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The Financial Situation.

It is refreshing to be able to note that the matter of dealing more liberally with the railroads of the country, in order that they may render the reliable and adequate service required of them and at the same time earn a fair return upon their capital investment, is now being urged upon public attention from many different quarters. With transportation rates being steadily reduced and with one class of railroad employees after another insisting upon never-ending wage advances, these rail carriers face the menace of being ground between the upper and the nether millstones. So flagrantly is this the case that the outsider has found it somewhat difficult to understand why the railroads have not pressed the merits of their case, and the urgency of providing measures of relief, with greater earnestness and vigor. If, on the one hand, the Hoch-Smith joint resolution appears to stand in the way of securing more nearly compensatory schedules of transportation rates from the Inter-State Commerce Commission, on the other hand the situation of the railroads under the absence of the needed relief, is getting steadily worse, thereby making their cause all the stronger and such as to carry conviction, when properly presented, to the minds of all disinterested persons.

But the cudgels on behalf of the rail carriers are now being taken up in good earnest. One illustration of this is found in the address delivered on Wednesday of this week, at the annual dinner of the Railway Business Association, by Daniel Willard, President of the Baltimore & Ohio RR., and another in a report on the economic situation in the railway industry submitted the same day by the Bureau of Railway Economics at the annual meeting of the American Railway Association held at the Biltmore Hotel in this city. This latter report well says that an important problem confronting the railroads, the shippers, and the general public of the country, is: How long can the railroads continue to maintain their net income against declining traffic revenues? Gross revenues during the nine months ended Sept. 30 1928 decreased $124,000,000, compared with the corresponding period in 1927; fortunately, this was met by a reduction in operating expenses of $134,000,000. Only the application of the most rigid economy, we are told, saved the net railway income from showing a large decline. Yet the income for the nine months of 1928 was at the annual rate of return of no more than 4.55%, compared with 4.60%, both figures falling considerably short of the 5¾% to which the Commerce Commission says the railroads are entitled The capital investment necessarily increases from year to year and wage levels continue to rise, while the ratio of taxes to operating revenues has advanced to the highest point ever known. "In the first nine months of 1928, 6.30 cents out of every dollar of revenue was absorbed by taxes, contrasted with 6.17 cents in the same period of 1927."

President Willard, of the Baltimore & Ohio, tackles the problem without gloves. Reverting to the question put by Fred W. Sargent, the President of the Chicago & North Western Railway Co. last year when he asked whether the railroads were drifting back to the unfortunate condition in which the railroads found themselves in 1917, at the time the Government took them over as a war measure, Mr. Willard asserts that if there had been any doubt at that time concerning the right answer to that question, there could not be any doubt concerning the correct answer at the present time. "Results and tendencies clearly show that the railroads are gradually, but none the less definitely, drifting back in the direction of conditions existing before the World War—at the time, we will say, of the 5% Rate Case in the Eastern region." In that case, which was decided in 1914, the Commission reached the conclusion that the net operating income of the railroads was insufficient and should be increased.

In one particular the railroads now are even worse off than they were in this earlier period. Mr. Willard points out how the situation has changed, as compared with the former bad period, in the following words:

"Since the war conditions have changed. While the general business of the country may be increasing, and probably is, the same is no longer true, to the same extent as formerly, of the railroads. The development of hydro-electric power, extended use of crude oil for fuel, and shifts in industrial locations, have made serious inroads into the use of coal, thereby substantially reducing its movement by rail.

"The increased and steadily increasing volume of tonnage moving on the inland waterways has largely been diverted from the railroads, and it certainly must be expected that the 3,000,000 motor trucks and 20,000,000 other motor vehicles in operation on United States highways are handling some business that formerly moved on the railroads. As a matter of fact, we know that they are handling a very considerable volume of such business, both freight and passenger.

"As a result of these influences, among others, freight traffic handled by the railroads has remained substantially stationary during the last eight years. Whether this condition is to be permanent or only temporary no one can say. It is apparent, however, that the railroads cannot now look with confidence to an increase of traffic each year, sufficient to offset the effect of reduced rates and increased operating costs, as has been the case to a certain degree in the past. There is, in such circumstances, only one remaining avenue of relief, usually involving large capital expenditures, and that is more effective and economical operation, and it will be recognized that there are rather definite limits in that direction. * * *

"Coincident with these economic changes there has been a constant wearing away of rate structure through innumerable applications for 'adjustments.' The unwisdom and, if I may say, the unfairness of so administering this lawfully established rule of rate-making as to require the carriers to accept rates and fares insufficient to yield a fair return upon the value of their properties devoted to transportation purposes, should be apparent to anyone who gives the matter serious consideration. I have urged and now urge that a more far-seeing interpretation of the law, as well as application of it, should be had not only in the interest of fair-dealing with the carriers, but primarily in the public interest, in order that the roads may continue to meet at least the minimum standard of adequate service."

What Mr. Willard says should be heeded. If it is not possible to raise transportation rates, at least these rail carriers should be protected against any further leveling down of such rates and a firm stand should likewise be taken against further wage increases. This latter requirement is as imperative as the former. In our issue of Nov. 3 we referred to the increase in wages recommended by the Emergency Board, appointed by President Coolidge, under the provisions of the Railway Labor Act in the case of the wage dispute between the Western carriers and their conductors and trainmen, and found (according to the report last year of a Federal Board of Mediation which had denied the request) that this increase would ultimately add $83,000,000 to the operating expense of the railroads affected, the mileage involved in the controversy being over half that of the entire railroad mileage of the country or 138,672 miles out of a total of 237,054 miles. The whole railroad world should set its face rigidly against further wage increases of any kind, since the level of wages in the railroad service is very high and these rail carriers are in no condition to bear additional burdens of that kind.

George Hannauer, President of the Boston & Maine Railroad, in an address at the annual dinner of the National Industrial Traffic League on Thursday night at the Hotel Astor, also discussed the subject of the condition of the railroads. Mr. Hannauer pointed out that the railroad service is vastly better and continues to get better all the time; that the railroads have spare capacity so that traffic congestions and car shortages become extinct; that the railroads have been spending close on $700,000,000 a year to make this possible and that they will have to continue to do this; that in 1920 rail operating expenses were $5,800,000,000 and in 1927 the railroads handled 6% more traffic and spent $1,225,000,000 less for operation; that the 5¾% level named in the Transportation Act has never been reached and that in the last five years the tendency has been away from this goal instead of toward it. More than 600 persons attended the dinner. At the speakers' table were the presidents and vice-presidents of nearly all the trunk lines of the country.

Brokers' loans on the security of stock and bond collateral are now leaping upward with a swiftness that is both startling and alarming, and no good purpose is served by seeking to minimize the menace involved. The most unfortunate feature connected with the gigantic speculation in the stock market is that it is being conducted on borrowed money. And the stupendous magnitude of these brokers' loans constitute the evidence of this borrowing. With Stock Exchange speculation spreading like wild fire, constant expansion in borrowing by brokers is the inevitable concomitant. The expansion results from a double cause, first because the volume of speculation is itself increasing and secondly because more and more money is involved as prices rise higher and still higher. The further addition this week has been no less than $176,315,000, raising the grand total of these loans to brokers and dealers (secured by stocks and bonds), by the 45 reporting member banks in New York City away above the five billion dollar mark, the exact figure being $5,157,132,000. Bearing in mind that the Stock Exchange's own figures, which are more comprehensive than the Federal Reserve figures, but are compiled only once a month, usually run nearly $1,000,000,000 higher than the Federal Reserve figures, we get some idea of how bank credit is being absorbed in the delirious speculation which has now extended to all parts of the country and to all classes of the community.

It follows as a matter of course that with this week's further increase, a new high record in all time has been established. The aggregate of these loans has now been rising uninterruptedly for thirteen successive weeks and at $5,157,132,000 Nov. 21 the amount compares with $4,201,131,000 on Aug. 22, showing an addition of not far from $1,000,000,000 in the short space of three months. As compared with Nov. 23 1927 when the total was already unduly large, the increase is $1,675,846,000. In the further expansion of $176,315,000 during the past week the reporting member banks have themselves been the heaviest contributors, the loans made by these reporting member banks for their own account having risen during the week from $994,367,000 to $1,125,922,000. The loans made for account of out-of-town banks have remained virtually unchanged, standing at $1,750,794,000 Nov. 21 and at $1,751,460,000 Nov. 14. The loans for account of others, the most objectionable form of borrowing, still keep mounting upward and have established still another high peak, They are now (Nov. 21) $2,280,416,000 against $2,234,980,000 Nov. 14, and compare with only $999,827,000 twelve months ago on Nov. 23 1927.

With such a tremendous absorption of bank credit in stock speculation, it is only small consolation to find that borrowing of the member banks at the Reserve institutions is not increasing, but rather decreasing. During the week the discounts at the twelve Reserve institutions were reduced from $857,-

539,000 to $799,946,000. On the other hand, the Federal Reserve Banks are continuing their policy of buying more and more acceptances in the open market, thereby nullifying to that extent the effect of the reduced direct borrowing by the member banks. During the week the acceptance holdings of the twelve Reserve Banks were further raised from $474,400,000 to $484,164,000. Holdings of U. S. Government securities were also increased somewhat during the week, the amount rising from $222,339,-000 to $226,055,000, and the result altogether is that total bill and security holdings stand the present week at $1,514,555,000 against $1,558,133,000 a week ago, but comparing with $1,366,872,000 twelve months ago on Nov. 23 1927. As showing how far the Federal Reserve Banks have carried their policy of enlarging their holdings of acceptances, we may note that the acceptance holdings now at $484,164,-000 compare with only $161,847,000 on Aug. 8, being an addition of $322,317,000. The holdings of U. S. Government securities are also larger, the amount now at $226,055,000, comparing with $207,868,000 on Aug. 8, making the combined addition to the amount of Reserve funds in use through the open market purchases of acceptances and of Government securities no less than $340,504,000.

In this way the Reserve banks have been thrusting Reserve funds into use at a time of the wildest speculation ever witnessed, when every consideration of prudence suggested that Reserve credit should be curtailed. We know of course that the theory is that in buying acceptances the Reserve institutions are employing Reserve credit for the direct accommodation of the mercantile community, but the fallacy of the argument consists in ignoring entirely the fact that by taking over these acceptances the Reserve Banks are releasing a corresponding amount of bank credit which the member banks can apply in other directions. The acceptance holdings of the Federal Reserve Bank of New York at $142,964,000 Nov. 21, compare with $32,170,000 on Aug. 8, being an increase of $110,794,000, and the holdings of U. S. Government securities at $41,412,000 compare with $28,501,000, an increase of $12,911,000, making the combined addition, at this the speculative center, $123,705,000.

On the Stock Exchange the present week prices have been soaring as never before in the history of the Exchange, with the dealings of unprecedented magnitude and the market very tumultuous in character. Reams of stock have been purchased, but reams of stock have also been disposed of in the process of realizing profits. This naturally caused violent fluctuations, sharp declines being interspersed with even more pronounced advances, but the general upward trend of prices has never been checked except temporarily. One buying wave has succeeded another, and swept everything before it and prices have mounted upward in even more pronounced fashion than in the most noted of the long antecedent period of upswings in values. The facilities of the Stock Exchange have again been taxed beyond capacity, and as a last resort the Stock Exchange authorities began on Thursday in reporting sales on the ticker to omit the volume of the sales on individual transactions—that is, no longer showing whether the sale at the given price covered 100 shares or 500 shares or 10,000 shares or 25,000 shares or whatever the amount might be. This worked well and on the first day of trial, the ticker never fell more than 15 minutes behind. This contrasted sharply with the experience on the days immediately preceding, the ticker on Saturday last having at one time been 46 minutes in arrears; on Monday at one time 51 minutes; on Tuesday 105 minutes, and on Wednesday 66 minutes. On Friday, with the sales again omitted under the new rule, the ticker did not give quite so good an account of itself, it being at one time 48 minutes late.

The volume of business has been of huge proportions. At the half-day session on Saturday last, business again exceeded the three million share mark, and all records for a half-day's business were shattered with sales of 3,105,216 shares. On Monday, the transactions totaled 5,040,750 shares; on Tuesday 6,503,230 shares; on Wednesday 6,014,855 shares; on Thursday 5,837,600 shares, and on Friday 6,954,020 shares, this last shattering anew all past records for a day's trading, the highest previous total having been that of Friday of last week. On the Curb Exchange the dealings have also been of tremendous magnitude, the sales last Saturday having footed up 1,183,100 shares; on Monday 1,575,-900 shares; on Tuesday 1,932,700 shares; on Wednesday 2,134,100 shares, a new high record; on Thursday, 1,988,200 shares, and on Friday 1,819,000 shares. The Curb ticker likewise fell behind at times, it being 31 minutes in arrears at one point on Tuesday. The Curb ticker, however, at no time omitted to report the volume of the sales on individual transactions. It should be added that, though on the Stock Exchange the ticker, beginning with Thursday, omitted the volume of the sales, the Stock Exchange authorities undertook to supply the omission by furnishing records of the sales of each stock at intervals during the day, and at the end of the day favored the newspapers with complete compilations showing the volume of the sales for each stock, active and inactive, for the day. The Fitch sheets, too, which have for years been printing complete detailed records of the sales, showing each sale in every stock with the amount sold, have also continued publishing these records in the old way, getting their data through messengers running back and forth from the Exchange instead of from the ticker tape.

All through the week, while the general course of prices was strongly upward and the market advanced most of the time with the velocity of a cyclone, and orders to buy stocks "at the market" poured in on the Stock Exchange in overwhelming numbers and of unparalleled magnitude, there was, nevertheless, all the time selling on an extensive scale, to realize the profits which had accrued on the rise of the previous day, and this naturally was accompanied by violent declines. But such recessions in prices were never more than of temporary duration, recovery following almost immediately after the selling ceased. Meanwhile, new leaders were brought forward and new groups of stock vigorously bid up. Nor did stocks, which suffered reactions, lag behind, but resumed their upward course, as already stated, when the selling pressure was relieved. On Wednesday it appeared at times as if the market was experiencing a definite slump, so heavy were the declines, but as on so many previous occasions a vigorous rally occurred in the closing hour, and on Thursday the market again leaped forward and upward, wholly undisturbed by the downward plunge of the previous day.

On Friday it was supposed that weakness would develop as a result of the further huge increase recorded in the total of brokers' loans, this increase reaching no less than \$176,315,000. Instead, stress was laid upon the fact that the member banks had diminished their borrowing at the Federal Reserve Bank of New York during the week in amount of \$57,593,000. This was heralded as evidence that the speculative furor, notwithstanding its prodigious character, was not tending to impair the country's credit structure. Accordingly, a new buying wave swept over the market, surpassing the most spectacular previous movements of the kind. During the first half hour on Friday, the sales on the Stock Exchange reached no less than 1,320,000 shares, and though the pace subsequently slackened, the sales up to 1:30 p. m. aggregated 5,310,000 shares and for the full day up to 3:00 p. m. fell but little short of 7,000,000 shares, the actual total for the day being, as has already been stated, 6,954,020 shares. In the afternoon, however, considerable irregularity developed when the news came that the Stock Exchange would remain closed to-day (Saturday) in order to give the clerical forces in brokers' offices a chance to catch up on arrears of work. This occasioned considerable profit-taking sales by traders and others who desired to be out of the market over the week-end. As a result of such selling, considerable portions of the early gains were lost, without, however, disturbing confidence in the general level of values. It is needless to say that many new high records in peak prices for the year have been established, the list including, among others, the following:

Railroads—
Canadian Pacific.
Erie.
Great Northern Pref.
Kansas City Southern.
New York New Haven & Hartford.
Norfolk Southern.
Northern Pacific.
Pere Marquette.
Industrial and Miscellaneous—
Amerada Corp.
American Agricultural Chem.
American Encaustic Tiling.
American & Foreign Power.
American Home Products.
American International Corp.
American Linseed.
American Metal.
American Radiator.
American Railway Express.
American Snuff.
American Sugar Refining.
American Woolen.
Anaconda Copper.
Andes Copper.
Archer Daniels Midland.
Autosales Corp.
Bethlehem Steel.
Blumenthal & Co., Pref.
Boni Ami, class A
Brooklyn Edison.
Calumet & Arizona—
Case Threshing Machine.
Cerro de Pasco Copper.
Chandler Cleveland Motor.
Chile Copper.
Columbian Carbon.
Columbia Graphophone.
Commercial Credit.
Commercial Solvents.
Continental Motors.
Corn Products Refining.
Cutler-Hammer Mfg.
Diamond Match.
Eaton Axle & Spring.
E. I. duPont de Nemours.
Electric Storage Battery.
Federal Light & Traction.
Federal Mining & Smelting.
Fidelity-Phoenix Fire Insurance.
First National Stores.
Florsheim Shoe, class A.
General Electric.
Glidden Co.
Gold Dust.
Granby Consolidated Mines.
Grasselli Chemical Co.
Greene Cananea Copper.
Hershey Chocolate.
Howe Sound.
Independent Oil & Gas.
Inspiration Consolidated Copper
International Business Machines.
International Harvester.
International Nickel.
International Printing Ink.
Johns-Manville.
Kayser Co.
Keith-Albee-Orpheum.
Kennecott Copper.
Kolster Radio.
Kresge (S. S.) Co.
Lambert Co.
Lehigh Portland Cement.
Liquid Carbonic.
Magma Copper.
Marland Oil.
May Department Stores.
Miami Copper.
Mid-Continental Petroleum.
Mohawk Carpet Mills.
Montgomery-Ward
Motion Picture.
Nash Motors.
National Bellas Hess.
National Biscuit.
National Dairy Products.
Nevada Consolidated Copper.
Otis Elevator.
Otis Steel.
Packard Motor Car.
Pan American Petroleum & Transp.
Paramount-Famous-Lasky.
Pathe Exchange.
Phillips Petroleum.
Pillsbury Flour Mills.
Pittsburgh Coal.
Public Service Corp. of New Jersey.
Pure Oil.
Radio Corp. of America.
Republic Iron & Steel.
Reynolds Tobacco, class B.
Rossia Insurance.
Shell Union Oil.
Simmons Co.
Simms Petroleum.
Skelly Oil.
Spicer Mfg.
Spiegel-May-Stern.
Standard Gas & Electric.
Standard Oil of California.
Standard Oil of California.
Standard Oil of New Jersey.
Standard Sanitary Mfg.
Stromberg Carburetor.
Superior Oil.
Superior Steel.
Texas Gulf Sulphur.
Transcontinental Oil
Union Carbide & Carbon.
United Fruit.
U. S. Smelting & Refining.
Victor Talking Machine.
Virginia-Carolina Chemical.
Vulcan Detinning.
Weber & Heilbroner.
White Rock Mineral Springs.
White Sewing Machine.
Woolworth Co.
Worthington.
Wright Aeronautical.

The high-priced stocks were again the distinct feature of the market, that is, the ones which have to their credit the most pronounced advances. As already stated, the best figures of the week were not maintained at the close because of the reaction which the market experienced Friday afternoon. Case Threshing Machine and E. I. du Pont both advanced above 500. Montgomery Ward & Co., after having touched 428, closed yesterday at 422 against 414 the close on Friday of last week; Radio Corporation of America closed at 368 against $297\frac{1}{2}$; Sears, Roebuck & Co. closed at $185\frac{1}{2}$ against $193\frac{1}{8}$; International Nickel at 203 against 196; American Can at 111 against $116\frac{7}{8}$; Victor Talking Machine at 146 against $128\frac{1}{2}$; Allied Chemical and Dye at 234 against $238\frac{3}{4}$; Timken Roller Bearing at $146\frac{7}{8}$ against $151\frac{1}{8}$; American Express at $299\frac{1}{2}$ against 295; Warner Bros. Pictures at 127 against $128\frac{1}{4}$; Pathe at 12 against 6; Curtiss Aeroplane at $157\frac{1}{2}$ against $142\frac{3}{4}$; Wright Aeronautic at 255 against 210; Commercial Solvents at 240 against 232; American Tel. & Tel. at 194 against $195\frac{1}{2}$; General Electric at 187 against $185\frac{3}{8}$; National Dairy at 128 against 122; Western Union Telegraph at 191 against $197\frac{3}{4}$; Westinghouse Electric & Mfg. at $135\frac{5}{8}$ against $139\frac{1}{2}$; Johns-Manville at 189 against $184\frac{3}{4}$; National Bellas Hess at 169 against $170\frac{7}{8}$; American Radiator at $189\frac{1}{2}$ against $187\frac{3}{8}$; Associated Drygoods at $59\frac{7}{8}$ against $57\frac{1}{8}$; Commonwealth Power at $91\frac{3}{4}$ against $95\frac{5}{8}$; Lambert at $131\frac{3}{8}$ against $135\frac{1}{8}$; Texas Gulf Sulphur at 78 against $77\frac{1}{4}$; Kolster Radio at $93\frac{1}{4}$ against $91\frac{3}{4}$.

The copper stocks deserve separate mention for their prodigious and spectacular advances. In their case a special stimulating agency was a quite noteworthy list of increases in dividend declarations. Thus Kennecott Copper increased from \$6 to \$8 per share per annum; Phelps Dodge Corp. increased the quarterly dividend from \$2 to \$2.50 per share; Calumet & Arizona declared an extra of \$1 per share, in addition to the regular quarterly dividend of \$1.50 per share; no extra was declared three months ago; the Greene Cananea Copper Co. increased its quarterly dividend from \$1 to \$1.50 per share; and Inspiration Consolidated Copper resumed at the rate of \$3 per share per annum, by the declaration of a quarterly dividend of 75 cents per share. Kennecott Copper closed yesterday at $145\frac{1}{2}$ against $143\frac{5}{8}$ the previous Friday; Anaconda Copper at $111\frac{5}{8}$ against 105; Andes Copper at $51\frac{3}{4}$ against $46\frac{1}{2}$; Inspiration Copper at $47\frac{1}{2}$ against $37\frac{7}{8}$; Chile Copper at $67\frac{3}{8}$ against $68\frac{5}{8}$; Calumet & Arizona at 126 against 122; Calumet & Hecla at $45\frac{5}{8}$ against $46\frac{1}{2}$; Greene Cananea at $166\frac{3}{4}$ against 167; Granby Copper at $83\frac{7}{8}$ against $82\frac{1}{8}$; American Smelting & Refining at 278 against 282; and U. S. Smelting & Rfg. & Min. at 62 against $58\frac{1}{2}$.

The oil stocks were less prominent than last week, and several of them show net losses for the week. Texas Corporation closed yesterday at $68\frac{3}{4}$ against $74\frac{1}{4}$ on Friday of last week; Richfield Oil closed at 53 against $53\frac{1}{2}$; Phillips Petroleum at $52\frac{1}{2}$ against $49\frac{3}{4}$; Atlantic Refining (new) at $53\frac{7}{8}$ against $55\frac{1}{2}$; Marland Oil at $48\frac{1}{4}$ against 46; Standard Oil of New Jersey at $53\frac{3}{4}$ against 54; Standard

Oil of New York at 39 1/8 against 38 3/4; and Pure Oil at 30 against 28 1/2.

The motor stocks are irregularly changed for the week. General Motors closed yesterday at 214 1/2 against 213 the previous Friday; Chrysler closed at 129 1/4 against 135; Studebaker at 75 3/4 against 77 3/4; Packard at 121 1/2 against 117 3/4; Nash at 105 against 96 5/8; Hudson at 83 5/8 against 84 1/4; and Hupp at 74 against 75 1/8. The rubber stocks did much better this week than last. U. S. Rubber closed yesterday at 40 1/8 against 38 1/4 the previous Friday and the preferred at 69 against 67 1/4; Goodyear Tire & Rubber closed at 94 3/8 against 83 3/4, and B. F. Goodrich at 81 3/4 against 80. In the steel group U. S. Steel at times manifested weakness and bear pressure often appeared in evidence. The stock closed yesterday at 167 3/4 against 172 1/2 on Friday last; Bethlehem Steel closed at 83 against 78 5/8; Republic Iron & Steel at 88 1/4 against 90 3/8; Inland Steel at 73 7/8 against 75, and Ludlum Steel at 84 7/8 against 87.

The railroad stocks were neglected most of the time, and only a few of them participated in the upward movement, while most of them are actually lower than a week ago. New York Central closed at 184 3/4 against 185 1/2; Union Pacific at 217 7/8 against 218; Baltimore & Ohio at 116 against 116 3/4; New York-Chicago-St. Louis at 135 7/8 against 128 3/8; Delaware & Hudson at 192 against 194; Atchison at 198 1/4 against 202; Southern Pacific at 126 5/8 against 125; Texas & Pacific at 181 against 180; Missouri-Pacific at 70 3/8 against 70 1/2; Kansas City Southern at 84 1/8 against 72; St. Louis Southwestern at 117 1/4 against 121 1/2; St. Louis-San Francisco at 118 against 118; Missouri-Kansas-Texas at 51 5/8 against 53 1/2; Rock Island at 133 against 133 1/4; Great Northern at 108 against 109 3/8; Northern Pacific at 113 against 110 3/4; Milwaukee & St. Paul preferred at 54 against 53 1/2; and Canadian Pacific at 246 1/2 against 233 1/2.

European securities markets have been irregular the present week, with London and the Continent again following opposite trends. A great deal of attention was directed to the international shares, particularly in the British market, where the London "Times" found it timely, Wednesday, to counsel caution in following the American advance. "The operations of American dealers have in fact raised the prices of some shares, formerly more or less in the London fold, to heights far outstanding the interest of the London market," the "Times" was reported to have said in a dispatch to the New York "Times." "These tendencies point to the desirability of British investors and others to keep a watchful eye on the speculative boom in America, for the larger the American interests in London, the greater would be the effect, actual and sentimental, of the reaction in America which must come sooner or later." The London Stock Exchange opened the week with considerable irregularity, speculators selling quite generally and causing a lowering of prices in most sections of the list. A steadier tone developed Tuesday, with liquidation confined to a limited number of miscellaneous shares. This was followed by a rallying tendency Wednesday, which carried almost all groups to higher levels. Trading was quieter and the movements more limited Thursday, but sharp rises were noted in the communication shares, while the international values also registered advances. Strength in cable and wireless shares was again marked yesterday, many international issues also rising sharply. The list otherwise was firm and steady. The gilt-edged division was quiet and stable all week.

A firm opening on the Paris Bourse Monday was followed by scattered weakness which finally spread throughout the list, even drawing down rentes. Continued uncertainty in the domestic political situations was considered the cause of the selling. Although the French market was dull Tuesday, a better tone developed with trading in some of the international shares quite brisk. The trading lagged Wednesday, however, the market falling "into a complete torpor for no other reason than a lack of confidence." Quotations fell and traders were said to despair of any improvement until after the budget has been launched and until the results of the reparations negotiations are known. The dullness continued on succeeding days, with prices declining slowly. The Berlin Boerse also opened the week with a show of firmness and activity, stimulated largely by a favorable Reichsbank report and the expectation that the Ruhr labor dispute would be settled shortly. Weakness developed Tuesday, however, when it appeared that the Ruhr dispute, which affects 250,000 metal workers directly and many others indirectly, remained unadjusted. Business was suspended Wednesday, Germany observing Repentance Day, which is a national holiday. When the market reopened Thursday, further weakness developed. Trading became slow, the market being described as virtually stagnant.

Numerous discussions of naval disarmament, and of the Kellogg treaty renouncing war as an instrument of national policy, again occurred over the last week-end, with President Coolidge's Armistice Day speech on American foreign relations still the focus of attention. Europe as well as America displayed the keenest interest in the question whether President-elect Hoover had known the substance of Mr. Coolidge's address before it was delivered and whether it represented the views also of the incoming administration. This question was at least partially answered by definite statements that Mr. Hoover had not seen the speech in advance. European resentment against some of the declarations in Mr. Coolidge's speech again was made apparent in the weekly reviews, which took exception quite generally to the statements about the cost of the World War to the United States and about disarmament. Congressional circles in Washington were said in turn to have taken umbrage at the tone of acerbity in which many European criticisms were couched, and the question was seriously raised as to the effect of the incident on passage by the Senate of the Kellogg anti-war treaty. "Not only might provocation over the President's plain talk endanger the treaty's ratification by foreign governments," a Washington special to the New York "Times" said, "but the manifest resentment of European editors and the hostility exhibited toward the President's views by the Government benches when his address was discussed in the House of Commons, were calculated to stimulate opposition to the treaty in the Senate."

Sir Austen Chamberlain, Foreign Secretary of Great Britain, commented briefly on President Coolidge's speech when embarking for England last Saturday at Quebec. "We have no rivalry with the

United States," Sir Austen said. "We have no desire to start to enter upon a naval competition with them, but our circumstances are very peculiar and I believe they would judge us more fairly if they appreciated them. We are the center of a world-wide empire. While their communications are mainly Continental, ours lie across the seas. While the approaches to their coasts, with the single exception of the Panama Canal which is heavily fortified with a large garrison, are across the open sea, the approaches to England are through narrow waterways which expose our trade to peculiar dangers. It is natural that the British people should feel it an elementary precaution for their safety and even their existence to have a force suitable, not only in size but in character, to guard these vital sources of supply." David Lloyd George, former Liberal Prime Minister, told a London audience on the previous day that he is alarmed about Anglo-American relations. "It is no use outlawing war," he said, "when we are building cruisers, heavy guns, bombing machines and turning out the most poisonous gases. All Europe is engaged in it, and even President Coolidge is joining in."

An avenue for further naval disarmament discussions appears to have been definitely opened by a speech by Viscount Cecil of Chelwood in the House of Lords, Nov. 15, and by the American reaction to it. Lord Cecil suggested that the time has come when the United States and Britain should act together in an armament limitation program. President Coolidge, it appeared last Saturday, is willing to do so if the suggestion should come from the British Government. The President welcomes any reponsible move that would lead to effective limitation of the naval forces of the world powers, Washing dispatches said. A London dispatch of Tuesday to the Associated Press suggested, in turn, that a responsible Government spokesman may soon take up these suggestions in Parliament, with a view to furthering an Anglo-American naval accord. A suggestion for a conversation between two statesmen, one an American and one an Englishman, was made by Lord Lee, of Fareham, Thursday, at a dinner in London welcoming Ambassador Houghton back to London. Lord Lee, who was a British delegate with Lord Balfour at the Washington Conference in 1921, urged that the United States and Great Britain ought to settle the problem of their mutual naval limitation and reach an agreement on the "vexed question of freedom of the seas" strictly between themselves, without bringing in France or any other power.

Reparations and the Rhineland evacuation, definitely linked since the six-power Geneva conference on Sept. 16, were freely discussed before the German Reichstag Monday, by Dr. Gustav Stresemann, the Foreign Minister, in his first Parliamentary appearance after a long illness. The Rhineland occupation policies were vehemently criticized by Dr. Stresemann in his address. "Germany's rights are encroached upon as long as our evacuation demands are not fulfilled," he said. "We are unable to assume political burdens beyond the period set forth in the treaties as a means of obtaining earlier evacuation, nor is there a possibility for us to obtain evacuation by assuming financial burdens as the purchase price." Dr. Stresemann emphasized again, a Berlin cable to the New York "Times" said, that evacuation and reparations were distinct and separate questions and could not be combined. Continued occupation represents only an apparent asset to the Allies, he argued, while on the other hand it acts as a barrier in negotiations based on confidence in questions of European policy.

The German Minister touched also on the Anglo-French naval compromise agreement, stressing the necessity of following the Locarno policies. "While it might be advantageous to discuss the disarmament problem in separate parleys between individual Governments, such arrangements must be subordinated to the general aim of disarmament," he remarked. The reparations negotiations he characterized as the most important foreign and financial problem of the Reich at the present time. As an official of the Government, however, he was unable to discuss Germany's viewpoint, he explained, since the first steps in the entire matter must be made by non-political experts. The final decision must rest with the responsible Governments involved, he conceded. "Meanwhile," he said, "the Government must confine itself to emphasizing the general principle that one will be able to speak of a real solution of the reparation problem only if it does not exceed Germany's economic capacity; this, in other words, means if it enables us to fulfill our obligations by our own economic power and without endangering the standard of life of our people." A motion of non-confidence in Dr. Stresemann was introduced in the Reichstag Tuesday, but was rejected by a vote of 219 to 98.

Preparations for the projected conference of experts to revise the reparations settlement were continued in Paris, London and Berlin, in the meantime. Suggestions that the conferees meet in Brussels appear to have gained weight. After some difficulty in finding suitable experts, the French Cabinet on Thursday named Emile Moreau, Governor of the Bank of France, and Professor O. Allix, of the University of Paris, as the French members of the commission of experts. Professor Allix is an economist of some note and was one of the French members of the Dawes commission. London dispatches of Nov. 19 indicated that Great Britain would recede slightly from the principle of the Balfour note if that proved to be the only way of scaling down Germany annuities from present totals. It had been suggested that Britain would claim arrears of £115,-000,000 which are said to be due her under reparations and Allied debt accounts, England having paid America that sum in excess of her receipts. Three of Britain's former Allies protested the claim, it was said, and it was readily abandoned. A London dispatch of Nov. 20 to the New York "Times" ndicated that England, France, Belgium, Italy and Japan had sent a joint memorandum to Berlin in reply to the German request for a conference to revise the Dawes plan. In this note the question of participation of American financial experts was formally discussed, it is said. "The invitations will be extended only after consultation with the American Government and by the method Washington approves," the dispatch said.

It was made known in Berlin by the German Foreign Office, Thursday, that the negotiations for a reparations conference had not progressed beyond the stage of diplomatic conversations and informal memoranda. Both England and France, it was stated, had asked certain special questions, chiefly concerning the powers of the experts in the proposed conference. These questions were presented through conversations with the German Ambassadors in London and Paris and were augmented by written memoranda.

Several important financial steps were taken in England this week, the foremost being, of course, the amalgation of the Treasury note issue with the Bank of England's note issue. The day announced for this fusion was Nov. 22, but so far as the British public are concerned the change will take some time. It will be marked by the gradual disappearance of the Treasury pound and ten-shilling notes and the substitution of Bank of England notes of the same denomination. The weekly statement of the Bank of England will show the effect of the change next week. "Currency fusion" was provided for by an act passed early this year. The act empowering the Bank of England to issue the necessary notes, relieved the bank from the obligation to hold gold against that part of the new notes which represents the former fiduciary currency, so called, the limit being fixed at £260,000,000. In order to insure elasticity the power to increase may be granted by the Government in case of necessity. In lieu of gold, the bank is required to hold securities in its issue department as collateral for the unsecured portion of the new notes. Silver coin up to £5,500,000 may also be considered as security. The Government, on the other hand, transferred to the Bank, assets of its currency note redemption account to an amount covering the aggregate of the fiduciary currency to be taken up.

A further event of considerable importance was the ratification by the House of Commons, Wednesday, of the transfer of cable and wireless communications of the British Empire to a private combination under Government supervision. The bill received its second reading after long debate, the Labor Party opposing the measure strenuously. In justification of the step, Arthur M. Samuel, financial secretary of the Treasury, pointed out that the Government was merely carrying out a recommendation of the Imperial Wireless and Cable Conference, in which all the Dominions participated. The necessity for the action, a London dispatch to the New York "Times" explained, was dictated primarily by the increasing competition of beam wireless with the cable companies, whose continued existence—considered necessary as a means of secret communication in war time—was being threatened. The concern formed to take over the services will be known as the Communications Co. The Government is leasing the beam service to this company and is selling to it the Pacific cable, the West Indian cable and the two postoffice Atlantic cables. On these three properties the purchasing company is to take over a $6,000,000 debt and pay $6,335,000 in cash. The beam service is to be leased for a single cash payment of $300,000 and an annual rental of $1,250,000.

Recommendations for the flotation of further loans by the Polish Government are the salient feature of the fourth quarterly report issued Monday, of Charles S. Dewey, American financial adviser to the Polish Government and member of the Council of the Bank of Poland. The stabilization plan, by which the international value of the zloty was fixed at 11.22 cents, functioned smoothly during the first year of operation, he reported, and a large budgetary surplus is indicated for the year. Budget receipts for the six months of the fiscal year ended Sept. 30, 1928, consistently exceeded the estimates, amounting to 1,393,000,000 zlotys as against expenditures of 1,332,000,000 zlotys, giving a surplus of about 61,000,000 zlotys. The situation of the railroad system of the country is described as entirely satisfactory, with the Government now engaged in appraising the rolling stock and other property for the purpose of raising additional money for improvements. Mention is made of objections to the present taxes on business, which in effect discriminate against large concerns. The income tax on business concerns is progressive, Mr. Dewey points out, and in practice the weight of both income and industrial tax falls heaviest on large companies. It is inadvisable to place large concerns at a disadvantage with respect to competition with small concerns, he adds, as recent experience in industrial countries shows the large scale production is more economical.

"To safeguard against any possible lessening of activity and reduction of imports due to the increased tariff rates made effective March 15, last, estimates of receipts from the two largest tax sources, the industrial tax and customs duties, were made upon a most conservative basis," Mr. Dewey states in his report. "The experience of the first six months of the fiscal year shows that the fears of the Government were not justified, as the receipts from the industrial tax exceeded those of the first six months of the preceding year by 48,800,000 zlotys. Customs collections for the current six-months period amounted to 212,755,000 zlotys, as compared to 157,856,000 zlotys for the first six months of the fiscal year 1927-28. Tax collections as a whole, in the first six months of the current fiscal year amounted to 61 per cent. of the budget estimates for the year. Receipts from the State monopolies, which form an important source of revenue, have been satisfactory. The Tobacco Monopoly paid to the Government during the past six months 198,007,000 zlotys, as compared to 179,042,000 for the same period of the preceding year, and the Alcohol Monopoly yielded 199,183,000 zlotys as compared to 151,127,000 during this period last year. The amount required for the service of the stabilization loan for the third quarter was approximately 15,800,000 zlotys, while receipts were approximately 7.3 times these requirements."

Rapid amelioration of the unhappy conditions existing in Rumania in recent years has been undertaken by Juliu Maniu, the new Premier and leader of the National Peasants Party. "Rumania is one of the few countries of Europe which, like the United States, is self-sufficient," M. Maniu remarked last Sunday in an interview given the Associated Press correspondent in Bucharest. "We require only foreign capital to help us develop our vast natural resources. We must have foreign money, brains and enterprise. None do we invite more cordially than America." A decree re-establishing the freedom of the press in Rumania was published in the Official Gazette, Tuesday, while at the same time civil rights were restored to most of the territory within thirty-five miles of the frontier which has been under semi-martial law for the past ten years. Referring to these measures, M. Maniu declared to a group of newspaper men: "To-day is a festival of liberty. The most important factor in liberty is freedom of the press. Henceforth you are free to carry on your profession and I promise to keep you faithfully informed." Continuing his drastic reforms, Wednesday, M. Maniu ordered the State gendarmerie reduced by 12,000 men and decreed that certain conscription classes should be sent home. Aside from the financial saving, great importance was attached to this act in Bucharest as the gendarmes for the past ten years have been used largely for political terrorization. The Government also decided to continue negotiations with the Bankers Trust Company of New York for a stabilization loan, dispatches said.

Fall of the Portuguese Cabinet recently, which ended in a re-formation of a Government by Colonel Vicent Freitas, as Prime Minister, has resulted in the according of virtually dictatorial financial power in the new Government to Finance Minister Dr. Olive Ira Salazar. Dr. Salazar was also Finance Minister in the last Cabinet, his appointment to the post being viewed in Portugal with certain misgivings at the time, a dispatch from Lisbon to the New York "Times" points out. This was due chiefly to the fact that Dr. Salazar was regarded as a theoretical economist rather than a practical one. So successful have been the theories that Dr. Salazar had previously expounded as Professor of Economics in the University of Coimbra, the "Times" dispatch said, that Prime Minister Freitas has now acceded to his demands that there shall henceforth be no Governmental expenditures without formal approval by the Minister of Finance. Under the new regime, expenses are being cut to a minimum, it is said, and Dr. Salazar is introducing a program of reforms in the manner of collecting taxes and duties that is expected to increase the public revenue substantially. The whole Cabinet has agreed to support the decrees by which Dr. Salazar aims to obtain these results.

A comprehensive economic survey of the Republic of Nicaragua, which contains a number of suggestions for loans and for the general financial reorganization of the country, was made public by the State Department in Washington Monday. The survey was begun a year ago by Dr. W. W. Cumberland at the suggestion of President Adolfo Diaz of Nicaragua, and it was submitted to Secretary Kellogg March 10, 1928, copies being furnished the Nicaraguan authorities at the same time. In giving out the report, the State Department made clear that it represents only "the personal views of Dr. Cumberland." Secretary Kellogg further indicated that the State Department had not approved the report as drawn, as there were certain things recommended which the United States could not do. The suggestion for the survey was made to the State Department, which appointed Dr. Cumberland to undertake the task. The report, Washington dispatches indicate, has for some time been the basis of negotiations for a loan between New York bankers and the Nicaraguan Government and it is suggested that these negotiations will be resumed after the newly elected President, General Jose Maria Moncada, takes office on Jan. 1 next. Far-reaching participation by Americans in Nicaraguan affairs is recommended by Dr. Cumberland in the report, which are detailed in our news department on a subsequent page. The development of the native National Guard under the supervision of American marine officers over a period of years is proposed, as well as the placing of Americans in several strategic offices for the administration of Governmental affairs.

Evidence of substantial improvement in Mexican finances during the past year was presented to the Chamber of Deputies in Mexico City November 16 by Luis Montes de Oca, Mexican Minister of Finance. Senor de Oca asked the Chamber for an increase of 6,250,000 pesos (about $3,125,000) in the current budget, but stated that of this amount about 5,000,000 pesos will be met by surplus revenue this year, while an additional 1,250,000 pesos will be saved by reducing expenses in other ways. He calculated that there will be a surplus of 500,000 pesos despite the new proposals. "The figures mentioned," the Finance Minister said, "show that for the first time in many years Mexico's budget will not result in a deficit but that, once equilibrium has been reached, there will be a surplus. On the other hand, it is evident that needs were so closely estimated that only the increase mentioned was required, while last year it was necessary to augment the budget 20,000,000 pesos; in 1926, 51,500,000, and in 1925 90,000,000. This satisfactory condition can be attributed in great measure to the new budget system which has permitted greater exactitude in assigning expenses for public services but doubtless such a situation could not have been maintained except for the economic policy put into effect by President Calles, who has permitted increased expenditure only when necessity demanded it and always compensated such increases by reductions in other branches. Finally, it should be mentioned that the details above show that all expenses proposed during the present year can be fully met on Dec. 31 without increasing the public debt. On the contrary, it will be reduced by the sums which this year have been paid to various Government creditors." In a Mexico City dispatch of Nov. 20 to the New York "Times," it was represented that Senor de Oca will leave Mexico City before the end of this month, first having resigned his Cabinet post, for the purpose of holding a final series of conferences with the International Committee of Bankers on Mexico in an endeavor to close a new and definite agreement for the payment of interest and amortization of Mexico's foreign debt and the debt of the National Railways of Mexico. Senor de Oca will travel north as a special representative of the Calles administration, it was reported.

Parliamentary elections in Australia, which included a plebiscite on an important financial question, were held on Nov. 17, and resulted in the return to office of the Nationalist and Country Party coalition Government. The Government majority in Parliament was reduced by the election, owing to heavy Labor victories in New South Wales. It appeared from these that the Opposition Party would win seven seats, with the likelihood that the Government majority would be reduced from twenty-nine to fifteen. Australia voted overwhelmingly in this election in favor of giving the force of law to the debts and borrowing agreement entered into by the States and Commonwealth last year, an Associated Press dispatch from Melbourne reported. The agreement provides for the appointment of a compulsory loan council on which all the States will be represented. In the new scheme of Australian financing, as produced by Premier Bruce at the 1927 conference, the Commonwealth Government was to take over all the debts of the Australian States and contribute $37,925,000 in connection therewith. The Federal Government was to establish joint sinking funds to provide for the extinction of the debts in fifty-eight years, and the extinction of new loans in fifty-three years. All future loans were to be controlled by the loan council.

The Bank of Finland on Nov. 17 increased its discount rate from 6½ to 7%. Otherwise there have been no changes 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 4⅜% for short bills, against 4¼% on Friday of last week, and also 4⅜% for three months bills, as against 4¼% the previous Friday. Money on call in London was 4¼% on Tuesday and Wednesday, but back to 3¼% yesterday. At Paris open market discounts remain at 3¼%, but in Switzerland, have risen from 3 5-16% to 3⅜%.

In its statement for the week ending on Wednesday, just before the amalgamation of the British currency, the Bank of England reports a loss in bullion of £382,484; there was, however, a gain in the reserve of gold notes in the banking department of £159,000 due to a contraction of notes in circulation of £542,000. The ratio of reserve to liabilities shows a very slight increase, the current ratio being 42.88% against 42.51% last week; in the same period last year the ratio was 31.45%. Public deposits diminished £645,000 while "other" deposits increased £55,000. Loans on Government securities increased £3,982,000 while loans on other securities dropped £4,703,000. Gold holdings now total £162,084,589 against £151,489,640 last year and £152,974,616 in 1926. Notes in circulation aggregate £132,804,000 against £135,213,810 in 1927. The Bank's rate of discount remains at 4½%. Below we furnish comparisons of the various items of the Bank of England return for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Nov. 21. £	1927. Nov. 23. £	1926. Nov. 24. £	1925. Nov. 25. £	1924. Nov. 26. £
Circulation	132,804,000	135,213,810	138,004,975	141,953,580	123,066,325
Public deposits	14,898,000	16,761,157	23,808,078	14,273,662	18,743,480
Other deposits	99,473,000	97,772,164	100,826,331	111,441,007	112,275,401
Govt. securities	48,340,000	40,895,179	33,327,539	41,597,794	41,198,443
Other securities	34,757,000	55,407,383	74,371,191	77,347,714	82,391,031
Reserve notes & coin	49,031,000	36,025,830	34,719,641	24,530,682	25,175,164
Coin and bullion	162,084,589	151,489,640	152,974,616	146,734,262	128,491,489
Proportion of reserve to liabilities	42.88%	31.45%	27.86%	19½%	19¼%
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 statement for November 17, the Bank of France reports a decrease in note circulation of 545,000,000 francs, reducing the total to 61,409,916,250 francs. Note circulation last Saturday amounted to 61,954,916,250 francs and the Saturday before 62,758,916,250 francs. Creditor current accounts rose 10,000,000 francs while current accounts and deposits showed a loss of 160,000,000 francs. Gold holdings now aggregate 30,851,839,852 francs due to a gain of 21,700,536 francs, but credit balance abroad declined 14,367,036 francs. A decrease of 635,000,000 francs was shown in French commercial bills discounted. Advances against securities dropped 23,000,000 francs while bills bought abroad rose 127,000,000 francs. Below we furnish a comparison of the various items in the bank's return for the past 3 weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Nov. 17 1928. Francs.	Nov. 10 1928. Francs.	Nov. 3 1928. Francs.
Gold holdings....Inc.	21,700,536	30,851,839,852	30,830,139,316	30,771,796,771
Credit bals. abr'd..Dec.	14,367,036	13,889,677,644	13,904,044,680	13,900,027,121
French economical bills discounted..Dec.	635,000,000	3,793,485,830	4,428,485,830	3,454,485,830
Bills bought abr'd..Inc.	127,000,000	18,775,027,419	18,648,027,419	18,642,027,419
Adv. agt. securs...Dec.	23,000,000	2,202,550,303	2,225,550,303	2,273,550,303
Note circulation...Dec.	545,000,000	61,409,916,250	61,954,916,250	62,758,916,250
Cred. curr. accts...Inc.	10,000,000	18,708,034,809	18,778,034,809	17,499,034,809
Curr. accts. & dep..Dec.	160,000,000	5,346,697,048	5,506,697,048	5,061,697,048

The Bank of Germany, in its statement for the second week of November reports a decrease in note circulation of 237,594,000 marks reducing the total to 4,172,738,000 marks. Note circulation for the corresponding week last year amounted to 3,787,413,000 marks and for the year before to 3,009,666,000 marks. Other daily maturing obligations dropped 15,704,000 marks while other liabilities increased 26,515,000 marks. On the asset side of the account gold and bullion rose 23,622,000 marks, reserve in foreign currency 17,474,000 marks, silver and other coin 13,167,000 marks, notes on other German banks 6,709,000 marks, advances 36,080,000 marks and investments 1,000 marks. Bills of exchange and checks dropped 303,735,000 marks and other assets 20,107,000 marks. Deposits abroad remained unchanged. Below we furnish a comparison of the various items of the bank's return for the past 3 years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 15 1928.	Nov. 15 1927.	Nov. 15 1926.
Gold and bullion.....Inc.	23,622,000	2,563,545,000	1,854,498,000	1,754,722,000
Of which depos. abr'd.	Unchanged	85,626,000	70,096,000	193,921,000
Res've in for'n curr...Inc.	17,474,000	185,590,000	287,122,000	349,661,000
Bills of exch. & checks..Dec.	303,735,000	1,879,131,000	2,167,617,000	1,280,908,000
Silver and other coin..Inc.	13,167,000	99,998,000	60,688,000	125,518,000
Notes on oth. Ger. bks..Inc.	6,709,000	24,324,000	20,692,000	23,661,000
Advances..........Inc.	36,080,000	69,928,000	42,352,000	15,164,000
Investments........Inc.	1,000	92,309,000	92,080,000	91,280,000
Other assets........Dec.	20,107,000	537,545,000	628,884,000	791,555,000
Liabilities—				
Notes in circulation..Dec.	237,594,000	4,172,738,000	3,787,413,000	3,009,666,000
Oth. daily matur. oblig. Dec.	15,704,000	569,453,000	643,664,000	829,565,000
Other liabilities......Inc.	26,515,000	293,202,000	356,675,000	233,665,000

Money rates have been steady on the New York market this week, the Stock Exchange figure for call loans remaining at the undeviating rate of 6½%; time loans also were unchanged. Bank withdrawals amounted to $15,000,000 Monday, causing sufficient tightness to maintain the official rate without lower offerings in the outside or street market. Nominal withdrawals and light demand Tuesday caused an overflow of money into the street market, where offerings were reported at 6%. On Wednesday and Thursday outside offerings were reported at 6¼%, but in yesterday's market demand was again sufficient to prevent outside offerings. Brokers' loans against stock and bond collateral, as reported Thursday by the Federal Reserve Bank of New York on the basis of reports from 45 member banks, registered the largest weekly increase ever reported. The increase for the week was $176,315,000, which was taken to reflect the enormous volume of speculation rempant on the securities markets. Bankers in New York are beginning to discuss the effect of the present heavy absorption of credit in securities speculation on the world money market. Eventually, it is contended in some quarters, a world-wide rise in money rates will be occasioned, which would be felt constantly in speculative circles. Much of the money available for call loans in New York is said to be due to the foreign funds attracted by the prevailing high rates for funds. An advance in foreign rates may follow as a consequence, and in this event, it is contended, speculators in New York may find their credit facilities suddenly curtailed. The Federal Reserve Bank reports having earmarked an additional $13,015,000 of gold during the week. The usual reticence was observed by the Bank as to the identity of the purchaser, but the opinion in the financial district is that the gold was bought for German account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, it is only necessary to repeat what has been said above, namely that the rate has remained unchanged on each and every day at 6½%, this including renewals. Time loans ruled throughout the week at 6¾@7%, for all maturities from 30 days to six months until yesterday when the single rate of 7% was quoted for the shorter maturities namely 30 days, 60 days and 90 days for commercial paper. The ruling rate for four to six months names of choice character has been 5¼@5½%. For names less well known the rate has been 5¾@6%. New England mill paper continues at 5½@5¾%.

The posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks have again remained unchanged 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 ruled throughout the week at 5½%. Open market rates for acceptances have also remained unchanged and are as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	4⅞	4¾	4⅞	4¾	4¾	4⅝

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¾ bid
Eligible non-member banks	4¾ bid

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

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

Federal Reserve Bank.	Rate in Effect on Nov. 23.	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 has continued to maintain the firmness which developed so noticeably on Thursday of last week. The range this week has been from 4.84 19-32 to 4.84 11.16 for bankers' sight, compared with 4.84 5-16 to 4.84½ last week. The range for cable transfers has been from 4.85 to 4.85 1-16, compared with 4.84 11-16 to 4.85 1-16 the previous week. At present rates it is believed that the gold export movement from London to New York is definitely halted for the time being. The firmness is not due to any real activity in the market, nor does it mean the cessation of seasonal pressure. Normally sterling must continue under seasonal pressure until about the middle of December. The most reasonable explanation of the present firmness is that London finance officials have been supporting the exchange in preparation for the amalgamation of the Treasury notes with the Bank of England issue which was put into effect on Thursday, Nov. 22. It took only moderate buying to send sterling cables from 4.84 13-16 to 4.85. The move prevented large gold shipments from London to New York which had been planned for this week. It is also thought not improbable that the buying might have come from official sources as a measure of window dressing for the Bank of England's first statement after the amalgamation, that is, for the statement to be issued on Thursday of next week. Frederick Hyde, Joint Managing Director of the Midland Bank of London, in his recent inaugural address as President of the British Institute of Bankers, said in comment on the Currency and Bank Note Act: "Bankers will watch with keen interest the working of the Act under the changed conditions, and will be able to form an opinion as to whether the system which throws the whole weight of gold movements, probably of much greater magnitude than formerly, on to a relatively small proportion of the stock of gold held by the Bank of England is the one best suited to the country's needs. Under our present system, which is continued by the new Act, the gold which can be withdrawn for export is that represented by the notes in reserve amounting to about 50 millions, the balance of about 115 millions, or much the larger part, being held as cover for notes in circulation. This latter part of the gold can be drawn upon only in the event of an abnormal contraction in the circulation, and the conditions which would make such a contraction possible would at the same time tend to turn the foreign exchanges in our favor and so render an export of gold unprofitable. It is, therefore, worth while considering whether it is wise to lock up the major portion of of our gold to meet an emergency which in practice would not occur, and, in doing so, suffer the inconvenience of the unduly high rates that might have to be enforced to keep the remainder, which is unprotected, at a sufficiently high figure to maintain confidence both at home and abroad."

The concensus of the market is that there will be no marking up of the Bank of England rate of rediscount, which continues at 4½%, although it is admitted that such a step becomes more likely the longer money rates in New York remain at their present level. The Bank of England has shaped its policy during the past six months in such a manner as to make a higher bank rate unnecessary. A higher rate in London would be felt adversely not only by British industry and commerce, but by business throughout Europe. Were an advance made in the rate, it would probably lead to an upward revision of most of the central bank rates on the Continent. Now that the gold export movement from London has been halted, and that the seasonal pressure on sterling must steadily diminish until it reaches the vanishing point around December 15, the view that no change in the rate will take place seems well founded. However, no indications of a change of direction in the international flow of funds has appeared. Europe is a heavy buyer of securities in this market and has increased purchases since election. Our export trade balance is larger than ever, increasing European payments to us on that account. American long-term lending to foreign borrowers, while not as great during the past six months as it has been for several years previously, has nevertheless increased moderately, and while the flow of short-term funds is difficult to trace, it is in the opinion of bankers for the most part undiminished.

This week the Bank of England shows a loss in gold holdings of £382,484. On Monday the Bank of England sold £19,000 in gold bars and on Tuesday £43,000. On Thursday the Bank sold £408,000 in gold bars and exported £503,000 in sovereigns to Canada. On Friday the Bank sold £172,000 in gold bars. London dispatches on Friday stated that the £408,000 bar gold sold on Thursday was sent to Germany. At the Port of New York the gold movement for the week Nov. 15-21, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $7,132,000, of which $6,967,000 came from the United Kingdom, $102,000 from Ecuador, $25,000 from Colombia, $28,000 from Peru, $5,000 from Chile, and $5,000 from the Belgian Congo. Gold exports consisted of $1,052,000, of which $1,000,000 was shipped to Canada, and $52,000 to Germany. Practically all the gold which came from England was accounted for here last week. The shipment of $52,000 to Germany brings the total of these small shipments to $763,000 in a period of 15 weeks. The Federal Reserve Bank also reported having earmarked $13,015,000 of gold. The ownership of the earmarked gold is not disclosed, but bankers are of the opinion that it is for the account of the German Reichsbank. Yesterday the Bank of Montreal shipped $5,000,000 gold from New York to Canada. Canadian exchange has been firm, with Montreal funds at a premium ranging from par to 11-64 of 1%. The rise in Canadian to the gold point has been both sudden and unexpected. Throughout the past two months, which is the season when Canadian exchange is usually strongest, the rate has been depressed and has ruled at a discount. Judging from precedent, bankers did not expect it to rise to a premium this year, as navigation on the St. Lawrence will close with the first cold weather, thus ending the export season. It is doubted that any gold movement can be kept up for long. For the past four years Canadian exchange has declined from a premium to a discount against the American dollar either during the last few days of November or early in December. There is nothing apparent in the present situation which would make it probable that the exchange rate will fail to follow the usual seasonal course. The size of the Canadian wheat crop is a bullish factor, but this is offset by the high money rates in New York, the small volume of Canadian long-term financing in this market, and the increased flow of Canadian funds for investment abroad.

Referring to day-to-day rates sterling on Saturday last showed firmness. Bankers' sight was 4.84 9-16 @4.84⅝; cable transfers, 4.84 15-16@4.85. On Monday sterling was steady. The range was 4.84⅝@4.84 11-16 for bankers' sight and 4.85@4.85 1-16 for cable transfers. On Tuesday the market was steady. Bankers' sight was 4.84 9-16@4.84⅝; cable transfers, 4.84 15-16@4.85. On Wednesday the market was again steady. The range was 4.84 19-32@4.84 21-32 for bankers' sight and 4.84 31-32@4.85 1-32 for cable transfers. On Thursday sterling continued firm. Bankers' sight was 4.84⅝@4.84 11-16; cable transfers, 4.85@4.85 1-16. On Friday firmness continued. The range was 4.84⅝@4.84 11-16 for bankers' sight and 4.85@4.85 1-16 for cable transfers. Closing quotations on Friday were 4.84 21-32 for demand and 4.85 1-32 for cable transfers. Commercial sight bills finished at 4.84 9-16; 60-day bills at 4.80 11-16; 90-day bills at 4.78 13-16; documents for payment (60 days) at 4.80 11-16, and seven-day grain bills at 4.83 15-16. Cotton and grain for payment closed at 4.84 9-16.

The Continental exchanges have been firm largely as a reflection of the advance in sterling. Most of the Continentals continue dull so far as actual trading is concerned, German marks and Italian lire proving somewhat an exception. Berlin continues to take gold both from New York and London. As noted above in the discussion on sterling exchange, another small shipment of $52,000 gold was sent from New York to Berlin this week, bringing the total of these shipments to $763,000 in the past 15 weeks. Bankers are of the opinion that the increase of $13,015,000 in the earmarked stock of the New York Federal Reserve Bank is for German account, but official announcements are not made regarding the earmarking operations. The credit strain has lessened somewhat in Berlin, so much so that foreign exchange circles consider it probable that the Reichsbank rate of rediscount may be lowered from the present 7%. Nevertheless short-term funds continue to move from New York, Amsterdam, and other centers to the German market. For the time being no important long-term loans are being contracted for German account in New York, but large volumes of such loans have been blocked since early in May by the advance in money rates in New York. Italian lire continue in some demand owing to the flow of funds from this side from investment in Italian enterprises and from immigrant remittances. Money continues relatively easy in Rome, Milan, and other Italian centers. There is an upward movement on the stock exchanges, with great activity in transactions. A wave of optimistic sentiment is passing over Italy with the feeling that national production is about to return to normal proportions. The cost of living index of Italy rose from 485 in August to 495 at the end of October, and this fact is interpreted as a symbol of reviving economic activity. However, the balance of Italy's foreign trade does not improve. Figures available for the first nine months of 1928 show that imports of the period were 16,000,000,000 lire, against 15,674,000,000 lire in the same period last year. Exports were 10,216,000,000 lire, as compared with 11,393,000,000 lire, the adverse balance being 5,794,000,000 lire for the period as against 4,280,000,000 lire in 1927. French francs remain firm. The Bank of France continues to sell exchange in order to keep the franc at quotations sufficiently high to prevent any loss of gold for shipment to

Germany. However, the sales are very much less than they were a few weeks ago. This week its holdings of foreign bills show a net reduction of 6,000,000 francs. The total holdings amount to approximately 34,152,000,000 francs. The Bank of France has the exchange situation entirely in its own control, and were it not for the fact that central banking opinion has brought about a thorough understanding with respect to gold holdings of the various leading countries, the Bank of France would be in a position to draw a great deal of gold from both London and New York. It is estimated that the Bank holds approximately $1,300,000,000 of foreign exchange, principally on New York and London.

The London check rate on Paris closed at 124.11 on Friday of this week, against 124.09 on Friday of last week. In New York sight bills on the French centre finished at 3.90½, against 3.90½ a week ago; cable transfers at 3.90¾, against 3.90¾, and commercial sight bills at 3.90¼, against 3.90 5-16. Antwerp belgas finished at 13.89¼ for checks and at 13.90 for cable transfers, as against 13.89¼ and 13.90 on Friday of last week. Final quotations for Berlin marks were 23.83 for checks and 23.84 for cable transfers, in comparison with 23.81½ and 23.82½ a week earlier. Italian lire closed at 5.23¾ for bankers' sight bills and at 5.24 for cable transfers, as against 5.24⅛ and 5.24⅜. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.60¼, 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.

The exchanges on the countries neutral during the war have been dull, but, as in the case of the Continentals, they reflect the better tone of sterling exchange. This has been conspicuously true with respect to Holland guilders. The Scandinavian currencies present no features of special interest this week. They have been quiet and firm at about the levels prevailing for many weeks past. Spanish pesetas have, it would seem, reached a condition of relative stability. The pesetas rate seems now permanently pegged around 16.12 for cables. Fluctuations have been extremely narrow. Whether the official Spanish control committee intends to keep the rate there for a long period or to change the peg price occasionally in accordance with conditions in the market is not known. Peseta futures have been active recently and remain at a substantial premium over the spot rate. The buying of futures comes mostly from long speculators who are extending their position in the belief that there will be an early return to gold. A few days ago advices from Madrid by way of London stated that the Spanish Government is considering an early return to the gold standard. The rate of probable stabilization has not been disclosed, but it is understood that there is little likelihood of a return to pre-war parity.

Bankers' sight on Amsterdam finished on Friday at 40.13¼, against 40.13 on Friday of last week; cable transfers at 40.15¼, against 40.15, and commercial sight bils at 40.09¼, against 40.09. Swiss francs closed at 19.25 for bankers' sight bills and at 19.26 for cable transfers, in comparison with 19.24¼ and 19.25 a week earlier. Copenhagen checks finished at 26.65 and cable transfers at 26.66½, against 26.64 and 26.65½. 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 26.64½ and cable transfers at 26.66, against 26.63½ and 26.65. Spanish pesetas closed at 16.11 for checks and at 16.12 for cable transfers, which compares with 16.11½ and 16.12½ a week earlier.

The South American exchanges are comparatively inactive. The gold flow from Argentina to New York seems to have come to an end during the week. There is a better tone in the South American exchanges, owing largely to the fact that the export season is approaching and promises to be more than ordinarily favorable to most of the Latin-American countries. A dispatch to the United Press from Chile on Wednesday stated that Rios Gallardo, Foreign Minister, has asked the Superintendent of Banking to give all possible facilities to the Bolivian commission studying the central bank system with a view to establishing such a system in Bolivia. Argentine paper pesos closed on Friday at 42⅛ for checks, as compared with 42⅛ on Friday of last week, and at 42 3-16 for cable transfers, against 42 3-16. Brazilian milreis finished at 11.93 for checks and at 11.96 for cable transfers, against 11.93 and 11.96. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12 1-16 and 12⅛, and Peru at 4.01 for checks and at 4.02 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges have been quiet. All the Asiatic countries are preparing for an active export trade. This is especially true of India and Straits Settlements. The Dutch East Indies are enjoying a condition of great prosperity. China continues to absorb silver in quantity as fast as it is offered from any source. As noted here last week, the Bank of India advanced its rate to 6% from 5%. The firmer money rates in India are entirely a seasonal development. This advance is an incident unfavorable to the London position, as India is now attracting gold directly from South Africa, as well as from London. India has been arranging for direct shipments of large amounts from Durban, and approximately £1,200,000 were engaged last week from the Transvaal. This gold would, but for the change in the Indian situation, have gone direct to the London market. Japanese yen have been relatively weaker than they were a week ago. Nevertheless, the yen rate is fairly firm, partly due to the fact that it was officially announced only last week that the Government is giving serious consideration to the question of removing the embargo on gold. Closing quotations for yen checks yesterday were 46.20@46¼, against 46.40@46⅝ on Friday of last week. Hong Kong closed at 50.10@50¼, against 50⅛@50¼; Shanghai at 64⅛@64⅜, against 64⅛@64⅜; Manila at 49¾, against 49¾; Singapore at 56¾@67, against 56¾@57; Bombay at 36⅝, against 36⅝, and Calcutta at 36⅝, against 36⅝.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV 17 1928 TO NOV. 23 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Nov. 17.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140600	.140676	.140563	.140582	.140610	1.40520
Belgium, belga	.138955	.138902	.138963	.138962	.138962	.138961
Bulgaria, lev	.007213	.007227	.007180	.007225	.007165	.007170
Czechoslovakia, krone	.029628	.029625	.029624	.029625	.029622	.029624
Denmark, krone	.266482	.266520	.266517	.266532	.266554	.266552
England, pound sterling	4.849470	4.850149	4.849524	4.849660	4.850108	4.850000
Finland, markka	.025176	.025171	.025173	.025172	.025174	.025174
France, franc	.039069	.039071	.039069	.039067	.039066	.039067
Germany, reichsmark	.238211	.236223	.238242	.238249	.238282	.238335
Greece, drachma	.012921	.012928	.012922	.012924	.012925	.012920
Holland, guilder	.401459	.401486	.401470	.401444	.401482	.401457
Hungary, pengo	.174164	.174178	.174246	.174240	.174237	.174306
Italy, lira	.052408	.052403	.052396	.052389	.052394	.052395
Norway, krone	.266452	.266511	.266508	.266517	.266525	.266542
Poland, zloty	.112020	.112030	.111980	.111975	.111980	.111975
Portugal, escudo	.044750	.044740	.044460	.044460	.044445	.044345
Rumania, leu	.006025	.006033	.006030	.006033	.006033	.006033
Spain, peseta	.161156	.161184	.161153	.161169	.161151	.161156
Sweden, krona	.267284	.267291	.267270	.267248	.267268	.267289
Switzerland, franc	.192482	.192488	.192514	.192507	.192522	.192536
Yugoslavia, dinar	.017585	.017584	.017579	.017579	.017579	.017581
ASIA—						
China—						
Chefoo tael	.654791	.654583	.654583	.654583	.651250	.654583
Hankow tael	.654791	.654583	.654583	.654583	.654166	.654583
Shanghai tael	.641071	.640714	.640803	.640446	.638928	.640803
Tientsin tael	.676875	.676250	.676250	.676250	.672916	.676250
Hong Kong dollar	.500357	.500178	.499821	.499821	.499910	.500267
Mexican dollar	.466500	.465625	.465375	.465375	.465625	.465875
Tientsin or Peiyang dollar	.465833	.465625	.465208	.465208	.465208	.465208
Yuan dollar	.462500	.462291	.461875	.461875	.461875	.461875
India, rupee	.364495	.364481	.364481	.364471	.364550	.364484
Japan, yen	.464472	.465258	.464338	.462758	.460272	.462061
Singapore (S.S.) dollar	.564583	.564583	.564583	.564583	.564583	.564583
NORTH AMER.—						
Canada, dollar	.999956	1.000459	1.000694	1.001197	1.001558	1.001536
Cuba, peso	.999237	.999268	.999206	.999237	.999312	.999237
Mexico, peso	.479000	.479333	.478833	.479000	.478500	.478583
Newfoundland, dollar	.997343	.997718	.998218	.998281	.998656	.998562
SOUTH AMER.—						
Argentina, peso (gold)	.958202	.958460	.958176	.958290	.958121	.958286
Brazil, milreis	.119431	.119413	.119409	.119436	.119415	.119377
Chile, peso	.120531	.120670	.120739	.120741	.120744	.120743
Uruguay, peso	1.023958	1.026016	1.025838	1.024373	1.026273	1.026338
Colombia, peso	.970900	.970900	.970900	.970900	.970900	.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. 17.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wednesd'y, Nov. 21.	Thursday, Nov. 22.	Friday, Nov. 23.	Aggregate for Week.
$	$	$	$	$	$	$
126,000,000	117,000,000	126,000,000	129,000,000	141,000,000	139,000,000	Cr. 778,000,000

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. 22 1928.			Nov. 24 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	162,084,589	--------	162,084,589	151,489,640	--------	151,489,640
France	a246814718	d	246,814,718	146,220,324	13,917,200	160,137,524
Germany b	123,895,950	c994,600	124,890,550	89,225,000	994,600	90,219,600
Spain	102,533,000	27,593,000	130,126,000	104,128,000	27,029,000	131,257,000
Italy	54,527,000	--------	54,527,000	46,929,000	3,732,000	50,661,000
Neth'lands	36,321,000	1,834,000	38,155,000	32,176,000	2,269,000	34,445,000
Nat. Belg.	23,416,000	1,266,000	24,682,000	19,746,000	1,197,000	20,943,000
Switz'land	18,774,000	1,924,000	20,698,000	18,043,000	2,586,000	20,629,000
Sweden	13,169,000	--------	13,169,000	12,823,000	--------	12,823,000
Denmark	9,602,000	519,000	10,121,000	10,116,000	661,000	10,777,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	799,317,257	34,130,600	833,447,857	639,075,964	52,485,800	691,561,764
Prev. week	799,896,038	34,181,600	834,077,683	639,608,656	52,257,920	692,866,576

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 Approach to Latin-America—Mr. Hoover's Visit and the Cumberland Report.

Mr. Hoover's decision to pay an extended visit to Central and South America is an interesting, as well as an unprecedented, example of foresight and energy on the part of a President-elect in preparing himself for the responsibilities of the presidential office. The custom (not, as is often thought, a Constitutional requirement) which allows an interval of four months to elapse between the date of an election and the date at which the new presidential term begins has often been pointed to as a practical disadvantage which might well be done away with, and Congress itself has made a number of unsuccessful attempts to shorten the interval, and at the same time get rid of the evils of the so-called "lame duck" short session of an expiring Congress, by advancing the date of the inauguration of the new President and the date at which the new Congress shall meet. Most Presidents-elect, when they were not their own successor, have perforce spent this four months' interval in a kind of semi-public retirement, receiving visits from party supporters and friends, busying themselves with the selection of their Cabinet, arranging their private affairs, and in a dignified way "killing time" until the day of inauguration should arrive. The most important recent exception was made by President Wilson, who retained the Governorship of New Jersey until very near the date of his inauguration. Mr. Hoover, on the contrary, has chosen this interval of enforced official idleness to make an extended tour of the Central and South American Republics, a part of the world with which our relations have not always been happy, but in regard to which the United States, for various reasons, has long assumed certain responsibilities, and with which our relations ought by all means to be close and cordial.

It is easy to foresee some of the gains which should result from Mr. Hoover's unique tour. The mere presence in the countries to the south of us of the President-elect, seizing an opportunity which must be used now if it is to be used at all, is an evidence of interest and good will that will not pass unnoticed in the countries which will receive him as an honored guest. Only a narrow view of Mr. Hoover's journey will picture him as a kind of high-grade commercial traveler engaged in drumming up trade. It is, of course, entirely possible that Mr. Hoover's visit may give some stimulus to trade between the United States and South America, but if it does, the stimulus, we may be sure, will be mutually advantageous, and gains on one side will be matched by gains on the other. We cannot sell or buy in South America without South America benefitting in the process. The larger significance of Mr. Hoover's tour, and the one which it is reasonable to suppose he himself has had in mind, is the opportunity which such a journey will give him of learning something at first hand of the countries in which he will sojourn, making the personal acquaintance of leaders in politics, industry and commerce, acquainting himself with the life of the people, and in general fitting himself better, by personal contact, to deal with such problems as may be presented to him as President. Mr. Hoover already enjoys a wider and more intimate personal acquaintance with Europe than any President that the United States has had, and he knows a good deal about certain parts of Asia from long service there as an engineer. His

South American journey will add to his equipment a personal contact with another continent whose habits of thought and political and social achievements and hopes have probably been less generally understood or appreciated in this country than those of either Europe or Asia.

We have more than once expressed the opinion that the United States, committed as it is to the maintenance of the Monroe Doctrine as a cardinal element of its foreign policy, is on that account under special obligation to avoid, in its dealings with Latin-America, anything that savors of interference with the domestic affairs of the Latin-American States. The recent entanglement of the United States in the electoral controversy in Nicaragua, while perhaps one of those matters which had to be carried through once it had been begun, has unquestionably made a bad impression in Latin-America, and is certainly an episode which it is to be hoped may not be repeated. We are on this account glad to observe that the Department of State, in making public on Monday, the day of Mr. Hoover's departure, the report of Dr. W. W. Cumberland on the proposed financial rehabilitation of Nicaragua, took pains to let it be known that the report represented only "the personal views of Dr. Cumberland," and that Secretary Kellogg allowed himself to be quoted as saying, in substance, that "not only had the State Department not approved it as drawn, but that there were certain things recommended that the United States could not do."

The Cumberland report, prepared, it is said, at the suggestion of President Diaz, proposes a general financial reorganization of Nicaragua, including the refunding of the present debt, the unification of all revenue services, and the installation of a budget system. Chief among the recommendations is a loan by the Nicaraguan Government of $30,000,000, of which $12,000,000, after deducting the cost of underwriting, is to be devoted to refunding the present outstanding public debt of $5,675,000, further redemption or conversion of bonds, payment of claims, highway construction, election expenses, paving and sanitation of Managua, and other purposes. Dr. Cumberland further suggests that a majority of the stock of the Bank of Nicaragua, which is to be made the fiscal agent of the State, should be sold to Americans, and that the offices of Collector General and Auditor General should be filled by Americans, the incumbents to be nominated by the Secretary of State of the United States and appointed by the President of Nicaragua. The designation of Americans for these offices is intended, according to Dr. Cumberland, to "assure proper collection and expenditure of public funds." Among the public works recommended, to be financed from the proceeds of the $12,000,000 loan already referred to, is a highway from Managua, the capital, to the Atlantic seaboard.

It is in every way desirable that the finances of Nicaragua, to the extent that they may be disordered, should be put in sound condition, that the revenues should be properly collected and accounted for, and that such highways or other public works as are needed should, to such extent as may be practicable, be undertaken and carried through. If these tasks, or any of them, require a foreign loan, it is equally to be hoped that a loan may in due time be forthcoming. It seems to us, however, that it would be far better, both for Nicaragua and the United States, that the undertakings which Dr. Cumberland suggests, assuming that they are necessary or expedient to be done, should be done by Nicaragua itself on its own responsibility, and not under the surveillance of American citizens. However effective such outside surveillance may be in securing immediate results, it not only does little or nothing to develop in the Nicaraguan people a larger capacity for self-government, but almost inevitably breeds discontent, suspicion and criticism which may at any time show themselves either in domestic disturbances such as those which immediately preceded the recent election, or in some international irritation which disturbs diplomatic relations. The American people, we feel sure, do not want the United States to become in any way involved in the domestic affairs of any South or Central American State. They are ready to be helpful wherever help is needed, but they draw back from anything that savors of a part in the government of other peoples. If the Nicaraguan Government wishes to place Americans in charge of important branches of its public service, it is obviously free to do so, and any responsibility which it assumes for such a course will be its own, but for such officials to be selected or nominated by the American Government or any of its departments would, we fear, be a procedure that would return to plague us. The objections to American control, through ownership of a majority of stock, of a foreign bank which is also the fiscal agent of the foreign Government are even more weighty, since such control would necessarily involve some participation by the American owners in the domestic and foreign policy of the Government in question.

Without attempting to forecast what Mr. Hoover might think of the Cumberland project, in case it should come before him for consideration, it may be pointed out that Mr. Hoover's method of dealing with Central and South America is proceeding along different lines. We feel confident that, as he passes from Republic to Republic, he will make the best use possible of his necessarily hurried visits to cultivate personal friendships, allay suspicion or latent hostility, and offer in his own person a tangible assurance of American good will. He will have an opportunity to widen the customary sphere of politics by bringing within its range important matters that are more often wholly excluded. There is, for example, a high intellectual and artistic culture in South American centres of which the American public knows very little, and which Mr. Hoover's visit may help, indirectly of course, to make better known. Both Central and South America possess many scientists of international repute, and with them Mr. Hoover, himself a scientist of admitted standing, will have no trouble in finding a common ground. The Pan-American conference on arbitration and conciliation which is to meet at Washington early in December may well take up its duties with special zest in view of the friendly visit of the President-elect to the countries from which most of the delegates will come. It is in such directions as these, and in others like them, that good understanding and a feeling of friendly co-operation between the States of the two continents need to be comented, quite as much as in the development of trade or the extension of financial assistance.

The Power of the President.

Now that the election is a thing of the past and the country has settled down to its daily affairs, the strength of our institutions and the general good nature of the people are once more confirmed. The election has swept away the oratory and most, if not all, the torrent of controversial assertion; the prerogatives and duties of the new President are constitutionally and closely defined and are well understood, and his record, public and private, not only laid bare, but bandied about in fragmentary discussion. It is no longer interesting.

One fact remains. "The Man on Horseback" has always been a law to himself; and a modern compiler of American history makes the statement that "the President of the United States is the most powerful executive officer in the world." Beyond what Mr. Hoover as President therefore may do constitutionally remains what he may do from his own initiative or on the strength of his own individual choice. Mr. Coolidge's "I do not choose to run" is known to have been decisive. We have no means of knowing what may be the line of Mr. Hoover's action in ways lying outside of prescribed Presidential duty. Probably Mr. Hoover himself does not know, and has not given it a thought, but he is to take his place in a sufficiently long line of Presidents of differing character and in very varied circumstances who have when the occasion seemed to demand it made their own decision and acted with entire independence. We would call attention to a few of them.

In 1803 President Jefferson learned that Bonaparte under the stress of his military campaigns and the consequent exhaustion of France was in dire need of money and was ready to dispose of France's holdings in America. Immediate action was necessary and the President lost no time in effecting "the Louisiana Purchase," obtaining for the United States the vast continental area west of the Mississippi, which Congress and the country of course accepted.

In 1823, when the Holy Alliance was understood to be favorable to an attempt to bring the South and Central American States into subjection, the English Secretary of Foreign Affairs, George Canning, suggested to the American Ambassador that the United States should take decided ground against the Alliance. The result was a Proclamation by President Monroe now known as the Monroe Doctrine, which though not in any way confirmed by Congress until December 1895, has been accepted by successive Presidents, and is now the policy of the country.

In 1833 General Jackson, whose Presidency bore the stamp of his autocratic will from the first, withdrew the deposit of the Government from the United States Bank, forcing the bank out of existence; and in 1834 was censured by the Senate for doing so.

In 1841 on the death of President Harrison, Vice-President Tyler assumed the Presidency as his right. The Constitution probably intended this in prescribing that he should so "act as President," though it was questioned. Mr. Tyler's action was accepted as fixing the practice; but not until 1886 was it actually confirmed by Act of Congress. President Tyler also asserted his independent power subsequently in blocking the movement in Congress to re-establish the Bank.

In 1861 President Lincoln took independent action in calling out troops against the Confederation. In January 1863 he issued on his own responsibility the Emancipation Proclamation and throughout the Civil War recognized that decisive action must again and again be his, and that, not merely as Commander-in-Chief of the Army. In the Cabinet, for instance, on an occasion when under the lead of one of the little groups who constantly differed with him, the body argued against a plan of his, he quietly withdrew to chat with people outside. After a while he went back and the Cabinet meeting soon broke up. When he came out he was asked how the matter was decided. "Oh," he replied, "the majority ruled. I was the majority."

In 1871 President Grant inaugurated Civil Service Reform, which has since been extended and become the rule of the Government. His inherent power as the result of his historic career was always accepted and was instantly decisive, as when he ordered the Treasury Department to take the action which stopped the uncontrollable financial panic then under way in the days of irredeemable paper money. It was the stroke of lightning which in September '69 broke up "Black Friday," the crisis of the contest between Commodore Vanderbilt and Fisk and Gould for control of Erie.

In 1890, President Benjamin Harrison, who has been regarded as one of the ablest Presidents we have ever had, warned boomers out of Cherokee territories they were invading, and the next year, after he had made an extensive trip through the South and West better to inform himself, issued a decree excluding white men from the Cherokee strip. In 1892 when Chile showed no intention to make redress for the assault on American sailors from the "Baltimore" in the streets of Valparaiso some six months before, and the Chilean Ambassador left Washington, President Harrison sent an ultimatum to Chile which brought prompt payment. Also in the Bering Sea controversy when the joint Arbitration Commission appointed to settle it had delayed action until their authority was about to lapse, and Great Britain refused to extend the life of the Commission, the President notified Britain that unless the extension of the Commission was at once granted the honor of the United States would be involved. Thereupon the extension was granted without further delay. In the one instance, eight hours was allowed for an answer and forty-eight in the other. Incidentally it may be noted that in the Bering Sea case the decision of the Board of Arbitration made the next year in Paris was against the United States. But the incident did much to establish relations of respect and comity between the two countries ever since.

Subsequent Presidential history is sufficiently well-known. In 1895 President Cleveland sent through Secretary Olney to Britain and delivered to Congress his message in regard to European aggression to collect debts in Venezuela, in terms so authoritative and curt that the country was startled at the possibility of war. Happily, England's reply was so quiet and moderate that the crisis passed.

President Roosevelt's readiness for prompt action in matters at home, like the relations of capital and labor, and also abroad, as in connection with the construction of the Panama Canal and in dealing with the contiguous Central American Republics, and our relations with Haiti, San Domingo and

Cuba, will be remembered. The memorable cruise of our fleet around the world was recognized as an expression of the President's attitude and character at the close of an administration to be held interpretive of the United States.

With the outbreak of the Great War, President Wilson became at once the spokesman and the unquestioned leader of the country, and this quite as much from recognition of his well-known personal character, as from the office he had been chosen to fill. His part in determining the time and terms of our entering the war, of dealing with the events that occurred in its progress, and at last in the Council, the terms of the Treaty of Versailles, and the creation of the League of Nations, are all too recent and important to be forgotten. As to its enduring influence, it has been recently said by an English political leader that "the American policy expressed by President Wilson is worth more to the Democratic movement in England than battalions led by the angels."

Be all this as it may, and of course there are many opinions as to the individual instances referred to, a brief review of our history is sufficient to show the place filled by the personality of the President, whatever his party or his previous record. His position is unique. He is often unexpectedly laid hold of and set in his high place with limited knowledge of its duties on his part, and with little more knowledge of him on the part of the people.

Then arise the inevitable occasions when he finds himself the center of a critical situation, moved and often compelled to act on his own responsibility, accepting all the consequences which can neither be avoided nor shifted. Then it is that interests important and even heavy with the weight of the future rest upon him. The country is schooled not only to look to him but to trust him. In every Presidential election especially in these later days the people have had this more or less in mind or have been brought to it in their discussions.

To-day as they turn to Mr. Hoover, they are aware that as never before the world is one, and whatever the political attitude of America, we in common with others face a world in commotion, disturbing it may be, but pregnant with a future that concerns all, but cannot be forecast.

The people as yet may only be in "a yeasty ferment," but the Far East has seen the civilization of the West divided into two great hosts fighting to destroy itself in their effort to destroy each other. Over against them the East now stands wondering what is to be its course. It no longer waits to be westernized. It has learned the value of its own past, its art, its letters, its institutions. It can no longer be patronized or held to be of lower grade and inferior substance. It would at any price fit itself for equality of opportunity to play its part in the future, whatever that may be.

America faces this situation and must do her part. Our President newly chosen is to lead, and we behind him will have confidence and faith as we recognize the character of the man we have chosen. The nation's thanksgivings may well be heartfelt.

A Tragedy of the Sea.

In the rush and bustle of to-day, when the newspapers are filled with tales of disaster, and when loss of life is getting to be a commonplace, it may be a superfluous inquiry in ethics to attempt to fix the responsibility for a tragedy at sea, costing scores of lives, wherein a questionable vessel, improperly loaded, and possessing leaky lifeboats, that could not be quickly and safely launched, becomes the central figure in an untimely sinking said to be second only to that of the ill-fated Lusitania. And yet somewhere in the dim realm of causes there lies a lesson in common duty the world may ponder at will while bereaved families suffer and are silent. And whether the spontaneous censure of the survivors falls upon the company owning the vessel or the unfortunate Captain who went down with his ship, somewhere the blame lies; and, though it may never be fully established, it brings to our attention the solemn responsibility of protecting human life.

We are aware that transportation on the sea is the safest form of travel. We are aware that travel upon the streets of our cities furnishes month by month an appalling death list in which innocent children play a principal part. We are aware that flying in the air bids fair to follow the automobile in its power to produce death, but is it not just, in the face of these recurring disasters, that a boastful civilization shall ask earnestly and intently: "Am I my brother's keeper"? The people in the majesty of law provide for inspection of public carriers. They exact certain precautions for safety. They provide the means for carrying their will into effect, and still the fatal tragedies occur, and in the rush of an all too arduous life are soon forgotten. We are shocked when hundreds are lost in a single accident that might have been prevented. We sadly shake our heads in impotency when the daily record of a few deaths becomes a commonplace bit of news. But what do we actually do, save to order inquiries, that drag along until their very verdicts are unnoted, when they finally appear, and are soon forgotten? What is the duty of the citizen in these matters? And though responsibility spreads itself thinly over the mass, are we therefore free from the duty of giving protection, where alas it is so imperatively needed?

Organized society, corporate industry, individual service, each is responsible, in some degree not easily determinable, for unnecessary destruction of life. We *do* live in a mechanistic age. But the machine, save for structural defects and imperfect construction, performs its work without failure. *It* kills no one through neglect of duty. If thousands of persons are killed by automobiles, the negligence or criminal carelessness cannot be charged to the machine in itself. That has no volition. It does its part in the service of mankind according to power and intent. Of course, an internal combustion engine can never be constructed to work perfectly all the time. Against the criminal carelessness of the users we set up laws compelling licensing and providing speed limits and requiring certain routings upon the streets and highways. And, more or less, our Courts inflict penalties for infractions of rules. But does the general public responsibility end here? We think not. The public responsibility demands that the public see that these rules are enforced, and since the users of machinery comprise a majority of the people they have a double responsibility—first as users, second as citizens. It is not enough to leave the process of enforcement to the laws. The careless driver who kills, the careless company which invites patronage of an unseaworthy vessel, the ignorant or careless mechanician, are each and all responsible for disasters.

As citizens and as users of machinery we are glad the fault is not ours. But, in the case we are considering, there are allegedly open port holes at starting and broken valves and misplaced cargoes and ignorant, untrained crews, the blame falls upon the owners, upon the business of ocean transportation and upon the public at large. But we are in a hurry and perhaps we think it is "none of our business." Society, organized, does not even protect itself. Corporate operation does not hold its own members to their duty—glad, often, that the disaster is not of their own making, and the officers of the law who failed as inspectors and the employers who were derelict too often escape. Responsibility is pushed back and back until the indifferent public must answer the question: "Am I my brother's keeper?" There is a vital remedy—it lies in the refusal of patronage. And if condemnation of this kind would supplement the courts there would be fewer "accidents."

Now, we have evolved the rule, of widespread application, of safety first. Do we apply it to new modes of transportation? Beyond doubt there are thousands driving machines in our streets, who though technically capable, according to meager rules of licensing, are unfit, mentally and morally, and without a deep or clear sense of responsibility. Are not we, too, who permit this state of affairs, culpable? Are we not in *some* degree responsible for the tragedies of the seas, for the sinking of the Vestris?

We are aware that in these comments we seem to be fanning thin air. But our point is that we have not filled our responsibility, our duty, when we read with sorrow and indigation the heart-crushing stories of the survivors, when we lament the unfortunate dead, when we set the law in motion, and then forget all about it. Time was in our own early Puritan days, when a woman sinned she was pilloried in a public place with the scarlet letter pinned upon her breast. Horrible as that appears to us now, it did not seem so then. It was a primitive method of what men called justice, and it was rank injustice for it knew not mercy and arrogated the right of condemnation. But if, when a tragedy occurs at sea, the public would silently refuse its patronage where criminal negligence is proven, might not that teach the lesson that those who destroy the reputation of a business by destroying life are unworthy the good-will of the public ever afterward?

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 23 1928.

Trade has been a bit "spotty"; good in some parts of the country where the weather was seasonably cold, and not so good in other parts where it was too warm. Retail trade, owing to bad roads and floods in some parts of the Central West, has suffered to some extent. The rains which hurt trade naturally helped the Winter wheat crop, but it is plain enough that the jobbing trade has latterly slowed up somewhat. This may be attributed almost entirely to weather conditions, the autumn having been abnormally warm, to the detriment of seasonal trade in almost all departments Now, however, temperatures are colder all over the country, with more or less snow of late and even snow flurries here in New York. What the country needs above all things is seasonable weather and plenty of it. In some of the industries there is more or less irregularity; that is, the same spottiness is observable. The cotton textile industry tends toward improvement. But steel, automobiles and the shoe manufacturing industries have all been less active. At the same time the output of textiles has increased as well as sales to the consumer. It is noticeable, too, that specifications in the steel trade are reported larger. Coal production was active with lower temperatures. Low grade bituminous has declined. Latterly retail trade has felt the beneficial effects of lower temperatures to some extent and also preholiday buying. Special sales have improved retail business here and there. Petroleum output is increasing in Oklahoma, Texas and California. Coal output is far larger than that of a year ago. And whatever may be said about the automobile business, the output of automobiles is now up to that of the high record year of 1926. It is true that at Detroit the employment fell off 2,800 last week. But the aggregate still amounts to 277,000, or 82,200 larger than last year, and over 70,000 more than in 1926. It is remarked, too, that the tone of general business in this country is still confident, as actual trade is larger than a year ago.

Meanwhile, as already intimated, the wheat crop has benefitted by wide-spread rains and snows. The Pacific Coast has also been helped by timely rains. The corn belt it is true, needs cold dry weather after a rather prolonged period of rains and latterly snow, which have retarded the work of husking in the Central West. To-day, however, the weather was described as almost ideal in the corn belt, so much so that it is expected that the crop movement will increase. Corn has advanced somewhat owing to the smallness of the receipts at Western markets, lack of country offerings on any large scale, and in general the steadiness of cash prices. One drawback has been the reports of rather large European cancellations of old export contracts. But sooner or later it is believed Europe will require a rather large quantity of American corn. Wheat has not changed much, as world's supplies are large and the export demand in this country has been small. It appears, however, that Argentina will have an export surplus of 220,000,000 bushels and that fact rather tends to militate against any advance here. But Liverpool reports that all the feeding grains are very steady, with a continued demand for Argentina and American corn. Speculation in grain of late has increased somewhat, as some stock market traders have liquidated and tried a little wheat as well as cotton. Cotton has advanced about a cent owing to an excellent trade demand and the fact that the ginning up to November 14 did not go beyond 11,320,000 bales which some considered too small to warrant crop estimates by the Government as high as the last one on November 8 of 14,133,000 bales. Moreover, speculation has increased sharply on an overflow of business from the Stock Market. Of late the daily transactions at the cotton exchange have been estimated at as high as half a million bales, that is for 3 days past. The exports, moreover, have made a good showing but the "into sight" figures increased this week. Worth Street's trade in goods has improved noticeably and Manchester has been more optimistic, with a better trade in cloths with India. The peak of the cotton crop movement has passed, and there are hopeful prognostications as to the size of the world's consumption of American cotton this year. Rubber has advanced somewhat as a natural ally after the prolonged decline. Besides, the London stock is decreasing and some of the rubber statistics are regarded as rather bullish.

Raw sugar has advanced with a better demand from Europe and larger purchases by New York refiners whereby prompt raws were advanced to 2⅛c. To-day there were 122 December notices issued which had little effect on that delivery. There is said to be some investment buying of sugar by Wall Street interests on the theory that all bearish points have been discounted that the price is below producing cost. Coffee has shown no marked net change, though latterly lower and there are reports that Brazil has been inclined to sell rather more freely. Certainly Brazilian prices have from time to time declined. On the other hand it is remarked that deliverable grades are scarce here, while contract prices are still much below spot quotations. The discounts on distant months are considered large and illogical. The talk is that the Defense Committee will accept delivery on a considerable quantity at December contracts, that is 45,000 to 50,000 bags. Raw silk has been quiet, though there are said to be orders to buy at somewhat under the market, while the possibility of a rise in Japanese exchange is not ignored. The trading at the exchange here is small for the time being, with prices about steady.

One drawback in the general business situation of the West is the fact that supplies of cattle and hogs are so large that they have noticeably depressed prices at Chicago. Hogs have sold at the lowest price seen since last Fe ruary, falling to an average of $8.60, with cattle averaging $15. Large supplies of storage eggs have been sold, causing a sharp decline in prices. At the Pacific Coast the lumber industry has agreed on curtailment for early next year and the effect has been to impart greater firmness to prices. Hard woods have been in better demand. Soft wood lumber has sold less readily. While cotton goods have latterly met with a somewhat better demand, with bleached goods occasionally showing a moderate advance, there has been a better demand for worsted dress goods, especially lightweight fabrics, and fancy weaves. Moreover, men's wear suitings and overcoating for the current season have been in sharp demand. In contrast with this staple broad silks have been less active. Carloadings for four weeks of October were 5.2% larger than in the same trade last year, but about 2% smaller than the same period two years ago.

The stock market is still a wild affair to use a somewhat hackneyed expression, it beggars description. Transactions have reached new high and incredible records and prices in a single day early in the week rose anywhere from 5 to 63 points. There was a setback later, noticeably on Thursday, but before the day was over there came another leap upward. There were reports too that seats had risen to $550,000. Brokers Loans for the week ending November 21 increased $176,315,000, a record gain for one week, rising to such a staggering new high total as $5,157,132,100. On the 22d inst. the market wound up with net gains for the day in some cases ranging from 5 to 49 points. To-day the transactions closely approximate 7,000,000 shares, a new peak in all time making 30,500,000 shares this week, which necessitated closing the Exchange to-morrow Saturday in order to bring bookkeeping work up to date. There was an early advance followed by a decline of 5 to 10 points. The Curb Exchange will also be closed.

At Charlotte, N. C. textiles were generally quiet. Large buyers recently in some cases covered their needs well for some time. Prices continued firm and many textile men were said to be confident that cotton is going higher and that finished goods will advance. Greensboro, N. C. wired that mills must either produce at cheaper prices or suspend work.

President Coolidge addressing the annual convention of the National Grange at Washington last Friday night recounted what has been done by the Government for Agriculture. He declared that no other nation has given the aid that the United States has and emphasized the assistance to industry, indicating that it should work out its own salvation. That is certainly what it will have to do in the long run, whatever panacea, palliatives or downright quack nostrums may be applied in seeking to evade the operation of the law of supply and demand, than which the law of gravity is not more immitigable.

On the 17th inst. summerlike weather prevailed. It was 68 degrees here. At Springfield, Mass. it was 73, a high record and at Boston 76 degrees the highest in the 54 years that the Weather Bureau has been in existence. In parts of the West rainfalls were reported. On the 17th inst. of 3 to 8 inches. Floods occurred in Kansas causing losses of lives and damage to property. In parts of Oklahoma nearly 3 inches of rain fell and there were rains elsewhere in the Southwest. At Chicago on the same day the temperatures were 46 to 56, at Cincinnati 60 to 74, at Cleveland 66 to 70, at Detroit 59 to 68, at Kansas City 38 to 42, at Milwaukee 38 to 42, at St. Paul 32 to 38, Philadelphia 54 to 68, Pittsburgh 58 to 72, Portland, Me. 50 to 62, San Francisco 56 to 64, Seattle 38 to 44, and at St. Louis 48 to 62. On the 18th inst. it was 71 degrees here, a high record for that date for 58 years. The sea beaches nearby were crowded. At Atlantic City temperature was nearly 70 degrees, the board walk was thronged and extra coaches were attached to New York and Philadelphia trains. Boston had 64 degrees, Chicago 40, Cleveland and Cincinnati 41, Minneapolis and Kansas City 38, Omaha 36, Seattle 54, Portland, Me. 42 and Philadelphia 74. Flurries of snow occurred here on the 21st inst. and a light fall during the night, powdering the ground, early on the 22nd inst. speedily disappeared. The weather had been so mild in this section that on the 21st inst. at Allenhurst, N. J. lilacs were blooming and also roses in Monmouth County, N. J. started to bloom anew.

Here on the 21st inst. the temperatures were 31 to 42 degrees; at Boston 30 to 38, Cincinnati 32 to 48, Chicago 30 to 44, Cleveland 30 to 38, Detroit 28 to 34; Kansas City 36 to 60, Milwaukee 28 to 40, Montreal 24 to 32; Omaha 36 to 54, Philadelphia 38 to 44; Portland Me. 26 to 34; Seattle 46 to 58, St. Louis 32 to 60, St. Paul 32 to 44; Winnipeg 30 to 38. To-day the temperatures were 36 to 42 here. The forecast is for warmer weather, fair to-night and cloudy or rainy to-morrow. Boston was 34 to 44, Chicago 28 to 38, Milwaukee 24 to 36, St. Paul 26 to 36.

Decrease in Retail Food Prices in October as Compared with Previous Months.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for October 15 1928 a decrease of about one-half of 1% since September 15 1928; an increase of a little more than four-tenths of 1% since Oct. 15 1927; and an increase of 51 0% since October 15 1913. The index number (1913 equals 100.0) was 156.1 in October 1927; 157.8 in September 1928; and 156.8 in October 1928. The Bureau's advices, Nov. 19, also state:

During the month from Sept. 15 1928 to Oct. 15 1928, 21 articles on which monthly prices were secured decreased as follows: Pork chops, 15%; raisins, 5%; leg of lamb, 4%; sirloin steak, round steak, and oranges, 3%; rib roast, canned red salmon, flour, and navy beans, 2%; chuck roast, ham, rolled oats, macaroni, rice, canned corn, canned peas, and sugar, 1%; and bacon, butter, and tea, less than five-tenths of 1%. Ten articles increased: Strictly fresh eggs, 8%; onions, 5%; cabbage, and canned tomatoes, 2%; plate beef, oleomargarine, lard, and bananas, 1%; and cheese and coffee, less than five-tenths of 1%. The following 11 articles showed no change in the month: Hens, fresh milk, evaporated milk, vegetable lard substitute, bread, cornmeal, cornflakes, wheat cereal, potatoes, baked beans, and prunes.

Changes in Retail Prices of Food by Cities.

During the month from September 15 1928 to Oct. 15 1928, there was a decrease in the average cost of food in 28 out of the 51 cities as follows: Baltimore, Chicago, Cleveland, Detroit, Indianapolis, Manchester, St. Paul, and Springfield, Ill., 2%; Boston, Cincinnati, Columbus, Jacksonville, Kansas City, Milwaukee, Omaha, Peoria, Philadelphia, Portland Me., St. Louis, Scranton, Seattle, and Washington, 1%; and Bridgeport, Butte, Louisville, Minneapolis, Newark and Richmond, less than five-tenths of 1%. The following 20 cities increased: Atlanta, Charleston, S. C., Denver, Fall River, Los Angeles, Norfolk, San Francisco, and Savannah, 1%; and Birmingham, Dallas, Houston, Little Rock, Memphis, New Haven, New York, Pittsburgh, Portland, Me., Providence, Rochester, and Salt Lake City, less than five-tenths of 1%. In Buffalo, Mobile, and New Orleans, there was no change in the month.

For the year period Oct. 15 1927 to Oct. 15 1928, 34 cities showed increases: Los Angeles and Seattle, 4%; Butte and Memphis, 3%; Charleston, S. C., Cincinnati, Dallas, Denver, Louisville, Portland, Me., Portland, Oreg., Salt Lake City, Scranton, and Washington, 2%; Buffalo, Columbus, Fall River, Houston, Manchester, Minneapolis, New Haven, New Orleans, Omaha, Providence, Richmond, Rochester, San Francisco, and Savannah, 1%; and Birmingham, Bridgeport, Chicago, Little Rock, Mobile, and Pittsburgh, less than five-tenths of 1%. Sixteen cities showed decreases: New York, 3%; Baltimore, 2%; Atlanta, Boston, Cleveland, Detroit, Newark, Philadelphia, St. Louis, and Springfield, Ill., 1%; and Indianapolis, Jacksonville, Kansas City, Milwaukee, Norfolk, and St. Paul, less than five-tenths of 1%. In Peoria there was no change in the year.

As compared with the average cost in the year 1913, food on Oct. 15 1928 was 69% higher in Washington; 67% in Chicago; 65% in Scranton; 64% in Richmond; 62% in Birmingham, Buffalo, and Detroit; 61% in Atlanta, Baltimore, Cincinnati, New Haven, New York, Pittsburgh, and Providence; 60% in Philadelphia; 59% in Boston, Charleston, S. C., and Fall River; 58% in Dallas; 57% in Milwaukee and St. Louis; 56% in Manchester, New Orleans, and San Francisco; 55% in Louisville; 54% in Cleveland; 53% in Minneapolis and Newark; 52% in Memphis; 51% in Indianapolis; 50% in Kansas City and Los Angeles; 49% in Jacksonville, Little Rock, Omaha, and Seattle; 44% in Portland, Oreg.; 42% in Denver, and 36% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 15-year period can be given for these cities.

Union Trust Co. of Cleveland Views Election of Herbert Hoover as President as Stabilizing Factor In Business.

The election of Herbert Hoover to the Presidency has proved a stabilizing factor in business, says the Union Trust Company, Cleveland. Along with other favorable factors, the bank finds that the result of the election gives rise to the expectation of continuing good business for some time to come. "From such signs as have been in evidence since November 6th the outcome of the election has been widely interpreted as assuring the continuance of our present era of prosperity," says the bank in its business magazine "Trade Winds." It adds:

"Mr. Hoover's attitude towards business in the past has been one of co-operation rather than restriction. His Department has fostered consistently the idea that each industry, with the aid of governmental assistance and research, should build up for itself its own code of ethics, its own standards of practice, its own methods of co-operation, and its own regulations, in the spirit of good faith and fair play toward the public and toward other businesses.

"Mr. Hoover's department has likewise approved of and fostered the idea of trade associations, as a practical working method of self-regulation within an industry. In short, Mr. Hoover believes that the basic principle of democracy should apply in business in this country just as it applies in government—and there is every reason to believe that during Mr. Hoover's coming administration his attitude upon these points will be reflected in the activities of the various branches of the government, particularly in the Department of Commerce.

"The expectation of continuing good business appears to be based upon a sound foundation. The demand for steel and for automobiles continues upon a high level. The threatened building decline has not materialized. Returns from our large agricultural crops are coming in to the farmers, and farm dollars are returning to industry through the retailers and the sellers of agricultural implements.

"Prices of some basic commodities, such as copper and steel, are stiffening.

"Improvement is noted in industries such as coal and textiles which for some time have been suffering from depression.

"Carloadings, as anticipated, are steadily exceeding last year's totals, the figures for both September and October being in excess of those for the same months last year."

Further Falling off in Detroit Employment.

The Detroit Employers Association reports employment figures for week ended Nov. 20 as 276,952 a decrease of 2,785 from last week, but an increase of 82,241 over the corresponding period of last year.

"Annalist's" Indexes of Business Activity for October

We quote as follows from the "Annalist," regarding its index of busines activity.

The "Annalist" Index of Business Activity, preliminary, for October is 100.8, as against a heavily revised September figure of 98.7. (The reason for the sharp revision of the September index is explained in the footnote to Table I.) The principal factor in this increase was a sharp gain in the adjusted index of cotton consumption, which rose from 94.2 for September to 106.0 for October. Other factors were fairly heavy increases in the adjusted indices of pig iron production, freight car loadings and bituminous coal production. Partly offsetting these increases, however, were a sharp decrease in the adjusted index of automobile production and a more moderate decline in the adjusted index of zinc production. Table I summarizes for the last three months the movements of the combined index and the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being weighted according to its importance and combined into the index of business activity.

TABLE I.

THE "ANNALIST" INDEX OF BUSINESS ACTIVITY.

	October.	*September.*	*August.*
Pig iron production	105.9	101.6	102.7
Steel ingot production	112.6	113.4	106.4
Freight car loadings	95.4	95.0	93.4
Electric power production	----	100.8	103.0
Bituminous coal production	92.6	89.8	86.4
Automobile production	*95.4	108.5	104.3
Cotton consumption	106.0	94.2	95.2
Wool consumption	----	98.2	101.0
Boot and shoe production	----	104.9	116.1
Zinc production	91.9	95.3	99.0
Combined index	*100.8	*a*98.7	98.8

* Subject to revision. *a* Revised. The computation of the revised index for September resulted in an unusually sharp reversal of the movement indicated by the preliminary figure of 100.6 given in the "Annalist" of Oct. 19. Usually the revised index turns out to be very close to the preliminary figure; that for August, for example, being 98.8, as against a preliminary indication of 98.7. The reason for this close correspondence is that ordinarily the cyclical movements of all adjusted series run parallel with one another. In September, however, an extraordinary divergence occurred. All but two of the seven series for which preliminary data were available a month ago showed substantial increases, whereas the date for the remaining three series, which became available later, showed sharp decreases. The magnitude of the September decline shown by the adjusted index of electric power production is, indeed, difficult to understand, unless some error crept into the figures as reported by the Department of the Interior, although there is, of course, no basis for supposing that these figures were nct reported correctly.

The following table shows the movement of the combined index by months since the beginning of 1924:

TABLE II.

THE "ANNALIST" INDEX OF BUSINESS ACTIVITY.

	1924.	1925.	1926.	1927.	1928.
January	104.0	102.4	102.3	100.2	95.5
February	105.0	102.9	103.2	103.6	97.3
March	102.8	102.6	104.7	107.0	96.8
April	99.3	103.4	103.7	103.6	96.7
May	92.4	101.4	101.6	104.0	97.7
June	86.9	98.5	103.2	102.8	95.3
July	86.8	101.1	102.8	100.7	97.3
August	89.8	100.7	105.0	101.9	98.8
September	95.7	100.8	107.1	101.1	*a*98.7
October	97.7	102.1	105.0	96.5	*100.8
November	97.4	104.0	103.7	92.9	----
December	101.5	105.8	103.2	91.0	----

* Subject to revision. *a* Revised.

"Annalist's" Weekly Indexes of Business Activity.

In presenting its weekly index of commodity prices on Nov. 23, the "Annalist" says:

Price movements during the week have been highly irregular, but a sharp decline in cattle has swung the balance downward and the "Annalist" Weekly Index of Wholesale Commodity Prices has declined to 147.9, as against 148.9 a week ago. The index is now at the lowest level since April 10, 1928.

Wheat, corn and potatoes declined slightly, but these decreases were partly offset by strength in other farm products, principally the minor grains, cotton, hogs and eggs. Food products were also lower on the average, due to declines in dressed beef, pork ribs, vea. and butter. Industrial commodities showed little change, the only fluctuations of importance having been in bituminous coal and in gasoline, which have declined.

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

	Nov. 20 1928.	*Nov.* 13 1928.	*Nov.* 23 1927.
Farm products	147.9	148.8	149.5
Food products	149.7	150.9	157.5
Textile products	154.8	155.2	152.5
Fuels	166.3	167.7	153.5
Metals	123.7	123.6	118.9
Building materials	153.8	153.8	150.8
Chemicals	134.9	134.9	133.7
Miscellaneous	116.9	116.9	121.5
All commodities	147.9	148.9	147.9

Loading of Railroad Revenue Freight Well Ahead of 1927 but Below 1926.

Loading of revenue freight for the week ended Nov. 10 totaled 1,053,295 cars, the Car Service Division of the American Railway Association announced on Nov. 20. This was an increase of 78,161 cars above the same week in 1927, but a decrease of 53,594 cars under the corresponding week two years ago. Further details are as follows:

Miscellaneous freight loading for the week totaled 394,328 cars, an increase of 21,363 cars above the corresponding week last year but 3,544 cars below the same week in 1926.

Coal loading totaled 193,434 cars, an increase of 21,874 cars above the same week in 1927 but 48,508 cars below the same period two years ago.

Grain and grain products loading amounted to 49,356 cars, an increase of 4,232 cars above the same week last year and 4,754 cars above the same week in 1926. In the Western districts alons grain and grain products loading totaled 32,123 cars, an increase of 2,340 cars over the same week in 1927.

Livestock loading amounted to 31,280 cars, a decrease of 5,034 cars under the same week last year and 6,880 cars below the same week in 1926. In the Western districts alone, livestock loading totaled 23,843 cars, a decrease of 4,522 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 261,768 cars, an increase of 2,992 cars over the same week in 1927 but 4,281 cars below the corresponding week two years ago.

Forest products loading amounted to 64,024 cars, 1,368 cars above the same week last year by 3,433 cars under the same week in 1926.

Ore loading totaled 48,379 cars, 29,543 cars above the same week in 1927 and 10,529 cars above the corresponding week in 1926.

Coke loading amounted to 10,726 cars, 1,823 cars above the same week in 1927 but 2,231 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 Northwestern was the only district to report an increase compared with the same period two years ago.

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

	1928.	1927.	1926.
Four weeks in January	3,447,723	3,756,660	3,686,696
Four weeks in February	3,589,694	3,801,918	3,677,332
Five weeks in March	4,752,031	4,982,547	4,805,700
Four weeks in April	3,738,295	3,875,589	3,862,703
Four weeks in May	4,006,058	4,108,472	4,145,820
Five weeks in June	4,923,304	4,995,854	5,154,981
Four weeks in July	3,942,931	3,913,761	4,148,118
Four weeks in August	4,230,809	4,249,846	4,388,118
Five weeks in September	5,586,284	5,488,107	5,703,161
Four weeks in October	4,700,796	4,464,872	4,787,527
Week of Nov. 3	1,103,342	1,039,075	1,131,832
Week of Nov. 10	1,053,295	975,134	1,106,889
Total	45,074,562	45,651,835	46,598,877

Industrial Activity Based on Consumption of Electricity—Shows Gain of 10% in October as Compared with Same Month Last Year.

Consumption of electrical energy by industry in October was 10.1% greater than in the corresponding month last year, according to reports received from more than 3,600 manufacturing plants by *Electical World*. All of the primary manufacturing groups, with the exception of textiles, leather and its products, and lumber and its products, showed a higher rate of operations, based on consumption of electricity, than that of October, 1927. Contrasted with September of the current year, however, general industrial activity registered a drop in October of close to 2%. The survey of the *Electrical World* goes on to say:

The peak of industrial activity in 1928, from present indications, occurred in September, with October a close second and February, usually the peak month of a year, in third position. The trend line for the two final months of recent years has shown a slight downward movement.

Despite the fact that the textile group is still operating on a plane some 3.7% under last year, activity in this important industry has increased steadily during the past three months, the gain in rate of operations for this period amounting to 32%. The two final months should find the rate of activity above the 1927 level.

The automobile industry, including the manufacture of repair and replacement parts, recorded a drop in rate of operations of about 12.2% in October as compared with September, but activity in the industry was fully 23.7% greater than in October last year.

The rolling mills and steel plants of the nation continued on a high plane, the month of October registering a gain of 2.5% over September. The ferrous and non-ferrous metal working plants showed a gain compared with September of this year of 0.2%, based on consumption of electrical energy.

With the exception of the Southern states, all sections of the country reported a higher rate of operations than a year ago. October manufacturing operations in New England were 4.7% greater than in the similar month last year. Plants in the Middle Atlantic states were operating at a rate 19.7% above last year. The North Central states recorded a gain of 24.8%, and the Western states 18.2%. General manufacturing activity in the South was 3.5% under last year.

The rate of industrial activity in October, compared with September this year and October, 1927, all figures adjusted to 26 working days and based on consumption of electricity as reported to *Electrical World* (monthly average 1923-25 equals 100) follows:

	Oct., 1928	*Sept., 1928*	*Oct., 1927*
All industrial groups	132.0	134.5	119.9
Metal Industry group	144.6	143.0	110.8
Rolling mills and steel plants	144.7	141.2	111.8
Metal working plants	144.5	144.2	109.7
Leather and its products	103.8	106.9	111.0
Textiles	121.0	112.5	125.4
Lumber and its products	109.3	111.3	139.2
Automobiles and parts	141.2	161.0	114.2
Stone, clay and glass	144.7	152.0	111.0
Paper and pulp	133.3	132.0	127.7
Rubber and its products	146.4	151.2	115.6
Chemicals and allied products	129.4	132.0	115.8
Food and kindred products	138.0	142.0	120.8
Shipbuilding	73.8	72.3	117.2

Gain of 16% in Life Insurance Sales in United States During October as Compared with Same Month Last Year.

The regular monthly survey of ordinary life insurance was issued Nov. 20 by the Life Insurance Sales Research Bureau. The October sales total $764,577,000, which is a 16% gain over 1927 sales. This gain is shared by 60% of the contributing companies, and practically every section of the United States records an increase. For the first ten months of the year, sales are 4% above the 1927 record. The Bureau's survey of the various sections of the country follows:

New England.—The New England States show an increase of 21% in October as compared to 1927 records. Massachusetts leads with an increase of 29% while Connecticut shows a gain of 22%. The year-to-date record shows a 4% increase which is shared by all States except Vermont. For the twelve-month period just ended, the New England section increased 3% over sales in the preceding twelve months.

Middle Atlantic.—This section leads the country for monthly sales, recording an increase of 23% over October 1927. This increase is shared by all the States.

For the first ten months of the year the records show a 4% gain for the section. New Jersey leads with a 13% increase. New Jersey also leads in the twelve-month period, just ended, with a 9% gain.

East North Central.—Ohio leads the States in this section with a monthly increase of 29%. The section as a whole records a 19% gain for October and a 5% increase for the first ten months. For the twelve-month period just ended, the gain for the section is 4%. Indiana leads with an 8% gain.

West North Central.—This section records a 9% increase which is shared by every State with the exception of Kansas which records a slight decrease. Iowa shows the greatest monthly gain in this section—a 16% increase over 1927. For the year-to-date South Dakota and Nebraska lead with a 13% gain. For the twelve-month period just ended, the West North Central States record a 4% gain.

South Atlantic.—This section records a very slight decrease in sales for October, and is the only section of the country which failed to surpass its 1927 record. Maryland leads with an 18% gain. For the year-to-date and the twelve-month period just ended, sales in the South Atlantic section equal the 1927 records. The District of Columbia leads both these periods.

East South Central.—This section as a whole records a 14% increase which is shared by every State except Alabama which experienced a slight decrease. Tennessee leads with a 25% gain. For the first ten months the section shows a 6% increase, which is also shared by every State except Alabama. The record for the twelve-month period just ended shows a 5% gain for the section.

West South Central.—This section records an 8% increase for October. Arkansas leads the States in the section with a 43% gain. The year-to-date sales show a 6% increase in which all States share. Every State in the section also shared in the gain of 5% for the twelve-month period just ended.

Mountain.—The sales in this section for October show a 17% increase over 1927. New Mexico shows a monthly gain of 53%, the greatest gain recorded by any State. The sales for the first ten months of 1928 show a 4% increase. Nevada leads all States in the country with a 44% increase for this period. For the twelve months just ended the section records a 2% gain. Nevada again leads all the States with a 40% gain.

Pacific.—October sales in the Pacific section show a 6% increase. For the year-to-date these States record a 1% gain. The sales for the twelve-month period just ended equal those of the preceding twelve months.

Canadian Sales of Ordinary Life Insurance Reach New High Point in October.

During the month of October, $55,743,000 of new paid-for ordinary life insurance was purchased in Canada. This establishes a new record for any single month's production and represents an increase of $5,000,000 over production in May 1928—previously the highest month on record. The sales in October show a 16% increase over sales in October 1927, and 80% of the contributing companies are sharing in this increase. These figures are furnished by the Life Insurance Sales Research Bureau and represent the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada. The Bureau's announcement, under date of Nov. 17, says:

Every province shares in the monthly gain. These increases range from 2% in New Brunswick and Nova Scotia to 46% in Saskatchewan.

For the first ten months of 1928, production shows a 15% gain over the same period in 1927. All Provinces share this increase and show substantial gains. Newfoundland leads with a 46% increase followed by Alberta with a gain of 29%.

For the twelve-month period just ended the records show an increase of 13% over the preceding twelve months. Newfoundland leads for the twelve-month period with a 36% increase; Alberta follows with a 26% gain.

The records made in the cities vary widely. Hamilton leads the cities both for the month and the year-to-date and shows substantial gains. For the first ten months of the year most of the cities show increases.

Increase in Building Permits in Michigan During October.

Building permits in the 21 leading cities of Michigan for October, 1928, showed a substantial increase over the month of September, according to figures compiled by the Union Trust Co. of Detroit. October figures for the Michigan cities and data for two comparative months are as follows:

	Oct. 1928.	*Sept.* 1928.	*Oct.* 1927.
Adrian	$10,040	$11,165	$23,420
Ann Arbor	172,130	226,430	341,035
Battle Creek	319,880	73,825	405,135
Bay City	77,406	47,610	42,377
Benton Harbor	33,836	30,990	79,598
Detroit	12,522,648	10,567,879	7,812,667
Flint	1,060,468	1,434,728	1,473,720
Grand Rapids	722,660	545,490	651,925
Hamtramck	120,300	192,575	36,420
Highland Park	221,922	37,890	437,550
Ironwood	4,085	3,075	50,135
Jackson	343,910	132,178	473,707
Kalamazoo	176,629	151,746	151,695
Lansing	279,350	560,675	267,355
Marquette	4,250	4,740	12,728
Mt. Clemens	24,800	48,050	13,795
Muskegan	123,615	77,621	71,562
Pontiac	1,139,790	1,097,700	865,875
Royal Oak	73,795	85,515	169,072
Saginaw	643,311	573,116	1,437,533
Wyandotte	143,000	136,704	65,560
Totals	$18,223,625	$16,039,702	$14,882,864

Industrial Situation in Illinois—Employment Again Shows Upward Movement—Analysis by Cities.

With a further gain of 0.7% in the volume of Illinois industrial employment there are now 2.4% more names on factory payrolls than was the case in October 1927. The downward movement in factory employment also appears to have stopped in Illinois and is now 2.2% greater than it was last year, says Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor. In his review of the industrial situation, dated Nov. 19, Mr. Wilcox goes on to say:

As indicated by the reports of 1,500 Illinois employers, 2.1% less money has been paid in wages than was the case in October. In a number of industries, notably clothing and street railways, considerable numbers have been placed on part time schedules with the result that payrolls have declined in those industries without a corresponding drop in employment.

Despite the upward movement of employment, the unemployment situation is somewhat less favorable than a month ago. In Chicago alone, 786 additional applications for work have been received. Eleven of the 13 free employment offices report that more people have applied for work than was the case a month ago.

This situation is primarily due to two factors. The demand for agricultural help has been declining in most centres, so that transient labor is now drifting into large industrial centres where it hopes to be placed in manufacturing industries. The second factor is the clsoing down of outdoor industries in industrial centres because of the approach of cold weather.

Among the industries which have played an important part in the October upswing are meat packing, coal mining and trade. Electrical products factories and agricultural implement establishements also supported the upward movement. Canners made heavy seasonal reductions.

An increase of 2.5% in the metal group indicates that approximately 4,500 workers have been added to the forces of metal manufacturers. Increases of 30 to 40 men have been reported in a large number of cases, and in one instance a manufacturer reported an addition of several hundred names to his payroll. While metals ordinarily experience a pickup at this time, the present increase is greater than usual.

Manufacturers in the food industry reported a number of interesting changes, among which is a 76% reduction in canning establishments and a 2.9% pickup in meat packing plants. Ice plants have reduced their forces by no less than 20.5%, and a 12% reduction is noted in ice cream factories. The major downward movement in the food group is in line with previous October experiences but the October upswing in meat packing plants is greater than that which is ordinarily experienced in the packing industry.

Furniture factories in Rockford and Chicago have continued to add to their forces. This pickup is of especial interest because the industry experienced rather dull conditions during the first part of 1928. The present pickup will be of special interest to Rockford because of the large number of furniture factories in that city.

Employment in the building products group has declined except in lime and cement factories. Brick tile and pottery establishments have made a number of reductions, most of which are in conformity with the policy of previous years. Glass factories also report reductions, but in this case it should be noted that the decreased forces may not reflect a change in the demand for building glass nearly as much as a reduced demand for glass products used by auto manufacturers which take a large part of the product of the Illinois glass industry.

Clothing factories have placed considerable numbers of workers on part time schedules and laid off a fairly large number. The payroll which reflects both reduced working time and decreased forces is 5% less than it was last month. Both men's and women's clothing factories are being operated with reduced forces.

Shoe manufacturers have also reduced their forces during October as have tanneries and manufacturers of miscellaneous leather products.

There are now 13% fewer workers employed in this group than was the case a year ago.

In the non-manufacturing industries, reductions have taken place in public utilities, services and road construction. Additions are reported in trade, coal mining and building.

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING OCTOBER 1928.

Industry.	Employment. Per Cent Change from a Month Ago.	Index of Employment (Average 1922=100). Oct. 1928.	Sept. 1928.	Oct. 1927.	Earnings (Payroll). Total Earnings Per Cent of Chge. from a Month Ago.	"Average" Weekly Earnings for October 1928.
All industries	+0.7	102.0	101.3	99.6	—2.1	$29.21
All manufacturing industries	+0.1	95.9	95.8	93.7	+1.2	28.57
Stone-Clay-Glass Products	—1.2	120.2	121.7	120.9	—0.5	28.25
Miscellaneous stone prod'ts	—2.6	101.4	104.1	101.1	+2.8	31.01
Lime-cement-plaster	+0.0	106.2	106.2	108.3	—6.0	24.78
Brick-tile-pottery	—1.6	102.6	104.3	106.9	—2.8	31.93
Glass	—1.4	146.9	149.0	146.3	+9.1	26.19
Metals-Machinery-Convey'ces	+2.5	109.7	107.0	99.6	+3.0	26.13
Iron and steel	+0.2	123.8	123.6	114.3	+0.6	30.97
Sheet metal work-hardware	—0.6	100.4	101.0	94.3	+5.1	26.80
Tools and cutlery	+3.1	81.6	79.1	70.0	+3.3	33.57
Cooking-heating apparatus	—0.8	109.1	110.0	109.5	+0.2	31.74
Brass-copper-zinc-oth. met	+2.2	148.8	145.6	138.5	—3.8	28.60
Cars and locomotives	—8.0	38.9	42.3	37.9	—11.0	30.54
Autos-accessories	+13.2	137.9	121.8	104.7	+16.1	29.24
Machinery	+2.6	139.8	136.3	129.3	+6.0	31.43
Electrical apparatus	+6.0	113.6	107.2	101.5	+11.9	30.12
Agricultural implements	+3.1	145.4	141.0	123.0	+3.7	29.50
Instruments and appliances	+9.9	57.5	52.3	59.3	+8.8	29.54
Watches and jewelry	+2.5	109.9	107.2	110.1	—2.4	25.41
All others	+4.5	----	----	----	+22.7	27.31
Wood products	+1.2	79.1	78.2	92.9	+3.1	28.62
Saw-planing mills	—2.8	94.3	97.0	105.3	—1.1	32.71
Furniture-cabinet work	+1.7	100.2	98.5	111.1	+1.5	28.44
Pianos-musical instruments	+4.6	59.3	56.7	82.5	+17.8	30.50
Miscell. wood products	+1.7	49.9	49.1	61.3	+4.8	22.87
Furs and Leather Goods	—7.7	103.9	112.6	116.9	—11.8	18.84
Leather	—15.0	91.5	107.6	103.4	—15.4	26.93
Furs and fur goods	+1.4	83.0	81.9	86.5	+11.3	43.71
Boots and shoes	—5.1	109.2	115.1	119.5	—12.0	17.53
Miscellaneous leather goods	—19.5	49.5	61.5	75.3	—1.5	16.56
Chemicals-Oils-Paints	+0.3	124.9	124.5	116.6	+3.2	28.44
Drugs-chemicals	—0.6	93.8	94.4	107.0	—10.0	29.21
Paints-dyes-colors	—0.7	132.9	133.8	129.9	+7.1	29.00
Mineral-vegetable oil	+2.1	123.7	121.2	106.0	+2.6	30.01
Miscellaneous chemicals	—0.8	156.0	157.3	134.8	+8.3	26.12
Printing-Paper Goods	+0.3	116.5	116.2	118.2	+3.3	34.36
Paper boxes-bags-tubes	+3.2	149.0	144.4	149.0	+6.6	25.91
Miscellaneous paper goods	+1.7	126.0	123.9	126.5	+5.0	29.09
Job printing	—3.6	107.5	111.5	111.3	+1.6	34.49
Newspapers-periodicals	+4.1	135.9	130.5	133.7	+6.2	46.33
Edition bookbinding	+2.5	----	----	----	+3.1	34.96
Lithographing & engraving	+1.5	----	----	----	—3.6	40.07
Textiles	—4.1	101.6	105.9	109.0	+3.1	20.16
Cotton and woolen goods	+22.2	140.7	115.1	153.2	+12.0	28.58
Knit goods-hosiery	—16.1	82.9	98.8	93.8	—1.5	15.70
Thread-twine	—2.7	74.3	76.4	74.2	+11.0	20.48
All other	+1.1	110.5	109.3	106.6	—1.5	20.77
Clothing and Millinery	—0.8	61.9	62.4	65.5	—5.0	24.18
Men's clothing	—2.7	50.5	51.9	55.4	—8.6	27.93
Men's shirts-furnishings	+4.7	98.5	94.1	105.4	+9.0	18.61
Overalls-work clothing	+2.2	73.3	71.7	78.9	+5.4	15.86
Men's hats and caps	+1.5	53.9	53.1	52.0	—1.5	32.74
Women's clothing	—4.5	105.9	110.9	110.3	+0.9	23.40
Women's underwear	+12.8	119.3	105.8	91.4	+17.0	12.38
Women's hats	—10.8	50.8	57.0	76.7	—19.3	23.64
Food-Beverages-Tobacco	—4.2	90.7	94.6	96.1	—1.5	26.99
Flour-feed-other cereals	+2.8	103.4	100.6	109.9	+4.8	26.81
Fruit-vegetable canning	—76.0	10.1	42.0	35.1	—72.7	20.98
Miscellaneous groceries	+5.8	92.5	87.4	105.0	+27.0	30.18
Slaughtering-meat packing	+2.9	88.3	85.8	88.9	—0.2	26.52
Dairy products	—1.7	103.7	105.5	99.3	—2.3	33.40
Bread-other bakery prod'ts	+0.6	80.8	81.3	95.5	—2.9	28.78
Confectionery	+10.7	86.5	78.1	80.4	+18.2	21.66
Beverages	+6.8	65.1	61.0	65.8	+3.7	24.47
Cigars-other tobacco prod	+0.6	91.6	91.1	92.4	+4.7	24.10
Manufactured ice	—20.5	77.7	97.7	85.4	—22.0	42.42
Ice cream	—12.2	----	----	----	—8.1	49.48
Trade-Wholesale-Retail	+3.5	68.8	66.3	76.2	+4.8	24.31
Department stores	+2.0	125.2	122.7	124.6	+1.6	24.48
Wholesale dry goods	—2.6	62.1	63.8	64.6	+4.0	22.46
Wholesale groceries	+0.0	92.5	92.5	95.2	+11.9	28.60
Mail order houses	+4.9	89.8	85.6	105.5	+5.7	23.06
Metal jobbers	+0.1	----	----	----	+3.1	31.51
Services	—1.9	----	----	----	+0.6	19.35
Hotels and restaurants	—2.1	----	----	----	+2.7	18.83
Laundries	—1.5	121.7	123.6	122.4	—2.4	20.17
Public Utilities	—1.3	139.4	141.2	137.4	—12.7	31.67
Water-light-power	—1.6	148.9	151.3	134.2	+0.7	36.56
Telephone	—1.1	136.6	138.1	131.2	—1.6	27.26
Street railways	—1.4	108.9	110.4	111.9	—5.4	35.27
Railway car repair shops	—1.3	52.6	53.3	57.8	—1.4	28.08
Coal Mining	+27.2	60.8	47.8	51.5	+14.6	26.55
Building and Contracting	+1.3	140.4	138.6	134.7	+0.8	43.74
Building and construction	+6.3	97.5	91.7	91.6	+6.1	43.34
Road construction	—18.8	774.6	954.0	582.0	—18.7	39.55
Miscellaneous contracting	—18.0	210.2	256.3	279.3	—18.7	50.71

Mr. Wilcox also furnished, under date of Nov. 19, the following analysis of the industrial situation by cities:

Employment conditions have improved in ten of the 15 leading Illinois industrial ecntres during October. Furniture factories in Rockford, and farm implement establishments in Moline-Rock Island have been leaders in the Illinois upswing which has also been supported by metal products factories and builders who have been rushing to complete projects before cold weather. Corn husking is well along in the majority of agricultural centres, excepting Quincy, where it has just begun. Both Danville and Springfield report that improvement in the coal mining industry has resulted in improved business conditions and increased employment.

Aurora.—Industry has been very active in Aurora during the past 30 days. One factory which laid off 200 employees in September reports that it has now continued operations with a force of 236 people. Another factory is scheduled to open shortly. Among the leading industries the most active conditions appear to be in textiles and metals, both of which show significant additions when compared with last month. Builders are reported to be active, although building expenditure, as indicated by permits, is less than it was a year ago. The free employment office ratio shows a considerable improvement when compared with last October, although the ratio indicates that conditions have not changed appreciably during the last month.

Bloomington.—As indicated in the September review, the demand for farm help has increased in Bloomington during the past month. Corn huskers have found an especially active demand for their services, although there are reports that husking is about complete in this community. Owing to a seasonal decline in the canning industry, total factory employment has fallen off. Other leading industries have added to their forces. According to the free employment office, employment conditions are better than they were in September or last October, this month's ratio of 105 comparing with 109 for last month and 128 for a year ago.

Cicero.—A recent study shows that Cicero has added ten industries since October 1927. This fact probably explains the increased number of available jobs at the free employment office which has placed 100 more workers than in October 1927 and 66 more than last month. The increase over a month ago is seasonal in character and reflects the 1.9% gain in factory employment. Builders are reported to be active in this community, and building permits indicate that they will continue to be busy for some time.

Chicago.—An upswing of 1.2% has characterized the course of factory employment in Chicago, where improved conditions are reported in many leading lines of industry. Foundries have added considerable numbers to their working forces, and meat packing plants report that increased business has necessitated additional workers. Printers and clothing manufacturers have reduced the number of names on their payrolls. The return of large numbers of workers to factory centres for the winter months is already taking place and in Chicago 785 more applications for work have been received than was the case in September.

Danville.—Employment and general business conditions continue to improve in Danville. While no notable additions have been reported, the present month's upswing has been supported in all leading lines, the leaders of which are bricks and metals. Because of an unusually heavy demand for farm help, the free employment office has found it impossible to meet the demand. Building has been more active than either last year or a month ago.

Decatur.—Industrial conditions have varied considerably in this locality during the past month. A number of foundries have been compelled to increase their schedules becasue of increased orders, while heavy reductions are reported in a number of other lines. Total employment in 22 factories declined 3.6%. The course of buildings as indicated by permits has been downward as compared with either last month or October 1927. The extent of unemployment as reflected in the free employment office ratio is on the same level as last month, although the competition for jobs is less than it was a year ago when 143 workers applied for every 100 jobs.

East St. Louis.—Reductions have been the general rule in reporting East St. Louis establishments, most of whom are engaged in meat packing or in the manufacture of metal products. A single representative of chemicals has also reported reduced working forces. The experience of the free employment office also indicates that there are fewer jobs, the ratio of applicants per 100 positions increasing from 105 in September to 120 in October. Large building projects which have been scheduled to begin operations have been held back somewhat because of labor differences. According to the free employment office an agreement is expected shortly after Nov. 1.

Joliet.—Last month's downward movement has been checked by an 0.8% increase, most of which is due to increased working forces in metal products factories. Unemployment has increased, however, and the competition for jobs has been greater than it was in September. The free employment office reports that 279 more applications have been received, most of which came from outside workers who have been dismissed by outdoor industries. Some demand for huskers is reported, but according to reports there are sufficient hands to meet current needs of agriculture.

Moline-Rock Island.—Two definite movements are apparent in the reports of Rock Island-Moline manufacturers. Agricultural implement factories have added large numbers to their forces, while reductions are noted on the part of establishments manufacturing automobile equipment. The free employment office reports that jobs have not been easy to obtain, and the demand for common labor in outdoor industries has been very quiet.

Peoria.—The estimated cost of buildings to be constructed, as indicated by permits, is greater in Peoria than in any down-State centre. Other indicators of business and employment conditions also reflect improvement, manufacturers reporting a 5.6% gain and the free employment office reporting a decline in its ratio of applicants per 100 jobs Metal establishments have been especially active, although the present upswing has been supported by all lines of activity. Road builders, according to current information, are rushing their jobs to completion and have added greatly to their forces during the past 30 days.

Quincy.—Industrial conditions have remained practically unchanged in Quincy during October. All indications are, however, that both business and employment is much improved when compared with last year. Among the changes which have occurred the most significant are an increase in building and the beginning of corn husking which is somewhat later in this community than in other sections. The volume of employment in factories shows a falling off of 2%, although no general movement is discernible in the reports of 15 Quincy manufacturers.

Rockford.—A decided improvement is noted in the reports of 53 manufacturers who have added 3.7% more names to their payrolls. Furniture factories have continued to increase both schedules and their forces, and in metal factories many large gains have been reported. The extent of unemployment as reflected by the free employment office ratio is comparable with a month ago, although conditions are much improved when a comparison is made with October 1927. There is a shortage of all kinds of skilled metal workers at the present time.

Springfield.—Employment conditions in Springfield have continued to improve. In October 1927 161 applications were received for every 100 jobs; this year only 108 people applied for every 100 jobs offered to the office. Factory employment has increased during the past month, especially in metal products factories. Builders also report improved conditions with prospects of further gain in November, if weather conditions permit.

Sterling-Rock Falls.—A 3.9% reduction of employment has taken place in 17 Sterling-Rock Falls factories. The downward movement is due primarily to reductions in the canning industry which laid off a sufficiently large number to counterbalance an increase in the agricultural implement line.

National Bank of Commerce in New York Expects Business In Fourth Quarter of Year to Measure Up to Preceding Nine Months.

Under the head "The Business Outlook in Mid-November," the National Bank of Commerce in New York has the following to say under date of Nov. 22:

A gradually rising volume of business this year has culminated in a surprisingly high level of activity. New records for the month and in some cases for all months were reported in October in many different directions, such as export trade, steel production, rubber consumption, copper deliveries, cotton goods sales and building contracts awarded. A fourth quarter is now assured that will measure up in seasonal ratio to the standard of the first nine months.

In point of volume of production the year 1928 promises to be the best that the country has ever known.

Nor has the high rate of activity as yet reacted unfavorably on the longer term outlook for business. Expansion of production has been premised generally on the urgency of consumer requirements and a free movement of commodities into consumption. Speculation is notably absent from the commodity markets perhaps because of the very breadth and force of the movement on the Stock Exchange. Exception may be made in the case of copper where the insistence of customers in contracting for shipments recently assumed some of the aspects of a speculative boom.

Stocks of raw material and manufactured goods in the channels of trade have been increasing gradually in recent years in accordance with the tendency of retailers to pass back the burden of carrying them. A peak was reached last year when inventories proved somewhat burdensome in relation to the lower rate of business activity. In this respect the situation is better today as the trend of stocks has since been moderately downward.

Bank of Montreal Reports Slight Seasonal Decline in Canada Balanced by Gains in Some Industries—Largest Navigation Season in Dominion's History Ending.

Although some seasonal decline in industrial activity in Canada is apparent, the general level of production, distribution and consumption is high, according to the Bank of Montreal. Building constrution continues active with no prospects of a decline; there is a larger mining of coal and ores; considerable construction of railway branch lines; and railways are placing substantial orders for equipment. Iron and steel production is at a high level. The bank in its business summary Nov. 22 also says:

The season of navigation now ending is expected to show the largest movement of freight and passengers in the history of the Dominion. Transportation companies are showing a marked degree of prosperity. In little more than 7 months there will have passed in and out of the Port of Montreal over 400,000,000 bushels of grain, about 13,000,000 bushels in excess of 1927, traffic which stamps Montreal as the largest grain handling port in the world. Passenger steamships have also enjoyed increasing patronage owing to the popularity of the St. Lawrence route.

In the past month, foreign trade of Canada expanded to a value of $254,968,000, as compared with $199,757,000 in the same period last year. Taking the 7 months period since Mar. 31, the aggregate foreign commerce of Canada has reached the high total of $1,524,266,000, an increase of $200,068,000, or nearly 14%. The balance of trade is more favorable, exports having exceeded imports in this period by $36,351,000.

Canadian Merchandising Reaches Five Billions—Record Annual Retail and Wholesale Sales Average 20% over 1927 Volume, According to S. H. Logan of Canadian Bank of Commerce.

A merchandising volume of 5 billion dollars for the year, a new high record for Canada, is the estimate made by S. H. Logan, General Manager of the Canadian Bank of Commerce, in a special report on Canadian business. Retail sales are put at 3½ billion dollars and the wholesale turnover at 1½ billions, an increase ranging from 5 to 50% over 1927 and averaging about 20%. Mr. Logan says:

"The Bank's calculations are based upon the figures recently issued by the Dominion Bureau of Statistics as a result of a census of nearly 67,000 wholesale and retail establishments taken in 1924, the first of its kind in Canada, with allowance made for non-reporting firms and for the natural increase in trade that has taken place in both Canada and the United States during the past three years. Until a second census is taken, the growth of Canadian domestic trade cannot be accurately measured, but the information already obtained will be of great use for future comparative analyses.

"The rseult of similar investigations conducted for some years past by the Federal Reserve Board in the United States can meanwhile be accepted as indicating the changing character of distributive trade on this continent. In the United States the money value of wholesale trade has actually declined about 5% since 1925, owing partly to the increasing business done directly between manufacturer and retailer or ultimate consumer and partly to the reluctance of retailers to carry more stock than called for by the immediate requirements of their customers. On the other hand, the sales of department stores are nearly 10% higher than in 1924, while those of mail order houses and chain stores are nearly 45% higher, 10% of this being accounted for by the increase during the last twelve months.

"The marked expansion of building this summer and autumn has stimulated many trades, among them hardware, paints and varnishes, the iron and steel and other metal trades, lumber and furniture, and although a seasonal decline in some lines is now anticipated, the indications for spring trade are favorable. Hardware, metal and furniture sales, however, continue to be well maintained, with both current and forward orders about 20% ahead of a year ago."

Increased Building Activity in Canada.

The estimated value of the building authorized by 63 cities during October was $21,508,672; this was an increase of $206,387 or nearly 1% as compared with the September total of $21,302,285,* and of $2,660,653, or 14.1%, over the aggregate of $18,848,019 for October 1927. The value in the month under review was greater than in October of any other year for which statistics of these centres are available, while the cumulative total for the elapsed 10 months of 1928 exceeds by nearly $28,000,000 that for the same months in 1927, the previous high level of this record, which was commenced in 1920.

Some 50 cities furnished detailed statistics, showing that they had issued over 1,300 permits for dwellings estimated to cost approximately $7,800,000 and about 3,500 permits for other buildings valued at almost $11,700,000. During September, authority was granted for the erection of about 1,200 dwellings and 3,000 other buildings estimated to cost approximately $6,700,000 and $13,500,000, respectively. Nova Scotia, Quebec, Ontario, Manitoba and Saskatchewan registered increases in the value of authorized building as compared with September 1928, that of $2,279,554, or 27.0%, in Ontario being most noteworthy.

In the more significant comparison with October 1927, there were gains in Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba and Saskatchewan. In this comparison, Saskatchewan recorded the greatest gain, of $1,414,750, or 324.2%. Toronto and Winnipeg showed improvement over both September 1928 and October 1927; in Montreal, there was a reduction in comparison with the preceding month, but an increase over the same month in 1927, while in Vancouver the total was lower than in either comparison. Of the other centres, Halifax, Sydney, Moncton, Quebec, Guelph, Niagara Falls, St. Catharines, St. Thomas, Sarnia, Sault Ste. Marie, York Townships, Windsor, Ford, Sandwich, Woodstock, Brandon, St. Boniface, Regina and Edmonton registered increases as compared with Sept. 1928, and October 1927.

The following table gives the value of the building authorized by 63 cities during October and in the first ten months of each year since 1920, as well as index numbers for the latter, based upon the total for 1920 as 100. The average index numbers of wholesale prices of building materials in the first ten months of the years since 1920 are also given (1913 equals 100).

Year.	*Value of Permits Issued in October.*	*Value of Permits Issued in 1st 10 Mos.*	*Indexes of Value of Per- Issued, 1st 10 Months. (1920=100).*	*Aver. Indexes of Wholesale Prices of Building Materials in 1st 10 Months. (1913=100).*
1928	$21,508,672	$187,697,420	176.2	149.2
1927	18,848,019	160,000,554	150.2	147.6
1926	14,738,402	134,902,338	126.6	149.5
1925	11,312,644	109,676,825	102.9	153.9
1924	13,089,588	109,906,921	103.2	160.6
1923	9,999,187	118,319,159	111.0	166.8
1922	10,737,525	127,515,975	119.7	162.0
1921	10,491,228	99,064,670	93.7	187.0
1920	10,401,041	106,547,319	100.0	215.5

* Revised.

The aggregate for the first 10 months of this year was 17.3% greater than in 1927, the previous high level of the record, while the average index numbers of wholesale prices of building materials continued to be lower than in any other year since 1920, except 1927.

Seasonal Lumber Decline.

Definite indications of the customary seasonal decline in the demand for softwood lumber appeared during the week ended Nov. 17, after a season in which the demand held up well. The decline in orders was slight, but it is considered to be typical of the period. Reports from 848 softwood and hardwood mills to the National Lumber Manufacturers Association for the current period gave production as 374,692,000 feet; shipments 342,790,000 feet, and new business, 327,245,000 feet. An increase in the demand for hardwood lumber was reported. With one less mill reporting hardwood orders for the week showed a gain of approximately 10% over the previous week.

The West Coast Lumbermen's Association reported for 233 identical mills production as 183,020,000 feet, as compared with an average weekly operating capacity for three years of 242,004,000 and an average weekly production this year of 194,188,000. The Southern Pine Association for 149 mills reported production as 68,692,072 feet, which was 13,788,741 feet under the three year average. The National Lumber Manufacturers Association adds:

Unfilled Orders.

The unfilled orders of 339 Southern Pine and West Coast mills at the end of last week amounted to 868,369,064 feet, as against 884,220,787 feet for 341 mills the previous week. The 149 identical Southern Pine mills in the group showed unfilled orders of 244,764,346 feet last week, as against 253,135,765 feet for the week before. For the 190 West Coast mills the unfilled orders were 623,604,718 feet, as against 631,085,022 feet for 192 mills a week earlier.

Altogether the 537 reporting softwood mills had shipments 89%, and orders 83%, of actual production. For the Southern Pine mills these percentages were respectively 109 and 97; and for the West Coast mills, 77 and 74.

Of the reporting mills, the 490 with an established normal production for the week of 374,480,000 feet, gave actual production 85%, shipments 75%, and orders 70% 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) *	537	380	543	381
Production	321,171,000	53,521,000	338,465,000	53,616,000
Shipments	285,718,000	57,072,000	305,633,000	59,159,000
Orders (Newbus.)	266,166,000	61,079,000	294,063,000	56,722,000

* 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. 17, totaled 125,148,000 feet, of which 34,404,418 feet was for domestic cargo delivery, and 31,887,167 feet export. New business by rail amounted to 49,541,849 feet. Shipments totaled 130,150,510 feet, of which 38,893,158 feet moved coastwise and intercoastal, and 29,434,500 feet export. Rail shipments totaled 52,508,218 feet and local deliveries 9,314,625 feet. Unshipped orders totaled 623,604,718 feet, of which domestic cargo orders totaled 192,997,318 feet, foreign 289,883,880 feet, and rail trade 140,723,519 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 149 mills reporting, shipments were 9.41% above production, and orders were 2.78% below production and 11.14% below shipments. New business taken during the week amounted to 66,782,523 feet (previous week 61,312,179); shipments 75,153,942 (previous week 69,767,609); and production 68,692,072 feet, (previous week 69,255,902). The normal production (three-year average) of these mills is 82,480,813 feet.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 31 mills as 29,814,000 feet, as compared with a normal production for the week of 26,705,000. Thirty-five mills the previous week reported production as 34,091,000 feet. Shipments were slightly less last week, and new business slghtly larger.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 19 mills as 24,548,000 feet (65% of the total cut of the California pine region) as compared with a normal figure for the week of 25,952,000. Twenty-one mills the week earlier reported production as 26,459,000 feet. Shipments showed a nominal decrease last week, with new business considerably below that reported for the week before.

The California Redwood Association of San Francisco, reports production from 14 mills as 7,351,000 feet, compared with a normal figure of 8,288,000, and for the week before 7,573,000. Shipments were slightly larger last week, and new business slightly less.

The North Carolina Pine Association of Norfolk, Va., reports production from 78 mills as 12,245,000 feet, against a normal production for the week of 16,230,000. Eighty mills the preceding week reported production as 11,881,000 feet. Shipments and new business were about the same as that reported for the week earlier.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from nine mills as 6,286,000 feet, as compared with a normal figure for the week of 6,492,000, and for the previous week 7,812,000. Shipments were less last week, and a good gain in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 47 mills as 4,061,000 feet, as compared with a normal production for the week of 20,214,000. Forty-six mills the week earlier reported production as 4,578,000 feet. There was some falling off in shipments last week, but new business continued about the same.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 69 units as 7,595,000 feet, as compared with a normal figure for the week of 14,569,000. Sixty-seven units the preceding week reported production as 6,404,000 feet. Shipments were about the same last week, with new business slightly larger.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 311 units as 45,926,000 feet, as against a normal production for the week of 55,879,000. Three hundred and fourteen units the week before reported production as 47,212,000 feet. Shipments were slightly less last week, and new business slightly larger.

Detailed softwood and hardwood statistics for reporting mills of the comparably reporting regional associations follow:

LUMBER MOVEMENT FOR 46 WEEKS, FOR WEEK ENDING, NOV. 17 1928.

Association—	*Production.*	*Shipments.*	*Orders.*	*Normal Production. For Week.*
Southern Pine, total 46 weeks	3,182,866	3,470,287	3,461,173	
Week ended Nov. 17 (149 mills)	68,692	75,154	66,783	82,481
W. Coast Lbrmens, total 46 weeks	6,059,937	6,200,136	6,291,353	
Week ended Nov. 17 (190 mills)	168,174	130,151	125,148	208,332
Western Pine Mfrs., total 46 wks.	1,323,096	1,443,225	1,456,800	
Week ended Nov. 17 (31 mills)	29,814	27,597	27,233	26,705
Calif. White & Sug. Pine, tot. 46 wks	1,233,791	1,255,033	1,215,247	
Week ended Nov. 17 (19 mills)	24,548	23,078	19,190	25,952
Calif. Redwood, total 46 weeks	362,450	348,150	355,870	
Week ended Nov. 17 (14 mills)	7,351	6,206	7,392	8,288
No. Carolina Pine, total 46 weeks	394,482	412,081	394,505	
Week ended Nov. 17 (78 mills)	12,245	11,312	9,822	16,230
No. Pine Mfrs., total 46 weeks	428,492	412,940	393,735	
Week ended Nov. 17 (9 mills)	6,286	8,068	7,397	6,492
No. Hemlock & Hardwood—(Softwoods), total 46 weeks	233,140	207,279	190,875	
Week ended Nov. 17 (47 mills)	4,061	4,152	3,201	20,214
Softwoods, total 46 weeks	13,218,254	13,749,131	13,759,558	
Week ended Nov. 17 (537 mills)	321,171	285,718	266,166	394,694
No. Hemlock & Hardwood—(Hardwoods), total 46 weeks	393,531	369,862	360,672	
Week ended Nov. 17 (69 units)	7,595	9,528	10,128	14,569
Hardwood Mfrs. Inst., total	1,929,641	2,088,211	2,145,828	
Week ended Nov. 17 (311 units)	45,926	47,544	50,951	55,879
Hardwood, total 46 weeks	2,323,172	2,458,073	2,506,500	
Week ended Nov. 17 (380 units)	53,521	57,072	61,079	70,448

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 195 mills show that for the week ended Nov. 10 1928, orders were 11.15% under production, while shipments were 14.03% below output. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
195 mills report for week ended Nov. 10 1928.
(All mills reporting production, orders and shipments.)

Production.	*Orders.*	*Shipments.*
175,828,236 feet.	156,218,092 feet	151,158,747 feet.
100%	11.15% under production.	14.03% under production.

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (234 IDENTICAL MILLS.)
(All mills reporting production for 1927 and 1928 to date.)

Actual Production Week Ended Nov. 10 1928	*Average Weekly Production 45 Weeks Ended Nov. 10 1928.*	*Average Weekly Production During 1927.*	*Weekly Operating Capacity.x*
1[illegible]5,101,601 feet.	y194,430,995 feet.	191,737,374 feet	242,434,315 feet.

WEEKLY COMPARISON FOR 192 IDENTICAL MILLS—1928
(All mills whose reports of production, orders and shipments are complete for the last 4 weeks.)

Week Ended—	*Nov. 10.*	*Nov. 3.*	*Oct. 27.*	*Oct. 20.*
Production (feet)	174,367,063	182,688,251	188,638,793	189,465,752
Orders (feet)	154,814,392	173,994,155	169,354,515	155,547,365
Rail (feet)	52,627,221	64,089,855	60,994,687	64,424,159
Domestic cargo (feet)	47,455,742	48,299,856	45,115,958	46,533,496
Export (feet)	36,666,428	46,987,951	51,868,303	33,450,659
Local (feet)	18,065,001	14,616,493	11,375,567	11,139,051
Shipments (feet)	150,408,720	173,782,480	166,115,235	160,780,313
Rail (feet)	58,162,613	64,106,841	69,004,616	69,457,540
Domestic cargo (feet)	51,687,940	60,642,419	53,056,080	48,102,762
Export (feet)	22,493,166	34,416,727	32,678,972	32,080,960
Local (feet)	18,065,001	14,616,493	11,375,567	11,139,051
Unfilled orders (feet)	631,085,022	631,238,465	636,773,924	641,429,753
Rail (feet)	142,920,252	149,555,026	150,016,974	163,890,548
Domestic cargo (feet)	196,295,317	201,057,589	211,624,309	222,457,711
Export (feet)	291,867,453	280,625,850	275,132,641	255,081,494

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

	Week Ended Nov. 10 '28.	*Average 45 Weeks Ended Nov. 10 '28.*	*Average 45 Weeks Ended Nov. 12 '27.*
Production (feet)	102,370,923	y102,797,913	98,894,535
Orders (feet)	82,449,679	106,976,948	101,846,487
Shipments (feet)	90,218,568	y107,249,334	98,387,107

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.

y Includes adjustments result mill audit to Sept. 30.

DOMESTIC CARGO DISTRIBUTION WEEK END. NOV. 10 1928 (107 Mills).

Washington & Oregon— (92 Mills)—	*Orders on Hand Begin'g Week Nov. 10 '28.*	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Nov. 10 '28.*
California	72,434,717	22,357,895	2,376,612	17,919,196	74,496,804
Atlantic Coast	91,351,015	17,033,543	870,002	26,195,228	81,319,328
Miscellaneous	5,537,730	------	------	2,137,747	3,399,983
Total Wash. & Oregon	169,323,462	39,391,438	3,246,614	46,252,171	159,216,115
Brit. Columbia (15 mills)					
California	1,547,133	502,000	------	1,062,703	986,430
Atlantic Coast	12,101,816	3,043,236	------	2,787,251	12,357,801
Miscellaneous	185,534	71,677	------	------	257,211
Total Brit. Columbia	13,834,483	3,616,913	------	3,849,954	13,601,442
Total domestic cargo	183,157,945	43,008,351	324,664	50,102,125	172,817,557

Lumber Production and Shipments During September.

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

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR SEPTEMBER 1928 AND SEPTEMBER 1927.

Associations.	*Mills.*	*Production.*		*Shipments.*	
		Hardw'ds.	*Softwoods.*	*Hardw'ds.*	*Softwoods.*
September 1928—		*Feet.*	*Feet.*	*Feet.*	*Feet.*
California Redwood	16	------	30,553,000	------	29,465,000
California White & Sugar Pine Manufacturers	20	------	134,415,000	------	114,561,000
North Carolina Pine	53	------	34,992,000	------	39,722,000
Northern Hemlock & Hardwood Mfrs	39	16,624,000	15,315,000	25,086,000	19,951,000
Northern Pine Mfrs	9	------	49,132,000	------	39,614,000
Southern Cypress Mfrs	7	1,060,000	6,984,000	2,083,000	7,591,000
Southern Pine	120	------	276,736,000	------	302,883,000
West Coast Lumbermen's	160	------	552,679,000	------	587,740,000
Western Pine Mfrs	18	------	71,290,000	------	77,337,000
Lower Michigan Mfrs	7	4,915,000	521,000	6,467,000	1,595,000
Individual reports	17	4,306,000	38,145,000	6,885,000	24,038,000
Total	466	26,905,000	1,210,762,000	40,521,000	1,244,497,000
September 1927—					
California Redwood	16	------	35,145,000	------	34,377,000
California White & Sugar Pine Manufacturers	20	------	139,407,000	------	111,763,000
North Carolina Pine	48	------	27,521,000	------	27,550,000
Northern Hemlock & Hardwood Mfrs	38	18,536,000	14,277,000	26,475,000	19,187,000
Northern Pine Mfrs	10	------	53,234,000	------	42,422,000
Southern Cypress Mfrs	8	2,030,000	5,195,000	2,448,000	7,377,000
Southern Pine	125	------	313,555,000	------	326,873,000
West Coast Lumbermen's	108	------	434,550,000	------	394,874,000
Western Pine Mfrs	35	------	118,495,000	------	124,034,000
Lower Michigan Mfrs	10	4,257,000	2,617,000	6,830,000	2,655,000
Individual reports	26	11,928,000	37,878,000	10,877,000	36,137,000
Total	444	36,751,000	1,181,874,000	46,630,000	1,127,249,000

Total Production, September 1928, 1,237,667,000 feet; September 1927, 1,218,625,000 feet. Total production, September 1928, 1,285,018,000 feet; September 1927, 1,173,879,000 feet.

Note.—Reports for September 1928 and September 1927 given above are not from comparable mills and are not comparable.

New Orleans World's Great Mahogany Center.

The November issue of the Hibernia Bank & Trust Co. of New Orleans "Foreign News and Comments" contains an article on the mahogany industry which indicates that New Orleans is one of the world's three greatest ports handling this expensive wood. The article states:

New Orleans receives by far the greater part of the mahogany produced in Mexico, Guatemala, Honduras, Nicaragua, and Costa Rica together with a substantial amount of that logged in Cuba. The Central American and Mexican mahogany is of a most superior quality and commands almost the highest price in the world's market—the imports of mahogany through New Orleans vary somewhat, but average about 25 million board feet per annum.

The method of cutting the logs, floating them to the sea, shipping, unloading and sawing them and the final seasoning of the finished boards is dealt with in detail in the article. "Foreign News and Comments" also contains reports on the damage done by the storm in Porto Rico as also upon business conditions in Guatemala and Cuba. Porto Rico, with most of her crops destroyed by the recent hurricane, is making a valiant struggle to avert a financial crisis and has favorable chances for success. Guatemalan business conditions are very satisfactory and the country is enjoying a period of unusual prosperity. With the improvement of the sugar situation Cuban business has undergone a decided change for the better.

Automotive Parts—Accessory Industry Closing Greatest Year—October and November Business at High Levels.

The automotive parts and accessory business is enjoying the greatest fourth quarter the industry has ever had and will close 1928 with new high records in production and sales, according to the Motor and Accessory Manufacturers Association. In October, suppliers of original equipment to the motor vehicle makers, and replacement parts and garage equipment to the trade, did virtually the same heavy volume of business that they had in September and during the first half of this month maintained operations only a little below the October level. The Association further announces:

The grand index of shipments to the car and truck manufacturers and the wholesale trade by a large and representative group of M. & A. M. A. members in October was 188% of the January 1925, figure, compared with 202% in September, 212% in August and 129% in October a year ago. Since last March, when the index for all divisions first reached 200%, operations have not declined below an index figure of 187% for any month.

Business of original equipment makers in October was 200% of January 1925, as compared with 218% in September, 230% in August and 124% in October a year ago. In only the first two months of this year has the index of this group been below 200.

October shipments to the wholesale trade last month by manufacturers of service parts were at an idex of 184, as compared with 185 in September, 176 in August and 174 in October a year ago. The September figure was the highest on record for the service parts manufacturers.

Shipments of makers of service equipments, that is, garage machinery and tools, last month exceeded September, the index standing at 141 as compared with 140 in September and 120 in October a year ago.

Accessory sales to the wholesale trade in October were 91, as compared with 122 in September, 147 in August and 103 in October last year.

Schedules of original equipment makers indicate largely expanded car production for the early part of 1929.

Automobile Production Continues Large.

October production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 398,818 of which 341,705 were passenger cars and 57,113 were trucks, as compared with 415,283 passenger cars and trucks in Sept. and 219,682 in Oct. 1927. The table below is based on figures received from 156 manufacturers in the United States for recent months, 47 making passenger cars and 123 making trucks (14 making both passenger cars and trucks). Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

	United States.			Canada.a		
	Total.	Passenger Cars.	Trucks.	Total.	Passenger Cars.	Trucks.
1927—January	*238,908	199,650	*39,258	15,376	11,745	3,631
February	*304,735	264,171	*40,564	18,655	14,826	3,829
March	*394,513	*346,031	*48,482	23,250	19,723	3,527
April	*406,382	*358,682	*47,700	24,611	20,890	3,721
May	*405,648	*358,725	*46,923	25,708	21,991	3.717
June	*323,817	*280,620	*43,197	19,208	16,470	2,738
July	*269,396	*237,811	*31,585	10,987	8,719	2,268
August	*309,994	*275,585	*34,409	12,526	10,139	2,387
September	*260,310	226,443	*33,867	11,262	8,681	2,581
October	*219,682	183,042	*36,640	7,748	6,236	1,512
Total (10 months)	3,133,385	2,730,760	402,625	169,331	139,420	29,911
November	*134,370	109,758	*24,612	6,617	5,173	1,444
December	*133,571	106,083	*27,488	3,106	2,234	872
Total (year)	*3401,326	*2946,601	*454,725	179,054	146,827	32,227
928—January	*231,728	205,646	*26,082	8,463	6,705	1,758
February	*323,796	291,151	*32,645	12,504	10,315	2,189
March	*413,327	371,821	*41,506	17,469	15,223	2,246
April	*410,104	364,877	*45,227	24,211	20,517	3,694
May	*425,783	375,863	*49,920	33,942	29,764	4,178
June	*396,796	356,622	*40,174	28,399	25,341	3,058
July	*392,076	338,792	*53,284	25,226	20,122	5,104
August	*461,298	400,593	*60,705	31,245	24,274	6,971
September	*415,283	358,872	*56,411	21,193	16,572	4,621
October	398,818	341,705	57,113	18,536	13,016	5,520
Total (10 months)	3,869,009	3,405,942	463,067	221,188	181,849	39,339

a Reported by Dominion Bureau of Statistics. * Revised.

Shipments of Rubber Tires in September Exceed Production—Inventory Lower.

According to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the industry, 5,101,187 pneumatic casings—balloons, cords and fabrics—42,619 solid and cushion tires were produced during the month of September 1928, as compared with 5,601,856 pneumatic casings and 51,679 solid and cushion tires in the month of August, when a new high record was made for all time. Output in September 1927 totaled 3,616,390 pneumatic casings and 35,654 solid and cushion tires.

Shipments during September last amounted to 5,358,728 pneumatic casings and 43,965 solid and cushion tires as against 4,287,655 pneumatic casings and 45,881 solid and cushion tires in the corresponding period last year and 6,302,258 pneumatic casings and 52,334 solid and cushion tires in August 1928.

Inventory of pneumatic casings at Sept. 30 1928 totaled 7,323,645 as against 7,514,290 at Aug. 31, last, and 7,291,294 at Sept. 30 1927.

Inventory of both balloon and high pressure inner-tubes at Sept. 30 1928 amounted to 10,157,593, as compared with 10,448,085 at Aug. 31 1928 and 10,133,407 at Sept. 30 1927.

The total output for the 9 months ended Sept 30 1928 was 44,203,299 pneumatic casings and 394,122 solid and cushion tires, as compared with 37,997,200 pneumatic casings and 460,700 solid and cushion tires in the corresponding period in 1927, while shipments amounted to 44,242,479 pneumatic casings and 399,732 solid and cushion tires as against 38,100,254 pneumatic casings and 449,345 solid and cushion tires for the first 9 months of 1927.

The Association in its bulletin, dated Nov. 14, gave the following statistics:

Month of September.	1928.		1927.	
	Production.	Shipments.	Production.	Shipments.
Tires—				
Ballons	3,220,369	3,327,028	1,807,924	2,132,318
Cords	1,853,887	1,990,535	1,755,119	2,051,117
Fabrics	26,931	41,165	53,347	104,220
Total pneumatics	5,101,187	5,358,728	3,616,390	4,287,655
Solid and cushion tires	,42,619	43,965	35,654	45,881
Total	5,143,806	5,402,693	3,652,044	4,333,546
Inner Tubes—				
Los pressure	2,782,759	2,938,309	1,599,987	2,046,955
High pressure	2,544,561	2,427,444	2,638,606	3,021,458
Total	5,327,320	5,365,753	4,238,593	5,068,413

First Nine Months.	1928.		1927.	
	Production.	Shipments.	Production.	Shipments.
Tires—				
Balloons	29,798,246	28,461,998	20,928,409	19,979,278
Cords	14,167,767	15,388,981	16,493,641	17,098,736
Fabrics	237,286	391,500	575,150	1,022,240
Total pneumatics	44,203,299	44,242,479	37,997,200	38,100,254
Solid and cushion tires	394,122	399,732	460,700	449,345
Total	44,597,421	44,642,211	38,457,900	38,549,599
Inner Tubes—				
Low pressure	29,428,893	27,179,580	21,321,919	20,431,743
High pressure	17,423,202	19,023,886	20,588,026	23,485,638
Total	46,852,095	46,203,466	42,009,945	43,917,381

The Association also released the following figures, estimated to represent 75% of the industry:

CONSUMPTION OF COTTON FABRIC AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLID AND CUSHION TIRES.

Period—	Month of Sept. 1928.	Month of Aug. 1928.	Month of July 1928.	9 Mos. End. Sept. 30'28.	Cal. Year 1927.
Cotton fabric (lbs.)	17,796,599	21,853,756	20,947,408	195,776,417	177,979,818
Crude rubber (lbs.)	55,351,235	62,224,046	47,128,308	451,698,605	514,994,728

Statistics, representing 100% of the following respective industries, were also issued:

Period—	Month of Sept. 1928.	Month of Aug. 1928.	9 Mos. End. Sept. 30 '28.	Calendar Year 1927.
Gasoline consumed (gallons)	1,247,022,000	1,122,450,000	10,164,168,000	12,512,976,000
xPass'ger cars produced	375,444	284,520	3,233,070	3,085,738
xTrucks produced	59,471	36,832	438,657	487,585

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

197 New Agricultural Extension Workers Appointed Under Capper-Ketcham Act.

During the first four months in which funds under the new Capper-Ketcham Act have been available, 197 new extension workers in agriculture and home economics have been appointed in the 39 States reporting to date, according to an announcement Nov. 16 by C. W. Warburton, Director of Extension, United States Department of Agriculture. The announcement adds:

Thirty-four of these new workers are county agricultural agents in new counties, 43 are assistant county agricultural agents, two are negro county agents, 62 are county home demonstration agents, nine assistants, six negro home agents, 22 men county club agents, 18 women county club agents, and one a State girls' club agent.

The Capper-Ketcham Act, passed at the last session of Congress, provided $20,000 for each State and Territory of Hawaii, available July 1 1928, for immediate use. It also authorizes a similar sum and an additional $500,000 appropriation to be divided among the States and the Territory of Hawaii each fiscal year following, to be in addition to the extension funds available under the Smith-Lever Co-operative Extension Act of

May 8 1914. In both Acts the additional funds provided are to be allotted to the States and Hawaii Territory in the proportion which the rural population of each bears to the total rural population of the United States, provided that each makes a like amount available from State or other sources to be used for the same purposes as the Federal funds.

At the time the Capper-Ketcham Act was passed a staff of approximately 5,000 technically trained men and women, including county workers, specialists, and administrative workers, were engaged in co-operative extension work. The extension system as contemplated, that is, with a man and a woman agent in each agricultural county, was about half completed, with the agricultural work much in advance of other phases. With the provision in the Capper-Ketcham Act that 80% of the money appropriated shall be used for the payment of salaries of extension agents in counties and that these agents shall be men and women "in fair and just proportions," it was felt that work with farm boys and girls and farm women would be greatly stimulated, a hope which is apparently to be realized.

"Marked progress will unqustionably be made," states Director Warburton, "toward rendering the information of the State agricultural colleges and the department available to every farm man, woman, boy and girl who may desire it."

Federal Survey Finds Improvement in Farm Real Estate Situation—Survey Based on Reports by Co-Operating Farmers and Farm Real Estate Dealers.

Improvement in the farm real estate situation is noted by the Bureau of Agricultural Economics of the United States Department of Agriculture in its third annual survey of the farm-lands market covering the period March 1 1927 to March 1 1928. The survey is based largely upon reports made by co-operating farmers and farm real estate dealers throughout the country. The Department of Agriculture made known as follows on Nov. 15 the results of the survey.

During the period under review, farm real estate values averaged for the United States as a whole, showed the smallest decline recorded in any single year since the drastic postwar deflation set in. Values of improved farm land per acre declined but 2% on the average during 1927 and early 1928, as compared with a decline of twice that figure registered between March 1 1926, and March 1 1927. As of March 1 1928, the national average value per acre was 17% above the pre-war level, according to the survey, compared with a figure of 19% above pre-war reached on March 1 1927, and a peak of 70% above recorded on the same date in 1920. Averaged for the entire country, the current figure of 17% above pre-war represents approximately the same level of values as prevailed in 1917.

The major declines in values continued to be felt in the same regions in which the heaviest losses appear to have been centered in recent years, principally the Corn and Cotton Belts. However, in both of these, the decreases shown for the year ended March 1 1928, were smaller than those registered during the corresponding preceding period from March 1 1926 to March 1 1927. In some Southern States, the Bureau observes, values hardened materially. Equally encouraging results were reported from Montana and the two Dakotas where values for the first time in many years exhibited a tendency toward comparative firmness. Although continuing their decline of the last seven years, Iowa values showed the smallest decrease recorded since the war-time peak was reached, and in all of the Midwestern States without exception, values showed smaller losses for the year ended March 1 1928, than for the corresponding period ended March 1 1927. The Bureau makes no forecast as to whether or not the "bottom" has been reached in mid-western farm-land values.

Farm real estate values in the New England and Middle Atlantic States, according to the Bureau, showed very little change. Pacific coast values declined very little on the average. In both of these sections values taken generally have been relatively stable during the last three years, although occasional slight declines took place. A third section in which the downward trend of values was apparently halted includes the eight States of the West ordinarily designated as the Mountain group. In this division, the survey indicated values to be exhibiting a trend now reasonably stable.

Data on foreclosures and related losses of title through default averaged for the country as a whole indicated a slight decline to have taken place during the year ended March 15 1928. From a rate of 23.3 farms per thousand recorded in the 12 month period ended March 15 1927, the volume of "forced" transactions dropped to 22.8 farms per thousand. Notable decreases were shown in the Mountain States, particularly in Montana and in the Dakotas, where the loss rates in recent years have been the highest in the country having reached figures of 5 and 6% of all farms in the latter three States. Most of the New England States likewise have shown a moderate decline in the forced sale classification during the last three survey periods, the Bureau finds. Frequent increases, however, took place in the remaining States during the 1927-28 survey period, the marked decreases in the highest loss-rate States having been offset by a larger number of small increases elsewhere.

Voluntary sales, the report states, decreased. The downward drift was rather general. Outstanding exceptions to the trend were found in Montana, Wyoming and the two Dakotas. Buyers in such sales were mostly local active farmers buying for personal or family operation.

The farm tax burden continues to be a heavy charge upon land ownership, taxes on farm real estate having risen still further during 1927 to reach a figure 158% higher than before the war. The 1926 farm tax level is estimated by the Bureau to have been 153% above pre-war and the 1925 level 150% above. Although the recent trend does not show the sharp upward rate characteristic of the years immediately following the close of the war, the continuing recent increases are not reassuring to owners of American farm property, and immediate relief may be difficult to obtain.

A review of the credit situation as it affects farm real estate presents contrasting aspects. the Bureau finds. First mortgage money on the whole continued in good supply with interest rates generally favorable. Terms offered by owners to move farms in the present market were frequently found to be attractive. On the other hand the recent tightening in the money markets, according to the report, may be reflected in slightly higher farm mortgage interest rates later. A tendency for the major sources of farm mortgage credit other than former-owners to place their money with greater scrutiny of risks than formerly was in frequent evidence.

On the whole, the report concludes, the farm lands market continued to be comparatively inactive during the year with buyers few and cautious although here and there a fair degree of local activity was shown. The complete report of the Bureau's survey will be given in a printed pamphlet now in press.

FARM REAL ESTATE—AVERAGE VALUE PER ACRE AS OF MARCH 1 1928, 1926 AND 1920 IN PERCENTAGE OF THE PRE-WAR AVERAGE

(Average value in 1912-1914—100%.)

State & Division—	1928	1927	1926	1920
	%	%	%	%
Maine	124	124	126	142
New Hampshire	112	112	113	129
Vermont	123	125	126	150
Massachusetts	131	131	134	140
Rhode Island	134	133	130	130
Connecticut	139	138	137	137
New England	127	127	128	140
New York	106	108	109	133
New Jersey	127	128	129	130
Pennsylvania	111	112	114	140
Middle Atlantic	110	111	113	136
Delaware	111	111	114	139
Maryland	124	126	130	166
Virginia	137	138	148	189
West Virginia	109	110	116	154
North Carolina	174	178	185	223
South Carolina	110	113	128	230
Georgia	102	104	112	217
Florida	176	183	223	178
South Atlantic	134	137	149	198
Ohio	96	99	105	159
Indiana	84	87	95	161
Illinois	96	99	109	160
Michigan	125	127	129	154
Wisconsin	120	122	125	171
East No. Central	101	104	111	161
Minnesota	140	145	155	213
Iowa	117	121	130	213
Missouri	96	99	104	167
North Dakota	99	100	105	145

State & Division—	1928	1927	1926	1920
	%	%	%	%
South Dakota	96	97	107	181
Nebraska	117	119	123	179
Kansas	113	113	113	151
West No. Central	113	115	121	184
Kentucky	130	134	139	200
Tennessee	127	130	134	200
Alabama	145	145	154	177
Mississippi	123	126	134	218
East So. Central	130	133	139	199
Louisiana	132	135	143	198
Texas	139	141	146	174
Oklahoma	127	128	130	166
Arkansas	147	150	153	222
West So. Central	137	139	144	177
Montana	71	70	72	126
Wyoming	95	94	95	176
Colorado	82	82	89	141
New Mexico	108	108	106	144
Arizona	122	123	125	165
Utah	127	128	129	167
Nevada	99	99	99	135
Idaho	116	117	119	172
Mountain States	101	101	103	151
Washington	110	111	112	140
Oregon	106	106	107	130
California	161	162	163	167
Pacific	142	143	144	156
United States	117	119	124	170

President Miller of New York Cotton Exchange Says Adoption of Amendments Looking to Control Committee, Southern Deliveries, &c., Is a Most Constructive Step.

Gardiner H. Miller, President of the New York Cotton Exchange, declared on Nov. 16 that the action of the membership in voting on that date for Southern deliveries, limitation of interest in contracts and a control committee was one of the most constructive steps ever taken by the exchange. Of 306 ballots cast, 260 were in favor of the amendments, 45 against and one ballot void. Mr. Miller's statement follows:

"For many years the question of Southern deliveries on New York contracts has been agitated and in recent years the demand, both within and without the exchange, has been insistent that something should be done to check abnormal parities between markets and between various months in the New York market, but heretofore members of the Exchange were unable to agree upon any plan of action, with the result that the proposals which were presented to the membership were invariably defeated.

"The report of the special Committee of Fifteen of which John H. McFadden, Jr., is Chairman, presented a plan, however, which eliminated most of the objections raised to the plans for Southern deliveries which had previously been submitted to the members, chief of which was the elimination altogether of New York as a delivery point. The plan adopted to-day by the vote of the membership retains New York as a delivery point without discrimination either for or against such deliveries; it also permits deliveries at five Southern points at the same differential—35 points, or 35/100ths cents per pound—which is the uniform freight rate from each of the five Southern delivery points to the New York market.

"It is believed that the changes adopted by the New York Cotton Exchange will afford a broader, safer market for hedging purposes and that with the fear of manipulation removed, the business of the exchange will undoubtedly increase. The step is a progressive one and in line with the modern tendency to eliminate unnecessary expense in the handling of merchandise, particularly in the marketing of such a great staple commodity as cotton."

The action of the members of the Exchange in voting overwhelmingly in favor of limitation of interest in contracts, a control committee with broad supervisory powers and for Southern deliveries at five points in addition to the present delivery at New York, was noted in these columns Nov. 17, page 2750. The three amendments, which become part of the by-laws and rules as a result of the vote, are regarded as one of the most important and far-reaching steps ever taken by the exchange. The amendment in regard to limitation says in part:

"The interest in futures contracts for delivery in any one month of any individual, firm or corporation, and his or its affiliations shall not exceed the limit prescribed by the Board of Managers, but this limit shall not apply to an interest in any one month wholly composed of hedges against the purchase or sale of spot or cash cotton.

"When in the judgment of the Board of Managers the hedging transactions of any individual, firm or corporation and his or its affiliations are of such volume as to unduly affect or endanger the normal parities between months or markets, or for any other valid reason, the Board of Managers may prescribe a limit in respect to the interest in futures contracts which shall include such hedging transactions."

The Control Committee is to be composed of three members of the exchange appointed annually by the Board of Managers, but not members of the board. The committee has power to direct the Treasurer of the Clearing Association to require each carrying member to report the names and interests in any designated position of all clients, as well as his own position, &c. The identity of clearing members is guarded by the use of symbols, instead of names, in the report to the Control Committee. When an interest is found in excess of the limit fixed, however, the name of the member holding such interest is disclosed to the committee. The amendment says in part:

"The Committee shall further have the power to summon any member of the Exchange, together with any records, for the purpose of investigation and if they should find an undue congestion in any one position not in violation of the By-Laws or Rules of the New York Cotton Exchange, they shall endeavor to bring about a correction thereof, failing which they shall report the situation to the Board of Managers.

"In the event of an interest under investigation being found to have violated the By-Laws or Rules o fthe Exchange, the Committee shall so report to the Board of Managers whose decision in the case shall be final, after giving the interest and/or interests under investigation an opportunity to be heard.

The adoption of Southern deliveries by the exchange necessitates a new contract, making deliveries permissible at seller's option at New York, Norfolk, Charleston, Galveston, Houston or New Orleans. The Board of Managers is to determine when the new contract shall become operative. Precautions have been taken to safeguard trading and prevent possible artificial influencing of prices through misuse of the six delivery points the exchange will have under the new contract. The amendments add the following clauses to "acts detrimental to the best interests of the exchange."

". . . to ship cotton to any contract delivery point of the Exchange at an obvious loss for the purpose of artificially influencing prices.

". . . to ship cotton from one designated delivery point of the Exchange to another designated delivery point of the Exchange for the purpose of artificially influencing prices.

". . . to ship cotton to one designated New York contract delivery point at a loss as compared to delivering at some other designated New York contract delivery point for the purpose of artificially influencing prices.

". . . for any member to refuse or neglect to liquidate holdings of a client that are in excess of the permitted limit, when so ordered by the Control Committee and/or the Board of Managers."

Activity in the Cotton Spinning Industry for October 1928.

The Department of Commerce announced on Nov. 19 that, according to preliminary figures compiled by the Bureau of the Census, 35,413,000 cotton spinning spindles were in place in the United States on Oct. 31 1928, of which 30,315,086 were operated at some time during the month, compared with 28,227,090 for September, 28,243,508 for August, 28,159,676 for July, 28,627,556 for June, 28,948,144 for May, and 32,535,200 for October 1927.

The aggregate number of active spindle hours reported for the month was 8,694,172,114. During October the normal time of operation was 26¾ days (allowance being made for observance of Columbus Day in some localities) compared with 24½ for September, 27 for August, 25 for July, 26 for June, and 26½ for May. Based on an activity of 8.83 hours per day, the average number of spindles operated during October was 36,808,129, or at 103.9% capacity on a single-shift basis. This percentage compares with 90.6 for September, 87.7 for August, 79.7 for July, 88.4 for June, 95.1 for May, and 105.0 for October 1927. The average number of active spindle hours per spindle in place for the month was 246.

The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for October.	
	In Place Oct. 31.	*Active During Oct.*	*Total.*	*Aver. per Spindle in Place.*
Cotton growing States	18,557,830	17,827,738	6,056,574,095	326
New England States	15,319,454	11,204,956	2,366,299,273	154
All other States	1,535,716	1,282,392	271,298,746	177
Alabama	1,642,856	1,570,362	501,379,129	305
Connecticut	1,126,388	1,054,126	236,735,760	210
Georgia	3,081,188	2,933,322	996,322,621	323
Maine	1,102,628	766,828	148,381,608	135
Massachusetts	9,235,120	6,404,736	1,288,079,915	139
Mississippi	176,966	147,334	50,652,204	286
New Hampshire	1,416,030	978,460	206,068,672	146
New Jersey	378,936	340,200	61,280,880	162
New York	771,440	619,002	143,527,847	186
North Carolina	6,223,454	5,946,832	1,994,282,784	320
Rhode Island	2,322,384	1,884,610	460,775,213	198
South Carolina	5,492,360	5,425,662	2,031,621,816	370
Tennessee	602,468	573,166	194,127,397	322
Texas	281,840	241,500	73,794,172	262
Virginia	709,056	676,254	127,047,105	179
All other States	849,886	752,692	180,094,991	212
United States	35,413,000	30,315,086	8,694,172,114	246

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.

Little change in crop prospects occurred during October. The generally warm weather facilitated the harvesting of late crops, but frosts came a little earlier than usual in much of the central and western corn belt. In most other sections damage from frost and freezing has been less serious than usual. Rice, potatoes, sweet potatoes, cotton, beans, peanuts, sugar beets, apples, pears, oranges, grapefruit, and grapes are all showing yields slightly above expectations. The yield of flaxseed, however, was about 10% below that expected a month ago and the estimates of corn, tobacco and buckwheat have each been reduced less than 1%.

Combining all crops, yields per acre have been 3.4% above average yields during the past 10 years. This favorable showing is chiefly the result of favorable weather conditions, although in the case of corn, potatoes, hay and some other crops, the larger yields are particularly the result of the increasing use of better varieties and better cultural methods.

Corn.

The November estimate of corn production in the United States is 2,895,000,000 bushels, or ¼ of 1% below the October forecast. Slight increases in the Southern States were more than offset by small decreases in Iowa, Missouri, and Minnesota. Wind and rain damaged corn in parts of Iowa during the second week of October, and some frost damage is reported from other areas. Otherwise, the month of October has been generally favorable to the drying out and harvesting of the corn crop. An average yield per acre of 28.3 bushels is reported this year. The present estimate of corn production is above the 1927 crop by about 122,000,000 bushels, or 4.4%.

The percentage of corn that is of merchantable quality this year is reported as 82.9% as compared with 75.2 a year ago and 80.7%, the ten-year average.

Farm stocks of old corn on Nov. 1, estimated at about 54,000,000 bushels, are less than half as great as the 113,000,000 bushels estimated on the farm a year ago.

Combining this year's production and farm carryover from last year's crop, the farm supply of corn this season is 2,949,000,000 bushels, as compared with 2,887,000,000 bushels a year ago, or an increase of about 2%.

While the farm supply of corn is only 2% above a year ago, the quality of this year's crop, especially in the Corn Belt States, is far better than a year ago. The distribution or location of this year's crop is materially different than for the 1927 crop, as there is an increase in production of 36% in the Corn Belt States east of the Mississippi River, but a decrease of about 14% in the South.

Buckwheat.

Buckwheat will not be as plentiful this year as it was in 1927. An unusually large acreage was sown but the yield of 17.5 bushels per acre was 2 bushels below that of last year, and lower than in any year since 1918. As a result, total production amounts only to 14,664,000 bushels. In 1927 a large crop of 16,029,000 bushels was harvested, but the average for the past five years has been only 13,711,000 bushels. The quality this year is somewhat lower than usual.

Flaxseed.

The production of flaxseed, while about the same as the average for the past five years, is considerably below last year's harvest. The total crop is estimated at 20,026,000 bushels, compared with 26,570,000 bushels in 1927. The decrease is due not only to a somewhat smaller acreage, but to a smaller yield per acre. The average yield is reported as 7.1 bushels per acre compared with 9.1 bushels last year and a ten-year average of 7.1 bushels. The quality is lower this year, 86.5% compared with 89.3% last year, and 89.7% the ten-year average.

Rice.

The rice crop of the five producing States is estimated at 40,422,000 bushels. Last year these States produced 44,339,000 bushels, while the average for the past five years is 36,302,000 bushels. The acreage this year is less than that of 1927 by 44,000 acres, or nearly 4.4 %. The yield this year is reported as 41.9 bushels per acre, and while that is 3.7 bushels higher than the 10-year average, it is 2.1 bushels per acre lower than that of 1927. Quality is good, 91.4% compared with 89.8% last year. The average yield per acre and the quality of rice in California this year are the best experienced in a number of years.

Potatoes.

With the acreage of potatoes largely increased in nearly all important States as a result of encouraging prices for three years, and with the yield per acre the second highest on record, there appears to be a large supply of potatoes in all parts of the country. The total production of early and late potatoes combined is estimated at 465,651,000 bushels, compared with 406,964,000 bushels harvested last season. The estimate for this season includes some potatoes that may not be harvested and a considerable quantity of second grade potatoes that will not be marketed.

Sweet Potatoes.

Sweet potatoes, which were unprofitable in 1927, show a total production of 81,340,000 bushels. This is 12,588,000 bushels, or nearly 14% less than the excessively large crop of 1927, but slightly larger than the five-year average. The acreage was considerably reduced because of unsatisfactory prices for last year's crop, but the yield per acre this year is less, being estimated at 95 bushels compared with about 101 bushels in 1927, and 94 the average during the previous 10 years. The wet weather on the Atlantic Coast and the drought in parts of Texas which reduced the yield, also resulted in a rather low average quality.

Tobacco.

Tobacco production, responding to the generally favorable prices of 1927, shows an increase of 11.1%. The reported yields indicate a crop of

1,346,566,000 pounds, compared with 1,211,301,000 pounds a year ago, and 1,337,561,000 pounds, the five-year average. The average yield per acre this year is lower than usual, about 728 pounds compared with 768 pounds in 1927 and 785 pounds, the average of the previous 10 years, but acreage is much greater this year. It is estimated that 1,850,000 acres were harvested this year compared with only 1,577,000 acres in 1927 and 1,738,000 acres, the five-year average. All important types except bright flue-cured and Virginia dark-fired show increased production over last year. The quality of the crop for the country as a whole is the lowest for many years, 74 4% compared with 80.5% a year ago, and 80.6% the 10-year average. A special report on tobacco will be released.

Beans.

Dry edible beans are estimated to produce 17,056,000 bushels this year, compared with 16,891,000 bushels in 1927. The increase results from increased acreage; the average yield per acre showing but little change, 10.2 bushels per acre this year, compared with 10.4 last year, and 11 bushels, the 10-year average.

The preliminary estimate of production of white pea beans grown mainly in Michigan and New York, is about 5,550,000 bushels compared with the relatively short crop of 4,800,000 bushels last year. Large white beans in the same States are about 440,000 compared with 380.000 last year. Production of the Great Northern is about 1,800,000 compared with 2,500,000 and the Red Kidney about 1,200,000 compared with the relatively short production of 866,000 last year. The Red Mexican has increased about a third owing to a big increase in Idaho, without known change in California. Pintos are about 2,300,000 or 250,000 less than last year. Limas are about the same as last year, large limas being less and baby limas more. As Blackeyes decreased somewhat in California, and Pintos increased, and limas made little change, the other beans grown in that State, including the small whites, pinks, cranberry and Bayo are all combined, about the same as last year. About 93% of the total crop is reported as merchantable. The pick is 5.5 pounds in Michigan and New York, and slightly greater elsewhere.

Fruits.

November reports on fruits do not materially change earlier estimates of production. The apple crop suffered somewhat from storms from the Ozarks north, but the Eastern States had an unusually favorable fall, and the total crop is estimated at 183,309,000 bushels. This is an increase of about 3% over the indication a month ago, but indicates only about an average crop.

Grain Sorghums.

Grain sorghum yields have far surpassed expectations in the entire southern plains region, especially in Texas and New Mexico. The equivalent production for all purposes and not merely of that harvested for the grain, is about 150,000,000 bushels compared with 138,000,000 last season.

Combining the production estimates of the 17 principal crops in proportion to 10-year average value per unit, the composite production of these crops this season was 4.8% greater than last year and 7.6% greater than the average production in the 10 years, 1918-1927.

By the same method of calculation the per capita production of the principal crops of the United States this season was 3.6% greater than it was last year, and 0.5% lower than the average per capita production during the last 10 years.

Crop Report as of Nov. 1 1928.

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

Crop.	Acres Harvested in Thousands.			Quality.		
	5-Year Aver. 1922-26.	1927	1928 (Prelim.)	10-Yr. Aver. 1918-27 Per Cent.	1927 Per Cent.	1928 Per Cent.
Corn	101,821	98,868	102,380	80.7	75.2	82.9
Winter wheat	37,149	37,938	36,125	89.8	88.5	88.7
Durum wheat, 4 States	4,793	5,271	6,147	a90.2	89.3	89.6
Oth. spr. wheat, U.S.	14,679	15,440	15,473	b86.1	87.7	90.9
All wheat	56,621	58,649	57,750	88.8	88.4	89.4
Oats	42,586	42,029	41,974	86.4	80.3	89.1
Barley	7,609	9,454	12,243	87.2	90.3	88.9
Rye	4,709	3,690	3,535	89.8	92.2	88.6
Buckwheat	738	823	840	89.6	88.9	86.9
Flaxseed	1	2,906	2,831	89.7	89.3	86.5
Rice, 5 States	933	1,008	964	---	89.8	91.4
Grain sorghums c	6,372	6,733	6,905	---	---	---
Sorgo sirup	391	386	382	---	---	---
Sugar beets	a713	721	635	---	---	---
Potatoes, white	3,533	3,517	3,842	86.9	86.0	85.0
Sweet potatoes	879	931	856	86.6	87.3	82.8
Tobacco	1,739	1,577	1,850	80.6	80.5	74.4
Broomcorn c	359	237	260	---	---	---
Hops c	21	25	26	---	---	---
Beans, dry edible c	1,452	1,618	1,678	---	---	---
Peanuts	978	1,128	1,185	---	---	---
Alfalfa seed	a294	244	----	---	87.9	87.0
Clover seed	819	1,208	----	---	88.7	87.5
Timothy seed	----	----	----	---	93.2	89.7
Hay, all tame	59,839	61,310	58,631	89.4	90.5	86.7

Crop.	Total Production in Thous.			Yield Per Acre.		
	5-Year Aver. 1922-26.	1927.	1928 (prelim.)	10-Yr. Aver. 1917-26	1927.	1928 Prelim.
Corn bus.	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 spr. wheat, U.S. "	189,660	243,152	240,381	b12.3	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
Buckwheat "	13,711	16,029	14,664	18.7	19.5	17.5
Flaxseed "	20,148	26,570	20,026	7.1	9.1	7.1
Rice, 5 States "	36,302	44,339	40,422	38.2	44.0	41.9
Grain sorghums c "	115,055	137,608	150,573	a20.4	20.4	21.8
Sorgor Sirup gals.	30,582	31,876	------	82.1	82.6	78.1
Sugar beets tons	a7,359	7,753	6,914	9.9	10.8	10.9
Potatoes, white bus	393,776	406,964	465,651	104.9	115.7	121.2
Sweet potatoes "	81,101	93,928	81,340	94.0	100.9	95.0
Tobacco lbs.	1,337,561	1,211,301	1,346,566	785	768	728
Broomcorn c tons	56	40	44	d312	d334	d338
Hops c lbs.	27,052	29,794	31,810	1,185	1,211	1,243
Beans, dry edible c bus	16,335	16,891	17,056	11.0	10.4	10.2
Peanuts lbs.	671,247	806,990	861,185	669	715	727
Alfalfa seed bus	a1,023	844	------	3.48	3.46	2.65
Clover seed "	1,112	1,738	------	1.50	1.44	1.53
Timothy seed "	------	------	------	----	3.98	4.17
Hay, all tame tons	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.

Crop.	Production. Per Cent of Full Crop.			Production. In Thousands.		
	10-Yr. Aver. 1918-1927.	1927.	1928.	5-Year Average 1922-1926.	1927.	1928. (Preliminary.)
Apples—Total crop bus.	58.4	40.4	61.5	199,236	123,455	183,309
Commercial crop bbls.	a62.1	44.3	64.2	33,652	25,900	34,441
Peaches—Total crop bus.	62.1	49.4	72.6	54,302	45,463	67,875
Pears—Total crop bus.	69.7	56.8	73.4	20,677	18,072	23,604
Grapes b tons	79.2	80.5	83.3	2,095	2,465	2,631
Pecans lbs.	44.2	31.6	57.4	a37,796	22,131	-----
Calif. Almonds lbs.	71.4	62.0	75.0	20,400	24,000	27,000
Apricots lbs.	76.1	77.0	57.0	329,200	416,000	338,000
Figs lbs.	83.9	80.0	60.0	20,000	24,000	19,000
Grapes: b						
Wine grapes tons	a87.2	87.0	84.0	407	473	470
Raisin grapes tons	a82.9	85.0	85.0	1,138	1,443	1,397
Table grapes tons	77.6	78.0	80.0	314	348	460
All grapes tons	85.0	84.0	84.0	1,859	2,264	2,327
Grapefruit boxes	----	----	----	1,859	720	-----
Lemons boxes	79.8	67.0	86.0	6,021	6,400	-----
Lima beans bus.	----	----	----	2,201	2,357	2,310
Olives lbs.	61.1	75.0	68.0	23,800	31,000	-----
Oranges:						
Navels boxes	----	69.0	94.0	-----	-----	-----
Valencias, &c boxes	----	69.0	94.0	-----	-----	-----
All oranges boxes	76.9	69.0	94.0	22,942	22,500	-----
Plums lbs.	79.2	64.0	80.0	111,200	114,000	150,000
Prunes (dry) lbs.	71.1	82.0	75.0	270,000	406,000	370,000
Walnuts lbs.	82.6	104.0	61.0	50,200	97,000	64,000
Fla. Grapefruit boxes	c76.7	c56.0	c74.0	d7,380	d6,500	d7,000
Oranges boxes	c81.9	c60.0	c82.0	d10,180	d7,100	d11,000

a Short time average. **b** Production is the total for fresh fruit, juice and raisins. Production shown for 1927 and earlier years excludes grapes not harvested. **c** Condition Nov. 1. **d** Commercial movement by rail and boat.

The amount of *Corn remaining on farms* in the United States on Nov. 1 1928 is estimated at 1.94% of the crop of 1927, or about 53,939,000 bushels, as compared with 113,412,000 bushels on Nov. 1 1927 and 120,967,000 bushels, the average of stocks of corn on Nov. 1 for the five years 1922-26.

CROP REPORTING BOARD,
W. F. Callander, *Chairman*,
S. A. Jones, J. B. Shepard,
C. F. Sarle, E. E. Kaufman,
G. S. Ray.

Approved:
R. W. Dunlap,
Acting Secretary.

The State figures for Nov. 1 1928 issued on Nov. 9 are as follows:

CORN.

State.	Yield per Acre.			Production. Harvested.			Quality.	
	10-Yr. Avge. 1917-1926.	1927.	1928.	5-Yr. Av. 1922-26.	1927.	1928. (Prelim.)	10-Yr. Avge. 1918-1927.	1928.
	Bush.	Bush.	Bush.	Thousand	Bush (000	omitted)	P.C.	P.C.
Maine	43.4	37.0	40.0	595	518	560	81	70
New Hampshire	45.6	41.0	42.0	854	615	630	82	82
Vermont	45.5	39.0	45.0	3,749	3,276	3,780	77	73
Massachusetts	45.9	41.0	44.0	2,225	1,886	2,068	83	80
Rhode Island	42.1	38.0	42.0	414	380	420	80	75
Connecticut	46.3	38.0	44.0	2,757	2,090	2,464	83	83
New York	36.9	34.0	37.0	24,846	22,542	25,271	76	73
New Jersey	42.8	40.0	39.0	8,954	7,160	7,137	85	75
Pennsylvania	43.2	39.5	40.0	61,570	50,165	53,360	81	80
Ohio	39.6	32.5	37.8	144,997	109,720	137,819	79	81
Indiana	36.5	31.5	36.2	172,722	132,458	170,502	80	80
Illinois	36.1	30.0	38.8	332,457	254,070	374,614	81	88
Michigan	33.9	27.5	33.7	56,922	38,995	48,730	74	70
Wisconsin	38.5	32.5	43.0	82,636	68,250	91,203	68	72
Minnesota	35.4	30.5	35.0	141,324	127,246	141,645	76	78
Iowa	39.9	35.5	42.8	427,324	386,986	478,247	85	91
Missouri	28.3	29.0	29.8	180,211	172,637	193,372	78	85
North Dakota	23.7	25.0	25.5	24,203	23,975	24,200	62	55
South Dakota	27.2	29.0	21.0	103,891	134,995	94,815	80	80
Nebraska	25.4	33.1	21.7	204,442	291,446	194,888	87	86
Kansas	17.4	30.0	27.0	104,466	176,910	181,521	80	92
Delaware	32.7	35.0	30.0	4,927	4,725	4,050	83	74
Maryland	38.8	44.0	36.5	22,845	22,660	19,929	81	78
Virginia	26 6	29.5	24.0	44,560	47,967	41,760	82	72
West Virginia	32.6	33.5	36.0	17,685	15,109	16,740	78	76
North Carolina	20.3	22.8	19.0	49,697	53,626	44,232	85	77
South Carolina	15.8	17.0	12.5	24,791	25,449	18,712	83	69
Georgia	13.6	14.0	10.5	48,914	54,502	38,829	81	74
Florida	14.2	13.0	13.0	9,123	7,449	7,670	81	70
Kentucky	27.9	26.0	23.0	89,042	75,010	74,313	79	69
Tennessee	24.5	24.0	21.0	72,899	70,656	60,585	81	75
Alabama	14.6	16.0	14.0	42,956	47,456	39,452	82	78
Mississippi	16.8	17.8	14.5	36,599	34,140	26,419	80	76
Arkansas	18.6	19.0	17.5	35,586	36,575	35,368	73	75
Louisiana	17.0	17.5	17.5	21,970	20,318	21,945	74	78
Oklahoma	17.5	26.5	23.0	45,975	84,190	70,886	75	87
Texas	19.3	23.0	21.0	80,433	119,347	101,346	78	84
Montana	16.5	23.5	19.0	6,625	7,168	5,206	66	49
Idaho	36.7	41.0	45.0	2,594	3,116	2,385	84	88
Wyoming	21.3	21.0	20.0	3,362	3,696	3,520	77	73
Colorado	16.0	16.0	14.0	20,584	22,816	22,358	79	80
New Mexico	19.6	15.0	18.0	3,673	2,490	3,582	79	78
Arizona	27.1	32.0	28.0	955	1,408	1,120	83	80
Utah	23.6	26.0	25.0	543	494	450	78	75
Nevada	26.6	25.0	25.0	37	50	50	84	90
Washington	36.5	37.0	39.0	2,104	1,591	1,755	79	84
Oregon	30.9	36.0	36.0	2,219	2,916	2,916	78	65
California	33.8	32.0	35.0	3,334	2,464	2,625	87	85
U. S. total	27.7	28.1	28.3	2,775,634	2,773,708	2,895,449	80.7	82.9

Mid-Year Report of Silk Association of America, Inc.' Reviews Statistical Position of Silk Industry in United States, Japan, China, &c.

The statistical position of the silk industry in the United States, the consumption of raw silk, the manufacture of broad silk, hosiery, ribbon and velvet, the value of United States silk products, the number of establishments employed in silk manufacture and their distribution by States, employees, wages, the amount of silk consumed in the knit goods industry and other equally interesting statistics on the silk industry in this country are contained in the Twenty-Ninth Mid-Year Report of the Silk Association of America, Inc., which was issued Nov. 17. A statement indicating the contents of the report says:

The United States, the report shows, is the largest silk consuming country in the world, and raw silk is the chief import of the United States. Though the major part of the consumption is in the ready to wear industries for use in the manufacture of silk dresses, silk underwear and silk hosiery, silk is also used in the interior decoration of homes, by industry, and by the United States Government for stitching army and navy uniforms, for parachute fabrics, and other uses.

To supply the needs of the American public, the report states, the silk manufacturer has shown himself capable, during the past year, of putting on the market silks of such beautiful styling as to be equal to the finest fabrics produced abroad and the American woman has been able to obtain better values in silk fabrics and better styling than ever before. Conditions in the broad silk industry point to a good winter and spring season. Consumption has fairly well paralleled production this year and overproduction, while apparent in competitive lines, is not considered so great as last year. In the merchandising and distribution of silks, some changes are noticeable. Hand to mouth buying has become more and more the policy of the retail trade. Buyers are less willing to commit themselves to the laying in of stocks at seasons of the year too early for rapid turnover or before fashion developments and, as a result, silk manufacturers have been obliged to keep on hand fairly large stocks to meet hurried orders.

Other divisions of the industry report an optimistic outlook for the winter and spring seasons. Ribbon manufacturers anticipate an increase in demand for ribbons in the coming spring. Fashion has favored the velvet manufacturer with what is termed as an unprecedented demand for velvets. Increasing interest is being shown in fabrics made of spun silk. Consumption of silk knit goods—hosiery and underwear—has increased during the past year.

Statistics of raw silk production in Japan and China, the two chief sources of supply, have an important place in the report. Production, export and consumption figures have been compiled, and a tabulation made of New York market prices. Statistics on cocoon production have also been included in the report as well as statistics on waste silk, a by-product of raw silk.

World and United States production of rayon and rayon imports into the United States have also been charted and rayon prices on the New York market tabulated.

Paper Men Agree on Price Schedule to Save Industry—Canadian Government Officials Approve Stabilization Plan—Terms Not Disclosed.

The following is from the "Post" of last night (Nov 23):

Newsprint manufacturers have reached an agreement on prices for paper in conference with Canadian Government officials, which is expected to lead to stabilization of that industry, according to advices received to-day from Montreal.

The terms of the compromise were not made public. The manufacturers met to-day with the Prime Ministers of Ontario and Quebec and the Ministers of the Crown Lands of the two Provinces. Later the following statement was issued:

"The whole paper situation was renewed and discussed and the Ministers were informed that the manufacturers, after a week of conferences, had come to a satisfactory agreement leading to stabilization of the industry, the terms of which were submitted.

"The Ministers agreed that stabilization of the industry over a period of years was a matter of national importance and felt that the present arrangement would bring this about. Further conferences will follow to work out the necessary details."

It is understood that co-operation among Canadian newsprint men is closer than at any time in the past.

Slashing of prices for paper due to overproduction in Canada had led to chaos in that industry in the Dominion, prices being cut to a point where it was contended that many of the companies would operate at a loss.

September Figures Show Falling Off in Paper Production as Compared with Same Month Last Year.

For the first time this year the total production of paper has fallen below the level of the corresponding month last year, according to identical mill reports to the American Paper & Pulp Association. The total production of paper in September was 549,287 tons as compared with 609,421 tons in August and 532,634 tons in July. The nine months' total was 5,197,631 tons as compared with 5,093,410 tons production for the same period in 1927. Shipments during the first nine months of 1928 totaled 5,161,163 tons as compared with 5,054,323 tons in the same period in 1927. Stocks on hand at the end of September totaled 279,003 tons as compared with 261,136 tons at the end of September 1927. In its further advices the association, under date of Nov. 16, says:

The total pulp production, according to identical mill reports for September, was 184,173 tons, as compared with 199,544 tons in August and 186,615 tons in July. Production was at the rate of about 76% of capacity.

The nine months' total production of pulp was 1,860,601 tons, as compared with 1,891,317 tons produced during the same period in 1927, a decrease of about 2%. Stocks on hand at the end of September 1928 totaled 111,879 tons, as compared with 135,546 tons at the end of September 1927.

COMPARATIVE REPORT ON PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF SEPTEMBER 1928.

Grade.	Production Tons.	Shipments Tons.	Stocks on Hand End of Month—Tons.
Newsprint	102,852	107,894	35,687
Book	86,815	89,377	54,173
Paperboard	217,163	220,430	47,371
Wrapping	49,459	49,434	54,014
Bag	14,415	14,797	9,032
Writing	27,908	27,915	42,689
Tissue	13,174	14,644	11,870
Hanging	5,358	5,751	4,061
Felts and building	9,309	9,204	2,300
Other grades	22,834	22,188	18,328
Total—All grades—			
September	549,287	561,634	279,003
August	609,421	608,528	290,908
Nine months 1928	5,187,631	5,161,163	279,003
Nine months 1927	5.093,410	5.054,323	261,136

COMPARATIVE REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF SEPTEMBER 1928.

Grade.	Production.	Used During Month.	Shipped During Month.	Stocks on Hand End of Month.
	Tons.	Tons.	Tons.	Tons.
Ground wood	70,308	76,631	3,286	86,438
Sulphite, news grade	35,254	32,552	2,559	9,557
Sulphite, bleached	22,704	20,512	2,947	2,995
Sulphite, easy bleaching	3,397	3,117	271	624
Sulphite, Mitscherlich	6,620	5,561	919	1,646
Sulphate pulp	23,744	17,251	7,000	5,330
Soda pulp	22,073	13,817	8,377	5,178
Pulp—Other grades	73	------	85	111
Total—All grades—				
September	184,173	169,341	24,994	111,879
August	199,544	191,485	22,393	122,041
Nine months 1928	1,860,601	1,672,654	205,492	111,879
Nine months 1927	1,891,317	1,740,914	179,339	135,546

Petroleum and Its Products—Pecos County To Continue Pro-Rating Output.

There were no changes in crude oil quotations this week. Light oil remains in strong position, and Mid-Continent refiners are still paying a premium of 10 cents a barrel on high gravity oil in many instances. Large integrated companies are storing surplus production of light crude rather than sell at present posted prices. Expectation of a sharp increase in high gravity crude output in the Seminole area, as a result of the heavy drilling campaign in the Mission pool, may militate against an increase in posted prices, although new production from the Mission area will not attain large volume until the first quarter of 1929.

Operators in Pecos County are planning to extend their pro-rating agreement for six months, upon expiration of the present agreement Jan. 1. A test run in the Yates pool, Pecos County, early this week disclosed a potential rating of 4,208,455 barrels daily, as compared with the present production of about 72,500 barrels a day for the field under the conservation arrangement.

Continued favorable developments in the Elwood Terrace field in California are reported this week, and it is evident that considerable new production of light oil is in sight from this field. Barnsdall Corp. and Rio Grande Oil Co. are the largest operators in the field.

Reports of the coming visit to this country of Sir John Cadman, of Anglo-Persian Oil Co., Ltd., have revived interest in the question of South American curtailment. Sir John Cadman is closely identified with the Royal Dutch-Shell interests. He will address the American Petroleum Institute at its annual meeting in Chicago in December, and is expected to bring the American petroleum industry a plan for better stabilization of the world oil position through co-operation of Anglo-American oil interests. It is considered possible that the visit here of Sir John may result in something in the nature of a working agreement between the Royal Dutch-Shell interests and American oil companies, not only with respect to South American curtailment, but with regard to world marketing operations as well. Organization of an American oil export combine under the provisions of the Webb-Pomerene Act, now in progress, will enable the American industry, as a unit, to function more economically in foreign markets, and it is quite possible that this body will co-operate more or less closely with the European combine represented through Royal Dutch-Shell.

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	1.28
Wortham, 40 deg.	1.56	Princeton	1.55	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—		Big Muddy	$1.33
32-32.9	$1.16	Lance Creek	1.48
40-40.9	1.56	Bellevue	1.25
44 and above	1.76	Markham	1.00
Louisiana and Arkansas—		Somerset	1.75
32-32.9	1.16	California—	
35-35.9	1.31	14-14.9	.85
Spindletop, 35 deg. and up	1.35	42-42.9	1.95
Elk Basin	1.48		

REFINERY PRODUCTS—CONTINUED WEAKNESS IN GASOLINE.

While no pronounced declines developed, there has been a generally easy tone in the gasoline market throughout the current week. Refiners in the Mid-Continent area are quoting prices fractionally lower, and while the larger interests were making some pretense of holding the market at 9¼c. per gallon for U. S. Motor, independent refiners were selling as low as 8½c. and 8¾c. appeared to be the average going price. The tank car market in the East is unchanged, but barely holding its own at 11c. a gallon. Export inquiry has fallen off, but prices are unchanged. A number of tank-wagon and service station price reductions were made in the East.

Gasoline sales in the 46 States having gasoline tax laws, and the District of Columbia, amounted to 4,652,393,575 gallons during the first six months of 1928, an increase of 680,970,224 over the corresponding period last year, according to data released by the Department of Agriculture this week. Refiners were greatly interested in October automobile production figures, showing output of 398,818 units in the United States for the month, against 415,283 in the previous month, and 219,682 in October last year.

There were no important changes this week in refined products, other than gasoline. Lubricating oil prices are higher, Pennsylvania refiners advancing their quotations in line with higher production costs due to the recent increase in crude. Fuel oil is steady to firm, with kerosene showing a softer tone and lower prices for the near future indicated on this product. Refiners in the East are getting a continued heavy volume of furnace oil business, and this has tended to aid the position of fuel oil. A chronological summary of the week's price changes follows:

Nov. 17.—Atlantic Refining Co. and Gulf Refining Co. reduced gasoline service station prices 2c. per gallon in New England to 18c. a gallon.

Nov. 17.—Jenney Manufacturing Co. reduced service station gasoline prices 1c. per gallon to 19c. in Boston.

Nov. 20.—United States Motor gasoline ⅛c. lower at 8⅞c. per gallon at Chicago.

Nov. 21.—Standard Oil Co. of New Jersey and American Oil Co. reduced service station gasoline 1c. per gallon to 21c. in Washington, D. C.

Nov. 22.—Pennsylvania refiners advanced fuel oil prices ⅛c. per gallon.

Prices are:

Gasoline (U. S. Motor)

New York	.11	Portsmouth	.11¼	Norfolk	.11¼
Chelsea	.12	Jacksonville	.11	Tampa	.11
Tiverton	.11½	*Oklahoma	.08½	New Orleans	.11¼
Boston (delivered)	.13	Providence (deliv.)	.12¾	Houston	.10½
Carteret	.11	Chicago	.08⅞	California	.08½
Baltimore	.11	Marcus Hook	.11	*North Texas	.08½
		Philadelphia	.11		

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 .09¼.

Gasoline (Service Station).

New York	.20	Richmond	.25	Charlotte	.24
Boston	.19	San Francisco	.21	Charleston	.24
Baltimore	.24	Wheeling	.24	Chicago	.17
Norfolk	.25	Parkersburg	.21	New Orleans	.19½

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

Kerosene.

New York	.09	Chicago	.05⅞	Philadelphia (deliv.)	.10
New York (deliv.)	.10	Philadelphia	.09	Oklahoma	.05¾

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

Bunker Fuel Oil.

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

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

Gas and Diesel Oil.

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

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

Export Quotations.

Gasoline, Navy, New York cases	.2640	Kerosene, s. w., New York, cases	.1765
Bulk	.10¾	W. W., New York, cases	1890

Tank Wagon Prices.

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

Crude Oil Output in United States Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Nov. 17 1928, was 2,490,850 barrels as compared with 2,497,000 barrels for the preceding week, a decrease of 6,150 barrels. Compared with the output of 2,466,950 barrels per day for the week ended Nov. 19 1927, the current figure shows an increase of 23,900 barrels daily. The daily average production east of California for the week ended Nov. 17 1928, was 1,847,350 barrels, as compared with 1,858,000 barrels the previous week, a decrease of 10,650 barrels. The following are estimates of daily average gross production (in barrels) by districts for the periods shown below:

DAILY AVERAGE PRODUCTION.

(Figures in Barrels.)

Weeks Ended—	*Nov. 17 '28.*	*Nov. 10 '28.*	*Nov. 3 '28.*	*Nov. 19 '27.*
Oklahoma	715,100	721,100	725,450	768,350
Kansas	96,000	96,700	96,950	105,900
Panhandle Texas	66,750	65,050	68,200	82,550
North Texas	88,950	87,700	88,600	78,400
West Central Texas	54,750	55,250	55,400	58,550
West Texas	330,200	328,900	329,250	220,850
East Central Texas	21,450	21,300	21,600	28,350
Southwest Texas	26,600	26,550	26,850	25,950
North Louisiana	38,750	39,400	38,150	49,500
Arkansas	83,400	83,200	83,300	97,500
Coastal Texas	118,400	117,250	115,600	122,650
Coastal Louisiana	21,100	20,750	21,250	15,600
Eastern	109,000	111,000	113,000	115,000
Wyoming	59,550	61,150	61,300	51,300
Montana	12,200	11,750	11,800	13,700
Colorado	7,700	7,350	6,950	6,500
New Mexico	2,450	3,600	2,500	2,200
California	643,500	639,000	631,000	624,100
Total	2,490.850	2,497,000	2,497.150	2,466,950

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Nov. 17 1928, was 1,521,950 barrels, as compared with 1,525,150 barrels for the preceding week, a decrease of 3,200 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,467,900 barrels, as compared with 1,470,600 barrels, a decrease of 2,700 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—	
Oklahoma—	*Nov. 17.*	*Nov. 10.*
Tonkawa	11,800	11,900
Burbank	25,500	25,900
Bristow Slick	20,500	20,600
Cromwell	8,850	8,800
Seminole	42,950	42,700
Bowlegs	50,200	50,100
Searight	10,800	10,800
Little River	110,200	115,250
Earlsboro	77,550	78,600
St. Louis	126,800	127,050
Allen Dome	23,000	23,500
Panhandle Texas—		
Hutchinson County	30,300	30,100
Carson County	6,100	6,000
Gray County	26,850	27,000
Wheeler County	800	700
North Texas—		
Wilbarger	33,000	31,400
Archer County	19,300	19,500
West Central Texas—		
Shackelford County	10,400	10,500
Brown County	10,400	10,700
West Texas—		
Reagan County	17,300	17,300
Howard County	30,050	29,600
Pecos County	71,400	72,550
Crane & Upton Counties	52,100	53,400
Winkler County	148,700	145,700
East Central Texas—		
Corsicana Powell	9,650	9,700
Nigger Creek	700	700
Southwest Texas—		
Luling	13,400	13,300
Laredo District	8,900	8,850

	—Week Ended—	
North Louisiana—	*Nov. 17.*	*Nov. 10.*
Haynesville	5,800	5,800
Urania	6,200	6,400
Arkansas—		
Smackover, light	7,200	7,250
Smackover, heavy	54,050	54,550
Champagnolle	12,950	11,900
Coastal Texas—		
West Columbia	7,750	7,850
Pierce Junction	9,900	11,000
Hull	11,700	11,950
Spindletop	38,200	39,600
Coastal Louisiana—		
Vinton	4,400	4,400
East Hackberry	4,100	4,100
Sweet Lake	1,900	1,950
Sulphur Dome	2,100	3,000
Wyoming—		
Salt Creek	36,250	37,150
Montana—		
Sunburst	8,300	8,300
California—		
Santa Fe Springs	50,000	50,000
Long Beach	187,500	187,500
Huntington Beach	51,500	51,500
Torrance	16,000	16,000
Dominguez	10,000	10,000
Rosecrans	5,000	5,000
Inglewood	28,000	28,000
Midway-Sunset	75,000	74,000
Ventura Ave	51,500	52,000
Seal Beach	25,500	25,500

Gross Crude Oil Stock Changes for October, 1928.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 709,000 barrels in the month of October, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Changes in Stocks at Refineries East of California for October, 1928.

The following is the American Petroleum Institute's summary for the month of October of the increases and decreases in stocks at refineries covering approximately 88% of the operating capacity east of California.

(Barrels of 42 Gallons.)—	*Increase.*	*Decrease.*
Domestic crude oil	------	380,000
Foreign crude oil	------	343,000
Gasoline	816,000	------
Kerosene	------	269,000
Gas and fuel oils	------	1,671,000
Lubricants	62,000	------
Miscellaneous	------	665,000
Total	878,000	3,328,000
Deduct	------	878,000
Net decrease		2,450,000

Gas Tax in 46 States and District of Columbia Yields $140,635,398 First Half of 1928—No Tax in Massachusetts and New York.

For the first six months of 1928, 46 States and the District of Columbia, report a total sale of 4,652,393,535 gallons of gasoline which is a gain of 680,970,224 gallons over the same period of 1927, according to information on gasoline taxation collected by the Bureau of Public Roads of the United States Department of Agriculture. In announcing this, Nov. 16, the Department said:

No tax was levied in Massachusetts and New York and a tax was in force for only month in Illinois.

The revenue collected amounted to $140,635,398 which is $39,384,557 more than collected on the 3,971,423,311 gallons sold in the first six months of 1927.

Nearly every State showed a gain in consumption. California heads the list with a gain of over 39,000,000 gallons and with an increase of one cent a gallon in the tax. Texas is second, with a gain of 38,900,000 gallons. Ohio is third with a gain of over 36,000,000 gallons and at an increase of one cent a gallon in the tax. Pennsylvania is fourth, with a gain of over 31,000,000 gallons and at an increase in tax of one cent a gallon. Kansas ranks fifth with a gain of over 28,000,000 gallons. Montana, with 29,678,808 gallons more than doubled her 1927 sales of 14,278,756 gallons.

In addition to the six States above mentioned, 11 others showed gains in sales ranging from 10,000,000 to 19,000,000 gallons, as follows:

Alabama	More than 11,000,000 gals.	Missouri	More than 15,000,000 gals.
Arakansas	More than 10,000,000 gals.	No. Carolina	More than 14,000,000 gals.
Connecticut	More than 10,000,000 gals.	Oklahoma	More than 17,000,000 gals.
Indiana	More than 15,000,000 gals.	Washington	More than 14,000,000 gals.
Minnesota	More than 12,000,000 gals.	Wisconsin	More than 15,000,000 gals.

The average gasoline tax per gallon for the six month period of 1928 was 3.02 cents as compared to the average of 2.55 cents for the same period of last year. Of the total revenue collected, $95,849,113 will be used by the State highway departments in construction and maintenance of State roads; $29,557,416 will be used in construction and maintenance of local roads, and $5,630,668 will be applied to the interest and premium payments of State and county road bonds.

In general, the States showing the greatest gains in gasoline consumption are those which have improved a large mileage of highways during the last three or four years.

Venezuelan Oil Production in October Reached New High Record, Amounting to 10,519,588 Barrels.

According to the November issue of "O'Shaughnessy's South American Oil Reports," production in Venezuela for the month of October totaled 10,519,588 barrels, a new record for all time. This was 1,042,085 barrels more than the previous high figure reached in September and was an increase of 4,495,884 barrels as compared with the total output in Oct. 1927. Shipments in October of this year amounted to 9,282,807 barrels, compared with 8,614,723 barrels in September and 5,928,121 barrels in October last year.

Venezuelan production during the first ten months of the current year totaled 84,536,747 barrels as against 50,254,656 barrels in the corresponding period in 1927. Shipments amounted to 80,945,790 barrels as compared with 41,496,558 barrels in the first ten months of last year.

The above referred to report also contains the following statistics:

PRODUCTION BY COMPANIES, PARTLY ESTIMATED.
(n Barrels of 42 Gallons.)

	October 1928.	Daily Average.	September 1928.	Daily Average.	October 1927.	Daily Average.
V.O.C	3,527,260	113,782	3,345,453	111,515	1,732,038	55,872
Lago	3,529,100	113,842	2,944,018	98,134	1,701,092	54,874
Falcon Oil Corp	114,639	3,698	116,680	3,889	------	------
Gulf-Creole a	1,156,845	37,318	1,027,111	34,237	555,000	17,903
Gulf	405,000	13,065	215,117	7,171	161,000	5,194
Gulf-Ven. Petroleum	725,000	23,387	710,185	23,673	456,000	14,710
Caribbean Petroleum	892,428	28,788	941,430	31,381	1,169,165	37,715
B. C. O., Ltd	131,316	4,236	141,509	4,717	193,409	6,239
General Asphalt	38,000	1,226	36,000	1,200	56,000	1,806
Total	10,519,588	339,342	9,477,503	315,917	6,023,704	194,313

SHIPMENTS BY COMPANIES, PARTLY ESTIMATED.
(In Barrels of 42 Gallons.)

	October 1928.	Daily Average.	September 1928.	Daily Average.	October 1927.	Daily Average.
V.O.C	3,410,400	110,013	3,238,550	107,952	1,718,324	55,430
Lago	2,501,968	80,709	2,231,043	74,368	1,455,481	46,951
Falcon Oil Corp	114,639	3,698	116,680	3,899	------	------
Gulf-Creole	1,194,500	38,532	38,532	1,009,650	514,700	16,603
Gulf	430,020	13,871	209,550	6,985	458,500	14,790
Gulf-Ven. Petroleum	764,480	24,661	685,000	22,860	402,069	12,970
Caribbean Petroleum	725,600	23,406	913,437	30,448	1,145,549	36,953
B. C. O., Ltd	103,200	3,329	174,013	5,800	177,498	5,726
General Asphalt	38,000	1,226	36,000	1,200	56,000	1,806
Total	9,282,807	299,445	8,614,723	287,157	5,928,121	191,229

a Creole proportion, 572,929 barrels.

World's Production of Copper for the Month of October Totaled Approximately 176,600 Short Tons, a New High Record.

According to figures compiled by the American Bureau of Metal Statistics, the world's production of copper for the month of September amounted to about 176,600 short tons, as compared with 157,500 tons in the preceding month and 148,300 tons in October 1927.

Copper output for the ten months ended Oct. 31 1928, by principal countries of the world which furnished about 98% of the total, amounted to 1,523,418 short tons, as compared with 1,367,410 tons in the corresponding period last year. The daily rate of production for these countries for the month of October 1928 was 5,601 short tons, as against 5,151 tons in the preceding month and 4,686 tons for the month of October 1927. The Bureau's figures follow:

MONTHLY COPPER PRODUCTION (IN SHORT TONS).x
(By principal countries of the world, which furnished about 98% of world's total.)

	Monthly Production.			Daily Rate.		
	1926.	1927.	1928.	1926.	1927.	1928.
January	129,518	142,337	140,546	4,178	4,624	4,534
February	136,455	132,870	144,546	4,516	4,745	4,984
March	134,727	136,347	144,843	4,346	4,398	4,672
April	136,938	135,729	143,427	4,565	4,324	4,781
May	136,468	139,114	153,414	4,402	4,488	4,940
June	124,100	134,243	156,474	4,137	4,475	5,216
July	124,483	132,186	153,190	4,016	4,264	4,942
August	128,568	135,015	158,838	4,147	4,355	5,124
September	132,013	133,291	154,518	4,400	4,443	5,151
October	136,600	145,278	173,623	4,406	4,686	5,601
November	148,321	141,975	------	4,944	4,733	----
December	142,300	148,961	------	4,590	4,805	----
Total	1,600,491	1,658,346	1,523,418	4,385	4,543	4,994
Monthly average	133,374	138,196	152,342			

x Table includes production by the United States, Mexico, Canada, Chile and Peru, Japan, Australia, Europe (partly estimated) and Belgian Congo.

C. S. J. Trench Elected President of American Tin Trade Association.

C. S. J. Trench, of C. S. Trench & Co., has been elected President of the American Tin Trade Association, recently formed to supplement the activities of the new National Metal Exchange, which will open its doors next month. The announcement further states:

Other officers will be: A. B. Hall (of the National Lead Co.), Vice-President, and Martin H. Wehncke (of Brandeis, Goldschmidt & Co.) Treasurer. In addition to the officers, the directors will include Edwin Groves (of J. W. Phyfe & Co.), John Hughes (of the United States Steel Corp.), James E. Pope (of the Pope Trading Corp.), and Erwin Vogelsang (of Lewis Lazarus and Sons of New York, Inc.). The new Association has adopted a specific quality tin contract, which will govern dealings in Straits and other specific qualities of tin. It is modelled after the style of the present New York Metal Exchange Tin Contract, which will no longer be available after Dec. 1 when the New York Metal Exchange goes into liquidation.

Further Decline in Steel Output—Buying Movement for First Quarter Under Way—Pig Iron Prices Higher—Steel Prices Unchanged.

Steel output has shown a further decline, but the recession in specifications has been checked and a buying movement for the first quarter is getting under way, the "Iron Age" of Nov. 22 states in its summary of iron and steel conditions. Finished steel prices, for the most part, remain buoyant, as evidenced by advances during the week of $2 a ton on tin plate and tin mill black plate, continues the "Age," which we further quote:

In pig iron, also, sustained market activity is indicated in most districts. In the Central West, forward contracting is extending into the second quarter of next year, and at Birmingham prices have gone up 25c a ton.

Scrap is again notable for its contrary trend. Heavy melting scrap at Pittsburgh has declined to $17 a ton, or $1 below the level of four weeks ago.

Steel ingot production in the Greater Pittsburgh district now averages 80%, compared with 85% last week. At Chicago, output has declined to 82%, largely as a result of the annual overhauling of rail mills. Similar work is being done at the Alabama rail mill, which is scheduled to resume operations Nov. 24. The rate of steel ingot output for Steel Corporation subsidiaries is 80% for the second week.

Specifications for finished steel at Chicago were the largest since February, but new business is small, possibly reflecting a desire to keep stocks down preparatory to inventory taking. Cleveland, however, reports not only heavier shipping orders, but a good volume of first quarter contracting in alloy steel bars, sheets and strips.

The automotive industry, which accounted in large part for the recent decline in specifications, is conspicuous in contributing to the current recovery. It is also supplying the chief impetus to first quarter buying. In fact, parts makers that use steel bars are anxious to have prices named for next quarter for use in figuring on contracts with motor car builders.

A high rate of construction is indicated by fabricated steel awards of 47,300 tons, following a total of 55,000 tons in the previous week. The oil industry contributed one letting of 12,000 tons of storage tanks, besides miscellaneous orders (not included in the total) aggregating 10,000 tons. The gas pipe line from Tulsa, Okla., to Lockport, Ill., sponsored by the Texas Corp. and the Empire Gas & Fuel Co., will take a total of 76,528 tons, which has been divided between a Milwaukee and a Pittsburgh mill instead of being placed at Youngstown, as previously reported.

Railroad buying of the week includes the placing of 10,000 tons of rails by the Missouri-Kansas-Texas and the distribution of 800 freight cars. The Chicago & North Western is in the market for 30,000 tons of rails, and the Wabash will buy 55 locomotives.

Another slight rise in the "Iron Age" composite price for pig iron, the tenth in three months, brings it to $18.54 a gross ton, against $18.50 last week and $17.63 a year ago. Finished steel remains at 2.369c a lb., as the following table shows:

Finished Steel.
Nov. 20 1928, 2.369c. a pound.

One week ago	2.369c.
One month ago	2.362c.
One year ago	2.307c.
10-year pre-war average	1.689c.

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

	High.		Low.	
1928	2.369c.	Oct. 30	2.314c.	Jan 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c	May 18
1925	2.560c.	Jan. 6	2.396c	Aug. 18
1924	2.789c.	Jan. 15	2.460c	Oct. 14
1923	2.824c.	Apr. 24	2.446c.	Jan. 2

Pig Iron.
Nov. 20 1928, $18.54 a gross ton.

One week ago	$18.50
One month ago	17.92
One year ago	17.63
10-year pre-war average	15.72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		Low.	
1928	$18.54	Nov. 20	$17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7
1924	22.88	Feb. 26	19.21	Nov. 3
1923	30.86	Mar. 20	20.77	Nov. 20

An easier situation in buying as well as production of iron and steel has developed in the past week, but the underlying strength of the markets has suffered no impairment, according to the "Iron Trade Review" of Cleveland. Finished steel users are generally well protected for this quarter. Advances on sheets, strip, tin plate and semi-finished steel leave little incentive for speedy covering for the first quarter, while on most other lines producers have not yet opened first-quarter books. Compared with a year ago, the markets as a whole are at least 20% more active. Interest in first-quarter requirements, especially by the larger automotive consumers, is broadening. Producers of steel, sensing marked pressure for material early in 1929, are not pushing sales and are attempting to emerge from the fourth quarter with a minimum of low-priced obligations, adds the "Review," continuing:

Pig iron demand in the East is brisker, but in the Middle West a reaction to the past month's unprecedented selling has developed. Some large melters, it appears, are awaiting a similar letdown in price. More second quarter inquiry is developing, but blast furnace interests seek to avoid commitments that distance ahead, with fuel and ore costs for that period undetermined. In pig iron as well as in finished steel there is the suggestion that consumers will hold receipts down to actual requirements because of the approaching inventory season.

The prospect for plate mills, especially in the Chicago district, is bright. In addition to some 200,000 tons that will be required for freight cars now on inquiry, Chicago mills have booked 12,000 tons for a refinery at Houston, Tex., and 10,000 tons for Pacific coast tanks. A Milwaukee maker of welded pipe is closing on a pipe line requiring 40,000 tons of plates. The shipbuilding revival has received impetus from inquiry by the Ward line for two steamers which will take 7,500 to 8,000 tons, while nearly twice that tonnage is pending in another eastern ship inquiry. The Great Lakes subsidiary of the Steel corporation may lay down two freighters requiring 5,000 tons each. Two Matson liners for the Pacific trade will call for 18,000 tons. The northern New Jersey pipe line which will entail 39,000 tons of plates is maturing.

The 1929 rail buying movement to date is fully the equal of 1928 one a year ago. From 30,000 to 40,000 tons may be placed at Chicago this week, not counting the 52,000 tons pending for the North Western and 48,000 tons for the Milwaukee railroad. The New York Central is taking bids on accessories for its recent large rail orders. The Canadian National and Canadian Pacific railroads, which last week closed on a total of 7,124 cars, have placed 1,000 automobile and 30 passenger cars additional. The Great Northern has closed on 300 ore cars and the Chicago Great Western on 300 box. New inquiry includes 1,472 cars and 1,050 underframes by the Louisville & Nashville, 300 by the Western Pacific and 200 each by the North Western and Great Northern. The Santa Fe may close on 4,000 to 5,000 cars.

On steel bars and shapes new business has been rather slow, although Chicago mills received the best specifications since February. Cold finished, strip and sheet mills feel the slack in automotive specifications, but operations have generally been maintained at the expense of backlogs. Cast iron pipe orders have mounted, a French maker taking 14,000 tons at Warwick, R. I., and a domestic maker 26,000 tons in two awards.

Tin plate for the first half has been advanced $2 per ton, to $5.35 per base box, Pittsburgh, with the cash discount unchanged at 2 per cent. All sheet makers now quote 2.85c, Pittsburgh, on black, 3.60c on galvanized, 2.10c on blue annealed and 4.10c on autobody, without a real test. Books on hot strip have been opened at 1.90c and 2.00c, Pittsburgh, according to width. Semifinished steel has withstood some pressure, especially in the East against the $42 wire rod price. Plates, shapes and bars generally are 1.90c to 1.95c, Pittsburgh, with producers apparently waiting on each other to open first quarter books.

October's all-time steelmaking record was based largely on the consumption of 5,024,642 tons of lake ore, 9% over September and 10% over last October, leaving only 39,554,612 tons of ore at furnaces or on lower lake docks as of Nov. 1, compared with 42,163,529 tons a year ago. Shipments of ore this month have been much heavier than in last November and when the ore shipping season ends next week an ample supply will have been brought down.

Steel corporation subsidiaries this week as last are operating at about 80%. Production in the Mahoning Valley is tapering slightly and Chicago is at about 85%. Pittsburgh mills average 80 to 85%.

Under the impetus of advancing sheet and pig iron prices the "Iron Trade Review" composite of fourteen leading iron and steel products has jumped 26 cents this week, to $36.19, its highest in 13 months.

Another reduction was made in the production of steel ingots the past week, says the "Wall Street Journal" of Nov. 20. The U. S. Steel Corp. is operating at between 79% and 80% of capacity, a drop of about 1% from a week ago, when the rate was between 80% and 81%. Two weeks ago the Steel Corp. was running at 85%, continued the "Journal," adding:

Independent steel companies show a reduction of about 2% in their activities, the present rate being around 82%, contrasted with about 84% in the preceding week and a shade above 87% two weeks ago.

For the entire industry the average is placed at approximately 81%, against 82½% in the previous week and better than 86% two weeks ago.

At this time last year the Steel Corp. was running at between 70% and 71%, with independents at 64% and the average approximately 67%.

Anthracite Industry More Active.

Increased activity in the anthracite industry is evidenced by the indexes for October, prepared by the Federal Reserve Bank of Philadelphia from reports received by the Anthracite Bureau of Information from leading collieries of the State. Employment increased 1.8% over September, although it is still 5.8% below the same month last year. Payrolls increased 29.5% over September, and also are 9.5% above the index for Oct. 1927, indicating a higher rate of colliery operations. Index numbers of employment and payrolls for recent months are shown below.

INDEX NUMBERS—1923-25 MONTHLY AVERAGE=100.

	Employment.			Wage Payments.		
	1926.	1927.	1928.	1926.	1927.	1928.
January	8.1	119.6	120.2	8.2	112.4	98.7
February	36.7	119.2	113.6	10.3	105.9	96.0
March	111.4	114.3	107.7	120.0	91.3	88.5
April	114.6	115.5	112.3	115.7	93.0	86.1
May	115.8	119.0	115.9	128.0	120.1	122.1
June	116.9	118.7	113.8	131.1	126.6	92.8
July	116.9	116.9	105.1	115.5	86.3	62.0
August	117.8	117.1	107.9	123.6	90.5	86.7
September	118.0	118.7	110.8	126.2	112.0	92.5
October	118.9	119.8	112.8	134.6	109.4	119.8
November	119.3	116.6	----	115.0	116.2	----
December	119.9	119.7	----	127.4	98.1	----

Current Output of Bituminous Coal, Anthracite and Coke Higher Than in 1927.

According to the United States Bureau of Mines, the production of bituminous coal during the week ended Nov. 10 1928 totaled 10,543,000 net tons, an increase of 1,089,000 tons as compared with the output for the week ended Nov. 12 1927, but 597,000 tons less than produced in the week ended Nov. 3 1928. This decrease was apparently due to the election holiday on Nov. 6. The production of anthracite for the week ended Nov. 10 last amounted to 1,784,000 net tons as compared with 1,377,000 tons in the preceding week and 1,530,000 tons a year ago. The output of beehive coke for the week ended Nov. 10 totaled 105,100 net tons, as against 90,700 for the corresponding period a year ago and 97,800 tons for the week ended Nov. 3 1928. The Bureau of Mines report is as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 10, including lignite and coal coked at the mines, is estimated at 10,543,000 net tons, as against 11,140,000 tons in the preceding week. The decrease, 597,000 tons, or 5.4%, was apparently due entirely to the election holiday on Nov. 6. Loadings on the other five days were higher than in the preceding week, and the average output per working day increased 5.1%.

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

	1928 Week.	1928 Cal. Year to Date.	1927 Week.	1927 Cal. Year to Date.a
Oct. 27	11,248,000	397,367,000	10,019,000	434,011,000
Daily average	1,875,000	1,560,000	1,670,000	1,704,000
Nov. 3 b	11,140,000	408,507,000	9,027,000	443,038,000
Daily average	1,857,000	1,566,000	1,505,000	1,699,000
Nov. 10 c	10,543,000	419,050,000	9,454,000	452,492,000
Daily average	1,952,000	1,574,000	1,659,000	1,699,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision. Election day weighted as approximately 4-10ths of a working day.

The total production of bituminous coal during the present calendar year to Nov. 10 (approximately 266 working days) amounts to 419,050,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	452,492,000 net tons	1924	407,735,000 net tons
1926	479,573,000 net tons	1923	494,810,000 net tons
1925	435,026,000 net tons	1922	344,448,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Nov. 3 amounted to 11,140,000 net tons. Compared with the output in the preceding week this is a decrease of 108,000 tons or 1.0%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

State—	Total Production for Week Ended Nov. 3 1928.	Oct. 27 1928.	Nov. 5 1927.	Nov. 6 1926.	November Average 1923.a
Alabama	329,000	333,000	310,000	450,000	409,000
Arkansas	49,000	46,000	51,000	44,000	28,000
Colorado	244,000	192,000	86,000	265,000	236,000
Illinois	1,290,000	1,186,000	1,088,000	1,798,000	1,571,000
Indiana	297,000	275,000	303,000	569,000	536,000
Iowa	74,000	67,000	38,000	109,000	128,000
Kansas	54,000	55,000	51,000	120,000	102,000
Kentucky—Eastern	1,082,000	1,116,000	849,000	947,000	724,000
Western	351,000	318,000	288,000	340,000	218,000
Maryland	63,000	62,000	53,000	67,000	35,000
Michigan	1,000	1,000	13,000	16,000	26,000
Missouri	85,000	78,000	76,000	82,000	73,000
Montana	98,000	96,000	78,000	75,000	83,000
New Mexico	59,000	59,000	69,000	6,3000	62,000
North Dakota	71,000	61,000	58,000	46,000	35,000
Ohio	423,000	435,000	158,000	739,000	764,000
Oklahoma	85,000	74,000	69,000	68,000	72,000
Pennsylvania	2,714,000	2,880,000	2,142,000	3,327,000	2,993,000
Tennessee	108,000	113,000	85,000	120,000	117,000
Texas	18,000	18,000	20,000	30,000	29,000
Utah	110,000	125,000	116,000	96,000	112,000
Virginia	278,000	279,000	227,000	292,000	217,000
Washington	52,000	50,000	60,000	65,000	72,000
West Virginia—Southern b	2,216,000	2,310,000	1,763,000	2,148,000	1,304,000
Northern c	815,000	850,000	777,000	942,000	743,000
Wyoming	173,000	168,000	193,000	168,000	184,000
Other States	1,000	1,000	6,000	5,000	5,000
Total bituminous coal	11,140,000	11,248,000	9,027,000	12,991,000	10,878,000
Pennsylvania anthracite	1,377,000	1,959,000	1,568,000	1,555,000	1,896,000
Total all coal	12,517,000	13,207,000	10,595,000	14,546,000	12,774,000

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

ANTHRACITE

The total production of anthracite during the week ended Nov. 10 is estimated at 1,784,000 net tons. This is a decrease of 175,000 tons, or 8.9% from the output in the week ended Oct. 27, the most recent full-time week. Records of daily loadings indicate that the time worked on election day, Nov. 6, was equivalent to approximately one-half of a normal working day.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1928 Week.	1928 Cal. Year to Date.	1927 Week.	1927 Cal. Year to Date.a
Oct. 27	1,959,000	62,368,000	1,727,000	67,187,000
Nov. 3 b	1,377,000	63,745,000	1,568,000	68,755,000
Nov. 10 c	1,784,000	65,529,000	1,530,000	70,285,000

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.

BEEHIVE COKE.

The total production during the week ended Nov. 10 1928 is estimated at 105,100 net tons, an increase of 7,300 tons over the preceding week and 14,400 tons more than produced in the week ended Nov. 12 1927.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Nov. 10 1928.b	Nov. 3 1928.c	Nov. 12 1927.	1928 to Date.	1927 to Date.a
Pennsylvania and Ohio	83,700	79,600	60,400	2,666,500	4,863,400
West Virginia	8,100	7,200	14,500	507,000	697,900
Ala., Ky., Tenn. and Ga	3,100	----	4,800	132,100	226,600
Virginia	5,300	5,300	4,200	216,400	283,000
Colo., Utah and Washington	4,900	5,700	6,800	197,000	318,100
United States total	105,100	97,800	90,700	3,719,000	6,389,000
Daily average	17,517	16,300	15,117	13,825	23,751

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

The weekly estimate of bituminous coal production in the United States, prepared by the National Coal Association from preliminary car loading reports, shows a total for the week ended Nov. 17 1928 of 11,100,000 net tons.

Monthly Production of Coal in October.

The total production of soft coal during the month of October amounted to 50,360,000 net tons, as against 41,301,000 tons in September, according to the United States Bureau of Mines. The average daily rate of output in October was 172,000 tons higher than that for the month of September, an increase of 10.2%.

The production of anthracite increased from 6,036,000 net tons in September to 8,554,000 tons in October, and the average daily rate of output was 30.6% higher in October than in September. The Bureau also issued the following statistics:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN OCTOBER (NET TONS).

Month.	Bituminous. Total Production.	Bituminous. No. of Working Days.	Bituminous. Avge. per Working Day.	Anthracite. Total Production.	Anthracite. No. of Working Days.	Anthracite. Avge. per Working Day
August 1928	41,108,000	27	1,523,000	6,883,000	27	255,000
September	41,301,000	24.4	1,693,000	6,036,000	24	252,000
October a	50,360,000	27	1,865,000	8,554,000	26	329,000
October 1927	43,827,000	26	1,686,000	7,353,000	25	294,000

a Revised.

Production of By-Product and Beehive Coke in October.

According to the United States Bureau of Mines, a substantial increase marked the production of both coke and iron in the month of October. The output of by-product coke set a new high record; the production of beehive coke was the largest in any month since last March, and that of pig iron, the largest since May 1927. In comparison with September the daily rate of output increased 3.1% for by-product coke, 25% for beehive coke and 6.6% for pig rion.

The total output of by-product coke in the 31 days of October was 4,219,262 net tons, against 3,958,682 tons in the 30 days of September. The daily rate increased from 131,956 tons to 136,105 tons. There were 82 active plants, and these plants produced about 86% of their capacity.

MONTHLY PRODUCTION OF BY-PRODUCT AND BEEHIVE COKE AND PIG IRON.

(Figures for coke in net tons; for pig iron in gross tons.)

	By-Product Coke.	Beehive Coke.	Total Coke.	Pig Iron.a
Monthly total:				
Oct. 1927	3,720,262	419,000	4,139,262	2,784,118
Sept. 1928	3,958,682	312,000	4,270,682	3,062,314
Oct. 1928	4,219,262	421,000	4,640,262	3,373,806
Daily average:				
Oct. 1927	120,008	16,115	136,123	89,810
Sept. 1928	131,956	12,480	144,436	102,077
Oct. 1928	136,105	15,593	151,698	108,832

a Figures from the "Iron Age."

The new plant of the Youngstown Sheet & Tube Co. at South Chicago, Ill., began operations on Oct. 15. This plant comprises 70 ovens of the Koppers-Becker type.

The cumulative output of both coke and pig iron for the year to-date now shows an increase in comparison with 1927. For pig iron the increase is 0.9% and for coke 0.7%. The increase in coke has come entirely from the by-product ovens, the output of which up to Oct. 31 was 8.1% greater than in 1927. The cumulative production of beehive coke, on the other hand, shows a decrease of 43%.

CUMULATIVE PRODUCTION OF COKE AND PIG IRON, CALENDAR YEAR TO OCT. 31.

(Figures for coke in net tons; for pig iron in gross tons.)

First 10 Months—	By-Product Coke.	Beehive Coke.	Total Coke.	Pig Iron.
1928	39,755,486	3,562,000	43,317,486	31,165,435
1927	36,774,884	6,248,000	43,022,884	30,888,175
1926	36,955,000	10,706,000	47,661,000	32,742,703
1925	35,609,000	8,684,000	44,293,000	30,130,016
1924	27,792,000	8,658,000	36,450,000	25,636,409

As usual at this time of year, there were large surplus stocks of coke at by-product plants on Oct. 1. A group of 21 plants supplying gas for city use and producing coke suitable for domestic fuel that have reported their stocks to the Bureau of Mines in recent years had a total of 959,000 tons of unsold coke on hand Oct. 1, as compared with 879,000 tons on July 1, and 952,000 tons on Aug. 1. Figures for the same group of plants on comparable dates in other years are given below.

Sept. 1 1924	1,114,000	Oct. 1 1927	799,000
Oct. 1 1926	628,000	Oct. 1 1928	959,000

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 21, made public by the Federal Reserve Board and which deals with the results for the 12 Reserve banks combined, shows a decrease for the week of $57,600,000 in holdings of discounted bills and increases of $9,800,000 in holdings of bills bought in open market, of $3,700,000 in United States Government securities, and of $12,000,000 in cash reserves. Federal Reserve note circulation declined $15,400,000, member bank reserve deposits $18,400,000 and Government deposits $8,300,000. Total bills and securities were $43,600,000 below the amount held on Nov. 14. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were decreases of $24,600,000 at the Federal Reserve Bank of New York, $19,300,000 at Philadelphia, $13,200,000 at Cleveland, $6,500,000 at St. Louis, and $5,600,000 at Richmond, and increases of $12,400,000 at Chicago and $5,200,000 at Kansas City. The System's holdings of bills bought in open market increased $9,800,000 and of Treasury notes, $4,200,000, while holdings of United States bonds declined $300,000 and Treasury certificates $200,000.

Federal Reserve note circulation shows a decrease for the week of $6,800,000 at the Federal Reserve Bank of Philadelphia, $3,100,000 at Cleveland, $2,700,000 at Chicago, $2,300,000 at Boston, $2,000,000 at San Francisco and $15,400,000 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 2925 and 2926. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ended Nov. 21 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$12,000,000	—$192,500,000
Gold reserves	+8,300,000	—192,500,000
Total bills and securities	—43,600,000	+147,700,000
Bills discounted, total	—57,600,000	+381,700,000
Secured by U. S. Govt. obligations	—54,800,000	+183,300,000
Other bills discounted	—2,800,000	+198,400,000
Bills bought in open market	+9,800,000	+157,500,000
U. S. Government securities, total	+3,700,000	—395,200,000
Bonds	—300,000	—210,600,000
Treasury notes	+4,200,000	+61,700,000
Certificates of indebtedness	—200,000	—246,300,000
Federal Reserve notes in circulation	—15,400,000	—12,100,000
Total deposits	—27,800,000	—57,800,000
Members' reserve deposits	—18,400,000	—46,400,000
Government deposits	—8,300,000	+3,100,000

Thursday, Nov. 29, being a holiday, the weekly statement of condition of the Federal Reserve banks for Nov. 28 will be issued on Friday, Nov. 30, and released for publication on Saturday, Dec. 1.

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 members 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 631—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week show an increase of $176,315,000, the grand aggregate of these loans on Oct. 21 being $5,157,132,000. This is first time these loans have passed the five billion mark and is the thirteenth time in as many weeks that an increase over the preceding week has been recorded.

On Aug. 22 (thirteen weeks ago) these loans totaled $4,201,131,000, so that the net gain since then amounts to nearly a billion dollars to be exact, $956,001,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—45 Banks.

	Nov. 21 1928. $	Nov. 14 1928. $	Nov. 23 1927. $
Loans and investments, total	7,340,452,000	7,226,308,000	6,980,798,000
Loans and discounts, total	5,452,739,000	5,322,184,000	5,108,290,000
Secured by U. S. Govt. obligations	47,681,000	37,134,000	37,985,000
Secured by stocks and bonds	2,640,693,000	2,505,971,000	2,424,992,000
All other loans and discounts	2,764,365,000	2,779,079,000	2,645,313,000
Investments, total	1,887,713,000	1,904,124,000	1,872,508,000
U. S. Government securities	1,074,657,000	1,084,457,000	969,837,000
Other bonds, stocks and securities	813,056,000	819,667,000	902,671,000
Reserve with F. R. Bank	721,587,000	707,016,000	776,674,000
Cash in vault	53,335,000	56,230,000	66,833,000
Net demand deposits	5,293,610,000	5,198,350,000	5,452,294,000
Time deposits	1,205,280,000	1,215,304,000	1,068,821,000
Government deposits	22,047,000	22,047,000	26,113,000
Due from banks	114,705,000	111,263,000	97,488,000
Due to banks	1,181,009,000	1,191,886,000	1,256,384,000
Borrowings from F. R. Banks, total	91,945,000	108,343,000	68,130,000
Secured by U. S. Govt. obligations	70,215,000	89,505,000	66,175,000
All other	21,730,000	18,838,000	1,955,000

	Nov. 21 1928. $	Nov. 14 1928. $	Nov. 23 1927. $
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,125,922,000	994,367,000	1,188,881,000
For account of out-of-town banks	1,750,794,000	1,751,460,000	1,292,578,000
For account of others	2,280,416,000	2,234,990,000	999,827,000
Total	5,157,132,000	4,980,817,000	3,481,286,000
On demand	4,532,109,000	4,347,490,000	2,666,067,000
On time	625,023,000	633,327,000	815,219,000
Chicago—43 Banks.			
Loans and investments, total	2,078,323,000	2,056,338,000	2,008,292,000
Loans and discounts, total	1,601,473,000	1,596,083,000	1,541,960,000
Secured by U. S. Govt. obligations	14,183,000	14,869,000	13,368,000
Secured by stocks and bonds	802,793,000	804,038,000	847,615,000
All other loans and discounts	784,497,000	777,176,000	680,977,000
Investments, total	476,850,000	460,255,000	466,332,000
U. S. Government securities	202,886,000	203,840,000	207,220,000
Other bonds, stocks and securities	273,964,000	256,415,000	259,112,000
Reserve with F. R. Bank	184,929,000	186,231,000	171,027,000
Cash in vault	17,540,000	18,153,000	19,602,000
Net demand deposits	1,271,634,000	1,262,471,000	1,327,587,000
Time deposits	671,874,000	671,941,000	622,837,000
Government deposits	4,293,000	4,293,000	9,526,000
Due from banks	157,550,000	177,828,000	153,478,000
Due to banks	328,036,000	349,448,000	373,294,000
Borrowings from F. R. Bank, total	70,080,000	67,786,000	9,866,000
Secured by U. S. Govt. obligations	38,964,000	38,688,000	7,949,000
All other	31,116,000	29,098,000	1,917,000

Thursday, Nov. 29, being a holiday, the statement for Nov. 28 will be issued on Friday, Nov. 30.

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 631, 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. 19:

The Federal Reserve Board's condition statement of 631 reporting member banks in leading cities as of Nov. 14 shows decreases for the week of $83,000,000 in loans and discounts, of $14,000,000 in investments, of $96,000,000 in borrowings from Federal Reserve banks, and of $19,000,000 in Government deposits, and an increase of $64,000,000 in net demand deposits.

Loans on stocks and bonds, including United States Government obligations, were $84,000,000 below the Nov. 7 total at all reporting banks, a reduction of $100,000,000 being reported by member banks in the New York district and of $9,000,000 by banks in the Boston district, while reporting banks in the San Francisco district reported an increase of $9,000,000. "All other" loans and discounts increased $6,000,000 in the San Francisco district and $5,000,000 in the Cleveland district, and declined $6,000,000 and $5,000,000, respectively, in the Chicago and Atlanta districts, all reporting banks showing a small increase for the week.

Holdings of United States Government securities declined $16,000,000 in the New York district and at all reporting banks, while holdings of other bonds, stocks and securities increased $10,000,000 in the New York district and $2,000,000 at all reporting banks, and declined $6,000,000 in the San Francisco district.

Net demand deposits, which at all reporting banks were $64,000,000 above the Nov. 7 total, increased $33,000,000 at reporting banks in the San Francisco district, $18,000,000 in the Chicago district, $10,000,000 in the Cleveland district, $8,000,000 in the Dallas district and $7,000,000 in the Kansas City district. Time deposits increased $8,000,000 in the New York district and $6,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week were reductions of $98,000,000 at the Federal Reserve Bank of New York, $24,000,000 at Chicago and $9,000,000 at San Francisco, and increases of $14,000,000 at Boston and of $9,000,000 each at Philadelphia and Cleveland.

A summary of the principal assets and liabilities of 631 reporting member banks, together with changes during the week and the year ending Nov. 14 1928, follows:

	Nov. 14 1928. $	Increase (+) or Decrease (—) During Week. $	Year. $
Loans and investments, total	22,377,525,000	—96,877,000	+825,482,000
Loans and discounts, total	16,015,663,000	—83,007,000	+804,992,000
Secured by U. S. Govt. obligations	110,926,000	—12,316,000	—11,418,000
Secured by stocks and bonds	6,724,196,000	—71,926,000	+400,859,000
All other loans and discounts	9,180,541,000	+1,235,000	+415,551,000
Investments, total	6,361,862,000	—13,870,000	+20,490,000
U. S. Government securities	2,997,888,000	—15,857,000	+215,724,000
Other bonds, stocks and securities	3,363,974,000	+1,987,000	—195,234,000
Reserve with F. R. banks	1,721,743,000	+15,924,000	—103,905,000
Cash in vault	266,950,000	—3,546,000	+3,029,000
Net demand deposits	13,409,088,000	+63,704,000	—401,365,000
Time deposits	6,927,193,000	+6,455,000	+444,756,000
Government deposits	72,504,000	—19,263,000	—242,792,000
Due from banks	1,275,011,000	+74,812,000	—76,652,000
Due to banks	3,359,173,000	+37,235,000	—357,920,000
Borrowings from F. R. banks, total	641,240,000	*—95,728,000	+408,672,000
Secured by U. S. Govt. obligations	433,436,000	*—57,076,000	+271,580,000
All other	207,804,000	—38,652,000	+137,092,000

* Nov. 7 figures revised.

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

The Department of Commerce at Washington releases for publication Nov. 24, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

General conditions throughout the week were good and crop conditions favorable. A storm has caused damages appraised at some 3,000,000 paper pesos (about $1,260,000) damages at Villa Maria. The announcement that President-elect Hoover will visit Argentina has made a favorable impression upon the business men of the country.

AUSTRALIA.

Business conditions were slightly more favorable in October, particularly with industries not affiliated with automotive lines, although these were reported as slightly better throughout the country. No important labor difficulties are anticipated at present, and wheat and wool crops are very satisfactory. General improvement in the business trend is indicated by an increased demand for money and by an exceptional activity in the job printing business. Incorporation of new companies, however, continues very low except in engineering lines. The outlook for Christmas business is satisfactory, though imports continue on a moderate scale.

AUSTRIA.

Nothing has happened to disturb seriously the favorable trade and industrial situation which has prevailed in Austria for several months in practically all important lines of business. A modest improvement has started in the cotton spinning mills and cotton trade after a period of uninterrupted depression since last winter. Iron and steel production is holding close to peak levels and the principal metal consuming industries report substantial advance orders on hand, including electrical equipment, locomotive and car building, wire and steel cable, agricultural machinery, and machine tool branches. Seasonal goods, such as footwear, clothing and hats, are reported moving well in the retail trade. The credit situation has shown very little change in recent weeks; the banks report ample funds, particularly from abroad, to meet all current requirements, while the demands on the national banks are fluctuating within a relatively normal range.

BRAZIL.

The general commercial and credit situation remains uncertain. Business men are apprehensive as to the outlook, and there are rumors of important failures approaching. Exchange weakened a little during the week, but is expected to react favorably to the improved New York coffee market.

BRITISH MALAYA.

Business continues conservative but confidence in the future is fully restored and a gradual steady return to normal conditions may be expected. Importers are showing interest in new agencies and are otherwise planning ahead. Interest in rubber circles is centered in extent of probable rubber exports in November and December. Local market is steady and quiet. Automobile sales continue dull although some interest is shown in taking on new lines. Low stocks in practically all textile lines have resulted in renewed activity during last month. Reported price cutting by sardine exporters causing retailers to buy for immediate needs only. Market for other canned goods is brisker. Dealers anticipate increased demand for fertilizers from rubber estates following keener competition since lifting of restriction. Plans for installation of carrier telephone between Kuala Lampur and Ipoh are reported and if successful this type of long distance telephone will be erected throughout the Federated Malay States.

CANADA.

The trend of trade during the past week is described as generally satisfactory, although both wholesalers and retailers are complaining over the continuation of warm weather, which has delayed Christmas buying in some quarters. Eastern Canada reports satisfactory business and rural trade in Ontario, except in the northern regions which sustained crop losses from wet weather, has been improving. There is somewhat less optimism in Alberta and Saskatchewan as lower grades and yield in crops become apparent, but the Priarie section is generally prosperous. British Columbiais busy, and retail grocery trade in Vancouver is reported as particularly good.

Railway extension in the west, heavy orders for new railway equipment, and new mining developments are maintaining the good demand for iron and steel heretofore noted. October production of pig iron was 3% over the previous month and the output of steel ingots and castings 9% heavier. The only universal steel plate rolling mill in Canada is expected to resume operations before the close of the present year. Lumber companies are reported to be purchasing tractors for their logging operations, which have been somewhat delayed because of warm weather and heavy rains.

CHINA.

No particular trade development has occurred during the past month in Shanghai trade areas, and business in general has adopted a wait-and-see policy pending Government reorganization and policies. Several staple lines were shipped to interior points for replenishment of stocks, but these now show declines. Import transactions are temporarily retarded due to reluctance of dealers to assume additional obligations prior to Chinese New Year settlement period. North China business is quiet. Railways continue disrupted, although the return of a small amount of rolling stock has permitted the inauguration of semi-weekly passenger service between Peking and Mukden. Manchurian crops are estimated locally to be 2% above last year's crops. All lines in the Shanghai area report few transactions. Excessive taxation above agreed amounts have closed foreign owned cigarette factories in Tientsin and Hankow.

FINLAND.

Due to the pronounced stringency in the money market that has prevailed for some time the Bank of Finland was obliged to increase the official discount rate by one-half per cent to 7% effective Nov. 17. Except for the money crisis conditions within the country are practically normal. Industrial activities are satisfactory, the export markets are continually developing, and unemployment does not exceed normal. The harvest is expected to be average but a decline in imports is looked for due to the reduced purchasing power of the people as a result of crop returns falling below those of last year.

FRANCE.

The formation of the new Poincare cabinet which assures the continuance of former economic policies, the prompt passage of the national budget and adequate defense of French interests in the coming negotiations concerning reparations and with regard to war debts has been received favorably in business circles. The industrial situation remains steady. The coal market has been strengthened by the termination of the textile strike, the resumption of purchases by sugar refineries and good demand from other industries, based partly on the fear of labor complications in the coal mines. Export demand for French iron and steel products continues strong with orders booked well ahead. Demand for construction steel was unusually large during October. A seasonal slackening has occurred in automotive sales. Machinery prices are generally steady and the volume of domestic and export business is increasing. Manufacturers of electrical equipment are operating at capacity and the market for radio supplies is active. Difficulties in obtaining building materials on reparations account have retarded the house building program. The cotton industry, though still below normal, has become more stable. Wool manufacturing improved decidedly during October after a slow beginning. The raw silk market, though active at the beginning of October, was quiet during the remainder of the month. Silk conditionings are considerably above last year. Orders booked are somewhat below normal but the general situation is not unsatisfactory. Rayon activity is steady. Rubber is active with prices steady; hides and skins prices are declining and seasonal activity in the retail shoe trade is satisfactory. Labor difficulties, especially a dockers' strike at Bordeaux tends to unsettle trade. Car loadings from Jan. 1 through Oct. 20 show a satisfactory gain over the corresponding period of 1927. Planting of winter grains began about Oct. 15, under favorable circumstances with acreage about equal to last year. Prospects for the sugar beet crop continue to improve as the harvest progresses favorably.

GREECE.

A gradual improvement in business conditions continues, following the depression caused by the dengue fever epidemic. The improvement is partly reflected in the larger customs receipts for October, after a sharp drop in revenues from this source. Crop reports indicate favorable returns. Estimates for cereals, cotton, wine and olive oil show larger increases over last year. The tobacco crop, however, is expected to be smaller, although the quality is better than last year. Important recent achievements in the public works program include the signing of a contract for irrigation work in the Struma Valley. Passenger traffic in the port of Piraeus which had heretofore been controlled by boatmen appears to have been ended by new facilities which permit steamers to come alongside.

HAITI.

Heavy, well-distributed rains have filled all irrigation ditches and reservoirs of the Islands and have improved further the condition of growing crops. Temperatures throughout the Territory have been higher than normal for November. Bankers report there has been no material change in the volume of trade compared with the preceding month but that there are indications of an increase of 5 or 6% over the corresponding month in 1927. Retail merchants are complaining of slower trade, but collections are reported as fair to good. A distribution of $750,000 by banks to Christmas Savings Clubs during the second week of December is expected to improve business somewhat. About 30 sugar mills are expected to be busy grinding the new cane crop by December 1st.

INDIA.

A distinct improvement in India's labor situation has encouraged the industrial outlook, but trade conditions generally are marked by dullness. Holiday trade is reported from most large centers as disappointing. A partial failure of the wheat crop has not only prevented a surplus for export but has necessitated importation of considerable amounts of this commodity from Australia and Canada. This is the first time that Canadian wheat has been exported to India. Cotton acreage is reported to be about 20% above the average for the past ten years. Crop conditions are generally good, but stocks are accumulating and export demand is disappointing. Local mills are buying sparingly and the price trend is downward. Jute is quiet and barely steady, due to heavy stocks at local mills, with the export demand only average.

ITALY.

Total figures for the Italian foreign trade for the first eight months of the year show, according to a report from Commercial Attache M. M. Mitchell, Rome, a decrease of 138,527,000 lire in the value of imports over the corresponding period for last year and a decrease of 1,116,202,000 lire in the value of exports. Compared to the first eight months of 1927 this is a decrease in imports of .9% and in exports of 10.9%. During this period of 1927 the exports equalled 70.4% of imports, and during 1928 they have fallen to 63.3%. No details are as yet available as to the nature of the goods going to make up these differences.

JAPAN.

Due to the enthronement ceremonies and numerous holidays, all business lines show little activity. The money market is quiet and stock exchange dull, with lower quotations in many leading issues. Removal of the gold embargo is believed unlikely before May. Tariff questions will perhaps receive no action before December. The raw silk market is dull, with indications that prices will be maintained at present levels to the close of the year, unless sharp yen changes occur. Second forecasts in rice crops of Japan and Chosen place estimates slightly below the first forecasts.

MEXICO.

Mexican business in general during the week ended Nov. 17 1928, was far below normal for this season of the year. A national convention of capital and labor was inaugurated by President-Elect Portes Gil for the purpose of carefully considering the proposed new labor law which, if approved, is to go into effect on January 1 1929. Air mail service between Mexico City and the important mining center of Matehala was inaugurated on Nov. 15. Dollars exchange continues firm with silver at a discount of approximately 3.80%.

NETHERLAND EAST INDIES.

General conditions continue prosperous with rubber the only depressed market. All financial factors are favorable and preliminary trade returns indicate that import trade continues to advance although export values have fallen off. Activity in the automotive market is unabated. Imports in September were 68% higher than the previous month and included a number of new models. The Government has announced plans to buy locally a large number of automobiles, chiefly of the small type, for use of officials. Machinery sales are moving well and imports of staples for the native trade continue active. Textile trade, however, is seasonally dull. American fresh fruits are appearing in good quantities and condition and special lines of foodstuffs are coming on the market for the Christmas season. Improvement has occurred in the sugar trade and the unsold balance has been reduced to 298,600 long tons. Current crop estimates have increased to 2,945,400 tons. Rubber trade is quiet, stocks being held pending developments. Government orders requiring better quality of native rubber are rigidly enforced, causing some curtailment in native tapping.

UNITED KINGDOM.

After allowing for one additional working day in October of this year as compared with the same month of 1927, a slight increase in the total valuation of exports of British goods is apparent in the latest trade figures. On a monthly valuation comparison, British Board of Trade returns show October exports of United Kingdom goods to have been 5.1% greater than those for the same month of last year; by the same comparison, imports were at a decline of 2.2% and re-exports were 6% less. Exports of United Kingdom goods aggregated £64,310,000 while imports and re-exports totaled £102,640,000 and £8,880,000 respectively. All of these valuations were substantially greater than the totals for September, and the export total, being only slightly exceeded by that in the March trade, was the second largest monthly valuation of British exports for the year. On the basis of aggregate figures, the October export valuation appears as especially encouraging, as tending to offset the heavy reduction reported for September. A slight improvement in employment is also indicated, unemployment registers on Nov. 5 showing a reduction from the previous week of 25,000 persons seeking work in Great Britain while the number reported for Northern Ireland was less by 1,000.

The Department's summary also includes the following with regard to the Island possessions of the United States.

PHILIPPINE ISLANDS.

Business in October was good but November opened with trade slightly quieter although specialty lines remained active. Excellent trade for the Christmas season is anticipated. Indent ordering of textiles improved in October and arrivals of textiles were heavy. Merchants and importers carrying stocks, however, reported slow business with stocks accumulating. Improvement continued in the automotive trade and prospects for November trade are very good. Demand for tires resulted in some shortages of pneumatics for trucks. Sales of most imported foodstuffs were good. Early sugar crop reports indicate an output of centrifugal for the coming season of 600,000 tons. October's abaca market was very quiet with little interest in the United States or London and the copra market continued steady with heavy production. The tobacco trade expressed satisfaction at recent passage by Philippine legislature of bill equalizing Philippine tobacco and sugar duties with tariff of United States.

PORTO RICO.

Economic conditions in Porto Rico remain stable with sales in most staple lines steady. Construction work continues active and the relief society is ordering locally approximately 5,000,000 feet of lumber and 1,700 tons of corrugated galvanized sheets for use in reconstruction activities. October retail business in San Juan was reported to be better than in any previous month of the current year and November promises to be equally good. This can be attributed to the reconstruction necessary after the September hurricane which has placed considerable money in circulation and afforded work for a large number of laborers and tradesmen. The trend of business beyond the period of rebuilding cannot be determined at this time. The fertilizer business is slow on account of the inability of many tobacco farmers to finance purchases. San Juan bank clearings during the first 14 days of November were $8,125,000 as compared with $9,100,000 in the same period of last year.

Amalgamation of Note Issues of British Treasury and Bank of England.

On Nov. 22, the date when the amalgamation of the note issues of the British Treasury and Bank of England became effective, Associated Press advices from London this referred to the change:

Today marked another important stage in the gradual disappearance of wartime expedients in Great Britain, for it was the "appointed day" for the fusion of the Bank of England note issue with the much larger issue of Treasury notes, of £1 10s. denominations, which were only known in British currency during and since the war.

The whole of the British note issue and circulation will henceforth revert, under the control of the Bank of England, which for months, has been printing the new pound and ten shillings notes at the rate of a million a day. These will gradually replace the old treasury notes. It probably will be some months before all the old notes are exchanged.

Before the war, the smallest denomination of paper money was a £5 Bank of England note, the remainder of the currency being in gold, silver and copper coin. The issue of bank notes was made by hte Bank of England, and was practically covered by reserve of gold in the bank.

On the outbreak of the war, the Government, to impound all gold for war finance authorized treasury notes in denominations of £1 and 10s., which were not exchangeable for gold. The issue of these notes during the war, and inflation period following, reached an enormous total because there was no limit fixed by law. Eventually, however, the Government decided to apply the brakes and at the present time the issue has been reduced to roughly 300 million pounds, compared with the issue of Bank of England notes of about £185,000,000.

Winston Churchill's last budget provided that this issue of treasury notes should henceforth be fused with the Bank of England issue, and the whole be under the control of the Bank of England.

The New York "Times" in a London message Nov. 21 had the following to say:

Tomorrow England will be provided with a new paper currency, the amalgamation of the treasury or currency note issue with the Bank of England's note issue. This will apparently mark the permanent disappearance of gold as a medium of exchange in domestic payments here.

After today the Bank of England will be ready, in fact eager, to exchange every pound and ten-shilling note now on issue for its own notes of the same denomination. These currency notes came into existence in England owing to the great demand for gold for foreign payments that arose on the outbreak of the war.

It became necessary to substitute paper for gold money for domestic payments and, because the step had to be taken on short notice, the issue was made by the British Treasury and not by the Bank of England. It had always been intended that the issue should ultimately be transferred to the bank, in accordance with the principale that an institution independent of the government should be the note-issuing authority. The profits of the whole note issue, however, will in the ufture accrue to the government.

The new notes will be the same size as the old but the design will be based on the existing Bank of England notes of five pounds and upward which are so well known in Europe. The principal addition will be a special waterwark representing in profile the head of Britannia, whose figure has appeared on the bank's notes from the earliest days.

The panel in the right-hand top corner containing the denomination will be printed in green ink with an underlying cross-banded tint of blue. The ten-shilling note will be printed red with an underlying mauve tint. The design on the back of both notes has been worked up from the acanthus leaf motif surrounding the seated figure of Britannia on the face of the bill.

In the pound note elaborated foliage in tints of blue, green and mauve supports the reproduction of the long, low, main front of the Bank of England, below which on either side is Pistrucci's "St. George and the Dragon." In the 10 shilling note the sketch of the Bank is omitted, and instead of Pistrucci's model the value of the note in figures is shown in two interstices in the leaves.

The act empowering the issue relieved the Bank of England from the obligation to pay in gold coin and fixed the new issue provisionally at £260,000,000, with power to increase it if found necessary. This will insure elasticity.

As security the Bank of England is obliged to hold securities in its issue department sufficient to cover it, and is allowed to hold £5,500,-009 of silver coin as part of these. The government, on the other hand, will transfer tomorrow to the Bank assets of its currency note redemption account to an amount equal to the total of the transferred treasury notes.

Previous items regarding the amalgamation of the British issues appeared in these columns Nov. 10 page 2627 and Nov. 17 page 2761.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time are for Sept. 30 1928. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,846,198,357, as against $4,802,819,937 Aug. 31 1928 and $4,948,462,098 Sept. 30 1927, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—SEPTEMBER 30, 1928.

KIND OF MONEY.	Total Amount. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion----	b4,124,946,960	3,190,083,377	1,422,737,499	156,039,088	1,449,064,510	162,242,280	934,863,583	561,954,197	372,909,386	3.14	---------
Gold certificates	c(1,422,737,499)	-----------	-----------	-----------	-----------	-----------	1,422,737,499	445,064,640	977,672,859	8.24	---------
Stan. silver doll.	539,961,701	480,421,705	476,552,294	-----------	-----------	3,869,411	59,539,996	13,128,663	46,411,333	.39	---------
Silver certifs---	c(475,254,594)	-----------	-----------	-----------	-----------	-----------	475,254,594	77,665,804	397,588,790	3.35	---------
Treasury notes of 1890-----	c(1,297,700)	-----------		-----------	-----------	-----------	1,297,700	-----------	1,297,700	.01	---------
Subsid'y silver-	301,495,141	3,911,805	-----------	-----------	-----------	3,911,805	297,583,336	14,286,941	283,296,385	2.39	---------
Minor coin----	117,309,103	2,379,729	-----------	-----------	-----------	2,379,729	114,929,374	2,498,197	112,431,177	.95	---------
U. S. notes----	346,681,016	3,592,749	-----------	-----------	-----------	3,592,749	343,088,267	39,978,165	303,110,102	2.55	---------
F. R. notes----	2,083,654,930	982,450	-----------	-----------	-----------	982,450	2,082,672,480	383,763,990	1,698,908,490	14.31	---------
F. R. bank notes	4,049,608	120,560	-----------	-----------	-----------	120,560	3,929,048	12,580	3,916,468	.03	---------
Nat. bank notes	698,152,659	19,030,084	-----------	-----------	-----------	19,030,084	679,122,575	30,466,908	648,655,667	5.46	---------
Tot. Sept. 30'28	8,216,251,118	d3,700,522,459	1,899,289,793	156,039,088	1,449,064,510	e196,129,068	6,415,018,452	1,568,820,095	4,846,198,357	40.82	118,720,000
Comparative totals:											
Aug. 31 1928	8,157,252,148	d3,697,124,832	1,942,393,868	156,039,088	1,392,274,210	206,417,666	6,402,521,184	1,599,701,247	4,802,819,937	40.50	118,601,000
gSept. 30 1927	8,675,462,084	d4,208,959,692	2,093,696,600	155,420,721	1,772,869,836	186,972,535	6,560,198,992	1,611,736,894	4,948,462,098	42.19	117,297,000
gOct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
gMar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	-----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
gJune 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	-----------	188,397,009	3,458,059,755	-----------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	-----------	90,817,762	816,266,721	-----------	816,266,721	16.92	48,231,000

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

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

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

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

e This total includes $19,423,519 of notes in process of redemption, $151,808,946 of gold deposited for redemption of Federal Reserve notes, $5,403,885 deposited for redemption of national bank notes, $2,430 deposited for retirement of additional circulation (Act of May 30 1908), and $7,561,883 deposited as a reserve against postal savings deposits.

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

g Figures revised to conform to changes effective Dec. 31 1927. Further revised figures for 1917 and 1920 used beginning with Aug. 31 1928 statement.

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

J. P. Morgan Returns from Abroad.

J. P. Morgan, who had been abroad since July, returned on the White Star liner Olympic which reached New York on Nov. 21. Russell C. Leffingwell, a partner in J. P. Morgan & Co., and John McHugh, President of Chase National Bank were likewise passengers on the steamer.

Removal of Embargo on Gold Sought by Japan.

The Clearing Houses of the cities of Tokyo and Osaka have asked that the embargo on gold exports from Japan be lifted, according to a statement attributed to the Commercial Secretary of the Japanese Embassy in New York on Nov. 13. The "Journal of Commerce" in indicating this said:

The decisions of the Clearing Houses were drawn up Oct. 15, it was stated. The requests of the Clearing Houses, it is understood, reflect a general movement in Japan to bring the nation back to a gold basis.

The recent rise of the yen is attributed to the movement for the bringing of Japan back to a gold basis. The statement of the Embassy follows:

"The recently reinforced discussion for lifting the embargo on gold export brought about on Oct. 21 the decision of the clearing houses in Tokyo and Osaka in the favor of immediate lifting, and in addition thereto the various financial concerns held the opinion that the financial and industrial readjustment having already reached satisfaction and the international balance sheet also indicating an improvement there would be little fear of a bad effect from the embargo lifting. From these current favorable opinions the yen exchange market met a continuous drastic rise from the $45 basis for the United States currency on Oct. 15 to $47.75 on Oct. 26, although it experienced a reactional fall thereafter. The stock and bond markets showed a sympathetic fall, discounting the result from the embargo lifting.

We also take the following from the "United States Daily" of Nov. 14:

Resumption of free gold shipments is the center of financial discussion in Japan, the Department of Commerce stated Nov. 13. Japan's foreign indebtedness on Sept. 29 was 2,142,000,000 yen. The statement follows in full text:

The removal of the gold export embargo continues to be the principal subject of discussion in the financial world. Opinions of bankers, economists and business men, as expressed in the local press, are remarkably unanimous that the permanent advantages of the resumption of free gold shipments are far more important than the temporary adverse effects. There is also unanimity of opinion to the effect that conditions in Japan are favorable to the early removal of the embargo.

There is, however, a great deal of uncertainty with respect to the preliminary measures necessary. Certain financiers believe that it is unnecessary previously to establish credit reserves in New York and London. Other authorities are equally emphatic in their opinion that Japan's foreign gold or credit reserves are too small to permit free gold shipments without very serious effects on the country's financial and economic structure. They contend that adequate reserves must first be built up, presumably by the flotation of foreign loans, since domestic gold reserves are required as a reserve for the note issue of the Bank of Japan under the existing law.

During recent weeks there has been a very marked decline in Government bond prices. It seems to be agreed that the primary cause for this break in the market was a rumor that the Cabinet contemplated heavy additional issues of Government bonds. The decline is, more probably, a normal reaction; since for some time the larger banks were buying Government bonds in order to utilize their surplus funds and this buying has diminished.

The Department of Finance has proposed new special income and business profit taxes to make up the deficit in the national revenue which will be caused by the transfer of the land and business taxes to the prefectural governments. According to the draft of this plan, the new special income tax will be levied only upon the income from lands, buildings and other immovable properties. Income from labor or services will not be affected. The new income tax will be 2%, and an additional tax of 1½% will be assessed on business profits. It is estimated that these two taxes will yield an annual revenue of from 40,000,000 yen to 45,000,000 yen.

Japan's foreign indebtedness totaled 2,142,000,000 yen on Sept. 29, according to a report of the Department of Finance. Of this total, 1,453,000,000 yen represented Government loans, 257,000,000 yen municipal or other public loans, and 432,000,000 yen industrial and commercial bonds and debentures. Interest payments on these loans are estimated at about 112,000,000 yen a year.

Plan Proposed for Rehabilitation of Nicaragua's Finances Calls for Loan of $30,000,000 and Sale of Majority Stock of Bank of Nicaragua to Americans.

The State Department at Washington made public on Nov. 19 a report on economic and financial conditions in Nicaragua prepared by W. W. Cumberland, who in November last year was delegated by the State Department, at the instance of President Diaz of Nicaragua to undertake a survey of conditions in that country. In presenting a plan for the rehabilitation of Nicaragua's finances Dr. Cumberland proposes, among other things, a loan of $30,000,000, and the sale of a majority of the stock in the Bank of Nicaragua to Americans. From a Washington dispatch Nov. 19 to the "Times" we quote the following regarding the report:

The report was given out today for publication by the State Department with the consent of President Diaz. The department made clear, however, that it represents only "the personal views of Dr. Cumberland." Secretary Kellogg in amplification of this position said that not only had the State Department not approved it as drawn but there were certain things recommended that the United States could not do. He did not reveal what these things are, asserting that he was not prepared to discuss the report in detail.

Dr. Cumberland undertook the survey on Nov. 15, 1927, as he was returning to the United States to engage in private banking in New York after several years service as financial adviser and General Receiver of Haiti. He spent approximately three months in Nicaragua and submitted his report to Secretary Kellogg from Managua on March 10, 1928. Copies were furnished President Diaz at the same time.

Since then New York bankers and agents of the Nicaraguan Government, with the report at a guide, have endeavored to agree upon terms for floating a $12,000,000 loan to Nicaragua, for the purpose of consolidating the present debt, providing means for rehabilitation of the financial structure of the government and for carrying out economic improvements in the republic.

These negotiations collapsed several months ago for reasons which never were announced but which were understood to involve doubts entertained by American bankers as to the stability of Nicaragua. With prospects of law and order improved in the past few months and a Presidential election carried out peacefully, it is now the expectation that the negotiations will be resumed after General Jose Maria Moncada, the Liberal President-elect, is inaugurated on Jan. 1.

The extent of American participation in Nicaraguan affairs recommended by Dr. Cumberland is far-reaching. He not only holds up as the keystone of the arch of the new Nicaraguan State which he envisages a National Guard developed to proper efficiency over a period of years by American marine officers, but stipulates that Americans should be placed in several strategic offices for the administration of governmental affairs.

Among the points he makes are that a majority of the stock of the Bank of Nicaragua should be sold to Americans and that the bank be made the fiscal agent of the State, and that Collector General and the Auditor General should be Americans, nominated by the American Secretary of State and appointed by the Nicaraguan President, so as "to assure proper collection and expenditure of public funds."

Appointment of Americans to the two latter offices, he adds, "would be welcomed by the Nicaraguan people."

The present outstanding funded debt of Nicaragua is $5,675,000, of which $3,296,567 is external. The $12,000,000 loan, after deducting the cost of underwriting, would be used for refunding this public debt and for other necessary expenses as follows:

Redemption or conversion of 1909 bonds	$3,297,000
Redemption or conversion of customs guaranteed bonds	2,372,000
Expenses of redeeming or converting outstanding bonds	26,000
Payment of claims	2,000,000
Highway construction	3,000,000
Payment of balance of $1,000,000 loan	250,000
Payment to Salvador	55,000
Election expenses	150,000
Paving and sanitation of Managua	350,000
Miscellaneous	100,000
Total	$11,600,000

Dr. Cumberland rejects as "childish" any suggestion that American participation in the administration of Nicaraguan finances would mean the surrender of the sovereignty of Nicaragua.

"Total American investments in Nicaragua," he says, "of some $10,000,000, including both private investments and loans to the Nicaraguan government, are surprisingly small in amount. In fact, American financial interests are greater in each of the other Latin-American republics, with the possible exception of Paraguay, than in Nicaragua. The New York banks which have for years interested themselves in the financial affairs of the republic are not at the date of this report creditors of the government for more than $250,000 and they have no agricultural or industrial commitments whatever."

Outline of Financial Plan.

The financial plan recommended calls for:

The appointment of a collector general who would collect all revenues and receipts and deposit them with the Bank of Nicaragua as fiscal agent.

The appointment of an auditor general to examine the accounts and records.

The designation of a high commission, consisting of the Finance Minister, the Collector General, who would be entrusted with framing the budget and have a veto power over any legislation designed to reduce revenues and receipts and exercise control over currency issues.

The establishment of a claims commission, consisting of two Nicaraguans, to pass upon claims, foreign and domestic, arising out of revolutionary and other troubles.

In addition the plan would authorize the sale of a majority of stock in the Bank of Nicaragua, with minority representation on the Board of Directors by Nicaraguans, and would set up the bank as fiscal agent of the republic. The Nicaraguan government would be authorized to contract a loan of not more than $30,000,000, of which the first series would be the contemplated $12,000,000, which would be expended by direction of the high commission.

The Pacific Railroad would also be permitted to borrow $2,250,000 on conditions approved by the directors of the road and by the high commission for extensions and improvements.

Russia's Creditors Join in New Effort to Secure Payment—Proceed Against Poland, Esthonia, Lavia and Others—Americans Not Represented in New International Committee.

It was stated in the New York "Journal of Commerce" of Nov. 19 that new vigorous efforts on the part of holders of pre-Soviet Russian bonds to protect their interests and attempt to realize on their investments are currently being made by the new International Committee of Holders of Russian Bonds. The paper quoted further stated:

The first step to be undertaken by this committee, it is learned on excellent authority, is to attempt to determine the proportional liability of Poland, Esthonia, Latvia, Lithuania and Rumania on these bonds, since they were issued when these countries were included in the Russian Empire.

The new International Committee was formed late last month at a conference in London. It differs from previous efforts to put up a solid front for all Russian international creditors in that only holders of Government bonds are included, while claims against private persons and property rights are not represented. The policy of the committee is to insist that no separate agreements with Russia be made by any of the bondholders, so that an agreement with one country recognizing debts will now have to apply to all. Thus, the Russian effort to make a separate agreement on her national debt with England or France in order to obtain new loans would not be possible if the present committee achieves its purpose.

The new International Committee includes all important holders of Russian pre-war bonds except American. Holders of Russian bonds here are not formally organized, but the National City Co. has usually acted in protection of their interests. As far as can be learned the National City Co. has not joined the International Committee and has no intention of requesting admission to it.

The committee has indicated that it will proceed to have determined the liability of the succession States to the Russian Empire under the terms of a convention affixed to the Treaty of Versailles. This clause provided that a special commission be formed to establish the proportional liability of each. Such a commission has never been formed, and it is to secure its formation at the earliest possible moment that the committee is now making energetic preparations.

There is one complicating factor in this connection. In the treaties of peace between Russia and Poland, as well as several other of the succession States, it was provided that the Soviet Government assumed all obligation on the Russian pre-war debt. This clause of course had only nominal significance as long as Russia did not pay her debts. The bondholders claim that such a clause has no validity, as long as they do not receive payment on their obligations from the Soviets.

The International Committee has made known that these successor State may prove liable for about 20% of the Russian debt. Principles for the division of national debts among successor States have not been clearly established in international law, according to the best authorities, but generally the division is made on the basis of national wealth or tax payments. In certain instances, according to one international legal authority, debts are divided according to population and area also.

Economic and Industrial Conditions in Denmark During September—Re-opening of Private Bank Following Its Closing on September 28.

The measures taken toward the re-opening on Oct. 3 of the Private Bank of Denmark, the closing of which on Sept. 28 was referred to in our issue of Sept. 29, page 1749, are indicated in the statement regarding the economic and industrial conditions in Denmark during September, issued Nov. 20 by the National Bank of Copenhagen and the Danish Statistical Department. We quote therefrom as follows:

As far as banking and financial conditions are concerned the interest during the past month is especially associated with the events concerning the Private Bank. After an investigation of the Private Bank's position by the bank inspector was completed, it was apparent in September that a reorganization was necessary, and as those negotiations which during the latter half of September were introduced between representatives of the principal banks and the State remained without result, the Private Bank closed September 28th. In the course of a few days, however, it was possible without the co-operation of the State to bring about an adjustment, as the three other principal banks in connection with a number of institutions closely allied to the bank subscribed a new share capital of 28 Mill. Kr.; for further safety of the depositors a coalition consisting of Stockholms Enskilda Bank, Hambroes Bank, London, and Guaranty Trust Co., New York, together with the three Danish principal banks, have subscribed a contribution capital of 15 Mill. Kr. irrevocable for a number of years, which is liable for the bank's obligations after the bank's own capital. As there according to the bank inspector's investigation remained 12 Mill. Kr. of the bank's old share capital, the capital contributed to meet the bank's obligations will hereafter be a share capital of 40 Mill. Kr., and a responsible contribution capital of 15 Mill. Kr. As moreover the bank's connection with the activities, which caused the essential losses, at the same time was arranged, there was brought about an entirely sufficient and reasonable basis for the bank's continued activity, and the bank opened on Oct. 3rd.

These events have not had any important influence on the extent of the three principal private banks' outstanding loand and deposits, as the outstanding loans increased with 4 Mill. Kr., the deposits with 1 Mill. Kr. The rather unimportant withdrawals of bank book deposits in the Private Bank during the days before the close of the bank, have thus been more than compensated for by the increase in the deposits of the two other banks. The outstanding loan of the National Bank has however during the month increased with about 22 Mill. Kr.

Neither has the month of September brought any great fluctuations in the bank's accounts with foreign countries, as the three principal private banks foreign credits during the month have been increased with 8 Mill. Kr. as far as the account in foreign currency is concerned, at the same time the net debt to foreign countries in Danish Kroner has gone down 1 Mill. Kr. Also the National Bank has during September increased its stock of foreign currency, namely with 7 Mill. Kr., so that it appears that there was rather a considerable amount of foreign currency on the market. The National Bank's amount of bills in circulation is as a result of the increase in the outstanding loans and stock of foreign currency increased from 340.9 to 360.3 Mill. Kr.; in September, 1927 the amount of bills was 351.4 Mill. Kr.

For settling of accounts by the check-clearing undertaken by the banks and savings banks through the National Bank, there was during the month delivered checks amounting to 434.0 Mill. Kr. against 412.0 Mill. Kr. in August.

The average weekly transactions on the Copenhagen stock exchange in September amounted to 3.8 Mill. Kr. for bonds (August, 1.2 Mill. Kr.) for stocks 1.8 Mill. Kr. (August, 1.2 Mill. Kr.); in September, 1927, the corresponding figures were 1.8 and 2.2 Mill. Kr.

In the index for stock exchange quotations there was during September an increase from 93.0 to 93.7 for bonds and a decrease from 100.1 to 99.9 for stocks (the quotations of July 1 1914, fixed at 100). Compared with September, 1927 the stock group "other companies", which especially includes agricultural stocks (102.3 in September, 1928 against 91.6 in September, 1927) and shipping stocks (respectively 119.3 and 118.0) were high this year. The banks' index was for both years 85.5 and the industrial stocks were lower this year with 91.1 against 94.6 last year; the complete index was 2.2 points higher this year, namely 99.9 against 97.7.

The following is also taken from the statement:

The Danish export of agricultural products was in September, 1928, larger than during the corresponding month last year for butter and eggs, but slightly smaller for bacon and meat; the average weekly exportations amounted to: butter, 2,765,800 Kilos (September, 1927, 2,670,800 Kilos); eggs, 956,300 scores (913,800 scores); bacon, 4,893,200 Kilos (4,936,600 Kilos); beef and cattle, 1,11^,800 Kilos (1,222,100 Kilos).

The prices of the exported articles were for all articles with the exception of eggs, higher than in September last year, the average weekly notations being: butter, 330 Kr. (September 192/, 326) per 100 Kilo; eggs, 1.55 Kr. (1.69 Kr.) per Kilo; bacon, 1.54 (1.43 Kr.) per Kilo; beef, 59 ore (58 ore) per Kilo on the hoof.

The trade balance with foreign countries in August amounted to 155 Mill. Kr. for imports and 146 Mill. Kr. for exports, so that there was an import surplus of 9 Mill. Kr. against 10 Mill. Kr. in August, 1927. For the months January-August the import surplus was this year 78 Mill. Kr. against 63 Mill. Kr. in 1927.

The Statistical Department's wholesale index went down in September from 154 to 151. The decrease which is especially due to the fall in the prices of grain and fodder, is found in the individual groups especially for vegetable food stuffs (7 points) and fodder (11 points); besides building material has fallen two points and the leather group and chemical technical goods each 1 point, while animal food stuffs have increased four points. These fluctuations have to a marked degree continued the improvement of the relation between the prices for import and export articles, as the price index for imports in September fell from 148 to 138, while the price index for exports increased from 144 to 149.

The freight rate figure in September increased from 103 to 107.2. In September 1927 the figure was 109.0.

The percentage of unemployed was at the end of September 12.2 against 16.0 in September last year, in the real industrial professions the percentage was respectively 13.3 and 16.4.

The Government's revenue from consumption taxes was in September 12.3 Mill. Kr. of which 5.0 Mill. Kr. were custom revenue taxes proper. In September 1927 the corresponding figures were 12.7 and 5.0 Mill. Kr.

Stabilization in Poland Functioning Smoothly, According to Quarterly Report of Financial Adviser Charles S. Dewey—Need for Tax Reform Pointed Out.

Stabilization in Poland is functioning smoothly, according to the fourth quarterly report of Charles S. Dewey, American Financial Adviser to the Polish Government and member of the Council of the Bank of Poland. Mr. Dewey points out that government receipts in the first half of the fiscal year from April 1 through Sept. 30 have consistently exceeded the estimates and provide for a considerable budget surplus. Actual receipts during this period amounted to 1,393,000,000 zlotys as compared with 1,332,000,000 zlotys expended, giving a surplus of about 61,000,000 zlotys. He says:

"To safeguard against any possible lessening in business activity and reduction of imports due to the increased tariff rates made effective on March 15 last, estimates for receipts from the two largest tax sources, the industrial tax and customs duties, were made upon a most conservative basis. The experience of the first six months of the fiscal year shows that the fears of the Government were not justified, as the receipts from the industrial tax exceeded those of the first six months of the preceding fiscal year by 48.8 million zlotys. Customs collections for the current six-month period amounted to 212,755,000 zlotys as compared to 157,-850,000 zlotys for the first six months of the fiscal year 1927-1928. Tax collections as a whole, in the first six months of the current fiscal year, amounted to 61% of the budget estimates for the year.

"Receipts from the state monopolies, which form an important source of revenue, have been satisfactory. The Tobacco Monopoly paid to the government during the past six months 198,007,000 zlotys as compared to 179,042,000 zlotys for the same period of the preceding year and the Alcohol Monopoly yielded 199,183,000 zlotys as compared to 151,127,-000 zlotys during this period last year.

"Customs rates were revised on March 15 1928 in order that they might be relatively the same under the present stabilized zloty as under its former exchange value. The receipts for the third quarter of 1928 totaled approximately 115,100,000 zlotys as compared with 80 million zlotys for 1927. The amount required for the service of the stabilization loan for the third quarter was approximately 15,800,000 zlotys so that the receipts were approximately 7.3 times the requirements of the loan service."

The report stresses the need for tax reform, now being studied by a committee appointed by the Minister of Finance. It says:

"There is objection to the present taxes on business in that in effect they discriminate against large concerns. The income tax on business concerns is progressive and in practice the weight of both the income and industrial tax falls heaviest on large concerns.

"It is not advisable to place large concerns at a disadvantage with respect to competition with small concerns. Recent experience in industrial countries has proved that large scale production is more economical and Polish industry will be unable to compete with foreign concerns if it is kept from developing to its normal size. There is reason to believe that in the near future effective steps will be taken to improve the system of taxation in Poland."

Visit to Russia of Charles S. Dewey, American Financial Adviser to Poland.

Regarding a brief visit to Moscow by Charles S. Dewey, American Financial adviser to Poland, a wireless message from Warsaw Nov. 18 to the New York "Times" said:

Charles S. Dewey, the American financial adviser to Poland, returned from Moscow to-day after a four days' visit at the Soviet capital. He reiterated the statement that his journey was purely of private nature and that he, with his wife and family, enjoyed themselves on their brief holiday.

"There was nothing behind my Moscow trip," he said here. "It was purely personal. Moscow made an impression like that of any other city that is very busy and has plenty of taxis. I noticed that the Government co-operative stores were full of buyers. The people look healthy.

"I talked with Litvinoff, the Assistant Foreign Commisar, Piatakoff, the State Bank Director and Briachanoff, the Finance Commissar and discussed Soviet economic and financial condition. They informed me on Soviet domestic affairs without even mentioning foreign relations. I think it is very useful for me as Poland's financial adviser to get acquainted with economic conditions in neighboring countries."

In Warsaw the opinion prevails that Mr. Dewey especially investigated the possibilities of Polish exports to Russia and of increasing the mutual exchange of goods. His statement more or less confirms this. He denies all rumors that he went to Moscow at the behest of the American Government or American interests to discuss Russo-American relations with the hope of reaching some basis for negotiations on the old Russian debts.

Increase of 73% in Long Term Mortgage Credit in Poland in First Six Months of 1928 as Compared with Same Period Last Year.

The amount of long-term mortgage credit increased 73% in the first half of 1928 in Poland as compared with the same period in 1927, reflecting the success of the stabilization plan. The New York office of the Legation of Poland, in announcing this Nov. 17, said:

The total number of mortgage loans in the first half of 1928 was 10,658 aggregating 184,863,000 zlotys, as compared with 9,921 for the whole year 1927 aggregating 214,165,000 zlotys.

The scarcity of long-term credit and the high interest rates have constituted a considerable handicap in the economic development of Poland. The continual expansion of Poland's industry has called for a supply of capital which at first was only reluctantly offered. The majority of the mortgage loans enumerated above were advanced by private banks, the Bank of Poland using little of its capital for this purpose.

The different exchanges in which these loans have been payable afford an interesting indication of the new confidence in the stability of the zloty. In the year 1927 loans to the value of 80 million zlotys were advanced in paper zlotys, about 60 million in gold zlotys, 59.5 million in dollars and 9.6 million in pounds sterling. During the first half of 1928 there was a considerable increase in the credit offered in paper zlotys which aggregated 123.3 million. Gold zloty issues were negligible in amount, dollar issues decreased to 36 million, and loans in pounds sterling amounted to 20 million.

There is a marked downward trend in the rates of interest. During the first half of the year the great majority of the loans were offered at 8% although in later months the 7% figure was also common.

New Central Bank of German Industries Elects Ex-Finance Minister Reinhold Chairman.

According to cable advices received here by the International Germanic Co., Ltd., the new Central Bank for German Industries, of which Dr. Peter Reinhold, former German Minister of Finance, is Chairman of the Board, has been officially registered and all legal formalities in connection with its organization have been completed. Cable dispatches also state that the authorized capital of the new bank, organized with the support of American banking interests, has been paid in. The capital consists of R. M. 7,500,000 fully paid bearer shares and R. M. 10,000,000

25% paid registered shares. The bearer shares have been purchased by a group of German private bankers and the registered stock will be held by State and Provincial Banks of Germany and other banking interests in Germany, Holland and America, including the International Germanic Co., Ltd., which will be the largest holder of the registered shares. The bank plans to interest itself primarily in the introduction of long term loans to the middle-sized and smaller industries of Germany. It is expected to grant secured loans for twenty years which, including interest, will be amortized in forty equal semi-annual payments. The Board of Directors of the new institution is announced as follows:

Chairman, Dr. Peter Reinhold, former German Minister of Finance, Dresden; Vice-Chairman, Degenhardt, President of Saxon State Bank, Dresden; Vice-Chairman, W. E. von Marx, Vice-Chairman, International Germanic Trust Co., New York; Vice-Chairman, Hans Arnhold, Gebr. Arnhold, Dresden; Vice-Chairman, Dr. Albert Hahn, Director, Deutsche Effekten-und Wechselbank, Frankfort o.M., Berlin; Directors: Mr. von Wolf, President of Bavarian State Bank, Munich; Dr. Stubben, President, Brunswick State Bank, Brunswick; Dr. Schrod, Director, Hessian State Bank, Darmstadt, Mr. Rabeling, Director of Oldenburg State Credit Institute, Oldenburg; Dr. Schall, Minister and Director Wurttemburg Giro Central Institute, Stuttgart; Mr. Thorner, Director Lippe State Bank, Detmold; Harold G. Aron, President, International Germanic Co., Ltd., New York; Paul May, of Lippmann, Rosenthal & Co., Amsterdam; L. P. Sheldon, Vice-President, Blair & Co., Inc., New York; Henry Retzmann, Member of the Board of the Central Institute for German Industries, Leipzig; Mr. Glaeser, Vice-President Prussian Central Co-operative Credit Institute (Preussische Central-Genossenschaftskasse); Mr. Lehmann, Director Central Institute of German Provincial Banks, Berlin; Mr. von Bruckhausen, Director of Provincial Bank of Westfalia, Munster; Mr. Sachs, Ministerial Director, Berlin; von Meister, Regierungspraesident, Hochst, o.M.; Mr. von Marx, Lamdrat, Frankfort, o.M.; Dr. Fritz Oppenheimer, Attorney at Law, Berlin; Alfred Jarislowsky, of Jarislowsky & Co., Berlin; Johann F. Schroeder, of I. F. Schroeder Bank, Bremen; Siegfried Aufhauser, Consul, of H. Aufhauser, Munich; Hans Weinschenck, of Bass & Herz, Frankfort, o.M.; Friedrich A. Straus, of Straus & Co., Karlsruhe; Dr. Heinz von Bottinger, of F. W. Krause & Co., Berlin; Ernst Ludwig Friedmann, of E. L. Friedmann & Co., Berlin; Franz Feilchenfeld, Director, Bank of Foreign Trade, Berlin (Bank fur Auswartigen Handel); Julius Gumpel of Ephraim Meyer & Son, Hanover; Dr. Ernst H. Heimann of E. Heimann, Breslau; William von Thelemann, of Merck, Finck & Co., Munich, and Kurt Krahmer, Deutsche Vereinsbank, Frankfort, o.M.

Items regarding the new bank appeared in these columns Sept. 1 page 1187 and Sept. 29, page 1748.

Italian Bank Closes.

The "Wall Street Journal" of Nov. 22 announced the following advices from its London bureau:

Advices from Rome say the Piccolo Credito Ferrarra Bank, operating widely in northern Italy, has closed its doors. The Italian government has authorized the Agrarian Credit Institution to advance necessary funds to meet immediate needs of many thousand small depositors, mostly farmers. Five directors of the bank are reported to have been arrested.

Bulgaria Seeks Postponement of Reparation Payment.

Associated Press Advices Nov. 20 said:

The Council of Ministers adopted to-day a formal petition to the Reparations Commission asking that body to postpone until March, 1929, the current instalment on Bulgaria's reparation payments. The petition stated that the money was needed to enable the government to continue restoration work in the "Valley of Roses" and other regions devastated by the earthquakes of several months ago.

Offering of $13,000,000 Bonds of Kingdom of Bulgaria.

Speyer & Co. and J. Henry Schroder Banking Corp. offered on Nov. 21 for public subscription at 97 and accrued interest, to yield 7¾%, $13,000,000 Kingdom of Bulgaria 7½% Stabilization Loan 1928 forty-year secured sinking fund gold bonds. Of the $13,000,000 total, $4,000,000 were withdrawn for sale as follows: $1,000,000 in Belgium by Banque Belge pour l'Etranger, Brussels, $1,500,000 in Italy by Banca Commerciale Italiana, Milan, and $1,500,000 in Switzerland by Credit Suisse, Zurich.

The offering circular says:

These $13,000,000 Bonds are part of an International Loan, limited (as authorized by the Council of the League of Nations) to yield to the Government a net amount equivalent to £5,000,000 Sterling; the balance of this loan is being offered as follows: £1,500,000 Sterling Bonds in London by the Ottoman Bank, J. Henry Schroder & Co. and Stern Brothers; £200,000 in Amsterdam by Hope & Co. and Banque de Paris et des Pays-Bas; £100,000 in Prague by Zivnostenska Banka v Praze on behalf of a Czechoslovakian Banking Syndicate, and Fcs. 130,000,000 bonds in Paris by Banque de Paris et des Pays-Bas, Banque de l'Union Parisienne, Comptoir National d'Escompte de Paris, Credit Lyonnais, Credit Mobilier Francais and Societe Generale pour Favoriser le Developpement due Commerce et de l'Industrie en France.

It is pointed out that this is one of the few recent foreign loans in which the leading banks of France are participating by making a public issue of a large part of the bonds, thus assuring a broad international market. As to the purpose of the loan it is announced:

From the proceeds of the loan, approximately $7,300,000 will be paid to the National Bank of Bulgaria for stabilizing the currency, and approximately $3,163,000 to the Agricultural Bank and to the Central Cooperative Bank for additional working capital; the balance will be expended under the direct control of the Commissioner, approximately as follows: $6,083,000 for the improvement of roads, railways and ports, $2,433,000 for reconstruction work necessitated by the earthquakes of last spring, and $5,353,000 for the payment of floating debt in order that the revenues of the State may be used to maintain a balanced budget.

The currency, which has been subject to only small fluctuations during the past five years, will be stabilized in relation to gold by law.

Speyer & Co. announced on Nov. 21 that they had been advised by cablegram that subscription lists for the Kingdom of Bulgaria loan closed in London at 9:30 o'clock that morning, the issue having been oversubscribed.

The bonds will be dated Nov. 15, 1928, and will become due Nov. 15 1968. Provision is made for a cumulative sinking fund, sufficient to pay all of these bonds at or before maturity, to be applied to the semi-annual redemption of bonds by lot at par, the first redemption to be on November 15, 1929. The bonds are not subject to call before November 15, 1938, except for sinking fund. The Government reserves the right to repay at par on that date, or on any interest date thereafter, all or any part of the Bonds then outstanding, upon six months' previous notice.

The bonds will be in coupon form of denominations of $1,000 and $500. Principal and interest will be payable in New York at the office of Speyer & Co. or of J. Henry Schroder Banking Corp., in United States gold coin, without deduction for any Bulgarian taxes, present or future. Principal and interest will also be collectible, at the option of the holder, in Belgian francs in Brussels, in lire in Milan and Swiss francs in Zurich, at the banking houses referred to below, at the current buying rates for sight exchange on New York.

Wladimir Molloff, Minister of Finance, in advices to the bankers offering the bonds says:

The loan is issued pursuant to the Geneva Protocol of March 10, 1928, as amended Sept. 8th, approved by the Council of the League of Nations by resolutions of March 10, June 9 and Sept. 17, 1928, ratified by acts of the Bulgarian Parliament of April 13 and Sept. 27, 1928, and pursuant to an act of the Parliament of November 15, 1928, approving the loan contract. The amount of the loan is limited to $13,000,000 dollar bonds, £1,800,000 sterling bonds and Fr. Frcs. 130,000,000 bonds.

The loan will be the direct obligation of the Bulgarian Government and will be secured by a first charge on all receipts from the import, export and other customs duties. The receipts from these revenues for the two years ended March 31, 1928, and the estimated amount for the current fiscal year, are approximately as follows:

Fiscal year ending March 31	Amount
1927	$8,753,000
1928	9,282,000
1929	9,021,000

or, for each year, over four times the annual interest and sinking fund on the entire loan.

By resolution of Sept. 24, 1928, the Inter-Allied Commission (established under the Treaty of Neuilly) released the customs revenues from the first charge for reparations and costs of occupation and the general charge for treaty obligations.

If at any time the receipts from the above revenues should fall below 150% of the annual service requirements of the loan, the Inter-Allied Commission has agreed to release, at the request of the Council of the League of Nations, from the above general charge additional revenues sufficient to insure total revenues equal to at least 150% of the service requirements, and the additional revenues so released shall be forthwith assigned to the service of the loan.

The pledged revenues will be paid as recollected into a special account (with the National Bank of Bulgaria), to be controlled by a Commissioner appointed by the Council of the League and, after the termination of his functions, by the trustees for the bondholders to be appointed by the Council of the League. The sum required for the servise of the loan will be remitted to the fiscal agents in monthly instalments for the account of the trustees.

For the year, ended March 31, 1928, revenues were about $50,290,000, and the surplus over expenditures was about $435,000.

Bulgaria, with an area of about 40,000 square miles, has over 5,000,000 inhabitants, or a larger population than Denmark, Finland, Norway or Switzerland. The country is mainly agricultural, and exports considerable quantities of tobacco, cereals and other farm products.

External loans of Bulgaria were sold before the war in England and leading countries of Continental Europe; the 4½% bonds of 1907 and 1909 (the last pre-war loans) were marketed on a 5% basis.

It is stated that conversions have been made at 138 leva to the dollar and at par of exchange for other currencies.

Items regarding the loan appeared in these columns Nov. 3, page 2446 and Nov. 17, page 2762.

Offering of $2,000,000 7% Bonds of Farmers' National Mortgage Institute of Hungary.

An offering of $2,000,000 Farmers National Mortgage Institute 7% Hungarian Land Mortgage sinking fund gold bonds was made on Nov. 20 by J. G. White & Co., Inc., and E. H. Rollins & Sons at 92½% and accrued interest to yield over 7.60%. A sinking fund, operating by semi-annual drawings by lot at 100 and interest, is deemed sufficent to redeem the entire issue by maturity. The bonds offered are part of an authorized issue of $5,000,000. It is stated that there is to be presently outstanding, not more than $4,000,000, of which $500,000 have been reserved for private offering in Hungary. The bonds will bear date Oct. 1 1928, and will mature Oct. 1 1963. They will be coupon bonds in denomination of $1,000, registerable as to principal only. Principal and interest (April 1 and October 1) will be payable at the principal office of Guaranty Trust Company of New York, in gold coin of the United States of America of or equal to the present standard of weight and fineness, without deduction for any present or future Hungarian taxes. The Guaranty Trust Company of New York, is Paying Agent; Central Corporation of Banking Companies, Budapest, is Fiscal Agent. Information suppled to the bankers offering the bonds by Count John Hadik, President of the Institute, follows:

Government Control.

The Farmers National Mortgage Institute was founded in 1879 under a Special Act of the Kingdom of Hungary, for the primary purpose of providing a credit medium for the small farmer.

The Hungarian State owns 94% of the Institute's present outstanding shares and its participation cannot be withdrawn. The Institute is operated under governmental supervision through a permanent Commissioner appointed by the Finance Minister. The election of its President and Vice-President is subject to ratification by the head of the State and its Articles of Association cannot be amended without governmental approval.

Operation.

The business of the Institute, since its formation, has been confined to the granting of mortgage loans on lands and buildings used for agricultural purposes which loans may not exceed 50% of the appraised value thereof.

The Institute has never issued any bonds or other direct obligations in foreign currencies and its pre-war indebtedness, which is now being liquidated, does not exceed $35,100.

It has never suffered a loss on any of its mortgage loans and has always paid the interest and principal, when due, of all of its Land Mortgage Bonds.

Security.

The Bonds will be the direct obligation of the Farmers National Mortgage Institute. The Institute will at all times maintain sub-obligations secured by first mortgages on productive agricultural property situated within the Kingdom of Hungary in a principal amount at least equal to the principal amount of the Bonds of this issue outstanding plus the amount of all the other outstanding Land Mortgage Bonds of the Institute.

Interest, principal and sinking fund on the sub-obligations securing the Bonds shall be sufficient to meet the corresponding requirements of the outstanding Land Mortgage Bonds of the Institute.

In case of default in any Land Mortgage Bonds of the Institute created after Januray 1 1925, all sub-obligations and special reserve funds created after such date will be pooled as security for all such Bonds outstanding.

Sinking Fund.

A sinking fund is provided beginning October 1 1929, and operating semi-annually sufficient to retire the entire issue by maturity through redemption by lot at 100 and interest. If Bonds are cancelled or redeemed in addition to sinking fund requirements, subsequent sinking fund obligations will be correspondingly reduced.

Agricultural Situation in Hungary.

Hungary with an area of 35,900 square miles and a population of over 8,000,000 is essentially an agricultural country, deriving almost two-thirds of its income from this source.

The present expansion of the activities of the Farmers National Mortgage Institute to provide small land owners with essential credit facilities is being carried out as an important part of the Government's program for the intensive development of the country's agricultural resources. Over 61% of the cultivated area of Hungary is composed of small farms of 140 acres or less. The Institute has in the past placed substantially all of the mortgages sought by this class of land owners.

Hungarian Finances.

In every year since 1924 when the Reconstruction Plan of the League of Nations was put into effect and the Reconstruction Loan was issued, the Hungarian budget has shown a substantial surplus.

Since 1925, $127,000,000 has been utilized by the government for productive capital investments without further foreign borrowing, and $38,000,000 has been appropriated for such purposes in the 1927-1928 budget.

Hungary is experiencing a general revival in trade and prosperity. The National finances have been restored, political conditions have become stablized, crops are satisfactory, and building operations are extensive.

Conversions from Hungarian to United States currency have been made at the rate of $0.175 per pengo.

$15,000,000 Loan Offered for Rudolph Karstadt, Inc., Germany's Largest Store System—Issue Oversubscribed.

A $15,000,000 loan for Rudolph Karstadt, Inc., the largest chain and department store organization in Germany, was placed on the American market Nov. 22 in the form of 15-year first mortgage collateral 6% sinking fund bonds by Dillon Read & Co.; International Acceptance Bank, Inc.; Bankers Co. of New York; Equitable Trust Co. of New York; Bancitaly Corp.; Kissel, Kinnicutt & Co.; Scholle Bros.; Edward B. Smith & Co., and Shields & Co. A substantial amount of the issue has been withdrawn for offering in Europe. The bonds which were offered at 98 and interest were oversubscribed the day of offering. The bonds will carry warrants, detachable after April 30, 1929, entitling the holder to receive without further cost three American shares, each representing 40 Reichsmarks par value of the company's capital stock. The American shares will carry full dividend rights for the fiscal year ending January 31, 1929, but will not carry rights to subscribe for capital stock which will presently be offered to shareholders.

Proceeds of the offering, and of $2,360,008 par value capital stock presently to be offered to stockholders, will be used by the company for improvements and additions to its properties, for the retirement next April of $2,264,000 first mortgage 7% bonds and for payment of other indebtedness. From a small shop established in 1881, the business of Rudolph Karstadt, Inc., has grown to be the largest chain of department and unit price stores in Germany. The Company operates 77 department stores, and 17 unit price stores in the leading German cities, as well as 15 factories and a large wholesale and export business. Plans were recently announced for extending its chain of unit price stores to France, in association with French interests and for expanding its German chain at the rate of about 20 new stores a year. Further data in connecton with the offering are given in our Investment News Department on a subsequent page.

Offering of 105,000 American Shares of Rudolph Karstadt, Inc.

Scholle Brothers and Shields & Co., Inc., Nov. 23, announced the sale of 105,000 American shares (representing 4,200,000 Reichsmarks par value of capital stock) of Rudolph Karstadt, Inc., at $22.50 per American share flat. The offering does not represent new financing on the part of the company. For further details see under "Investment News Department" on a subsequent page.

Bonds of Danish Consolidated Municipal Loan Called for Redemption.

The National City Bank of New York, as fiscal agent, has issued a notice to holders of Danish Consolidated Municipal Loan 25-year 8% sinking fund external gold bonds, series A and series B, respectively, dated Feb. 1 1921 and due Feb. 1 1946, to the effect that $325,000 aggregate principal amount of the bonds have been drawn by lot for redemption on Feb. 1 1929 at 107½ and accrued interest. Payment on the drawn bonds will be made upon presentation and surrender at the head office of the National City Bank of New York, 55 Wall St., on Feb. 1, after which date interest on the drawn bonds will cease.

Definitive Bonds of Municipality of Medellin now Ready for Delivery to Holders of Temporary Bonds.

Hallgarten & Co. and Kissel, Kinnicutt & Co. announce that definitive bonds of the issue of $9,000,000 Municipality of Medellin (Department of Antioquia, Republic of Colombia) external 6½% gold bonds of 1928, dated June 1 1928 and due Dec. 1 1954, are ready for delivery to holders of outstanding temporary bonds. Exchange may be made at the office of the National Bank of Commerce in New York, 31 Nassau St., New York City.

Record Volume of Trading on New York Stock Exchange—Local Exchange and Markets Elsewhere to Close To-day (Saturday)—Curtailed Ticker Service in Effect.

The volume of trading on the New York Stock Exchange soared to new high figures this week—yesterday's figures (Nov. 23) of total share sales very nearly reaching the 7 million mark—the amount of the transactions being 6,942,-500. That the day was likely to witness new high figures of trading was evident shortly after the opening of the market, the sales of stock in the first half hour having been 1,327,200 shares, compared with 770,500 shares in the period from 10 to 10:30 a. m. on the preceding day. On both the 20th and 21st the transactions exceeded 6,000,000 shares, and on the 22nd they fell a little short of that figure. As a result of the pressure which has resulted from the extraordinarily heavy trading, the Governing Committee decided yesterday (Nov. 23) to close the Exchange to-day (Nov. 24). The offices of the Stock Exchange members will remain open as on previous occasions when the Stock Exchange closed on Saturday to permit clerical forces to catch up with their work. The New York Curb Market will also be closed to-day, and some of the Stock Exchanges outside New York which have likewise voted to close to-day are the Philadelphia, Boston, Pittsburgh, Chicago and Detroit Stock Exchanges.

Notwithstanding the fact that the New York Stock Exchange put into effect on Nov. 22 its previously announced plan of omitting the volume of individual sales from the ticker, the unprecedented volume of trading yesterday found the ticker a half hour behind the market at the closing hour; earlier in the day it had been as much as 48 minutes behind. Notice of the elimination of the individual sales was issued as follows on Nov. 21:

NEW YORK STOCK EXCHANGE
Committee of Arrangements
November 21 1928.

To the Members of the Exchange:

Commencing at the opening on Thursday, November 22, 1928, the volume of all individual sales will be omitted from the ticker, except that the opening sale of each stock will be printed in full with the volume as formerly.

Arrangements have been made with the printer of the sales sheets, Francis E. Fitch, Inc., to compile reports of individual sales from slips furnished by reporters on the Floor, and to publish them on the sales sheets.

The total sales of all stocks will be printed on the ticker at periodic intervals, and total sales of individual stocks will be given to the newspapers by special wire at various times during the day.

By order of Committee of Arrangements.:

ASHBEL GREEN, Secretary.

Last night's "Sun" referring to yesterday's (Nov. 23) trading said:

Sales Volume Top Record.

In point of sales volume to-day was the biggest ever. Transactions aggregated 6,942,500 shares exclusive of inactive stocks and "rights." That was nearly 300,000 shares in excess of the former record of 6,666,200 shares made on November 16. It was a record breaking day on the New York Curb Market Exchange also, sales there reaching a total of approximately 3,000,000 shares. As an outcome of the heavy trading on the Curb, the Curb ticker at one time fell a whole hour behind the market.

To end the confusion caused by the lateness of the curb ticker the governors of that exchange decided to-day to emulate the example of the New York Stock Exchange and omit all sales volume excepting on opening transactions. The innovation will go into effect next Monday. The Governors announced that the sales volume will be printed every hour on the Curb board ticker.

From the "Times" of yesterday (Nov. 23) we take the following regarding the dealings of the day before:

Investors and speculators throughout the country were obliged yesterday to follow the stock market with a ticker service that gave only actual quotations and that omitted for the first time all figures as to volume. The New York Stock Exchange, however, succeeded in eliminating most of the ticker delays and in bringing the tape nearer to the market than it has been at any time since the present phase of the bull movement started.

After the day's experience the stock market community was pretty generally agreed, in spite of the handicap imposed upon traders, that the decision of the Exchange authorities had been justified. The Exchange officials and ticker expert were pleased with the results, which exceeded their highest expectations. The latest that the ticker ran at any times yesterday was fifteen minutes at 12 o'clock. It was five minutes behind at the close and the last of the quotations on active stocks were tapped off at 3:21 o'clock. This was in striking contrast to what had happened previously. On Tuesday, for instance, the ticker ran two hours and fifty-two minutes after the end of trading, with the last quotations in the active issues printed at about 5:20 o'clock. Yesterday the ticker wound up its day's work, including the quotations in the inactives. at 3:32 o'clock.

Limit of Abbreviation.

The omission of the sales totals, which was ordered as an emergency measure and which will not be continued any longer than necessary, represents the limit to which the Exchange can go in abbreviating the present ticker service. With the possible exception of a negligible saving in time that might be accomplished by further revision of the symbols, the Exchange has done everything it can with the ticker now in use. The new and speedier ticker which has been ordered will not be in service throughout the country until late in 1929 or early in 1930, although its installation will begin shortly. That ticker is designed to record 7,000,000, 8,000,000 and even 9,000,000 share markets with little if any delay.

The plan tried out yesterday of dropping all volume figures had been received with misgivings when it was announced, traders fearing that such an omission would make it impossible for them to judge the market accurately. Brokers and traders, however, accepted the change without serious protest, feeling that anything would be preferable to the tardy ticker service which they had been receiving.

Yesterday the only volume figures printed were in the opening transactions. Thereafter, each trade was reported separately but with only the price indicated and that by the fewest characters that could be used. The same system of abbreviations in reporting prices that has been in use for several months was followed.

Regarding the pressure which the staffs of brokerage houses have been subjected to with the large volume of trading the "Times" of Nov. 21 said:

Clerical Staffs Work All Night.

The lights burned all night in Wall Street after such a tremendous day. Few firms could disband their staffs, even three or four hours after the normal quitting time, and most staffs worked until the dawn to make inroads of the high mountain of clerical work piled up by the tremendous markets. Most of them now are far behind and it is expected that the Stock Exchange authorities will grant a holiday on Saturday, as they did in the Spring, when a long succession of big days put their clerical work far behind. The Exchange governors will hold a special meeting today, and probably will announce some action. All members, however, are not in favor of a holiday on Saturday, because of the big overhead due to the wire-rental charge, which is on the basis of a six-day week.

Just what has aroused the speculative fervor which appears to have swept the country is still a mystery, even to many of the speculators themselves. A consensus of dozens of bankers, brokers and speculators in the financial district during the last few days credits largely the election of Herbert Hoover to be President. It is believed his administration will parallel that of President Coolidge and that industry will expand and prosper. Industrial expansion, with increased dividends and mergers in prospect, is another reason advanced. Still another is the possible attitude of Mr. Hoover toward railroad consolidations, expected in Wall Street to be favorable. Still another reason offered is the theory that employment is high and "everybody has money." A purely banking reason advanced is that this is an era of "gold inflation," despite the big exports of the metal from the United States this year, and another banking reason advanced is that the era of high money has definitely passed and that by the turn of the year money rates will be definitely "cheap" in comparison with those now in effect.

Scenes on the floor of the Stock Exchange and on the Curb Market were the wildest in the history of the two institutions. Every available broker was at work and it was a day in which there was not a moment's rest. About the active posts were literally mobs of milling, shoving, excited brokers trying to catch a bid or fill an offer. On the Curb, too, there was excitement.

Stock Exchange galleries were filled to capacity. News of the markets attracted a steady stream of visitors to both exchanges.

Brokerage offices, down town and up, were jammed to the doors. Many of the speculators find themselves in a dilemma. They don't know whether to sell and take their profits or hold on an risk a reaction which may be as strenuous as has been the market's rise. Most of them feel, however, that it cannot continue at its present rate.

In an effort to reduce ticker delays, which have become increasingly serious as trading expanded, the New York Stock Exchange decided late yesterday afternoon to omit all figures as to volume in recording current stock market transactions. Beginning within a day or so, probably tomorrow, the tape will cary the number of shares on opening sales only. Thereafter each trade will be printed separately as at present, but with no figure to indicate the number of shares involved.

This plan, admittedly drastic, has been suggested before, but aroused such opposition among brokers and traders that it was not adopted. Recently the Exchange announced that, beginning soon after Dec. 1, it would omit all figures as to volume on all transactions involving fewer than 500 shares. Even that plan, although generally accepted as unavoidable in the circumstances, has been opposed on the ground that volume figures are essential to traders following the market by the tape.

The decision to eliminate all volume figures was reached after the Exchange authorities had seen the ticker run two hours and forty-two minutes beyond the 3 o'clock close of trading, the greatest delay ever experienced.

The Exchange authorities hope that by eliminating the volume figures the ticker delays can be reduced, possibly by one-half. The omission of volume figures will continue as long as the market is of such size as to make it necessary. The new and speedier tickers, which were ordered some time ago, will not be in operation throughout the country before the latter part of 1929 or the early part of 1930.

Arrangements will be made to supply sales totals to newspapers and press associations. Special telegraph printers will be provided for the afternoon newspapers and press services and through these the Exchange will announce the totals at intervals. The present plan is to furnish the morning newspapers with the total sales in each issue as soon as possible after the close of the market.

32 Stocks Lent "Flat" by Exchange Traders—Number Is Largest in Several Months.

The following is from the New York "Times" of Nov. 20:

Thirty-two stocks on the New York Stock Exchange were lent "flat" in the loan crowd after the close of the market yesterday—that is, they could be borrowed by Exchange members from other members without interest. This is the largest number to be lent flat in several months. Two stocks continue to be lent at a premium. They are Baldwin Locomotive, lending at 1-64%, and Wheeling & Lake Erie Railroad, lending at 1-33%. The rates generally are 5½ to 6½% for the run of railroad and industrial shares. However, one stock, Drug, Inc., is lending at 1½%, three are lending at 2% and one, American Tobacco, at 3%.

The issues which were lent flat last night were American Brake Shoe, American Brown Boveri, American Woolen, common and preferred; Armour & Co. B, Chicago Pneumatic Tool, Chicago & Eastern Illinois, Chicago Great Western preferred, Continental Baking A, Crucible Steel common, Cuyamel Fruit, Cushman's Sons, Devoe & Reynolds, Foundation Company, Jones Brothers Tea, Jordan Motors, Lehigh Valley, Manhattan Electrical Supply, National Bellas Hess, National Lead, Pressed Steel Car, Real Silk Hosiery, Remington, Savage Arms, Simmons Company, Sloss-Sheffield Steel, United Fruit, United States Rubber first preferred, United States Pipe, Virginia-Carolina Chemical common and preferred and Western Union.

Several New York Banks Sharply Cut Own Loans to Brokers—a Few Large Institutions Practically Withdraw from Market—Build up Eligible Paper Portfolio at Same Time.

According to the New York "Journal of Commerce," of Nov. 20, considerable interest has been aroused in financial circles here by confirmed reports that several New York banks have been reducing the volume of their outstanding brokers' loans, and at the same time have built up their holdings of eligible paper. Continuing, the account says:

The fact that these steps have been taken simultaneously with the development of an unprecedented volume of trading on the New York Stock Exchange and widespread public participation in stock speculation has been regarded as significant.

The New York banks have played a reduced role in the call money market ever since the Federal Reserve authorities in the late spring evinced their strong displeasure at the persistent rise in these collateral loans, and showed that they felt a bank was unjustified in rediscounting at the Reserve banks in order to lend money to brokers. On Jan. 4 New York banks had advanced on their own account $1,511,177,000, or nearly 40% of all loans made through them to brokers. Their loans averaged above $1,250,000,000 until the late spring and then dropped to around the $800,000,000 level.

In the recent expansion of the brokers' loan total the New York banks again increased their loans on own account to well above one billion dollars, though this time such loans constituted little more than 20% of the total advances to brokers. Thus local banks are now responsible for little more than half as large a part of the brokers' loans total as was the case at the beginning of the year.

Last week the New York banks sharply reduced their loans by $70,000,000. The burden of financing brokers has thus been passed on largely to out-of-town banks and especially to the outside lenders included in the designation "loans for the account of others." Last week these outside loans accounted for 45% of the total, out-of-town banks for 35% and New York banks for barely 20%.

One large New York bank, it has been determined, is practically entirely out of the call loan market, as far as its own lendings go. Another has reduced its loans, and has again lowered the percentage it is willing to lend on the value of many active securities. On the other hand, there are certain banks which indicate that they continue to make large and increasing loans on call for their own account, which accounts for the maintenance in the size of the total.

Simultaneously with a reduction in their brokers' loans, many banks are expanding their holdings of eligible paper. One large institution which is practically entirely out of the brokers' loans market has been endeavoring to place as large as feasible a portion of its assets in the form of rediscountable bills. By having a large portion of their assets in this shape, these banks feel they will be in a position to meet any tightening of the money market by having paper freely acceptable for rediscount at the Reserve banks. Furthermore, should the Reserve banks again object to rediscounting by institutions having large amounts of money on loan to brokers, these institutions would not be open to such objection.

Market Value of Listed Shares on New York Stock Exchange on Nov. 1 $61,075,813,465.

On Nov. 1 1928 there were listed 1,142 different stock issues aggregating 727,792,206 shares, as compared with 1,131 stock issues aggregating 711,197,109 shares on October 1st preceding. The announcement of the Stock Exchange, issued Nov. 19, further said:

Also, on Nov. 1 1928, the total market value of all listed shares was $61, 075,813,465—an increase of $1,743,689,954 over the figure of $59,-332,123,511 for October 1.

Over the same period, borrowings in New York on security collateral increased $366,081,377 from $5,513,639,685 on Oct. 1 to $5,879,721,062 on Nov. 1.

The ratio of Exchange member borrowings to listed share values thus increased 0.33%—from 9.29% on Oct. 1 to 9.62% on Nov. 1.

The average market value of all listed shares advanced $0.49 per share, from $83.42 per share on Oct. 1 to $83.91 per share on Nov. 1.

Bankers' Acceptances at New High Level—Total Volume at $1,122,746,889 Exceeds Outstanding Commercial Paper by $790,000,000—Service Rendered by Federal Reserve System in Bull Market.

The volume of dollar acceptances reported by American banks as outstanding on Oct. 31 broke all records, not only for the fifteen years of acceptance financing in this country, but compared with Sept. 29 figures, for any single month. Complete figures for all accepting banks reporting to the American Acceptance Council showed a total of $1,122,746,-889 which was $118,580,709 more than the total reported for Sept. 29 and a gain of $147,580,065 over the amount in the market one year ago. Robert H. Bean, Executive Secretary of the Council, in his monthly report, issued Nov. 16, from which the foregoing is quoted, also has the following to say:

Since Aug. 31 when the banks reported $952,000,000 the lowest level for the year, there has been a very heavy increase in the use of bankers acceptance credits, amounting to $170,000,000 for the two months period.

That this is only about the customary seasonal increase in bills, however, is clearly indicated by a comparison of totals for similar periods in three previous years.

	1926.	1927.	1928.
August	$582,634,000	$782,055,000	$952,051,000
September	614,151,000	863,823,000	1,004,106,000
October	681,647,000	975,166,000	1,122,746,000

The record volume of over eleven hundred million in dollar acceptances is largely due to the energetic business building ability of about one hundred outstanding banks whose total of acceptances now exceeds one billion dollars.

With these banks acceptance credits are given first consideration with the result that many formerly large users of credit in the form of commercial paper are now steady drawers of bankers bills.

The decline in the use of commercial paper is seen in the figures for the outstanding of both bankers acceptances and commercial paper during the past four years on Oct. 31:

	1925.	1926.	1927.	1928.
Commercial Paper	$684,000,000	$593,000,000	$611,000,000	$430,000,000
Acceptances	674,000,000	682,000,000	975,000,000	1,122,000,000

It is now certain that a great share of the financing of American trade and the movement of this year's seasonal products will rest with the leading banks of this country, many of whom are making full use of the credit services permitted them under the Federal Reserve Act, and gaining to themselves a substantial amount of new earnings in the form of acceptance commissions.

For the past twelve months the average of outstanding bills has exceeded one billion dollars on which the acceptance commissions alone have netted the banks more than $10,000,000 in the aggregate.

The survey just completed shows a very heavy gain in export credits, the amount for which purpose stands at $416,000,000 or $102,000,000 more than is being used for import transactions.

That the season's crops are reaching the storage point is seen in the increase for the month of $39,000,0000 in the volume of bills against goods stored in domestic warehouses, but this item is still $34,000,000 below that for Oct. 31 1927.

The use of dollar acceptance credits of American banks to finance goods stored in warehouses abroad or for inter-country shipment continues to increase, there now being $207,000,000 in bills for such purposes against $97,000,000 last year.

Cotton is the principal commodity represented in the heavy increase in bills reported at this time followed by substantial amounts for rubber, hides, sugar and tobacco.

Bills to finance the importation by American manufacturers of heavy purchases of Australian wool have not as yet reached the market but their indicated appearance a few weeks hence will further swell the total of acceptances.

The Federal Reserve banks continue to co-operate admirably with the accepting banks and the bill market by maintaining a heavy portfolio of bills purchased in the open market. For several weeks, since the newly created bills have come into the market in heavy volume, their holdings have averaged better than 365 million dollars which, with the bills held for account of foreign purchasers, have taken care of over 59% of the total volume outstanding.

This support of the Federal Reserve banks has enabled the dealers to maintain steady discount rates for bills during a period of unusually heavy operations.

There is no immediate prospect of any change in the bill rates, a condition reassuring to the accepting banks desiring to offer their customers a low cost for their acceptance credit requirements.

If they are able to maintain rates at about their present level, the bill market dealers will make it possible for the banks to get the benefit of a full season of acceptance credits, which from present indications would raise the total volume of bills another $125,000,000 by Jan. 30 next.

The statistics supplied by Mr. Bean follow:

TOTAL OF BANKERS ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts—	*Oct.* 31 1928.	*Sept.* 29 1928.	*Oct.* 31 1927.
1	$120,363,388	$112,209,812	$109,528,574
2	844,952,223	752,932,454	716,746,084
3	16,358,961	15,520,602	16,267,019
4	14,820,644	13,038,482	13,470,653
5	8,890,193	6,548,767	11,797,756
6	19,407,402	15,829,162	17,963,332
7	37,170,887	32,589,103	34,019,820
8	871,546	1,455,097	1,949,815
9	4,841,071	3,344,603	2,705,276
10	148,129	100,163	608,654
11	10,491,790	8,503,976	10,193,139
12	44,430,655	42,093,959	39,916,702
Grand total	$1,122,746,889	$1,004,166,180	$875,166,824
Increase		$118,580,709	$147,580,065

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Oct. 31 1928.	*Sept.* 29 1928.	*Oct.* 31 1927.
Imports	$313,925,489	$320,908,553	$308,580,459
Exports	416,467,894	369,916,393	343,071,601
Domestic shipments	15,326,631	15,087,624	22,120,326
Domestic warehouse credits	138,317,979	99,433,157	172,302,715
Dollare exchange	31,577,283	27,980,463	31,153,113
Based on goods stored in or shipped between foreign countries	207,131,613	170,839,990	97,938,610

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS ACCEPTANCES.

	Oct. 15 to Nov. 15	
Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	4.625	4.50
60	4.625	4.50
90	4.625	4.50
120	4.75	4.625
150	4.932	4.807
180	4.932	4.807

$13,015,000 of Gold Earmarked Here By Undisclosed Buyer—Bankers Concerned As to Renewed Exports Would Sharply Tighten Credit Here.

The Federal Reserve Bank of New York announced on Nov. 22 that it has earmarked $13,015,000 of gold for foreign account during the past week. In noting this the "Journal of Commerce" yesterday (Nov. 23) said:

This is practically the first important earmarking operation for foreign account since the extensive French transactions of last spring.

No explanation of this operation was forthcoming at the Reserve bank, but it was regarded as of the first importance in banking circles. Early in the summer, the gold export movement came to a halt after approximately $500,000,000 in the precious metal had been withdrawn from this market. The gold withdrawals had directly led to the tightening of credit here. Further gold withdrawals, therefore, would tend again to tighten domestic credit conditions, at a time when the large and expanding volume of bank credit makes additional reserves necessary. The amount earmarked yesterday was insignificantly small, but if foreign central banks resume the process of building up their reserves with American gold, serious consequences are foreshadowed. Above all, if the earmarking was encouraged, it may indicate a change in reserve policy.

German Position.

In the absence of an official statement it was the majority opinion in international banking circles that the gold was destined for the account of Germany. It was pointed out that Dr. Wilhelm Schacht has frequently stated of late that he will buy gold abroad whenever the influx of short-term foreign credits into Germany becomes large, in that way hoping to prevent large amounts of short-dated balances from accumulating within the country. He fears the disorganizing effects of the possible sudden subsequent withdrawal of such balances. Buying gold raises money rates abroad and reduces such rates within Germany, and thus tends to halt the short term lending. Dr. Schacht has absorbed large amounts of gold from the London market recently in connection with this policy.

Not every informed observer agreed that Germany was the taker of the gold, whoever. Others believed it more likely that France was the buyer. It is pointed out that the reserve ratio of gold to circulation and deposit liabilities of the Bank of France has now fallen to slightly above 38%, against a legal minimum of 35%. At the time of stabilization the ratio was 40 per cent, but subsequent business expansion and increased credit requirement have lowered the ratio despite moderate gains in the gold supply. If France resumes her role of buyer of gold in this market she is amply provided with resources in the way of foreign balances to do so. French foreign exchange holdings now total about $1,400,000,-000 in all forms. A large portion of this is in the shape of dollar bills, which can be used at any time to draw gold from here to Paris.

Two other countries regarded as remotely possible takers of the gold were Canada and Bulgaria. Canadian exchange is now at the gold point, and a shipment of $1,000,000 has been made from this country to Canada. It is barely possible that the Canadians have changed their traditional policy of receiving actual shipments of gold, and instead will earmark gold here, to release it several months later when gold shipments normally would move from Canada to this country. Thus, the expense of the periodic gold shipments back and forth from this country to Canada could be eliminated.

Bulgaria floated a stabilization loan early this week, of which $13,-000,000 was place here. Of this loan, $7,500,000 was to go to the National Bank of Bulgaria. Despite the recency of the loan flotation, it is thought barely possible that the proceeds may have been converted into gold.

The increase reported yesterday in gold earmarkings brings the amount of gold held with the Reserve banks for foreign account to $52,154,000. First earmarkings occurred in 1922. Most recent changes were the release in October of $1,200,000 from earmark and the addition of the same amount in September to earmarked gold held here. At the time it was believed that these movements were for Polish account.

George E. Roberts of National City Bank on Credit Situation and High Interest Rates.

The "high interest rates signify more than the effects upon whoever pays them" was the statement made by George E. Roberts, Vice-President of the National City Bank of New York, in discussing in New York on Nov. 20 "The Credit Situation" before the Fifth Conference of the National Association of Finance Companies. "They signify," said Mr. Roberts, "that a competitive situation exists, that a selective process is going on, that somebody who would like to use credit is not getting it. That means a check upon activity and a restriction of purchasing power somewhere, and in the long run that is not good for business, or good for the corporations whose stocks are in the market."

Mr. Roberts observed that "it is sometimes said that the public will never submit to autocratic control of bank credit," but that, he averred, "is precisely the purpose for which the Reserve system was established." He pointed out that "the resources of the local banks, member and non-member, are far greater than they were before the Reserve system was established, and those banks are as free as they ever were, until they begin to draw upon Reserve system resources. When they do that they are bound to conform to the policies of the Reserve system." Mr. Roberts declared that a member bank, in applying for Reserve credit "for the purpose of either directly or indirectly supplying credit for purposes which are distinctly outside the scope and in contravention of the authority of the Reserve Act" is disloyal to the system. He added: "There is another obvious reason, based upon ordinary considerations of prudence, why member banks should not borrow Reserve credit for forbidden purposes. It is unsound banking, because they are sacrificing their reserves." Mr. Roberts told the gathering that "if the Reserves Banks were to shut up tight and not issue another dollar of credit, brokers' loans might continue to increase, if the rates offered were high enough to attract credit from other uses." A further observation was that "the banks, which have been steadily accumulating bonds since 1922, have turned sellers this year, and have disposed of probably $600,000,000 to $700,000,000 to set free funds to meet the decline of deposits and for use in the short term market." **The address follows in full:**

The Credit Situation.

A great change has come over the general credit situation in the past year. One year ago money was lending in this city upon stock exchange collateral at about 4%; in recent months it has been ranging from 6 to 7½ and higher. Upon commercial paper the advantage has been less, but from 1 to 1½% and long term investment rates are higher. The change is significant because it results from a change in fundamental conditions.

In order to understand them one must first have a clear idea of bank credit. A bank loan usually results in a deposit, for the borrower generally takes credit in his bank account and checks against it. He may check it all out but the checks will be deposited in other banks. Hence a general increase of bank loans usually causes a general increase of bank deposits, most of them payable on demand. Our banking laws for the protection of the situation require that every bank shall keep cash reserves against their deposits. Our banking system is based upon gold, and in the last analysis the capacity of our banks to expand their credits depends upon their holdings of gold. The gold is now consolidated to a great extent in the Reserve banks.

From 1920 to 1927 we had an almost uninterrupted inflow of gold, excepting the year 1925, when largely on account of our participation in the Dawes Plan loan to Germany we had a net export of about $135,000,000. In every other year of that period we had a surplus of gold imports, and the aggregate gain was nearly $2,000,000,000. We did not get this gold because we wanted or planned for it; conditions were such that the world dumped it in our lap. It came as the result of abnormal economic, financial and political conditions in Europe.

This gold flowed into the member banks and was passed on to the Reserve banks, becoming the basis of credit. The Federal Reserve Act requires that in what are known as Central Reserve cities, which are only three, New York, Chicago and St. Louis, the reserve shall be 13% on demand deposits, in what are known as Reserve cities, comprising 64 cities of leading importance, 10%, and for all other member banks 7% on demand deposits. For time deposits, on not less than 30 days' notice the required reserve is 3% for all banks.

It is of some importance that the proportion of time deposits in total deposits has been steadily increasing. On Dec. 29 1922, it was 28% for all member banks and for June 30 1928 it was 37%. This low rate on time deposits lowers the average rate on all deposits and thus increasing the credit expansion which may be had on the gold reserve.

Governor Roy A. Young, of the Federal Reserve Board, in an address before the American Bankers Association a few weeks ago, stated that on an average, for $100 of deposits carried by a member bank a Reserve bank receives $7.50. That is approximately 13 to 1, and means that one additional dollar of reserve will support $13 of new credit, or $7,500,000 of new gold will support $100,000,000 of new credit.

In the first several years of this inflow since 1920 a considerable part of the new supplies was used to pay off loans at the Reserve banks, and the increase of credit outstanding was comparatively small, but in the five years from June 28 1922 to June 30 1927, with an increase of $800,000,000 in our gold stock, total loars and investments of member banks increased by about $8,000,000,000, which is approximately 10 to 1.

If we include the non-member banks in the calculation, the proportion of credit to gold is higher. In the same five years the loans and investments of all banks, member and non-member, increased by $17,000,000,000 or a credit expansion of more than 20 to 1.

These figures in detail give the measure of the influence of these importations of gold upon the credit situation, and suggest the influence which this credit expansion has had on our business life. In some respects this influence is not as apparent as might be expected. From the beginning of the movement foreign observers predicted a general inflation of prices in the United States, similar to that which resulted from the credit expansion which followed upon our entrance into the war in 1917, but that has not occurred.

The fact is that business had been innoculated against the inflation fever. It had experienced inflation from 1915 to 1920, and deflation in 1920 and 21, and wanted no more of either. There has been no inflation in commodities since 1921, and the increased supplies of credit were turned into the stock and securities market. The conditions there were favorable. The level of prices in 1921 was abnormally low. Prices had been depressed by the high interest rates during the war and years following, and by the demoralized state of business of 1921. After 1921, some of the industries have been depressed, the country has been generally prosperous since. Industrial costs were high, but enterprising managers poured out great expenditures for improvements, and results have been seen in the earnings. Capital has been accumulating and flowing into the market from more sources than ever before, and this, together with the increasing supplies of bank credit resulting from the gold imports, caused a rapid decline of interest rates.

Lower interest rates always have a prompt reaction upon capital values. If the general level of interest rates declines, capital values inevitably rise. In an 8% money market, such as we had in New York in 1920, a 6% bond, reckoned simply on the basis of current yield, would be worth 25% less than par, or 75, but if money should fall to a 4% basis, as a good many people one year ago were thinking it likely to do, that bond on a long term basis might be worth 150. The same argument applies to stocks and the decline of interest rates was the most potent influence in getting the rise of stocks and securities under way.

Furthermore, in many cases, the physical properties represented by the stocks in the market, owing to the increase of constructional costs, have a replacement value higher than before the war, and this has been another factor in the re-valuation of capital assets.

Finally, it is to be considered that the corporations whose stocks are listed on the New York Exchange, and more particularly those which have been leaders in the market, may be said to be the elite of American corporations and of investments available to the public. They are leading, outstanding, progressive, corporations with records of success and apparently strong in their fields.

Furthermore, the years since the war have been, as I have indicated, years of many industrial and business changes, in which these companies have been prominent—of mergers, reorganizations and consolidations which while putting a good many concerns out of business have been advantageous to survivors—years of new ideas and methods in industry and in merchandising—and in many cases the results have been of the kind which fire the imagination.

The agricultural implement industry will serve as an illustration. In 1921 this industry seemed to have an uninviting outlook for years to come, but to-day it is riding the high tide of prosperity, and looking out upon the most promising future it has ever known. It has rehabilitated itself and is promising to create a new agriculture.

These changes and developments, with the favor of fundamental condition of a continuing supply of new credit at low interest rates have been the basis of the greatest period of stock speculation ever known. Once such a movement gets under way it tends naturally to gain suport and momentum, and this one was plunging ahead with tremendous impetus; when suddenly something happened. A new situation developed, which suggests the old problem of what would happen if an irresistable force should meet an immovable obstacle.

A change, dramatic in its suddenness, and vital importance, has taken place in the past year. The inflow of gold, which had been almost uninterrupted for seven years, ceased, and more than that, an outflow began, which in the course of ten months took away practically all of the gains of the previous years.

Under our old banking and currency system, which we lived under for years, and under which we had an almost complete suspension of cash payments in 1907, that loss of gold would have been calamitous; for having built up a great fabric of credit on those importations of gold, we would have had to pull it down, at the same rate, some 20 to 1, at which it had been built up, and that would have meant general disaster. The Federal Reserve system, however, by reason of being the holder of the consolidated gold reserves of the country, and a large reserve of credit-making capacity, was able to handle the situation without any contraction of credit. There has been no contraction of credit on account of the loss of over $500,000,000 of gold.

The stock market took that service as a matter of course and went on buying stocks and borrowing more money, as before. A rising stock market must have more credit, or at least it always wants more, and it would not make much head way, if all purchases had to be made with payments in full, cash down. The Reserve authorities, however, soon let it be known that they considered it one thing to release Reserve credit to take the place of the gold exported, but another and very different thing to release it to serve as the basis of continuing stock speculation, and that they were unwilling that their reserves should be drawn upon for that purpose. They raised the discount rate in January 1928, again in May and again in July, and took other steps to tighten the credit situation.

Interest rates began to rise, but the stock market had no intention of being cut short in a prosperous career by any mere shortage of gold reserves or an announcement of banking policy. It expressed confidence that it could get money by bidding for it, and proceeded to do so, with considerable success. Of course, bankers knew that high interest rates would attract money. They have an old maxim in London that 10% will draw gold out of the ground. The manner in which money or credit responds to high rates is simply an illustration of the ordinary workings of the law of supply and demand. If any commodity is in short supply, so that there is not enough to meet all demands, the price naturally rises under the influence of competition, until a part of the demand is eliminated, and and equilibrium is established on the new basis. The people who are willing and able to pay the price, get what they want and others go without. That is what has been happening in the money market since the price of money began to rise. The price has fluctuated from day to day, which shows that it has not been artificially controlled but has been responding to supply and demand.

It never was supposed by well-informed persons that the supply of credit for brokers' loans would be peremptorily shut off. There are many more or less elastic elements in the situation. In the first place, the Reserve banks have not ceased or hesitated to discount eligible paper—the class to which they are by law restricted—at 5% and the preferred class known as acceptances, as 4½%, and the amount of reserve credit outstanding has been substantially increased in the last three months. It is the usual policy to release reserve credit with some freedom in the fall season, on account of crop-moving demands and the increased activity of business, and when it is considered that each dollar of reserve credit may become the basis of $10 to $20 of other bank credit, it is evident that the entire credit situation is likely to be affected.

Moreover, if the reserve banks were to shut up tight and not issue another dollar of credit, brokers' loans might continue to increase, if the rates offered were high enough to attract credit from other uses. In time of scarcity the highest bidder gets what he is after.

There is elasticity in the use of credit in all quarters, particularly over limited periods. Nearly every locality can practice economy in the use of credit for a time, and with money lending in Wall Street at 6, 7 and 7½% interest there has been a strong inducement to do so. Country banks have ahd an inducement to restrict or discourage home borrowings and corporations to trim or postpone expenditures for a time. Savings, profise and other free funds, which normally would be going into permanent investments, are to some extent, attracted to the stock market for investment or loan. Bond flotations have fallen off, and the banks, which have been steadily accumulating bonds since 1922, have turned sellers this year, and have disposed of probably $600,000,000 to $700,000,000, to set free funds to meet the decline of deposits and for use in the short term market.

We have an illustration of the influence of these high rates in the effect upon Canadian funds. The Canadian banks usually draw considerable gold from this country in the crop-moving season, last year $25,000,000 from September to December; this year with the largest crop in her history they have taken none, and a recent statement of the Canadian banks has shown over $300,000,000 loaned on call in foreign countries, the largest sum they ever reported, and the greater part of it undoubtedly in New York.

Credits have been transferred here from other countries in various ways, attracted by the high rates, and part of the gold which went abroad last year is now coming back, from Argentina and Great Britain. These countries don't like to give it up. They are now back on a gold basis, and they need what gold they have as the basis of credit. There is little reason to doubt that so far as productive purposes are concerned their needs are greater than ours.

So there is nothing remarkable in the fact that under the inducement of high interest rates money has been available in increasing amounts for brokers' loans. This, however, does not nullify the fundamental change in the situation. This country is still on a gold basis and gold is required in increasing amounts if bank credits are to continue expanding, although it is true that we make a little gold go a great way. Nevertheless, the great period of accumulation has run its course. We may get more, but we will have to maintain high interest rates here in order to get and to keep it, and it is a question whether the game is worth the candle.

It is to be remembered that high interest rates signify more than the effects upon whoever pays them; they signify that a competitive situation exists, that a selective process is going on, that somebody who would like to use credit is not getting it. That means a check upon activity and a restriction of purchasing power somewhere, and in the long run that is not good for business, or good for the corporations whose stocks are in the market.

It is said that the situation is artificially tight and that the Reserve banks should loosen up credit. They have, it is said, 65% of reserve, which is abnormal and unnecessary. Reference is often made to the gold certificates in circulation, which might be taken into the reserves.

The Reserve authorities reply that they are forbidden to lend for any but commercial purposes, and that the terms and spirit of the Reserve act clearly make evident that the resources of the system were not to be drawn upon for investment or speculative purposes.

The stock market people have said in effect: "We don't ask you to supply credit for our operations; all we ask is that from now on you supply all the credit needed for business purposes and leave the rest of the money and credit to us." Of course, that would be farcical. The money market is not divided into water tight compartments and Reserve credit cannot be released for any purpose without to some extent affecting all divisions of the market. Its release for one purpose may set free credit for a wholly different purpose, and in the last analysis if the Reserve banks intend to control their reserves they must control them absolutely, and business of all kinds must adjust themselves to the conditions.

It is sometimes said that the public never will submit to autocratic control of bank credit, but that is precisely the purpose for which the Reserve system was established. We had no central control over bank credit for many years, and the system broke down completely, again and again, for want of it. The old system was intolerably weak and incompetent, and the Fderal Reserve system was established for the purpose of creating a final banking authority, outside of the competitive conditions which hamper the management of other banks, this central authority to be vested with control of a final reserve fo credit, not to be drawn upon for either investment or speculative purposes, but to be used only for the support of regular industry and trade, and above everything else to maintain the integrity of the currency.

As to the 65% reserve a great deal of misconception exists. It is 65% of the demand liabilities of the Reserve banks themselves, but practically it is the only reserve for all the member and non-member bank deposits in the country and for a great part of the currency. When the Reserve banks were established they undertook to supply currency to member banks and the latter were relieved from the requirement of carrying other reserves. If all the gold in the Treasury was combined with the reserves of the Reserve banks the total sum, measured against all demand liabilities would give not 65% but about 6.5%. The percentage of our banking and currency system to-day is not materially different from that of the Bank of England, and the reserves of the two systems are lower in proportion to liabilities than those of any other important banking system in the world. It is not true that our reserves are abnormally high.

This is not saying that they are not strong—they are strong, amply strong for any demands that conceivably may be made upon them—for the banks are strong in the confidence of the public, which is the main thing. They ought to be kept strong, and they ought not to be criticized for conservative policies.

I repeat that the Reserve system was established to be a final authority within its field. That field does not include the credit operations of the member banks within their own resources. The resources of the local banks, member and non-member, are far greater than they were before the Reserve system was established, and those banks are as free as they ever were, until they begin to draw upon Reserve system resources. When they do that they are bound to conform to the policies of the Reserve system. When they are using Reserve credit that credit is indisinguishable from their own, and it cannot reasonably be claimed that a member bank is justified in applying for Reserve credit for the purpose of either directly or indirectly supplying credit for purposes which are distinctly outside of the scope, and in contravention of the authority of the Reserve act.

For a member bank to do that is to be disloyal to the system, to embarrass its policies and to contribute so far as a single member can to the defeat of the purposes for which the system was established.

The Reserve system was established to give protection and stability to the credit situation in the interest of all business, and it would seem to be an unanswerable proposition that all banks and all business should support the policies of the system and cooperate to make them effective.

There is another obvious reason, based upon ordinary considerations of prudence, why member banks should not borrow Reserve credit for forbidden purposes. It is unsound banking, because they are sacrificing their reserves. They all have enough ineligible paper, without going into debt to acquire more. Their eligible paper is practically their only reserve. It is the means by which they have recourse to the Reserve bank to take care of any emergency demands which may come upon them. Hundreds of member banks in the West and South have failed since 1920 because they did not have eligible paper; surely it is folly to go into debt and give up eligible paper to do so, no matter how good it may be.

If the present credit situation is not artificial, in the sense of being planned and arranged, there certainly are anomalies in it. It is not the usual thing to have money supplied at 5½ to 6% for commercial purposes, while bringing 6 to 7½ and sometines 8, upon good stock exchange colleteral. The explanation, however, is simple enough: The one is eligible paper, which can be passed up, if desired, to the Reserve bank, and the other is not. Furthermore, there is the fundamental difference, that the one class of paper represents productive uses and the other does not. The industries and business of the country must be carried on; they are the basis at last of even stock exchange values, and it is important that their needs shall be supplied at reasonable prices.

On the other hand, what difference does it make, in any public sense, whether A or B owns certain stocks, or whether a transfer from one to the other occurs at $100 or $200 per share. What difference does it make that the level of stocks is what it is to-day instead of what it was one year ago, except that the rise has tied up a lot of credit and so increased the cost of credit for all uses. The rise has not increased the assets of the corporations, or lowered their production costs, or increased their earning power or increased the real wealth of the country. It has resulted simply in a revaluation on paper, largely in anticipation of future developments. Surely it cannot be contended that the benefits of such a revaluation at this time can be compared with the benefits to be derived from keeping the regular business of the country in motion.

The situation is that the banks have been giving the preference to regular business, and letting the stock market have, from day to day, what they had to spare of available funds. That has not been enough to satisfy the stock market demand, and the market has been bidding vogorously for more. The market, and not any outside authority, has been making the rate, and doing so because the current rates have been necessary to attract the supply of credit wanted.

Another anomaly is that the price of credit for short collateral loans is now far above the rate upon long term investments. This cannot be a permanent situation. The banks now hold over $10,000,000,000 of investments, most of them bonds which it is safe to say pay much less than the current rate on brokers' loans. This disparity could not exist for long if the opinion was general that brokers' loans would continue to take an indefinite amount of credit at present rates.

Ordinarily there is a fairly definite relationship between interest rates in the several divisions of the money market, but at this time the rate for brokers' loans is far out of line with rates for long term investments, and yet in the long run these stocks and bonds in the market must be taken by somebody for long term investments.

Furthermore, it is agreed that originally the main factor in the rise of stock and security prices was the decline of interest rates. What does this change of rates mean. Are all interest rates to be permanently higher. If so, how can the present level of stock and security prices be maintained, and if not, where are the new supplies of credit coming from to bring them down.

Of course, we are familiar with the argument based upon the increasing wealth of the country, and the multiplied number of investors. It is good as far as it goes, but see just how far it goes. The increasing wealth can have bearing on this situation in just two ways, to-wit: as it produces a flow of purchasing power and as it can be made the basis of bank credit. It cannot be made the basis of bank credit except as we have increasing bank reserves. The flow of income is all right, but the differenec between the present situation and that which we have become used to in recent years is that heretofore we have had the flow of income, plus $10",000,000 of bank credit for each $5,000,000 or $10,000,000 of gold imports, while now it looks as though our purchasing power is to be reduced to current income with perhaps a comparatively small annual addition to the gold reserves.

George L. Harrison Appointed Governor of Federal Reserve Bank of New York Succeeding the Late Benjamin Strong.

Announcement was made yesterday (Nov. 23) of the appointment of George L. Harrison as Governor of the Federal Reserve Bank of New York, succeeding Benjamin Strong, whose death was noted in our issue of Oct. 20, page 2170. The Reserve Bank's announcement follows:

At the meeting yesterday (Nov. 22) of the directors of the Federal Reserve Bank of New York, George L. Harrison was appointed Governor of the bank to succeed Benjamin Strong. Mr. Harrison has been associated with the Federal Reserve System since its organization in 1914. He served first as Assistant General Counsel and later General Counsel of the Federal Reserve Board. Since 1920 he has held the office of Deputy Governor of the Federal Reserve Bank of New York and in that capacity had charge at first of the cash and collection functions of the bank, and more recently of relations with foreign banks and gold operations.

In addition to the Bank's announcement Gates W. McGarrah, Chairman of the Board of the Bank, issued the following statement:

It gives me great pleasure to announce the appointment of Mr. Harrison as Governor of the Federal Reserve Bank of New York.

As Deputy Governor he has demonstrated to the directors his ability and thorough knowledge of all the operations of the Federal Reserve System and it is a matter of gratification to the directors to be able to announce the appointment of one so well qualified for the office.

The Bank also issues the following with reference to Mr. Harrison's career.

Mr. Harrison was born in San Francisco, California, on January 26, 1887, the son of Colonel George F. E. Harrison, at that time stationed at San Francisco as military instructor at the University of California, and Mary Ray Harrison. He prepared for college at the Western High School at Washington, D. C. He was graduated from Yale in 1910 and from the Harvard Law in 1913. While at Harvard he served as associate editor of the Harvard Law Review. Following his graduation from law school he served for a year as legal secretary to Justice Oliver Wendell Holmes of the United States Supreme Court, and in the fall of 1914, two weeks before the opening of the Federal Reserve Banks, he was appointed Assistant General Counsel of the Federal Reserve Board. He serve din that capacity until he went abroad in 1918 with the American Red Cross as Captain and Assistant Zone Commander of the French Zone. On his return to this country in 1919, he was appointed General Counsel of the Federal Reserve Board. He left Washington in 1920 to become a Deputy Governor of the Federal Reserve Bank of New York. From 1920 until 1926 he had charge of the cash and collection functions of the bank, which include more than half of the personnel of the bank. As the relations with foreign banks of issue became increasingly important in connection with the credits extended by the Federal Reserve Banks to these banks of issue, Mr. Harrison then devoted a large proportion of his time to these operations, including the gold transactions handled by the bank. Since 1920 he has acted as secretary to the Conference of Governors of all the Federal Reserve Banks, meetings of which are held semi-annually in Washington. In connection with the foreign operations of the bank, he has made a number of trips abroad in recent years and conducted a number of the negotiations which led eventually to the extension of credits by the Federal Reserve Banks to foreign banks of issue to aid in monetary stabilization abroad. He was with Governor Strong on his last trip abroad in the summer of 1928.

President E. C. Mitchell of National City Bank On Appointment of G. L. Harrison as Governor of New York Federal Reserve Bank.

Regarding the selection of George L. Harrison as Governor of the Federal Reserve Bank of New York, Charles E. Mitchell, President of the National City Bank, said:

"In view of his recognized understanding of central banking both here and abroad, his close association for the past six years with Benjamin Strong, and his pronounced strength in personality, the public will regard with satisfaction the selection of George L. Harrison as Governor of the Federal Reserve Bank of New York."

Governor Roy A. Young of Federal Reserve Board In Address Before National Grange Appeals for Retention of Federal Reserve System Solely as Credit Structure.

The Washington correspondent of the New York "Journal of Commerce" on Nov. 20 stated that industry and finance, where speculatively inclined, received another warning on that date from Governor Roy A. Young of the Federal Reserve Board, coupled with the suggestion that some constructive advice on the subject of inflation was obtainable from the agricultural industry. Further reporting Gov. Young's declarations on the subject the account went on to say:

Speaking before the National Grange, Governor Young explained the mechanics of banking as it involves the Federal Reserve System. Earlier in the day Senator Charles Curtis of Kansas, Vice President-elect, discussed farm relief legislation.

"Of late," Governor Young told his audience, "we have heard a great deal about speculative credit. This particular kind of credit is not unknown to your industry, as you had your experience with inflated values several years ago. You have learned that the intelligent use of credit is advantageous, and you have also learned the results of the indiscriminate use of credit.

"Those who today in other fields are speculatively inclined, I believe, can well afford to stop and reflect, and if the present speculative situation is comparable to that of agriculture nine or ten years ago they can well seek advice from your industry rather than from some of the sources they are now using."

Governor Young stated that there is little, if any, speculative credit used in agriculture now. He explained the methods by which agriculture is aided in the production and marketing of its products; how the money needed for these purposes comes from the system through member and non-member banks to the farmer. He declared that the mechanics of all of this is not thoroughly understood by the non-member banks and therefore not appreciated, but he stated he felt sure that as time goes on "it will be understood and thoroughly appreciated by them."

He explained that experience had shown that the additional seasonal Reserve credit needed between August 1 and December 31 of each year amounts to approximately $300,000,000. There is some lack of knowledge, he said, as to how this money goes into productive industry and as to how the farmers are otherwise aided by the Government. He referred to the establishment of the Federal Intermediate Credit banks, whose credit ordinarily is secured by issuing and selling debentures.

"Occasionally a situation arises wherein the managers of those institutions cannot sell their obligations quickly and advantageously to the American public," he explained. "A tight money situation did exist this fall, with the result that the Reserve system, through various Federal Reserve banks, purchased debentures from the Intermediate Credit banks and also discounted some of their obligations. This assistance is of a temporary nature, but it has enabled the Intermediate Credit banks to dispose of their debentures in an orderly and systematic way. This assistance upon the part of the Reserve banks was beneficial and appreciated."

He cited illustration designed to point out the inconvenience that would develop if credit anywhere along the line should fail to function, also that the Reserve system holds what might be termed a keystone credit position nationally and internationally.

"Through Congress the people have given themselves in the Federal Reserve system a wonderful credit structure, not only for the benefit of the agricultural industry but for all industries," Governor Young declared in conclusion. "It is, however, a credit structure and, in my opinion, should not be made anything else. Many people have criticized it adversely, but please remember that it was created by human beings, is being operated by human beings, and human beings sometimes err. Generally speaking, however, I feel it has functioned as well as was humanly possible. Many people have overestimated its powers and many others would like to add to it responsibilities which are not directly related to credit and finance. I appeal to the National Grange to do everything in its power to retain the Reserve system as a credit structure and a credit structure only."

Senator Curtis, in addressing the Grange this afternoon, declared he believed that Congress would properly deal with the farm situation; that he had not lost faith in its ability to work out a constructive program provided the subject was approached openmindedly after informal conferences with Congressional leaders.

"I simply pledge to you my support for such legislation which might be enacted that will bring to agriculture the relief it is entitled to," he declared in his remarks, made brief because of the condition of his throat.

Secretary Mellon Reported As In Favor of Discontinuance of National Bank Notes.

While declining to directly express his views, Secretary of the Treasury Mellon on Nov. 22 is reported in the "Journal of Commerce," to have given the distinct understanding that he does not favor the continuance of national bank notes as a permanent part of the national currency system. We quote from a Washington dispatch to the paper named, its advices (Nov. 22) continuing:

Mellon, however, indicated he probably would simply call the attention of Congress that some action should be taken relative to the national bank currency, since the Consol Bonds, of which $599,724,050 are outstanding held to guarantee the bank notes, mature in 1930.

While the bonds do not mature until April 1, and there will be the last session of the Seventieth Congress, probably a special session and then the first session of the Seventy-first Congress prior to that time, Mellon feels that some action should be taken far enough in advance for the benefit of the bankers.

There is a difference of opinion among the national bankers as to whether the currency should be continued. It is generally felt here that the bankers as a rule favor the use of National bank currency for a number of reasons. Mellon pointed out that the National bank currency furnished a supply of money to the Government at somewhat less cost than would be the case if this system did not exist.

On the other hand, on the Secretary's behalf, it was shown that the National bank notes are really not a suitable part of the currency system and that if it had not existed at the time the Federal Reserve Act was enacted, "never would have been established." This not system is not quite in line with the American idea of currency, according to Mr. Mellon.

At the time the Federal Reserve Act was passed in 1914 it was contemplated that the Government would do away with the National bank notes gradually. To wipe out this currency at once would have been unwise, it was felt.

However, as fourteen years have elapsed and with $700,000,000 National bank notes still in existence, Mr. Mellon considers that it is time to call on Congress for some definite action.

If Congress decides that the National bank notes to be retained as a permanent part of the currency system, the Treasury Department will ask for authority to reduce their size to that of the new paper money which will "go on the market" next July. It is considered improbable that this will be done at the present Congress, however, as no immediate action relative to the National bank currency is anticipated.

Should Congress decide to go into the National bank currency situation it was anticipated that extensive hearings would be held and that officials of the Reserve Board, Reserve Bank Governors and Treasury officials as well as prominent National bankers would be called on to give testimony as to the advisability of discontinuing or maintaining this currency.

The Consol Bonds which back up the National bank currency draw 2% interest.

Resignation of J. W. McIntosh as Comptroller of the Currency—J. W. Pole Named as Successor.

Announcement was made on Nov. 20 of the resignation of Joseph W. McIntosh as Comptroller of the Currency, and the appointment by President Coolidge of John W. Pole of Cleveland, Ohio, as successor to Mr. McIntosh. The Treasury Department's announcement says:

Mr. Pole's active and executive experience in banking has been continuous for the past twenty-three years. His banking career began in an executive capacity with the First National Bank of Decatur, Alabama, and continued in that and other banking institutions for more than ten years.

After the establishment of the Federal Reserve system, Mr. Pole became identified with the Comptroller's Office and was appointed Chief National Bank Examiner of the Sixth Federal Reserve District. At the beginning of the Dawes Administration as Comptroller of the Currency, he was designated Chief National Bank Examiner of the entire United States and in this capacity he has served until the present time. He has an extremely wide and intimate acquaintance with bankers throughout the country and his training and experience have made him especially fitted for the office to which he has been appointed.

President Coolidge, in expressing his appreciation of the services rendered by the retiring Comptroller, addressed him as follows:

"*Hon. J. W. McIntosh, Comptroller of the Currency, Washington, D. C.*

"*My Dear Mr. McIntosh:*—I have your letter of Nov. 17, tendering your resignation as Comptroller of the Currency, and hereby accept it, to take effect on the appointment and qualification of your successor.

"In accepting your resignation I want to take this opportunity of expressing to you my deep appreciation of a valuable service you have rendered to the government in the important post which you are now relinquishing, and my best wishes for your success in the future. Very truly yours,

CALVIN COOLIDGE."

Mr. McIntosh, in submitting his resignation, wrote Secretary of the Treasury Mellon as follows:

"*My dear Mr. Secretary:*—I hand you herewith my letter of resignation, addressed to the President of the United States, which, if you will, I shall appreciate your sending to him on Monday morning.

"May I at this time express to you my sincere appreciation for the opportunity of serving under you and for the many evidences of confidence and friendship which you have shown in the four years of my incumbency of this office.

"I have many regrets upon leaving the office which I occupy and it would have given me great pleasure to have served out my full term. However, as I explained to you, after ten years of public life in Washington, I feel that I have reached the age where I must give some attention to my private affairs.

"My contact with you I consider a great honor and one which will be remembered with pleasure all my life."

In reply Secretary Mellon said:

"*My dear Colonel McIntosh:*—It is with a feeling of very genuine regret that I receive your resignation as Comptroller of the Currency. I know that for some time past you have retained this office at a personal sacrifice, and I cannot let this opportunity pass without expressing to you my sincere appreciation of the services which you have rendered to the Treasury and to me.

"At the time you assumed office nearly four years ago, the banking situation in some sections of the country was in an unsatisfactory and somewhat insecure condition. Since that time this situation has shown marked improvement; and this is due in no small measure to the constructive efforts and the sympathetic attitude which you have shown toward the banks in helping them to work out their difficulties. In your conduct of all matters of which you have had charge, you have shown yourself intelligent, efficient and loyal, and I shall always look back with pleasure on our association together in the work of the Treasury."

Mr. McIntosh, who had previously been Deputy Comptroller, was appointed Comptroller in December 1924.

Proposal Advocated By President-Elect Hoover for Creation of $3,000,000,000 Construction Reserve Fund To Stabilize Employment Presented At Conference of Governors in New Orleans.

At the Conference of Governors in New Orleans on Nov. 21, a plan for the creation of a $3,000,000,000 reserve fund for the promotion of construction work in dull periods was brought forward by Gov. Ralph O. Brewster of Maine. According to a New Orleans dispatch to the "Times" Gov. Brewster stated that he offered the plan at the request of President-elect Herbert Hoover, as an authorized exposition of a part of his program for the reduction of unemployment. The dispatch indicated that Mr. Hoover's authorization for placing the proposal before the Governors was given to Governor Brewster within the last week and was sent to him by telegraph. As to the reported basis of the proposal we quote the following Boston advices Nov. 21 to the "Times."

The plan for a nation-wide construction reserve to be held for use in times of unemployment and overproduction which was announced before the Conference of Governors at New Orleans today as advocated by President-elect Hoover is based on a plan put forth by William T. Foster of Newton, head of the Pollak Foundation for Economic Research, and Waddill Catchings, New York banker, in their book, "The Road to Plenty."

Mr. Foster, who is widely known as an economist, was in New Orleans today at the request of President-elect Hoover, to assist Governor Brewster in presenting the plan.

The Foster-Catchings theory, developing the relation of the construction industry to sustained prosperity, created doubt among some conservative economists when it was first announced but recently began to find converts.

Mr. Foster is a native of Boston, worked his way through Harvard, graduating near the head of a class of 600, became an instructor at Bates College and later at Bowdoin, and in 1910 accepted the presidency of Reed College of Portland, Ore., remaining there ten years. He took up the work of the Pollak Foundation in 1920. Previous to the publication of "he Road to Plenty" he wrote several other books dealing with economic subjects.

A. Lincoln Filene, speaking today at a building congress meeting in place of Mr. Foster, expressed the opinion that in a few years the Foster building reserve system would be actually applied.

As an example of the present building system, Mr. Filene pointed out that the new Boston post office was being constructed in a prosperous time with the stock market continually rising, instead of a dull period. He advocated an annual budget among the New England building trades to boom business and provide for the interchange of ideas.

In stating that the Governors attending the conference declined on Nov. 21 to endorse the proposal by resolution, Associated Press accounts from New Orleans on that date said that at the request of Governor Brewster the conference considered his proposal of endorsement in an executive session. At its conclusion it was announced officially that no action had been taken as it was not a policy of the conference to adopt resolutions.

From a New Orleans dispatch Nov. 22 to the New York "Evening Post" it is learned that seven of the Governors at the conference have agreed to place the proposal in force in their respective commonwealths.

With reference to the proposal the advices to the "Times" Nov. 21, said:

As outlined by Governor Brewster, the procedure provides for the cooperation of Federal and State governments in controlling construction work for the public good so "that a reserve may be prudently accumulated in time of plenty against the lean year that is to come."

"The economic foundation of this policy," said Governor Brewster, "and the specific ways of putting it into operation were expounded by William T. Foster and Waddill Catchings of the staff of the Pollak Foundation for Economic Research."

Under the proposal public authorities would store up a reserve of construction projects equal in cost to two years' normal expenditure on improvements and release this reserve at times of unemployment. Such a fund, Governor Brewster said, would be one of the best forms of insurance against national panics.

"These views of the way in which the States and other public authorities may cooperate with the Federal Government in controlling in some measure construction work for the common good," Governor Brewster began, "are presented to the Conference of Governors at the request of Herbert Hoover as an authorized exposition of a portion of his program for stabilizing the prosperity fo the United States." He continued:

"In requesting the presentation of this project to the Conference of Governors Mr. Hoover emphasized the importance of establishing cooperation between Federal, State and municipal governments in accordance with the proposals outlined at the time of the unemployment conference in 1922.

"With an annual expenditure of $7,000,000,000 upon construction, America is in a position to stabilize prosperity to a most remarkable extent. Public authority spends more than $1,500,000,000. With this we are here primarily concerned."

"Private business will soon follow such practical demonstration as the government may make. This may apply not only to construction, but to the renewal and extension of capital facilities of every sort.

"It is the considered recommendation of the one who has received the overwhelming mandate of the American people to guide and guard their progress in the next four years that a construction reserve may prudently be accumulated in time of plenty against the lean year that is to come.

"This involves simply the provision of the necessary funds or credit to be released when indexes shall indicate the need, and such designation of projects as may commend itself to the authority concerned."

Governor Brewster assured his hearers that no infringement of legislative prerogatives was contemplated, because no project could be carried out except as the Legislature might direct, although the rapidity of the construction program within defined limits could be accelerated or retarded to synchronize with national and local needs.

"Insurance Against Panics"

"The creation of such a construction reserve," the Maine executive went on, "is one of the best forms of insurance against the panics of our past. It may be a cure-all but it certainly will alleviate our ills. In some measure it is possible to do for employment what the Federal Reserve system has done for finance and with equal advantage to the country as a whole.

"Picture the approach of an economic crisis with unemployment threatening on every hand. The release of $3,000,000,000 in construction contracts by public and quasi-public authorities would remedy or ameliorate the situation in the twinkling of an eye. Federal indexes are already becoming available that remove the problem from the domain of speculation or opinion and place the need upon a basis of simple facts.

"No centralization of authority is proposed, but merely the creation of a condition by concerted action that shall make possible a remedy that will appeal persuasively to all. Follow the flow of those $3,000,000,000 to the contractor, to the laborer, to the material men, to the factory, to the factory employes, to the merchants, to the farmer. It goes like the house that Jack built and unemployment is at an end."

Later advices (Nov. 22) from New Orleans to the same paper stated:

Governor Brewster explained today that Mr. Hoover's plan was predicated on the establishment of fact-finding agencies, the duty of which it would be to ascertain the state of the nation's business. If indications showed depression near, large sums would be released by Federal and State agencies, large numbers of men would be put to work on construction of buildings, roads and public supplies and the expected depression would be avoided.

Agreement among the various authorities concerned on the basis for proper fact-finding would be one of the first problems to be solved, said the Governor.

Such agreement would mean legislation by Congress and the several States. He was confident that the legislation would be authorized. He went on:

"Of course these things cannot be made effective overnight or in a few months. Moreover it will be necessary for the several States to handle matters in their own way and in accordance with their needs. It will be for the Governor and legislators to make such recommendations for laws as they deem necessary. It will also be necessary to educate the public. It is not generally known that two States have programs in accord with that proposed. They are Pennsylvania and California.

"The whole thing is in line with the modern tendency of business. President Hanrahan of the Boston & Maine Railroad recently told me that he had been asked by one of the directors why, in time of depression, he had not reduced his maintenance of way expenditures. He replied that that was the time to increase them."

The proposal received attention at the annual Convention of the American Federation of Labor, also in session the present week at New Orleans, William Green, President of the Federation, stating (we quote from the "Evening Post") that the program is a full and complete indorsement of the wage policy of the organization. The "Post" advices Nov. 22 likewise said:

So important did the convention deem the Brewster speech that it was read to the delegates and made a part of the proceedings of the convention. "This morning an event took place," declared Mr. Fry, (Secretary of the Metal Trades Department) "which, in addition to placing the stamp of approval upon our basis for wages, also constituted what may be turning point to the history of American industry and the relationship we have to it.

"At a conference of Governors, Governor Brewster delivered an address which was of outstanding importance to our welfare, as well as that of the country as a whole. Governor Brewster's address dealt with the question of under-consumption due to insufficient wages and idleness. Its substance was not only a complete indorsement of our trades union basis for wages, but in addition was an indorsement of one of the policies of this Federation for the purposes of relieving and preventing unemployment.

"Of greater significance than the approval of this address by the Governors conference was the fact that President-elect Hoover authorized Governor Brewster to make the statement. The economic understanding of the relationship of wages to the prosperity of industry and commerce which we have expressed has now received the authorized approval of the President-elect of the United States.

"I saw the speech of Governor Brewster before it was delivered. If it had been delivered before the election, you can readily understand and appreciate its significance.

"My statement here this afternoon was read by Governor Brewster, so that the looking up of our efforts in the wage question has the approval of the man who made that address before the Governors. This is the first time in the history of any country that the Chief Executive of a nation and the Chief Executives of the States have indorsed the philosophy and understanding and principle of the wage problem, which the wage earners have worked out."

Forthcoming Treasury Issue—The Following Preliminary Notice of a Forthcoming Treasury Offering Was Issued Nov. 22 by the Federal Reserve Bank of New York.

FEDERAL RESERVE BANK OF NEW YORK

Circular No. 891, November 22 1928

New Treasury Issue

Preliminary Notice of Offering and Methods of Filing Subscriptions

To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. That a Treasury offering may be expected shortly.
2. That the subscription may be closed by the Treasury without advance notice, and therefore,
3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particicular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.
4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Classification of Subscriptions, Etc.

Bank Customers' Subscriptions: With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.

Class A—Subscriptions for $1,000 or less for any one subscriber;
Class B—Subscriptions for over $ 1,000, but not exceeding $ 10,000;
Class C—Subscriptions for over $ 10,000, but not exceeding $ 50,000;
Class D—Subscriptions for over $ 50,000, but not exceeding $ 100,000;
Class E—Subscriptions for over $ 100,000, but not exceeding $ 500,000;
Class F—Subscriptions for over $ 500,000, but not exceeding $1,000,000;
Class G—Subscriptions for over $1,000,000.

Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.

Bank Subscriptions—A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.

Subscriptions Not Classified.—Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities *in full* for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities *should not be classified*.

Application Forms to be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscription blanks for any reason be delatyed in reaching such institutions this bank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.

It it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

Very truly yours,
GATES W. McGARRAH,
Acting Governor

President Coolidge on the Farm Problem—Declares Aid to Co-operatives—Sound Farm Policy.

Addressing the annual convention of the National Grange at Washington on Nov. 16, President Coolidge referred to the co-operative movement as "sound in theory" and, he added "when conducted in a businesslike way offers the most promising solution of the great marketing problem." The President went on to say that "it avoids any attempt at price fixing or putting the Government into business, both of which would be fatal to the independence of the farmer and in the end would bring disaster. It likewise," he added, "avoids the hazardous proposal of a subsidy, which the American people would never be willing to pay for any length of time. It rests on the sound merchandising principle of taking the product and disposing of it in the most advantageous way that shrewd and orderly marketing affords." He likewise said that "such further assistance as is necessary to render this effort effective through setting up a board for its administration, supplied with sufficient funds to demonstrate its soundness in its experimental stage, may well be provided by the national Government."

The President in his address reviewed the measures undertaken by the Government in behalf of the farmer since 1920. In instancing what had been done he mentioned the enactment of the Emergency Tariff Act, passed, he said, especially for the benefit of agriculture, and which had been followed up by the permanent tariff measure of 1922." He noted that "the passage of these laws at once restored the sheep industry and kept the great dairy industry in a prosperous condition. He furthermore said that "in framing both these measures the advice of the representatives of the farm organizations was not only sought but the rates of duty on agricultural products were fixed in accordance with their recommendations." In stating that "it has been asserted that if we removed our duties on imports foreign manufacturers would sell more goods in this country which would enable them to purchase more of our agricultural products," the President observed that "about 65% of our importations now come in free of duty." "Suppose," he said, "we removed the tariff on some of the balance. It is assumed in that case that foreign countries would send in imports. If that were done," he continued, "our own factories would close and our people would be out of employment. Such a result has never helped but always injured agriculture. If this did not occur, it would mean that our wages and profits must be reduced to meet foreign competition, in which case there would be no imports and, according to the argument, no additional sales of farm produce abroad." The President spoke, among other things, of the financial help to agriculture through the War Finance Corporation, the Intermediate Credit Banks and the Federal and Joint Stock Land Banks, and the assistance to the co-operative movement through the Capper- Volstead Act and the creation of a Division of Co-Operative Marketing in the Department of Agriculture. In con- cluding his address, the President said:

The profound interest of the Government is demonstrated by the fact that it is doing more for the agriculture of the nation than any other Government does or ever did. But we are still far from perfection. Much remains to be done. But as we consider the progress that has come during the life of the National Grange we have every reason to expect that further improvement will be still more rapidly made, to the end that life on the farm may be broader, fuller and richer.

The address in full follows:

Ladies and Gentlemen:

The last half century has seen many organizations formed in the name of agriculture, usually to relieve some local or national distress. When conditions have improved the organization has dissappeared. But the National Grange, having a much broader basis, has continued without interruption a long and useful existence.

The main reason for this has been the sound foundation on which it stands. It has not devoted its efforts to the treatment of local and temporary symptoms, but with a wider and more penetrating view it has sought to eradicate causes. It has been interested in securing prosperity, improving living conditions and encouraging education; but primarily it has stood for the development of the men, women and children of the farm in intelligence, character and moral worth. Realizing that these are the most important products of life in the open country, it has never failed to place upon them its main emphasis. Based on this need, which goes on alike in prosperity and adversity, while other organizations were committing their life and thier reputation to the promotion of panaceas for the relief of all the ills of the farm, some of which have been tried, some rejected and some proved a delusion, the Grange has continued to hold a sound and conservative position and to grow steradily in influence and in the public estimation. It has been an inspiring example to the other successful farm organizations now in existence.

When its activities began the farm was isolated, highways were bad educational facilities were poor, labor-saving machinery on the land and in the home were scarce, social life was almost entirely lacking. The Grange has steadily given its support to the movement for better roads and better schools, to developing agricultureal colleges and experiment stations, organizing the National and State Departments of Agriculture and to the general improvement of life in the farm home. It is entitled to great credit for the vast improvements which the last fifty years have witnessed.

In its early days the influence of the National Government upon agriculture was indirect and remote. It had the sale of the public lands through which it opened up the agricultural domain of the Middle West, and it did something to encourgae land and water transportation in those areas. But it was not until the agricultural colleges and experiment stations were established in 1862 that the Federal Government began directly and specifically on a considerable scale to contribute to the encouragement and improvement of agriculture.

The Department of Agriculture with a seat in the Cabinet began on a very modest scale. It is now made up of many bureaus employing about 22,700 persons, having agents in all parts of this country and some abroad giving special attention to the culture of every thing that grows on the land and to all kinds of domestic animals, promoting education, supervising production, transportation and marketing, building roads, protecting health, regulating grain exchanges and packing industries, and expending about $155,000,000.

All of this has been of such a quiet and unobtrusive growth and development that many of our people, even though they are engaged in farming, are almost unaware of its existence. This opinion is so prevelant that it is often asserted the National Government is not doing much for agriculture. As a matter of fact, this money outlay represents only a small part of what the United States really does for the farmer.

Previous Eras of Farm Distress.

In common with every other business activity, this country has seen periods of prosperity and periods of depression in agriculture. Your organization has had experience with at least two eras of great distress.

Following the Civil War there was a rapid settlement of the great prairie States, resulting in so large an increase of farm products that they could find no satisfactory market, notwithstanding the vast growth of our industrial activities at the same time. Both, however, were operating on a falling market, which culminated in the distress and the panic of the early '90s. As is always the case in time of distress, those who were afflicted were not alwsys discriminating in their attacks and criticisms. These were particularly prevalent against the railroads, the packing houses, the grain trades, and the banks, and finally upon the United States currency.

During this period the country twice turned the two great political parties out of office sometimes voting to reduce the tariff and sometimes voting to raise it. We can see now that the fundamental difficulty was overproduction, complicated by unsound money. The United States Government was trying to fix the price of silver by law, which, of course, was bound to fail.

This period ended in the last years of the century, when sound a currency law was enacted and our great industrial development began under the stimulation of the protective tariff of the McKinley Administration. This was also the period of the introduction on a large scale of farm machinery, substituting horsepower, steam power and gasoline power, and later some electric power, for man power, greatly increasing the productivity of the invidual on the farm. Scientific knowledge was also applied to both the raising of crops and live stock, but our industrial demand was so large that farm prices steadily increased until at the time of the World War their index price was far above the index price of other commodities.

With the high prices and unlimited demand of the war period we all know what happened. A great artificial inflation took place in all kinds of property. The prices of farm products and farm land, in common with all other prices and rates of wages, reached a very high level. The farmer was called on in the name of patriotism to enlarge his production, and the spirit in which he responded was a determining element in winning the war and saving the allied nations from starvation.

Holds Deflation was Inevitable.

But this was followed by the drastic horizontal deflation which occurred in 1920. The loss which this brought to those who owned farm products and farm lands was stupendous. The suffering was enormous. This has sometimes been charged to the efforts made by the Government, beginning in the fall of 1919, to reduce the mounting cost of living. I think it is apparent now that it was bound to come in any event.

During the seasons of 1919 and 1920 the inhabitants of Europe began to raise their own food and distant colonial supplies which had accumulated through lack of shipping were brought in. The needs of our own markets, left bare by the war, for the raw materials of the farm had become supplied. Deflation was bound to occur, as it always does after the inflation of a war period.

But its occurrence was none the less filled with distress. The artificial prices had stimulated overproduction. The final result was disaster, as the final result is always disaster in the vicious circle of an artificially high price and increased production. In the end, overproduction occurs, which brings the artificial price down with a crash, to the ruin of all concerned.

It was this condition of agriculture with which the country has had to deal since 1920. We had more ready money than any one else, so that the products of other countries were headed for our shores. In the winter of 1921 our imports of wheat from Canada represented 40,000,000 bushels. Enormous imports of wool and other farm products were taking place.

To meet this condition the Emergency Tariff Act, passed especially for the benefit of agriculture, was enacted, followed up by the permanent tariff measure of 1922. The passage of these laws at once restored the sheep industry and kept the great dairy industry in a prosperous condition. In framing both these measures the advice of the representatives of the farm organizations was not only sought but the rates of duty on agricultural products were fixed in accordance with their recommendations. Of course, if the country adopts the policy of protection, it has to be applied not only to the things the individual sells, but also to the things he buys. This general rule, however, was almost completely suspended in the case of agriculture. Practically everything that the farmer raises is well protected. Practically everything he buys for the purpose of engaging in the business of farming comes in free of duty.

Of course food and clothing pay a duty because they are made of raw farm products, but they are not peculiar to the business of farming like barbed wire, cotton gins, binding twine, threshing machines, mowing machines, plows and harrows. It is true that there is a duty of $1.12½ on a ton of pig iron, but there is a duty of $14 a ton on wheat and $240 a ton on butter.

The Question of Import Duties.

It has been asserted that if we removed our duties on imports foreign manufacturers would sell more goods in this country, which would enable them to purchase more of our agricultural products. About 65 per cent. of our importations now come in free of duty. We afford the largest free market in the world, with the possible exception of Great Britain. Between 15 and 20 per cent. of the balance are farm products which are protected.

Suppose we removed the tariff on some of the balance. It is assumed in that case that foreign countries would send in imports. If that were done, our own factories would close and our people would be out of employment. Such a result has never helped but always injured agriculture. If this did not occur, it would mean that our wages and profits must be reduced to meet foreign competition, in which case there would be no imports and, according to the argument, no additional sales of farm produce abroad. We should only have distress and living conditions much below what they are now in our industries. This has never benefited agriculture. Whether these results in whole or in part, instead of being benefited agriculture would be injured by losing some of the best of its important domestic market.

In addition to this, it does not, follow at all that if foreigners secured money be selling commodities in our market they would spend it here in corresponding purchases. They would buy where they can buy the cheapest. We know that there are other countries which have low-priced land and low-priced labor, which makes it possible to raise grain and cattle cheaper than we can. If additional purchases were made, every economic principle compels us to suppose they would be made in those regions.

Another agency that was brought into action to assist agriculture at this juncture was the War Finance Corporation. It carried financial help directly to agriculture, arranging financing for approximately 1,000,000 bales of cotton and going to the relief of the live-stock industry. At one time its loans reached nearly $300,000,000. The revival of agriculture is told in the complete liquidation of these loans with almost no loss. This action saved our animal industry. Another method of relief was the Agricultural Credit Corporation, formed to furnish capital for diversification in the North Dakota region. It has been doing much to restock that locality with cattle, sheep and hogs with a most beneficial effect.

The Intermediate Credit Banks.

To furnish long-time credit for raising and marketing crops and live stock the Government advanced $60,000,000 to supply the capital for twelve Intermediate Credit Banks. These were especially adapted to the needs of co-operative marketing associations. Their total rediscounts and advances up to last October amounted to more than $458,000,000 made at reasonable rates, which have also tended to make rates generally reasonable for agriculture.

The real estate mortgage requirements of agriculture have been provided for by the Federal and Joint Stock Land Banks, which have made more than 450,000 loans on farm lands, aggregating more than $1,900,000,000. these are made at rates lower than the farmers of any other country enjoy on any extended scale. It funishes capital at a price lower than it can be secured for industry.

Because of the large sums available at these banks, other money lending institutions have been obliged to reduce their rates to about the same point. Without the benefit of this law farm loans would probably range nearly 3 per cent. above what they now are. The main reason for these low rates is because the Federal Government made the bonds of these banks free from all taxation.

The direct benefit which accrues to the borrowers from these banks, because all national, State and local taxes are thus remitted on their borrowings, is probably not less than $500,000,000 a year. When it is considered that the same benefits extended only in a somewhat less degree to those who borrow from other sources, the advantage to agriculture derived from our Federal farm loan fund system reaches a stupendous sum. It is a benefit the like of which no Government anywhere on earth ever bestowed on an industry.

Your organization has seen the co-operative association. The National Government first undertook to assist this movement by the passage of the Capper-Volstead act, and it has more recently passed another important law setting up a division of cooperative marketing in the Department of Agriculture equipped with men and money to stimulate and develop the method of diposing of farm produce. The grain exchanges and the packing industries have been brought under Government supervision and control. About $4,000,000 has recently been added to the appropriation for agricultural research. Cotton standards have been adopted. Agriculture has been protected from poor seed. An investigation is under way to find new uses for cotton. Authorization has been granted for licensing agricultural warehouses.

A farmer has been put on the Federal Reserve Board, a former Master of the National Grange has been placed on the Tariff Board and finally there have been four sweeping reductions in Federal taxation, which I am told by the Department of Agriculture practically relieve the farmers from paying taxes to the Federal Government.

Expansion of Department Work.

The work of the Department of Agriculture has been strengthened and expanded. A noteworthy development, in addition to the scientific and and research work upon which it is continually diligent in behalf of the farmer, as well as in behalf of the consumer, is the establishment of a comprehensive radio service through which a vast amount of vital market information and other helpful facts is now carried to millions of farmers daily through the medium of stations in all parts of the country. At the same time the market news service has been extended until the leased wires now cover nearly 8,000 miles and reach from coast to coast.

The different things the National Government is doing to aid agriculture is a most impressive list.

With this assistance the great agricultural depression has been gradually relieved. In 1921 the purchasing power of farm products had dropped to 69. In October of this year it had risen to 90. The live-stock industry is especially prosperous, but grain prices are not so encouraging. Yields per acre for this season were about 3% above average for the last 10 years, while the acreage of crops harvested was the largest of record. This gives a very definite assurance of an increased gross income for agriculture as a whole.

It is apparent that the farmer has become very well schooled in the art of production. But further advances will be made through the use of improved machinery and of improved breeds of stock, more scientific cultivation and the elimination of all wasteful methods which will reduce the cost and increase the quality of production. The farmer who can proceed in these directions is on a solid foundation with every assurance of success.

The lesson which has not yet been so well learned is that of marketing. One of the greatest handicaps of agriculture is temporary overproduction. The world is hungry to consume all that the farmer ever raises. His difficulty arises from attempting to sell at the wrong time or the wrong place.

The most successful method of meeting this difficulty has been through co-operative associations. They have enabled agriculture in a large way to take better advantage of all the agencies of distribution, the bankers, the carriers, the commission merchants, the packers and the millers. This is a movement to unify all the agencies of production, distribution and consumption, so that they can function as a co-ordinated whole which will sell at the right place and at the right time. A fine example of this is the Grape Exchange recently established in California.

This movement toward co-operative marketing is still in its infancy. It has sometimes failed through lack of management, but it is sound in theory, and when conducted in a businesslike way offers the most promising solution to the great marketing problem. It avoids any attempt at price fixing or putting the Government into business, both of which would be fatal to the independence of the farmer and in the end would bring disaster. It likewise avoids the hazardous proposal of a subsidy, which the American people would never be willing to pay for any length of time. It rests on the sound merchandising principle of taking the product and disposing of it in the most advantageous way that shrewd and orderly marketing affords. Such further assistance as is necessary to render this effort more effective through setting up a board for its administration, supplied with sufficient funds to demonstrate its soundness in its experimental stage, may well be provided by the national Government.

Strength of the Farm Home.

My own views on farm relief have been so many times set out in my messages to the Congress that I do not care to dwell upon them on this occasion. Sometimes I wonder if gatherings of farmers are not a little tired of hearing discussions of farm relief.

The great strength of the farm in our national life lies in the farm home. It has been the prime source from which have sprung the ability and the character of the nation. Those who suggest that the farmer is in danger of being reduced to a state of peasantry entirely disregard the inherent independence and resourcefulness that are bred in life in the open. That spirit does not depend upon the possession of a large amount of property or income or the price of agricultural products.

I was born and raised in such surroundings, and on this subject I know whereof I speak. The danger of the development of the peasant spirit in this country lies in our crowded tenements, which shelter the dependent wage earners of our great centres of population. Under present conditions that menace also is disappearing. From that danger our farm population is the most remote.

Every one knows that agriculture was prostrated by the inevitable result of a cruel and remorseless deflation. All the property of the country suffered at the same time, but agriculture was slowest in recovering and in many respects was least able to help itself. The Government of the United States wants to see the condition of the farmer continue to improve. It is very encouraging to know that it is far better than the condition of the farmer in any other country. The profound interest of the Government is demonstrated by the fact that it is doing more for the agriculture of the nation than any other Government does or ever did. But we are still far from perfection. Much remains to be done. But as we consider the progress that has come during the life of the National Grange we have every reason expect that further improvement will be still more rapidly made, to the end that life on the farm may be broader, fuller and richer.

Treasury Department Announces July 1 as Tentative Date for Issuance of New Small Size Paper Currency—Congress to Decide Question of Retiring National Bank Notes.

In making known on Nov. 16 that July 1 of next year had been fixed as the tentative date for the initial issuance of the new small size paper currency the Treasury Department indicated that National bank notes will not be included in the initial distribution. The statement of the Department says that "it was originally contemplated at the time of the creation of the Federal Reserve system that national bank currency should be retired." However, it says "since a considerable period of time has elapsed, the Secretary of the Treasury deems it advisable to submit the matter to Congress for its further consideration at the next session. "Should Congress determine that National bank currency is to be continued in circulation, the Department will be prepared to begin production of National bank notes in the reduced size early in the fiscal year 1930, which begins on July 1, next." The Treasury Department's statement follows:

At the conference of Governors of the Federal Reserve Banks, the Treasury to-day stated its tentative plans for the issuance of the small size currency which are subject to modifications after the Governors of the Federal Reserve Banks have had an opportunity to study them. July 1929 has been fixed as the time for the initial issue. All kinds of currency except National bank notes and all denominations from $1 to $20 will be included in the initial issue and it is probable that the higher denominations of gold certificates and Federal Reserve notes will be issued at the same time.

Issues of old-size United States currency by the Treasury will cease about April 30, 1929, and thereafter for two months the currency demands will be met by Federal Reserve Banks from their stock on new or circulated old-size currency. This may involve for a short period the circulation of notes that would ordinarily be retired from circulation because of their condition, but it is believed that the public will accept this as a temporary measure rendered necessary by the plans for the change to new-size currency and in this way will co-operate in facilitating the carrying out of the program.

On July 1 1929 there will be in the hands of the Federal Reserve banks ready for distribution a sufficient number of small-size bills of the various kinds and denominations to meet the reasonable demands. It will probably be necessary for a period of time to allocate distribution so that for several weeks a certain proportion of old-size currency will remain in circulation, due to the problems involved in the cancellation and redemption of the old-size currency. At as early a date as is possible, however, the Treasury will require the redemption of all outstanding old-size currency as rapidly as it reaches the Federal Reserve banks.

The issuance of the new-size currency will be through the Federal Reserve banks and their branches.

The Secretary of the Treasury will later issue a further public statement definitely fixing the issue date and method of distribution. Full details will thereafter be furnished the individual banks by the Federal Reserve Bank of the district from time to time as required.

Advance orders for currency cannot be accepted by the Treasury from individual banks or others, as the distribution will be handled through the Federal Reserve Banks in the manner above indicated.

National bank currency will not be included in the initial distribution. It was originally contemplated at the time of the creation of the Federal Reserve system that this currency should be retired. However, since a considerable period of time has elapsed, the Secretary of the Treasury deems it advisable to submit the matter to the Congress for its further consideration at the next session. Should the Congress determine that the National bank currency is to be continued in circulation, the Department will be prepared to begin production of National bank currency in the reduced size early in the fiscal year 1930 which begin on July 1 next.

Problem of Railroads to Maintain Net Income in Face of Declining Traffic and Revenues—Decrease of $124,000,000 in Gross Revenues in First Nine Months of 1928.

How long can the railroads continue to maintain their net income against declining traffic and revenues is an important problem confronting the railroads, the shippers and the general public of this country, according to a report on the economic situation in the railway industry submitted on Nov. 21 by the Bureau of Railway Economics to the annual meeting of the American Railway Association held at the Biltmore Hotel in New York.

"Gross revenues," according to the report, "for the first nine months in 1928 were $4,534,000,000, a decrease of $124,000,000, or 2.7% under the corresponding period in 1927." The report went on to say:

"This decrease in revenue reflects reductions of more than 2% in freight traffic and more than 6% in passenger traffic. At the same time, operating expenses totaled $3,341,000,000, a reduction of $134,000,000 under the corresponding period in 1927 or 3.9%. Transportation expenses were reduced $65,000,000 or 4%. Maintenance of equipment expenses were reduced $48,000,000 or 5%, and maintenance of way expenses, $25,000,000 or 4%, a total reduction of $73,000,000 or 4.6% in maintenance expenses as a whole. These various reductions in operating expenses during the first nine months of 1928 marked the extent to which the railways have kept their expenses in hand during the current year. Only the application of the most rigid economy has saved the net railway income from showing a large decline.

"Net railway operating income for the nine months period amounted to $820,000,000 contrasted with $810,000,000 for the corresponding period in 1927. In the face of a decline in gross revenues amounting to $124,000,000, this slight increase in net income was secured only through the application of economical and efficient methods to railroad operation. The net income for the first nine months of 1928 was at the annual rate of return of 4.55% compared with 4.60% for the corresponding period in 1927. The increase in net income was relatively smaller than the increase in investment, and the rate of return therefore declined.

"Wage levels continue to rise while the ratio of taxes to operating revenues now stands at the highest point ever known. In the first nine months of 1928, 6.30 cents out of every dollar of revenue was absorbed by taxes, contrasted with 6.17 cents in the same period of 1927.

"Large capital expenditures and close attention to efficiency have resulted in the highest standard of efficiency being attained by the railroads this year on record. The majority of efficiency factors have shown improvement in 1928, and in some cases marked improvement, compared with the preceding year with the exception of the average load per freight car which factor is one for which responsibility is shared with the shippers.

"Net tons per loaded car (including less-car-load freight) averaged 26.5 tons for the first nine months this year, th. lowest for any corresponding period of the preceding five years.

"In respect to the factors for which railway managements were wholly responsible, the operating efficiency of the railways in 1928 has shown continuing improvement over that of the past five years. Their general efficiency during this period is marked not only by progress in many of the individual factors of performance and by improvements in the general index of efficiency, but also by the economies which enabled them to maintain their net income against declining traffic and revenues. How long this process can be continued is one of the important problems now confronting the railway industry, the shippers of the country and the general public."

Railroads Short "Fair Return" by $2,897,036,186—If Railroads had a "Guarantee" from the Government, the Government Would Now Owe Them That Amount.

The following is from the Nov. 16 issue of Railroad Data, the organ of the Committee on Public Relations of the Eastern Railroads:

On Sept. 1, 1928, there had elapsed eight years since the war-time Government guarantee of net return to the railways expired. While the Transportation Act became a law on March 1 1920, the provisions of the Act did not go into full effect until after the expiration of a six-month guarantee period, that is, on Sept. 1 1920.

In the eight years from Sept. 1 1920 to Sept. 1 1928 the Class I steam railways and large switching and terminal companies in the United States failed to earn a "fair return" on their property investment by $2,897,036,186.

What "Fair Return" Means.

The "fair return" was fixed by the Inter-State Commerce Commission under the provisions of the Transportation Act, at 6% until March 1 1922, and at 5¾% after March 1 1922. It is based on the carriers' book investment in road and equipment, including materials and supplies and cash, at the beginning of each year.

If—as has been erroneously alleged many times—the railroads had a "guarantee" from the government, the government would now owe them this 2 billion 900 million dollars. Since the railroads have no "guarantee," the government does not owe it. It has simply been lost by the railroads and by those who invest their savings in providing railroad facilities for the country.

Shortages Graphically Shown.

The shortage of actual earnings under the "fair return" for the individual periods is shown in the chart below. [This we omit.—Ed.] The white areas represent the net railway operating income actually earned by the Class I railroads, while the black areas show the difference between the net railway oprating income actually earned and the amount equal to the "fair return" on property investment as shown by the books of the carriers.

It will be noted that the so-called "fair return" varies from year to year. This follows from the fact that the railroads annually make substantial investments in additional facilities. The net increase in property investment for the eight full years from 1920 to 1927, inclusive, was more than 4 billion 700 million dollars.

Meeting of German-American Board of Trade.

Germany's assets and present earning power were the subject of an address at noon Tuesday, Nov. 20, by Harold G. Aron, Chairman of the Executive Committee of the International Germanic Trust Co. and President of the International Germanic Co., Ltd., at a luncheon of the Board of Trade for German-American Commerce at the Bankers' Club. Mr. Aron was Chairman of the Organization Committee of the International Germanic Trust Co. and continues as Chairman of the Executive Committee of the Trust Company as well as President of International Germanic Co., Ltd.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

New York Stock Exchange memberships were reported posted for transfer this week as follows: Walter A. Hardy to Albert E. Fagan, consideration $480,000; J. Chauncey McKeever to Ector O. Mumm, $470,000; Maurice A. Gilmartin to Willard A. Waldheim, $480,000; Palen Nelson to John W. Foster, $480,000; George B. Thurnauer to Edwin J. Connor, Jr., $490,000; William C. Moore to Milton M. Cohen $495,000; Alfred J. Johnson to Michael Addison, $495,000; Les F. Weil to Buell Hollister, $525,000; Marshall W. Trask to Harold J. Henry, nominal; Edmund J. Drummond to William P. McDermott, $530,000. Arrangements were reported made to-day for the sale of a membership for $550,000, the highest recorded price. Two other memberships were reported to have been arranged for at $540,000 and $530,000 respectively.

A new high record price for New York Curb Market membership was reached this week when arrangements were reported for the sale of a seat at $160,000. The last preceding sale was for $150,000.

The New York Cotton Exchange membership of Silvan Newburgh was reported sold this week to Norrie Sellar for $31,250. The last preceding sale was for $30,550.

A new high record price for New York Produce Exchange seats was made this week when a regular membership was reported sold for $26,250. Subsequently a sale was made at $26,000.

A Chicago Stock Exchange membership was reported sold for $70,000, an advance of $5,000 over the last preceding sale and a new high record price.

Chicago Board of Trade memberships have made a steady advance during the week. The first sale was at $29,500 (a new high record) up to this time and an advance of $500 over the last preceding sale. Following transactions were at $30,000, $35,000 and $45,000.

A Chicago Curb Market membership was reported sold this week for $10,000, a new high record, and an advance of $2,000 over the last preceding sale.

A Philadelphia Stock Exchange membership was reported sold this week for $30,000, a new high record price.

The regular monthly luncheon meeting of the British Empire Chamber of Commerce was held on Thursday, Nov. 22, at 12:15 p. m. at the Whitehall Club, 17 Battery Place. Alfred H. Swayne, Vice-President of the General Motors Corporation, and Sir Mark Sheldon, K. B. E., were the speakers.

Among those sailing on Nov. 21 on the Berengaria was Thomas C. Boushall, President of the Morris Plan Bank of Virginia, which recently consolidated with the oldest Morris Plan Bank, that of Norfolk. Mr. Boushall said that he was going abroad to assist in starting the Morris Plan Co. in England. "There is no company or bank in England which is engaged in the making of loans based on character and earning power," he said, "although the need for such a service has been felt. The so-called 'hire purchase' system, which corresponds to our instalment selling, is very popular, and the Morris Plan should come to play as big a part in British finance as it has in American. While I shall probably visit Paris and Brussels, we do not plan to extend European Morris Plan activities outside of England as yet." Mr. Boushall will be gone about six weeks.

Lee, Higginson & Co. this week laid the cornerstone of their new building, 35-41 Broad St. The building, which will have nine stories, is to be ready for occupancy before May 1 1929. The building will make a marked change in the character of the block in which the old Curb Market was conducted up to a few years ago. It will replace a row of low brick buildings and will be of classic design fronting 106 feet on Broad St. and with a depth of 110 feet.

The Straus National Bank & Trust Co. of New York this week opened its new building at Fifth Ave. at 46th St.

The fifteenth annual dinner of the Bankers Forum New York Chapter, American institute of banking section of the American Bankers Association will be held at the Hotel Pennsylvania, New York on Thursday evening, December 6, at 7 o'clock. The Guest of honor will be Craig B. Hazlewood, Vice-President of the Union Trust Co., Chicago., and President of the American Bankers Association.

At the special meeting of the shareholders of the Corn Exchange Bank of New York on Nov. 21 the proposal to increase the capital stock from $11,000,000 to $12,100,000, by the issue of 11,000 additional shares to be offered for subscription to the shareholders at $400 per share, to the extent of 10% of the stock held by them on January 3 1929 was ratified. Warrants for the additional stock will be mailed to shareholders of record Jan. 3 1929, and payment will be required to be made in full on or before Feb. 1 1929. The plans to increase the capital were noted in our issue of Oct. 20 page 2184.

James A. Beha, who as noted by us Nov. 17 page 2769 resigned as New York State Superintendent of Insurance to become Chairman of the Board of directors of the International Germanic Trust Co., of New York, took up his duties on Nov. 20 in the company's offices, 26 Broadway. Mr. Beha received during the day many messages and personal calls of congratulations from leaders in the financial, insurance and political life of the country.

Another notable increase is revealed in the banking resources of the Trust Companies of the Nation through the distribution of the Silver Anniversary issue of "Trust Companies of the United States" published and distributed for 25 years by the United States Mortgage & Trust Co. of New York. The impressive total of $21,946,819,035 was reached on June 30, of this year. This shows a gain of $1,465,000,000 over a year ago. The States having resources of over $1,000,000,000 each are as follows:

California	$1,184,485,141
Illinois	2,142,689,340
New Jersey	1,454,058,402
New York	6,558,213,700
Ohio	1,792,497,187
Pennsylvania	2,784,312,235
	$15,916,256,005

The resources of these six States account for about 73% of the Country's total. The largest gain was made in New York which showed an increase of over $500,000,000. Substantial increases in other States give Illinois $91,000,000, Iowa $62,000,000, Missouri $68,000,000, New Jersey $190,000,000, Ohio $104,000,000, Pennsylvania $244,000,000, and Wisconsin $129,000,000. The Capital, Surplus & Undivided Profits and Deposits in the six States named are as follows:

	Capital.	*Surplus & Undivided Profits.*	*Deposits.*
California	$61,785,000	$58,751,494	$1,026,747,290
Illinois	122,515,140	145,226,594	1,743,230,558
New Jersey	83,875,000	111,569,599	1,173,403,371
New York	295,930,000	480,006,141	5,328,729,644
Ohio	93,195,000	88,972,064	1,543,869,331
Pennsylvania	180,891,049	390,835,672	2,071,491,967
	$838,191,189	$1,275,361,564	$12,887,472,161

In reviewing the figures, John W. Platten, President of the United States Mortgage & Trust Co., states in the introductory:

Nearly twenty-two billion dollars, the highest peak yet attained in the banking resources of the Trust Companies of the Company, is revealed by the figures in this the Silver Anniversary Edition of "Trust Companies of the United States."

During the past year their resources have increased almost one and a half billion dollars and compared with ten years ago the increase is over twelve and a half billion dollars.

Never before has there been such widespread interest in the fiduciary activities of Trust Companies and the rapidly increasing number of appointments under wills and trusts is unmistakable evidence that both individuals and corporations are recognizing more and more the capacity of these companies for administrative service of the highest type.

This yearly publication of the United States Mortgage & Trust Co., it should be borne in mind, is not limited to trust companies, *per se*, but embodies statistics of all companies with the word "trust" in their titles, actively engaged in business in the United States and Territories, coming under the jurisdiction of the State Bank Commissioner, Auditor, etc., and doing either a trust or banking business or both, and those banks, banking associations, or institutions acting in a fiduciary capacity without the word "trust" in their titles, but supervised as above, and commonly classed as trust companies by the State officials to whom they are amenable.

An announcement as follows was issued Nov. 22 by the Guaranty Co. of New York:

Guaranty Co. of New York has taken corporate proceedings to increase the capital stock of the company from $5,000,000 to $9,000,000. When this increase in capital becomes effective a stock dividend of $4,000,000 will be declared out of the company's surplus and reserve accounts. As the Guaranty Trust Co. of New York owns all of the stock of Guaranty Co. of New York, the dividend will be paid to the Guaranty Trust Co. of New York.

The "Times" of Nov. 22 commenting on the action said:

The first instance on record of a stock dividend by an investment subsidiary of a New York bank became known yesterday when the Guaranty Co. announced that it has arranged to increase its capital stock from $5,000,000 to $9,000,000.

In making the change the Guaranty Co. is capitalizing its recent large earnings. The result will be to issue additional stock to the trust company, and the enlarged capital will enable the Guaranty Co. to enlarge the volume of securities that it can underwrite.

The Guaranty Co. is organized along different lines from the investment subsidiaries of most New York banks. The general practice is for the stockholders of the parent bank to own the stock of the subsidiaries, the stock being issued share for share in inseparable units. In the case of the Guaranty, however, the subsidiary's shares are not issued to the holders of the trust company's stock, but are simply carried by the trust company as part of its investments. The new stock of the company thus can be merely added to the investments of the trust company, a method that could not be followed where a subsidiary's stock is issued with the parent company's shares. In most cases it is not possible to change the number of a subsidiary's outstanding shares, except where the bank is changing its own capitalization.

The Guaranty Co., which was organized in 1920 by taking over the bond department of the Guaranty Trust Co., has contributed largely to the growth of the trust company through its underwriting and distribution of securities. Harold Stanley, now a partner in J. P. Morgan & Co., was the first head of the investment company, and its present president is Joseph Swan.

The enlargement of the capital of the company follows an increase of $30,000,000 in the capital funds of the Guaranty Trust Co. last June. At that time the trust company's capital was increased from $30,000,000 to $40,000,000 and its surplus from $30,000,000 to $50,000,000, in addition to which its latest statement showed undivided profits of more than $10,000,000. The trust company's total resources were given as $838,129,668 in its latest statement.

Guaranty Trust Company of New York, which acts as transfer agent or registrar it is stated, for more than 28% of the corporations whose stock is traded in on the New York Stock Exchange and more than 17% of those whose stock is traded in on the Curb Market, has moved its Transfer Department to larger quarters on the main floor of 128 Broadway, which building the Company recently acquired. The new offices afford the additional facilities that the growth of the Guaranty's transfer and registration business made necessary.

The Directors of the Sate Bank and Trust Company of this city on November 21 approved a proposal to increase the capital of the institution from $5,000,000 to $6,250,000. A special meeting of the stockholders will be called shortly to ratify the plans of the directors. The new stock will be offered to stockholders at $205 a share, $100 to be apportioned to the capital, $100 to surplus and $5 to the capital of the Staban Securities Corporation, the bank's investment subsidiary.

The newly organized Plaza Trust Company of this city will open for business on December 5 at Fifth Avenue and Fifty-second Street. The institution has a capital of $2,000,000 and a surplus of $1,000,000. An item regarding the bank appeared in these columns October 27 page 2321.

Dr. A. H. Giannini, Chairman of the Board of Directors of The Bank of America National Association, New York, was honored by the Anglo-American committee of the Association of Motion Picture Advertisers of America at a banquet at the Biltmore Hotel on Nov. 20. Dr. Giannini was presented with a silver trophy and the presentation was made by Sam Harris, editor of "The Cinima" of London, who came from London especially to confer the trophy. This token is bestowed annually on the individual selected by the committee as the one who has most advanced Anglo-American goodwill through services connected with the motion picture industry. Dr. Giannini is said to be the first banker to finance motion pictures here and abroad. At the banquet the speakers were Dr. Giannini, Will Hays, Chairman of the Motion Picture Producers' and Distributors' Association of America; Major General Robert Lee Bullard; Ralph Blumenfeld, Editor of the London Express; J. E. Otterson, President of the Electric Research Products, Inc.; Nathan Burkan and Sam Harris.

Incident to the proposed split-up in the stock of Chelsea Exchange Bank of New York on the basis of four shares for every one now held through the issuance of new stock with par value of $25 a share, it is rumored says one of the news agencies, that dividends at the rate of $2.50 per share will be paid on the new stock. This would be equivalent to $10 per share on the present capitalization or a 25% increase in the current dividend rate. The Chelsea Exchange Bank reports total resources of the bank, as of November 15 1928, of $26,464,000 compared with $24,112,000 a year ago. Gene Pope, President of Colonial Sand & Gravel Co., has been elected a director of Chelsea Exchange Bank.

Uzal Condit Varick, Vice-President of the American Trust Company of New York died on November 17. Mr. Varick was fifty-five years of age. He began his banking career in 1890 with the Fourth National Bank of New York. Eleven years later he was appointed National Bank Examiner from which post he resigned in 1903 to become Cashier of the Sprague National Bank of Brooklyn. Later he became Assistant Treasurer of the Lawyers' Title and Trust Company, now the Lawyers Trust Company, and in 1919 became Vice-President of the American Trust Compnay.

According to an advertisement in the Brooklyn "Eagle" of Oct. 24 the Kingsboro National Bank of Brooklyn is being organized by a group of Bay Ridge residents. The bank, which will be formed with a capital of $500,000, surplus of $250,000 and undivided profits of $100,000, will commence business the early part of 1929, with the completion of alterations in its own building at 6901 5th avenue, corner of Bay Ridge avenue. The announcement says:

The capital stock has been fully subscribed at $170 per share, with the reservation that the Organization Committee may reduce the amount of stock to be allotted upon said subscriptions, in order to give to the people of Bay Ridge the opportunity of becoming stockholders upon the same basis.

The capital stock of the bank is, therefore, hereby offered to the people of Bay Ridge for subscription at $170 per share (to be applied $100 for capital, $50 for surplus and $20 for undivided profits to cover building, equipment and other corporate purposes).

Payments are called for as follows: 10% with subscripiton; 15% November 1; 25% on December 1; 25% January 1 and 25% on the call of the Organization Committee.

"The Bank of Yorktown of New York has issued its Statement as of November 15 1928, showing resources of $7,732,759 and deposits of $6,045,490—an increase in deposits of $2,000,000 in the past year. George M. Adrian is President of this Institution located at Eighth Avenue and Thirty-Eighth Street, the 'Ready-to-Wear Center.' "

At the meeting of the shareholders of the Second National Bank of Hempstead held on November 15, it was voted to increase the Capital Stock from $100,000 to $300,000 in order to care for the additional service it is rendering to the community.

Dr. Willard E. Wheelock has been elected a director of the First National Bank of Rockville Center and Jacob Post already a director, has been made Chairman of the Board.

The stockholders of the Weehawken Trust & Title Co. of Union City, N. J., on Oct. 16 voted to increase the capital of the institution from $800,000 to $1,000,000 and to reduce the par value of its stock from $100 to $25, with a view enabling its depositors to become stockholders. The bank will shortly establish a branch office on Summit Avenue at Eleventh Street, Union City, N. J. The increase in capital will become effective on January 18 next.

Effective Nov. 1, the First National Bank of Boothbay Harbor, Me. (capital $50,000), was placed in voluntary liquidation. The institution has been taken over by the Augusta Trust Co. of Augusta, Me.

Directors of the Travelers Bank & Trust Co. of Hartford, Conn., on Nov. 13 voted to recommend to the stockholders an increase in the bank capital from $100,000 to $500,000, according to the Hartford "Courant" of the following day. L. Marsden Hubbard, President of the institution, was reported as saying that "growth in the bank's business has made it seem necessary to add somewhat to capital." The increase will be the first voted by the company since it began business in 1913. It is proposed to hold a special meeting of the shareholders on Dec. 11 to vote on the enlargement of the capital, and, providing action at that meeting is favorable, new stock will be issued to stockholders of record Dec. 1 in the ratio of four new shares for each share of old stock held at par, $100 a share. The Travelers Insurance Co., it was stated, owns 930 of the 1,000 shares of capital stock of the bank now outstanding, the remaining 70 shares being held by the directors of the bank as qualifying shares. The original subscription price for the 1,000 shares was $125 a share and the 930 shares held by the Travelers Insurance Co. are carried on its books at $116,250, or $125 a share. At the beginning of the present year, it was said, the Travelers' Insurance Co. reported this stock as having a total market value of $302,250, or $325 a share. The Travelers' Bank & Trust Co. commenced business in 1913 with a capital of $100,000 and a paid-in surplus of $25,000. Since then the surplus has increased to $500,000 as of Oct. 1 last, and undivided profits on that date were $196,034. Total assets of the institution as of Oct. 1 this year aggregated $10,048,779. The officers of the bank in addition to Mr. Hubbard are as follows: Martin Wells, Secretary and Treasurer; R. C. Dickenson, Trust Officer; Joseph W. Bennett, Auditor; John B. Bolles, Assistant Secretary, and Frederick F. Fisher, Assistant Treasurer. The directors at their meeting on the 13th also voted a 5% dividend payable Dec. 1 on old stock of record that day.

According to advices from Boston on Nov. 17 to the Wall Street Journal", the Shawmut Association, affiliated with the National Shawmut Bank of Boston, has acquired a substantial stock interest in the Hingham Trust Co., Hingham, Mass. The institution has a capital of $100,000, surplus and undivided profits of $162,000 and deposits of approximately $1,700,000.

A personal loan department for the accommodation of small borrowers has been opened by the National Shawmut Bank of Boston. The following statement concerning the matter was issued last week by the institution:

To meet the needs of small borrowers, the National Shawmut Bank of Boston has established a Personal Loan Department. This Department will make loans of $100 to $1,000 at 6%, without requiring collateral from the borrowers.

This new Shawmut Department seeks to accommodate reputable men and women of limited means who may need money for emergencies or who may wish to take advantage of an opportunity demanding a small amount of capital. It permits them to borrow in a private, dignified manner, free from burdensome rates and terms.

Such persons, if regularly employed, may procure a personal loan after they have satisfactorily answered certain questions and have obtained the signatures of two other responsible individuals, who become co-makers of the note. The borrower receives the full amount of the loans, less 6% per annum and a small investigation expense ranging from 75 cents to two dollars.

Loans will be made for one year and repayment will be made in the form of weekly or monthly deposits in the Shawmut Savings Department. These deposits will draw interest at 3% per annum and at the maturity of the note the fund in the Savings Department will be sufficient to pay the loan and leave a small deposit to the borrower's credit.

On Dec. 10 stockholders of the Mechanics National Bank of Worcester, Mass., will vote on a proposal to increase the bank's capital from $400,000 to $500,000 by the issuance of 1,000 shares of new stock (par value $100 a share) at $250 a share, as reported in the Boston "Herald" of Nov. 9, which went on to say:

Shareholders will have the right to subscribe to one new share for each four. This will make surplus and undivided profits approximately $1,400,000. In 1925 bank declared a stock dividend of 100%.

Edwin R. Marshall was elected President of the Boulevard Trust Co. of Brookline (Boston) at a recent meeting of the directors, according to the Boston "Herald" of Nov. 15. Mr. Marshall succeeds William A. McKinney, who has held the Presidency for a number of years. Mr. McKinney will now devote his efforts to special administrative problems as a member of the executive committee and as a Vice-President. The new President has long been a leader in banking and investment fields and is President of the Old Colony Corporation of Boston (the investment division of the Old Colony Trust Co.) He is also a Vice-President of the Old Colony Trust Co. and trustee of the Old Colony Investment Trust and Old Colony Trust Associates.

On Nov. 15 George Warren Grant retired as Vice-President of the Old Colony Trust Co. after 51 years of active business life in Boston. Mr. Grant had been Vice-President of the trust company since 1913. According to a brief outline of his career, appearing in the Boston "Transcript" of the same day, Mr. Grant, who was born in Salem, Mass., in the early eighties joined the staff of Blake Brothers then one of the largest dealers in commercial paper in Boston. From there, at the age of 28, he went to the National City Bank as Assistant Cashier and within three weeks was promoted to the Cashiership. Subsequently he was associated in an official capacity with the Elliot National Bank, the Third National Bank, and the National Shawmut Bank. His connection, however, with the Shawmut was of short duration, for in 1902 a few weeks after he entered that institution, the City Trust Co. was organized and Philip Stockton, its President, selected Mr. Grant as Treasurer. Mr. Grant took an active part in the organization of the new company and to him, in no small measure, was due its phenomenal growth. Upon the merger of the City Trust Co. with the Old Colony Trust Co. in 1910, Mr. Grant was given a leading position with the enlarged bank and in 1913 was made a Vice-President, the office he has now resigned.

Directors of the Old Colony Trust Co. of Boston at a recent meeting elected G. P. Gardner, Jr., a member of the board and made the following appointments in the bank's personel; L. D. Seaver, Vice-President; A. W. Bosworth, Assistant Vice-President; A. S. Newhall, Cashier; A. H. Garbutt, Assistant Cashier; A. H. MacIntyre, Trust Officer, and J. D. Trenholm, T. Lewis Kennedy, R. E. Roach and Walter A. T. Norris, Assistant Trust Officers.

Roy A. Hovey, Bank Commissioner for Massachusetts, was authorized on Nov. 20 by Judge Pierce of the State Supreme Court to pay a dividend of 3% to depositors in the commercial department of the defunct Hanover Trust Co. of Boston, as reported in the Boston "Transcript" of that date. This dividend will be paid before Christmas, and will make with dividends already paid 66% of the entire claims of commercial depositors. The Boston paper went on to say:

Mr. Hovey said that, having adjusted and settled with the approval of the Court the claims of the Polish Industrial Association and the estate in bankruptcy of Charles Ponzi, amounting together to $1,443,600.90, the claims presented and allowed against the commercial department are $1,236,080.29. The Commissioner has cash on hand of $60,367.14 and of this $37,082.41 will be required to pay the seventh and last dividend authorized by Judge Pierce. Mr. Hovey says that in figuring the claims on which a dividend may be paid, he has not considered unclaimed deposits of $56,425.41 and rejected claims of $161,565.92.

The Hanover Trust Co. was closed Aug. 11 1920. Savings depositors have been paid in full.

Dr. Samuel Empey Robertson, President of the Dime Savings Institution of Newark, N. J., and former medical director of the Presbyterian Hospital died at his home at Maplewood, N. J., on Nov. 8. Dr. Robertson was at one time President of the old Newark Board of Trade and of the Newark Institute of Arts and Sciences. He was a member of the City Planning Commission under the late Mayor Haussling. Dr. Robertson had been connected with the Dime Savings Institution since February, 1900, and had served as President since 1916. He was born in Canada 69 years ago.

The newly organized First National Bank of Whippany, N. J., which opened for business on Sept. 27 reported deposits as of close of business Nov. 10 of $154,801. The institution has a capital of $50,000 and a surplus of $12,500. The President, Robert B. McEwan, Jr., is Vice-President and Treasurer of R. R. McEwan & Son. A. F. Townsend, the Vice-President, is President of several large plants; the Manhattan Rubber Company being one of them. D. A. Baldwin, the Cashier was formerly a member of the Chief National Bank Examiner's staff in the 2nd Federal Reserve District and for many years was connected with the old Liberty National Bank and Central Union Trust Co. of New York. The stock of the bank which has a par value of $100 was disposed of at $125 a share.

At a meeting of the Board of Directors of the Central National Bank of Philadelphia, held Nov. 22, Charles E. Ingersoll asked to be relieved of some of his activities, and the Board unanimously elected him to the newly created position of Chairman of the Board of Directors, effective Jan. 1 1929. Archie D. Swift, Vice-President, was unanimously elected President. Mr. Swift has been with the bank for the past 12 years, coming from Ridgway, Pa., where, for a number of years, he was Cashier of the Elk County National Bank.

That the directors of the Industrial Trust, Title & Savings Co. and of the Fern Rock Trust Co., both Philadelphia institutions, have voted to submit a proposal to consolidate to their respective stockholders, was reported in the Philadelphia "Ledger" of Nov. 23. The date of the stckholders' meetings has not yet been determined. A special meeting of the stockholders of the Industrial company will be held on Dec. 7 to vote on a proposed increase in the bank's capital of $100,000 (2,000 new shares of the par value of $50 a share). The present capital is $500,000 (10,000 shares of $50 par value). The new stock, it was stated, is to be offered to stockholders of record Dec. 7, in the proportion of one new share for each five shares held, at the price of $300 a share. Stockholders of the Fern Rock Trust Co. are scheduled to hold a special meeting on Jan. 10 to vote on a proposed capital increase from $200,000 (4,000 shares of the par value of $50 a share) to $400,000 (8,000 shares of $50 par value), the new stock to be offered to the stockholders at the price of $80 per share. These special meetings, the "Ledger" stated, "had been arranged for before the merger had been decided upon, it was said yesterday." J. Edward Schneider, President of the Industrial Trust, Title & Savings Co. was reported as saying that the name of the new organization will be the Industrial Trust Company. The consolidated bank will have combined capital, surplus and undivided profits of $4,000,000 and resources of approximately $18,000,000.

George E. Painter and C. C. Taylor have been elected directors of the Dollar Savings & Trust Co. of Pittsburgh, Pa. (North Side). Mr. Taylor is Senior Vice-President of the First National Bank at Pittsburgh.

Frank L. Stein, President of the Ohio National Bank of Columbus, Ohio, tendered his resignation as President and as a director of the institution at the regular monthly meeting of the directors on Nov. 16 and was succeeded by Fred A. Miller, who has been Chairman of the trust committee of the bank for the past five years, according to the Ohio "State Journal" of Nov. 17. At the same time Edwin Buchanan, a Vice-President of the bank for the past seven years, was elected Executive Vice-President. Mr. Stein resigned the Presidency in order to devote his time to his own outside interests, it was said. The directors expressed their appreciation of his 29 years of service with the institution.

On Nov. 19 John H. P. Brewster tendered his resignation as a Vice-President of the Cosmopolitan Bank & Trust Co. of Cincinnati, Ohio, according to the Cincinnati "Enquirer" of Nov. 20. Mr. Brewster went to the Cosmopolitan two years ago. Prior to that time he was Assistant Cashier of the Cincinnati branch of the Federal Reserve Bank of Cleveland from its establishment. He plans to engage in a wider field of activity, the paper mentioned said.

That the Kenton Savings Bank & Trust Co., Kenton, Ohio, was closed recently, pending an audit of its books, was reported in the following press dispatch from Kenton on Nov. 8, printed in the Toledo "Blade" of the same date:

Completion of the audit and appraisal of the assets of the Kenton Savings Bank & Trust Co., here, whose doors were closed after a run on the institution, will not be completed until four or five weeks, E. H. Blair, State Superintendent of Banks, says.

Circulation of rumors was blamed by the State official for the run. When the bank's ready funds became nearly depleted the bank officials called upon the State Department for advice. The State men upon their arrival took charge of the bank's affairs and closed the doors to make an audit and appraisal.

Before the bank is re-opened its officials desire to be able to give the public the bank examiners' statement of the bank's true condition.

Edward E. Blackburn, President of the Marion National Bank and the Marion State Bank, Marion, Ind., and interested in a number of industries in that city, died on Nov. 10 in a Kokomo, Ind., hospital, following a stroke of paralysis suffered the previous night while speaking at a bankers' dinner in that place. Mr. Blackburn was a native of Kentucky, but moved to Marion more than twenty years ago where with others he organized the Marion National Bank of which he was President at his death. Among other interests he was Secretary and Treasurer of the Rutenbur Electric Co. of Marion and Vice-President of the Appalachian Highway Association. The deceased banker was prominent in the affairs of the Indiana State Bankers Association.

W. J. McAneeny, Vice-President and Treasurer of the Hudson Motor Car Co.,has been elected a director of the Merchants' National Bank of Detroit, according to advices from that city appearing in the "Wall Street Journal" of Nov. 17.

After Mar. 4, Vice-President Charles G. Dawes will return to the Central Trust Co. of Illinois, Chicago, as Chairman of the Board.

Stockholders of the Peoples Trust & Savings Bank of Chicago on Nov. 15 approved the proposed increase in the bank's capital from $1,000,000 to $2,500,000, noted in our issue of Oct. 6, page 1902. At the same meeting the directorate was increased from 13 to 17 members.

A new Chicago bank—the Brainerd State Bank—was formally opened at 87th St. and South Ashland Ave. on Nov. 17. Visitors at the opening received American flags as souvenirs of the occasion. The new bank, which is the thirteenth in the chain of the John Bain banks, is capitalized at $200,000 with surplus of $100,000 and reserve fund of $20,000. Mr. Bain organized his first bank 22 years ago.

A special meeting of the stockholders of the Congress Trust & Savings Bank of Chicago will be held on Dec. 21 for the purpose of voting on a proposed increase in the bank's capital from $400,000 to $500,000. The letter calling the meeting, signed on behalf of the directors by Henry S. Henschen, President of the institution, says in part:

In the judgment of the Board of Directors, the growth of the Bank to date and the opportunities for expansion, which are evident on every hand, make it desirable to increase the Bank's Capital Stock to $500,000. The Bank's quarters will before long need enlarging, and it seems likely that a Trust Department and a Real Estate Loan Department will be required in the near future.

It is planned to issue the new stock at $150 per share, of which amount $100 will be credited to Capital Stock, $10 to Surplus and $40 to Contingent Fund. Each stockholder of record at the close of business on December 21st will be entitled to subscribe for one new share for each four shares then held. It is expected that payment of the new shares will be called for on Dec. 28.

Two important Kansas City (Mo.) banks are in process of consolidation, namely the Fidelity National Bank & Trust Co. and the New England National Bank & Trust Co. The Fidelity Savings Trust Co. and the Fidelity National Co. (affiliated institutions of the Fidelity National Bank & Trust Co.) are also included in the merger. The consolidated bank, according to the Kansas City "Star" of Nov. 14 will continue the name of the Fidelity National Bank & Trust Co. and will be located at the present site of that institution, the Southwest corner of 9th & Walnut Sts. On this corner, a bank and office building 18 stores or more in height will probably be erected. The capital of the new institution will be $3,000,000. It will have a surplus of $1,000,000 and $1,700,000 representing the securities company's value, making the capital resources $5,700,000. Deposits will approximate $50,000,000. The capital stock, 30,000 shares of the par value of $100 a share, will be held by the present stockholders of the respective banks as follows: 20,000 shares by Fidelity stockholders and 8,000 shares by New England stockholders. The remaining 2,000 shares will be placed on the market at a minimum price of $225 a share. The consolidation will go into effect about Jan. 1. Henry C. Flower and Lester W. Hall, Chairman of the Board and President, respectively, of the Fidelity National Bank & Trust Co. will retain the same positions with the enlarged bank, while J. F. Downing, Chairman of the Board of the New England National Bank & Trust Co., will be Chairman of the Executive Committee of the new bank.

James T. Bradley, a Vice-President of the Commerce Trust Co. of Kansas City, Mo., and a member of the Kansas City Chamber of Commerce, died on Nov. 15 at the Bethany Hospital in that city. The deceased banker was born in London, Ont., Canada, but moved to Missouri with his family when a boy. His banking career began in 1884 in Sedan, Kas., when he entered the employ of the Turners' Bank of that place. In 1891 Mr. Bradley was made a national bank commissioner for Kansas, a position he held for seven years. In 1903 he went to Kansas City, Mo., as Cashier of the National Bank of Commerce and served in that capacity until 1916 when he was elected a Vice-President of the institution. Subsequently upon the consolidation of the National Bank of Commerce and the Commerce Trust Co. to form the present institution, Mr. Bradley continued as a Vice-President of the enlarged bank, the office he held at the time of his death.

Godfrey Schirmer, founder and President of the American National Bank of Denver, Colo., died Nov. 14th in his 66th year. Mr. Schirmer, born in New York, was educated in Germany and for some time was German Consul at Denver. He was the only Denver bank president who had his seat out in front where every one entering the bank has immediate access to him. Mr. Schirmer was a collector of coins and stamps but noted for charitable activities. At the time of his death he was Treasurer of no less than 15 charitable organizations. Mr. Frank Kirchoff a prominent Denver contractor has been elected President of the bank to succeed Mr. Schirmer.

The closing and taking over by the State Department of Trade and Commerce on Oct. 23 of a small Nebraska bank, the Nebraska State Bank at Ohiowa, after it was learned that its cashier, C. H. Brinkman, had disappeared the previous Sunday, Oct. 21, was announced on Oct. 23 by Clarence Bliss, Secretary of the Department, according to advices by the Associated Press from Lincoln, Neb., on the same date, printed in the Omaha "Bee" of Oct. 24. It appears a note from Brinkman, stating that he was short in his accounts and could not remain to face impending developments in the bank's affairs, was found at the bank the morning of the closing by W. H. Weiss, Assistant Cashier, and brother-in-law of Brinkman, to whom it was addressed. The note requested Weiss to report the bank's condition to the State Department and ask that an examiner be sent to investigate. This Weiss accordingly did. Secretary Bliss was reported as saying that a $12,000 shortage already had been found and this would probably be increased when a complete check of the bank's accounts had been made. When last examined, Jan. 23 of the present year, the dispatch said, deposits of $123,000 were shown. The bank was capitalized at $15,000 and had a surplus of $2,500. Brinkman owned a majority stock interest of $8,800 in the institution, it was stated. A dispatch from Geneva, Neb., on Oct. 23, appearing in the paper mentioned, said in part:

County Attorney Guy A. Hamilton says the State investigation so far has not shown criminal action in the conduct of the bank by Brinkman and that no charges against him have been filed.

"Brinkman apparently struggled along as long as he could," Hamilton says, "and only left when on the verge of insanity due to worry.

"He has shown an honest attitude. The capital is impaired but there may be a chance to pay out depositors."

Investigators say statements of the operating expenses of the institution did not show the bank operating at a loss, as was the case, but that no embezzlements have been found.

Willis G. C. Bagley, President of the First National Bank of Mason City, Iowa, has been elected President of the Citizens' Savings Bank of Hanlontown, Iowa, to fill the vacancy caused by the death of C. H. McNider of Mason City, who organized the institution in 1899 and served as its President from that time until his death a few weeks ago, according to a press dispatch from Mason City on Nov. 19 to the Des Moines "Register." The appointment of Mr. Bagley to succeed the late Mr. McNider as President of the First National Bank of Mason City was noted in the "Chronicle" of Nov. 10 1928.

A press dispatch from Kirksville, Mo., Nov. 16, appearing in the St. Louis "Globe-Democrat" of the next day, stated that an initial dividend of 50% will be paid depositors of the failed Commercial State Bank of Kirksville about Dec. 20, according to plans announced by Special Finance Commissioner L. L. Vaughn. The bank's liabilities are $160,000 and the Commissioner now has $63,000 on hand in cash and expects that collections within the next thirty days will increase this sum considerably, the dispatch said. The advices furthermore stated that it was believed for a time the bank could pay in full, but the latest information is that it will not pay more than 75% of its obligations. Failure of the institution in June last was noted in our issue of July 7 1928, page 62.

Breckinridge Jones, Chairman of the Board of Directors of the Mississippi Valley Trust Co. of St. Louis and identified with banking progress in Missouri and the Middle West for nearly 40 years, died on Nov. 21 in his 73rd year. Death was due to an infection of the throat. Well known in Middle Western banking circles, Mr. Jones was generally recognized as the "father of the trust company section" of the American Bankers' Association. As early as 1896 he inauguarated a movement to form a national organization of the trust companies of the United States which later resulted in the formation of the trust company division of the Association. The deceased banker was born in Boyle County, Ky., the son of Daniel W. and Rebecca Robertson (Dunlap) Jones. His early educational opportunities were meagre, but in 1875 he was graduated from Centre College, Danville, Ky., with the degree of A. B. For a year thereafter he taught school at Lawrenceburg, Ky., and then entered a law office in Stanford, Ky. and for two years read law at night. In 1878 he was admitted to the Kentucky bar and the same year moved to St. Louis and entered the St. Louis Law School. After attending a summer session of the University of Virginia Law School in 1879 he opened a law office in St. Louis and practiced his profession for nine years. In 1888 Mr. Jones became Vice-President and General Manager of the Decatur Land & Furnace Co. of New Decatur, Ala., but after a successful reorganization of the company he returned to St. Louis and resumed his law practice. After a brief period, however, he was elected Secretary of the Mississippi Valley Trust Co. and from that time on continued with the institution. Before assuming the Chairmanship in February 1925 (the office he held at his death), Mr. Jones had been President of the bank since 1912. At the time of his death he was a member of the Advisory Council of the Fderal Reserve Board.

Advices from Richmond, Va., on Nov. 19, printed in the "Wall Street News" of the same date, stated that the Richmond Trust Co. of that city has secured from the State a charter amendment authorizing it to reduce its maximum authorized capital stock from $1,000,000 to $500,000, and to reduce its actually issued and outstanding capital stock from $1,000,000 to $500,000. The change does not materially affect the capital of the company other than to increase its surplus, it is said.

Advices from Petersburg, Va. on Oct. 22 to the Baltimore "Sun" reported the closing on that day of the Union Trust & Mortgage Co. of Petersburg. The following notice was posted on the bank's door:

"City of Petersburg, to-wit: By virtue of authority vested in me by law I have this day suspended the Union Trust and Mortgage Company pending the application for a receivership given under my hand this 22d day of October, 1928. M. E. Bristow, Deputy Commissioner of Insurance and Banking of Virginia."

Subsequently, the dispatch said, Herbert Pritchard, acting President of the trust company, issued the following statement:

"Due to unliquid loans and investments, the Union Trust and Mortgage Company has been forced to suspend doing business. A movement to reorganize is in progress, which it is hoped will succeed."

In conclusion the advices said:

Meanwhile a receiver for the company has been applied for.

Commissioner Bristow granted authority for the insurance department of the company to continue business. It is the opinion of bankers and other citizens of Petersburg that had the real estate market here been as good two or three years ago as it is at present., the bank would not have been forced into temporary suspension.

A later dispatch from Petersburg (Oct. 24), appearing in the "Sun" of the following day, stated that Judge Mullen, of Hustings Court, had appointed Bernard C. Syme receiver for the closed bank, his bond being fixed at $250,000. Mr. Syme, who is a prominent lawyer and for some time was State Attorney, had taken charge of the institution, it was said.

A press dispatch from Dunn, N. C., on Nov. 14, printed in the Raleigh "News and Observer" of Nov. 15, stated that following action taken the previous night by its directors, the First National Bank of Dunn failed to open for business on Nov. 14 and was later placed in the hands of the national bank examiner. It appears the directors decided to close the bank when a small "run" developed on the afternoon of Nov. 13 that gave promise of reaching larger proportions if the bank opened the next day. According to its last published report (Oct. 3), the closed bank had total resources of over $500,000. It was capitalized to $50,000 and had a surplus of $20,000. From the dispatch we take the following:

The First National Bank, one of the several banks in this part of the State to be caught in the failure of the bank in Wilmington operated by the Coopers several years ago, having a part of its assets tied up in the failure of the Wilmington bank, has been struggling to overcome its losses since 1921. Since it was taken over by the present management its losses have been practically negligible, and, according to all information its affairs have been wisely and safely administered. In the past year its struggle has been even more against odds, following a run which developed last spring, but which it was able to weather safely.

A recent examination of the bank, however, revealed sufficient bad paper, practically all of which was brought over from the stressful period just following 1920, to impair the capital. The Comptroller of the Currency, under whose department the bank operated, advised that the bad paper be taken out, even if it became necessary to assess the stockholders for an amount necessary to take up the doubtful paper.

Acting on the advice of the national bank examiner, the directors of the First National were planning to organize a new bank, to be known as the Citizens National Bank, assess stockholders of the old bank, take over and liquidate its affairs. The plan had been instituted quietly, and up to the last night more than $40,000 of the needed $50,000 capital for the new bank had been subscribed. Information concerning the move leaked out yesterday morning, depositors became panicky, and the run developed yesterday afternoon, necessitating the action taken by the board of directors.

Announcement was made Nov. 16 that the First National Trust & Savings Bank of San Diego, Cal., through its holding company the San Diego-California Co., has purchased the Bank of Southern California in La Mesa, Cal., according to advices from San Diego on that date, appearing in the Los Angeles "Times" of Nov. 17. E. J. Belcher, Jr., President of the San Diego bank, the dispatch went on to say, was named President of the acquired bank, with W. B. Whitcomb and G. H. Schmidt as Vice-Presidents; L. J. Heitcam as Manager and Cashier, and J. Foster Couts, Assistant Manager and Cashier.

L. S. Gilhousen, Assistant Cashier of the Los Angeles-First National Trust & Savings Bank, Los Angeles, on Nov. 12 observed his twenty-eighth year as a banker and of continuous service with one institution. A news item from the bank says:

Mr. Gilhousen, who was born in Kahoka, Mo., came to Los Angeles in 1900 and entered the employ of the Los Angeles National Bank as collector. In 1905 the First National Bank, the Los Angeles National and the Southwestern Banks were consolidated under the name and charter of the First National Bank of Los Angeles. In that same year the stock of the Los Angeles Trust Company and that of the Metropolitan Bank and Trust Company were acquired by the stockholders of the First National Bank, becoming the Los Angeles Trust & Savings Bank and later the Pacific-Southwest Trust & Savings Bank.

On Sept. 1 of last year the First National Bank and the Pacific-Southwest Trust & Savings Bank consolidated under the national charter and the name of the Los Angeles-First National Trust & Savings Bank. Mr. Gilhousen, who has been with the bank through the various changes, was appointed auditor in 1920 and assistant cashier in 1921.

Erle M. Leaf, President of the National Bank of Commerce of Los Angeles, announced on Nov. 15 the election as Vice-President in charge of new business of T. C. Scroggs, former Vice-President and Cashier of the Seaboard National Bank of that city, according to the Los Angeles "Times" of Nov. 16. The election of J. W. Westerfield, for several years chief clerk of the National Bank of Commerce, as an Assistant Cashier, to act as personnel officer, was announced by Mr. Leaf at the same time. Mr. Scroggs, the paper mentioned said, formerly held the following positions: Vice-President and director of the Oklahoma Stock Yards National Bank, Oklahoma City, Okla.; Vice-President of the Bank of St. Bernard, New Orleans, La.; President of the American Trust & Savings Bank, El Paso, Texas, and President of the El Paso Cattle Loan Co. In 1923 he became associated with the Collins staff of Philadelphia as consultant for their bank clients in the Middle West.

The election of Judge Henry H. Rolapp as a director of the National Bank of Commerce was reported in the Los Angeles "Times" of Nov. 14, which went on to say:

Judge Rolapp was former President of the Amalgamated Sugar Co. of Ogden, Utah, and was also general counsel for the Great Western Sugar Co.

Although Judge Rolapp has retired from many of his business activities, he is still a director of the Deseret National Bank of Salt Lake City, director of the Home Fire Insurance Co., director of the Royal Coal Co. of Utah and director of the Rocky Mountain Packing Corporation.

A press dispatch from San Francisco on Nov. 20, printed in the "Wall Street News" of the same date, stated that the United Security Bank & Trust Co., (a Giannini institution) with headquarters in that city, is about to file new articles of incorporation at Sacramento, Cal., changing its present name to Bank of America of California, according to official advices. The dispatch continuing said:

No changes other than in designation of the institution will be made, officials state. No connection with Bank of America, of New York, is indicated by the new neame.

A suit of the Security Bank & Trust Co. of Los Angeles, pending in the Superior Court of Orange County, Calif., will thus be nullified by the contemplated change in name. This action will allow the former United Security Bank & Trust to incorporate in its chain approximately 50 banks now held by the French American Corp. following adoption of the new name, Bank of America of California.

Items with reference to the suit brought by the Security Bank & Trust Co. of Los Angeles against the San Francisco bank to prevent the latter from using the word "Security" in its title appeared in the "Chronicle" of June 16 1928 and Sept. 29 1928, pages 3705 and 1756, respectively.

According to the Toronto "Globe" of Nov. 10, the directors of the Canadian Bank of Commerce the previous day elected Arthur F. White, former President of the Standard Bank of Canada, a Vice-President and a director of the enlarged institution, and also elected S. H. Logan, the General Manager of the Canadian Bank of Commerce, and six former directors of the Standard Bank of Canada members of the Board. These latter are: Thomas H. Wood, A. R. Auld, W. K. George, F. W. Cowan, and A. M. M. Kirkpatrick. Our last reference to the proposed merger of these important Canadian banks appeared in the "Chronicle" of Sept. 29, page 1761.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the downward reaction on Wednesday, the New York Stock Market has continued its record-breaking advance during the present week. The phenomenal rise in stock prices was somewhat checked by the midweek setback, but the advance was again renewed the following day when the tremendous demand for all classes of stocks continued unabated. On Monday, the sales were slightly over 5 million shares and on Tuesday in excess of 6½ million shares. On Wednesday and Thursday 6,014,855 and 5,837,600 shares respectively and on Friday the sales reached a total of 6,942,500 shares, this last establishing a new high record for a day's business. The enormous daily turnover completely swamped the mechanical facilities of the exchange, so much so that the tickers were at times nearly behind the transactions on the floor, until Thursday when the Stock Exchange ticker began reporting merely the price of each sale and no longer the number of shares sold. This worked a corrective. Radio Corporation, Case Threshing Machine, International Harvester, and DuPont made sensational gains several times during the week, but there has also been widespread trading in copper, oils and the public utilities. The report of the Federal Reserve Bank for the week ending Nov. 22, made public after the close of the market on Thursday, showed an increase in brokers' loans amounting to $176,315,000, the largest increase in the history of the market. Call loans continued at 6½% throughout the week.

Price movements had an appearance of irregularity during the short session on Saturday, both buying and selling orders flowing into the market in record volume. The most striking features of the day were on the side of the advance, Radio leading the upswing with a block of stock at 300; later in the day the price receded to 293, shot ahead to 304 and closed at 301½, a net gain of 4 points. American Tel. & Tel. also attracted considerable speculative attention, as it opened at above 200 and then slid back to its previous close at 195¾. Bethlehem Steel assumed the leadership of the steel group as it pushed steadily ahead to 81, its highest price since 1920. United States Steel common remained practically unchanged from its preceding close. Montgomery Ward had another spectacular jump of 10 points and closed at 424. The strong stocks of the oil group included Shell Union Oil, Phillips Petroleum, and Standard Oil of California, all of which moved into new high ground. Texas and Gulf Sulphur was a feature of unusual strength and closed 4 points higher at 80⅞. Packard proved the star of the motors and reached new high ground above 122. General Motors, however, slipped back and most of the independents followed suit.

The Market lost none of its buoyancy on Monday, though prices, for a time, were somewhat irregular due in part to heavy profit taking in the early part of the session. The day's turnover passed the 5 million mark, more than 800 individual shares were dealt in and the tickers were 51 minutes late. Radio Corporation assumed the leadership with a spectacular jump of 30 points which carried its closing price to 331. Copper stocks continued in stronger demand, Anaconda and Chile advancing into new high ground with substantial gains. Westinghouse Elec. & Mfg. Co. closed at 140¾ with a gain of 3¾ points, Du Pont moved ahead 4 points, Case Threshing Machine registered a gain of 19¼ points to 449. American Home Products, Columbia Carbide and Carbon, International Paper, and Superior Steel also made noteworthy advances. Unprecedented buying orders again rolled into the market on Tuesday, the day's sales reaching more than 6½ million shares. The influx of buying orders came from all parts of the United States and from many foreign countries. The volume of buying was so immense that the ticker ran 105 minutes behind. Speculative activity was at a fever heat all through the day until the last hour when a sharp downward reaction occurred as a result of profit taking by some of the early buyers. Some noteworthy advances of the day were Radio Corporation 26½ points, Du Pont 52 points, International Harvester 43¼ points, Woolworth 6⅜ points, Wright Aero 6¼ points, Liquid Carbon 7 points, Goodyear Tire 6 points, Calumet & Arizona 6⅝ points, Canadian Pacific 7¼ points and Case Threshing Machine 45¾ points. Steel stocks and Motor issues did not participate in the extravagant advances of some of the leaders.

On Wednesday the stock market suffered a bad break in the early trading, but a moderate rally toward the end of the day carried many issues above their early lows, though numerous sharp losses were still in evidence in the general list. General Motors sold below 207, but closed at 208¾ with a loss of more than three points. Chrysler and Packard also declined from 2 to 3 points. Radio Corporation moved up and down throughout the session and finally closed at 359 with a net gain of 1 point for the day. Wright Aero was another spectacular feature and moved ahead 8 points to 221. Case Threshing Machine which enjoyed several spectacular advances during previous days yielded about 19 points. International Harvester also was below its preceding close.

Trading was again fast and furious on Thursday and sensational advances into new high ground were registered by many of the more active speculative stocks. Wright Aero was one of the outstanding strong features as it moved briskly ahead and closed at 270 with a gain of 49 points for the day. Curtiss Aeroplane stocks followed with a gain of 15 points and closed at 155. Speculative interest was for a time directed to the copper stocks, Kennecott advancing about six points to 143¾. Anaconda, Chile, Greene Cananea and practically all of the rest of the group moved ahead to higher levels. Mid-Continent was the strong feature of the Oil shares as it advanced three points to 43½. Marland Oil moved up to 48⅝, Houston Oil improved about one point and so did Pan-American P. & T. With the possible exception of General Motors, the motor stocks were stronger, particularly Chrysler which gained five points to 130⅞ and Packard which improved 4½ points to 120½. Many of the so-called specialties were bid up from three to five points and stocks like Montgomery Ward, Victor Talking Machine, and Union Carbide and Carbon were in strong demand at higher prices. Railroad issues also were higher and moved briskly upward under the guidance of Union Pacific, Great Northern and New York Central. Independent Steel shares moved forward under the leadership Bethlehem Steel, but United States Steel common lagged behind.

Stock prices swung violently backward and forward in a mixture of advances and declines in the boiling market on Friday. Transactions were so heavy that even under the new system the ticker fell behind, at one time more than ¾ of an hour. Motor stocks were in demand and moved briskly forward under the leadership of General Motors. Other features were numerous throughout the list, and included new record prices by such stocks as Kansas City Southern, New York, New Haven & Hartford, Erie common, Pere Marquette, Andes Copper, Inspiration Copper, Commercial Solvent, Cerro de Pasco, Kennecott Copper, Federal Mining & Smelting, Wright Aeronautical, Mid-Continent Petroleum, Superior Oil, Marland Oil, Consolidated Gas, Case Threshing Machine and Union Carbide and Carbon. The New York Stock Exchange and the Curb Market will be closed on Saturday, Nov. 24, to enable the clerical forces in brokers offices to catch up on arrears of work.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 23.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	3,105,216	$3,824,500	$1,642,500	$121,000
Monday	5,040,750	5,723,000	2,835,000	592,500
Tuesday	6,503,230	6,131,500	2,892,000	529,500
Wednesday	6,014,855	7,011,000	2,747,000	341,000
Thursday	5,837,600	6,750,500	2,872,000	108,500
Friday	*6,954,020	6,973,000	1,365,000	206,000
Total	33,455,671	$36,413,500	$14,353,500	$1,898,500

* New record. Highest single day's transaction in the history of the Exchange.

Sales at New York Stock Exchange.	Week Ended Nov. 23. 1928.	1927.	Jan. 1 to Nov. 23. 1928.	1927.
Stocks—No. of shares	33,455,671	11,798,495	780,573,099	504,817,597
Bonds.				
Government bonds	$1,898,500	$1,507,700	$168,112,750	$259,369,750
State and foreign bonds	14,353,500	17,888,000	685,497,635	756,621,700
Railroad & misc. bonds	36,413,500	35,919,700	2,056,861,676	1,934,432,600
Total bonds	$52,665,500	$55,315,400	$2,910,472,061	$2,950,424,050

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 23 1928.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*47,734	$12,000	a84,770	------	2,158	$5,500
Monday	*65,571	32,000	a135,751	$27,000	5,421	32,000
Tuesday	82,173	33,000	a120,666	73,800	9,271	41,500
Wednesday	82,535	60,000	a112,928	19,000	9,239	19,500
Thursday	108,326	27,000	a107,869	25,000	7,376	33,100
Friday	62,622	6,000	a26,250	14,000	8,127	31,000
Total	448,961	$170,000	588,234	$158,800	41,592	$162,600
Prev. week revised	436,358	$280,350	597,286	$143,100	19,410	$150,500

* In addition sales of rights were: Saturday, 2,517; Monday, 1,700.
a In addition, sales of rights were: Saturday, 13,600; Monday, 33,900; Tuesday, 36,500; Wednesday, 20,500; Thursday, 14,000; Friday, 4,600.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 17.	Mon., Nov. 19.	Tues., Nov. 20.	Wed., Nov. 21.	Thurs., Nov. 22.	Fri., Nov. 23.
Silver, per oz	26 13-16d.	26¾d.	26 11-16d.	26 11-16d.	26¾	26 11-16d.
Gold, per fine oz	84.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	55⅞	55⅞	56	56	56
British, 5%	----	101¾	101¾	101¾	101¾	101¾
British, 4½%	----	97⅞	97⅝	98¼	98⅜	98¼
French Rentes (in Paris) fr.	----	65.45	65.45	64.80	64.45	65
French War L'n (in Paris) fr.	----	92.25	92.60	92.15	92.25	92.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	58⅛	58	58	57⅞	58	58

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a very heavy increase compared with a year ago, but the greater part of this is due to the fact that Thanksgiving Day fell in this week last year while the present year it will come a week later. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Nov. 24), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 50.8% larger than for the corresponding week last year. The total stands at $14,232,227,271, against $9,436,252,733 for the same week in 1927. At this centre there is a gain for the five days ending Friday of 76.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Nov. 24.	1928.	1927.	Per Cent.
New York	$7,558,000,000	$4,294,000,000	+76.0
Chicago	659,734,312	471,566,852	+39.9
Philadelphia	575,000,000	395,000,000	+45.6
Boston	499,000,000	401,000,000	+24.4
Kansas City	128,210,172	99,269,997	+29.2
St. Louis	158,600,000	112,200,000	+41.4
San Francisco	210,238,000	176,435,000	+19.2
Los Angeles	216,396,000	127,684,000	+69.5
Pittsburgh	181,250,239	124,290,299	+45.8
Detroit	214,682,456	116,683,331	+84.0
Cleveland	118,831,187	85,081,669	+39.7
Baltimore	85,838,433	72,224,631	+18.8
New Orleans	69,966,904	52,157,852	+34.1
Thirteen cities, five days	$10,675,747,703	$6,527,593,631	+63.5
Other cities, five days	1,184,441,690	980,085,950	+20.8
Total, all cities, five days	$11,860,189,393	$7,507,679,581	+58.0
All cities, one day	2,372,037,878	1,928,573,152	+23.0
Total all cities for week	$14,232,227,271	$9,436,252,733	+50.8

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. 17. For that week there is an increase of 10.0%, the 1928 aggregate of clearings for the whole country being $13,501,893,604, against $12,272,796,306 in the same week of 1927. Outside of this city the increase is only 6.6%. The bank exchanges at this centre record a gain of 22.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) clearings show an expansion of 27.0%, but in the Boston Reserve District there is a decrease of 21.6% and in the Philadelphia Reserve District of 8.2%. In the Cleveland Reserve District clearings have declined 1.4%, in the Richmond Reserve District 14.6% and in the Atlanta Reserve District 13.9%. In the Chicago Reserve District the totals are larger by 3.9%, but in the St. Louis Reserve District there is a loss of 9.4% and in the Minneapolis Reserve District of 9.0%. The Dallas Reserve District records a falling off of 7.3%, the Kansas City Reserve District of 12.3% and the San Francisco Reserve District of 4.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 17 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	557,712,498	711,334,777	—21.6	579,272,770	595,226,077
2nd New York-11 "	8,804,170,972	7,219,489,951	+22.0	5,575,545,277	6,264,892,377
3rd Philadelphia10 "	651,289,648	709,090,789	—8.2	645,021,352	662,464,095
4th Cleveland-- 8 "	471,661,242	478,415,638	—1.4	439,504,911	426,158,212
5th Richmond - 6 "	197,393,082	231,217,646	—14.6	211,721,191	239,187,960
6th Atlanta----13 "	210,270,814	244,324,709	—13.9	232,378,454	316,229,097
7th Chicago---20 "	1,170,073,248	1,127,342,845	+3.9	995,964,620	1,016,074,534
8th St. Louis-- 8 "	250,808,307	276,562,731	—9.4	251,155,331	272,482,221
9th Minneapolis 7 "	157,546,586	173,125,981	—9.0	156,235,809	164,845,152
10th Kansas City12 "	242,417,135	276,521,387	—12.3	289,101,031	279,049,926
11th Dallas----- 5 "	94,533,642	101,990,134	—7.3	106,347,059	106,013,621
12th San Fran--17 "	693,016,430	723,379,718	—4.2	613,503,866	612,172,152
Total--------129 cities	13,501,893,604	12,272,796,306	+10.0	10,095,751,671	10,954,795,424
Outside N. Y. City-----	4,852,460,646	5,193,535,653	+7.6	4,650,995,113	4,824,601,125
Canada---------31 cities	454,680,076	510,673,304	—10.0	401,822,403	396,776,113

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended November 17.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
First Federal Reserve District — Boston—					
Maine—Bangor--	571,021	950,227	—39.9	787,249	771,633
Portland------	4,000,576	4,170,133	—4.1	3,572,030	3,839,541
Mass.—Boston--	490,000,000	645,000,000	—24.0	522,000,000	534,000,000
Fall River----	2,082,918	2,524,524	—17.5	2,396,204	2,756,347
Lowell--------	1,418,529	1,388,745	+2.1	1,322,800	1,820,002
New Bedford---	1,366,916	1,534,405	—11.0	1,481,347	1,637,255
Springfield---	7,558,277	5,591,375	+35.2	6,075,206	5,780,936
Worcester-----	3,950,020	3,496,953	+13.0	3,348,515	3,559,895
Conn.—Hartford	17,775,637	18,247,786	—2.9	14,632,754	15,646,940
New Haven----	10,180,393	9,094,577	+11.9	7,241,205	7,899,735
R.I.—Providence	18,070,200	18,548,500	—2.9	15,749,400	16,831,500
N.H.—Manches't	738,011	787,552	—6.8	666,060	682,293
Total (12 cities)	557,712,498	711,334,777	—21.6	579,272,770	595,226,077
Second Federal Reserve District—New York—					
N. Y.—Albany--	7,549,398	5,259,583	+43.5	6,536,846	6,363,792
Binghamton---	1,763,405	1,184,323	+48.9	1,020,600	1,061,200
Buffalo------	69,048,689	59,827,846	+15.1	56,575,812	63,682,868
Elmira-------	1,322,798	1,085,929	+21.8	1,008,252	1,148,952
Jamestown----	1,579,220	1,779,606	—11.3	1,646,528	1,689,898
New York-----	8,649,432,958	7,079,260,653	+22.2	5,444,756,558	6,130,194,299
Rochester----	19,151,404	14,436,935	+32.7	12,173,306	12,842,776
Syracuse-----	7,362,325	6,770,908	+8.7	5,957,608	5,618,889
Conn.—Stamford	3,935,548	3,988,074	—1.3	3,736,408	3,887,131
N. J.—Montclair	900,060	1,028,822	—12.6	760,028	626,463
Northern N J-	42,125,167	44,867,272	—6.1	41,373,331	37,776,109
Total (11 cities)	8,804,170,972	7,219,489,951	+22.0	5,575,545,277	6,264,892,377
Third Federal Reserve District—Philadelphia—					
Pa.—Atoona----	1,611,229	2,118,562	—23.9	1,830,147	1,700,631
Bethlehem----	5,394,416	5,336,605	+1.1	4,690,280	4,489,478
Chester------	1,438,378	1,713,764	—16.1	1,360,824	1,489,367
Lancaster----	1,951,645	2,311,426	—15.6	2,085,518	2,610,369
Philadelphia--	618,000,000	670,000,000	—7.8	610,000,000	629,000,000
Reading------	4,863,645	4,981,723	—2.4	4,766,972	3,977,638
Scranton-----	5,969,041	7,074,683	—15.6	6,409,009	5,846,634
Wilkes-Barre--	4,160,127	3,988,969	+4.3	4,939,827	4,565,240
York---------	2,293,589	2,460,149	—6.8	1,934,831	1,698,346
N. J.—Trenton--	5,607,578	9,104,908	—38.4	7,003,944	7,086,392
Total (10 cities)	651,289,648	709,090,789	—8.2	645,021,352	662,464,095
Fourth Federal Reserve District—Cleveland					
Ohio-Akron-----	8,091,000	7,053,000	+14.7	6,016,000	6,680,000
Canton-------	5,102,819	4,918,840	+3.7	3,865,358	3,723,306
Cincinnati ---	77,490,019	92,892,617	—16.6	81,819,972	79,514,667
Cleveland----	161,882,766	151,717,689	+6.7	130,063,442	129,145,516
Columbus ----	19,523,400	21,231,600	—8.0	15,490,000	14,143,700
Mansfield----	2,125,285	2,010,874	+5.7	2,844,653	2,274,517
Youngstown---	6,732,275	5,246,046	+28.3	5,054,418	5,123,851
Pa.—Pittsburgh--	190,713,678	193,344,971	—1.4	194,351,068	185,552,655
Total (8 cities)-	471,661,242	478,415,638	—1.4	439,504,911	426,158,212
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,401,791	1,672,920	—16.2	1,570,621	1,850,238
Va.—Norfolk ---	5,217,161	6,054,160	—13.8	10,561,003	10,208,158
Richmond ----	52,102,000	64,250,910	—18.9	56,589,000	66,071,000
S. C.—Charleston	2,572,992	3,317,984	—22.5	2,935,200	3,227,373
Md.—Baltimore-	105,971,103	128,872,133	—17.8	112,573,965	127,760,132
D.C.—Washing'n	30,128,035	27,049,539	+11.4	27,491,402	30,071,059
Total (6 cities)-	197,393,082	231,217,646	—14.6	211,721,191	239,187,960
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	10,051,817	9,394,102	+7.0	9,915,016	9,936,296
Knoxville-----	*3,300,000	*3,500,000	—5.7	3,605,000	3,200,000
Nashville-----	28,216,223	30,198,007	—6.6	25,667,294	24,711,158
Ga.—Atlanta----	59,089,618	*54,813,003	—11.7	64,635,608	96,580,105
Augusta-------	2,305,990	2,428,295	—4.8	2,208,624	2,531,700
Macon--------	2,878,311	2,418,300	+19.0	1,973,752	2,184,318
Fla.—Jack'nville	15,165,464	19,108,525	—20.6	26,056,847	40,484,322
Miami -------	2,283,000	4,470,000	—48.9	9,652,393	26,119,112
Ala.—Birming'm.	25,816,636	31,857,501	—19.0	27,913,701	30,050,699
Mobile-------	2,438,295	2,098,166	+16.2	2,340,472	2,224,380
Miss.—Jackson--	3,923,000	2,425,000	—8.8	1,799,639	1,676,000
Vicksburg ----	565,537	454,973	+24.3	437,286	395,255
La.—New Orleans	54,236,923	71,158,837	—23.8	56,172,822	76,135,752
Total (13 cities)	210,270,814	244,324,709	—13.9	232,378,454	316,229,097

Clearings at—	Week Ended November 17.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
Seventh Federal Reserve District.—Chicago.—					
Mich.—Adrian --	351,384	299,239	+17.4	234,337	296,292
Ann Arbor----	1,063,745	878,861	+21.0	1,116,504	925,172
Detroit------	244,230,600	187,808,143	+30.0	180,714,406	197,563,034
Grand Rapids -	10,165,108	8,045,619	+26.4	8,107,857	8,559,824
Lansing------	3,599,196	2,621,017	+37.3	2,880,345	2,281,963
Ind.—Ft. Wayne	3,588,363	3,268,294	+9.8	3,671,264	2,830,384
Indianapolis --	28,754,000	26,075,000	+10.3	25,003,000	17,696,000
South Bend---	3,635,900	4,183,300	—13.1	3,009,400	3,361,100
Terre Haute---	5,091,605	6,299,342	+80.8	5,853,959	4,970,023
Wis.—Milwaukee	47,250,528	45,118,223	+4.7	46,124,681	41,459,065
Iowa—Ced. Rap-	3,023,468	2,999,008	+0.8	2,665,109	2,847,654
Des Moines ---	10,028,140	11,208,273	—10.5	11,514,564	12,173,819
Sioux City ---	6,284,348	6,020,587	+4.5	5,948,825	6,784,635
Waterloo ----	1,604,693	1,472,306	+9.0	1,487,312	1,457,597
Ill.—Bloom'gton	1,907,974	2,119,568	—10.0	1,611,154	1,630,879
Chicago------	785,621,982	805,471,909	—2.5	683,781,754	698,919,003
Decatur------	1,677,713	1,569,659	+6.9	1,315,688	1,431,748
Peoria-------	6,024,165	5,596,706	+7.6	4,582,273	5,200,378
Rockford-----	4,112,003	3,629,314	+13.3	3,542,867	2,904,399
Springfield----	3,058,333	2,658,477	+15.0	2,799,321	2,781,565
Total (20 cities)	1,171,073,248	1,127,342,845	+3.9	995,964,620	1,016,074,534
Eighth Federal Reserve District.—St. Louis.—					
Ind.—Evansville	5,629,969	6,078,234	—6.4	6,126,084	5,583,234
Mo.—St. Louis--	151,700,000	147,800,000	+2.6	157,100,000	172,500,000
Ky.—Louisville-	38,916,427	44,701,959	—12.9	36,993,014	37,869,060
Owensboro----	404,882	391,600	+3.4	288,918	327,647
Tenn.—Memphis	33,543,495	35,128,035	—4.5	29,880,579	35,404,385
Ark—Little Rock	18,824,557	20,468,529	—9.8	18,987,733	18,940,614
Ill.—Jacksonville	345,170	374,124	—7.7	346,783	428,463
Quincy-------	1,443,807	1,620,250	+28.9	1,432,220	1,428,818
Total (8 cities)-	250,808,307	276,562,731	—9.4	251,155,331	272,482,221
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	11,454,801	10,948,822	+4.6	10,943,877	12,709,577
Minneapolis---	101,045,233	111,093,372	—9.0	98,084,300	105,824,226
St. Paul------	35,974,695	41,774,489	—13.9	38,137,782	38,138,292
N. Dak.—Fargo-	2,530,549	2,423,137	+4.4	2,341,163	1,945,569
S. D.—Aberdeen-	1,525,714	1,763,185	—13.5	1,674,963	1,793,032
Mont.—Billings -	1,010,594	849,976	+18.9	949,571	765,161
Helena-------	4,005,000	4,273,000	—6.3	4,104,153	3,669,295
Total (7 cities)-	157,546,586	173,125,981	—9.0	156,235,809	164,845,152
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont -	350,028	371,154	—5.7	407,568	354,118
Hastings------	505,327	499,542	+1.2	430,207	677,869
Lincoln-------	4,026,253	5,360,620	—24.9	4,786,240	4,852,534
Omaha--------	43,348,194	47,250,581	—8.3	45,208,901	46,750,089
Kan.—Topeka --	3,444,951	2,711,556	+27.1	3,944,952	3,856,300
Wichita-------	8,167,865	7,845,557	+4.1	9,121,565	8,317,103
Mo.—Kans. City	137,929,109	165,680,236	—16.7	181,554,454	163,128,446
St. Joseph----	7,212,220	6,231,582	+15.7	8,294,898	8,006,075
Okla.—Okla. City	34,165,252	37,129,241	—8.0	32,633,133	40,434,120
Colo.—Col. Sp'gs	1,409,649	1,597,403	—11.8	1,121,444	1,404,902
Denver-------	a	a	a	a	a
Pueblo-------	1,858,287	1,843,915	+0.8	1,597,669	1,268,370
Total (11 cities)	242,407,135	276,521,387	—12.3	289,101,031	279,049,926
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin----	1,659,998	1,946,066	—14.7	1,812,143	2,061,285
Dallas--------	64,001,538	67,595,280	—5.3	64,022,880	67,156,496
Fort Worth----	14,414,713	16,175,799	—10.9	19,856,806	18,371,661
Galveston-----	7,906,000	9,770,000	—19.1	14,200,000	12,364,000
La.—Shreveport-	6,551,393	6,502,989	+0.7	6,455,230	6,060,179
Total (5 cities)-	94,533,642	101,990,134	—7.3	106,347,059	106,013,621
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	53,572,209	55,377,955	—3.4	50,440,451	50,640,197
Spokane------	14,666,000	16,479,000	—11.0	13,700,000	14,458,000
Yakima-------	2,244,228	2,427,988	—7.6	1,648,086	2,297,613
Ore.—Portland--	45,678,652	52,034,203	—12.2	49,416,868	48,746,692
Utah—S. L. City	18,794,517	22,193,712	—15.3	21,534,935	24,649,499
Calif.—Fresno --	5,128,609	7,239,607	—29.2	7,106,742	6,136,904
Long Beach---	8,737,878	8,771,201	—4.0	7,805,274	7,458,124
Los Angeles---	246,524,000	226,887,000	+8.7	195,049,000	173,543,000
Oakland------	21,219,752	21,103,637	+0.5	19,619,596	24,530,501
Pasadena-----	7,596,639	8,546,816	—11.1	8,026,464	6,501,899
Sacramento----	6,884,423	8,750,587	—21.3	10,987,680	11,591,959
San Diego-----	6,451,860	7,406,192	—12.9	6,838,852	5,314,161
San Francisco -	244,320,456	274,862,996	—11.1	210,671,000	225,120,000
San Jose------	4,167,908	3,898,116	+6.9	3,477,771	3,407,356
Santa Barbara	2,313,112	1,972,918	+16.7	1,572,404	1,531,758
Santa Monica -	2,214,487	2,630,190	—15.8	2,487,143	2,168,284
Stockton -----	2,561,700	2,797,600	—8.4	3,121,600	4,076,200
Total (17 cities)	693,016,430	723,379,718	—4.2	613,503,866	612,172,152
Grand total (129 cities)-------	13501893,604	12272796,306	+10.0	10095751,671	10954795,424
Outside New York	4,852,460,646	5,193,535,653	—6.6	4,650,995,113	4,824,601,125

Clearings at—	Week Ended Nov. 15.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
Canada—	$	$	%	$	$
Montreal-------	148,181,196	154,579,068	—4.0	119,065,647	114,472,349
Toronto--------	124,804,383	149,024,661	—16.2	109,344,240	110,901,043
Winnipeg-------	79,015,237	95,617,520	—18.4	74,623,808	79,598,096
Vancouver------	20,145,881	21,454,901	—5.8	18,052,425	18,631,944
Ottawa---------	8,039,195	8,986,099	—10.5	7,660,588	7,418,037
Quebec---------	6,134,149	7,489,702	—18.1	7,576,925	6,442,967
Halifax--------	3,198,799	3,326,124	—3.9	3,078,522	3,154,577
Hamilton-------	5,515,258	5,971,828	—7.6	6,441,259	5,465,213
Calgary--------	12,841,925	13,650,244	—5.9	11,122,626	9,140,851
St. John-------	2,673,218	2,673,247	—0.1	2,662,072	2,777,311
Victoria-------	2,399,200	2,697,326	—11.1	2,151,890	2,112,587
London--------	3,437,617	3,598,265	—4.5	3,145,471	3,229,220
Edmonton------	6,785,545	8,624,953	—21.3	6,103,725	5,628,236
Regina---------	8,352,275	8,594,638	—2.8	8,477,117	8,618,383
Brandon--------	897,579	819,293	+9.5	871,937	722,181
Lethbridge------	786,735	1,063,758	—26.0	822,338	628,927
Saskatoon------	3,103,595	3,449,753	—10.0	2,819,690	3,183,946
Moose Jaw------	1,754,980	1,964,497	—10.7	1,776,174	1,633,980
Brantford-------	1,129,731	1,296,402	—12.9	1,195,889	1,056,642
Fort William----	1,625,994	1,205,701	+34.8	1,774,206	1,053,161
New Westminster	834,584	759,184	+9.9	780,199	746,946
Medicine Hat---	674,079	607,584	+10.9	433,033	433,003
Peterborough ---	906,598	900,552	+0.7	848,729	688,781
Sherbrooke -----	947,020	948,018	—0.1	990,367	895,363
Kitchener-------	1,228,612	1,499,111	—18.0	1,192,796	1,061,709
Windsor--------	5,525,893	5,312,712	+4.0	5,187,288	4,689,985
Prince Albert----	517,578	520,216	—0.5	470,489	524,828
Moncton--------	936,543	1,012,280	—8.0	931,260	1,010,443
Kingston-------	816,617	1,018,621	—19.8	770,736	855,098
Chatham-------	874,438	753,523	+16.0	730,189	--------
Sarnia---------	595,624	1,253,223	—52.5	720,968	--------
Total (31 cities)	454,680,076	510,673,304	—10.0	401,822,403	396,776,113

a Manager refuses to report weekly clearings. * Estimated.

THE CURB MARKET.

Trading in the Curb Market this week continued at the tremendous pace started last week with transaction to-day reaching the highest ever recorded. While prices moved to higher levels there was considerable irregularity. Oils and mines were features. Humble Oil & Refg. eased off at from 113¾ to 108¼, recovered to 114¾ and moved down again reaching 105⅞ finally. Imperial Oil of Canada dropped from 95 to 89½ and ends the week at 90⅜. Ohio Oil after early advance from 76⅛ to 78 declined to 72¾, and recovered finally to 75¾. Prairie Oil & Gas gained almost 11 points to 65¼ the close to-day being at 64⅜. Standard Oil (Indiana) sold up from 86½ to 95⅞, down to 90⅛ and at 90¾ finally. Standard Oil (Kentucky) lost four points to 170, recovered to 179¾ and rested finally at 176⅞. Gulf Oil of Pa. rose from 145 to 165, reacted to 154 and recovered to 157½. In the mining group Newman and Noranda were heavily dealt in the former up from 194 to 210¾ and at 206 finally. Noranda Mines gained almost 10 points to 62⅜, the close to-day being at 62. Heavy trading in the Marconi issues were the features in the Utilities division, Marconi of Canada advanced five points to 14⅞, with the close to-day at 13⅞, Marconi of London sold up from 18¾ to 27¾ with the final transaction to-day at 25¼. Among Industrials Butler Bros. advanced from 34⅛ to 53 but reacted finally to 43¾. Other strong features were Amer. Dept. Stores, Bohn Alum. & Brass, Niles-Bement-Pond Co., Nar. Sugar, Radio-Keith-Orpheum, General Baking, Internat. Safety Razor.

A complete record of Curb Market transaction for the week will be found on page 2944.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Nov. 23.	*STOCKS (No. Shares). Indus. & Miscell.	Oils.	Mining.	Total.*	BONDS (Par Value). Domestic.	Foreign Government.
Saturday	887,050	163,400	132,650	1,183,100	$1,427,000	$166,000
Monday	1,231,800	183,600	160,500	1,575,900	2,476,000	547,000
Tuesday	1,514,450	231,750	186,500	1,932,700	2,203,000	737,000
Wednesday	1,672,640	246,560	214,900	x2134100	3,441,000	643,000
Thursday	1,573,600	236,100	178,500	1,988,200	3,256,000	521,000
Friday	1,424,900	214,900	179,200	1,819,000	2,903,000	686,000
Total	8,304,440	1,276,310	1,052,250	10633 000	$15,706,000	$3,300,000

x New high record. * In addition, rights were sold as follows: Saturday, 56,000; Monday, 115,800 Tuesday, 85,300; Wednesday, 80,500; Thursday, 81,000; Friday, 86,800.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 7 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £163,456,840 on the 31st ultimo (as compared with £165,008,275 on the previous Wednesday), and represents an increase of £9,550,525 since April 29 1925—when an effective gold standard was resumed.

About £812,000 bar gold (£769,000 from South Africa and £43,000 from West Africa) was available in the open market yesterday. £330,000 was secured for New York, £260,000 for a destination undisclosed, and £103,000 for Germany; the balance of £119,000 was divided between the Home and Continental Trade and India.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £300,000 during the week under review:

	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 5.	Nov. 6.	Nov. 7.
Received	Nil	Nil	Nil	Nil	Nil	£2,000,000
Withdrawn	£7,000	£1,023,000	Nil	£10,000	£147,000	523,000

Of the amount withdrawn on the 2nd instant about £1,000,000 was for New York; the bulk of the £147,000 withdrawn yesterday and £500,000 of to-day's withdrawal were for the same destination. The £10,000 sovereigns withdrawn were for Holland. The receipt of £2,000,000 to-day was in sovereigns from Spain and is the first of the shipments from that country to which we referred in our letter of last week.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 29th ultimo to mid-day on the 5th instant:

Imports—		Exports—	
British South Africa	£430,447	Germany	£1,027,550
Russia (U. S. S. R.)	10,000	France	16,103
		Switzerland	37,600
		United States of America	1,927,019
		Ecuador	20,600
		British India	43,830
		Other countries	31,976
Total	£440,447	Total	£3,104,678

CURRENCY.

The Currency and Bank Notes Act 1928, providing for the transfer of the issue of £1 and 10s. 0d. currency notes to the Bank of England, is to come into operation on the 22nd of this month. This date has been fixed by an Order in Council made on Nov. 1 1928.

In its issue of Oct. 20 last, the "North China Herald" states that "A new silver dollar is to be issued to commemorate the establishment of the Nationalist Government at Nanking, to replace the memento dollar minted in the second year of the Republic (1912). On the obverse side of the new coin will be the portrait of the late Dr. Sun-Yat-Sen, and on the reverse, an attractive allegorical design symbolising the growth of the Kuomintang and some of the improvements planned for this country."

SILVER.

The silver market has continued inactive and, save for some small enquiry from the Indian Bazaars and China, buyers have been hesitant. Prices have therefore shown a tendency to sag during the latter part of the week. China has also offered to sell, but has been unwilling to follow the market down, and for this reason orders were mainly inoperative.

Silver has been offered on Continental account, but little interest has been evinced by American operators.

On the 2nd instant the prices for cash and two months' delivery were quoted the same at 26¾d. For some time the price for cash silver has been at a discount as compared with that for two months' delivery, and we have to go back to August 13th for the last occasion on which the quotations for the two deliveries were level—the price was then 27¼d. for both positions. A difference was, however, re-established on the 5th instant, when silver for forward delivery was again quoted at 1-16d. premium.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 29th ultimo to mid-day on the 5th instant:

Imports—		Exports—	
France	£64,650	Russia (U. S. S. R.)	£56,900
Germany	19,950	Netherlands	58,300
United States of America	31,197	Egypt	28,250
Mexico	65,372	British India	18,802
Other countries	3,218	Other countries	8,537
Total	£184,387	Total	£170,789

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Oct. 31.	Oct. 22.	Oct. 15.
Notes in circulation	18466	18384	18402
Silver coin and bullion in India	10683	10600	10631
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)	4233	4234	4234
Securities (British Government)	574	574	561

The silver coinage during the week ending the 31st ultimo amounted to six lacs of rupees.

The stock in Shanghai on the 3rd instant consisted of about 59,300,000 ounces in sycee, 83,400,000 dollars and 9,860 silver bars, as compared with about 58,300,000 ounces in sycee, 82,000,000 dollars and 9,320 silver bars on the 27th ultimo.

Quotations during the week:

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Nov. 1—	26⅝d.	26 11-16d.	84s. 11½d.
2—	26¾d.	26¾d.	84s. 11½d.
3—	26 13-16d.	26 13-16d.	84s. 11½d.
5—	26¾d.	26 13-16d.	84s. 11½d.
6—	26 11-16d.	26¾d.	84s. 11⅜d.
7—	26⅝d.	26 11-16d.	84s. 11½d.
Average	26.708d.	26.750d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are each ⅛d. below those fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2986.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	228,000	358,000	2,220,000	502,000	215,000	121,000
Minneapolis	------	1,977,000	208,000	334,000	366,000	133,000
Duluth	------	3,651,000	62,000	200,000	170,000	274,000
Milwaukee	52,000	11,000	125,000	90,000	182,000	6,000
Toledo	------	428,000	51,000	43,000	1,000	2,000
Detroit	------	49,000	30,000	24,000	------	------
St. Louis	124,000	542,000	680,000	203,000	53,000	------
Peoria	48,000	21,000	760,000	148,000	60,000	------
Kansas City	------	878,000	613,000	112,000	------	------
Omaha	------	328,000	305,000	152,000	------	------
St. Joseph	------	117,000	148,000	26,000	5,000	------
Wichita	------	308,000	26,000	2,000	------	------
Sioux City	------	9,000	186,000	92,000	------	------
Tot. wk. '28	452,000	8,658,000	5,451,000	2,056,000	1,347,000	536,000
Same week '27	486,000	10,627,000	3,063,000	3,156,000	1,760,000	1,403,000
Same week '26	354,000	6,134,000	3,117,000	2,222,000	904,000	642,000
Since Aug. 1—						
1928	8,476,000	274,448,000	69,928,000	63,068,000	60,771,000	15,456,000
1927	7,953,000	257,458,000	68,323,000	62,748,000	39,481,000	24,053,000
1926	7,820,000	179,004,000	75,404,000	61,746,000	18,700,000	17,631,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 17, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	301,000	2,172,000	18,000	290,000	710,000	24,000
Philadelphia	65,000	668,000	22,000	69,000	33,000	------
Baltimore	54,000	1,245,000	121,000	2,000	16,000	------
New Orleans *	45,000	102,000	84,000	30,000	------	------
Galveston	------	95,000	97,000	------	------	------
Boston	27,000	195,000	------	12,000	104,000	------
Tot. wk. '28	492,000	2,577,000	342,000	403,000	863,000	24,000
Since Jan.1'28	21,950,000	234,418,000	65,430,000	31,704,000	47,735,000	17,717,000
Week 1927	548,000	9,792,000	223,000	298,000	232,000	452,000
Since Jan.1'27	20,103,000	263,390,000	8,958,000	21,589,000	19,958,000	14,675,000

* 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. 17 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,276,775	------	137,014	111,746	34,912	232,839
Boston	------	------	7,000	------	------	------
Philadelphia	64,000	------	2,000	3,000	------	38,000
Baltimore	168,000	------	2,000	4,000	------	142,000
New Orleans	441,000	28,000	19,000	5,000	------	327,000
Galveston	------	------	------	------	------	100,000
Montreal	5,430,000	------	80,000	340,000	17,000	2,129,000
Houston	58,000	------	------	------	------	------
Total week 1928	7,437,775	28,000	247,014	490,746	51,912	2,968,839
Same week 1927	7,558,308	48,706	320,510	58,588	915,211	1,958,504

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. Week Nov. 17 1928.	Flour. Since July 1 1928.	Wheat. Week Nov. 17 1928.	Wheat. Since July 1 1928.	Corn. Week Nov. 17 1928.	Corn. Since July 1 1928.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	60,739	1,380,321	2,179,012	38,177,824	------	701,326
Continent	124,520	2,473,666	4,780,763	107,013,454	------	26,000
So. & Cent. Amer.	11,000	169,000	------	117,000	26,000	121,000
West Indies	4,000	185,000	1,000	26,000	2,000	429,000
Brit.No.Am.Col.	----	1,000	------	------	------	------
Other countries	46,755	395,891	477,000	1,773,604	------	2,250
Total 1928	247,014	4,604,878	7,437,775	147,107,882	28,000	1,295,576
Total 1927	320,594	5,423,681	5,514,746	130,767,704	------	------

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 17, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	291,000	30,000	329,000	117,000	738,000
Boston	------	------	24,000	4,000	166,000
Philadelphia	657,000	14,000	159,000	7,000	256,000
Baltimore	2,487,000	75,000	101,000	4,000	376,000
Newport News	4,000	------	------	------	------
New Orleans	937,000	254,000	124,000	78,000	828,000
Galveston	1,960,000	96,000	------	6,000	518,000
Fort Worth	4,192,000	121,000	211,000	5,000	36,000
Buffalo	5,591,000	43,000	1,642,000	347,000	790,000
" afloat	2,561,000	------	65,000	------	------
Toledo	2,569,000	44,000	227,000	6,000	30,000
Detroit	285,000	17,000	27,000	7,000	150,000
Chicago	13,405,000	1,708,000	3,320,000	1,951,000	1,217,000
" afloat	------	55,000	39,000	------	------
Milwaukee	1,237,000	305,000	866,000	775,000	786,000
Duluth	23,943,000	49,000	1,093,000	1,176,000	1,025,000
Minneapolis	29,088,000	31,000	2,608,000	820,000	1,926,000
Sioux City	715,000	78,000	335,000	------	34,000
St. Louis	4,197,000	334,000	152,000	4,000	187,000
Kansas City	19,842,000	49,000	80,000	29,000	35,000
Wichita	5,866,000	2,000	2,000	------	1,000
St. Joseph, Mo	2,445,000	5,000	------	------	------
Peoria	13,000	35,000	715,000	------	1,000
Indianapolis	1,017,000	333,000	1,763,000	------	------
Omaha	9,085,000	128,000	650,000	58,000	127,000
On Lakes	2,088,000	------	------	163,000	48,000
On Canal and River	779,000	------	------	15,000	476,000
Total Nov. 17 1928	135,254,000	3,806,000	14,532,000	5,572,000	9,751,000
Total Nov. 10 1928	133,921,000	3,034,000	14,190,000	5,103,000	10,159,000
Total Nov. 19 1927	89,721,000	20,786,000	23,333,000	2,640,000	3,402,000

Note.—Bonded grain not included above: Oats, New York, 112,000 bushels; Philadelphia, 11,000; Buffalo, 101,000; Buffalo afloat, 272,000; Duluth, 6,000; total, 502,000 bushels, against 106,000 bushels in 1927. Barley, New York, 603,000 bushels; Boston, 309,000; Philadelphia, 50,000; Baltimore, 328,000; Buffalo, 2,009,000; Buffalo afloat, 572,000; Duluth, 166,000; Canal, 359,000; on Lakes, 687,000; total, 5,083,000 bushels, against 3,042,000 bushels in 1927. Wheat, New York, 2,077,000 bushels; Boston, 1,852,000; Philadelphia, 1,809,000; Baltimore, 3,602,000; Buffalo, 12,609,000; Buffalo afloat, 2,898,000; Duluth, 271,000; on Lakes, 2,312,000; Canal, 2,488,000; total, 29,418,000 bushels, against 18,473,000 bushels in 1927.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,283,000	------	465,000	376,000	676,000
Ft. William & Pt. Arthur	36,178,000	------	2,941,000	1,845,000	7,733,000
Other Canadian	10,448,000	------	1,516,000	957,000	2,252,000
Total Nov. 17 1928	50,909,000	------	4,922,000	3,178,000	10,661,000
Total Nov. 10 1928	54,714,000	------	4,293,000	2,917,000	9,801,000
Total Nov. 19 1927	36,220,000	------	2,063,000	2,230,000	2,518,000
Summary—					
American	135,254,000	3,806,000	14,532,000	5,572,000	9,751,000
Canadian	50,909,000	------	4,922,000	3,178,000	10,661,000
Total Nov. 17 1928	186,163,000	3,806,000	19,454,000	8,750,000	19,412,000
Total Nov. 10 1928	188,635,000	3,034,000	18,483,000	8,020,000	19,960,000
Total Nov. 19 1927	125,941,000	20,786,000	25,396,000	4,870,000	5,920,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 16, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.			Corn.		
	1928.		1927.	1928.		1927.
	Week Nov. 16.	Since July 1.	Since July 1.	Week Nov. 16.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	13,815,000	232,439,000	205,022,000	107,000	3,340,000	1,466,000
Black Sea	168,000	1,456,000	7,256,000	8,000	1,717,000	7,060,000
Argentina	3,029,000	41,957,000	28,874,000	4,592,000	135,709,000	151,520,000
Australia	936,000	19,336,000	20,040,000	------	------	------
India	------	1,064,000	8,064,000	------	------	------
Oth. countr's	888,000	18,348,000	11,840,000	720,000	16,795,000	11,696,000
Total	18,836,000	314,600,000	281,096,000	5,427,000	157,561,000	171,742,000

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Nat'l Bank 100	190	190	190	2	168	Sept	192½	June
First National Bank 100	------	335	340	69	320	Aug	345	Feb
Nat'l Bank of Com 100	166	166	169	198	157	Apr	236	May
Trust Co. Stocks—								
Mercantile Trust 100	545	542	545	20	533	July	570	Jan
Miss Valley Trust 100	------	354	354	52	330	Sept	355	Feb
St L Union Trust 100	------	480	480	10	460	July	490	Sept
Miscellaneous Stocks—								
A S Aloe Co, com 20	------	33⅛	33⅛	75	32¾	Sept	40	May
Preferred 100	------	103	103½	90	102½	Aug	104½	May
Beck & Corbitt, pfd 100	82	82	82	20	80	Sept	95	Feb
Bentley Chain Stores, com*	31	25¾	31	1,719	21	Oct	31	Nov
Preferred *	50½	47	51	261	45½	Oct	51	Nov
Best Clymer Co *	15	13½	20	485	13½	Nov	27	Apr
Boyd-Welsh Shoe *	40	39	40	220	38½	Jan	45	May
Brown Shoe, com 100	------	47	48¼	40	45	June	55½	Apr
Burkart Mfg, pref *	19	19	19	220	19	Nov	24¾	Apr
Century Electric Co 100	------	121	125	9	115	Sept	145	Mar
ChampShoeMach, pfd 100	------	102½	103¼	58	98	Oct	107	Mar
Chicao Ry Equip, com 25	------	7	7	24	6	Oct	12	Mar
Preferred 25	------	18	18	4	18	Nov	20	June
Coca-Cola Bottling, sec 1	39	39	40	55	21	Mar	63½	Sept
Cons Lead & Zinc, "A" *	9	9	9⅛	750	9	Nov	17⅛	May
Elder Mfg, com *	------	33	34	300	23½	Jan	38	May
"A" 100	79¾	78½	79¾	342	72	Jan	90	May
Ely&WalkerDGds, com 25	30¼	29	30¼	90	28	Sept	33	Jan
1st preferred 100	------	110	112	25	110	July	120	May
Fulton Iron Works, com *	------	10	11	610	10	Nov	16¾	May
Granite-Bi-Metallic 10	------	50c	55c	500	30c	Mar	54c	Nov
Hamilton-Brown Shoe 25	------	20	22	204	18	June	30	J[illegible]

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hydraulic Pr Br, com 100	------	3	3	1	3	Nov	6	May
Preferred 100	------	74	75	74	74	Nov	87	May
Indep Packing, com *	------	12	13	120	10	Oct	20	Feb
Income Leashold, com 25	------	111	111¼	86	109½	July	113	Aug
Inter Shoe, com *	78½	71⅞	79½	3,414	62	Jan	87	Apr
Johansen Shoe *	39½	39	41	175	34	Sept	45	May
Johnson-S & S Shoe *	62½	62½	64½	525	48	Apr	70	May
Laclede-Christy ClPr, pf 100	------	98	98	5	98	Nov	100	July
Landis Machine, com 25	44½	43½	45	65	42	Nov	50½	May
Mahoney-Ryan Aircraft 5	17½	17	17½	1,030	16¾	Nov	26	Aug
Meletic Sea Food, com *	------	30	30	30	30	Nov	30	Nov
Moloney Elec "A" *	54½	54½	54½	120	54½	Nov	56½	Sept
Mo Portland Cement 25	------	42	43½	448	38	Mar	52	May
Marathon Shoe, com 25	------	53	53¼	90	53	Nov	60½	Oct
Meyer Blanke, com *	------	19½	20	185	19¼	Nov	20	Nov
Nat Candy com *	18	18	19	314	17	Nov	23½	Jan
1st preferred 100	------	108½	108½	25	108	Sept	120	Feb
Pedigo-Weber Shoe *	------	36½	36½	50	34	Nov	45	May
Pickrel Walnut *	------	23½	24	60	21½	July	24½	Oct
Rice-Stix Dry Goods com *	22	18⅝	22½	2,359	18⅝	Nov	26½	Mar
1st preferred 100	108	105	108	140	108	Nov	137	Apr
2d preferred 100	------	95	95	93	95	Nov	104	Jan
Schoeneman J pref 100	------	95	95	10	95	Nov	101	Mar
Scruggs-V B D G com 25	18	18	18	320	16	Apr	22	Aug
1st preferred 100	------	82	82	10	77½	May	85	Feb
Scullin Steel pref *	36½	34	39	1,981	31	Jan	46	Apr
Securities Inv com *	37¼	36¾	37¼	150	30	Apr	37⅝	Nov
Sedalia Water pref 100	101¼	101¼	101¼	32	100	July	102½	Nov
Sheffield Steel com *	68	68	68	107	33	Jan	87	Sept
Skouras Bros A *	55	55	56	665	37	Apr	57	Nov
Sou Acid & Sulphur com *	------	48	48	15	39¼	June	49	Nov
Sou'western Bell Tel pf 100	119¾	119¼	119¾	130	117	Aug	121	Mar
Stix Baer & Fuller com *	36	35½	36	242	27	Mar	38¾	Oct
St Louis Amusem't A *	------	30	30	25	21	Sept	37	Jan
St Louis Pub Serv com *	20	20	20	6	20	Nov	32¼	June
Preferred A *	------	81	81	5	79½	Apr	89	June
Wagner Electric com *	148	148	150	1,067	37	Feb	156½	Nov
Preferred 100	108	108	108½	135	96½	Jan	108½	Nov
Street Ry. Bonds—								
City & Suburban P S 5s '34	------	91½	91½	$10,000	90¼	Aug	93	Apr
United Railways 4s 1934	------	83½	84	17,000	83½	Nov	85⅞	Jan
Miscellaneous Bonds—								
Houston Oil 5½s 1938	102	102	102	1,000	102	Nov	105	Sept
Moloney Electric 5½s 1943	------	96½	96½	2,000	96½	Nov	97½	Oct
Scullin Steel 6s 1941	------	100	100½	1,000	98½	Oct	100½	Mar
Sou'western Bell Tel 5s '54	------	104½	104½	1,000	104½	Nov	104½	Nov

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber, com *	25½	25	26	155	18	July	30	Oct
Akron Rub Reclaim'g, com*	------	21	26	225	17	Apr	29	Jan
Allen Industries, com *	------	15	15¼	60	10½	July	17¾	May
Am Multigraph, com *	35½	35½	37	300	26⅜	Jan	38½	Oct
Bessemer Lime&Cmt, com*	------	36	37	263	33¾	June	37¾	Jan
Bishop & Babcock, com 50	------	6	6	75	5	Jan	8	Apr
Bond Stores "A" 20	3½	3	3½	734	⅝	Aug	4	Nov
Bond Stores "B" *	¾	¾	¾	15	⅛	Jan	¾	Nov
Buckeye Incubator, com *	------	13	13	175	9½	Sept	49	Jan
Bulkley Building, pfd 100	------	67	67	32	65½	Oct	70¼	Feb
Byers Machine "A" *	23	21	23	409	19	Sept	40	Jan
Canfield, Oil, com 100	------	180	180	23	112	May	181	Nov
Central Alloy Steel, pfd 100	111½	111	111½	88	109¼	Jan	112	Mar
City Ice & Fuel *	57⅛	56	57⅛	2,045	36½	Feb	60	Sept
Clark, Fred G, com 10	7	7	7	170	2⅝	Feb	8½	Aug
Cleve Auto Mach, com 50	10	10	10	100	2	Jan	10	Nov
Cleve-Cliffs Iron, com *	135	135	135	55	104	Jan	147½	Sept
Cleve Elec Ill 6% pfd 100	112½	111	112½	293	110	June	115	May
Cleve Railway, com 100	105	105	105½	620	102	May	109	Mar
Cleve Sec, P L, pfd 10	2¾	2½	2¾	620	1⅝	July	3⅛	Apr
Cleve Trust 100	------	376	376	17	359	Jan	400	Mar
Cleve Un Stkyards, com *	------	24	24¾	120	21	Oct	27½	Apr
CleveWorstedMills, com 100	22	20	22	692	17	Oct	30	Mar
Dow Chemical, com *	------	200	220	112	112½	Jan	225	Nov
Dow Chemical, pfd 100	------	105½	106	20	103⅝	Aug	107	Feb
Elec Cont & Mfg, com *	61¾	60	61¾	303	54¾	Jan	66	May
Falls Rubber, com *	------	7½	7½	100	4½	Feb	13	Aug
Faultless Rubber, com *	33	32	33	110	30	July	39¾	Jan
FirestoneTire&Rub, com 10	180	178	180	245	165	Oct	232	Jan
6% preferred 100	111¼	111¼	112¼	25	109	Jan	112¼	Nov
7% preferred 100	108	107	108	170	105¾	Nov	111¼	Jan
Foote-Burt, com *	------	47½	47½	98	25	Feb	48	Nov
Preferred 100	------	100	100	38	80	Feb	100	Nov
Gen Tire& Rub, pfd 100	99¾	99	100	120	95	July	103	Mar
Glidden, prior prf 100	------	104½	104½	15	96	Jan	104½	Oct
Godman Shoe, com *	------	59	60	300	56½	Oct	60	Nov
GoodyearTire&Rub, pfd *	102¼	102¼	102¼	70	95	Mar	102¼	Nov
Grasselli Chemical, com *	95¾	86	95¾	1,597	47	July	95¾	Nov
Preferred 100	108	109¾	110	126	105½	Feb	111	Apr
Greif Bros Cooperage, com*	------	41	41	40	39	July	45½	May
Guardian Trust 100	465	465	465	172	390	Jan	465	Mar
Harbauer, com *	26	25	27½	3,132	12½	Apr	27½	Nov
India Tire & Rub, com *	35	35	36¾	2,917	18	Feb	56	Sept
Jaeger Machine, com *	41½	41	42½	527	27¾	Mar	42½	Nov
Jordan Motor, pfd 100	------	26	26	20	18	Aug	50	Mar
Kaynee, com 10	------	30	30	600	19	Aug	43½	May
KelleyIslLime&Tr, com *	------	56	56½	280	49½	Apr	58½	Oct
Lake Erie Bolt & Nut, com*	27	26½	27	82	17	Jan	28	Sept
McKeeArthurG&Co, com *	------	41	42	600	39¾	Oct	45	Apr
Met Paving Brick, com *	------	47	47	16	31½	Jan	49	May
MillerWholDrug, com *	28½	27½	28½	65	24	July	28½	Nov
Miller Rubber, pfd 100	73	73	74¾	150	70	May	98	Jan
Mohawk Rubber, com *	------	230	230	50	29¾	Jan	246	Nov
Preferred 100	------	90	90	110	55	Jan	93	Sept
Murray Ohio Mfg, com *	------	30	31	90	13½	June	31	Nov
Myers Pump, com *	39½	37¾	39½	2,300	33	Feb	43½	Apr
National Acme, com 10	27¾	24	27¾	4,790	7½	Jan	27¾	Nov
National Refining, com 25	------	37	38	449	34¾	Aug	39	Jan
National Tile, com *	37	37	38	1,300	26¾	June	38¾	Oct
National Tool, pfd 100	------	25	25	10	16	Feb	25	Nov
Nestle-LeMur, com *	25½	25	25¾	480	25	Nov	29	Oct
1900 Washer, com *	------	23½	24	150	23	Oct	30⅛	Feb
NorthOhioP&L6%, pfd 100	------	96	96	55	93	Jan	100	Feb
Ohio Bell Telephone, pf 100	------	111	113	123	109	June	114¾	Apr
Ohio Brass "B" *	------	90	95	1,283	86	Oct	100¼	Mar
Ohio Seamless Tube, com *	76	76	78	214	38	Mar	78	Oct
Packard Electric, com *	100	92	103¼	1,370	47	Jan	103¼	Nov
Packer Corp, com *	33½	32¾	33½	325	32⅝	Feb	40½	May
Paragon Refining, com *	18	17½	18¾	1,420	9½	Jan	20	Sept
Preferred *	43½	43½	43½	16	41½	Sept	43½	Oct
Reliance Mfg, com *	43	41	45	12,718	37½	Oct	45	Nov
Richman Bros, com *	390	355	390	1,792	256	Feb	390	Nov
River Raisin Paper, com *	8	8	8	20	7½	Nov	12	Apr
Sandusky Cement, com *	215	215	215	10	155	Jan	230	Sept
Scher-Hirst, class A *	------	22½	24½	825	22	Aug	29	May
Seiberling Rub, com *	49½	46	50¾	7,585	33½	Feb	52½	Sept
Preferred 100	108	108	108	558	102¾	Aug	108	Nov
Selby Shoe, com *	35	34	35½	1,500	34	Nov	47	Apr
Preferred 100	101	99	101	90	99	Nov	101	Oct

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Sherwin-Williams, com	25		89	90	112	65½	Feb	95	Sept
Preferred	100	106¼	105¾	106¾	176	105¾	Nov	109½	Mar
Stand Tex Prod, com	100		11	11	37	8	Aug	16	Mar
"A" preferred	100		66	67	83	50½	Aug	71	Apr
"B" preferred	100		32½	32½	100	26⅜	Sept	35	May
Stearns Motor, com	*	6¼	6	6½	1,821	3	Mar	8	Apr
Steel Tubes cl A	*		100	101	613	95	Nov	101	Nov
Class B	*	76	75⅛	76	976	74	Oct	76	Nov
Thompson Prod, com	*	37⅜	34	37⅞	1,827	22	Feb	44	May
Preferred	100		105	105	24	101¾	Mar	105	Nov
Trumbull-Cliffs Fur, pf	100		103⅝	103⅝	20	100½	July	106	Mar
Un Metal Mfg, com	*	48	44⅞	48⅛	800	42¾	June	49	Aug
Un Mtge, 1st pfd	100	2⅝	2⅝	2⅝	269	2½	Oct	30	Jan
Union Trust	100		313	320	512	285	Jan	320	Nov
Weinberger Drug	*	21¾	21¾	23	665	21¾	Nov	23	Nov
WoodChemProd, com A	*	28	27¾	28	1,305	24¾	Sept	28	Nov
Class B	*		21	21½	1,310	18½	Nov	21½	Nov
Ystown S&J pfd	100	102	100¾	102	205	99¼	Oct	102	Nov
Bonds—									
Cleveland Ry 5s	1931	100	100	100	$1,000	100	May	101	Feb
Cleve & Sand'y Brwg, 6s '48			101½	101½	2,000				
Steel Tubes deb 6s	1943	93½	93½	95	33,200				

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

	Capital.
Nov. 13—The First National Bank of Edinburg, Texas. Correspondent, Neal A. Brown, Edinburg, Texas.	$50,000
Nov. 16—The Court Nat'l Bank of Hollis in New York, N. Y. Correspondent, Glen A. Rich, care F. W. Thele, 19916 111th Ave., Hollis, L. I., N. Y.	200,000
Nov. 17—The Ramona National Bank of Alhambra, Calif. Correspondent, Howard R. Hayne, 920 So. Marguerita St., Alhambra, Calif.	100,000

APPLICATION TO ORGANIZE APPROVED.

Nov. 16—The Nat'l Bank of Queens County in New York, N. Y. $1,000,000
Correspondent, Thedore P. Lawler, 253 Barclay St., Flushing, N. Y.

APPLICATION TO CONVERT APPROVED.

Nov. 13—South Side Nat'l Bank of St. Louis, Mo. $200,000
Conversion of South Side Trust Co., St. Louis, Mo.

CHARTERS ISSUED.

Nov. 13—The Ashland-69th National Bank of Chicago, Ill. $200,000
President, H. B. Staver; Cashier, J. A. Woodrow.

Nov. 16—Straus National Bank & Trust Co. of New York, N.Y. 2,000,000
President, S. W. Straus; Cashier, Wm. A. Clow.

CHANGE OF TITLE.

Nov. 15—The First National Bank of Beverly, New Jersey to "First National Bank & Trust Co. of Beverly."

VOLUNTARY LIQUIDATION.

Nov. 13—The First National Bank of Burlington, Colo. $30,000
Effective Oct. 22 1928. Liquidating Agent, Warren Shamburg, Burlington, Colo. Absorbed by Stock Growers State Bank of Burlington, Colo.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks. — *$ per sh.*

400 Associated Real Estate Co. (Florida corp.), no par — $25 lot
500 Electric Ferries Inc. 8% pref — 12¾
3,000 Electric Ferries Inc. com. v. t. c — 2¼
1,666 2-3 Brevard Abstract & Title Ins. Co. of Titusville, Fla., com — $5 lot
$5,400 promissory note of Brevard Abstract & Title Ins. Co., dated April 1 1927, due Apr. 1 1930 — $90 lot
256 Interboro. Consol. Corp. pref — $5 lot
30 Green Vale School common — 1
500 Thraman Oil Co. com., par $1 — $1 lot
10 Educational Radio Corp — $1 lot
807 Alvarado Mining & Milling temp. ctfs., par $20 — 5c.
350 Vegetable Oil Corp., pref.; 175 Vegetable Oil Corp. com., no par — $310 lot
100 Interboro. Consol. Corp. pref — $2 lot
100 John Thompson Press & Mfg. Co. pref — $2 lot
400 John Thomson Press & Mfg. Co. par $25 — $2 lot
20 Coney Island Hotel Corp. 7% cum. pref.; 10 Coney Island Hotel Corp. common, no par — $62 lot
150 Ritz-Carlton Restaurant & Hotel Co. of Atlantic City 7% pref.; 37½ Ritz-Carlton Restaurant & Hotel Co. of Atlantic City common, no par — $100 lot
62 John C. Orr Co. common — $10 lot
511 John C. Orr Co. pref — $205 lot
50 Walcoff Clothing Corp. com., no par; 50 Walcoff Clothing Corp. pref — $60 lot
Green Vale School common — 17
110 Clarion Coal Mining Co., com — $5 lot

Shares. Stocks. — *$ per sh.*

1 Carl Theatre Corp. (N. Y.), no par — $2 lot
50 Clarion Coal Mining Co. pref — $10 lot
800 G. Boissonnault Co., no par — $5 lot
49 Burke Printing Co., Inc — $10 lot
67 Republic Oil & Sulphur Co., par $10 — $50 lot
10¾ Syndicate Petroleum Co. com., no par; 50 Harrold Texas Oil Co., Harrold, Tex., ctf. of int., Joint Stk. Assn. (unincorp. & non-assessable), par $10; 10 Beacon Photoplay Corp. pref., par $10; 5 Beacon Photoplay Corp. com., par $10; 15 Internat. Barber Towel Supply Co — $1 lot
10 Titusville Iron Works Co. pref., ctf. of deposit — $800 lot
5 Struthers Furnace Co., pref — $35 lot

Bonds— — *Per Cent.*

$23,500 Brevard Abstract & Title Ins. Co. of Titusville, Fla., 10% 2d mtge. bonds due Apr. 1 1933; Apr. 1 1927 coupons on — $15 lot
$1,000 Journal Co. 1st 6s, 1943 — $500 lot
$10,642.84 Amer. Coal By-Products Co. 8% 10-year inc. notes — $11 lot
$29,500 Page Machine Co. 1st 6s, Nov. 1 1911 — $25 lot
$5,000 Detroit Southern RR., Ohio South. Div., 1st 4s, Mar. 1 1941 — $32 lot
$500 Inter-Urban Ry. Co. 1st 7½s, 1931, Apr. 1927 and subsequent coupons attached — $63 lot
$1,000 Auburn & Syracuse Elec. RR. Co. 1st & ref. 5s, 1942. April 1926 and subsequent coupons attached — 7⅝

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. — *$ per sh.*

15 Boston Nat. Bank — 181
5 Old Colony Trust Co — 472⅝
20 Nat. Shawmut Bank — 335⅛
10 Second Nat. Bank (Malden) — 161
1 Waltham Nat. Bank (Waltham) — 225
5 Central Trust Co. (Cambridge) — 399
23 Hamilton Mfg. Co., common — 10c.
22 Lancaster Mills, common — 3¼
47 Stafford Mills — 4
1 Troy Cotton & Woolen Mfg. Co., par $500 — 6½
1 Granite Mills — 10
15 Boston Mfg. Co., pref — 25
35 Merchants Mfg. Co — 30¾
25 Saco Lowell Shops, 2d pref — 14
40 Davol Mills — 12⅛-12⅝
100 Hamilton Woolen Co — 29½
36 Border City Mfg. Co — 93¼
55 Nashua Mfg. Co., common — 95¼-95
60 Chace Mills — 3
50 Hamilton Woolen, common — 29½
30 Union Mills Inc., common — 21
15 Salmon Falls Mfg. (liquidating) — 2⅞
617 Roxbury Carpet Co., pref — 41

Shares. Stocks. — *$ per share.*

324 Roxbury Carpet Co., com — 8
35 Brighton Mills, class A pref — 26¼
35 Whitman Mills Corp — 17¾
6 Narragansett Mills — 10½
55 Southern Worsted Corp., com — 60
3 Chace Mills, 3 Fairhaven Mills pref., 3 Fairhaven Mills com — $18 lot
50 Lancaster Mills, pref — 18
40 New England Southern Mills, pref., undeposited — 62c.
10 Arlington Mills — 42¼
20 New England Southern Mills, pref., ctfs. of deposit — 50c.
100 Boston Woven Hose & Rubber Co., common — 88¼
30 Saco Lowell Shops, 2d pref — 13½
107 Old Colony Trust Associates — 63-65
5 Fiske & Co., Inc., pref. (unass't'd) — 45
6 Central Maine Power Co., $6 pfd — 98
100 Heywood-Wakefield Co., com — 24¼
36 Merrimack Chemical Co., par $50 — 90⅛
30 Fall River Elec. Lt. Co. (undeposited), par $25 — 60⅝
6 Ludlow Mfg. Associates — 194¼ ex-div.

Shares. Stocks. — *$ per sh.*

5 Dedham & Hyde Park G. & El. Co. v. t. c., par $25 — 32⅝
15 Tennessee East. Elec. Co., 7% preferred — 98¾
75 New England Pow. Assoc., 6% preferred — 97¾
100 Worcester Consol. St. Ry., 1st pref., par $80 — 22⅝
50 K. C. Clay Co. & St. Jo. Ry., Co., pref.; 100 K. C. Clay Co. & St. Jo. Co. com. as bonus — $12 on pfd.
20 Amer. Teleg. & Cable Co., com — 20
4 units First Peoples Trust — 50
100 Boston Maritime Corp — 10c.
427 Royal Worcester Corset Co., common v. t. c — 28
25 Amer. Glue Co., common — 36
40 New Bedford Cordage Co., common, par $10 — 13-13½
10 Mass. Bonding & Ins. Co — 565
45 Textile Finishing Machinery Co., common — 1¾
2 units First Peoples Trust — 50
7,900 Pollock Pen Co., common; 2,300 Pollock Pen Co. pref — $10 lot
63 Joint Stock Securities Co. of Mass — 5
5 Central Sugar Corp., pref.; 5 Converse Rubber Shoe Co. pref.; 40 Converse Tire & Rubber Co. common — $17 lot
30 units First Peoples Trust — 50
378 Ludlow Mfg. Assoc — 194-197 ex-div.
200 Internat. Securities Corp. of Amer., class A com. ED — 57⅜
20 Lane-Libby Fisheries Co., pref — $2 lot
5,000 Green River Oil Co., founders shs.; 25,000 Green River Oil Co. capital shares — $1 lot
10 Amer. Glue Co., common — 36
17 Boston Belting Corp., pref., par $50 — $10 lot
10 Brockton G. L. Co. v. t. c., par $25 — 43¼
1,650 U. S. Drilling Corp., par $1; 315 Continental Asphalt & Petroleum Co., pref., par $10; 100 Foreign Invest. Trust class A (ctf. of beneficial int.) — $10 lot
500 Pollock Pen Co., common — 2⅛
50 Guaranty Security Corp. 7% pref., par $10; 20 Guaranty Security Corp. class A com., par $10 — 7
225 Graton & Knight Co. com — 12¾
225 Beacon Participations Inc., class A pref — 18¾ ex-div.
4 Mass. Bonding & Insur. Co — 550
12 Graton & Knight Co., pref — 71

Shares. Stocks. — *$ per share.*

100 Reed-Prentice Corp. pref.; 100 Reed-Prentice Corp. com. as bonus — 20¼ on pref.
30 Haverhill G. L. Co. (rights on), par $25 — 63¼
2 units First Peoples Trust — 50
65 Baush Machine Tool Co. com — 1½
7 Great Northern Paper Co., par $25 — 62¼ ex-div.
200 Quimby Oil Corp., par $10 — $3 lot
10 Eastern Util. Assoc., common — 39
20 W. L. Douglas Shoe Co., pref — 91
10 Attleboro Steam & Elec. Co. v. t. c., par $25 — 90⅛
12 special units First Peoples Trust — 3
25 Amer. Glue Co., common — 38
5 New Bedford Gas & Edison Light (undeposited), par $25 — 97⅝
50 Anglo-Amer. Commercial Corp. com.; 6 British Internat. Corp. series A; 100 Baush Machine Tool Co. pref.; 4 B. B. & R. Knight Corp. cl. C com. v. t. c.; 95 Reed-Prentice Corp. com.; 95 Reed-Prentice Co. com — $400 lot
11 Hood Rubber Co. 7½% preference — 75⅝
50 Farms Co. Inc. cl. A com.; 10 Hopkins & Allen Arms Co. com.; 100 Hopkins & Allen Arms Co. pref. ($15.67 per sh. paid in liquidation); 10 U. S. Machine Gun Co. cl. IV trust ctfs.; 100 U. S. Machine Gun Co. cl. III trust ctfs.; 98 Rivett, Lathe & Grinder Co. com.; 2 Rivett, Lathe & Grinder Corp. com — $210 lot
2 Dennison Mfg. Co. 7% pref — 105 & div
62 Joint Stock Securities Co. of Mass. com.; 9 Tremont & Suffolk Mills ($29 per sh. paid in liquida.); 50 Mass. Consol. Rys. com.; 6 Rivett, Lathe & Grinder Corp. com.; 12 Rivett, Lathe & Grinder Corp. common — $125 lot
50 Lockwood, Greene & Co., Inc., pref.; 250 Wickwire Spencer Steel Corp. com. v. t. c.; 30 Riordon Co., Ltd., pref.; $4,000 B. B. & R. Knight 7s, 1930 — $500 lot

Rights— — *$ per Right.*

10 Second Nat. Bank (Malden) — 23½
100 Haverhill G. L. Co. (when iss.) — 4¾

Bonds— — *Per Cent.*

$5,000 Lockwood, Greene & Co., Inc., 7s, due March 1933 — 25½% flat
$633.58 U. S. Worsted Corp. skg. fd. 6s, due 1938 — 47

By R. L. Day & Co., Boston.

Shares. Stocks. — *$ per sh.*

2 National Shawmut Bank — 336¼
7 Atlantic Nat. Bank — 308
10 Worcester Co. Nat. Bk., par $50 — 175½
4 Hamilton Woolen Co — 29
10 Grinnell Mfg. Co — 56½
20 York Mfg. Co — 17⅝
50 Nonquitt Spinning Co — 26
50 Ipswich Mills, pref — 24
30 Dwight Mfg. Co., par $25 — 11⅜
3 Laurel Lake Mills — 8
688 Boston Mfg. Co., pref — 25
7 Pepperell Mfg. Co — 105½
6 Nashua Mfg. Co. common — 45¼
5 Continental Mills — 90¼
25 Great Falls Mfg. Co — 7⅛
10 Nashua Mfg. Co. common — 45¼
112 Ludlow Mfg. Associates — 194¼
4 City Mfg. Co — 103
10 Connecticut Mills, 1st pref — 18½
100 Ludlow Mfg. Associates — 194
100 Nashawena Mills — 47½
54 Arlington Mills — 42½-42⅛
12 Royal Weaving Co — 198
50 Plymouth Cordage Co — 64¼-65⅛
100 Saco Lowell Shops, 2d pref — 13
500 Security Mtge. Co. common — 2⅛
250 Indian Co — 1
6 units First Peoples Trust — 50
50 Post Office Square Co. pref — 2
1 unit First Peoples Trust — 50
2 special units First Peoples Trust — 3
475 Saco Lowell Shops common — 6⅜
50 Hood Rubber Co. 7½ pref — 75-75⅛

Shares. Stocks. — *$ per sh.*

50 No. Bost. Ltg. Prop. common v. t. c — 98⅞
1 Mass. Utilities Assoc. pref — 45 ex-div.
2 Holyoke Water Power Co — 650⅛
10 Gamewell Co. common — 68
6 units First Peoples Trust — 50-50⅛
5 Bigelow & Dowse Co. pref — 95
1 Massachusetts Real Estate Co — 40
50 Old Colony Trust Associates — 63
6 Quincy Mkt. Cold Stor. & W'house Co. common — 37¼
15 Old Colony Trust Associates — 63
8 units First Peoples Trust — 50
20 special units First Peoples Trust — 3
20 No. Bost. Ltg. Prop. common v. t. c — 99
25 Amer. Glue Co. common — 36
4,600 Crowell & Thurlow S. S. Co., par $10 — $10 lot
40 Great Northern Paper Co., par $25 — 62½
200 U. S. & M. Petroleum Co. com., par $10; 114 U. S. & M. Pet. Co. pref., par $10 — $5 lot
20 Old Colony Trust Associates — 63
8 units First Peoples Trust — 54
50 Fall River Gas Wks., par $25 — 57
160 Rockland L. & P. Co. com. v. t. c., par $50 — 119

Bonds— — *Per Cent.*

12,000 Russian rubles 5½s 1916 — $30 lot
$5,000 Converse Rubber Shoe Co. 7s, July 1932 ctf. of dep — 10 flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks. — *$ per sh.*

15 Bryn Mawr Ice Mfg. & Cold Storage Co., par $25 — 33
10 Central Trust & Savings Co., par $50 — 247
10 Drovers & Merchants Nat. Bank — 160½
2 Tenth Nat. Bank of Phila — 385
8 Penn Nat. Bank — 775
4 Eighth Nat. Bank of Phila — 1205
8 Central Nat. Bank — 786
5 Bank of Phila. & Trust Co — 469
2 Bank of N. A. & Trust Co — 445
5 Union Bank & Trust Co — 355
3 Amer. Nat. Bank, Camden, N.J — 130
10 Jenkintown (Pa.) Bank & Trust Co — 577
33 Jenkintown (Pa.) Bk. & Tr. Co — 575
33 Jenkintown (Pa.) Bk. & Tr. Co — 570
10 Broad St. Tr. Co., par $50 — 92¾
Susquehanna Title & Trust Co., par $50, as follows: 5 at 62; 5 at 57; 5 at 56; 5 at 55.
2 Market St. Title & Tr. Co., par $50 — 660
8 Market St. Title & Tr. Co., par $50 — 660
5 North City Trust Co., par $50 — 89
10 Pa. Co. for Ins. on Lives, &c — 987
5 Federal Trust Co — 823
11 Colonial Trust Co., par $50 — 247
5 Marine Trust Co., Atlantic City, N. J — 825
2 Moorestown (N. J.) Tr. Co — 200
27 Farmers & Mechanics Tr. Co., West Chester, Pa — 130
75 Bankers Bond & Mtge. Co., no par — 68½
15 Mortgage Co. of Pa., par $25 — 32½
219 River Road Sand & Gravel Co., Inc., New Jersey — 55
36 Priority Invest. Co., N. J — 100
20 Haverford Land & Impt. Co., par $50 — 75
100 Catawissa RR. 1st pref — 46¾
10 Courier-Post Co., pref — 98½
10 Amer. Telephone Co., par $10 — $4 lot
20 Alvord Reamer & Tool Co. pref., with 20 shs. com. (par $100) as bonus — $11 lot

Shares. Stocks. — *$ per sh.*

50 Federal Wireless Telep. & Teleg. Co., par $1 — $3 lot
25 Phila. Warehousing & Cold Storage Co — 45¼
10 Keystone Telephone Co., pref., no par — 55
2 subordinate notes of $15,000 each, made by the Hosey Worsted Co. to Chas. J. Webb Sons Co., dated Jan. 2 1926, one due Jan. 2 1928 and one due Jan. 2 1929, int. 8% — $75 lot
170 Savannah River Lumber pref. v. t. c — $100 lot
100 International Holding & Investing Co., Ltd — $30 lot
16 Horn & Hardart Automat Co., Illinois, common — 3
40 Enterprise Mfg. Co — 2¼
4 Phila. Bourse pref — 26¼
4 Phila. Bourse common — 30¼
8 Continental Equitable Title & Trust — 330

Bonds— — *Per Cent.*

$25,000 bond & mtge. of Antonio Pescatore to Loyal Realty Co., dated Oct. 1 1926, due 1 year, int. at 6%, on premises Nos. 714 & 806 S. Delhi St.; No. 924 Catharine St.; No. 813 S. Percy St.; No. 1236 Peters St.; No. 1428 So. Bouvier St.; Nos. 1220 to 1232, incl., S. Warnock St., Phila. (assigned to the Southwark Nat. Bank) — $5,000 lot
$10,000 bond & mtge. of Antonio Pescatore to Loyal Realty Co., dated Nov. 1 1926, due 1 year, from date, int. at 6%, covering premises Nos. 1000 to 1008, incl., Latona St., Phila. (assigned to the Southwark Nat. Bank) — $500 lot
$5,000 Richland Coal Co. 1st 6½s, June 1937, ctf. of deposit — $1,100 lot
Ill. Coal Corp. 1st s. f. 6s, 1943, ctf. of dep. as follows: $2,000 at $70 lot; $5,000 at 3½%; $1,000 at $40 lot; $3,000 at $100 lot.

By A. J. Wright & Co., Buffalo:

Shares.	*Stocks.*	*$ per sh.*	*Shares.*	*Stocks.*	*$ per sh.*
85	Rochester Industries, Inc., no par	$1 lot	1,000	Area Mines, par $1	15c.
100	New Sutherland Divide, par $1,	50c. lot	10	Labor Temple Assn. of Buffalo & Vicinity, Inc., par $5	75c. lot
			100	Wright Hargreaves, no par	2

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Boston & Albany (quar.)	2½	Dec. 31	Holders of rec. Nov. 30
Chesapeake Corp. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 8
Chesapeake & Ohio common (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 8
Chic. R. I. & Pacific common (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 7
6% preferred	*3	Dec. 31	*Holders of rec. Dec. 7
7% preferred	*3½	Dec. 31	*Holders of rec. Dec. 7
Cinc. N. O. & Texas Pacific common	*4	Dec. 26	*Holders of rec. Dec. 7
Common (extra)	*3	Dec. 26	*Holders of rec. Dec. 7
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 21
Consolidated RRs. of Cuba, pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10
Cuba Northern, common	$4.40	Dec. 28	Holders of rec. Dec. 28a
Gulf, Mobile & North., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Hocking Valley, common (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 8
Illinois Central leased lines	2	Jan. 2	Dec. 11 to Jan. 5
Missouri-Kansas-Texas, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Mobile & Birmingham, pref	2	Jan. 2	Dec. 2 to Jan. 1
Norfolk & Southern	*1¼	Jan. 3	*Holders of rec. Dec. 20
Extra	*1	Jan. 3	*Holders of rec. Dec. 20
Reading Co., 2nd pref. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 20
Public Utilities.			
American Gas Co. (quar.)	*2	Dec. 28	*Holders of rec. Dec. 20
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20
Brooklyn Union Gas (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 7
Cleveland Ry., com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 10
Consol. Gas El. L. & Pow., Balto.—			
Common (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Preferred series A (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Preferred series D (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Preferred series E (quar.)	*1.38	Jan. 2	*Holders of rec. Dec. 15
Detroit Edison Co. (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Gulf States Utilities, $6 pref. (quar.)	$1.50	Dec. 15	Holders of rec. Dec. 5a
$5.50 preferred (quar.)	$1.37½	Dec. 15	Holders of rec. Dec. 5a
Illinois Power Co., 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Kansas City Power & Light, pf. B (qu.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Laclede Gas Light, com. (quar.)	2½	Dec. 15	Holders of rec. Dec. 1
Preferred	2½	Dec. 15	Holders of rec. Dec. 1
Louisville Gas & Elec. com. A & B (qu.)	43¾	Dec. 24	Holders of rec. Nov. 30
Monongahela W. Pa. Pub. Ser. pf. (qu.)	43¾	Jan. 2	Holders of rec. Dec. 15
Montana Power, com. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 14
Nat. Power & Light, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
Ohio Public Service, pf A (mthly.)	*58⅓c	Dec. 1	*Holders of rec. Nov. 15
Peoples Light & Pow., com. A. (quar.)	60c.	Jan. 1	Holders of rec. Dec. 8
Toledo Edison Co. 7% pref. A. (mthly.)	*58⅓c	Dec. 1	*Holders of rec. Nov. 15
6% preferred (mthly.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Va. Elec. & Power, 7% pref. (quar.)	1¾	Dec. 20	Holders of rec. Nov. 30
6% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 30
Western Power Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Banks.			
Chelsea Exchange (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
Cosmopolitan	3	Dec. 1	Holders of rec. Nov. 15a
Prisco State (quar.)	2½	Dec. 1	Holders of rec. Nov. 15
Trust Companies.			
Bronxville	*5	Dec. 15	Holders of rec. Dec. 7
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 15
Miscellaneous.			
Acetol Products, Inc. cl. A (quar.)	*60c.	Dec. 15	*Holders of rec. Dec. 2
Allen Industries, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Alliance Investment Corp. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 14
Allied Refrigeration Industries—			
$6 prior pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Amer. Bank Note, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 7
Common (extra)	*$1	Dec. 29	*Holders of rec. Dec. 7
Preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 7
American Coal (extra)	*$1	Dec. 22	*Holders of rec. Dec. 3
Amer. Home Products (Mthly.)	25c.	Jan. 2	Holders of rec. Dec. 14a
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
American Thread preferred	12½c.	Jan. 1	Holders of rec. Nov. 30a
Amer.-Scottish Invest. Co. (quar.)	*30c.	Dec. 1	*Holders of rec. Nov. 20
Armour & Co. (Ills.), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Armour & Co. (Del.) (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Asch Limited, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Associates Investment Co. (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Extra	*25c.	Dec. 31	*Holders of rec. Dec. 21
Backstay Welt Co. (qu.) (No. 1)	*50c.	-------	-------
Belgo-Canadian Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Nov. 30
Bentley Chain Stores, com. (quar.)	30c.	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Berry Motor (quar.)	30c.	Dec. 1	Holders of rec. Nov. 20
Boardwalk Securities Corp. (quar.)	*3	Jan. 1	*Holders of rec. Dec. 15
Christmas dividend	*2	Dec. 15	*Holders of rec. Dec. 1
Bolsa Chica Oil Corp. com. A (quar.)	2	Dec. 15	Dec. 1 to Dec. 10
Boston Woven Hose & Rubber, com. (qu)	$1.50	Dec. 15	Holders of rec. Dec. 1
Preferred	3	Dec. 15	Holders of rec. Dec. 1
Brewer (C.) & Co. (monthly)	*1	Nov. 30	-------
Extra	*3	Nov. 30	-------
Bristol Manufacturing	*$1	Dec. 1	*Holders of rec. Nov. 17
Bush Terminal Co., com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 4
Common (payable in com. stock)	*f1½	Feb. 1	*Holders of rec. Jan. 4
Debenture stock (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 28
Bush Terminal Bldgs., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
By-Products Coke, com. (extra)	*75c.	Dec. 20	*Holders of rec. Dec. 5
Calumet & Arizona Mining (quar.)	*$1	Dec. 17	*Holders of rec. Dec. 1
Extra	*$1.50	Dec. 17	*Holders of rec. Dec. 1
Canadian General Elec., pref. (qu.)	87½c.	Jan. 2	Holders of rec. Dec. 15
Catelli Macaroni Prod., pref. A (qu.)	*50c.	Dec. 15	*Holders of rec. Nov. 30
Celotex Company, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Central Alloy Steel, common (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 13
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 13
Certo Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 1
Extra	25c.	Jan. 1	Holders of rec. Dec. 1
Chicago Yellow Cab Co. (monthly)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Monthly	*25c.	Feb. 1	*Holders of rec. Jan. 21
Monthly	*25c.	Mar. 1	*Holders of rec. Feb. 19
Chrysler Corporation (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 3
Cities service, common (monthly)	½	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	f½	Jan. 2	Holders of rec. Dec. 15
Pref. and pref. BB (monthly)	½	Jan. 2	Holders of rec. Dec. 15
Preferred B (monthly)	5c.	Jan. 2	Holders of rec. Dec. 15
Miscellaneous (Continued).			
Commercial Solvents Corp. (quar.)	$2	Jan. 1	Holders of rec. Dec. 20
Consolidated Retail Stores, com. (qu.)	*25c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	*2	Jan. 2	Holders of rec. Dec. 20
Cooksville Co., pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 30
Corno Mills	5	Dec. 1	Holders of rec. Nov. 26
Crane Co., common (quar.)	37½c.	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Crown Zellerbach Corp., com. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Crucible Steel, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Cuban-American Sugar, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 4a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 4a
Dahlberg & Co., Inc. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Derk Manufacturing, pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 1
Dominion Bridge, Ltd. (quar.)	65c.	Feb. 15	Holders of rec. Jan. 29
Dominion Glass, Ltd., com. & pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Textile, Ltd., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Du Pont (E. I.) de Nem. & Co., com	*$2.50	Dec. 15	*Holders of rec. Dec. 1
Common (special)	*$4.75	Jan. 5	*Holders of rec. Dec. 1
Debenture stock (quar.)	*1½	Jan. 25	*Holders of rec. Jan. 10
Durham Duplex Razor, prior pref. (qu.)	*$1	Dec. 6	*Holders of rec. Nov. 20
Electric Stor. Battery, com. & pf. (qu.)	$1.25	Jan. 2	Holders of rec. Dec. 8
Com. & pref. (pay. in com. stock)	f10	Jan. 2	Holders of rec. Dec. 8
Ely-Walker Dry Goods, com. (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 19
Equitable Financial Corp., cl. A (qu.)	30c.	Dec. 15	Holders of rec. Dec. 1
Feltman & Curme Shoe Stores, pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 1
First Maine Invest. Corp., cl. B (No. 1)	*10c.	-------	-------
Florsheim Shoe, pref. (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 14
Foote Bros. Gear & Mach'y, com. (qu.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Forhan Co., com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 7
Class A (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 7
French (Fred F.) Investing Co., pref	3½	Dec. 15	Dec. 2 to Dec. 16
French (Fred F.) Security Co., pref	3½	Dec. 15	Dec. 2 to Dec. 16
Gamewell Co., common (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 5
General Railway Signal, com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Golden Cycle Mining & Reduction	*4c.	Dec. 10	*Holders of rec. Nov. 30
Goodyear Tire & Rubber, 1st pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1
Gotham Silk Hosiery, com. (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 12
Great Northern Securities (qu.) (No. 1)	*37½c	Dec. 1	*Holders of rec. Nov. 20
Greene Cananea (quar.)	$1.50	Jan. 7	Holders of rec. Dec. 13
Greenway Corp. 5% pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
5% preferred (quar.)	*75c.	May 15	*Holders of rec. May 1
5% preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
5% preferred (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Gurd (Charles) Co., common (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Hale & Kilburn, pref. (No. 1)	*$1	Dec. 24	*Holders of rec. Dec. 15
Hall (C. M.) Lamp (quar.)	*25c.	Dec. 15	*Holders of rec. Dec. 1
Extra	*25c.	Dec. 15	*Holders of rec. Dec. 1
Homestead Funds Corp., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 26
Preferred (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 26
Honolulu Plantation (extra)	*$1.50	Dec. 10	*Holders of rec. Nov. 30
Hood Rubber, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Horni Signal Mfg	25c.	Dec. 15	Holders of rec. Nov. 30
Household Products (extra)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Hudson Motor Car (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 11
Imperial Royalties Co., pref. (mthly.)	1½	Nov. 30	Holders of rec. Nov. 25
Inspiration Consol. Copper Co. (quar.)	75c.	Jan. 7	Holders of rec. Dec. 20
Internat. Combustion Eng., pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Internat. Printing Ink, com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 14
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 14
Johnansen Shoe, com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 17
Common (extra)	12½c	Dec. 1	Holders of rec. Nov. 17
Kaufmann Dept. Stores, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10
Kelsey-Hayes Wheel, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Kennecott Copper Corp. (quar.)	$2	Jan. 2	Holders of rec. Nov. 30
Kimberly-Clark Corp., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 15
Common (payable in com. stock)	f2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Kresge (S. S.) Co., com. (quar.)	*30c.	Dec. 31	*Holders of rec. Dec. 11
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 11
Lake Shore Mines (quar.)	20	Dec. 15	Holders of rec. Dec. 1
Bonus	20	Dec. 15	Holders of rec. Dec. 1
Legare (P. T.) Co., Ltd. pref. (quar.)	1¾	Dec 1	Holders of rec. Nov. 15
Lehigh Valley Coal Sales (quar.)	*90c.	Jan. 2	*Holders of rec. Dec. 13
Libbey, McNeil & Libby, pref	*$3 50	Jan. 1	*Dec. 22 to Jan. 10
Liggett & Myers Tobacco, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Loew's Incorporated, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13
Common (extra)	$1	Dec. 31	Holders of rec. Dec. 13
Lord & Taylor, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
May Drug Stores (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 10
McCahan (W. J.) Sug. Ref. & Molasses—			
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22a
Mergenthaler Linotype (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 5a
Extra	50c.	Dec. 31	Holders of rec. Dec. 5a
Metal & Thermis Corp	*$4	Jan. 2	*Holders of rec. Dec. 20
National Family Stores, Inc. pref. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 20
National Transit (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 30
New England Bond & Mtge., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
Nichols Copper Co., class A	*43¾c	Jan. 2	*Holders of rec. Dec. 20
North American Provision, pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
North American Oil (Mthly.)	*30c.	Dec. 1	*Holders of rec. Nov. 20
North Central Texas Oil, pfd. (qu.)	$1.62½	Jan. 2	Holders of rec. Dec. 11
Paraffine Cos. (quar.)	*$1	Dec. 27	*Holders of rec. Dec. 17
Extra	*25c.	Dec. 27	*Holders of rec. Dec. 17
Penn-Mex. Fuel	*75c.	Dec. 15	*Holders of rec. Dec. 1
Peoples Drug Stores, Inc., com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 8
Conv. preferred (quar.)	1⅝	Dec. 15	Holders of rec. Dec. 1
Petroleum Royalties, pf. (mthly)	*1c.	Dec. 1	*Holders of rec. Nov. 25
Preferred (extra)	*½c.	Dec. 1	*Holders of rec. Nov. 25
Phelps. Dodge Corp. (quar.)	*$2.50	Jan. 2	*Holders of rec. Dec. 18
Pitts. Plate Gl., new com. (qu.) (No. 1)	50c.	Dec. 31	*Holders of rec. Dec. 15
Poor & Co., com. (quar.)	*37½c	Mar 1	*Holders of rec. Feb. 15
Common (extra)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Port Alfred Pulp & Paper, pf. (qu.)	1¾	Dec. 15	Holders of rec. Dec. 1
Pratt & Lambert, com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Common (extra)	$2	Jan. 2	*Holders of rec. Dec. 15
Procter & Gamble Co., 6% pfd. (quar.)	1½	Dec. 15	Holders of rec. Nov. 24a
Q. R. S. Co. (extra)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Quaker Oats, com. (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 1
Remington-Rand Co., 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 8
Second preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 8
Rumidor Corp., com. (qu.) (No. 1)	62½c	Jan. 15	Holders of rec. Dec. 15
St. Louis Screw & Bolt (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 24
Quarterly	*25c.	Mar. 1	*Holders of rec. Feb. 25
Quarterly	*25c.	June 1	*Holders of rec. May 25
St. Mary's Mineral Land	$1	Dec. 1	Holders of rec. Nov. 20
St. Maurice Valley Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14
Scoville Manufacturing (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Securities Associates, Inc., pref	3½	Dec. 1	Holders of rec. Oct. 31
Seiberling Rubber, com. (quar.)	*$1	Dec. 15	*Holders of rec. Nov. 26
Separate Units, Inc. (quar.)	$1	Jan. 2	Holders of rec. Dec. 1
Extra	25c.	Jan. 2	Holders of rec. Dec. 1
Sherw-Williams Co., Canada, com. (qu.)	$1.50	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Shreveport-El Dorado Pipe Line (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Southern Ice & Utilities, $7 pref (qu.)	$1.75	Dec. 1	Holders of rec. Nov. 15
$7 participating preferred (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15
Spencer-Kellogg & Sons, Inc. (qu.)	*40c.	Jan. 1	*Holders of rec. Dec. 15
Standard Oil (Kentucky) (quar.)	*$1	Dec. 21	*Holders of rec. Dec. 15
Extra	*50c.	Dec. 21	*Holders of rec. Dec. 15
Standard Oil (Ohio), com., (quar.)	62½c	Jan. 2	Holders of rec. Dec. 7
Superior Portland Cement (Mthly.)	*27½c	Dec. 1	*Holders of rec. Nov. 22
Thomson Elec. Welding (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 28
Extra	*$1	Dec. 1	*Holders of rec. Nov. 28

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Thompson Products, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Tidal Osage Oil, vot. & non-vot. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Traders Investment Corp. (extra)	*$30	Nov. 26	*Holders of rec. Nov. 20
Union Carbide & Carbon (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 7
Union Financial Corp. cl. A (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
United Cigar Stores of Am., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 7
U. S. Distributing, old & new pf.	*$3 50	Jan. 1	*Holders of rec. Dec. 11
Universal Pictures Inc. 1st pfd. (qu.)	2	Jan. 2	Dec. 20 to Jan. 2
Va. Iron, Coal & Coke—No action on se	mi-ann	ual divi	dend.
Walker (Hiram)-Gooderham			
& Worts, Ltd., registered stk. (qu.)	75c.	Dec. 15	Holders of rec. Nov. 30
Bearer shares (quar.)	75c.	Dec. 15	Holders of coupon No. 5.
Walworth Co., com. (quar.)	*30c.	Dec. 15	*Holders of rec. Dec. 3
Preferred (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	$2	Dec. 28	Holders of rec. Nov. 28
Ordinary (extra)	$1.50	Dec. 28	Holders of rec. Nov. 28
Preferred	$2	Feb. 13	Holders of rec. Jan. 11
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 11
Atch., Topeka & Santa Fe, com. (quar.)	2½	Dec. 1	Holders of rec. Oct. 26a
Atlantic Coast Line RR., com.	3½	Jan. 10	Holders of rec. Dec. 12a
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 12a
Baltimore & Ohio, com. (quar.)	1½	Dec. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1	Dec. 1	Holders of rec. Oct. 20a
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30a
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Nov. 30a
Chesapeake & Ohio pref. series A	3¼	Jan 1'29	Holders of rec. Dec. 8a
Chestnut Hill (quar.)	75c.	Dec. 4	Nov. 21 to Dec. 3a
Chicago & North Western, common	2	Dec. 31	Holders of rec. Dec. 3a
Common (extra)	50c.	Dec. 31	Holders of rec. Dec. 3a
Preferred	3½	Dec. 31	Holders of rec. Dec. 3a
Cleveland & Pittsburgh, spec. guar. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 10
Guaranteed (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 10
Cuba RR., preferred	3	Feb1'29	Holders of rec. Jan 15 '29
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27
Georgia Sou & Fla, 1st & 2d pref.	2½	Nov. 28	Holders of rec. Nov. 14
Hudson & Manhattan, common	1¼	Dec. 1	Holders of rec. Nov. 16a
Illinois Central, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 9a
Kansas Oklahoma & Gulf, pref. A	6	Dec. 15	Holders of rec. Nov. 30
Maine Central, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
Midland Valley, preferred	$1.25	Dec. 1	Holders of rec. Nov. 24a
New Orleans Texas & Mexico (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
N. Y. Chicago & St. L., com & pf. (qu.)	1½	Jan. 2	Holders of rec. Nov. 15a
Norfolk & Western, com. (quar.)	2	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	2	Dec. 19	Holders of rec. Nov. 30a
North Pennsylvania (quar.)	$1	Nov. 26	Holders of rec. Nov. 19a
Pennsylvania RR. (quar.)	87½c	Nov. 30	Holders of rec. Nov. 1a
Pere Marquette, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 7a
Five per cent prior preference (quar.)	1¼	Feb. 1	Holders of rec. Jan. 4a
Five per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 4a
Phila. Germantown & Norristown (qu.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh Bessemer & Lake Erie pref.	$1.50	Dec. 1	Holders of rec. Nov. 15
Pittsb. Youngst. & Ashtab., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Reading Co. 1st pref. (quar.)	50c.	Dec. 13	Holders of rec. Nov. 22a
Rutland RR., preferred	1	Dec. 15	Holders of rec. Nov. 30a
St. Louis-San Francisco, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 3a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 3a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 13a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Feb1'29	Hold. of rec. Jan. 7 '29a
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 28a
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
Virginian Ry., common (annual)	*$7	Dec. 31	*Holders of rec. Dec. 8
Wabash, pref. (quar.)	1¼	Nov. 24	Holders of rec. Oct. 25a
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Common (one-fiftieth share com. stk.)	(f)	Dec. 1	Holders of rec. Nov. 15
Com. (extra) (5-50ths sh. com. stock)	(f)	Dec. 1	Holders of rec. Nov. 15
Amer. Superpower, com. A & B—			
(1-25th share common A stock)	(f)	Dec. 31	Holders of rec. Nov. 30
First preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$6 preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
American Teleg. & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30a
Amer. Water Wks. & Elec., 1st pf. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Associated Gas & Elec. $6 pref. (quar.)	l$1.50	Dec. 1	Holders of rec. Oct. 31
$6½ preferred (quar.)	l$1.625	Dec. 1	Holders of rec. Oct. 31
$5 pf. (qu.) (No. 1)	l $1.25	Dec. 15	Holders of rec. Nov. 15
Original preferred (quar.)	l 87½c	Jan. 2	Holders of rec. Nov. 30
$7 preferred (quar.)	l $1.75	Jan. 2	Holders of rec. Nov. 30
Associated Telep. Utilities, $7 pref. (qu.)	$1.75	Dec. 15	Holders of rec. Nov. 30
$6 preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
Atlantic Public Utilities, com. A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 20
Preferred series A (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 20
Baton Rouge Elec. Co., pref. A (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Blackstone Val. Gas & Elec., pref.	3	Dec. 1	Holders of rec. Nov. 15a
Boston Elevated Rys., com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
First preferred	*4	Jan. 2	*Holders of rec. Dec. 10
Preferred	*3½	Jan. 2	*Holders fo rec. Dec. 10
Brooklyn City RR. (quar.)	10c.	Dec. 15	Holders of rec. Dec. 1a
Brazilian Tr., L. & P., ord. (quar.)	44c.	Dec. 1	Holders of rec. Oct. 31
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 8a
Bklyn-Manhattan Tr., pref. A (quar.)	$1.50	Jan15'29	Holders of rec. Dec. 31a
Preferred series A (quar.)	$1.50	Ap15'29	Holders of rec. Apr. 1 '29a
Buff. Niagara & East. Pow., com. (qu.)	*30c.	Dec. 31	*Holders of rec. Dec. 15
Class A (quar.)	*30c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15
$5 preferred (quar.)	*$1.25	Jan. 31	*Holders of rec. Jan. 15
Canadian Hydro-Electric, 1st pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 10
Central Ark. Pub. Serv. Corp., pf.(qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
Central Ill. Pub. Serv., pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Central Indiana Power, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Central Public Service, class A (qu.)	*43¾c	Dec. 15	*Holders of rec. Nov. 24
Chicago Rapid Transit (monthly)	*65c.	Dec. 1	*Holders of rec. Nov. 20
Prior pref. series B (monthly)	*60c.	Dec. 1	*Holders of rec. Nov. 20
Clev. Elec. Ill. 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Consolidated Gas (N. Y.), com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 8a
Consolidated Gas Utilities A (quar.)	*55c.	Dec. 1	*Holders of rec. Nov. 19
Consumers Power Co., $5 pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
East Kootenay Pow., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Empire Gas & Fuel, 6% pref. (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
6½% preferred (monthly)	*54⅙c	Dec. 1	*Holders of rec. Nov. 15
7% preferred (monthly)	*58⅓c.	Dec. 1	*Holders of rec. Nov. 15
8% preferred (monthly)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Engineers Public Serv., com.(qu.) (No.1)	25c.	Jan 2'29	Holders of rec. Nov. 29a
$5 preferred (quar.)	$1.25	Jan 2'29	Holders of rec. Nov. 29a
$5.50 pref. (quar.)	$1.37½	Jan. 2	Holders of rec. Nov. 28
English Elec. Co., Canada A	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Federal Light & Traction, com. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 13a
Common (payable in common stock)	f15c.	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Federal Water Service, cl. A (qu.)	p50c.	Dec. 1	Holders of rec. Nov. 8
Gary Railways, pref. A (quar.)	$1.80	Dec. 1	Holders of rec. Nov. 20
General Public Service—			
Common (3-100 share of com. stock)	(f)	Dec. 31	Holders of rec. Dec. 10
Com. (special) (5-100 share com. stk.)	(f)	Dec. 31	Holders of rec. Dec. 10
$6 preferred (quarterly)	$1.50	Feb. 1	Holders of rec. Jan. 10
$5.50 preferred (quar.)	$1.37½	Feb. 1	Holders of rec. Jan. 10
Convertible preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 10
Hackensack Water, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 14a
Preferred (quar.)	87½c	Dec. 1	Holders of rec. Nov. 14a
Havana Electric Ry., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 9a
Indianapolis Water, pref. A (quar.)	1¼	Jan. 1	Holders of rec. Dec. 12a
Indiana Service, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
International Power Securities (No. 1)	*$1	Dec. 15	*Holders of rec. Dec. 1
Laclede Gas & El., prior lien (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 24
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Middle West Util., prior lien stk.(qu.)	$2	Dec. 15	Holders of rec. Nov. 10
$6 prior lien (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 10
National Power & Light, common (qu.)	25c.	Dec. 1	Holders of rec. Nov. 12a
Nebraska Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
North American Co., common (quar.)	f2½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
North American Edison, pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
North Amer. Utility Securs., 1st pf. (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 30
First pref. allotment ctfs. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
Northern States Power(Wis.), pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Ohio Edison Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 1	Holders of rec. Nov. 15
7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
5% preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Pacific Telep & Teleg, com. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Penn-Ohio Edison 7% prior pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Pennsylvania-Ohio Pow. & Lt. $6 pf.(qu)	$1.50	Feb. 1	Holders of rec. Jan. 19
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19
7.2% pref. (monthly)	60c.	Dec. 1	Holders of rec. Nov. 20
7.2% pref. (monthly)	60c.	Jan. 2	Holders of rec. Dec. 20
7.2% pref. (monthly)	60c.	Feb. 1	Holders of rec. Jan. 19
6.6% pref. (monthly)	55c.	Dec. 1	Holders of rec. Nov. 20
6.6% pref. (monthly)	55c.	Jan. 2	Holders of rec. Dec. 20
6.6% pref. (monthly)	55c.	Feb. 1	Holders of rec. Jan. 19
Peoples Gas Co., pref.	3	Jan. 1	Holders of rec. Dec. 12a
Philadelphia Electric (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30a
Phila. Suburban Water, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1½	Mr.1'29	Hold. of rec. Feb. 9 '29a
Portland Electric Power, 2d pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
Pub.Serv.Corp of N J 6% pf (mthly)	50c	Nov 30	Holders of rec Nov 2a
Radio Corp of Am., pref. A (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Rhine-Westphalia El. Pow. Am. shares	$1.92	Dec. 1	Holders of rec. Nov. 17a
Southern Calif. Edison, 6% pref. (qu.)	37½c	Dec. 15	Holders of rec. Nov. 20
7% pref. (quar.)	43¾c	Dec. 15	Holders of rec. Nov. 20
Southern Canada Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Southern Colo. Power, com. A (qu.)	50c.	Nov. 24	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Southwestern Power & Light, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
So'west Gas Util., pref. (quar.)	$1.62½	Feb1'29	Hold. of rec. Jan. 20 '29
Preferred (quar.)	$1.62½	M'y1'29	Hold. of rec. Apr. 20 '29
Standard Gas & Elec., $4 pref. (qu.)	$1	Dec. 15	Holders of rec. Nov. 30a
Tennessee Elec. Power, 5% 1st pfd (qu.)	1¼	Jan. 2	Holders of rec. Dec. 15
Six per cent first preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
Six per cent first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
Six per cent first preferred (monthly)	50c.	Jan 2'29	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% first preferred (monthly)	60c.	Jan 2'29	Holders of rec. Dec. 15
United Gas Improvement (quar.)	$1	Dec. 31	Holders of rec. Nov. 30
Extra	50c.	Dec. 31	Holders of rec. Nov. 26
Western Power Corp., 7% pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
West Ohio Gas Co., pref. A (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
West Penn Rys., 6% pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 24
Wisconsin Power & Light, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Wisconsin Pub. Serv. Corp., 7% pf. (qu.)	1¾	Dec. 20	Holders of rec. Nov. 30
6½% preferred (quar.)	1⅝	Dec. 20	Holders of rec. Nov. 30
6% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 30
Banks.			
Amer. Colonial Bk. of Porto Rico (qu.)	2	Dec. 1	Holders of rec. Nov. 16
Port Morris	3	Dec. 1	Holders of rec. Nov. 26
Trust Companies.			
Farmers Loan & Trust (extra)	*4	Dec. 1	*Holders of rec. Nov. 19
Fire Insurance.			
Commonwealth (stock dividend)	*e100		
Globe & Rutgers Fire (in stock)	*e100	Subject	to stkhldrs meet'g Nov. 12
Importers & Exporters (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 19
North River (quar.)	*6	Dec. 15	*Holders of rec. Dec. 9
Miscellaneous.			
Adams Express, common (quar.)	*1½	dDec.31	Holders of rec. Dec. 15a
Preferred (quar.)	*1¼	dDec 31	Holders of rec. Dec. 15a
Alabama Cash Credit Corp., com. (qu.)	9c.	Nov. 24	Holders of rec. Nov. 12
Preferred (quar.)	15c.	Nov. 24	Holders of rec. Nov. 12
Preferred (extra)	9c.	Nov. 24	Holders of rec. Nov. 12
Aldred Investment Trust com. (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 15
Alliance Realty, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 24
Aluminum Manufactures, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Aggregates Corp.,com. (No. 1)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Amer. Brit. & Cont. Corp., 1st pf. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 15
Amer. Capital Corp., pref. (qu.)	*$1.37½	Dec. 1	*Holders of rec. Nov. 15
Amer. Chain, Inc., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
Amer. Chatillon Corp., pf.(qu.)	*$1.75	Feb1'29	*Holders of rec. Jan. 20
Preferred (quar.)	*$1.75	May1'29	*Holders of rec. Apr. 20
American Chicle, new com. (qu.) (No.1)	50c.	Jan. 1	Holders of rec. Dec. 12a
Prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12
American Colortype, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 12
American Hardware Corp.—			
Quarterly	$1	Jan 1'29	Holders of rec. Dec. 15a
Amer. Home Products (monthly)	25c.	Dec. 1	Holders of rec. Nov. 14a
Amer. Laundry Mach. com. (quar.)	*$1	Dec. 1	
Amer Linseed, pref. (quar.)	1¾	Jan2'29	Holders of rec. Dec. 21a
Amer Mach. & Foundry, com. (extra)	$1.50	Dec. 1	Holders of rec. Nov. 22a
American Manufacturing, com. (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
American Metal, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Amer. Multigraph, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Common (extra)	40c.	Dec. 1	Holders of rec. Nov. 15
American Radiator, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 11a
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Amer. Rolling Mill, com. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Amer. Smelting & Refining pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 2a
American Stores Co. (quar.)	50c.	Jan. 1	Dec. 16 to Jan. 1
Extra	50c.	Dec. 1	Nov. 16 to Dec. 2
Amer. Sugar Refg., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Amer. Sumatra Tobacco, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Amer. Tobacco, com & com. B (quar.)	$2	Dec. 1	Holders of rec. Nov. 10a
American Wholesale Corp., pref. (quar.)	1¾	Jan 2'29	Called for red. Jan. 2 '29
Anchor Post Fence, common (quar.)	*75c.	Dec. 15	*Holders of rec. Dec. 1
Andes Copper Mining (special)	75c.	Dec. 17	Holders of rec. Nov. 15a
Artloom Corp., com. (quar.)	75c.	Jan1'29	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Assoc. Apparel Indus., com. (mthly.)	*33 1-3c	Dec. 1	*Holders of rec. Nov. 20
Common (monthly)	*33 1-3c	Jan 2'29	*Holders of rec. Dec. 21
Associated Dry Goods 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
2d preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Associated Oil (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10a
Atlantic Coast Fisheries (stock div.)	e200	Dec. 1	----------
Atl. Gulf & W. I. S.S. Lines pref. (qu.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Atlantic Macaroni	*1½	Dec. 15	----------
Atlantic Refining, new common	25c.	Dec. 15	Holders of rec. Nov. 21a
Atlas Portland Cement (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 16
Atlas Powder, common (quar.)	$1	Dec. 10	Holders of rec. Nov. 30a
Atlas Stores (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 19
Babcock & Wilcox Co. (quar.)	1¾	Jan 1'29	Holders of rec. Dec. 20a
Quarterly	1¾	Apr 1'29	Hold. of rec. Mar. 20 '29a
Badger State Cash Cred.Corp.com.(qu.)	4c.	Nov. 24	Holders of rec. Nov. 12
Preferred (quar.)	20c.	Nov. 24	Holders of rec. Nov. 12
Preferred (extra)	4c.	Nov. 24	Holders of rec. Nov. 12
Balaban & Katz, com. (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (monthly)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan 1'29	*Holders of rec. Dec. 20
Baldwin Locomotive Wks., com. & pfd.	3½	Jan. 1	Holders of rec. Dec. 1a
Bamberger (L.) & Co.—			
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 10a
Bancitaly Corp. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Stock dividend	(y)	Jan. 1	*Holders of rec. Nov. 1
Bankers Capital Corp., com	$4	Jan. 15	Holders of rec. Dec. 31
Common & preferred (extra)	$17	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	$2	Jan15'29	Holders of rec Dec. 31
Bankers Invest. Trust of Amer., com	*25c.	Dec. 31	*Holders of rec. Dec. 10
Debenture shares (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 20
Barker Bros. Corp., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15a
Conv. 6½% pref. (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 15a
Bastian Blessing Co., com. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Bawlf (N.) Grain Co., Ltd., pref. (qu.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Beacon Participations, partic. pref. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 15
Beech-Nut Packing, com. (extra)	60c.	Dec. 10	Holders of rec. Nov. 24a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Belle Isle Creamery (extra)	*20c.	Dec. 1	*Holders of rec. Nov. 20
Best & Co., common (quar.)	75c.	Dec. 15	Holders of rec. Nov. d23a
Bethlehem Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Bloch Brothers Tobacco, pref. (quar.)	1½	Dec. 31	Dec. 26 to Dec. 30
Blumenthal (Sidney) & Co., pref.	1¾	Jan. 2	Holders of rec. Dec. 15
Borden Co. common (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
Boston Woven Hose & Rub.,com.(ext.)	$1	Dec. 15	Holders of rec. Dec. 1
Brach (E. J.) & Sons (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 17
Brill Corp., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Bristol-Myers Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 21
British Type Investors A (bi-monthly)	*40c.	Dec. 1	*Holders of rec. Nov. 15
Brown (John W.) Mfg., com. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Common (extra)	*12½c	Dec. 1	*Holders of rec. Nov. 20
Brown Shoe, common (quar.)	62½c.	Dec. 1	Holders of rec. Nov. 20a
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 16
Bucyrus-Erie Co., common (quar.)	25c.	Jan 2'29	Holders of rec. Dec. 8a
Convertible preferred (quar.)	62½c	Jan 2'29	Holders of rec. Dec. 8a
7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 8a
Burrough Adding Machine (quar.)	75c.	Dec. 10	Holders of rec. Nov. 28
Byron-Jackson Pumps (quar.)	*40c.	Dec. 1	*Holders of rec. Nov. 14
California Packing Corp. (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
California Petroleum (quar.)	25c.	Jan. 1	Holders of rec. Nov. 23a
Calumet & Hecla Cons. Copper Co. (qu.)	$1	Dec. 15	Holders of rec. Nov. 30a
Campbell, Wyant & Cannon Fdy (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Stock dividend	*e50	Dec. 1	*Holders of rec. Nov. 15
Canadian Fairbanks-Morse, Ltd.,pf.(qu)	h1½	Dec. 15	Holders of rec. Nov. 30
Canfield Oil, common (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Carib Syndicate (stock dividend)	(r)	-------	Holders of rec. Nov. 10
Cast Iron Pipe Co., new (qu.) (No. 1)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Caterpillar Tractor(quar.)	*55c.	Nov. 25	*Holders of rec. Nov. 15
Extra	*20c.	Nov. 25	*Holders of rec. Nov. 15
Celluloid Co., partic. 1st pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 10
$7 preferred (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 10
Celotex Co., com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Central Investers Corp., cl. A (quar.)	*37½c	Jan2'29	*Holders of rec. May 1a
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Chapman Ice Cream (quar.) (No. 1)	*31¼c	Jan. 15	*Holders of rec. Dec. 24
Chelsea Exch. Corp., A & B (qu.)	25c.	Fb15'29	Hold. of rec. Feb. 1 '29
Class A & B (quar.)	25c.	My15'29	Hold. of rec. May 1 '29
Chesebrough Mfg. Consol. (quar.)	$1	Dec. 28	Holders of rec. Dec. 10a
Extra	$1.50	Dec. 28	Holders of rec. Dec. 10a
Chicago Yellow Cab Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Chickasha Cotton Oil (quar.)	75c.	Jan 1'29	Holders of rec. Dec. 10a
Quarterly	75c.	Apr 1'29	Holders of rec. Mar 9 '29a
Quarterly	75c.	Jul 1'29	Holders of rec. June10'29a
Childs Co., common (quar.)	60c.	Dec. 10	Holders of rec. Nov. 23a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 23a
Chile Copper Co. (quar.)	75c.	Dec. 29	Holders of rec. Dec. 5a
Chrysler Corp., pref. (quar.)	2	Jan 2'29	Holders of rec. Dec. 17a
Cities Service, common (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	f½	Dec. 1	Holders of rec. Nov. 15
Preferred and pref. BB (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Preferred B (monthly)	5c.	Dec. 1	Holders of rec. Nov. 15
City Ice & Fuel (Cleve.), com. (quar.)	*75c.	Nov. 30	*Holders of rec. Nov. 10
Preferred (quar.)	*$1.62½	Dec. 1	*Holders of rec. Nov. 10
Claremont Investment, com. (quar.)	*18c.		
Preferred (quar.)	*32c.		
Clark Lighter, class A (quar.)	*65c.	Dec. 1	*Holders of rec. Nov. 23
Cleveland Stone, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Common (extra)	25c.	Dec. 1	Holders of rec. Nov. 15
Common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Common (quar.)	*50c.	June 1	*Holders of rec. May 15
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug 15
Coca Cola Co., com. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Cohn-Hall-Marx, com. (quar.)	62½c.	Ja. 2'29	Holders of rec. Dec. 15
Common (quar.)	62½c.	Ap.1'29	Holders of rec. Mar. 15a
Common (quar.)	62½c.	Jul 1'29	Holders of rec. June 15
Collins & Aikman Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Colorado Fuel & Iron, pref. (quar.)	2	Nov. 26	Holders of rec. Nov. 12a
Commercial Invest. Trust, com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 5a
Common (payable in common stock)	f1	Jan. 1	Holders of rec. Dec. 5a
6½% pref. (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5a
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5a
Consolidated Cigar Corp., 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 21a
Container Corp., class A (quar.)	30c.	Jan. d1	Holders of rec. Dec. 10a
Class B (quar.)	15c.	Jan. d1	Holders of rec. Dec. 10a
Preferred (quar.)	*1¾	Jan. d1	*Holders of rec. Dec. 10
Continental Can, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Continental Securities, pref. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 15
Coty, Inc., new stock (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 17
Crosley Radio (stock dividend)	e4	Dec. 31	
Crosley Radio Corp. (quar.)	25c.	Jan 1'29	Holders of rec. Dec. 20a
Crosse & Blackwell, pref. (quar.)	*87½c.	Dec. 1	*Holders of rec. Nov. 20
Crown Zellerbach, pref. (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 13
6% convertible pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 13
Cumberland Pipe Line	*$1	Dec. 15	*Holders of rec. Nov. 30
Curtis Publishing (monthly)	*50c.	Dec. 3	*Holders of rec. Nov. 20
Com. (payable in com. div.)	*fz 100	(z)	*Holders of rec. Jan. 21
Common (extra)	*50c.	Dec. 10	*Holders of rec. Nov. 20
Cushman's Sons, Inc., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
David & Frere, Ltd., common A (quar.)	56c.	Dec. 15	Holders of rec. Nov. 30
Davis Industries, class A (quar.)	*31¼c	Jan1'29	*Holders of rec. Dec. 20
Class B (quar.)	*31¼c	Jan1'29	*Holders of rec. Dec. 20
Davis Mills (quar.)	1	Dec. 22	Holders of rec. Dec. 8
Decker (Alfred) & Cohn, Inc., com. (qu.)	*50c.	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Deere & Co., com. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Special	(k)	Dec. 10	Holders of rec. Nov. 26a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Dictaphone Corp., common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 16
Common (extra)	*50c.	Dec. 1	*Holders of rec. Nov. 16
Preferred (quar.)	*$2	Dec. 1	*Holders of rec. Nov. 16
Dominion Glass, com. and pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Drug, Incorporated	$1	Dec. 1	Holders of rec. Nov. 15a
Dunhill International (quar.)	$1	Jan15'29	Holders of rec. Dec. 31a
Quarterly	$1	Ap15'29	Holders of rec. Apr. 1'29a
Eastman Kodak, common (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Eastern Theatres (Toronto), com.(qu.)	50c.	Dec. 1	Holders of rec. Oct. 31
Eastern Util. Investing Corp., $6 pf.(qu)	$1.50	Dec. 1	Holders of rec. Oct. 31
$7 preferred (quar.)	$1.75	Dec. 1	Holders of rec. Oct. 31
$5 pr. pf (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30
Participating preference (quar.)	$1.50	Feb. 1	Holders of rec. Dec. 31
Electrographic Corp., common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Eitingon Schild Co., com. (quar.)	62½c	Nov. 30	Holders of rec. Nov. 15a
Preferred (quar.)	1⅝	Dec. 15	Holders of rec. Dec. 1a
1140 Fifth Avenue, Inc., pref.	3	Dec. 1	Nov. 16 to Dec. 2
Emporium Capwell Corp. (quar.)	50c.	Dec. 24	Holders of rec. Dec. 1a
Equitable Office Bldg., new com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Essex Company	3	Dec. 1	Holders of rec. Nov. 8
Extra	3	Dec. 1	Holders of rec. Nov. 8
Fairbanks Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Fair (The), common (monthly)	20c.	Dec. 1	Holders of rec. Nov. 21a
Common (monthly)	20c.	Jan. 2	Holders of rec. Dec. 21a
Common (monthly)	20c.	Feb1'29	Hold. of rec. Jan. 21 '29a
Preferred (quar.)	1¾	Feb1'29	Hold. of rec. Jan. 21 '29a
Fanny Farmer Candy Shops, com. (qu.)	25c.	Jan1'29	
Fashion Park, Inc., com (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a
Federal Mining & Smelting, pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 23a
Federated Capital Corp., com. (qu.)	37½c.	Nov. 30	Holders of rec. Nov. 15
Preferred (quar.)	37½c.	Nov. 30	Holders of rec. Nov. 15
Fidelity Industrial Bank (quar.)	*$1.50	Fb15'29	*Holders of rec. Jan 31'29
Extra	*50c.	Fb15'29	*Holders of rec. Jan. 31'29
15 Park Ave., Inc., preferred	3	Dec. 1	Nov. 16 to Dec. 2
Fifth Avenue Bus Securities (quar.)	*16c.	Dec. 29	*Holders of rec. Dec. 24
Finance Service (Balt.), com	4	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
First Nat. Pictures, 1st pref. (quar.)	*2	Jan. 1	----------
Second preferred A (quar.)	*1¾	Jan. 1	
First Trust Bank, Inc. (qu.)	12½c.	Dec. 1	Holders of rec. Oct. 31
Extra	5½c.	Dec. 1	Holders of rec. Oct. 31
Fitzsimmons & Connell Dredge & Dock—			
	*50c.	Dec. 1	*Holders of rec. Nov. 20
Flintkote Co. com. A (stock dividend)	f100	Nov. 24	Holders of rec. Nov. 17
Follansbee Brothers, com. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Common (extra)	25c.	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Folmer Graflex Corp., pref.	3½	Dec. 1	Holders of rec. Nov. 20
Formica Insulation (quar.)	25c.	Jan1'29	Holders of rec. Dec. 15a
Extra	10c.	Jan1'29	Holders of rec. Dec. 15a
Fuller (George A.) Co.—			
Partic. prior pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10
Participating preference (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10a
General Asphalt, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
General Cable Corp., class A (quar.)	$1	Dec. 1	Holders of rec. Nov. 10a
General Cigar, Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22a
General Ice Cream Corp., com. (qu.)	75c.	Jan. 1	Holders of rec. Nov. d17a
Common (extra)	$1	Jan. 1	Holders of rec. Nov. d17a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
General Motors, com. (quar.)	$1.25	Dec. 12	Holders of rec. Nov. 17a
Common (extra)	$2.50	Jan. 4	Holders of rec. Nov. 17a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 7a
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 7a
6% debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 7a
Georgia Cash Credit Corp., 1st prf.(quar.)	80c.	Nov. 24	Holders of rec. Nov. 12
Gillette Safety Razor (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 1a
Stock dividend	5	Dec. 1	Holders of rec. Nov. 1a
Gladding, McBean & Co., monthly	25c.	Dec. 1	Nov. 21 to Nov. 30
Goldberg (S. M.) Stores, Inc., $7 pf. (qu.)	*$1.75	Dec. 15	*Holders of rec. Dec. 1
Golden State Milk Products (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 17
Goodrich (B. F.) Co., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 9a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Gorham Mfg., 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	33 1-3c	Jan1'29	Holders of rec. Dec. 20
Gramophone Co—			
Amer dep. rcts. for ord. shs. (reg.)	*w45	Nov. 21	*Holders of rec. Oct. 27
Grand Union Co., preference (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Great Atl. & Pacific Tea, com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 12
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 12
Great Northern Iron Ore Prop.	$2	Dec. 28	Holders of rec. Dec. 6a
Greenfield Tap & Die Corp.,6% pf.(qu.)	1½	Jan. 2	Holders of rec. Dec. 15
8% pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Gruen Watch, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a
Common (quar.)	50c.	Mar1'29	Holders of rec. Feb. 19'29a
Preferred (quar.)	1¾	Feb1'29	Hold. of rec. Jan. 19 '29a
Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Gulf States Steel, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Hale Bros. Stores (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Hamilton United Theatres, pref.	3½	Dec. 31	Holders of rec. Nov. 30
Hamilton Watch, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Hanes (P. H.) Knitting com. & com. B	15c.	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Harbison-Walker Refractories—			
New common (quar.) (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Jan. 21	Holders of rec. Jan. 10a
Hartman Corp., class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 19a
Class B (quar.)	30c.	Dec. 1	Holders of rec. Nov. 19a
Hart Schaffner, Marx, Inc. (quar.)	*$2	Nov. 30	*Holders of rec. Nov. 15
Hathaway Bakeries, Inc., class A (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Hawaiian Pineapple (quar.)	*45c.	Nov. 30	*Holders of rec. Nov. 15
Hazeltine Corp. (quar.)	*25c.	Nov. 24	*Holders of rec. Nov. 5
Hecla Mining (quar.)	*15c.	Dec. 14	*Holders of rec. Nov. 15
Hibbard, Spencer Bartlett & Co. (mthly)	35c.	Nov. 30	Holders of rec. Nov. 23
Monthly	35c.	Dec. 28	Holders of rec. Dec. 21
Higbee Company, 2d pref. (quar.)	2	Dec. 1	Nov. 21 to Dec. 2
Hires (Charles E.) Co., com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Hobart Mfg. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Holland Furnace, common (quar.)	e62½c	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 15a
Preferred	3½	Jan. 1	Holders of rec. Dec. 15a
Hollinger Consol. Gold Mines (mthly.)	5c.	Dec. 1	Holders of rec. Nov. 14
Homestake Mining (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
Horn & Hardart Co. (N. Y.), pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 12
Household Products (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Houston Gulf Gas, pref. A & B (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Illinois Cash Credit Corp., com. (quar.)	10c.	Nov. 24	Holders of rec. Nov. 12
Com. (1-100th share pref. stock)	(j)	Nov. 24	Holders of rec. Nov. 12
Preferred (quar.)	20c.	Nov. 24	Holders of rec. Nov. 12
Preferred (1-100th share pref. stock)	(j)	Nov. 24	Holders of rec. Nov. 12
Illinois Pipe Line	*$10	Dec. 15	*Holders of rec. Nov. 12
Imperial Oil, Ltd., registered stock (qu.)	25c.	Dec. 1	Holders of rec. Nov. 15
Registered stock (extra)	12½c	Dec. 1	Holders of rec. Nov. 15
Coupon stock (quar.)	25c.	Dec. 1	Holders of coup. Nov.16
Coupon stock (extra)	12½c	Dec. 1	Holders of coup. Nov.16
Indiana Limestone Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Ingersoll-Rand Co., common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 12
Common (extra)	$1	Dec. 1	Holders of rec. Nov. 12
Inland Steel, common (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15a
Int. Agricultural Corp., prior pf. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Internat'l Cigar Mach'y (extra)	$1.50	Dec. 1	Holders of rec. Nov. 22
Int. Cont. Invest. Corp. com. (qu.)	*25c.	Jan1'29	----------
Common (quar.)	*25c.	Apr1'29	----------
Common (quar.)	*25c.	Jly 1'29	----------

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Internat. Combustion Engine, com. (qu.)	50c.	Nov. 30	Holders of rec. Nov. 19a
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
Inter. Petroleum, Ltd., coupon (bearer) stock	25c.	Nov. 30	Holders of coup. No. 18
Registered stock		Nov. 30	Nov. 24 to Nov. 30
Internat. Safety Razor, class A (quar.)	60c.	Dec. 1	Holders of rec. Nov. 14a
Class B	75c	Dec. 1	Holders of rec. Nov. 14a
Internat. Securities Corp., com. A (qu.)	55c.	Dec. 1	Holders of rec. Nov. 15
Common B (quar.)	12½c	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
International Shoe, pref. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
International Silver, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Interstate Iron & Steel, com. (quar.)	$1	J'n15'29	Holders of rec. Jan.5'29a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Jaeger Machine (quar.)	62½c	Dec. 1	Holders of rec. Nov. 16
Jewel Tea, common (quar.)	$1	Jan. 16	Holders of rec. Jan. 2a
Common (extra)	$1	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Johnson-Stephens-Shinkle Shoe (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Jones & Laughlin Steel, com. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 13
Common (extra)	*1	Dec. 1	*Holders of rec. Nov. 13
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 13
Kaynee Co. (extra)	*12½c	Jan 1'29	*Holders of rec. Dec. 20
Common (extra)	*12½c	Apr1'29	*Holders of rec. Mar. 20
Common (extra)	*12½c	July1'29	*Holders of rec. June 20
Kinney (G. R.) Co., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Kirby Lumber, common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Kresge (S. S.) Co., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
Kroger Grocery & Baking, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 10a
Kuppenheimer (B.) & Co., com.	$1	Jan. d1	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Lake of the Woods Milling, com. (quar.)	80c.	Dec. 1	Holders of rec. Nov. 17
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
Landers, Frary & Clark (quar.)	75c.	Dec. 31	Holders of rec. Dec. 22a
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Lehigh Coal & Nav. (quar.)	$1	Nov. 30	Holders of rec. Oct. 31a
Lehigh Portland Cement, com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14a
Lehn & Fink Products (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Libby Owens Sheet Glass, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 21
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
Liggett & Myers Tob.,com.& com.B(qu.)	$1	Dec. 1	Holders of rec. Nov. 15a
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 15
Loblaw Groceterias, Ltd. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 17
Lord & Taylor, common (extra)	5	Dec. 10	Holders of rec. Nov. 17a
1st preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Ludlow Mfg. Associates (quar.)	$2.50	Dec. 1	Holders of rec. Nov. 10
Lyall (P.) & Sons (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
McCrory Stores Corp.—			
Common and common B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a
McIntyre Porcupine Mines (quar.)	25c.	Dec. 1	Hodlers of rec. Nov. 1a
McKesson & Robbins, Inc.—			
Preference series A (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Macy (R. H.) & Co. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25a
Stock dividend	f5	Feb. 15	Holders of rec. Jan. 25a
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Jan 2'29	Holders of rec. Dec. 20a
Manhattan Shirt, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
Marmon Motor Car, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
May Department Stores (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
May Hosiery Mills, pref. (quar.)	$1	Dec. 1	Holders of rec. Nov. 22
Mengel Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Merck Corp., preferred (quar.)	$1	Jan 2'29	Holders of rec. Dec. 17
Merrimack Mfg., com. (quar.)	$3	Dec. 1	Holders of rec. Oct. 29
Metro-Goldwyn Pictures, pref. (quar.)	47½c	Dec. 15	Holders of rec. Nov. 30a
Metropolitan Paving Brick, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15
Common (extra)	$1	Dec. 22	Holders of rec. Dec. 7
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Mid-Continent Petroleum, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Midvale Co. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Miller (I.) & Sons, com. (quar.)	50c.	dJan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Mining Corp. of Canada	12½c	Dec. 20	Holders of rec. Dec. 6
Mitchell (Robt.) Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Mohawk Mining (quar.)	$3	Dec. 1	Holders of rec. Oct. 31
Mohawk Rubber, com. (in com. stock)	*/300	Subj. to	stkholders meeting Nov.15
Montreal Cotton, Ltd., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	Jan. 16'29	Hold. of rec. Jan. 2 '29a
Munsingwear, Inc. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Murphy (G. C.) Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 21
National Bancservice (No. 1)	*$1.25	Jan. 2	*Holders of rec. Dec. 15
National Bankitaly Co. (extra.)	*50c.	Jan1'29	*Holders of rec. Sept. 15
National Bellas Hess, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
National Biscuit, com. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 16a
Nat. Dairy Products, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
Com. (payable in com. stk.)	f1	Jan 2'29	Holders of rec. Dec. 5a
Preferred A & B (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 5
National Dept. Stores, 2d pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
National Lead, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 14a
Class A, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Class B preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 8
Extra	1	Jan. 2	Holders of rec. Dec. 8
Newberry (J. J.) Co., com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 17
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
New Jersey Zinc (extra)	2	Dec. 10	Holders of rec. Nov. 20
New York Transportation (quar.)	*50c.	Dec. 28	*Holders of rec. Dec. 13
Nichols Copper, common	50c.	Dec. 15	Holders of rec. May 24
Niles-Bement-Pond Co. pref. (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Northern Pipe Line, new stk. (No. 1)	$2	Jan. 2	Holders of rec. Dec. 7
Extra	$1	Jan. 2	Holders of rec. Dec. 7
North Atlantic Oyster Farms A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 26
North Central Texas Oil (quar.)	15c.	Dec. 1	Holders of rec. Nov. 10
Ogilvie Flour Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22
Ohio Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 17
Omnibus Corp., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 14a
Otis Elevator, com. (extra)	$1	Dec. 18	Holders of rec. Nov. 30a
Com. (payable in com. stock)	f15	Feb. 15	Holders of rec. Jan. 18a
Packard Motor Car Co. (monthly)	25c.	Nov. 30	Holders of rec. Nov. 15a
Extra	$1	Nov. 30	Holders of rec. Nov. 15a
Extra	50c.	Dec. 31	Holders of rec. Dec. 12a
Monthly	25c.	Dec. 31	Holders of rec. Dec. 12a
Monthly	25c.	Jan. 31	Holders of rec. Jan. 12a
Monthly	25c.	Feb. 28	Holders of rec. Feb. 12a
Paragon Refining, class A (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Paramount FamousLasky,new com.(qu.)	75c.	Dec. 29	Holders of rec. Dec. 7a
Park & Tilford (quar.)	75c.	Ja 14'29	Holders of rec. Dec. 29a
Stock dividend (quar.)	e1	Ja 14'29	Holders of rec. Dec. 29a
Quarterly	75c.	Ap14'29	Hold. of rec. Mar. 29 '29a
Stock dividend (quar.)	e1	Ap14'29	Hold. of rec. Mar. 29 '29a
Pender (D) Grocery, cl. A (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
Pennsylvania-Dixie Cement, pf. (qu.)	$1 75	Dec. 15	Holders of rec. dNov.30a
Perfection Stove (monthly)	37½c.	Nov. 30	Holders of rec. Nov. 20a
Monthly	37½c.	Dec. 31	Holders of rec. Dec. 20a
Petroleum, Ltd. (quar.)	*25c.	Nov. 30	*Holders of rec. Nov. 23
Phillips-Jones Corp., common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20a
Phoenix Hosiery, 1st & 2d pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Pickwick Corp., pref. (quar.)	*17½c	Nov. 25	*Holders of rec. Nov. 15
Pillsbury Flour Mills, Inc., com. (qu.)	40c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Pines Winterfront Co. com. A&B (qu.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Pittsburgh Plate Glass (stock div.)	*e10	Dec. 1	*Holders of rec. Nov. 15
New stock (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 13
Pittsburgh Steel Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Powdrell & Alexander Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Pro-phy-lac-tic Brush, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Propper Silk Hosiery Mills, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 19

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Prudence Co., Inc., pref. (quar.)	1¾	Jan15'29	Holders of rec. Dec. 31a
Pure Oil, common (quar.)	25c.	Dec. 1	Holders of rec. Nov. 10a
Purity Bakeries, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Quaker Oats, pref. (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Quissett Mill, preferred	*3	Dec. 1	*Holders of rec. Nov. 21
Remington Typewriter, com. (quar.)	$1 25	Jan. 1	Holders of rec. Dec. 8a
Common (extra)	$5	Dec. 15	Holders of rec. Dec. 8a
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 8a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 8a
Republic Iron & Steel, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Reynolds Metals, pref. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 21
Rima Steel Corp.	(n)	Holders	of dividend warrants
Rolland Paper, Ltd., 6% pf. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Roxy Theatres, pref., A (qu.)	*87½c	Dec. 1	*Holders of rec. Nov. 15
Ruddy (E. L.) Co., Ltd., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Safeway Stores, new com. (qu.) (No. 1)	*75c.	Jan. 1	*Holders of rec. Dec. 20
7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
6% pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St. Regis Paper, common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Savage Arms, new common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schulte Retail Stores, com. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Common (payable in com. stock)	u½	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stock)	u½	Mar '29	
Sears, Roebuck & Co—			
Quarterly (payable in stock)	e1	Feb1'29	Hold. of rec. Jan.15 '29a
Quarterly (payable in stock)	e1	My1'29	Hold. of rec. Apr. 13 '29a
Seeman Brothers, Inc., com. (extra)	50c.	3-15-29	Hold. of rec. Mar. 1 '29a
Segal Lock & Hardware, com. (qu.)	25c.	Dec. 15	Holders of rec. Nov. 30
Selby Shoe, pref. (quar.)	*1½	Feb1'29	*Holders of rec. Jan. 15'29
Preferred (quar.)	*1½	May 1 '29	*Holders of rec. Apr. 15'29
Selfridge Provincial Stores—			
Amer. Deposit receipts	*w3½	Dec. 6	*Holders of rec. Nov. 15
Sheffield Steel, common (in com. stock)	*f1	Ap.1'29	*Hold. of rec. Mar. 21 '29
Common (payable in common stock)	*f1	July1'29	*Hold. of rec. June 20 '29
Common (payable in common stock)	*f1	Oct 1'29	*Hold. of rec. Sept. 20'29
Shell Transport & Trading—			
American shares (interim)	*97c.	Jan. 5	
Shell Union Oil (quar.)	35c.	Dec. 31	Holders of rec. Dec. 5a
Shepard Stores, Inc., cl. A (quar.)	75c	Feb1 29	Hold. of rec. Jan. 20 29
Class A (quar.)	75c.	May1 29	Hold. of rec. Apr. 20 29
Sherwin-Williams Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Shippers' Car Line Corp., pref. (qu.)	$1.75	Nov. 30	Holders of rec. Nov. 16
Shubert Theatre Corp. (quar.)	$1 25	Dec. 15	Holders of rec. Dec. 1a
Simms Petroleum	40c.	Dec. 15	Holders of rec. Nov. 30a
Simon (Franklin) Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Simon (H.) & Sons, Ltd., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Sixteen Park Ave., Inc., pref.	3	Dec. 1	Nov. 16 to Dec. 12
Skelly Oil (quar.)	50c	Dec. 15	Holders of rec. Nov. 15a
Smith (Howard) Paper Mills—			
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 20
Solar Refining	*5	Dec. 20	*Holders of rec. Nov. 30
Southern Grocery Stores, com. (quar.)	*12½c	Nov. 30	*Holders of rec. Nov. 15
Class A quar.)	*62½c	Nov. 30	*Holders of rec. Nov. 15
South Penn Oil (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Extra	25c.	Dec. 31	Holders of rec. Dec. 15
Stock dividend	*e50	Subject	stockholder week Jan. 15
South Porto Rico Sugar, com. (qu.)	50c	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10
Southwestern Stores, Inc., pf. A (qu.)	45c.	Dec. 1	Holders of rec. Nov. 15
Spalding (A. G.) & Bros. com., (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 5
First preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Spear & Co., 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Specialized Shares Corp., com. (qu.)	12½c.	Dec. 1	Holders of rec. Nov. 20
Preferred, "A" & "B" (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Standard Nat. Corp., new com. (quar.)	*35c.	Jan. 2	*Holders of rec. Dec. 24
Standard Oil (Calif.) (quar.)	62½c	Dec. 15	Holders of rec. Nov. 15a
Extra	50c	Dec. 15	Holders of rec. Nov. 15a
Standard Oil (Indiana) (quar.)	*62½c	Dec. 15	*Holders of rec. Nov. 16
Extra	*25c.	Dec. 15	*Holders of rec. Nov. 16
Standard Oil (Nebraska) (quar.)	62c.	Dec. 20	Nov. 27 to Dec. 20
Extra	50c.	Dec. 20	Nov. 27 to Dec. 20
Standard Oil (N. J.) $100 par stk. (qu.)	$1	Dec. 15	Holders of rec. Nov. 26a
$100 par stock (extra)	50c.	Dec. 15	Holders of rec. Nov. 26a
$25 par value stock (quar.)	25c.	Dec. 15	Holders of rec. Nov. 26a
$25 par value stock (extra)	12½c.	Dec. 15	Holders of rec. Nov. 26a
Standard Oil of N. Y. (quar.)	40c	Dec. 15	Holders of rec. Nov. 16a
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 9
Standard Sanitary Mfg., com. (quar.)	42c	Nov. 25	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Nov. 25	Holders of rec. Nov. 5a
Sterling Securities Corp., 5½% pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Additional non-cum. div	½	Jan. 15	Holders of rec. Dec. 31
Stix, Baer & Fuller (quar.)	37½c	Dec. 1	Holders of rec. Nov. 15
Stroock (S.) & Co. (quar.)	*75c	Dec. 22	*Holders of rec. Dec. 10
Studebaker Corp., com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Sun Oil Co., com. (quar.)	25c	Dec. 15	Holders of rec. Nov. 26a
Common (stock dividend)	(m)	Dec. 15	Holders of rec. Nov. 26a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Swan-Finch Oil Corp., pref. (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 10
Sylvestre Oil, pref. (quar.)	$2	Dec. 1	Holders of rec. Nov. 10
Tennessee Copper & Chem. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
Texas Corporation (quar.)	75c.	Jan. 1	Holders of rec. Nov. 23a
Texas Gulf Sulphur (quar.)	$1	Dec. 15	Holders of rec. Dec. 1a
Thompson (John R.) Co. (monthly)	30c.	Dec. 1	Holders of rec. Nov. 23a
Timken Detroit Axle, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Nov. 30
Tobacco Products Corp., com. (quar.)	$2	Jan. 15	Holders of rec. Dec. 17
Truscon Steel, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Underwood Elliott Fisher Co., com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 12a
Preferred and pref. series B (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12a
Union Guarantee Mtge., com. (quar.)	$1.50	Jan 2'29	Holders of rec. Dec. 15
Com. (extra)	$1	Jan 2'29	Holders of rec. Dec. 15
Union Mills, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Union Mortgage, com. (quar.)	$2	Jan2'29	Holders of rec. Dec. 15
Common (extra)	2	Jan2'29	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan2'29	Holders of rec. Dec. 15
Union Tank Car (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 16a
United Biscuit of Amer., com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 17a
United Biscuit, class A (quar.)	*$1	Dec 1	*Holders of rec. Nov. 10
United Electric Coal Cos., com. (qu.)	75c.	Nov. 30	Holders of rec. Nov. 23a
First preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 23
United Fruit (quar.)	$1	Jan. 2	Holders of rec. Dec. 3a
United Milk Crate, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
United Paperboard, pref. (quar.)	$1.50	Jan6'29	Hold. of rec. Jan. 2 '29a
Preferred (quar.)	$1.50	Ap15'29	Hold. of rec. Apr. 1 '29a
United Piece Dye Works, 6½% pf.(qu.)	1⅝	Jan2'29	Holders of rec Dec. 20a
U. S. Bond & Share, common (extra)	*$2.50	Dec. 1	*Holders of rec. Nov. 15
Participating preferred (extra)	*50c.	Dec. 1	*Holders of rec. Nov. 15
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, com. A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 16
First preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
Second preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 16
U. S. Freight (quar.)	*75c.	Dec. 10	*Holders of rec. Nov. 19
U. S. Gypsum, com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
U. S. Hoffman Machinery (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
U. S. Petroleum (quar.)	*1c.	Dec. 10	
U. S. Playing Card, com. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 21
Common (extra)	*$1	Jan. 1	*Holders of rec. Dec. 21
U. S. Printing & Litho., com. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 21
Second pref. (quar.)	1½	Jan1'29	Dec. 22 to Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
U. S. Realty & Impt. (quar.)	$1	Dec. 15	Holders of rec. Nov. 26a
U. S. Steel Corp., com. (quar.)	1¾	Dec. 29	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Nov. 28	Holders of rec. Nov. 3a
Utah Radio Products (extra)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Vacuum Oil (quar.)	75c.	Dec. 20	Holders of rec. Nov. 30
Special	$1	Dec. 20	Holders of rec. Nov. 30
Valvoline Oil, com. (quar.)	1½	Dec. 17	Holders of rec. Dec. 14
Vanadium Corp. of Amer (extra)	$1	Dec. 15	Holders of rec. Dec. 1a
Vapor Car Heating, pref. (quar.)	1¾	Dec. 10	Holders of rec. Dec. 1a
Va.-Carolina Chem., prior pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Wagner Elec. Corp., com. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
Waitt & Bond, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Class B (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
Wayagamack Pulp & Paper, com. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Wayne Pump, pref. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 24
Welch Grape Juice, com. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 15
Common (extra)	25c.	Nov. 30	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 15
Wesson Oil & Snowdrift, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Western Auto Supply, com., A & B (qu.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Common A & B (extra)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Western Dairy Prod., cl. A (quar.)	$1	Dec. 1	Holders of rec. Nov. 19a
Wheatsworth, Inc., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
White (J. G.) & Co., Inc., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Eng. Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	25c.	Dec. 31	Holders of rec. Dec. 12
White Motor Securities, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 12
White Rock Mineral Springs, common	$1.50	Jan. 2	Holders of rec. Dec. 14a
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Second preferred	7½	Jan. 2	Holders of rec. Dec. 14
Winton Engine, pref. (No. 1)	*87½c	Dec. 1	*Holders of rec. Nov. 20
Wire Wheel Corp., common (No. 1)	*$1	Dec. 15	*Holders of rec. Dec. 1
Class A (participating dividend)	*$2	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	$1.75	Jan 1'29	Holders of rec. Dec. 20
Wisconsin Parts, com. (qu.) (No. 1)	*40c.	------	------
Common (extra)	*10c.	------	------
Witherow Steel, 1st pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 26
2d preferred (No. 1)	*1¾	Dec. 1	*Holders of rec. Nov. 26
Woolworth (F. W.) Co., com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10a
Wright Aeronautical Corp. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 15a
Wrigley (Wm.) Jr. Co., com. (mthly.)	25c.	Dec. 1	Holders of rec. Nov. 20a
Monthly	*25c.	Jan. 2	*Holders of rec. Dec. 20a
Extra	*75c.	Jan. 2	*Holders of rec. Dec. 20a
Monthly	*25c.	Feb. 1	*Holders of rec. Jan. d19a
Monthly	*25c.	Mar. 1	*Holders of rec. Feb. 20a
Monthly	*25c.	Apr. d1	*Holders of rec. Mar. 20a
Yellow & Checker Cab, com. A (mthly.)	6 2-3c	Dec. 1	Nov. 26 to Nov. 30
Young (L. A.) Spring & Wire (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

k Payable in the no par value shares of the North Amer. Match Corp. at rate of three-tenths of one share for each share of Diamond Match stock.

l Associated Gas & Electric dividends payable in cash or in class A stock as follows: On class A stock at rate of 2½% of one share of class A stock for each share held; on original pref. 1.90-100th share class A stock; on $7 pref. 3.80-100ths share class A stock; on $5 pref. 2.72-100ths share class A stock.

m Sun Oil stock dividend is six shares for each one hundred held

n Dividend is at rate of six pengoes per share of fifty pengoes par and at the rate of one pengo twenty heller per one-fifth share.

o Holland Furnace regular dividend is payable either 2% in stock or 62½c. in cash.

p Payable in cash on one-fiftieth of a share of class A stock.

r Dividend is one share of Colon Oil common for each share of Carib Syndicate stk.

t National Dairy Products declared four per cent. on common stock payable in com. stock in quarterly installments of one per cent. each beginning Jan. 2, 1229.

u Schulte Retail Stores declared 2% in stock, payable ½% quarterly.

w Less deduction for expenses of depositary.

y Dividend is one share Bank of America stock for each forty shares Bancitaly Corp. stock.

z 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. 10 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Trust Co.	6,000,000	13,207,600	59,150,000	10,625,000
Bank of the Manhattan Co.	12,500,000	19,418,400	148,376,000	38,400,000
Bank of America Nat. Assn.	25,000,000	37,173,100	135,434,000	50,423,000
National City Bank	90,000,000	74,502,900	a820,692,000	163,005,000
Chemical National Bank	6,000,000	20,399,000	135,451,000	8,385,000
National Bank of Commerce	25,000,000	47,428,200	309,651,000	44,59[illegible],000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	15,109,000	156,094,000	45,468,000
Hanover National Bank	5,000,000	26,904,200	[illegible]22,444,000	2,901,000
Corn Exchange Bank	11,000,000	17,959,200	181,087,000	32,572,000
National Park Bank	10,000,000	25,310,900	130,148,000	11,283,000
First National Bank	10,000,000	88,893,100	231,242,000	15,271,000
Amer.Exchange Irving Tr.Co.	40,000,000	52,705,900	376,749,000	44,883,000
Continental Bank	1,000,000	1,492,000	7,709,000	600,000
Chase National Bank	60,000,000	78,803,900	b568,834,000	71,103,000
Fifth Avenue Bank	500,000	3,308,200	24,607,000	678,000
Garfield National Bank	1,000,000	1,920,300	15,262,000	428,000
Seaboard National Bank	9,000,000	12,734,200	124,269,000	8,650,000
State Bank & Trust Co.	5,000,000	6,828,900	39,019,000	59,222,000
Bankers Trust Co.	25,000,000	75,541,800	c344,951,000	58,407,000
U. S. Mortgage & Trust Co.	5,000,000	6,385,300	55,306,000	5,906,000
Title Guarantee & Trust Co.	10,000,000	22,922,800	38,567,000	3,104,000
Guaranty Trust Co.	40,000,000	60,479,400	d455,952,000	81,175,000
Fidelity Trust Co.	4,000,000	3,681,800	42,268,000	5,421,000
Lawyers Trust Co.	3,000,000	3,935,200	19,076,000	2,215,000
New York Trust Co.	10,000,000	25,180,100	136,957,000	27,849,000
Farmers Loan & Trust Co.	10,000,000	22,416,300	e108,762,000	24,993,000
Equitable Trust Co.	30,000,000	27,116,400	f325,769,000	45,656,000
Colonial Bank	1,400,000	3,915,300	29,948,000	7,475,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne	500,000	783,200	3,299,000	5,724,000
Totals	469,400,000	796,456,500	5,147,073,000	876,413,000

Includes deposits in foreign branches: (*a*) $270,933,000; (*b*) $13,867,000; (*c*) $75,080,000; (*d*) $97,731,000; (*e*) $2,499,000; (*f*) $116,984,000.

* As per official reports: National, Oct. 3 1928; State, Sept. 28 1928; Trust companies, Sept. 28 1928.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Nov. 16:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, NOV. 16 1928.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	150,697,600	28,700	2,224,100	23,907,500	1,355,200	157,616,700
Bronx Borough	20,248,000	7,500	660,000	700,000	------	20,820,000
Bryant Park Bank	2,091,400	80,500	143,800	140,200	------	2,142,600
Chelsea Exch. Bk.	21,984,000	----	1,923,000	1,073,000	------	22,205,000
Grace National	17,075,924	5,300	77,216	1,398,781	937,595	14,458,531
Harriman Nat'l	31,036,000	20,000	722,000	4,285,000	1,223,000	38,744,000
Port Morris	4,400,900	45,000	128,300	200,500	------	4,305,100
Public National	115,571,000	24,000	2,111,000	7,250,000	4,544,000	111,230,000
Brooklyn—						
First National	19,794,000	34,000	440,000	2,216,000	267,000	18,091,000
Mechanics	54,243,000	257,000	1,666,000	8,230,300	------	53,558,300
Nassau National	22,325,000	85,000	301,000	1,779,000	305,000	20,731,000
Peoples National	8,683,000	5,000	143,000	634,000	68,000	8,776,000
Traders National	2,970,600	----	50,800	360,400	37,100	2,365,800

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	52,666,200	790,700	12,948,500	28,700	58,006,700
Bank of Europe & Tr.	17,282,485	861,108	86,240	--------	16,470,938
Bronx County	23,178,802	649,509	1,931,425	--------	23,259,911
Central Union	251,149,000	*30,053,000	4,933,000	2,909,000	257,390,000
Empire	76,456,900	*4,675,400	4,056,600	3,563,900	73,520,800
Federation	18,244,216	195,558	1,345,493	237,712	18,419,223
Fulton	16,443,500	*2,094,500	310,500	--------	16,322,000
Manufacturers	279,932,000	2,519,000	46,320,000	1,834,000	272,286,000
United States	80,184,002	4,120,833	[illegible]	--------	67,878,497
Brooklyn—					
Brooklyn	61,222,800	1,493,400	[illegible]	--------	65,803,900
Kings County	27,255,383	1,926,587	2,657,940	--------	25,634,885
Municipal	52,953,700	1,468,500	3,695,900	43,800	48,785,500
Bayonne, N. J.—					
Mechanics	9,165,745	292,517	889,036	308,539	9,401,681

*Includes amount with Federal Reserve Bank as follows: Central Union $29,265,000; Empire, $3,058,000; Fulton, $1,969,900.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 21 1928.	Changes from Previous Week	Nov. 14 1928.	Nov. 7 1928.
	$	$	$	$
Capital	84,600,000	Unchanged	84,600,000	84,250,000
Surplus and profits	110,650,000	Unchanged	110,650,000	110,184,000
Loans, disc'ts & invest'ts	1,109,744,000	—8,483,000	1,118,227,000	1,115,438,000
Individual deposits	712,895,000	+10,015,000	702,880,000	710,622,000
Due to banks	153,675,000	+4,359,000	149,316,000	160,430,000
Time deposits	276,833,000	+1,603,000	275,230,000	276,288,000
United States deposits	6,266,000	—195,000	6,461,000	9,183,000
Exchanges for Clg. House	39,444,000	+6,440,000	33,004,000	36,869,000
Due from other banks	97,465,000	+14,038,000	83,427,000	90,138,000
Res've in legal deposit'ies	85,817,000	+73,000	85,744,000	87,275,000
Cash in bank	9,842,000	—265,000	10,107,000	10,340,000
Res've excess in F.R.Bk.	911,000	—99,000	1,010,000	1,236,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 17, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Nov. 17 1928.			Nov. 10 1928.	Nov. 3 1928.
	Members of F. R. System	Trust Companies.	1928 Total.		
	$	$	$	$	$
Capital	57,558,0	9,500,0	67,058,0	67,058,0	67,058,0
Surplus and profits	176,202,0	18,441,0	194,643,0	194,615,0	194,615,0
Loans, discts. & invest.	1,038,374,0	102,903,0	1,141,277,0	1,142,231,0	1,140,213,0
Exch. for Clear House	48,214,0	971,0	49,185,0	45,134,0	42,063,0
Due from banks	107,120,0	638,0	107,758,0	96,014,0	95,635,0
Bank deposits	133,978,0	3,669,0	137,647,0	133,647,0	133,745,0
Individual deposits	629,012,0	48,826,0	677,838,0	671,370,0	663,395,0
Time deposits	216,728,0	27,824,0	244,552,0	242,541,0	240,705,0
Total deposits	979,718,0	80,319,0	1,060,037,0	1,047,558,0	1,037,846,0
Res. with legal depos	--------	10,044,0	10,044,0	9,181,0	9,436,0
Res. with F. R. Bank	69,063,0	--------	69,063,0	69,590,0	68,445,0
Cash in vault *	10,900,0	2,660,0	12,560,0	12,985,0	12,400,0
Total res. & cash held	79,963,0	12,704,0	92,667,0	91,756,0	80,281,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Peserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 22 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* 2892, *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. 21 1928.

	Nov. 21 1928.	*Nov. 14 1928.*	*Nov. 7 1928.*	*Oct. 31 1928.*	*Oct. 24 1028.*	*Oct. 17 1928.*	*Oct. 10 1928.*	*Oct. 3 1928.*	Nov. 23 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,125,095,000	1,172,075,000	1,134,989,000	1,182,044,000	1,180,352,000	1,207,448,000	1,198,568,000	1,178,312,000	**1,569,165,000**
Gold redemption fund with U. S. Treas.	83,444,000	80,193,000	69,083,000	71,833,000	68,558,000	72,282,000	69,439,000	69,947,000	**41,594,000**
Gold held exclusively agst. F. R. notes	1,208,539,000	1,252,268,000	1,204,072,000	1,253,877,000	1,248,910,000	1,279,730,000	1,268,007,000	1,248,259,000	**1,610,759,000**
Gold settlement fund with F. R. Board	796,380,000	721,680,000	763,380,000	709,223,000	706,947,000	677,753,000	682,992,000	688,054,000	**588,007,000**
Gold and gold certificates held by banks	662,548,000	685,184,000	675,315,000	677,996,000	690,373,000	678,629,000	673,726,000	680,322,000	**661,172,000**
Total gold reserves	2,667,467,000	2,659,132,000	2,642,767,000	2,641,096,000	2,646,230,000	2,636,112,000	2,624,725,000	2,616,635,000	**2,859,938,000**
Reserves other than gold	132,622,000	128,968,000	125,600,000	131,900,000	132,064,000	133,275,000	128,213,000	134,766,000	**132,687,000**
Total reserves	2,800,089,000	2,788,100,000	2,768,367,000	2,772,996,000	2,778,294,000	2,769,387,000	2,752,938,000	2,751,401,000	**2,992,625,000**
Non-reserve cash	64,051,000	60,478,000	51,494,000	56,874,000	57,487,000	56,192,000	50,266,000	53,801,000	**54,117,000**
Bills discounted:									
Secured by U. S. Govt. obligations	470,127,000	524,931,000	584,154,000	562,096,000	553,393,000	569,984,000	609,355,000	616,087,000	**286,826,000**
Other bills discounted	329,819,000	332,608,000	373,236,000	370,175,000	358,534,000	365,826,000	384,047,000	409,831,000	**131,469,000**
Total bills discounted	799,946,000	857,539,000	957,390,000	932,271,000	911,927,000	935,810,000	993,402,000	1,025,918,000	**418,295,000**
Bills bought in open market	484,164,000	474,400,000	448,645,000	440,376,000	401,478,000	379,409,000	331,768,000	309,976,000	**326,710,000**
U. S. Government securities:									
Bonds	54,068,000	54,377,000	54,359,000	53,359,000	53,412,000	53,071,000	53,271,000	53,149,000	**264,688,000**
Treasury notes	113,166,000	108,961,000	114,295,000	121,582,000	125,667,000	124,339,000	86,281,000	90,363,000	**51,428,000**
Certificates of indebtedness	58,821,000	59,001,000	54,028,000	52,158,000	51,968,000	53,955,000	87,160,000	87,092,000	**305,116,000**
Total U. S. Government securities	226,055,000	222,339,000	222,682,000	227,099,000	231,047,000	231,365,000	226,712,000	230,604,000	**621,232,000**
Other securities (*see note*)	4,390,000	3,855,000	3,730,000	3,730,000	3,730,000	5,280,000	4,580,000	4,580,000	**635,000**
Total bills and securities (*see note*)	1,514,555,000	1,558,133,000	1,632,447,000	1,603,476,000	1,548,182,000	1,551,864,000	1,556,462,000	1,571,078,000	**1,366,872,000**
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	728,000	729,000	728,000	732,000	732,000	574,000	574,000	574,000	**565,000**
Uncollected items	800,760,000	968,055,000	658,155,000	694,479,000	734,235,000	975,181,000	716,985,000	780,349,000	**706,811,000**
Bank premises	60,590,000	60,574,000	60,551,000	60,548,000	60,513,000	60,493,000	60,368,000	60,318,000	**59,945,000**
All other resources	8,902,000	8,668,000	8,480,000	8,933,000	8,449,000	10,473,000	9,135,000	8,909,000	**13,707,000**
Total resources	5,249,675,000	5,444,737,000	5,180,222,000	5,198,038,000	5,187,892,000	5,424,164,000	5,146,728,000	5,226,430,000	**5,194,642,000**
LIABILITIES.									
F. R. notes in actual circulation	1,716,635,000	1,732,051,000	1,742,409,000	1,709,816,000	1,710,409,000	1,717,050,000	1,725,212,000	1,703,630,000	**1,728,703,000**
Deposits:									
Member banks—reserve account	2,346,141,000	2,364,508,000	2,329,820,000	2,370,988,000	2,321,838,000	2,358,874,000	2,313,195,000	2,349,553,000	**2,392,520,000**
Government	7,090,000	15,385,000	24,671,000	20,498,000	25,240,000	6,210,000	3,194,000	32,569,000	**3,981,000**
Foreign banks (*see note*)	6,488,000	6,314,000	6,594,000	6,099,000	6,686,000	6,945,000	5,266,000	5,942,000	**5,914,000**
Other deposits	18,246,000	19,513,000	23,624,000	21,437,000	20,709,000	23,085,000	24,101,000	25,926,000	**33,375,000**
Total deposits	2,377,965,000	2,405,720,000	2,384,709,000	2,419,022,000	2,374,473,000	2,395,114,000	2,345,756,000	2,413,990,000	**2,435,790,000**
Deferred availability items	737,873,000	890,829,000	637,764,000	655,508,000	689,914,000	900,479,000	666,067,000	700,191,000	**651,939,000**
Capital paid in	146,502,000	146,415,000	146,308,000	145,878,000	145,926,000	145,677,000	145,588,000	145,658,000	**131,649,000**
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	**228,775,000**
All other liabilities	37,381,000	36,403,000	35,713,000	34,495,000	33,851,000	32,525,000	30,786,000	29,642,000	**17,786,000**
Total liabilities	5,249,675,000	5,444,737,000	5,180,222,000	5,198,038,000	5,187,892,000	5,424,164,000	5,146,728,000	5,226,430,000	**5,194,642,000**
Ratio of gold reserves to deposits and F. R. note liabilities combined	65.2%	64.3%	63.6%	64.0%	64.8%	64.1%	64.5%	63.6%	**68.7%**
Ratio of total reserves to deposits and F. R. note liabilities combined	68.4%	67.4%	67.1%	67.2%	68.0%	67.3%	67.6%	66.8%	**71.9%**
Contingent liability on bills purchased for foreign correspondents	263,844,000	256,953,000	253,117,000	250,941,000	262,421,000	258,979,000	268,863,000	267,635	**186,781,000**
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	140,932,000	130,469,000	119,823,000	131,511,000	119,115,000	132,637,000	114,237,000	121,609,000	**111,725,000**
1-15 days bills discounted	655,062,000	703,343,000	793,490,000	770,441,000	770,689,000	800,659,000	860,385,000	887,007,000	**354,146,000**
1-15 days U. S. certif. of indebtedness	8,250,000	9,580,000	9,905,000	4,830,000	4,461,000	4,126,000	4,275,000	5,380,000	**83,122,000**
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	94,682,000	86,944,000	68,415,000	52,332,000	39,703,000	37,781,000	30,579,000	30,889,000	**64,913,000**
16-30 days bills discounted	42,048,000	54,815,000	47,813,000	42,312,000	38,516,000	37,457,000	35,788,000	39,193,000	**18,668,000**
16-30 days U. S. certif. of indebtedness	14,463,000	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	159,346,000	159,494,000	155,617,000	139,843,000	123,392,000	96,808,000	73,626,000	57,777,000	**97,576,000**
31-60 days bills discounted	52,693,000	54,962,000	65,999,000	66,556,000	57,780,000	56,490,000	54,174,000	55,401,000	**26,525,000**
31-60 days U. S. certif. of indebtedness	--------	13,953,000	11,051,000	11,229,000	11,596,000	11,058,000	--------	--------	--------
31-60 days municipal warrants	190,000	155,000	--------	--------	--------	--------	--------	--------	**35,000**
61-90 days bills bought in open market	85,804,000	93,505,000	100,987,000	111,296,000	114,293,000	105,813,000	107,588,000	94,304,000	**50,366,000**
61-90 days bills discounted	29,975,000	24,880,000	31,566,000	35,014,000	29,251,000	27,942,000	31,357,000	34,308,000	**11,394,000**
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	26,000	32,805,000	37,759,000	--------
61-90 days municipal warrants	--------	--------	30,000	30,000	30,000	30,000	30,000	30,000	--------
Over 90 days bills bought in open market	3,400,000	3,988,000	3,803,000	5,934,000	4,975,000	6,370,000	5,738,000	5,397,000	**2,130,000**
Over 90 days bills discounted	20,168,000	19,539,000	18,522,000	17,948,000	15,691,000	13,262,000	11,698,000	9,732,000	**7,562,000**
Over 90 days certif. of indebtedness	36,108,000	35,468,000	33,072,000	36,099,000	35,911,000	38,745,000	50,080,000	43,953,000	**221,994,000**
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,918,730,000	2,913,201,000	2,905,369,000	2,911,308,000	2,912,632,000	2,883,012,000	2,872,292,000	2,864,043,000	**2,934,163,000**
F. R. notes held by F. R. Agent	812,200,000	813,105,000	812,405,000	813,920,000	798,150,000	769,460,000	772,041,000	773,720,000	**820,040,000**
Issued to Federal Reserve Banks	2,106,530,000	2,100,096,000	2,092,964,000	2,097,388,000	2,114,482,000	2,113,552,000	2,100,251,000	2,090,323,000	**2,114,123,000**
How Secured—									
By gold and gold certificates	346,557,000	346,557,000	346,557,000	346,567,000	346,567,000	346,568,000	346,568,000	344,067,000	**415,467,000**
Gold redemption fund	87,774,000	98,105,000	100,658,000	102,686,000	92,470,000	92,360,000	92,755,000	98,510,000	**108,481,000**
Gold fund—Federal Reserve Board	690,764,000	727,413,000	687,774,000	732,791,000	741,315,000	768,520,000	759,245,000	735,735,000	**1,045,217,000**
By eligible paper	1,250,537,000	1,277,031,000	1,356,704,000	1,318,367,000	1,257,740,000	1,244,281,000	1,270,638,000	1,291,675,000	**716,423,000**
Total	2,375,632,000	2,449,106,000	2,491,693,000	2,500,411,000	2,438,092,000	2,451,729,000	2,469,206,000	2,469,987,000	**2,285,588,000**

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 21 1928.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,125,095,0	119,159,0	174,462,0	83,247,0	117,900,0	44,866,0	68,254,0	233,590,0	22,305,0	44,504,0	29,478,0	24,793,0	162,537,0
Gold red'n fund with U. S. Treas.	83,444,0	7,265,0	22,514,0	14,393,0	6,415,0	3,065,0	4,785,0	7,691,0	5,232,0	3,215,0	3,181,0	2,147,0	3,541,0
Gold held excl. agst. F. R. notes	1,208,539,0	126,424,0	196,976,0	97,640,0	124,315,0	47,931,0	73,039,0	241,281,0	27,537,0	47,719,0	32,659,0	26,940,0	166,078,0
Gold settle't fund with F.R.Board	796,380,0	25,291,0	307,115,0	50,144,0	66,357,0	21,247,0	16,632,0	159,715,0	29,362,0	21,088,0	32,067,0	24,335,0	43,027,0
Gold and gold ctfs. held by banks	662,548,0	39,201,0	418,455,0	27,853,0	48,314,0	10,164,0	4,804,0	54,776,0	9,765,0	5,487,0	6,357,0	7,133,0	30,239,0
Total gold reserves	2,667,467,0	190,916,0	922,546,0	175,637,0	238,986,0	79,342,0	94,475,0	455,772,0	66,664,0	74,294,0	71,083,0	58,408,0	239,344,0
Reserve other than gold	132,622,0	17,063,0	23,227,0	6,349,0	12,735,0	7,438,0	11,109,0	14,698,0	16,176,0	1,743,0	5,482,0	5,730,0	10,872,0
Total reserves	2,800,089,0	207,979,0	945,773,0	181,986,0	251,721,0	86,780,0	105,584,0	470,470,0	82,840,0	76,037,0	76,565,0	64,138,0	250,216,0
Non-reserve cash	64,051,0	8,853,0	19,606,0	902,0	4,831,0	5,467,0	3,674,0	7,570,0	2,973,0	1,303,0	2,272,0	2,529,0	4,071,0
Bills discounted:													
Sec. by U. S. Govt. obligations	470,127,0	25,055,0	129,024,0	54,513,0	52,029,0	16,610,0	17,834,0	80,159,0	24,681,0	10,064,0	18,717,0	11,704,0	29,737,0
Other bills discounted	329,819,0	28,266,0	40,728,0	15,540,0	27,924,0	22,209,0	45,861,0	57,836,0	16,500,0	3,931,0	27,410,0	7,014,0	36,600,0
Total bills discounted	799,946,0	53,321,0	169,752,0	70,053,0	79,953,0	38,819,0	63,695,0	137,995,0	41,181,0	13,995,0	46,127,0	18,718,0	66,337,0
Bills bought in open market	484,164,0	47,262,0	142,964,0	22,104,0	51,649,0	26,676,0	29,415,0	39,894,0	9,699,0	21,507,0	22,985,0	24,938,0	45,071,0
U. S. Government securities:													
Bonds	54,068,0	689,0	1,384,0	585,0	548,0	1,152,0	154,0	19,927,0	7,125,0	4,518,0	8,755,0	9,186,0	45,0
Treasury notes	113,166,0	3,547,0	20,400,0	10,755,0	29,059,0	1,303,0	3,721,0	7,469,0	11,881,0	4,858,0	1,902,0	4,641,0	13,630,0
Certificates of indebtedness	58,821,0	3,295,0	19,628,0	10,352,0	4,400,0	1,209,0	1,243,0	7,758,0	2,210,0	1,661,0	1,075,0	2,290,0	3,700,0
Total U. S. Gov't securities	226,055,0	7,531,0	41,412,0	21,692,0	34,007,0	3,664,0	5,118,0	35,154,0	21,216,0	11,037,0	11,732,0	16,117,0	17,375,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	4,390,0	------	200,0	155,0	------	------	------	------	------	535,0	------	3,500,0	------
Total bills and securities	1,514,555,0	108,114,0	354,328,0	114,004,0	165,609,0	69,159,0	98,228,0	213,043,0	72,096,0	47,074,0	80,844,0	63,273,0	128,783,0
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	800,760,0	76,911,0	231,163,0	64,077,0	68,440,0	62,737,0	28,935,0	90,448,0	35,629,0	17,375,0	43,491,0	35,405,0	46,149,0
Bank premises	60,590,0	3,824,0	16,675,0	1,751,0	6,806,0	3,699,0	2,867,0	8,720,0	3,954,0	2,202,0	4,308,0	1,956,0	3,828,0
All other	8,902,0	173,0	1,359,0	182,0	1,422,0	467,0	1,585,0	736,0	645,0	816,0	418,0	437,0	662,0
Total resources	5,249,675,0	405,891,0	1,569,275,0	362,949,0	498,881,0	228,334,0	240,894,0	791,056,0	198,158,0	144,821,0	207,916,0	167,756,0	433,744,0
LIABILITIES.													
F. R. notes in actual circulation	1,716,635,0	149,606,0	333,497,0	129,180,0	204,620,0	79,932,0	128,127,0	291,845,0	60,762,0	62,383,0	64,466,0	47,397,0	164,820,0
Deposits:													
Member bank—reserve acc't	2,346,141,0	151,983,0	898,694,0	135,142,0	183,316,0	69,625,0	66,683,0	355,789,0	81,663,0	54,070,0	89,718,0	72,014,0	187,444,0
Government	7,090,0	187,0	1,096,0	86,0	516,0	171,0	865,0	262,0	867,0	920,0	930,0	767,0	423,0
Foreign bank	6,488,0	457,0	2,109,0	579,0	634,0	311,0	256,0	848,0	262,0	165,0	220,0	214,0	433,0
Other deposits	18,246,0	104,0	8,500,0	112,0	1,125,0	156,0	116,0	1,074,0	704,0	380,0	521,0	56,0	5,398,0
Total deposits	2,377,965,0	152,731,0	910,399,0	135,919,0	185,591,0	70,263,0	67,920,0	357,973,0	83,496,0	55,535,0	91,389,0	73,051,0	193,698,0
Deferred availability items	737,873,0	73,403,0	200,580,0	59,037,0	66,578,0	57,903,0	27,282,0	84,271,0	36,371,0	15,477,0	37,524,0	33,567,0	45,880,0
Capital paid in	146,502,0	10,158,0	49,784,0	14,530,0	14,412,0	6,103,0	5,231,0	18,470,0	5,404,0	3,009,0	4,216,0	4,318,0	10,867,0
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	37,381,0	2,100,0	12,008,0	2,621,0	3,659,0	1,809,0	2,338,0	5,719,0	1,728,0	1,378,0	1,275,0	896,0	1,850,0
Total liabilities	5,249,675,0	405,891,0	1,569,275,0	362,949,0	498,881,0	228,334,0	240,894,0	791,056,0	198,158,0	144,821,0	207,916,0	167,756,0	433,744,0
Memoranda.													
Reserve ratio (per cent)	68.4	68.8	76.0	68.6	64.5	57.8	53.9	72.4	57.4	64.5	49.1	53.2	69.8
Contingent liability on bills purchased for foreign correspond'ts	263,844,0	19,697,0	75,274,0	24,950,0	27,314,0	13,394,0	11,031,0	36,506,0	11,293,0	7,091,0	9,455,0	9,192,0	18,647,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	389,895,0	35,390,0	100,504,0	33,667,0	32,842,0	19,513,0	32,237,0	38,920,0	11,598,0	7,298,0	9,349,0	9,196,0	59,381,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOVEMBER 21 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) *omitted—*	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	2,918,730,0	236,606,0	730,781,0	216,047,0	270,892,0	118,484,0	217,884,0	454,135,0	89,850,0	82,570,0	105,375,0	71,905,0	324,201,0
F. R. notes held by F. R. Agent	812,200,0	51,610,0	296,780,0	53,200,0	33,430,0	19,039,0	57,520,0	123,370,0	17,490,0	12,889,0	31,560,0	15,312,0	100,000,0
F. R. notes issued to F. R. Bank	2,106,530,0	184,996,0	434,001,0	162,847,0	237,462,0	99,445,0	160,364,0	330,765,0	72,360,0	69,681,0	73,815,0	56,593,0	224,201,0
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	------	17,293,0	35,000,0
Gold redemption fund	87,774,0	10,859,0	16,055,0	7,870,0	12,900,0	4,176,0	6,154,0	2,590,0	705,0	2,337,0	2,118,0	3,500,0	18,510,0
Gold fund—F. R. Board	690,764,0	73,000,0	5,000,0	75,377,0	55,000,0	34,000,0	35,000,0	231,000,0	14,000,0	28,000,0	27,360,0	4,000,0	109,027,0
Eligible paper	1,250,537,0	100,564,0	295,504,0	84,715,0	130,122,0	62,727,0	93,051,0	177,681,0	50,709,0	33,262,0	68,610,0	43,377,0	110,215,0
Total collateral	2,375,632,0	219,723,0	469,966,0	167,962,0	248,022,0	107,593,0	161,305,0	411,271,0	73,014,0	77,766,0	98,088,0	68,170,0	272,752,0

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 631 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* 2893 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 NOV. 14 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,377,525	1,529,056	8,439,049	1,233,387	2,197,070	677,158	639,350	3,329,274	715,264	404,993	686,954	482,210	2,043,760
Loans and discounts—total	16,015,663	1,098,707	6,114,389	849,271	1,478,142	523,211	505,992	2,465,670	512,693	274,697	441,965	361,978	1,388,948
Secured by U. S. Gov't obliga's	110,926	11,627	39,120	4,676	12,257	2,645	3,363	20,881	4,102	2,475	3,230	2,365	4,185
Secured by stocks and bonds	6,724,196	420,015	2,907,004	445,005	642,602	186,373	134,666	1,084,390	213,233	89,801	112,588	91,155	397,364
All other loans and discounts	9,180,541	667,065	3,168,265	399,590	823,283	334,193	367,963	1,360,399	295,358	182,421	326,147	268,458	987,399
Investments—total	6,361,862	430,349	2,324,660	384,116	718,928	153,947	133,358	863,604	202,571	130,296	244,989	120,232	654,812
U. S. Government securities	2,997,888	162,449	1,178,099	112,352	334,887	69,631	58,631	367,850	75,556	71,992	121,126	83,050	362,265
Other bonds, stocks and securities	3,363,974	267,900	1,146,561	271,764	384,041	84,316	74,727	495,754	127,015	58,304	123,863	37,182	292,547
Reserve with F. R. Bank	1,721,743	102,392	771,395	79,030	131,291	42,456	40,216	267,159	47,203	26,891	56,202	34,253	123,225
Cash in vault	266,950	20,217	70,791	17,113	31,511	12,599	11,285	43,206	8,706	6,635	11,823	9,479	23,585
Net demand deposits	13,409,088	947,539	5,764,657	726,073	1,041,494	365,764	323,549	1,899,613	392,598	239,505	506,041	320,382	881,873
Time deposits	6,927,193	469,117	1,756,873	292,340	956,287	243,460	234,304	1,268,063	239,387	137,465	181,160	131,408	1,017,329
Government deposits	72,504	5,637	23,416	5,639	6,265	2,716	6,144	6,588	1,999	419	1,667	5,313	6,701
Due from banks	1,275,011	51,266	151,767	62,886	105,364	59,321	87,383	264,228	60,596	63,471	131,454	73,496	163,779
Due to banks	3,359,173	153,030	1,254,707	183,137	232,592	115,864	116,930	488,788	136,006	99,043	220,855	133,318	224,903
Borrowings from F. R. Bank—total	641,240	32,565	151,531	60,475	79,422	26,311	42,205	104,132	33,574	14,142	21,915	14,291	60,677
Secured by U. S. Gov't obliga'ns	433,436	19,165	129,113	49,635	57,290	14,885	12,974	60,071	18,457	9,650	10,506	8,723	42,967
All other	207,804	13,400	22,418	10,840	22,132	11,426	29,231	44,061	15,117	4,492	11,409	5,568	17,710
Number of reporting banks	631	35	77	46	70	64	31	92	29	24	64	44	55

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. 21 1928, in comparison with the previous week and the corresponding date last year:

	Nov. 21 1928.	Nov. 14 1928.	Nov. 23 1927.
Resources—	$	$	$
Gold with Federal Reserve agent	174,462,000	174,585,000	335,068,000
Gold redemp. fund with U. S. Treasurer	22,514,000	24,311,000	9,878,000
Gold held exclusively agst. F.R. notes	196,976,000	198,896,000	344,946,000
Gold settlement fund with F.R. Board	307,115,000	237,973,000	272,356,000
Gold and gold ctfs. held by bank	418,455,000	438,467,000	422,981,000
Total gold reserves	922,546,000	875,336,000	1,040,283,000
Reserves other than gold	23,227,000	21,108,000	25,618,000
Total reserves	945,773,000	896,444,000	1,065,901,000
Non-reserve cash	19,606,000	18,954,000	15,234,000
Bills discounted:			
Sec. by U. S. Govt. obligations	129,024,000	154,684,000	98,259,000
Other bills discounted	40,728,000	39,713,000	14,593,000
Total bills discounted	169,752,000	194,397,000	112,852,000
Bills bought in open market	142,964,000	142,770,000	84,645,000
U. S. Government securities:			
Bonds	1,384,000	1,384,000	47,357,000
Treasury notes	20,400,000	21,330,000	7,326,000
Certificates of indebtedness	19,628,000	20,083,000	73,682,000
Total U. S. Government securities	41,412,000	42,797,000	128,365,000
Other securities (*see note*)	200,000	200,000	----------
Total bills and securities (*see note*)	354,328,000	380,164,000	325,862,000

	Nov. 21 1928.	Nov. 14 1928.	Nov. 23 1927.
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*see note*)	371,000	372,000	213,000
Uncollected items	231,163,000	245,568,000	177,400,000
Bank premises	16,675,000	16,675,000	16,276,000
All other resources	1,359,000	1,409,000	4,959,000
Total resources	1,569,275,000	1,559,586,000	1,605,845,000
Liabilities—			
F. R. notes in actual circulation	333,497,000	332,685,000	369,132,000
Deposits—Member bank, reserve acct	898,694,000	894,993,000	964,976,000
Government	1,096,000	1,138,000	565,000
Foreign bank (*see note*)	2,109,000	1,935,000	1,937,000
Other deposits	8,500,000	8,940,000	13,499,000
Total deposits	910,399,000	907,006,000	980,977,000
Deferred availabilty items	200,580,000	195,497,000	149,859,000
Capital paid in	49,784,000	49,696,000	40,134,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	12,008,000	11,695,000	4,129,000
Total liabilities	1,569,275,000	1,559,586,000	1,605,845,000
Ratio of total reserves to deposit and F. R. note liabilities combined	76.0%	72.3%	78.9%
Contingent liability on bills purchased for foreign correspondents	75,274,000	73,441,000	54,451,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 23 1928.

Railroad & Miscellaneous Stocks.—*See page* 2915.
Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow.

STOCKS. Week End. Nov. 23 1928.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Ala & Vicksburg ...100	10	118⅜	Nov 17	118⅜	Nov 17	118⅜	Nov	125½	June
Atch Top & S F rights	8,000	2⅞	Nov 23	3	Nov 23	2⅞	Nov	3	Nov
Buff Roch & Pitts ...100	10	99⅛	Nov 17	99⅛	Nov 17	60	Feb	101	Oct
Preferred ...100	200	101	Nov 23	102	Nov 20	94	Mar	102	Nov
Buff & Susquehanna ...100	900	55¼	Nov 23	63	Nov 17	32¼	July	64½	Nov
Preferred ...100	1,440	59½	Nov 22	61	Nov 19	38	Sept	63	Nov
Canada Southern ...100	200	59¾	Nov 21	60	Nov 17	58⅜	Sept	69	Apr
Central RR of N J ...100	1,100	332	Nov 19	333⅞	Nov 21	297¾	Feb	375	May
Cuba RR pref ...100	70	81	Nov 23	82	Nov 17	80	Oct	94	June
Green Bay & West ...100	20	90	Nov 19	90	Nov 19	80	June	115	Sept
Havana Elec Ry ...*	1,400	9½	Nov 22	11⅜	Nov 23	7	Aug	17⅜	June
Preferred ...*	10	64	Nov 17	64	Nov 17	63⅜	Oct	78⅛	Sept
Hocking Valley ...100	160	395	Nov 19	421⅛	Nov 21	340	July	440	May
Ill Cent leased line ...100	30	79⅝	Nov 20	81¼	Nov 22	79⅝	Nov	86	Apr
RR secured stk ctf. 100	260	78½	Nov 19	79½	Nov 19	75	July	82⅜	June
Morris & Essex ...50	60	87	Nov 21	88½	Nov 20	82½	Aug	89	June
Nash Chatt & St L ...100	70	180⅛	Nov 19	182	Nov 21	171½	Aug	204¾	May
New Orl Tex & Mex ...100	60	141	Nov 20	141	Nov 20	125	Apr	148¾	May
N Y Lack & West ...100	140	106½	Nov 21	110	Nov 20	106	Aug	112¼	June
N Y State Rys pref ...100	100	26	Nov 17	26	Nov 17	25	Nov	43	July
Pacific Coast 2d pf ...100	200	28	Nov 20	28	Nov 20	20½	Aug	39	May
Phila Rap Tran pfd ...50	10	50	Nov 23	50	Nov 23	50	Mar	51½	Oct
Indus. & Miscell.									
Adams Express pref ...100	300	94	Nov 19	94½	Nov 21	93	Jan	99½	Mar
Alliance Realty ...*	30	85	Nov 20	85	Nov 20	53	Jan	85	Nov
Am & For Pow pref (6) ...*	130	99	Nov 20	100	Nov 20	93½	Sept	100	June
Amer Nat Gas pref ...*	430	97	Nov 17	99¾	Nov 23	97	Nov	99¾	Nov
Amer Radiator pref ...100	10	142½	Nov 20	142½	Nov 20	141	Oct	152	Apr
Amer Pow & Lt pref A ...*	100	77	Nov 21	77	Nov 21	77	Nov	77½	Nov
Pref A stamped ...*	9,000	85¼	Nov 20	86¼	Nov 17	85¼	Nov	86¼	Nov
Andes Copper ...*	608600	46	Nov 19	53¾	Nov 23	36⅛	Nov	53¾	Nov
Art Metal Constr ...10	2,800	29	Nov 23	31	Nov 17	25½	Jan	34¾	Apr
Assoc Dry G'ds 1st pf 100	300	100	Nov 21	101	Nov 22	99½	Aug	113⅞	Apr
Barker Bros pref ...100	100	92	Nov 19	92	Nov 19	92	Nov	101½	June
Brown Shoe pref ...100	50	116½	Nov 20	116½	Nov 20	116½	Nov	120	Jan
Bucyrus-Erie pref (7) 100	260	114	Nov 19	115¾	Nov 23	110¼	Mar	117	Apr
Central Alloy Steel pf 100	1,120	110½	Nov 21	110¾	Nov 21	107	Jan	111¾	May
Columbia Graphophone	806600	67¾	Nov 19	82¼	Nov 23	67¾	Nov	82¼	Nov
Columbian Carbon rights	13,900	2⅝	Nov 17	3⅞	Nov 20	2⅛	Oct	3⅞	Nov
Com Invest Trust rights	56,887	7¾	Nov 17	9¼	Nov 20	7⅛	Nov	9⅜	Nov
Consol Cigar pref(7) 100	100	104	Nov 20	104	Nov 20	98	Jan	108¼	June
Coty Inc new	240700	75⅛	Nov 21	89⅞	Nov 23	75⅛	Nov	89⅞	Nov
Crex Carpet ...100	300	25	Nov 22	26⅞	Nov 20	12½	Sept	27	Nov
Cushman's Sons pref ...*	80	110	Nov 20	110½	Nov 23	110	Sept	116½	Mar
Detroit Edison rights	9,500	16⅛	Nov 19	18⅜	Nov 23	14½	Oct	18⅜	Nov
Durham Hosiery pref 100	170	36	Nov 19	36¾	Nov 17	34¾	Oct	46½	Jan
Eaton Axle & Spring rts	35,300	1⅛	Nov 17	2⅛	Nov 23	1	Nov	2⅛	Nov
Eisenlohr Bros pref ...100	110	88	Nov 21	90½	Nov 20	88	Nov	100⅛	Feb
Elec Auto-Lite pref ...100	80	110¾	Nov 20	110¾	Nov 20	108½	Sept	110¾	Nov
El Pow & Lt ctfs 40% pd	210	121⅛	Nov 17	122	Nov 20	120¼	Nov	129⅞	Apr
Elk Horn Coal pref ...50	230	14	Nov 21	15¼	Nov 20	12½	Sept	19	Feb
First Nat Pict 1st pf ...100	100	103	Nov 21	103	Nov 21	100	Nov	109	Feb
Franklin Simon pref ...100	20	107¼	Nov 20	107¼	Nov 20	107¼	Nov	113	Feb
Gen Cable pref ...100	1,400	105¼	Nov 19	106	Nov 20	102	Oct	107	Oct
General Cigar pref(7) 100	40	115¼	Nov 21	116½	Nov 21	114¼	Sept	130	Mar
General Gas & El cl B ...*	300	76½	Nov 19	76½	Nov 19	37	Jan	80	Nov
Gen Ry Signal pref ...100	10	106¼	Nov 23	106¼	Nov 23	104	Aug	115¼	Feb
General Motors new ...10	561000	83⅞	Nov 29	88⅜	Nov 23	83⅞	Nov	90¼	Nov
Gobel (Adolf) ...*	116800	54	Nov 17	62½	Nov 23	50½	Nov	62½	Nov
Grand Stores pref ...100	100	117	Nov 21	117	Nov 21	107	June	120	Nov
Guantanamo Sug pf ...100	70	92	Nov 20	94	Nov 23	90	July	107	Jan
Gulf States St 1st pf ...100	90	105	Nov 19	108	Nov 23	103⅜	Nov	110	Apr
Hackensack Water pf ...25	90	31½	Nov 22	33	Nov 20	23	Jan	38¾	June
Preferred A ...25	130	27	Nov 22	27¼	Nov 23	25½	Jan	29	June
Hamilton Watch pref 100	150	100½	Nov 19	100½	Nov 19	99	Aug	104	Apr
Holland Furnace ...*	14,600	47½	Nov 21	49⅛	Nov 19	45⅝	Nov	50½	Nov
Industrial Rayon ...*	3,000	133¾	Nov 22	140	Nov 23	132	Oct	146	Oct
Int Nickel pref ctfs ...100	95	119	Nov 21	119	Nov 21	119	Nov	119	Nov
Int Paper & Pow A ...100	6,600	28⅞	Nov 23	34½	Nov 19	28⅞	Nov	34½	Nov
Class B ...*	9,200	15	Nov 20	19	Nov 19	15	Nov	19	Nov
Class C ...*	13,500	11	Nov 21	13½	Nov 19	11	Nov	13½	Nov
Internat'l Silver ...100	700	148	Nov 19	154	Nov 19	126	June	196	Jan
Preferred ...100	200	121	Nov 17	121	Nov 17	119	Oct	131	Jan
Interstate Dept Stores ...*	2,600	63⅛	Nov 23	67¾	Nov 19	61½	Nov	69½	Nov
Preferred ...100	100	125½	Nov 23	125½	Nov 23	124¾	Oct	131	Oct
Jewel Tea pref ...100	100	119⅝	Nov 17	125	Nov 21	119⅝	Nov	125	May
Johns-Manville pref ...100	240	119⅝	Nov 19	120	Nov 22	118⅛	Oct	122	Apr
Kaufmann Dept St $12½	2,600	30	Nov 22	31½	Nov 20	30	Nov	34	Oct
Kreuger & Toll	81,800	36⅛	Nov 22	37½	Nov 17	35⅛	Nov	40¾	Oct
Laclede Gas pref ...100	100	100	Nov 20	100¼	Nov 19	100	Jan	124½	Jan
McKesson & Robbins ...*	5,900	45⅛	Nov 17	46⅞	Nov 17	45⅛	Nov	49	Nov
Preferred ...50	9,600	54	Nov 19	57½	Nov 23	54	Nov	57½	Nov
MacAndrews & F pf ...100	360	107	Nov 17	107	Nov 17	106	Oct	109	May
Manati Sugar pref ...100	100	51	Nov 20	51	Nov 20	40	Nov	88	Jan
Common ...100	270	26½	Nov 22	30	Nov 23	21	Nov	41	Jan
Melville Shoe ...*	1,100	64¼	Nov 20	65⅞	Nov 23	60⅞	Nov	70	Sept
Mexican Petroleum ...100	40	290	Nov 22	300	Nov 22	250	Mar	360	Jan
Murray Corp rights ...*	800	46½	Nov 21	49½	Nov 19	46½	Nov	49½	Nov
National Lead pf A ...100	70	140½	Nov 22	140½	Nov 19	139	Jan	147¼	May
Preferred B ...100	230	118	Nov 19	118	Nov 19	115	July	136	Jan
National Supply pf ...100	10	115½	Nov 19	115½	Nov 19	114	Sept	119	Jan
Nat Surety new	500	150	Nov 21	150	Nov 21	150	Nov	150	Nov
North Germ Lloyd w i	400	69	Nov 23	69½	Nov 22	69	Nov	69½	Nov
Outlet Co pref ...100	330	113½	Nov 20	114⅞	Nov 19	109	Sept	114⅞	May
Pacific Mills ...100	430	33¾	Nov 22	34½	Nov 20	25	Oct	35½	Nov
Pac Tel & Tel pref ...100	50	121½	Nov 20	121⅝	Nov 20	114	Oct	125½	May
Penick & Ford pref ...100	10	106	Nov 23	106	Nov 23	103	Oct	115	Mar
Penna Coal & Coke ...50	800	12⅛	Nov 19	13	Nov 17	8	Aug	14½	Jan
Phillips Jones pref ...100	20	88⅜	Nov 23	90½	Nov 21	85	Apr	99	May
Pub Ser El & Gas pf ...100	600	108½	Nov 20	109¼	Nov 19	107	Aug	110½	Apr
Rhine Westph Pr & Lt	5,800	51¼	Nov 20	53	Nov 17	50	Oct	54½	Oct
Royal Dutch rights	3,600	7⅜	Nov 19	7¾	Nov 22	7⅜	Nov	7¾	Nov
Sloss-Shef St & Ir pf ...100	100	111	Nov 19	111	Nov 19	104½	Oct	123	Mar
So Porto Rico Sug pf ...100	180	131½	Nov 23	135	Nov 21	131	Oct	144½	Aug
Spang Chalfant pfd ...100	100	97¾	Nov 23	97¾	Nov 23	97	Oct	100	Aug
Sun Oil pref ...100	140	103	Nov 19	107	Nov 22	100	Jan	109½	Apr
Texas Corp, rts	200	4⅜	Nov 23	4⅜	Nov 23	4⅜	Nov	4⅜	Nov
Truscon Steel ...10	1,400	56⅞	Nov 17	58½	Nov 23	55¼	Nov	61⅞	Oct
Underw Ell Fish pf ...100	40	125	Nov 23	125	Nov 23	119	Mar	126	Apr
U S Cast Iron Pipe & Fdy 2nd pref ...*	200	19	Nov 23	19	Nov 23	18½	Nov	19	Nov
U S Ind Alcohol rts ...*	40,300	4¾	Nov 17	6⅛	Nov 20	4⅜	Nov	6½	Nov
U S Tobacco ...*	1,200	100¾	Nov 19	105	Nov 22	86	June	120	Oct
Preferred ...100	10	136	Nov 21	136	Nov 21	127½	Jan	139	June
United Elec Coal ...*	34,200	78¼	Nov 19	84⅜	Nov 23	58¾	Oct	84⅜	Nov
Univ Leaf Tobacco pf 100	530	120	Nov 17	121¼	Nov 23	120	Oct	125	Sept
Utah Copper ...10	30	250	Nov 21	260	Nov 21	120	Oct	260	Nov
Va Ir Coal&Coke pfd 100	80	51½	Nov 21	52¼	Nov 19	47	Oct	62⅜	Jan
Warren Bros 1st pf ...50	150	49¾	Nov 20	50¾	Nov 19	49¾	Nov	61	Apr
Wesson Oil & Snowdrift*	5,700	87	Nov 21	95⅜	Nov 20	87	Nov	95⅜	Nov
Preferred ...*	100	105⅝	Nov 19	105⅝	Nov 19	105⅝	Nov	108¾	Nov
Wilcox Oil & Gas ...*	2,800	21¾	Nov 23	22	Nov 20	18⅜	Oct	22⅞	Nov
Young Spring & Wire ...*	8,500	51¾	Nov 23	55	Nov 17	51¾	Nov	56¾	Nov
Bank, Trust & Insurance Co. Stocks.									
Bank of Commerce ...100	80	705	Nov 21	710	Nov 20	550	Feb	770	June
Corn Exchange Bank 100	50	760	Nov 17	770	Nov 19	600	Mar	770	Nov
Equit Tr Co of N Y ...100	50	475	Nov 17	480	Nov 17	410	Jan	763	Sept
National Park Bank ...100	50	705	Nov 21	705	Nov 21	642	Jan	980	May

* No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	75	85	Mtge Bond	152	160	Realty Assoc's (Bklyn) com	s425	435
Amer Surety	265	275	N Y Title & Mortgage	565	570	1st pref	96	99
Bond & M G	435	445	U S Casualty	380	400	2d pref	93	95
Lawyers Mtge	y330	336				Westchester Title & Tr	y450	----
Rights	20	20¾				Rights	250	275
Lawyers Title & Guarantee	365	373						

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.—N.Y.	Bid	Ask
America	184	187	Public	200	205	Central Union	1775	1790
Amer Union*	245	255	Seaboard	830	840	County	675	----
Bronx Bank*	550	650	Rights	99	101	Empire	460	468
Bryant Park*	275	325	Seventh	260	270	Equitable Tr	470	475
Central	206	211	Seward	174	180	Farm L & Tr	825	835
Century	210	240	State*	775	800	Fidelity Trust	405	425
Chase	637	643	Rights	105	110	Fulton	580	620
Chath Phenix			Trade*	305	325	Guaranty	747	753
Nat Bk & Tr	608	615	Yorkville	250	290	Int'l Germanic	225	233
Chelsea Exch*	375	385	Yorktown*	220	240	Interstate	287	293
Chemical	960	970	*Brooklyn.*			Lawyers Trust	----	----
Colonial*	1200	1400	First	575	625	Manufacturers		
Commerce	702	710	Globe Exch*	325	340	New $25 par	250	254
Continental*	540	560	Mechanics*	373	379	Murray Hill	290	300
Corn Exch	755	765	Municipal*	450	460	Mutual (West-		
Rights	32	35	Nassau	450	465	chester)	350	400
Fifth Avenue	2200	2300	People's	1000	----	N Y Trust	820	825
First	4525	4600	Prospect	150	170	Times Square	188	193
Garfield	575	----				Title Gu & Tr	875	885
Grace	500	----	**Trust Cos.**			U S Mtge & Tr	600	615
Hanover	1340	1360	*New York.*			United States	3250	3300
Harriman	1100	----	Am Ex Irv Tr	469	473	Westchest'r Tr	1000	1100
Liberty	275	285	Banca Com'le					
Manhattan*	720	730	Italiana Tr	420	440	*Brooklyn.*		
National City	1028	1035	Bank of N Y			Brooklyn	1225	1275
Park	707	715	& Trust Co	740	750	Kings Co	2600	----
Penn Exch	183	190	Bankers Trust	1040	1050	Midwood	270	290
Port Morris	670	725	Bronx Co Tr	425	450			

*State banks. t New stock. x Ex-dividend. e Ex-stock div. y Ex-rights.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1928	3½%	99 28/32	99 30/32	Sept. 15 1930-32	3½%	97 26/32	98 1/32
Dec. 15 1928	4%	99 29/32	99 31/32	Mar. 15 1930-32	3½%	97 30/32	98 2/32
Mar. 15 1929	3½%	99 22/32	99 24/32	Dec. 15 1930-32	3½%	97 30/32	98 1/32
Mar. 15 1929	4½%	99 27/32	99 29/32	Sept. 15 1929	4¾%	100 14/32	100 17/32
June 15 1929	4½%	100 5/32	100 6/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23
First Liberty Loan	High	99 20/32	99 31/32	100	100 1/32	100	100 1/32
3½% bonds of 1923-47	Low	99 20/32	99 25/32	99 28/32	99 28/32	100	99 27/32
(First 3½)	Close	00 20/32	99 31/32	100	100	100	99 27/32
Total sales in $1,000 units		33	67	90	15	2	41
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	100 30/32	101 2/32	100 31/32	100 31/32	101 3/32	100 29/32
of 1932-47 (First 4¼s)	Low	100 30/32	101 1/32	100 31/32	100 25/32	100 25/32	100 29/32
	Close	100 30/32	101 1/32	100 31/32	100 25/32	100 22/32	100 29/32
Total sales in $1,000 units		4	74	2	3	22	6
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	101 2/32	----	101	101 1/32	100 30/32	101
4¼% bonds of 1933-38	Low	101 1/32	----	100 31/32	100 31/32	100 30/32	100 30/32
(Fourth 4¼s)	Close	101 1/32	----	101	101	100 30/32	101
Total sales in $1,000 units		24	----	66	61	3	49
Treasury	High	----	113 2/32	113 7/32	113 9/32	113 2/32	112 30/32
4¼s, 1947-52	Low	----	112 27/32	112 30/32	113 4/32	113	112 20/32
	Close	----	113 1/32	113 5/32	113 7/32	113 2/32	112 20/32
Total sales in $1,000 units		----	43	51	30	24	22
	High	107 17/32	107 27/32	108 2/32	108 2/32	107 31/32	108 3/32
4s, 1944-1954	Low	107 17/32	107 16/32	107 25/32	108 1/32	107 21/32	107 26/32
	Close	107 17/32	107 26/32	108 2/32	108 1/32	108 31/32	108 3/32
Total sales in $1,000 units		3	66	91	200	10	61
	High	----	105 2/32	105 8/32	105 8/32	105 4/32	104 28/32
3¾s, 1946-1956	Low	----	104 24/32	104 30/32	105 8/32	105	104 28/32
	Close	----	105 2/32	105 6/32	108 8/32	105	104 28/32
Total sales in $1,000 units		----	161	116	11	26	10
	High	----	99 26/32	99 28/32	99 30/32	99 24/32	99 25/32
3⅜s, 1943-1947	Low	----	99 16/32	99 22/32	99 27/32	99 24/32	99 25/32
	Close	----	99 26/32	98 28/32	99 27/32	99 24/32	99 25/32
Total sales in $1,000 units		----	51	101	6	1	1
	High	99 14/32	99 20/32	99 21/32	99 21/32	----	99 26/32
*3⅜s, 1940-1943	Low	99 14/32	99 12/32	99 18/32	99 18/32	----	99 15/32
	Close	99 14/32	99 20/32	99 21/32	99 21/32	----	99 15/32
Total sales in $1,000 units		1	130	12	11	----	6

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 1st 4¼s .... 100 20/32 to 100 20/32
21 4th 4¼s .... 100 26/32 to 101 2/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84⅝@4.84 11-16 for checks and 4.85@4.85 1-16 for cables. Commercial on banks, sights, 4.84⅜@4.84 9-16; sixty days, 4.80 11-16@4.80¾; ninety days, 4.78 13-16@4.78 31/32; and documents for payment, 4.80¼@4.80 11-16. Cotton for payment 4.83 15-16, and grain for payment 4.83 15-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90½ for short. Amsterdam bankers' guilders were 40.12@40.13½ for short.

Exchange at Paris on London, 124.11 francs; week's range, 124.13 francs high and 124.10 francs low.

The range for foreign exchange for the week follows:

	Checks	Cables
Sterling, Actual—		
High for the week	4.84 11-16	4.85 1-16
Low for the week	4.84 19-32	4.85
Paris Bankers' Francs—		
High for the week	3.90⅝	3.90⅞
Low for the week	3.90⅜	3.90 11-16
Amsterdam Bankers' Guilders—		
High for the week	40.14	40.15¾
Low for the week	40.12	40.15
Germany Bankers' Marks—		
High for the week	23.83	23.84
Low for the week	23.80	23.82

The Curb Market.—*The review of the Curb Market is given this week on page* 2917.

A complete record of Curb Market transactions for the week will be found on page 2944.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927.	
Saturday, Nov. 17.		Monday, Nov. 19.		Tuesday, Nov. 20.		Wednesday, Nov. 21.		Thursday, Nov. 22.		Friday, Nov. 23.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
201¾	202	200⅛	201⅞	202	203¼	198⅛	201⅞	198⅛	200⅛	198¼	200¼	5,700	Atch Topeka & Santa Fe	100	182⅜ Mar 2	204 Nov 16	161¾ Jan	200 Aug
104	104½	104¼	104½	104¼	104½	104⅛	104⅛	104¼	104¼	104	104	2,000	Preferred	100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
172¾	172¾	172½	172½	173	173	171½	172⅞	170	170½	170	170	2,200	Atlantic Coast Line RR	100	157⅛ Oct 5	191½ May 7	174⅞ Apr	205½ Aug
116½	116⅞	115½	116½	116	117⅜	113¾	117⅜	114⅝	115½	114½	116	38,000	Baltimore & Ohio	100	103¾ June 19	119⅞ Apr 12	106½ Jan	125 Oct
*78	79	77	78	78	78	*78	78½	78⅞	78⅞	78½	78½	1,200	Preferred	100	77 Nov 19	85 Apr 4	73¼ Jan	83 June
70¾	70¾	70	71	70⅞	71	68¼	71	*69	70	70	70	1,700	Bangor & Aroostook	50	61 June 12	84¼ Jan 11	44 Jan	103½ May
*110	111¼	110	110	*----	111¼	*----	111¼	*----	111¼	*----	111¼	140	Preferred	100	110 July 7	115¾ May 31	101½ Jan	122 June
*78	80	*75	80	*75	80	*75	80	77½	79½	79¾	80	1,400	Boston & Maine	100	58 Feb 18	83 May 10	----	----
68⅜	68⅞	66⅛	69½	65⅜	67½	65	66⅛	66½	66⅞	65	66½	27,900	Bklyn-Manh Tran v t c	No par	53⅜ Jan 17	77¾ May 3	53 Aug	70⅞ Jan
90⅛	90⅛	90⅜	90⅜	*90⅜	90¾	*90⅜	90¾	*89	90¾	90¾	90¾	600	Preferred v t c	No par	82 Jan 4	95⅜ May 3	78⅛ Oct	88 Jan
40¾	41½	41	43	42¾	44	42⅛	44	41⅛	43	42	43	33,900	Brunswick Term & Ry Sec	100	14½ Jan 5	47⅞ Sept 4	7½ Oct	19⅜ Dec
231⅛	233	230⅝	236	236¼	242½	236	242¾	237½	241⅜	238	251	90,300	Canadian Pacific	100	195½ June 19	251 Nov 23	----	----
196½	198¾	197	198¼	198	200	197	199¾	199	199¾	201	202	14,200	Chesapeake & Ohio	100	175½ June 19	205¼ Jan 6	151¾ Jan	218⅛ Oct
*10¾	11	10⅞	11	11	11⅜	10⅞	11⅜	11	11	11	11⅜	3,500	Chicago & Alton	100	5⅝ Jan 30	18¾ May 2	4¾ Jan	10⅝ June
17¾	18¾	18⅛	18⅛	18⅛	18¾	17⅝	18⅜	18	18	17⅝	18⅜	4,400	Preferred	100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅝ July
*41	44	44½	45	*43	45	42½	42½	*41	46	*43	46	500	Chic & East Illinois RR	100	37 Feb 28	48¼ May 10	30½ Jan	51 July
62	62	64	64⅞	64⅝	64¾	65	66	65	65½	65½	66¼	4,800	Preferred	100	58 Aug 15	76⅝ May 4	43 Jan	84⅞ Oct
15	15½	14¾	15¼	15¼	15⅞	14⅞	15½	15⅛	15⅜	14⅞	15⅝	12,700	Chicago Great Western	100	9⅛ Feb 8	16⅜ May 2	8½ Jan	22½ May
34	34⅞	34½	35¼	34⅞	36½	35⅛	36½	35⅛	36⅛	35⅜	36¼	31,200	Preferred	100	20½ Feb 20	36⅝ Nov 12	----	44⅞ June
34⅞	35½	34½	35⅜	35¼	36⅜	35⅛	36⅞	35¼	36⅜	35⅛	35⅞	29,300	Chicago Milw St Paul & Pac		22¼ Mar 5	40½ Apr 26	9 Jan	19¾ Dec
53	53⅞	52¾	53¼	53¼	55¼	53⅛	55⅛	53⅛	54⅜	53⅛	54½	48,500	Preferred new		37 Mar 2	56½ Sept 4	----	37½ Dec
90⅛	91¾	90⅛	91¼	90½	93¼	90⅝	93⅛	90¾	91¾	90½	92	39,700	Chicago & North Western	100	78 June 19	94¼ May 1	78⅜ Jan	97½ Sept
140	140	*140	143	*140	142	140	140	*139	142	*139	142	300	Preferred	100	137 Sept 5	150 May 2	124¼ Jan	150 Oct
133¾	134⅞	133½	135	133	134⅞	131¾	134⅞	132¼	133⅞	131¾	133½	17,800	Chicago Rock Isl & Pacific	100	106 Feb 18	136¾ Oct 24	68½ Jan	116 July
109	109	*108¼	110	108⅝	109¼	*108½	109¾	*100¾	109¾	109⅝	109⅝	900	7% preferred	100	106¼ Feb 9	111½ May 31	102¾ Jan	111¾ Dec
102	102	*102	104	102⅛	102½	*102½	104	*102¼	104	102¾	102¾	500	6% preferred	100	100 Feb 24	105 May 31	95¼ Jan	104 Nov
*108	115	110	110	*107½	110	*108	110	*108	110	*108	110	100	Colorado & Southern	100	105 Aug 15	126 May 3	84 Jan	137¾ July
*77¼	78	*77	80	*77½	78½	*77½	78½	77½	77½	*77½	78½	50	First preferred	100	67 July 3	85 Apr 10	70 Jan	78 Dec
*70	76	*70	76	*70	76	70	70	*70	76	*70	76	10	Second preferred	100	69½ Nov 2	85 May 9	68 Jan	75 Oct
73½	74	75½	75½	75	76¾	75	76	75	75⅞	74	75	4,000	Consol RR of Cuba pref	100	69 Apr 12	87⅝ June 1	65 Aug	77 May
193½	193½	193	194	193	195	191	195	194½	194½	189½	192	5,400	Delaware & Hudson	100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
132	132	132	132	131¾	131¾	131	133	130¾	131	132¾	132¾	3,700	Delaware Lack & Western	100	127 Nov 1	150 Apr 9	130⅛ Oct	173 Mar
58	58	*57¾	59	57¼	57¼	56	57½	58	58⅞	58¼	58½	1,600	Denv & Rio Gr West pref	100	50⅛ Feb 20	65¾ Apr 28	41⅛ Jan	67¾ June
*3¾	4	*3¾	4	*3¾	4	3¾	3¾	3⅝	3⅝	3½	3½	400	Duluth So Shore & Atl	100	3 Aug 3	6¾ Jan 5	2⅝ Apr	7⅞ Dec
*5½	6½	*6	6½	*6¼	6½	*5½	6¼	*5¾	6	*5½	6	------	Preferred	100	4⅜ June 19	9½ May 2	4 Mar	11¼ Dec
61½	62⅜	61¾	62⅞	63⅜	65⅜	62⅝	65½	63⅜	68½	67½	69¼	205,900	Erie	100	48¾ June 19	69¼ Nov 23	39½ Jan	69¾ Sept
59	59¼	59¼	59½	60	61¼	59	61¼	60	61⅜	60⅝	61⅜	20,500	First preferred	100	50 June 18	63⅞ Jan 7	52⅜ Jan	66¼ Aug
*56	57½	57	57	57¼	58	57¾	58⅛	57⅝	57⅝	58	58¼	3,200	Second preferred	100	49¼ June 20	62 Jan 6	49 Jan	64½ Aug
108¾	109⅜	108¼	109⅜	109⅝	114¾	111	114¾	111¼	113½	112	112½	64,000	Great Northern preferred	100	93½ Feb 6	114¾ Nov 20	79⅝ Jan	103⅞ Sept
104⅞	105¼	105½	106	107	111¾	108¼	111½	108⅜	109¼	108	108	21,700	Pref certificates	100	91⅛ Feb 7	111¾ Nov 20	85⅛ Mar	101 Sept
28¾	29¼	29	29⅝	29⅜	31¼	30⅛	31⅞	30⅝	32½	32⅛	33	131,400	Iron Ore Properties	No par	19¼ June 12	33⅜ Oct 23	18 July	28¾ Sept
52⅛	52⅛	51½	52	52½	53⅜	52½	53¼	52½	53½	53	53	6,400	Gulf Mobile & Northern	100	43 Aug 6	61⅞ May 10	35⅛ Jan	76⅝ July
*103	104	*103	105	*103	105	*103	104	*103	104	*103	104	------	Preferred	100	99 Aug 16	109 May 1	105 Jan	112¼ Apr
55½	55⅞	55	55⅝	54¼	56	55	55½	55	55½	55	56½	6,900	Hudson & Manhattan	100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
*83	86	*83	86	*83	85	*83	86	*83	86	*83	86	------	Preferred	100	81 Oct 8	93½ Apr 26	78 Jan	90½ May
141½	142½	140	140	140½	141	140½	141¼	140½	140¾	139½	140	3,000	Illinois Central	100	131¾ Jan 11	148¾ May 9	121⅛ Jan	139⅜ Oct
*138	142	140	140	*138	143	*137	140	*138	140	*138	142	100	Preferred	100	130⅛ Jan 13	147 May 15	120⅞ Jan	140 Oct
47⅞	48¾	42⅝	48	39½	41⅞	39⅜	42½	40	41	40	42	40,400	Interboro Rapid Tran v t c	100	29 Jan 5	62 May 3	30½ Aug	52⅛ Feb
47½	47½	47	47½	47⅜	48⅞	48	48	48	49	49	50	4,100	Int Rys of Cent America	100	36½ Mar 16	51 June 16	23 Apr	42⅛ Oct
*80⅛	80¾	*80⅛	80¾	*80⅛	80¾	80¾	81	80⅛	81	*80½	80⅞	220	Preferred	100	69⅞ Jan 3	82 May 2	62 Apr	74¼ Oct
71¼	72¼	72	73¼	75	80	77¾	79⅞	79	82	82	85¼	108,800	Kansas City Southern	100	43 June 13	85¼ Nov 23	41¼ Jan	70½ July
69⅞	69⅞	*69	70	70	70	71	71	70	70	*70	71	700	Preferred	100	66½ Aug 10	77 Apr 20	64⅞ Jan	73½ Dec
98⅜	98⅜	97¼	97¼	98⅝	99¾	97¼	99⅝	97	98	96¼	96¼	4,400	Lehigh Valley	50	84 Feb 20	116 Apr 26	88½ Oct	137½ June
150½	150½	148	148	*147	149	147	147	146½	146½	145	146	1,000	Louisville & Nashville	100	139⅜ Nov 2	159½ May 10	128⅜ Jan	159⅛ Oct
*86	87⅝	87⅝	87⅝	86½	86½	*86½	90	*86½	90	*86½	90	30	Manhattan Elevated guar	100	75 Jan 9	96 May 4	78¼ Dec	90 Feb
49½	50½	46	51⅜	45⅛	46¼	45¾	46	45¼	46	45⅜	53¾	11,200	Modified guaranty	100	40 Jan 10	64 May 3	41¾ Dec	54⅞ Feb
*3½	4½	*3½	4½	*3½	4½	4½	4½	*3½	4¼	*3½	4¼	200	Market Street Railway	100	4 Oct 10	7½ May 15	4⅜ Nov	6⅞ June
*41¾	43	41¾	43	*41½	42	40⅝	41½	40½	41½	39	41	1,600	Prior preferred	100	39 Nov 23	54¾ May 4	41⅝ Feb	59¾ Aug
3	3	2¾	3	2¾	2¾	2⅞	2⅞	2⅞	2⅞	2¾	2⅞	1,700	Minneapolis & St Louis	100	1⅞ May 23	6½ May 2	1⅜ Jan	4⅞ Feb
*44	45	44¾	46	45⅞	45⅞	46⅞	47½	*45	47	*46	48	1,900	Minn St Paul & S S Marie	100	40 June 21	52⅜ Jan 6	27 Jan	56½ Dec
*76	80	*75	80	*75	80	75¾	76½	*75	79	*75	80	200	Preferred	100	75 Feb 7	87¾ May 16	50 Apr	88½ Dec
62	62	*60½	62	*61	62	*61	62	*61	62	*61	62	80	Leased lines	100	61 Nov 15	71½ Jan 9	58¼ Mar	71 Nov
52¼	53⅜	52⅛	53⅛	51⅛	54⅞	50¾	54	51⅝	52¾	51½	53⅜	97,000	Mo-Kan-Tex RR	No par	30½ June 13	55 Nov 14	31½ Jan	56½ June
104½	105	104½	105⅜	105⅛	105⅜	105⅜	105⅜	105	105	104⅛	105	2,900	Preferred	100	101½ June 12	109 Feb 3	95¾ Jan	109½ Dec
70½	71⅛	70⅛	70¾	69½	72⅜	70	72	69⅝	70⅞	69⅛	70⅞	43,300	Missouri Pacific	100	41⅞ Feb 7	76¼ Sept 17	37⅞ Jan	62 Apr
123	123	122¼	123⅜	121½	123⅞	121⅝	123¼	121⅝	123	121⅝	122⅞	10,500	Preferred	100	105 Feb 20	126 Oct 25	90⅛ Jan	118⅝ Nov
3¼	3¼	3¼	3¼	3⅜	3½	3½	3½	3⅜	3⅜	3½	3¾	4,400	Nat Rys of Mexico 2d pref	100	2 Feb 17	5½ Apr 26	1½ Aug	3¼ Oct
183¾	185⅜	182	184⅝	184½	188½	182	186⅞	183	184⅝	183⅛	184⅞	133,300	New York Central	100	156 Feb 16	191½ May 10	137¼ Jan	171⅛ Oct
128⅜	129¼	128¼	129⅜	130	132½	130½	132	132	135⅜	135	137⅞	11,400	N Y Chic & St Louis Co	100	121¼ Oct 10	146 May 11	b110 June	240½ May
*107¾	108½	108	108	*107¾	108	107¾	107¾	*107¾	108	107¾	107¾	300	Preferred	100	104½ Aug 24	110 Jan 4	102 Mar	110 Dec
*285	300	*285	300	297	300	290	300	298	330	311¼	326	360	N Y & Harlem	50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
68	68⅝	68⅝	72¼	71½	73¼	70½	72½	70⅝	73¾	73⅛	77⅜	167,500	N Y N H & Hartford	100	54⅜ June 19	77⅜ Nov 23	41⅝ Jan	63¼ Dec
113	113	113	113	113	113⅜	113	113	113⅜	113⅜	113¼	113¼	1,700	Preferred		112 Sept 17	117 May 3	110⅜ Oct	114⅜ Nov
26⅝	27⅛	27	28½	27	28⅝	27½	28½	27⅝	28	27⅛	28	6,700	N Y Ontario & Western	100	24 Feb 20	39 May 2	23¼ Jan	41¾ Sept
*8	8½	*7	9	*7	8	*7	8	*7	8	*7	8	------	N Y Railways pref	No par	5¼ Jan 24	13 May 3	4⅝ Dec	15¾ Jan
43	43½	44	44½	44½	45	44	45	44	57¼	46	58	21,200	Norfolk Southern	100	32 June 12	58 Nov 23	37⅛ Jan	64½ June
193	193	191	193	193¾	193¾	192	193⅝	191¾	192½	192½	193	4,200	Norfolk & Western	100	175 June 19	197 May 9	156 Jan	202 Nov
*84⅞	85⅞	*85⅛	87⅞	*85⅛	86	*85⅛	86	*85⅛	86	*85⅛	86	------	Preferred	100	79½ Apr 26	90 June 12	83 June	90 July
110¼	112⅛	109½	111¾	113	118	112	116⅜	111⅝	114⅞	111½	114⅞	97,000	Northern Pacific	100	92⅜ Feb 7	118 Nov 20	78 Jan	102⅛ Dec
106⅛	107	104⅜	110	109	115	108⅛	111⅞	109	110½	107½	109½	39,900	Certificates	100	90⅝ Feb 20	115 Nov 20	84 July	99⅞ Dec
*23	27	*23	27	*23	27	*23	27	*23	27	26¾	26¾	300	Pacific Coast	100	19½ May 14	34⅞ May 25	15¼ Feb	31¾ Dec
66⅞	67½	67½	69½	69¼	69⅞	68⅞	69¾	68⅜	69⅜	67¼	68⅞	120,500	Pennsylvania	50	61⅞ June 19	72½ Apr 27	56¾ Jan	68 Oct
*30	31	*30	31	31	31¼	*31	31½	31	31	31½	31½	500	Peoria & Eastern	100	25 Mar 12	37 May 1	20 Jan	46¾ July
145¼	146	146	146¾	146½	146¾	146	146½	145¼	147½	147	149½	8,200	Pere Marquette	100	124⅞ Feb 9	149½ Nov 23	114½ Jan	140½ May
97	97	*97	98	*97	98	*97	98	97	97	98	98	80	Prior preferred	100	96 Oct 31	101¾ Mar 28	93 Jan	99¼ Dec
*93	94	93	94	94	94	*92	94	*92	94	*92	94	300	Preferred	100	92 Nov 13	100¾ Mar 30	89¾ Jan	97½ Dec
152	152	151¼	152⅜	154	158	153½	153½	153½	153½	153	153½	5,100	Pittsburgh & West Va	100	121¼ Feb 20	163 Oct 9	122⅛ Jan	174 May
106	106	104⅛	104⅛	105	106¼	104½	104⅝	103½	104¼	103¾	105	3,500	Reading	50	94¼ Feb 7	119⅜ May 10	94 Jan	123¾ June
*43	44	*43	45	*43	45	*42½	44	*42½	44	*42½	44	------	First preferred	50	41½ Nov 1	46 Apr 9	40½ Jan	43½ Dec
*47½	50	47⅝	47⅝	47	47	*47	48½	*47	48½	47¼	47¼	800	Second preferred	50	44 Jan 26	59⅞ May 1	43¾ Jan	50 Feb
*67	69	*66	69	67	67	*65	69	67	67½	*67	69	300	Rutland RR pref	100	50 Feb 21	72¼ May 18	43 Jan	69 May
118½	118½	118	119	117⅞	118⅜	118¼	118⅞	118⅛	118¾	117½	118⅜	7,900	St Louis-San Francisco	100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
96½	96½	96⅝	96¾	96¾	97	96½	97	96½	96⅞	96½	96⅝	7,800	1st pref paid	100	94⅝ Oct 10	101 May 21	----	----
120	120⅞	118½	121	120¼	121¾	117½	120⅞	120⅜	120⅜	117¼	119⅞	5,400	St Louis Southwestern	100	67½ Feb 8	124⅛ Nov 10	61 Jan	93 June
*90	90⅝	*89	90⅛	*90	91	90⅛	90⅛	*90	94	*90	92¾	100	Preferred	100	89 July 14	95 Jan 3	76⅞ Jan	94¾ Dec
17½	17½	17¾	17¾	17⅝	18½	17⅝	18⅜	17½	17½	17⅜	18	6,300	Seaboard Air Line	100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
*20	22	*20	22	20½	22¼	*21½	22½	*20½	22	21⅞	21⅞	5 700	Preferred	100	17 Aug 4	38 Jan 3	32½ Apr	45⅜ July
125¾	126	125	126½	126⅜	127⅞	125⅝	127¾	125¼	126	125½	127	27,100	Southern Pacific Co	100	117⅝ Feb 7	131¼ May 9	106¼ Jan	126⅞ Dec
149	149⅞	148½	148⅞	148½	149⅜	148	148½	148	148	147⅝	149¼	10,400	Southern Railway	100	139½ Feb 8	165 May 7	119 Jan	149 Dec
*132	135	99⅜	100	99½	99½	----	----	*99⅛	99½	98	99½	2,100	Preferred	100	96⅝ Sept 25	102¼ Jan 17	94 Mar	101⅛ Dec
133⅛	134¾	133⅛	134½	130	130	129	129	*130	132	129	132	260	Mobile & Ohio certifs	100	100 Jan 13	159½ Jan 20	80 July	115 Dec
181	185	180⅛	180½	*181	184	180	183¾	182	183¾	181	181	2,100	Texas & Pacific	100	99½ Jan 3	194⅝ Oct 23	53⅞ Jan	103⅞ Nov
35⅞	35⅞	34½	35⅞	34⅜	34½	33⅞	33⅞	*32	34	*32	33	3,000	Third Avenue	100	28⅛ Jan 10	46⅛ May 3	28¾ Aug	41 Feb
39½	39½	39¾	39¾	38	39	36	36¼	35	36½	35½	37½	2,500	Twin City Rapid Transit	100	32¼ Sept 5	56 May 8	45 Nov	65¼ Feb
*98	100	*98	100	98	98	*99¼	100	*99¼	100	*99¼	100	100	Preferred	100	94⅝ Oct 30	107 Feb 10	99 Apr	106 May
217¾	220	216½	218⅞	217	221	216	219¾	215	219	215	218	26,400	Union Pacific	100	186½ Feb 6	224⅞ Nov 12	159½ Jan	197¾ Dec
83¼	83½	83⅛	83½	83⅛	83⅛	83¼	83¼	83⅛	83¼	83⅛	83⅛	1,300	Preferred	100	82⅛ Oct 3	87¼ Jan 20	77 Mar	85¾ Dec
*78½	79½	78	78½	79⅝	82	78¾	81	78⅞	79½	78⅞	80	11,600	Wabash	100	51 Feb 18	96¼ May 11	40½ Jan	81 June
*93	95	93¼	93¼	94	94¼	94	94	*93	95	93½	93½	800	Preferred A	100	88½ Feb 7	102 May 18	76 Jan	101 June
*92	95	*92	95	*92	94	*92	94	*92¼	95	*92¼	95	------	Preferred B	100	87 Feb 4	99½ May 18	65 Jan	98 June
43	43⅝	42⅝	43⅜	45⅜	48⅞	44⅞	46⅝	44½	45¼	44¾	46¼	20,760	Western Maryland	100	31¾ Feb 8	54¾ May 10	13¾ Jan	67⅞ June
*42	43½	42¾	42¾	45	48	46½	47⅛	*44	46½	45½	45½	2,500	Second preferred	100	33½ Feb 8	54⅞ May 10	23 Jan	67⅛ June
31⅞	31⅞	31⅞	31⅞	31⅞	31⅞	31⅝	31⅞	31½	31⅞	31⅝	31¾	1,800	Western Pacific	100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
57	57	55⅛	55¼	55¼	56	56	56	*56	56¾	56⅛	56⅛	1,400	Preferred	100	52½ Aug 15	62⅛ Jan 6	55 Apr	76⅝ Feb

* Bid and asked prices; no sales on this day. s Ex-dividend. a Ex-dividend and ex-rights. y Ex-rights. Ex-div. of 1 7/11 the shares of Chesapeake Corp. stock.

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For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Nov. 17.		Monday, Nov. 19.		Tuesday, Nov. 20.		Wednesday, Nov. 21.		Thursday, Nov. 22.		Friday, Nov. 23.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Industrial & Miscellaneous.	$ per share	$ per share	$ per share	$ per share
38½	39⅛	38¼	39⅞	39⅛	40½	39¾	41	41½	43⅝	44	48½	18,800	Abitibi Pow & Pap____No par	36¼ Nov 2	85 Apr 6	----	----
79½	79½	79	80	79	79	79½	81	80	81¼	82½	84	2,200	Preferred____100	76 Nov 2	102⅝ July 31	----	----
116	116	*112	115	112	114⅝	*110	112	110¼	110½	110	111½	1,400	Abraham & Straus____No par	90 June 19	117½ Nov 14	62¾ Mar	118¾ Nov
*109¾	110¼	109¾	109¾	*110	110¼	109¾	110	*109¾	110	*109½	110½	210	Preferred____100	109 Oct 27	114½ June 18	109 Aug	113½ Feb
375	375	*345	370	*365	370	365	370	370	376	375¼	378½	2,500	Adams Express____100	195 Jan 4	410 Oct 19	124 Jan	210 Nov
48½	49	48½	50	50½	52	50⅛	53¼	49¾	51¼	50	52½	12,430	Advance Rumely____100	11½ Feb 8	65 Sept 25	7⅝ Oct	15¾ Feb
62¾	62½	61½	62½	62	62⅞	62⅝	63	61	62	61⅝	61⅝	5,000	Preferred____100	34¼ Jan 17	69¾ Sept 25	22⅛ Oct	45¾ Nov
3½	3¾	3⅜	3⅝	3¼	3½	3¼	3½	3⅜	3½	3¼	3⅜	10,800	Ahumada Lead____1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
84	84⅞	83⅛	84½	84	85½	83⅝	84¾	83	86	84	86⅞	15,900	Air Reduction, Inc____No par	59 June 19	87 Nov 15	----	----
8½	9	9	9⅞	9½	10	9⅝	10	9½	10⅝	10⅛	11	97,200	Ajax Rubber, Inc____No par	7½ June 12	14⅜ Jan 24	7½ June	13¾ Mar
8¾	8⅞	8¼	8⅞	8¼	8¾	8⅛	8½	8	8⅜	7¾	8¼	25,300	Alaska Juneau Gold Min__10	1 Jan 5	10 Nov 10	1 June	2¼ Feb
25	25	25	25¾	26	26⅝	25¼	26½	25½	25½	25¼	25½	1,700	Albany Perf Wrap Pap__No par	23 Mar 15	31¼ Jan 26	18 Apr	32 Sept
234½	238¾	229½	234	233	237½	229½	236	234½	237	234	237½	28,400	Allied Chemical & Dye_No par	146 Feb 18	241½ Nov 12	131 Jan	169¼ Sept
*123	124½	124	125	123¼	123¼	123½	124	*123	124	123½	124	1,300	Preferred____100	120½ June 28	127⅝ May 4	120 Mar	124 Aug
144	145	143¼	143½	141⅝	143⅝	142⅛	143⅝	143	143½	143½	144¾	6,700	Allis-Chalmers Mfg____100	115⅛ Feb 18	147¾ Nov 16	88 Jan	118¾ Dec
*11	11½	11⅜	11⅜	10¼	10¼	10⅛	10⅛	10¾	10¾	10⅜	10¾	1,200	Amalgamated Leather_No par	9⅛ Oct 8	16¾ Apr 19	11⅛ Nov	24⅛ Feb
73½	73½	*74	78	75	77⅛	*77	79	*77	79	75¼	75¼	1,500	Preferred____	69 Mar 2	90 Apr 19	68 Dec	108 Feb
39	39⅞	40	43⅞	42⅜	43¾	41	43	41	43	41½	43⅛	125,600	Amerada Corp____No par	27⅛ Feb 20	43⅞ Nov 19	27⅝ Apr	37⅝ Feb
22¼	24⅞	23½	26	24⅛	25⅛	20	24½	22¼	23½	23¼	23⅞	63,400	Amer Agricultural Chem__100	15⅝ Feb 20	26 Nov 19	8⅛ Apr	21½ Dec
74½	78¾	78	79⅞	78	79⅝	72½	77	74	76	74	76½	39,100	Preferred____100	55⅝ Feb 20	79⅞ Nov 19	28¼ Apr	72¾ Dec
137½	138	136⅜	136⅜	136	137	131	140	131	133	134	135	4,100	Amer Bank Note____10	74¾ Jan 17	159 May 9	41 Jan	98 Nov
61	61	62	62	61	62	61	61	*61	62¾	61	61½	160	Preferred____50	60 Oct 19	65⅞ Jan 3	56½ Jan	65 Sept
18	18	18	18	18	18	17⅝	18	17½	17½	17⅝	17⅝	1,500	American Beet Sugar__No par	14¾ July 13	24½ Aug 28	15⅜ Oct	23¾ Mar
*50	55	*50	55	*50	55	50	50	50	50	50	50	400	Preferred____100	36 Feb 17	61⅝ Sept 13	35 Dec	60⅛ Jan
37¼	37⅝	36½	37½	36	36⅝	35⅛	36⅜	35⅛	37⅝	36½	38⅜	30,100	Amer Bosch Magneto____o par	15⅜ Feb 18	41 June 4	13 Jan	26¾ Oct
45	46⅜	44½	46	45⅜	47	44⅜	46½	45	45⅞	44⅝	45	21,500	Am Brake Shoe & F____No par	39⅞ July 17	49⅛ Jan 27	35½ May	46 July
*125	128½	*125	128½	*125	128½	*125⅛	128½	*125⅛	128	*125⅛	128	----	Preferred____100	122¾ Oct 11	128 June 12	117¼ Feb	128 Mar
14	14¼	14	14¼	13½	14	13⅛	13⅞	13⅞	15½	15	16¼	2,590	Amer Brown Boveri El_No par	10⅝ Apr 27	26¼ May 21	5¼ Aug	39½ Jan
*49½	50	49	50	49	50	*49	49½	49¾	50¼	50⅞	50⅞	2,800	Preferred____100	40¼ Apr 27	65⅞ May 21	40 Aug	98 Feb
115½	117	114⅝	116½	113⅝	116	110⅛	113⅞	111⅝	113⅜	110⅜	113½	197,400	American Can____25	70½ Jan 18	117½ Nov 16	43⅝ Mar	77⅝ Dec
141¼	141¼	141¼	141¼	142	142	*141½	142	*141½	142	*141½	142	900	Preferred____100	136¾ Jan 10	147 Apr 30	126 Jan	141¼ Dec
96	96	96	96½	95⅜	96½	95	95⅞	94	95	93¾	94	13,700	American Car & Fdy__No par	88¼ July 31	111½ Jan 3	95 July	111 Dec
*118	119½	118	118	*118¼	120	*118¼	118½	118	118½	118¼	118½	900	Preferred____100	110⅝ Aug 1	137½ Mar 31	124¾ Oct	134¾ June
*85	89½	*85	89½	*85	89½	85	86	*84	85	84	84	400	American Chain pref____100	81 Oct 20	105 June 4	98½ Dec	103 Sept
46	46¼	45¼	45⅞	45⅛	46¼	45	45½	45¾	46	45¾	46	9,900	American Chicle____No par	45 Nov 21	48½ Nov 8	----	----
*109	114	*107	112½	*109	114	*110	114	*109	114	*109	114	----	Prior preferred____No par	107 Jan 5	114 May 21	90 Jan	110 Dec
11⅝	11⅞	11½	12⅛	11⅞	12⅜	11⅝	12	11¾	11⅞	11⅝	12	37,400	Amer Druggists Syndicate__10	11 Feb 18	15½ Apr 10	9⅝ Apr	15⅛ Nov
72½	74	73	74¼	74½	76	76½	80	79	84	78⅛	82	13,000	Amer Encaustic Tiling_No par	53 Jan 4	84 Nov 22	38⅜ Aug	57⅛ Nov
*285	290	285	288	288½	289½	280	291¼	285	294½	292	299½	3,400	American Express____100	169 Jan 10	300¼ Nov 10	127 Jan	183 Nov
54¾	56¾	54½	56	54½	55¾	54	55	54	55	53¾	54⅞	28,800	Amer & For'n Power__No par	22⅝ Feb 28	56¾ Nov 17	18⅞ Feb	31 Dec
*108	109	108¼	108¼	108¼	108¼	108½	108¾	108½	108½	108½	108½	1,100	Preferred____No par	104¾ June 25	110 May 24	86½ Feb	109¾ Dec
96	96½	95½	96	95¼	96¼	96	96⅜	96	96	95½	96	2,500	2d preferred____No par	81 Feb 24	100 Sept 7	----	----
*9	9½	9½	9½	9¼	9½	*9½	10	*9½	10	9¼	9¼	900	American Hide & Leather_100	8¼ Oct 9	15⅝ Feb 1	7⅛ Apr	12⅞ Oct
39	40¼	38½	38½	37	37	*37	39	*36	39	34	34	1,500	Preferred____100	31 Nov 1	67⅝ Feb 1	48 Mar	66⅞ July
80¼	81⅞	82	86	83	85⅞	83	85½	83⅝	85	83⅝	85	62,400	Amer Home Products__No par	59 Feb 18	86 Nov 17	30⅜ Jan	71 Nov
42⅛	43¼	42⅝	43¾	42¼	43	42	42⅞	42	42½	42	42⅝	13,400	American Ice____No par	28 Jan 10	46⅜ Aug 6	25¾ Oct	32 Aug
*93	94	92½	92½	92½	92½	93	93	93	93	92½	92½	1,600	Preferred____100	90 Jan 7	99½ May 9	84 Jan	96½ May
130⅛	132	127¼	130¾	129⅛	131⅜	124½	130½	126¾	129¾	128	131¼	61,000	Amer Internat Corp__No par	71 Jan 5	132 Nov 17	37 Mar	72⅜ Dec
8¼	8½	8¼	8¾	8½	8⅞	8⅝	9	8¾	9	8¾	9	9,400	Amer La France & Foamite_10	5¼ Jan 12	11⅝ Oct 17	4 June	10 Jan
145⅞	145⅞	*140	147	147	147	146¾	146⅞	*135	145	147	152½	1,200	American Linseed____100	56⅜ Jan 13	152½ Nov 23	20⅛ Apr	72½ Nov
*150	159½	159½	159½	*151	159¾	*151	159¾	*130	159¾	152½	159¾	300	Preferred____100	86½ Jan 13	159¾ Nov 23	46⅝ Mar	92½ Nov
104⅛	104⅝	103⅛	104½	103	104⅜	98	103½	100	101¾	101	101½	10,500	American Locomotive_No par	87 June 21	115 Jan 31	99¼ Oct	116 May
*111	113	112	112	112	112	111⅞	112	110	111	*109	109½	1,200	Preferred____100	103¼ Oct 24	134 Mar 24	119½ Feb	127 July
*178½	179	177	178½	175¼	177	177	178	x174	175¼	172	174	1,800	Amer Machine & Fdy__No par	129½ June 19	180 Mar 26	73¼ Jan	188½ Dec
50½	50⅞	50½	51	z50¾	53½	54	56	54½	55½	55⅞	58	68,700	Amer Metal Co Ltd____No par	39 Mar 13	58 Nov 23	36⅛ Nov	49⅜ Dec
*113¼	115	*113¼	115	*113	115	*113	115	*113	115	115	115	100	Preferred (6%)____100	109 Aug 8	117½ May 14	----	----
14	14	13	18	16⅞	17½	16½	16½	15⅝	15⅝	16½	16½	5,100	American Piano____No par	12¾ July 19	25 Feb 7	20½ Dec	63¼ June
*45⅛	46	46	47	47½	48⅜	47¾	47¾	46½	48½	47⅞	47⅞	350	Preferred____100	45 Nov 5	90 Jan 3	84 Nov	110¼ Mar
81⅛	81⅞	81⅛	82	79⅝	81⅛	78	79¼	77¾	79	77¾	79½	18,100	Am Power & Light____No par	62¼ Jan 11	95 May 14	54 Jan	73⅜ Oct
*101⅞	102⅛	102½	102½	102⅜	102½	102½	102½	102½	102½	102½	102½	1,500	Preferred____No par	101⅝ Nov 10	107¼ May 28	----	----
185⅞	190	185½	191¼	188	190⅞	183½	187	185	186⅞	186	189⅞	23,100	American Radiator____25	130⅜ Jan 18	191½ Nov 17	110½ Jan	147⅞ Sept
128⅛	128⅛	128½	129	128½	129	128	129¾	*129	130	130	141½	3,100	Amer Railway Express____100	110½ Jan 4	141½ Nov 23	87½ Apr	115¼ Nov
73⅝	75¾	72½	74⅞	73⅛	74⅞	72	74⅜	71⅝	73	72⅛	74⅞	12,600	American Republics__No par	51¼ Feb 7	85 Apr 12	35⅛ Jan	82½ Dec
69½	70½	69½	70	70	70½	69¾	70½	69¾	71	70⅞	74	22,000	American Safety Razor_No par	56 Jan 10	74⅞ Sept 20	42 July	64⅞ Nov
32⅞	33	32½	33	33	33	32	32	32	32	32	33¼	3,700	Amer Seating v t c____No par	27⅝ Nov 1	45 May 14	38⅞ Oct	51 July
3⅞	3⅞	4	4¼	4	4	4	4	4	4	4⅛	4¼	2,100	Amer Ship & Comm____No par	3½ Aug 9	6⅛ May 28	2½ Oct	6¾ Jan
*81	84	*83	85	85	85	83½	85	*85	85¼	*85	85¼	150	American Shipbuilding____100	80 Sept 28	119 Jan 6	80 Jan	123¾ Nov
283¼	285	280	284⅝	280½	284¼	275½	282	277	283	274⅛	282⅞	25,700	Am Smelting & Refining____100	169 Feb 27	285 Nov 17	132⅝ Jan	188¾ Dec
*137⅛	138	137⅛	137⅛	*137¼	138	137½	137½	137⅛	137⅛	137¼	137¼	500	Preferred____100	131⅛ Jan 9	142 Apr 20	119¼ Mar	133 Dec
182	182	185½	185½	189	189	186	186	188¾	189	189	189	700	American Snuff____100	141 Jan 5	189 Nov 20	119⅝ Jan	146¾ Nov
*105	112½	*105	112½	*105	112½	*105	112½	*105	112½	*105	112½	----	Preferred____100	100 Oct 30	120 June 5	94½ Jan	106½ Oct
64	68	64½	68⅜	66	68	63	67	63½	65½	63	66½	75,800	Amer Steel Foundries__No par	50⅛ June 18	70⅜ Jan 11	41¼ Apr	72¾ Dec
110⅞	110⅞	110¾	111	111¼	111¾	112	112	110¾	112	*110½	111½	4,200	Preferred____100	109 June 19	120 Feb 29	110¼ July	115 Jan
83¼	85	83¼	84⅜	83⅞	87	82⅞	86¼	83¾	85⅜	83	85⅝	93,200	Amer Sugar Refining____100	55 Feb 18	87 Nov 20	65¼ Nov	95¾ May
106½	108	106¾	107½	108	108½	*108½	108¾	108½	108¾	108¾	108¾	1,800	Preferred____100	100 Feb 17	110½ May 31	104 Nov	116½ May
60⅞	61	58½	60	58⅛	58⅞	57	58⅞	57⅜	58	56½	57⅜	4,300	Am Sum Tob____No par	47⅝ Feb 27	73⅝ Sept 7	41½ Jan	68¾ Oct
----	----	21	21	*19	21½	*18	22	*18	22	21	21	200	Amer Telegraph & Cable__100	19¾ Oct 19	32 Jan 17	26 Apr	36¾ Aug
194	200	195	197¼	197	198	192½	197⅝	191	196	193	196¼	55,600	Amer Telep & Teleg____100	172 July 24	211 May 17	149¼ Jan	185½ Oct
180	180¾	177	179½	177	179¼	177	179	177½	179¾	178	179	10,800	American Tobacco com____50	152 June 19	182¾ Nov 16	120 Jan	189 Nov
177	180¾	178½	180	179	180	178½	180¾	178	180⅞	178	179¾	21,900	Common class B____50	152 June 19	184½ Nov 16	119¼ Jan	186 Nov
*120¼	120½	120⅛	120¼	120	120	120½	120½	*120	121	*120	121	500	Preferred____100	115¾ Sept 18	126 Apr 20	110⅛ Jan	120 Dec
139	141½	139	139	138	138⅜	136	138¼	136	136¾	134	136	2,800	American Type Founders__100	109⅞ Aug 10	142¼ Nov 16	119⅞ Nov	146 Feb
*110½	112⅝	*110¼	112⅝	*110	112⅝	*110	112⅝	*110	111⅝	*110	112⅝	----	Preferred____100	107⅜ Oct 10	115 Mar 31	107¼ Feb	116 Sept
63¼	64½	62½	64¼	63¾	65¾	64¼	66½	64⅛	65	63⅝	64¾	47,776	Am Wat Wks & El____No par	52 June 11	70¾ May 4	46 Aug	72⅛ Sept
*100	101	*100	101	100½	100¾	100¼	100¼	100¾	100⅞	101	101	1,500	1st preferred____	98 Oct 5	106 Apr 13	99⅞ Oct	103½ Dec
24½	25	24⅝	27⅜	29	31	28⅛	32⅜	29¼	30½	29	29¾	93,000	American Woolen____100	14 July 27	32⅜ Nov 21	16½ June	33⅜ Jan
58	60	59¼	62½	62⅞	65¾	61⅛	65½	61¾	63⅝	61⅛	63⅛	62,200	Preferred____100	39 Aug 31	65¾ Nov 20	46⅞ June	86½ Jan
*14⅛	14½	14	14	*13½	15	14	14	14	14½	*13½	15	700	Am Writing Paper ctfs_No par	10½ June 20	19½ Feb 9	9⅞ May	24¼ Oct
*45½	46½	45¾	45¾	*45	46	45	45	*44	45	44	44	400	Preferred certificate___100	34 June 12	53¾ Oct 18	25¾ Apr	57¼ Aug
45	45	44⅞	48⅜	45⅝	48⅜	41½	44⅜	43	44	43⅝	46	27,100	Amer Zinc, Lead & Smelt___25	6⅜ Jan 10	57 Oct 17	5¾ Sept	10¼ Feb
101½	101½	100	104⅝	101⅛	101⅛	99⅜	102	99	100	*101	102	2,500	Preferred____25	40 Jan 16	117⅞ Oct 18	35 Oct	51¼ Feb
104	106	103¾	109¾	110⅜	114¾	106½	112⅛	107¾	112	110¼	114	879,000	Anaconda Copper Mining__50	54 Jan 18	114¾ Nov 20	41¼ June	60½ Dec
104½	105	105½	110	109¾	112	109⅞	111⅞	109⅛	110¼	110	111¾	37,700	Archer, Dan'ls, Midl'd_No par	55¼ Feb 20	112 Nov 20	38 Mar	63 Dec
113½	113½	*113½	114	*113½	114	*113½	114	*113½	114	113½	113½	210	Preferred____100	112 Oct 27	115¼ Mar 16	106 Jan	113½ Dec
*92¾	93	92¾	93	93⅜	93⅜	93	93	*93	93½	*93	93½	1,000	Armour & Co (Del) pref___100	86⅜ Jan 3	97½ June 7	79 Oct	96¼ Feb
17	17½	16⅝	17⅜	16⅞	17⅛	16¼	16⅞	16	16⅝	16⅜	16¾	64,600	Armour of Illinois class A___25	11¼ Jan 16	23½ Sept 8	8¼ May	15⅞ Jan
8⅛	8½	8	8⅝	8¼	8⅝	8¼	8⅝	8⅛	8½	8	8⅜	57,700	Class B____25	6⅝ Jan 10	13½ May 11	5 Dec	9⅛ Jan
85¼	85⅞	86¾	86¾	85¾	86½	86	86⅜	84¼	85¾	84	85	210	Preferred____100	67⅛ Jan 12	91½ June 6	60 Apr	86¼ Jan
43½	44½	43⅜	44	43½	44	42½	43¾	42½	43¾	42½	43	18,000	Arnold Constable Corp_No par	35¼ July 23	51¾ Apr 2	21 Apr	55½ Nov
32½	35½	32⅝	32⅝	*32½	36	*32	36	*33	35	33¼	33¼	600	Artloom Corp____No par	29 July 20	44⅜ Mar 30	40¾ Dec	54¾ Jan
*105	109	105	105	105	105	*105	109	*105	109	*105	109	90	Preferred____100	104¾ Nov 12	114 Mar 19	109½ Nov	114½ Nov
56⅛	57	55⅝	56⅞	56	57¾	55¼	56⅞	55	56	56	60	61,300	Assoc Dry Goods____No par	40¼ June 13	60½ Nov 12	39½ Feb	53⅝ Nov
*47	50¼	*47	50	47	47⅛	48	48	47	48	47	48	160	Associated Oil____25	37½ Feb 18	53⅜ Sept 7	35 Oct	50¼ Feb
47¾	48¼	47⅝	48⅜	47⅞	49	47⅞	48⅞	47⅝	47¾	48	48¼	5,800	Atl G & W I S S Line__No par	37⅛ Feb 18	59⅞ May 21	30⅜ Mar	43½ Nov
60⅝	60⅝	59⅛	60½	60	60	59⅛	59¾	59¾	60	58⅛	59½	3,600	Preferred____100	38 Feb 27	65¼ Oct 31	29¾ Mar	41⅝ Nov
55	55⅞	54⅜	55¾	54¾	55½	z54⅛	55¼	54⅛	54⅞	53⅝	54¼	106,600	Atlantic Refining____25	53⅝ Nov 23	63¼ Oct 25	----	----
117¾	117¾	116½	117⅝	117⅝	117¾	*117⅝	117¾	117⅝	117⅝	117⅝	117⅝	340	Preferred____100	114½ Sept 10	118¼ Jan 3	115½ Feb	119 Aug
88¾	88¾	88½	90	90	90	90	90	91¾	93¾	92¾	93	2,800	Atlas Powder____No par	63 Jan 3	101 Mar 23	56½ Mar	70 June
103	104	*104	106	106	106	104	104	104	104	*104	106	220	Preferred____100	102 July 24	110½ May 31	98 Jan	107 July
*12	12½	*12	12½	12	12¼	12¼	12¼	12	12	12	12⅛	1,300	Atlas Tack____No par	8¼ Jan 5	17⅜ June 6	7¼ June	12⅛ Apr
6	6	6¼	6½	*6¼	6½	6	6⅜	6¼	7⅜	7¼	7¾	8,200	Austin, Nichols&Co____No par	4⅜ Jan 3	9¼ May 14	4¼ Mar	10¼ Jan
32¾	32¾	30	32½	*30¼	33	*30¾	32	32⅛	33	*33½	34	500	Preferred non-voting____100	25 July 13	3[illegible] Jan 21	23½ Dec	61 Jan
*61	61½	61½	61½	61¼	62½	*62	64½	62¼	62¼	*62	63	800	Austrian Credit Anstalt____	58 Oct 29	75 May 9	72¼ Dec	80¾ Nov
15¾	15¾	16	17	17⅛	20½	18⅝	20	18¼	19¾	18½	19⅞	24,300	Autosales Corp____No par	6½ Jan 18	20½ Nov 20	4⅜ Mar	11 Dec
35⅜	35⅜	36	37	37¾	39⅜	38½	39	38⅛	39	38½	38½	4,600	Preferred____50	25 Aug 31	39⅜ Nov 20	28 May	42¼ Dec
*44¼	45	45	45	44¼	44¼	44¼	44½	44½	44½	44½	45	1,200	Autostr Saf Razor "A"_No par	43 Oct 17	52½ May 1	43 Nov	46⅞ Nov
*234	278	*234	275	*234	275	250	250	*235	250	*235	250	100	Baldwin Locomotive Wks_100	235 June 11	285 Mar 31	143⅛ Jan	65¾ Sept
*119	120	118½	119½	117½	117½	117⅝	117⅝	119½	120	119¾	119¾	190	Preferred____100	115 Oct 24	124¾ Apr 11	116 Jan	125¼ July
109½	109½	109½	109½	108⅞	108⅞	108	108⅞	*108	109	109	109¼	250	Bamberger (L) & Co pref__100	107¼ Nov 14	111⅞ Jan 5	106¾ Mar	110⅞ Dec
29¼	29¼	29	29¼	28⅝	28⅝	29	29	29⅞	29⅞	30½	32	3,000	Barker Brothers____No par	26⅞ Aug 3	32½ June 14	----	----
25	25	24⅜	25	24½	25	24½	25	24½	25¼	24¾	24¾	2,600	Barnett Leather____No par	23½ Aug 20	52½ Feb 1	40 Jan	59⅞ Feb
47¾	48⅜	47⅛	47⅞	47½	48⅛	47	48⅞	47	47⅞	46⅜	47⅞	129,700	Barnsdall Corp class A____25	20 June 12	53 Nov 12	20¾ Oct	35½ Feb
*47	50	*46	48	*47	49	*46	48	*46	48	*46	48	----	Class B____25	20 June 14	51⅛ Nov 10	20½ Oct	32½ Feb
102¼	102¼	103	106	108	111¾	110¼	111⅞	110½	110½	109	110	4,500	Bayuk Cigars, Inc____No par	98 June 20	140½ Mar 1	49½ Jan	109 Dec
105	105	*104¾	105	104¾	105	105	105	104¾	105	105	105¾	180	First preferred____100	104 June 19	110⅜ Mar 28	101 Jan	110 Aug
22	22½	22	22⅜	22	22½	21⅝	22½	21⅛	22	21	22	46,800	Beacon Oil____No par	12¼ Mar 16	23½ Oct 16	14 Oct	18¼ June
87	87½	86	86⅞	86¼	87½	83¾	86½	83¾	84¾	x83½	84⅛	10,400	Beech Nut Packing____20	70⅜ July 13	88⅝ Nov 16	50¼ Apr	74¼ Nov
14	14⅛	14	14⅛	13½	14	13½	13⅝	13½	14	14	14¼	4,800	Belding Hem'way Co__No par	13 July 26	22 Jan 12	15½ July	27¼ Jan
84⅝	84⅝	85	85¼	85¼	85¼	84¾	84¾	*84½	85	84¾	85	1,000	Belgian Nat Rys part pref___	82⅝ Sept 27	92½ May 14	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 17.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wednesday, Nov. 21.	Thursday, Nov. 22.	Friday, Nov. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
97⅛ 97⅞	96½ 97¼	96⅝ 97½	95⅛ 98	94½ 97⅝	x93⅛ 96⅛	10,000	Best & Co____No par	53¾ Jan 19	102 Oct 29	49⅜ Aug	59⅝ Nov
79 81	78½ 84½	81⅝ 83¾	78¼ 83⅜	79¾ 82½	80 84¼	500,300	Bethlehem Steel Corp____100	51⅞ June 19	84½ Nov 19	43¾ Jan	66⅛ Sept
121 121	121 121⅛	121 121¾	121¼ 121¼	121½ 121½	121⅝ 121¾	2,600	Beth Steel Corp pf (7%)____100	116⅛ June 29	125 Apr 13	104¾ Jan	120 Dec
46 46½	45½ 45¾	45 45¾	43 45	*43 45	43 43¾	3,900	Bloomingdale Bros____No par	33⅝ July 23	47¾ Sept 15	34 June	52⅞ Nov
*109½ 110	*109½ 110	*109½ 110	*109½ 110	*109½ 110	109½ 109½	10	Preferred____100	109½ Jan 11	111¾ July 3	109½ Jan	114 Nov
*116 117½	117 117½	115½ 117	117 117½	118⅝ 118⅝	119 119⅝	1,390	Blumenthal & Co pref____100	87 June 27	119⅝ Nov 23	44 Jan	95 Dec
74⅜ 74⅜	74 74	74 75	75½ 78	78½ 80	77¼ 79½	10,900	Bon Ami class A____No par	65¼ Jan 3	80 Nov 22	53⅛ Jan	69⅜ Dec
11⅜ 11⅞	10¾ 11¼	10¼ 11	10½ 10¾	10⅝ 11⅛	10⅜ 11⅛	6,100	Booth Fisheries____No par	5¼ Jan 4	12½ Nov 16	4½ Sept	8⅜ Apr
69 69	*62 68	*62 67	66⅞ 66⅞	*60 66	*60 63	200	1st preferred____100	41¼ Mar 14	72⅛ Nov 14	36 Sept	57¼ May
169⅛ 171½	167 169	167 170	164¾ 167	165 166½	165 167½	8,400	Borden Co____50	152 June 19	187 Jan 11	167½ Dec	169 Dec
*17 17¾	17 17	16½ 17	17 17⅛	16 16	*15 17	1,000	Botany Cons Mills class A____50	8¾ Aug 23	23 Jan 4	18 May	30½ Sept
53½ 55	53½ 54⅞	53½ 54⅝	51 53½	51 52⅞	51⅛ 52¾	132,100	Briggs Manufacturing____No par	21⅛ Feb 4	63⅝ Oct 16	19½ Sept	36⅜ Feb
*4⅜ 4¾	4⅜ 4⅜	4¾ 4¾	4⅜ 4⅜	*4½ 4¾	4⅝ 4¾	1,000	British Empire Steel____100	1⅛ Jan 10	9¼ May 25	½ Apr	2 Dec
*6½ 8	6⅜ 6⅜	*6⅜ 8	*6⅜ 8	7⅛ 7⅛	8 8	400	2d preferred____100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
71¾ 73	71⅜ 72⅝	71 72⅛	67½ 71⅞	68½ 70½	68¼ 70⅛	26,000	Brockway Mot Tr____No par	45½ June 1	75½ Nov 9	----	----
*143 145	*142 150	*142 150	141 141	*137 145	*137 140	100	Preferred 7%____100	110 June 21	149 Oct 20	----	----
290 290	*281 298	*286 295	*281 298	*282 289¼	*282 298	100	Brooklyn Edison Inc____100	206¾ Jan 10	290 Nov 17	148½ Feb	225 Dec
172 172½	169¾ 169¾	*165 169	165 165	165⅛ 167¾	167 170	5,500	Bklyn Union Gas____No par	139 June 13	174¾ Sept 21	89⅝ Apr	157½ Dec
*47¾ 48	47 47⅞	*46½ 47	46⅞ 46⅞	46 47	46½ 46½	1,800	Brown Shoe Inc____No par	45⅛ June 11	55½ Apr 5	30½ Feb	50¼ Dec
54 55½	53¼ 54½	53¼ 54½	52 53¾	52⅝ 56⅜	55 57½	39,000	Brunsw-Balke-Collan'r____No par	27½ Feb 20	62¾ Sept 20	25⅞ July	38⅞ Jan
35⅝ 36	35¼ 35¾	35½ 36⅜	36 37⅝	36¾ 38⅞	39½ 41¾	30,600	Bucyrus-Erie Co____10	24½ Feb 18	50⅞ June 2	----	----
45⅛ 45⅜	44½ 45⅛	44½ 45	44½ 45¼	45¼ 47⅛	47¼ 49⅝	29,600	Preferred____10	33⅜ Feb 17	54⅝ May 14	----	----
124 124	*121¼ 123¼	*122 123½	124 124	124 124	124½ 125¼	600	Burns Bros new clAcom____No par	93½ Feb 17	127 Oct 29	85½ June	125¾ Jan
34 34½	33⅜ 34	33½ 37½	35 39	*34½ 35	*34½ 35	3,500	New class B com____No par	15⅞ Mar 8	43⅜ June 4	16¼ Mar	34¾ Jan
*105 105½	*105 105½	105½ 105¾	*105½ 106	105½ 105½	105 106	60	Preferred____100	97¾ Feb 21	110¾ June 11	90 June	100 Jan
172½ 172½	172 172¾	172 172	172 172¼	172 172¼	172½ 173	2,800	Burroughs Add Mach____No par	139 Jan 14	176½ Sept 29	z90 Mar	145 Dec
71½ 72⅞	71 71½	69½ 71½	68 69½	68⅝ 69¾	68½ 69½	9,900	Bush Terminal____No par	50 June 20	73 Oct 30	29¾ Jan	69 Nov
107¼ 107¼	107 108½	107 108½	107¼ 107¼	107½ 108¼	*107½ 109	160	Debenture____100	104⅞ Aug 16	115 May 21	91¼ Jan	111⅞ Dec
115½ 116	*115½ 116½	115¼ 115¼	*115¼ 118	116½ 116½	*115½ 118	150	Bush Term Bldgs pref____100	111 Aug 1	119½ June 15	103⅝ Feb	120 Aug
10⅛ 10¼	10 10⅜	10⅛ 10½	10½ 10⅞	10¾ 11	10½ 11⅛	16,800	Butte & Superior Mining____10	8¾ Aug 6	16¾ May 21	7⅜ Nov	11¾ Jan
8⅝ 9	8¼ 9	8¼ 8¾	8½ 8⅞	8¼ 9¼	9 9⅝	15,800	Butte Copper & Zinc____5	4⅛ Jan 19	11⅜ Oct 26	3¾ Mar	5⅛ May
44½ 44½	43½ 44½	42 42	42 42½	42⅞ 42⅞	42½ 43	2,100	Butterick Co____100	40 July 13	67½ May 15	44 Oct	61¾ Feb
160 164⅝	157¾ 163⅞	157 160	149 159¾	153 156	152 156⅝	17,600	Byers & Co (A M)____No par	90½ Jan 16	168¼ Oct 23	42 Jan	102¾ Dec
*111 113¼	*111½ 113¼	*111½ 113¼	*111½ 113¼	*111½ 113¼	*111½ 113¼	------	Preferred____100	108⅝ Apr 13	114½ Aug 11	105¾ May	112½ Dec
95 95¾	93 95	92 94¾	93 95	94 94¼	95 96	4,100	By-Products Coke____No par	65 Mar 1	98⅜ Nov 10	66 Jan	92½ June
74½ 74⅞	74⅝ 78	75⅝ 78	77 78¾	77 78⅞	78 79¼	13,900	California Packing____No par	68½ June 18	82⅝ Sept 17	60¼ Apr	79 Dec
*31 35	*31 35	*31 35	*31 36	*31 36	*31 36	------	California Petroleum____25	25¼ Mar 16	36 Sept 6	----	----
3 3⅛	3⅛ 3⅜	3 3¼	3 3⅛	3 3⅛	3 3¼	7,300	Callahan Zinc-Lead____10	1¾ Mar 8	5⅜ Apr 30	1¼ Sept	2⅝ Jan
121⅝ 123	121 124⅝	126 133	124 132⅞	125¼ 128¾	125⅛ 128	97,500	Calumet & Arizona Mining____10	89 Feb 18	133 Nov 20	61½ June	123½ Dec
44⅜ 46¼	44½ 45⅝	45½ 46¼	44⅝ 45⅞	44⅝ 45¾	45⅛ 45⅞	74,500	Calumet & Hecla____25	20⅛ Jan 10	47⅜ Nov 8	14¼ July	24¾ Dec
79⅝ 80	80 81⅜	81¾ 83⅞	79⅛ 82⅞	79⅝ 81⅜	78⅛ 81¼	51,000	Canada Dry Ginger Ale____No par	54⅞ Jan 5	86½ May 8	36 Jan	60⅛ Aug
45 45½	45¼ 45¼	44½ 45½	44½ 45	44 45	45 47½	13,000	Cannon Mills____No par	44 Nov 22	50 Sept 14	----	----
429¾ 429¾	429 449	451 500	475 493	475 485	485 515	16,900	Case Thresh Machine____100	247 Jan 21	515 Nov 23	132 Jan	283¼ Oct
*123 127	*123 127	*123 127	*123 127	*123 127	*123 127	------	Preferred____100	123 Oct 8	135½ Mar 30	111 Feb	129 Dec
44½ 45¼	43½ 44½	43½ 45⅜	42⅛ 43⅞	42½ 43¾	42⅛ 43⅞	95,900	Central Alloy Steel____No par	28⅛ Mar 27	45⅜ Nov 16	24 Apr	33 Apr
*19 20	*19 20	19⅝ 19⅝	19⅛ 19½	18½ 19	18½ 19	1,700	Century Ribbon Mills____No par	11 Aug 14	24 Oct 23	10½ Jan	16¾ Aug
*85 87	*85 87	*83 87	*83¼ 86	83¼ 83¼	83 83¼	90	Preferred____100	77 Aug 24	92 May 15	70 Jan	88¾ Dec
107 109¾	104⅞ 108⅞	107 109⅜	107⅛ 109½	108 113⅝	111¼ 115	187,900	Cerro de Pasco Copper____No par	58½ Jan 3	115 Nov 23	58 June	72½ Dec
31⅜ 31⅞	30¾ 31	30⅞ 31⅞	31⅜ 32⅜	31⅝ 32¼	31⅝ 31¾	9,500	Certain-Teed Products____No par	30¼ Oct 26	64⅝ Apr 28	42 Jan	55¾ May
*75 79	*75 90	*75 90⅛	*75 90⅛	*75 90⅛	*75 90⅛	------	7% preferred____100	90 Oct 30	100 May 21	----	----
76 76	*76 76½	76½ 78⅛	78½ 78½	78¼ 78⅞	*75 78	2,000	Certo Corp____No par	70½ Oct 20	79½ Aug 23	65 Dec	78⅞ Aug
18⅝ 19½	18⅝ 20½	20½ 23½	19¼ 21	19⅝ 21	20⅝ 24	89,000	Chandler Cleveland Mot____No par	5½ Feb 29	24 Nov 23	4½ Nov	14 Mar
26⅝ 27	27 29¾	27¾ 30¼	26¾ 27⅝	28 29	29 30¼	46,700	Preferred____No par	14 Mar 13	30¼ Nov 20	13 June	26¼ May
72¼ 72¼	71½ 72¾	72⅛ 73	71¼ 73¼	71 72	72 72¾	16,300	Chesapeake Corp____No par	62¾ July 13	81⅞ Jan 6	64¾ June	86⅞ Oct
149½ 154	147 150	146½ 150	147¾ 149	147½ 148⅝	148 149½	3,800	Chicago Pneumatic Tool____100	111 Aug 15	154¾ Nov 16	120½ Jan	137¼ Mar
32 32	32 33	*32¾ *34	34 35¼	34 34	33¾ 34	910	Chicago Yellow Cab____No par	29⅞ Aug 1	43 Jan 14	38 July	47 Oct
50¼ 51	50¼ 51	50 50	49 50⅛	49 50	49 50	5,300	Chickasha Cotton Oil____10	45¼ June 12	56½ Oct 1	----	----
54⅛ 54⅞	53¼ 54¼	52⅝ 54¼	51⅛ 54	52⅞ 53½	52⅜ 53	22,700	Childs Co____No par	37 Apr 19	57½ Sept 10	48⅝ Mar	65⅝ Aug
66⅜ 68⅜	66 68⅞	69⅜ 73½	65 71¾	68½ 70⅜	68 71⅛	214,000	Chile Copper____25	37⅜ Mar 5	73½ Nov 20	33⅛ June	44⅜ Dec
*75⅛ 90	*75⅛ 90	*75⅛ ----	*75⅛ 99⅞	*75⅛ 99⅞	*75⅛ 99⅞	------	Christie-Brown tem ctfs____No par	79 June 20	131 Jan 23	84⅞ Jan	90⅞ Dec
131¼ 134⅝	128⅝ 132¼	128¾ 132½	123¼ 129½	125 130⅞	128⅜ 132⅞	630,400	Chrysler Corp____No par	54¾ Jan 16	140½ Oct 6	38⅛ Jan	63½ Dec
*52½ 53¾	*52½ 53½	*52½ 53¾	53½ 53½	*52½ 53¾	*52½ 53¾	10	City Stores class A____No par	51¼ Jan 19	54¼ June 11	46¼ Mar	54 Dec
109 109⅜	106½ 107	106½ 107¼	106 106½	105½ 105½	105 107	6,100	Class B____No par	62 Jan 5	114⅞ Nov 15	41½ Apr	64½ Dec
72¼ 72¼	72 72⅛	71 72¼	65¼ 71¼	69 69⅞	66½ 67¾	5,700	Cluett Peabody & Co____No par	65¼ Nov 21	109¾ Apr 5	51 June	84½ Oct
118 118	*117 118	*117 118	117 117	*117 118	*117 118	20	Preferred____100	114⅝ Nov 7	124¾ Mar 19	111¼ Jan	125¼ Nov
171 171⅞	170 171	169 169¾	168⅛ 170⅞	168 168¼	167½ 168¾	4,400	Coca Cola Co____No par	127 Feb 20	180½ Oct 15	e96½ Apr	199½ Apr
59½ 60¾	59 59⅞	57½ 58⅞	56½ 57¾	56¾ 58⅜	57½ 60	13,400	Collins & Aikman____No par	50 June 25	111¾ Jan 3	86 Aug	113⅜ Dec
*92 95	*90 95	*90 94	*88½ 90	90 90	90 90	200	Preferred non-voting____100	90 Nov 22	109 Jan 3	102½ Sept	109¾ Dec
78 82	77⅞ 79¾	77⅛ 79	73½ 77⅜	74¾ 77	74 77	40,300	Colorado Fuel & Iron____100	52½ June 25	84½ Jan 31	42⅝ Jan	96⅜ July
97¾ 98¼	97¾ 104⅝	106 109⅜	101 107	103 104	103 105½	38,400	Columbian Carbon v t c____No par	79 June 12	109⅜ Nov 20	66⅞ Jan	101¼ Nov
129 130¼	128⅛ 129⅞	128⅞ 130	128 129⅞	128 129¾	127¼ 130⅝	45,900	Colum Gas & Elec____No par	89½ Mar 15	133⅜ Sept 20	82⅞ Feb	98¾ May
107 107	106⅞ 107	107 107	*106 106¼	106⅞ 106⅞	106⅞ 107	1,000	Preferred____100	106 June 19	110⅛ Jan 3	99½ Jan	110⅛ Dec
53½ 54¾	52 54¾	54½ 57⅛	56⅛ 58¼	58¼ 64	62 71	261,000	Commercial Credit____No par	21 Feb 20	71 Nov 23	14 June	24½ Dec
*24½ 25	*24½ 25	*24½ 25	25 25	25 25½	25⅜ 25½	620	Preferred____25	23 Feb 3	27 May 8	17 June	24½ Sept
26 26	25¼ 26	25¼ 25¼	25⅝ 26	25¾ 26	25⅞ 26	980	Preferred B____25	23 Feb 7	27¾ May 11	18⅞ June	25 Dec
98⅝ 99	98⅞ 99¾	99 102	100½ 102⅜	100½ 107	104¼ 107	10,030	1st preferred (6½%)____100	85 June 12	107 Nov 22	69 July	89⅝ Dec
130 130½	130 133⅜	133⅜ 134⅞	130 134½	130¼ 134⅜	130 133	23,100	Comm Invest Trust____No par	55¾ Mar 1	140⅞ Nov 1	41⅛ May	62 Dec
*103¼ 105	*103¼ 105	*103¼ 104	*103¼ 104	103¼ 103¼	*103¼ 105	30	7% preferred____100	99 Jan 27	109 May 14	94½ Sept	102 Dec
*96 97½	*96½ 97	97 97	*96 97	*96 97	*96 97	400	Preferred (6½)____100	92⅜ June 16	98½ Aug 20	86⅜ July	98¼ Dec
26 26	25 25	27 27⅞	27½ 30	28½ 29⅞	28 28¾	8,100	Warrants____100	6⅛ Aug 30	30⅛ Nov 2	----	----
231 234	226½ 228½	227 229½	223 226	225½ 235	238 250¼	22,200	Commercial Solvents____No par	137⅞ June 19	250¼ Nov 23	145 Nov	203 Sept
93 94⅜	91½ 93⅜	92¼ 93⅜	91 92	91⅛ 92¾	91¾ 93	15,700	Commonwealth Power____No par	62¼ Jan 11	96½ Nov 16	48⅝ May	78¾ Oct
74 75	75 75	74⅛ 74⅛	73½ 73½	74 74	74 74	18,200	Conde Nast Publica____No par	48 Jan 14	84 Oct 13	39 Aug	53 Dec
28¼ 29⅜	28⅜ 29⅝	28½ 29⅞	27⅝ 29	27⅞ 29	27 28¼	125,000	Congoleum-Nairn Inc____No par	22 June 12	31½ Apr 17	17¼ Jan	29¾ Dec
72½ 72½	72 73⅞	72 74	72⅞ 73¾	73⅞ 74⅞	73½ 74⅞	4,900	Congress Cigar____No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	300	Conley Tin Foil stpd____No par	¼ Jan 10	3¾ May 14	¼ Feb	⅝ Jan
95⅛ 95⅞	94⅞ 95½	94 95⅜	93⅛ 94½	93⅛ 94	92⅞ 94¼	10,000	Consolidated Cigar____No par	79½ Jan 20	99 June 4	74¼ Oct	86¾ July
*96 98	96 96	*96 98	*97 98	97 97⅛	*97 98	300	Preferred (6)____100	93⅜ Oct 29	104 Sept 13	----	----
25½ 25⅞	25½ 25¾	25½ 26⅛	26 27½	27⅜ 28⅝	28 28⅜	28,800	Consol Film Ind pref____No par	23 July 16	29½ Sept 10	----	----
92⅛ 93¼	90 93	90½ 92⅞	89⅛ 91	90½ 93	94 95⅞	406,800	Consolidated Gas (NY)____No par	y74 Aug 28	170¼ May 7	94 Mar	125¾ Dec
99½ 99⅞	99½ 99¾	99½ 99¾	99½ 99¾	99½ 99¾	99½ 99½	10,000	Preferred____No par	97¼ Aug 31	105 Mar 28	93 Mar	103 Dec
4¼ 4⅜	4¼ 4⅜	4⅜ 4⅞	4½ 5	4¾ 4⅞	4⅝ 4⅞	54,700	Consolidated Textile____No par	2¼ Aug 16	5⅜ Mar 28	3⅛ Mar	7⅛ June
22 22	22¼ 22¼	22 22½	21½ 22¼	21⅝ 22	21½ 22	4,500	Container Corp A vot____No par	20 Nov 1	36 Apr 30	----	----
11 11¼	10⅞ 11½	11 11¼	10¾ 11	10¾ 11	10 11	11,200	Class B voting____No par	9¾ Oct 31	19¼ Apr 30	----	----
37 37½	37½ 38½	37¼ 38	36¾ 37½	37 40¼	39½ 40¾	12,500	Continental Baking cl A____No par	26½ Apr 10	53½ Jan 13	33½ Apr	74⅞ Jan
7 7	7 7¼	7⅛ 7¼	7 7⅜	7 7¾	7¼ 7¾	138,500	Class B____No par	3¾ Apr 10	8⅞ Oct 25	4 May	10¼ Jan
87 87	86¾ 87	87½ 88¼	88 88⅞	87¾ 89	89⅛ 89⅞	2,200	Preferred____100	73 Apr 10	96½ Jan 20	72 Apr	97¾ Nov
123⅝ 124¾	121 123⅞	123⅛ 126⅜	125 127¾	125⅛ 128	†62⅝ 64½	80,700	Continental Can Inc____No par	†62⅝ Nov 23	128⅞ Sept 4	58¾ Apr	86⅞ Dec
*125 127	*125 127	*125 126	*125 127	127 128	125 125	130	Preferred____100	123 Jan 5	128 Mar 26	120 Jan	126 June
88½ 89⅜	88½ 89½	89⅞ 91⅝	86¼ 91¼	89⅛ 89⅞	89 90	26,200	Continental Ins____10	75 Feb 15	94⅞ May 15	74½ Dec	93¾ Dec
18⅛ 19⅜	19¾ 20½	19⅛ 20⅜	18⅛ 19¼	18½ 19½	18⅝ 19⅜	419,400	Continental Motors____No par	10 Mar 13	20½ Nov 19	8⅞ Nov	13¾ Jan
89⅜ 90	90 92⅜	91 93⅛	89½ 91⅞	90⅛ 91⅜	90 91¼	74,300	Corn Products Refining____25	64⅜ Jan 3	93⅛ Nov 20	46⅞ Jan	68 Nov
*143 145	142 143	142 142	142 142½	142 144	*143 144½	530	Preferred____100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
302 302	300 302	300 300	---- ----	---- ----	---- ----	3,000	Coty Inc____No par	123 Jan 3	310 Nov 12	56 Jan	123 Dec
82¼ 83⅜	80⅜ 82¾	81 82¼	81½ 82¼	81¾ 87⅜	85 87⅜	22,600	Crucible Steel of America____100	69¼ July 3	93 Feb 7	76½ Oct	96¾ Mar
*113 114	114 114	*113 115	*113 115	114 114	114 114	800	Preferred____100	112 Oct 26	121 May 11	103 Jan	115 Sept
23½ 24½	24⅞ 26½	26½ 28⅜	26½ 28¾	26⅛ 27⅜	26⅛ 28	54,000	Cuba Co____No par	20 Oct 24	28⅞ May 8	18½ Aug	34¼ Jan
5¼ 5¼	5 5¼	5⅛ 5¼	5¼ 5½	5¼ 5⅞	5½ 6	6,300	Cuba Cane Sugar____No par	4⅜ July 31	7½ May 12	4⅞ Oct	10¾ Jan
*15⅝ 16	16½ 16⅞	16¾ 17⅜	16¾ 17⅞	17½ 18⅞	19 20⅝	18,300	Preferred____100	13¾ Oct 15	32⅜ Jan 12	28⅜ Nov	50¾ Jan
16¾ 16⅞	16¾ 17	16¾ 17	16⅞ 18	17⅝ 18½	18½ 19¼	10,900	Cuban-American Sugar____10	16⅛ Aug 13	24¼ May 25	18⅞ Nov	28½ Jan
*95½ 97	*95½ 97	*95⅜ 99	*---- 99	*98½ 99	*98½ 99	------	Preferred____100	95½ Oct 11	108 Feb 1	97½ Nov	107 Aug
5 6¼	6¼ 6¼	*6¼ 6½	*5½ 6½	5⅝ 5⅝	*6⅛ 6½	1,300	Cuban Dom'can Sug____No par	5 Nov 17	12 Jan 4	10½ Nov	18 Jan
68⅜ 68⅞	68¼ 68½	68⅛ 69	66½ 68	67 67⅜	67 67½	7,400	Cudahy Packing____50	54 Jan 3	78¼ Aug 21	43½ Apr	58¾ Sept
138 142¾	136 139	141½ 147¾	138 147	141 155	150 164½	174,900	Curtiss Aer & Mot Co____No par	53⅛ Feb 27	192¾ May 16	45⅛ Nov	69¾ Dec
*207 225	*207 225	*207 225	*207 225	*207 225	*207 225	------	Cushman's Sons____No par	144¾ Jan 13	230 Oct 16	103 Apr	152 Oct
*121 124	121 121	121 121	*121 125	*121 135	121 121	50	Preferred (7)____100	114 Jan 11	141 Sept 20	107 Apr	125 Dec
61 62	62 63	63⅜ 64⅞	65 65¼	64¼ 65½	64⅝ 65½	8,400	Cutler-Hammer Mfg____10	52 June 20	65½ Nov 22	----	----
---- ----	58 59	58½ 58⅞	*58½ 59	*58½ 59	*58½ 59	1,000	Cuyamel Fruit____No par	49 July 27	63 Oct 11	30 Apr	55½ Oct
62¾ 63¾	62¼ 63⅞	63 63⅝	61½ 63⅝	61¼ 62⅜	60½ 62¼	49,100	Davison Chemical____No par	34⅜ Feb 18	66¾ Sept 24	26¼ Apr	48½ Dec
*39½ 40	39 39	38¾ 39	38¾ 39	39¼ 39½	39 39¼	1,600	Debenham Securities____5s	36 Oct 19	49¼ Apr 27	----	----
125 126	124 125	123¼ 123½	125 125	125 125	125 125	410	Deere & Co pref____100	115½ Feb 1	126¾ May 15	105½ Jan	125½ Nov
201½ 201½	202 202¼	201½ 201½	201 201	201 201	201 212	5,100	Detroit Edison____100	166½ Jan 11	220 Sept 17	133½ Jan	170½ Dec
54½ 54¾	54 54½	54 54¾	54⅛ 54½	53⅝ 54½	55 58½	15,600	Devoe & Raynolds A____No par	40 Jan 3	61 Apr 16	36½ Aug	42⅞ Dec
*113 115½	*113 115½	*113 115½	*113 115½	112¾ 113	*113 115½	30	1st preferred____100	108 Jan 9	120 May 16	101 Jan	114½ Dec
165 166½	160 166	162 164¾	164 164	164 164¾	164 168½	1,330	Diamond Match____100	134⅜ Jan 18	168½ Nov 23	115 Feb	147¾ Sept
*26¾ 28	26⅝ 26⅝	*26¾ 28	*26⅝ 28	26¼ 27¾	26¼ 27¾	900	Dodge Bros Class A____No par	12 June 11	40⅝ Oct 11	13¼ Oct	27½ Jan
*106¾ 107¼	*106¾ 107¾	*106¾ 107¾	*106¾ 107¾	*106¾ 107¾	*106¾ 107¾	------	Preferred____No par	63½ June 19	111 Sept 22	56½ Oct	85 Feb
8¼ 8½	8½ 8½	8⅜ 8½	8½ 8⅝	8¼ 8⅝	8¼ 8½	6,100	Dome Mines, Ltd____No par	8 June 13	13½ Jan 6	7 June	14¼ Dec
118¼ 119⅞	118 119⅞	118⅛ 120	117 118½	116¾ 118¼	116½ 118	19,800	Drug Inc____No par	80 Mar 15	120⅛ Nov 16	----	----
95⅞ 98⅜	95 97¾	95¼ 96⅞	94¾ 97	94¾ 96	94¾ 96	28,800	Dunhill International____No par	55½ Jan 9	99⅝ Nov 15	49 Aug	62½ Oct

* Bid and asked prices; no sale on this day. † Ex-dividend of 100% in com stock. x Ex-dividend. a Ex-rights. b Ex-warrants. s Shillings.

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For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 17.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wednesday, Nov. 21.	Thursday, Nov. 22.	Friday, Nov. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots — Lowest	PER SHARE Range Since Jan. 1. — Highest	PER SHARE Range for Previous Year 1927 — Lowest	PER SHARE Range for Previous Year 1927 — Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*101½ ----	101½ 101⅝	*100½ ----	101½ 101½	*100½ ----	101¼ 101¼	400	Duquesne Light 1st pref 100	99⅜ Oct 3	116½ Mar 3	114¼ Mar	117⅝ Nov
188 188⅞	185 188½	185 188½	186 187¼	186¾ 189¾	187½ 188	8,800	Eastman Kodak Co No par	163 Feb 20	194¼ July 30	126¼ Jan	175¼ Sept
*126 130	126 126½	*126 126¼	*126 126¼	126 126	*126 126¼	200	Preferred 100	123½ Aug 31	134 Apr 3	119¼ Jan	131½ Oct
56¼ 58	57⅛ 58	57¼ 57½	56 57¼	57 63¾	64½ 68⅛	56,100	Eaton Axle & Spring No par	26 Jan 11	68⅛ Nov 23	21¼ Oct	29¾ June
435 439½	437½ 440	448 503	476 493	481 488½	483 488	34,900	E I du Pont de Nem No par	310 Jan 10	503 Nov 23	168 Jan	343⅞ Oct
*118¼ 119⅛	*118¼ 118⅝	118 118¼	118⅛ 118⅛	118⅛ 118⅝	*118¼ 118½	1,100	6% non-vot deb 100	114 July 18	121½ May 8	105½ Feb	118 Dec
55 55	55 55	55 55	55 55	55 55	54⅝ 55	2,900	Eisenlohr & Bros 25	12⅛ Jan 3	59¾ Oct 10	10¾ Nov	16½ Feb
35⅝ 35⅝	*35 36	*34½ 35	35½ 37	35 35¾	35 36	6,000	Eitingon Schild No par	33¼ Aug 29	40¾ June 1	---- ----	---- ----
109¾ 109¾	108 110¼	*108 110	*108¾ 109	108¼ 108¾	106⅝ 108½	1,700	Preferred 6½% 100	101⅜ Aug 15	114¾ June 1	---- ----	---- ----
111⅛ 113¼	110¼ 112	111 112	108 110½	109 111	108½ 111	20,120	Electric Autolite No par	60 June 25	119 Oct 20	---- ----	---- ----
12 12¼	11¾ 12⅜	11¾ 12¼	11⅜ 11⅞	11⅜ 11⅝	11⅛ 11⅞	13,000	Electric Boat No par	8¾ Aug 15	17⅜ June 6	13½ Mar	22⅛ Aug
40⅝ 42	40 41½	40⅛ 41	39⅛ 40¼	39 39⅝	38⅝ 39⅞	55,900	Electric Pow & Lt No par	28¾ Jan 10	45½ May 14	16½ Jan	32⅝ Dec
*107½ 107¾	107½ 107¾	107¾ 107¾	107⅝ 107⅝	*107½ 107¾	107½ 107¾	1,000	Preferred No par	105⅞ Oct 11	110⅛ Mar 8	96 Jan	109 Nov
95¾ 96¾	95⅜ 96¾	96¾ 99⅜	95⅛ 98	95⅛ 96⅞	95 96⅝	73,100	Elec Storage Battery No par	69 Feb 20	99⅜ Nov 20	63¼ May	79½ Jan
7⅜ 7⅜	7⅜ 7⅜	7⅜ 7½	*6⅝ 7½	7⅜ 7⅜	7⅜ 7⅜	600	Elk Horn Coal Corp No par	6 June 19	9 Jan 1	7 Dec	15⅝ May
*7½ 9¼	*7⅛ 9¼	*7⅝ 9¼	*7⅝ 8⅛	*7⅝ 8⅛	8⅛ 8⅛	100	Emerson-Brant Class A No par	5¼ Feb 21	15½ June 4	3 Oct	13 Apr
76⅝ 77⅝	77 77⅝	77½ 78½	78⅜ 78½	78 79	78½ 79	5,200	Endicott-Johnson Corp 50	75¼ June 12	85 Apr 17	64¾ Jan	81¼ Dec
*125 130	125 125	*125 ----	*125 ----	*125 ----	*125 ----	200	Preferred 100	121¼ Jan 27	127 May 18	116⅜ Jan	125 Sept
46⅜ 48½	48¼ 49¼	47¾ 49	48 48¾	47⅞ 48½	47¼ 48	52,300	Engineers Public Serv No par	33 Feb 18	49¾ Oct 1	21¾ Jan	39⅝ Oct
92 92	92½ 92⅞	92⅞ 93	92⅞ 93	92⅜ 94	93⅛ 93⅞	1,800	Preferred No par	91 Nov 2	102½ Oct 1	---- ----	---- ----
31¼ 31⅜	31¼ 32	31⅞ 32	31¼ 32	31¾ 33	32⅛ 32⅞	11,400	Equitable Office Bldg No par	29⅝ Oct 23	33¾ July 3	---- ----	---- ----
59½ 60	58 59	57¼ 58	57⅝ 57¾	57⅞ 58¾	58 58	4,500	Eureka Vacuum Clean No par	55 Nov 13	79 Jan 3	50 Aug	77⅞ Nov
*23 24½	*23½ 24	*23 24	*23 24	*23 24	23¾ 24	300	Exchange Buffet Corp No par	19¾ July 17	24⅝ Oct 30	15⅛ Jan	23 Dec
44½ 44½	44⅞ 45⅛	45⅜ 45½	45 45¾	44¼ 44¼	44½ 45¼	3,600	Fairbanks Morse No par	32½ Jan 5	54 Apr 19	30¼ Nov	43½ May
*110 112	*110 112	110 110	*110 112	110 110	*110 112	20	Preferred 100	104 Jan 9	114¾ May 14	107 Dec	112 Mar
*54 55	55¾ 56¼	58⅛ 61	56 58¾	56½ 56½	56 57½	7,200	Federal Light & Trac 15	42 Jan 10	61 Nov 20	37½ Jan	47 May
*98 100	100 100	*98 100	*99½ 100	100 100	*99½ 100	40	Preferred No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
176 177	178½ 184	185 188	190 190	190 192	192½ 193½	2,400	Federal Mining & Smelt'g 100	120 Apr 17	193½ Nov 23	60 Feb	187 June
*101 101¼	101½ 101½	101⅝ 101⅞	*101½ 102	102 102	*101½ 102	600	Preferred 100	91¼ Jan 3	102½ Sept 18	75½ Jan	97 Mar
21 22¼	21⅛ 22	20¾ 22	20⅝ 21⅜	20¾ 21⅜	21 21⅞	10,300	Federal Motor Truck No par	16⅝ Aug 1	25⅞ May 11	17 Dec	30⅞ Jan
97 98	98 101	100½ 104¾	102 106	103 105	103¼ 105	20,000	Fidel Phen Fire Ins N Y 10	75¼ June 12	106 Nov 21	---- ----	---- ----
*11½ 13½	11½ 11½	*11⅝ 13½	*11⅜ 13½	*12 13½	*12 13½	20	Fifth Ave Bus No par	11¼ Jan 9	15¼ May 16	10 Nov	14⅞ May
63¼ 64⅜	62⅛ 63¼	62 63	61⅛ 63	61 65½	65 69	48,800	First Nat'l Stores No par	28 Apr 4	69 Nov 23	19¼ May	30 Feb
12¼ 13	12¾ 13¾	13⅛ 13⅞	12⅝ 13⅞	12½ 13¼	12⅝ 13⅛	50,300	Fisk Rubber No par	8⅞ Aug 13	17¾ Jan 4	14¾ Oct	20 Apr
69¾ 70	69 71	69½ 70	69 69	*62 69	*62 69	2,200	1st preferred stamped 100	55¾ Oct 2	91½ Jan 10	81 Jan	100 Sept
*62 67¾	67¾ 67¾	*68 70	69 69	*62 69	*62 69	200	1st preferred conv 100	54 Oct 2	97¾ Jan 5	94½ July	102 Sept
82¾ 83¾	82½ 83½	83½ 87⅛	83 86	83⅛ 85⅜	82¾ 84¾	87,000	Fleischman Co No par	65 June 19	89⅜ Oct 16	46⅛ Feb	71⅛ Dec
54⅛ 55⅝	55½ 56½	55¾ 56	55¼ 55¾	*52 55	54½ 55¼	14,700	Florsheim Shoe cl A No par	49¼ Nov 3	56½ Nov 19	---- ----	---- ----
99 99	99¼ 99¼	*98 99½	98½ 98½	*98 100	*98 100	300	Preferred 6% 100	98⅛ Oct 23	99¾ Sept 26	---- ----	---- ----
37½ 37½	38 38	39½ 47¼	45 48¼	46 46¾	45 46	6,840	Foundation Co No par	36⅜ Oct 16	55¾ May 16	35 Nov	88¾ Apr
96¾ 97¾	96⅞ 98⅞	99 101½	96¾ 101	98⅛ 99⅜	98 100½	86,600	Fox Film Class A No par	72 June 12	119⅝ Sept 10	50 June	85½ Dec
47¼ 48½	48 49⅝	47 48⅞	45¼ 48	45⅝ 47⅝	45½ 47¼	26,900	Freeport Texas Co No par	43 Oct 22	109¼ Jan 11	34¼ Jan	106½ Dec
*104 107	105 105	105¾ 105¾	105⅜ 105⅞	*104 106	105½ 105½	500	Fuller Co prior pref No par	103⅛ Mar 17	109⅞ Apr 23	---- ----	---- ----
22 22	21¾ 22	21½ 22	21⅝ 22	22 25	23½ 25¼	17,000	Gabriel Snubber A No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
11¾ 12	12 12¼	12 12⅜	11½ 12¼	11¼ 12	12 12½	22,200	Gardner Motor No par	7¼ June 12	16¾ Feb 2	6½ Jan	15½ Dec
85½ 86	85⅝ 86	84⅞ 86	80½ 85	82 83⅜	80⅜ 84¼	15,300	Gen Amer Tank Car No par	60⅞ Feb 20	91 Sept 19	46 Jan	64⅝ Dec
110¾ 110¾	110¼ 110¼	110¼ 110¼	110¼ 110⅜	*110¼ 112	110¼ 110¼	800	Preferred 100	109¼ June 23	111¾ May 15	106⅝ Mar	112½ Sept
74 75⅜	74½ 76	76½ 79⅜	75 79¼	78 80¾	79 81⅞	55,500	General Asphalt No par	68 June 12	94⅞ Apr 30	65 Aug	96¾ Mar
*111½ 118	*111¼ 120	118 118	118¼ 119	118 120	120¾ 121⅞	2,600	Preferred 100	110⅛ June 12	141½ Apr 30	107¼ Aug	144⅞ May
*---- 139	135 138½	*---- 139	*138 139	138 138	*138 139	110	General Baking pref No par	132 Oct 32	150 June 8	118½ Apr	140 Oct
37 37⅛	37 38	37⅛ 37⅞	37⅛ 39½	37½ 37¾	37 38¾	7,300	General Cable No par	21 Feb 4	41⅜ Nov 12	---- ----	---- ----
83 83⅞	83⅛ 84	82¾ 83½	82 84	81½ 82	80¼ 82	20,000	Class A No par	56 Feb 9	88¾ Nov 12	55½ Dec	62½ Dec
60¾ 60¾	60⅜ 61	61⅜ 62	60 61½	60⅛ 61½	60½ 61	6,800	General Cigar, Inc No par	59⅛ Nov 2	75⅜ Feb 2	52 Jan	74⅞ Dec
183¼ 185½	180½ 184½	184 189	180¼ 188⅝	181 186¼	184½ 187½	125,800	General Electric No par	124 Feb 27	189 Nov 20	81 Jan	146⅝ Sept
11 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	11¼ 11⅜	11¼ 11¼	8,100	General Electric special 10	11 Sept 26	12 June 7	11 June	11⅛ Jan
71 73	72¼ 74	73¾ 74	72 73½	72 73	73 73½	13,900	General Gas & Elec A No par	35¼ Jan 18	74 Nov 16	34 Apr	47½ Feb
100¾ 105	101 102¾	101 103½	100 102	100⅜ 101	100⅞ 102½	42,900	Gen Ice Cream Corp No par	74⅛ July 11	105½ Oct 13	---- ----	---- ----
212⅝ 214¼	211⅜ 213	211⅜ 213¾	206¼ 213	204⅝ 209⅝	207½ 215½	471,400	General Motors Corp 25	130 Jan 10	224¾ Nov 7	113¼ Aug	141 Oct
124¾ 125	124¾ 125	125 125	124¾ 125	124¾ 124⅞	124¾ 124⅞	3,900	7% preferred 100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
51 51	*50½ 51	50½ 51	51 51¼	51 51	50½ 51	1,300	Gen Outdoor Adv A No par	49 Aug 15	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
33¼ 33¾	34⅛ 34¾	34⅛ 34⅝	33½ 34	33⅛ 34	34 34¾	3,200	Trust certificates No par	29½ Aug 1	52⅜ Jan 7	37 Jan	58⅞ Nov
105¼ 107	107 109⅜	105½ 108½	103 106	104 104½	103 106	21,000	Gen Ry Signal No par	84¼ June 20	123⅝ Jan 3	82⅛ Jan	153¼ Sept
77⅝ 78½	77 78	77 77¾	76½ 77⅞	75½ 77¼	77 77⅞	20,300	General Refractories No par	45½ June 13	82 Jan 3	38 Jan	81 Dec
119⅜ 120	118 119⅞	118 119⅜	115½ 117¾	115 116⅞	116½ 117⅞	37,500	Gillette Safety Razor No par	97⅛ June 19	123⅜ Oct 8	95¾ Nov	109½ Oct
51⅛ 52	51¼ 52	51½ 52	50½ 51⅝	50⅛ 51	50½ 51½	17,900	Gimbel Bros No par	34⅛ Mar 6	59⅞ June 14	35½ Dec	59 Sept
93¾ 94½	93⅝ 93⅞	92¾ 92¾	92¾ 92¾	92⅝ 92⅝	92⅜ 92¾	2,100	Preferred 100	87 Mar 6	101 June 15	91 Nov	108½ July
30½ 31	29⅝ 31⅛	30⅛ 30¾	29½ 30⅞	29⅝ 30	29½ 30¾	57,600	Glidden Co No par	20⅜ Jan 27	31⅛ Nov 19	14½ May	22 Mar
*104½ 104¾	*104½ 105	104½ 104½	104½ 104½	104¾ 104¾	104½ 104½	140	Prior preferred 100	95 Jan 4	105 Sept 12	86 Aug	101 June
114 116	114 116	114 115⅞	112 114¾	111½ 115	114 124	88,000	Gold Dust Corp v t c No par	71 Jan 16	124 Nov 23	42 Mar	78¾ Dec
80¼ 81	80¼ 81⅜	81¼ 83	81⅜ 83¾	82 82¾	81¾ 83	32,300	Goodrich Co (B F) No par	68½ June 18	99⅜ Jan 4	42¾ Jan	96½ Dec
*112 112½	112 112	*111⅜ 112½	111⅜ 111⅜	111½ 111½	*111½ 113	300	Preferred 100	109½ Feb 17	115⅜ May 1	95 Jan	111½ Dec
83 84	82 83⅝	83 89	86¾ 91¾	88½ 92¾	92¾ 95½	98,400	Goodyear T & Rub No par	45⅛ June 25	98⅞ Oct 13	48⅜ Aug	69⅜ Dec
100¾ 101	100¾ 101½	101⅝ 102	102 102⅞	102 102⅛	102 102⅛	7,200	1st preferred No par	92½ Mar 16	102⅞ Nov 21	92½ Nov	98⅞ Dec
89⅝ 90⅞	88¼ 90	87⅝ 89⅝	87 92½	88 89⅞	88 89¾	46,800	Gotham Silk Hosiery No par	75 June 13	93⅞ Apr 14	57⅜ Jan	85⅝ Dec
85⅛ 86½	84 84	83 83½	82 83	82½ 83⅞	80 83	3,800	New No par	75 June 19	93 Apr 14	58 Jan	85½ Dec
*110 115	*110 113	*110 114	110 110	*105 110	109⅞ 109⅞	200	Preferred New 100	109⅞ Nov 23	130 Apr 12	104 Jan	122 Sep
*---- 104	*---- 104	*---- 103	*---- 102	*---- 102	*---- 102	------	Preferred ex-warrants 100	103¾ Oct 15	112 May 7	---- ----	---- ----
*7½ 8	8 8	8 8⅜	8 8	*7¼ 8	*7¼ 8	1,500	Gould Coupler A No par	7 June 23	12⅝ Feb 2	4 Oct	11¼ Nov
44½ 46⅛	44½ 45⅝	43⅞ 45	43 44	42¾ 45¼	43⅜ 45	41,200	Graham-Paige Motors No par	16¾ Feb 18	61¼ Sept 26	---- ----	---- ----
*39½ 40⅞	41 41	41 41	38 38	38 38	38¼ 39	1,000	Certificates No par	26½ June 19	56 Sept 26	---- ----	---- ----
81½ 82½	80 82¼	81¼ 85½	82⅛ 85	82 84	82¾ 84½	37,000	Granby Cons M Sm & Pr 100	39⅛ Feb 18	85½ Nov 20	31⅛ Jan	45 May
88½ 89¼	88½ 92	92⅜ 94⅜	90¾ 93⅞	90¾ 92	90½ 91	20,800	Grand Stores 100	65¼ June 20	94⅞ Oct 18	---- ----	---- ----
34⅛ 35⅜	34½ 35	34 35	34⅜ 34⅞	34¼ 34⅞	33⅛ 34¼	7,000	Grand Union Co No par	26¾ July 2	41⅞ Oct 17	---- ----	---- ----
57 57⅞	56 57	55¼ 55¼	55⅜ 56¾	55½ 56	55⅜ 56½	4,800	Preferred No par	46½ Aug 14	62⅜ Oct 17	---- ----	---- ----
116¼ 118⅜	116 117	117 118	116 117	116¼ 118	117 117¼	2,700	Grant (W. T.) No par	112 Oct 10	125½ Sept 13	---- ----	---- ----
84½ 85⅞	85½ 87¼	88 98⅞	93 97⅞	95 96½	94¼ 97¼	43,600	Grasselli Chem Co No par	61¾ Sept 26	98⅞ Nov 20	---- ----	---- ----
*109 ----	*110 111	*109½ 111	*109½ 111	*109½ 110½	*109½ 111	------	Preferred 6% 100	109 Sept 17	110 Sept 13	---- ----	---- ----
32½ 32⅞	32⅜ 33	32½ 33	32½ 33	32½ 33	32¾ 33	8,900	Great Western Sugar No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
115 116	115 115	114 115	113½ 113½	113½ 114¼	*113½ 115	1,220	Preferred 100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
161 164½	160 164⅜	166 173	161¼ 169	163¼ 170¾	164⅛ 170	132,900	Greene Cananea Copper 100	89⅜ June 19	173 Nov 20	29¼ Jan	151½ Dec
*5½ 6	5½ 5¾	*5¾ 5⅞	5⅝ 5⅞	*5¾ 6	6 6	1,000	Guantanamo Sugar No par	5 Oct 11	9⅜ Jan 4	7 Oct	11¼ May
69¾ 70	69 69⅞	68 69¾	67½ 68½	68½ 68½	68⅜ 69¾	5,200	Gulf States Steel 100	51 Jan 9	73⅞ Sept 12	40 Oct	64 Feb
24⅛ 24⅛	24⅞ 24⅞	24½ 24½	*23⅞ 24½	*24 24½	24⅛ 24⅛	50	Hackensack Water 25	23 Jan 5	30 Jan 31	22 Aug	27 July
*91½ 93	91½ 92	90¼ 92⅛	*90 92	90 90¼	90 90¼	360	Hanna 1st pref class A 100	59 May 25	97 Nov 12	56 Jan	72⅜ Dec
25⅜ 25⅜	x25¼ 25¼	*25¼ 26	25⅞ 25⅞	*25 26	*25 26	700	Hartman Corp class A No par	23½ Aug 2	27⅝ Feb 3	22½ Oct	27¼ Mar
25 25⅛	x23⅞ 24⅞	23⅞ 24⅞	23⅞ 24½	24⅛ 25½	24¾ 25⅞	12,600	Class B No par	16⅝ Aug 6	26⅜ Nov 1	18½ Dec	29⅜ Apr
111 111	*112 115	115 115	*115 117	*115 116	*115 117	200	Helme (G W) 25	103¾ June 13	120 Oct 29	76½ Jan	125 Oct
67 69½	66 67⅞	64¾ 68	62 63½	65½ 68	67½ 69⅞	16,600	Hershey Chocolate No par	30¾ Jan 31	69⅞ Nov 23	34⅞ Dec	40¼ Dec
83 83⅞	82½ 83	81⅝ 83⅛	81 82	81 82¼	82 83	9,400	Preferred No par	70¼ Feb 6	88⅞ Nov 16	70¼ Dec	75½ Dec
104¼ 104¼	*103½ 105	103½ 103½	103½ 103½	*103½ 105	*103½ 105	800	Prior preferred 100	100¼ Aug 17	105 Apr 14	99⅝ Dec	103 Dec
*17½ 18½	*17½ 18½	17¾ 17¾	18 20⅜	20 21	20 20¼	4,700	Hoe (R) & Co No par	15¼ Sept 25	30⅞ Jan 20	22 Jan	41⅞ July
24 24½	24⅛ 24⅛	*24 24½	24⅛ 24⅛	24 24	23½ 23½	1,100	Hollander & Son (A) No par	23 Oct 29	36⅞ Apr 13	31¼ June	40¾ Oct
*77 85	*77 80	x80 80	*75 80	*76 80	*76 80	100	Homestake Mining 100	67 Jan 4	80 Nov 12	60 Jan	75 Oct
76¼ 77	76½ 79	78 78	76 77¾	75⅛ 76	75 76	6,800	Househ Prod. Inc. No par	64⅛ Feb 21	84 Oct 17	43¼ Jan	70⅜ Nov
135 137	135 139	135 139	135 135	135½ 136	132½ 134	6,500	Houston Oil of Tex tem ctfs 100	119 June 19	161 Apr 9	60⅛ Jan	175 Oct
68¾ 69½	69 70½	70⅞ 72	67¾ 71⅜	69⅜ 70	70 72	39,300	Howe Sound No par	40⅝ Feb 18	72 Nov 20	34¾ July	48⅜ Dec
82⅝ 84	82⅝ 83⅞	82 83⅞	81 83¼	82 85	83⅝ 85	110,500	Hudson Motor Car No par	75 Jan 16	99⅞ Mar 5	48¼ Jan	91½ Aug
75⅛ 76½	73 74¾	73½ 74½	71½ 73¾	71¾ 75¾	72¾ 75½	91,800	Hupp Motor Car Corp 10	29 Jan 16	81½ Oct 8	16 Oct	36¼ Dec
37 37½	37⅛ 38⅜	37⅛ 38⅜	35¾ 37¾	36⅛ 36¾	35½ 36⅜	121,700	Independent Oil & Gas No par	21¾ Feb 20	38⅜ Nov 19	17⅝ May	32¾ Feb
26 26⅛	25½ 26	25½ 25½	24½ 25	*24⅛ 24¾	24⅞ 25	1,500	Indian Motocycle No par	20 Oct 3	70 Apr 27	13 Mar	47 Dec
*93 95	*---- 95	*---- 95	*---- 95	*---- 94	*---- 95	------	Preferred 100	93 Nov 3	115 Apr 12	92 Jan	102¾ Dec
34½ 35⅛	33⅛ 34¾	33⅛ 33⅞	32 33½	32⅛ 35⅞	34½ 37¾	94,500	Indian Refining 10	9 Feb 18	39⅝ July 9	7½ May	12⅛ Sept
30 30⅞	29½ 30	29¼ 29⅞	28⅛ 29¾	28⅜ 32	30½ 33½	41,600	Certificates 10	8½ Jan 16	37¼ July 9	7¼ June	12 Sept
*165 175	165⅛ 165⅛	*165 170	170 170	174½ 175	180¼ 180¼	700	Preferred 100	160 Oct 22	180¼ Nov 12	---- ----	---- ----
99¼ 99¼	98½ 100	102½ 102½	102 104	102 103	102 103	1,600	Ingersoll Rand No par	90 Feb 18	104 Nov 21	87⅛ Nov	96½ Ap
75½ 75⅞	74⅛ 75½	75 75¾	74 75½	74 74⅛	73⅞ 74⅜	13,900	Inland Steel No par	46 Mar 3	76 Nov 12	41 Feb	62⅜ Dec
37⅜ 37⅞	36½ 38¼	38½ 40	38¼ 40¼	39 47¼	46 48⅞	200,700	Inspiration Cons Copper 20	18 Feb 25	48⅞ Nov 23	12½ June	25½ Jan
9⅛ 9⅛	9 9⅛	9 9½	9⅝ 10¾	10½ 11	11 11⅜	17,500	Intercont'l Rubber No par	8⅛ July 2	21¾ Jan 4	11 Nov	25 Nov
16 17¼	17⅜ 17¾	17⅛ 17¾	16⅜ 17⅜	16½ 16⅞	16¼ 16⅞	22,500	Internat Agricul No par	13 Feb 24	20⅞ May 17	6⅛ Apr	16⅜ Dec
81⅞ 82	82⅛ 84½	83½ 84½	83½ 84¾	83½ 83¾	83 83½	7,400	Prior preferred 100	48⅝ Mar 26	84¾ Nov 21	33 Mar	66½ May
152⅜ 154	156 157⅞	156 157¼	153 160	156¼ 165¼	163½ 166⅜	30,400	Int Business Machines No par	114 Jan 16	166⅜ Nov 23	53⅛ Jan	119¾ Dec
83 84	83⅛ 84⅛	83 84⅛	80⅛ 82⅛	80¼ 81½	78¼ 81½	27,500	International Cement No par	56 Jan 3	84⅜ Nov 13	45¼ Jan	65⅜ May
71 72⅞	x71 73⅜	70½ 72	68 71⅜	69 70¾	68⅛ 71	169,200	Inter Comb Eng Corp No par	45¼ Feb 20	74¼ Sept 25	40⅛ Oct	64 Mar
*104 105	*103½ 105	*103½ 105	104⅛ 104⅛	105 105	*104½ 105	200	Preferred 100	103 Mar 21	110 Sept 25	101 Oct	105¼ Dec
328 335	332 335	335¼ 394¾	365 380	369¾ 380	375 381	9,600	International Harvester 100	224¾ Feb 18	394¾ Nov 20	135⅜ Jan	255⅛ Dec
*141¾ 142	142 142	142 142	142 142	141¾ 141¾	*141¾ 142¼	1,200	Preferred 100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
99½ 100	99 100	99 100	98 99¾	98 99	98 98⅞	22,700	International Match pref 35	93⅛ Jan 3	121⅞ May 14	62 Mar	95½ Dec
5⅝ 5⅝	5¾ 6	5⅝ 6	5¾ 5¾	5⅝ 5¾	5¾ 5⅞	5,300	Int Mercantile Marine 100	3¾ Mar 26	7⅜ May 9	3½ Oct	8¾ May
38 38½	37 38⅜	36 38	36⅝ 37¾	36⅛ 37¾	37⅝ 38½	12,400	Preferred 100	34⅛ June 12	44⅝ Jan 17	32½ Oct	55⅝ May
195 197	191½ 195	192 195½	187 194	188¼ 191¾	191 205½	89,700	International Nickel (The) 25	73⅝ Feb 24	205½ Nov 23	38¼ Jan	89½ Dec
120 120	120 120	*120 123	*120 123	120 120	120 120	1,300	Preferred 6% 100	110½ Jan 5	125 Nov 1	103⅝ Mar	110 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 17.		Monday, Nov. 19.		Tuesday, Nov. 20.		Wednesday, Nov. 21.		Thursday, Nov. 22.		Friday, Nov. 23.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
55½	55¾	57	60⅜	60	61⅜	58¼	60⅞	59	60	57⅛	59¾	9,000	International Paper	No par	50 Oct 30	86⅜ May 14	a39½ May	81½ Nov
52¾	55½	58	59	58	59¾	54½	56½	55¼	55¾	*55½	56	13,910	Certificates	No par	49½ Nov 13	72½ July 23	----	----
*96	96¾	94½	96⅝	94	94¼	94½	94½	94⅜	94⅜	94⅜	94⅜	1,900	Preferred (7)	100	91 Oct 30	108 Jan 14	96½ Jan	112⅝ Dec
*92	93	91½	93	92½	92½	90	90	90	90¼	90	90	3,800	Preferred certificates	100	90 Nov 21	103 July 13	----	----
49½	49½	49¼	49¾	49¾	50⅛	49½	49⅞	50⅛	51½	51¾	56	10,600	Int Printing Ink Corp	No par	47¾ Oct 8	56 Nov 23	----	----
*53	54	53	53	52	53	52½	52½	54	55	57	59	340	International Salt	100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
189⅞	193½	186	192⅞	188¼	191⅜	186	189	186⅛	188⅞	186¼	192	27,400	Internat Telep & Teleg	100	139½ Fe 20	197⅜ June 2	122¼ Jan	158⅞ Sept
28	28	28	28¼	30	31	30	30	29½	29¾	28	28	2,500	Intertype Corp	No par	23¾ Sept 10	38½ Jan 20	19½ Jan	39½ June
51¾	52	52	52	52	52½	52	53	53	53	53½	53½	2,600	Island Creek Coal	1	47 Oct 13	61 May 14	48½ Mar	57 Sept
169⅞	170	169	169½	169½	170¼	170	170	*164	168	167	167	2,300	Jewel Tea, Inc	No par	77¾ Mar 1	179 Nov 12	53½ Jan	86 Dec
183¼	186	185	188¾	188	194¾	181¼	192½	186	191⅞	185½	192⅝	106,400	Johns-Manville	No par	96¼ June 19	194¾ Nov 20	----	----
*121⅝	122	120⅝	121⅝	121½	122¼	121	121½	121½	121½	*121½	122	410	Jones & Laugh Steel pref	100	119⅛ July 2	124¼ May 7	117 Feb	123 Oct
*33	39½	34	34	*33	39½	*33	36	*33	37	*33	38	100	Jones Bros Tea, Inc	No par	25⅝ Mar 31	41½ Oct 17	10⅝ Jan	34⅝ Dec
12	12¼	11⅝	13	13½	14	13⅛	13¾	13⅛	13½	12⅝	13½	14,500	Jordan Motor Car	No par	8⅛ Aug 10	19½ Oct 29	12⅝ July	22½ Jan
*111¼	113¾	113¾	113¾	*110¼	113¾	*111¼	113¾	*111¼	113¾	*111¼	113¾	10	Kan City P&L 1st pf B	No par	108 Aug 2	114 Apr 26	----	----
79¾	80¼	78⅝	79½	78⅞	80	79¼	81⅛	79¾	82	82⅛	85½	66,800	Kayser (J) Co v t c	No par	62⅝ Jan 5	85½ Nov 23	49 Apr	65¾ Dec
35	35⅞	35⅞	36¾	38	41	38⅝	42⅜	40¼	43⅛	41	43½	187,400	Keith-Albee-Orpheum	No par	15½ May 7	43½ Nov 23	----	----
104	106	106⅝	110⅛	115	120	117	125	120	124¼	125¾	128½	8,400	Preferred 7%	100	75½ May 7	128½ Nov 23	----	----
19⅞	20⅝	20⅛	20⅝	20	20½	19⅞	20½	19⅞	20¼	19⅞	20¼	72,600	Kelly-Springfield Tire	No par	19⅝ Nov 13	25 Oct 16	9½ Jan	32¼ Nov
93½	95	93½	95	93¾	93¾	90	93	*90	94	*91	94	1,500	8% preferred	100	55¼ Feb 17	95 Nov 16	35 Feb	102 Sept
101	101	100	101	*100	101	100	100	100	100	100	100	1,800	6% preferred	100	58 Feb 17	101 Nov 16	44 Jan	97½ Sept
49¾	49⅞	47	48	46⅝	47⅝	46⅛	48¾	46¼	47½	46¼	47⅜	17,200	Kelsey Hayes Wheel	No par	22½ Jan 10	56 Oct 15	19 Oct	27 July
*110½	113	*110½	113	*110½	113	*110½	111	*110½	111	111	111	10	Preferred	100	106 Mar 8	111 Nov 23	103 July	110 Dec
17½	18½	17⅞	18½	17½	18½	16¾	18¼	16⅛	17⅜	15½	16¾	181,200	Kelvinator Corp	No par	7¾ July 24	22⅞ Apr 13	----	----
141⅞	143⅞	139¾	141¾	139½	143½	136	139⅞	139	143⅞	144½	148¼	315,300	Kennecott Copper	No par	80⅛ Feb 20	148¼ Nov 23	60 Feb	90⅜ Dec
50	50	50½	50½	50	50½	*49½	50½	49	50½	50½	51½	1,500	Kinney Co	No par	37⅞ Aug 15	56¾ Oct 11	49¾ June	65 Jan
96	97	97	97½	z93½	97	94	96¼	93	93	96	96	640	Preferred	100	87⅛ Mar 22	100 Apr 11	56 June	93 Dec
91¾	93⅝	90	93	92½	95⅞	90¼	94⅞	91	93½	92¾	95⅞	394,400	Kolster Radio Corp	No par	51¼ Aug 15	95⅞ Nov 20	----	----
61⅞	62⅜	61	62	61¾	62	60⅝	62	60⅞	61	60⅜	62	10,600	Kraft Cheese	25	53½ Mar 31	76 May 17	49 June	62⅞ Feb
81⅜	82	81½	88	88½	91¾	86¾	90	87⅝	89⅜	87	89⅜	73,400	Kresge (S S) Co	10	60⅝ Feb 24	91¾ Nov 20	45⅞ Jan	77¼ Sept
*111	114	111	111	*110¼	114	111½	111½	*111½	113	*111½	113	100	Preferred	100	110¼ June 14	118 Apr 27	110⅛ Feb	118 July
*19⅝	19⅞	20	20	20	20	19⅛	19⅛	*19¼	19¾	19⅜	19⅜	800	Kresge Dept Stores	No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
*75	99	75	75	*71	99	*75	99	*71	99	*71	99	100	Preferred	100	51¾ Feb 1	75 Aug 31	45 Nov	80 Jan
*110	113	111	111	112¼	112¼	112⅞	113	113	113¼	113⅞	114	1,500	Kress Co	No par	87 Feb 20	119½ Sept 24	59 Jan	105½ Sept
127⅛	128⅝	125¾	128½	125½	127	123½	126	124½	127	124⅝	126⅞	77,600	Kroger Grocery & Bkg	No par	73¼ Mar 27	132¼ Nov 7	----	----
34	34	34	34¼	34	35	35	35⅝	35½	35¾	35¼	35⅜	7,000	Lago Oil & Transport	No par	27⅜ Feb 20	39⅛ Apr 17	20½ Jan	37¾ Nov
133¼	136⅜	133⅛	134⅞	132⅛	136	130	133½	131	133¼	130⅛	132½	53,900	Lambert Co	No par	79½ Jan 10	136⅜ Nov 17	66 Jan	88½ Oct
19⅝	20	19⅝	21⅞	21	21½	20⅛	20⅞	20⅞	20⅞	20⅞	21¼	12,000	Lee Rubber & Tire	No par	17¼ Jan 3	26¼ Oct 10	7 Jan	18½ Dec
53½	54½	53⅜	54½	54	56¾	56	58½	56	57	55¾	56	20,700	Lehigh Portland Cement	50	42¾ June 25	58½ Nov 21	----	----
*107¾	109	109	109	108¼	108¾	108¾	108¾	108⅝	108¾	108⅝	108⅝	230	Preferred 7%	100	107⅝ Nov 15	110⅝ May 28	----	----
58⅛	59	58¼	58⅝	57½	58⅞	57⅛	57⅞	56⅜	57	56⅜	57	6,900	Lehn & Fink	No par	38 Jan 17	64⅞ Oct 1	32⅝ Apr	43 Nov
*37¾	38¼	38⅛	38¼	38½	38¾	37¾	38⅛	*37½	38	37¾	38½	3,300	Life Savers	No par	28½ Aug 15	46¼ Nov 1	20¼ Sept	34¼ Dec
95	95	95	97	*93	94	93¾	95	92	92	90½	90½	2,000	Liggett & Myers Tobacco	25	83⅛ June 22	122½ Jan 3	*87½ Feb	128 Sep
92⅝	93⅜	93¼	94½	93¼	94½	91¾	93¾	91¾	93	92⅛	93	27,000	Series B	25	80¼ June 19	123½ Jan 3	*86⅝ Feb	128 Oct
*136	137	135½	135½	*135¼	138	*135½	138	*135½	138	137½	137½	200	Preferred	100	134 Aug 2	147 Apr 11	124¾ Jan	140 Dec
44½	44½	44½	45⅜	43½	44	43½	43½	43	43	44¾	44¾	1,600	Lima Loc Works	No par	38 July 27	65⅞ May 14	49 Oct	76⅜ Apr
92¼	95	95⅝	102½	107	111	108¼	116	116¾	124	113⅛	124½	202,400	Liquid Carbonic	No par	63½ Feb 20	124½ Nov 23	45¾ Sept	78¾ Dec
61⅜	62	62¼	63¼	62¾	63½	61¾	63⅜	61⅞	62½	61½	62⅜	56,100	Loew's Incorporated	No par	49⅛ June 19	77 May 9	48⅞ Jan	63⅞ Mar
101⅞	101⅞	101⅝	102	102½	102¾	102½	102¾	102¾	102¾	102	102¾	1,400	Preferred	No par	99⅞ Mar 15	110⅝ Apr 30	----	----
9⅜	10	10	10½	9¾	10⅜	9½	10	9¾	10¼	9¾	10⅜	47,500	Loft Incorporated	No par	5¾ Feb 9	19⅜ Aug 27	5 Oct	7⅝ Jan
*30⅜	31	*30⅜	32	*31	31⅞	31	31	31½	31½	31⅞	31⅞	500	Long Bell Lumber A	No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 May
70	72½	71½	72¾	73	74	70½	74½	71½	72	70¾	73⅞	22,000	Loose-Wiles Biscuit	25	44¼ June 19	88¾ Sept 12	a35½ July	57¼ Dec
120	120½	121	124	120	122	121	121	121¾	122	*121½	122½	280	1st preferred	100	117½ Aug 17	125 May 9	118 Jan	123 Nov
30½	31⅝	29⅝	31½	31	31⅞	30	30⅞	29⅝	30⅞	28½	30½	47,100	Lorillard	25	23¾ June 12	46⅞ Apr 19	23½ May	47⅞ July
*97	99¾	97⅛	97⅛	*98	99½	98	99⅜	99½	100⅛	99⅞	99⅞	1,800	Preferred	100	90¼ Oct 6	114 Mar 13	107 June	118½ Jan
17⅛	17½	17	17½	17⅛	18⅛	17⅝	18¼	17½	18	17⅛	17⅝	48,700	Louisiana Oil	No par	9⅜ Feb 21	19¾ Apr 30	10 Oct	12 Aug
*91	92	91	91	92	92	92	92	89½	91½	*90	92	160	Preferred	100	78 July 24	96 Apr 30	85¼ Dec	97 Feb
37¾	38⅛	37¾	38¼	37¾	38	37¾	38	37⅛	37¾	37	37⅝	4,600	Louisville G & El A	No par	28 Feb 7	41 May 16	23⅝ Jan	30½ Dec
86⅝	87½	84⅛	87	86¼	87⅞	83¼	86⅞	83½	84¼	83¼	85	23,000	Ludlum Steel	No par	25⅝ Jan 11	88½ Nov 14	20 Oct	33¼ Mar
51	51	50	51¼	50	50⅛	50	50⅛	49⅞	50	50⅛	51	3,400	MacAndrews & Forbes	No par	44 Aug 28	57¾ Apr 14	43 Nov	58¼ Dec
*125	132	*125	132	*125	135	*125	132	*125	135	*125	135	------	Mackay Companies	100	108½ Mar 2	134 Mar 20	105 June	134 Aug
*85	90	*85	90	*85	90	*85	90	*85	87	*85	90		Preferred	100	68¼ Jan 13	86 Oct 25	67 Aug	74 Aug
100	101	101¾	103	102½	104⅞	100⅛	105½	102½	103¾	101¼	104¾	104,800	Mack Trucks, Inc	No par	83 Apr 17	107⅞ Jan 3	88¼ Jan	118¾ May
177½	179½	178	179½	177¼	179¾	175	178	176	176	175	176½	4,200	Macy Co	No par	y134 Aug 28	382 Aug 27	124 Jan	243½ Nov
19¾	20½	19	19⅞	20	20⅝	20¼	20½	19¾	20½	19¾	20¼	15,600	Madison Sq Garden	No par	19 Nov 19	34 May 7	20½ Aug	28⅝ Oct
65	66⅜	66	69½	72¼	75	70	74½	70	72⅞	71⅛	73⅞	89,800	Magma Copper	No par	43¾ Feb 27	75 Nov 20	29½ Feb	58¾ Dec
37⅞	38¼	36½	37⅞	37	37½	34¾	37	36	36⅞	36	36½	10,100	Mallinson (H R) & Co	No par	16 Jan 20	38½ Nov 16	11½ Apr	20¾ Dec
*100½	108	*100½	105	*100½	104	*100½	104	*102	104	*102	104	------	Preferred	100	87⅛ Jan 30	110 Oct 9	66¾ July	95 Dec
*34	36	34	36	36	36	36	36	*34	36	*34	36	700	Mandel Bros	No par	32 June 25	40½ Jan 24	39⅛ Dec	49¾ Aug
32	32	31¾	32	31¾	32	31¼	31¾	31	32	31	32	4,700	Manh Elec Supply	No par	28½ Sept 13	66⅜ June 6	43 Oct	132 Aug
35¼	36	34¾	35½	35	35⅜	35	35	35	35½	35½	37	4,100	Manhattan Shirt	25	31¾ Feb 18	43 May 14	24¼ Jan	35¾ Dec
19⅛	19⅝	18¾	19	18¾	19⅞	19⅛	20	19½	20	19¼	19¾	6,400	Maracaibo Oil Expl	No par	12½ Feb 20	25½ Apr 28	12 Oct	22¾ Jan
46	46¾	45½	46¼	45¼	47	46	47⅜	47	49⅜	47⅝	49¾	246,900	Marland Oil	No par	33 Feb 17	49¾ Nov 23	31 June	58½ Jan
75⅝	76¾	76	76⅞	76⅜	77½	76⅛	76⅞	76⅝	77⅜	77⅛	78⅜	13,800	Marlin-Rockwell	No par	45¼ Mar 6	81⅜ Oct 19	27 Jan	55⅞ Nov
*16⅝	16¾	16½	16⅝	16½	16½	16⅛	16½	16½	16⅝	16¾	19	3,300	Martin-Parry Corp	No par	12⅛ Mar 12	25⅝ June 4	15½ Dec	24¾ Feb
171¾	171¾	168	169¼	168⅛	169	167	170	167½	169½	167¾	169⅞	3,700	Mathieson Alkali Works	No par	117¾ June 19	173 Nov 16	82 Jan	132¾ Dec
121	122	124	124	*122	125	123½	123½	*123	125	*123	125	40	Preferred	100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
96½	101	101	108	109	113½	103	109⅝	104⅝	108	104⅞	108¾	158,700	May Dept Stores	25	75 July 17	113½ Nov 20	66¾ June	90⅜ Nov
28	29	28⅛	29	27	28⅜	26¼	27½	26½	26⅞	26½	26⅞	26,200	Maytag Co	No par	17½ Aug 14	30½ Nov 13	----	----
49⅜	49⅝	48½	49	48½	49	47	47½	47⅛	48	46	47	6,600	Preferred	No par	40⅛ Aug 14	52 May 24	----	----
90	90	90	90½	90	90	90	90	90	90	*90	90½	1,200	Prior preferred	No par	90 Nov 12	101 May 24	----	----
*72¼	73	72⅝	72⅝	72	72⅜	69½	71¾	70½	70½	70¾	71¾	1,200	McCall Corp	No par	56 Feb 3	75 Sept 24	----	----
105¼	105¼	105¼	105¼	z105½	108	105½	106½	105½	107½	105¾	106	330	McCrory Stores class A	No par	77 Feb 13	109⅞ Nov 12	55 Mar	90 Dec
114	114	112⅝	114¼	*112½	115½	114	115	*112	113¾	111	112	3,400	Class B	No par	80½ Mar 14	119¾ Nov 10	56½ Mar	96¾ Dec
*116	120	*116	121½	*117½	121⅞	117½	117½	116½	116½	*117	119¾	200	Preferred	100	109 Feb 8	118½ Nov 12	97 Mar	116½ Sept
*19½	20¼	19¾	20¼	*19½	20	19½	21½	*20	20¾	21½	22⅞	3,400	McIntyre Porcupine Mines	5	19¼ Sept 11	28½ Mar 16	24½ Mar	28¾ Oct
70¾	72⅜	69¾	71½	71½	72½	70¼	72	70½	72¾	72	73½	53,600	McKeesport Tin Plate	No par	62½ June 13	75¾ Oct 8	----	----
34	34⅞	34	34¾	34	34½	33⅛	34⅜	31⅝	33½	32	32⅝	24,000	Mengel Co (The)	No par	25¼ July 17	41 Sept 18	----	----
*25¼	25½	25½	25¾	25⅜	25⅝	25⅜	25½	25½	25½	*25¼	25½	800	Metro-Goldwyn Pictures pf	27	24⅝ Aug 30	27⅛ May 29	24¾ Jan	26¼ Feb
67½	69⅞	60¼	68	63	65¼	60¼	63	61⅛	63⅝	61⅛	67	177,100	Mexican Seaboard Oil	No par	4⅝ Jan 19	70 Nov 16	3 Aug	9¼ Feb
28	30	29⅝	30½	30¾	32	28⅛	31⅝	29¾	31⅜	30½	31⅝	118,100	Miami Copper	5	17¾ Jan 5	32 Nov 20	13⅛ June	20¾ Dec
38½	39¼	38½	39¼	38⅜	40	39⅝	40⅞	40¾	43¼	42	44¼	254,200	Mid-Cont Petrol	No par	25⅛ Feb 20	44¼ Nov 23	97 Apr	105 Feb
5⅞	6¼	5⅞	6⅛	5¾	6	5¾	6	5¾	6	5⅝	6	28,800	Middle States Oil Corp	10	2⅜ Jan 3	7⅜ May 10	1⅝ Jan	3¾ June
4⅛	4⅛	4⅛	4⅜	4	4⅛	4	4⅛	4	4⅛	4	4⅛	4,400	Certificates	10	1½ Jan 3	5⅞ May 10	1⅛ Jan	2¾ June
249¾	255	253	256¼	252½	256¾	256	265	267	283½	272	284¾	14,100	Midland Steel Prod pref	100	193 June 19	290 Jan 4	106 Apr	315 Dec
21	21	21	21	20¾	21½	21	21½	21½	22⅛	22	22½	3,000	Miller Rubber	No par	18½ Aug 13	27 Jan 3	17½ Nov	36¾ Apr
46½	47	46¼	47	45⅞	46⅞	45⅜	55	53	55	55½	60	97,500	Mohawk Carpet Mills	No par	39⅛ Aug 14	60 Nov 23	----	----
*155	156	*150	166	*150	166	*150	166	*155	168	*150	166	------	Montana Power	100	102¼ Jan 10	175 May 3	81½ Jan	109½ Oct
413	424	419	428	416	424¾	398	418	407¾	428	415	425	53,400	Montg Ward & Co Ill Corp	10	117 Jan 19	428 Nov 19	60⅜ Feb	123⅛ Dec
6⅝	6⅞	6¾	7¼	6⅞	7⅛	6⅞	7⅛	6⅞	7⅛	6⅝	6⅞	14,800	Moon Motors	No par	5⅜ Feb 6	11½ May 11	6 June	12½ Jan
3½	3⅝	3¼	3½	3½	3¾	3⅜	3¾	3⅜	3½	3⅜	3¾	16,000	Mother Lode Coalition	No par	2⅜ Aug 10	4⅛ May 14	1½ Oct	4⅜ Jan
*11¼	11¾	11½	11½	12	12	13	13	13⅛	14	13⅞	14¼	3,300	Motion Picture	No par	5 Mar 29	14¼ Nov 23	6½ Sept	16⅝ Mar
18¾	18¾	18	18	18⅞	19	18½	19	18⅜	20½	19	19⅞	7,500	Moto Meter A	No par	13 Mar 22	24¾ Sept 20	17 Nov	38¾ Apr
*156	161½	159	160	159	159	156	160	156¼	156¼	156	157¼	1,200	Motor Products Corp	No par	94 July 7	218¾ Oct 15	----	----
38	38⅞	38⅛	38⅞	38	38¾	37¾	38	37⅝	37¾	37⅝	37¾	7,900	Motor Wheel	No par	25½ Jan 12	51¼ Oct 15	20¾ Jan	27⅞ Mar
91⅛	91½	88¾	91¾	87¼	89¼	85¼	86¾	84	85	85	86	6,100	Mullins Mfg Co	No par	69¼ June 19	95¼ Oct 10	10 Jan	79¼ Dec
104	104½	103	104⅞	103⅝	104	103	104¼	102⅝	104	103¼	103¼	690	Preferred	No par	102⅝ Nov 22	104⅞ Nov 19	----	----
*51½	52½	51¼	51¾	51¾	51¾	51¾	52	53	53¼	53	53½	1,700	Munsingwear Inc	No par	46¾ Mar 5	62½ May 18	35¾ May	53 Nov
113½	114⅞	113	115	111¼	113	170½	112	109⅞	111⅛	109	110	12,600	Murray Body	No par	21½ Feb 1	124¼ Oct 20	16¼ Oct	43 Feb
96⅝	97¾	94⅛	97¾	96⅛	97½	95	96⅞	95	103⅝	103⅝	106⅞	394,000	Nash Motors Co	No par	80¼ Feb 20	106⅞ Nov 23	60¼ Apr	101⅞ Dec
22	22¼	22	22⅞	23	23¾	23⅞	27⅞	26⅛	27⅛	26⅜	27⅞	106,400	National Acme stamped	10	7¼ Jan 4	27⅞ Nov 21	5 Feb	7½ Oct
170	175¾	166¼	175	172	178⅜	167	174¾	166½	170⅞	167	169¾	20,900	Nat Bellas Hess	No par	41 Jan 3	178⅜ Nov 20	31⅛ Sept	46½ Dec
*115	116	*115½	116	*115½	116	z114	114	*107	114½	*110	114	200	Preferred	100	90¼ Jan 3	115⅛ Nov 16	85¼ Sept	97 Apr
174¾	175¾	174¼	176½	174¼	177⅜	179	185¼	185	188	182¼	187¾	69,400	National Biscuit	35	159½ July 12	188 Nov 22	94¾ Jan	187 Dec
*142¼	148	*143½	145	*143½	145	*143½	145	*143½	146	*143½	146	------	Preferred	100	137½ Feb 29	150 Apr 11	130 Jan	142 Dec
96¼	98	96	97½	96	97	92½	96⅜	94⅛	95	95½	97½	258,300	Nat Cash Register A w i	No par	47¼ Jan 16	101½ Nov 12	39⅞ Jan	51⅝ Dec
123¼	124⅞	122	127⅜	127	129⅜	124¼	126⅞	124¼	126¼	125½	129¾	209,800	Nat Dairy Products	No par	64½ Jan 5	129¾ Nov 23	59¼ May	68⅞ Aug
28	28⅛	28	28¼	28½	29	27⅝	28¾	28	28⅜	28	28	2,900	Nat Department Stores	No par	21⅞ Jan 5	32¼ Oct 26	20¼ June	27⅞ Mar
*93	93⅛	93	93	93	93	*93	93¼	*93	93¼	93¼	93¼	300	1st preferred	100	91 Jan 10	102 May 2	89½ July	94¼ Jan
36⅜	37	37	39⅜	38¼	39⅝	37	39	36¾	37⅞	36¾	37⅜	5,100	Nat Distill Prod ctfs	No par	29¼ June 12	58½ Jan 9	17 Feb	60 Oct
*58	62¼	*62¼	63	62½	62½	*60	62½	*60⅛	61½	*60	61½	100	Preferred temp ctfs	No par	51¼ June 13	71⅜ Jan 9	43 Mar	69¾ June
55½	55¾	54⅛	55⅛	54	55¼	52	53½	52⅛	52⅞	52⅞	53½	9,000	Nat Enam & Stamping	100	23¼ Mar 26	57⅜ Nov 13	19⅛ Apr	35⅜ June
120¼	121	122½	122½	123	123	122¾	123½	122	122	124	125⅞	2,600	National Lead	100	115 July 11	136 Jan 31	b95 May	202¾ May
44	44⅝	43⅛	44⅜	42⅛	43⅞	40⅞	42½	41⅜	42¼	41	42⅝	68,900	National Pr & Lt	No par	21⅝ Jan 16	44⅝ Nov 17	19¼ June	26¾ Sept
17½	17½	17½	17¾	17¼	17¾	17⅛	17¾	17	17½	17½	17⅞	4,200	National Radiator	No par	14 July 25	40⅜ Jan 9	36¾ Nov	39½ Nov
*43½	48½	*43½	46	*43½	46	*43½	46	*43½	46	*43½	46	------	Preferred	No par	40 Nov 2	98½ Jan 17	96 Nov	98 Dec
127	128½	126	128	128	130	126¾	129¾	125¾	127¾	125	128	11,100	National Supply	50	84¼ June 12	130 Nov 16	76 May	97⅞ Dec
300	304¾	301½	304½	296	303¾	297	300	*295	300	294	296	480	National Surety	100	287½ June 13	372 Nov 7	a218 July	373 Dec
*345	349	340	345	340	353	348	348½	345	347½	345	346	33,600	National Tea Co	No par	160 Jan 17	355 Oct 23	108 Apr	180 Dec
35⅞	36⅜	35⅝	36⅜	36⅛	37½	35	36¾	35¼	36½	36⅛	37¾	227,100	Nevada Consol Copper	No par	17¾ Jan 18	37¾ Nov 23	12¾ June	20⅝ Dec
43⅜	43¾	43¼	44⅛	43½	45	44½	46¾	45½	46¾	45	46⅜	23,200	N Y Air Brake	No par	39⅞ Oct 22	50½ Nov 16	39¼ Oct	50 June

* Bid and asked prices; no sales on this day. a Ex-dividend. z Ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Nov. 17.		Monday, Nov. 19.		Tuesday, Nov. 20.		Wednesday, Nov. 21.		Thursday, Nov. 22.		Friday, Nov. 23.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*48	50	*48½	49½	*48½	50	48½	49⅞	*48½	50	48	48½	700	New York Dock 100	47 Aug 14	64¼ Jan 4	34 Jan	65⅝ Nov
*86	88	*86	88	*86	88	86⅛	86⅛	86	86	*85½	87½	500	Preferred 100	85 Sept 21	95 Jan 4	72⅛ Feb	93½ Nov
102¼	103	102⅞	103	102⅞	103	102½	103	102½	103	103	103	310	N Y Steam pref (6) No par	98½ Oct 5	105½May 16	93½ Feb	102½ Oct
*112½	115½	*112½	115½	*112¼	114	114	114	113½	113½	113½	113½	110	1st preferred (7) No par	102 Jan 30	115 Apr 19	105 Jan	114½ Oct
83¼	90	86¼	88	85¾	86⅞	83¼	86⅝	83½	84¾	84¼	86	114,100	North American Co 10	58⅜ Jan 5	90 Nov 17	45⅜ Jan	64⅞ Oct
*53	53¾	53⅛	53½	53¼	53½	53	53¾	53½	53½	*53½	54½	1,300	Preferred 50	51 Sept 11	55⅝May 16	50 Jan	55 Aug
*100½	101¾	101½	101½	100¾	101	101⅛	101⅛	101	101⅜	101⅜	101½	1,200	No Amer Edison pref No par	99¾ Oct 2	105⅞ Feb 7	96⅜ Jan	105 Oct
*48½	51	*48½	51	*48½	51	51	51	*51	51½	*51	51½	30	Northwestern Telegraph 50	48 Oct 30	55 May 15	47¼ Jan	56 Sept
5¼	5¼	5¾	5⅞	5⅞	6	5⅝	6¼	5¾	6¼	5¾	6	4,800	Norwalk Tire & Rubber 10	2½ Mar 15	7½ Sept 4	1⅞ June	5⅜ Feb
8½	8½	8½	8½	*8⅛	8½	8⅛	8½	*7½	8½	*7¾	8¾	500	Nunnally Co (The) No par	7⅜ Aug 31	13 May 14	8¾ Dec	12 Jan
28⅜	28⅞	28½	28⅞	28⅞	28⅞	28⅝	29	28½	29	28⅝	29	7,500	Oil Well Supply 25	20¼June 13	41 Jan 11	31¼ Jan	38⅞ Dec
*99	100	100	100	99	99⅞	99⅞	99⅞	99	100	*99	100	320	Preferred 100	97 June 14	110½ Jan 11	102¾ Mar	110 June
9⅝	10	9¾	9¾	9¼	9¾	9¼	9½	9¼	9½	9⅜	9¾	8,600	Omnibus Corp No par	9¼ Nov 20	15¼May 10	11 Mar	17½ June
*85½	94	*85½	94	85⅞	85⅞	*86	94	*86	94	*86	94	100	Preferred A 100	84⅞ Nov 13	99⅜June 12	81 Jan	99½ May
80	80	79¼	80	78¾	79	78⅜	80	78⅜	79	78¼	79½	6,100	Oppenheim Collins & Co No par	67¾ Aug 17	88½ Jan 7	58½ Feb	82⅜ Dec
*34	35	*35	65	*30	65	*38	65	*40	63	*41	63	------	Orpheum Circuit, Inc 1	18 May 9	70 Oct 25	23⅞ Dec	35 Apr
*92⅛	93	*92⅛	93	92½	93	89	90	*90½	93	93	93	330	Preferred 100	75 May 9	102 Jan 5	102¾ Nov	108½ June
242¼	242¼	242	243	243½	245¾	244¾	247¾	244	246	245	247	5,100	Otis Elevator 50	147⅛ Feb 20	247¾ Nov 21	s103 Feb	155¾ Oct
*121⅞	126	122	122	*122	126	*122	126	122	122	*122	126	70	Preferred 100	119¼ Jan 24	126¾ July 19	108 Feb	124¾ Aug
35⅝	36⅛	35½	36⅜	36⅜	39	37¼	38¾	39¼	40⅜	38	40½	134,200	Otis Steel No par	10½ Jan 18	40½ Nov 23	7¼ Feb	12½ June
*99	99½	100	100	100	100	100	100⅞	100	100	100	100	1,300	Prior preferred 100	82½ Jan 10	100⅞ Nov 21	61½ Feb	91 Nov
*93	94	93	93	*91	93	91	92¾	*91	93	*91	93	100	Outlet Co No par	81 June 19	99⅛ Sept 4	52¾ Jan	99 Dec
89½	89¾	89⅝	90	90	90⅞	*90	94	91¼	91⅞	90¼	91⅞	9,800	Owens Bottle 25	74½ Jan 3	95⅞ Apr 18	73 Dec	85½ Dec
53¼	53¼	53¼	53⅞	53½	53⅞	52½	53½	53	53	53	53⅜	3,200	Pacific Gas & Elec 25	43½ Feb 28	54⅞ Nov 16	31 Feb	50 Dec
76¼	76¼	75	75⅞	75	75	74½	75	73¾	74⅛	74¾	74¾	2,300	Pacific Ltg Corp No par	73¾ Oct 10	85⅜June 29	----	----
1⅛	1¼	1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1¼	12,300	Pacific Oil	1 Sept 14	2¼ Apr 27	1 May	1⅞ Jan
155½	157½	157	157	157	157	157	158	157	158¾	158	158½	1,000	Pacific Telep & Teleg 100	145 June 12	160 May 17	124 Mar	162 Dec
118¼	121½	117½	121⅞	117¾	121½	113½	119	115½	120⅞	118	123¼	385,000	Packard Motor Car 10	56¼ Feb 18	123¼ Nov 23	33¾ Apr	62 Dec
51⅞	52½	52⅛	52½	52	54⅞	53	55½	53¼	54⅞	53¼	54⅞	12,200	Pan-Amer Petr & Trans 50	38¼ Feb 20	55½ Nov 21	40½ Dec	65⅞ Jan
55	55⅞	54¼	55¾	55	57½	55¼	58⅞	56⅝	58	56	57⅞	172,200	Class B 50	37¾ Feb 20	58⅞ Nov 7	40¼ Dec	66⅜ Jan
18½	18½	18	18½	18	18	19	19	18⅜	18⅜	18	18⅜	3,500	Pan-Am West Petrol B No par	15½July 23	28⅜ Apr 28	16¾ Oct	37⅞ Jan
15½	15½	15	15½	15⅛	15¾	15	15⅛	15¼	15⅛	15	15½	4,500	Panhandle Prod & ref No par	11½ Feb 11	21⅜May 14	8 Apr	18⅞ Jan
*84	87⅜	*84	87⅜	84	84	*80¾	84⅞	80¾	80¾	*75	80	200	Preferred 100	70 Feb 21	106¼May 15	54 Sept	83 Nov
52¼	53	52¾	53⅜	53¼	54	52⅛	54	52⅛	53⅜	52¾	53¾	168,300	Paramount Fam Lasky No par	47¼ Oct 9	54 Nov 20	----	----
94	96	95¾	98	95	98	92⅛	95⅞	93	95	94¼	97¼	81,700	Park & Tilford No par	34 Mar 10	98 Nov 19	20 Jan	46⅜ Oct
10¼	10½	10⅜	10½	10⅜	12¾	12¼	13½	12½	13	12½	13	187,000	Park Utah C M 1	9 Aug 15	14½ Jan 5	6 Jan	10½ Dec
6	6¼	6	6⅜	6⅛	6⅜	6⅜	7¼	7½	10	9½	15	400,000	Pathe Exchange No par	2 Feb 8	15 Nov 23	3¾ Dec	12 June
24⅜	24⅜	24⅛	24⅜	24⅜	25½	25⅛	28½	28⅜	30⅞	30⅛	32⅝	83,400	Class A No par	8⅛ Feb 9	32⅝ Nov 23	18½ Dec	43¼ June
34⅝	35½	34⅝	35¾	34⅞	35½	34⅛	35⅛	34	35⅜	34½	35⅜	21,800	Patino Mines & Enterpr 20	23⅞ Jan 3	42 Apr 30	18½ Aug	27⅞ Feb
16¾	16¾	17	17½	17½	17⅞	17⅞	17¾	17	17⅜	17⅛	17⅜	4,100	Peerless Motor Car 50	14½ Sept 13	25⅞ Mar 18	20 Apr	32 Jan
36⅞	36⅞	37	38⅜	38	38⅜	36½	37⅜	35¾	37	35	36½	13,100	Penick & Ford No par	22⅜ Jan 7	41½ Oct 16	19½ Sept	27⅞ May
19¼	20¾	19¾	20⅞	19½	20¾	19⅛	20	19	19⅞	19¼	20	6,500	Penn-Dixie Cement No par	14¼ July 18	31 May 2	21½ Dec	39⅝ Jan
*83	84½	*83	84	*83	84	*83	84	83	83	*83	84	100	Preferred 100	75 Sept 13	96⅝ Apr 25	91 Sept	100 May
198	198	*194	198	*194	198	*193	197	*194	197	*194	197	200	People's G L & C (Chic) 100	151¾ Jan 6	201¼ Sept 26	126 Jan	168¾ Nov
*155	165	*155	163	*155	163	*155	163	*155	163	*155	163	------	Philadelphia Co (Pittsb) 50	145 Mar 24	174¾May 4	85¼ Jan	153½ Dec
*47½	48	*47½	48	47½	47½	*47½	48	*47½	48	47½	47½	60	5% preferred 50	45½ Mar 15	49 Aug 18	40 Jan	51 Dec
53	53	52¾	52⅞	52⅞	53	52	52	52⅛	53	*52½	53	1,800	6% preferred 50	51¾ Oct 2	57 Mar 29	50 Jan	53½ Sept
30¾	31¼	31	31¾	31¼	32½	32⅜	33¼	33	34	34	35	82,600	Phila & Read C & I No par	27⅜June 13	39¾ Jan 3	37⅜ June	47⅞ Mar
20	20⅜	19	19⅞	19⅛	19½	18	19⅛	17⅞	19	18⅝	19⅝	15,900	Phillip Morris & Co., Ltd 10	15 Mar 1	25½May 28	18 Sept	41⅜ Jan
50⅛	50¾	50¾	51⅞	51¾	53½	51⅛	52⅞	51⅜	52⅝	51¼	52¼	166,200	Phillips Petroleum No par	35¼ Feb 20	53⅞ Nov 20	36¼ Oct	60¼ Feb
*27½	30	25½	25½	27½	29	*26¼	29	*26¼	27	*27½	29	600	Phoenix Hosiery 5	21 Oct 23	38 May 8	35⅛ Dec	52⅞ Aug
*94¾	99½	*95	99½	*95	97½	*91	97½	*96	97½	*96	97½	------	Preferred 100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
*21	22½	22¾	24	23¾	23¾	22	22⅜	22	23	22½	23	4,000	Pierce-Arrow Class A No par	18½ Oct 30	27⅝Sept 17	----	----
*60	61¾	60½	60½	*60	61¾	*60½	61	*60½	62	60½	62	600	Preferred 100	56½ Oct 30	71 Sept 21	----	----
3⅛	3¼	3⅛	3¼	3	3¼	3	3¼	3	3⅛	3	3⅛	16,100	Pierce Oil Corporation 25	½ Mar 3	5¼ Apr 27	¼ Mar	1⅛ June
37	37	36	37	37	38	36	37	36½	37½	36	36⅜	2,500	Preferred 100	16¼ Feb 20	50 Oct 5	13½ Mar	24 June
5¾	6⅛	5¾	6	5⅞	6	5⅞	6¼	5⅞	6	5⅞	6	15,700	Pierce Petrol'm No par	3½ Feb 16	6⅝ Apr 27	2½ Mar	5½ June
54⅜	55	54¾	56⅝	56½	57⅜	54½	56¾	55¾	57	54⅝	56⅞	58,000	Pillsbury Flour Mills No par	32¾ Feb 18	57⅜ Nov 20	30⅞ Nov	37½ Aug
*136	138	138	140	140⅜	140⅜	140	140	138	140¼	*140	145	1,200	Preferred 100	108 Jan 5	140⅜ Nov 20	104 Aug	109 Oct
50	51	50½	51⅜	50½	65	58	64⅞	62	65¾	62	65⅜	105,100	Pittsburgh Coal of Pa 100	36⅛June 12	65¾ Nov 22	32¾ Mar	74½ June
*87	88	87½	88	87½	90	91½	91½	91	91½	*90	90¼	1,600	Preferred 100	81 May 1	91½ Nov 21	70⅝ Mar	98 Sept
*27½	30	*27½	30	30	32⅜	33	34⅜	32⅝	33⅞	32½	33	3,000	Pitts Terminal Coal 100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
*71	77	*72¼	77	72¼	72¼	77	77	77½	77½	77⅛	77½	610	Preferred 100	63⅛ Oct 15	82 Mar 13	74 Apr	84½ Dec
67½	68	69	75½	76	77⅞	73½	76¾	74	76	75¾	76	12,800	Porto Rican-Am Tob cl A 100	53¾ July 5	79⅞ Jan 6	65 Aug	91½ Jan
25½	25¾	26	29	29¾	30¾	29	30⅝	28¾	29⅞	28½	29⅛	15,300	Class B No par	23¼ Aug 15	35½May 18	15 Aug	52⅞ Dec
103¾	103¾	103½	103½	103¼	103½	102 8	102⅞	*102¾	103¾	103¾	103¾	1,200	Postal Tel & Cable pref 100	100⅝ Aug 28	106 Sept 20	----	----
70	70⅞	69	69⅞	68¾	69⅝	68⅛	69¼	67⅝	68⅜	67⅝	69⅛	98,800	Postum Co, Inc No par	61⅜ July 17	136½May 31	92⅝ Mar	126⅛ Dec
22¾	23⅛	22½	23	22¼	22¾	21⅞	22½	21⅞	22⅜	21¾	22¼	18,200	Pressed Steel Car No par	18 June 13	30½ Oct 5	36½ Feb	78¼ Dec
76⅝	76⅝	76½	76½	76⅝	77	76¼	77	76½	78½	76½	77	2,000	Preferred 100	70 Aug 29	93½ Oct 8	76½ Feb	92½ May
28¾	29⅝	27⅜	28⅞	27⅝	28⅜	27½	28⅛	27½	28¼	27	27⅞	20,400	Producers & Refiners Corp 50	16 Feb 17	29⅞ Nov 16	16¾ Jan	33⅞ May
47	47½	46	46⅞	47	47¼	*45½	47	45¾	46	47¼	47¼	470	Preferred 50	41 Feb 20	49⅝June 6	36⅞ Jan	50 Feb
*53	54	54	54	54	54	54	54	54	54	*53½	54	120	Pro-phy-lac-tic Brush No par	54 Nov 15	91 Feb 17	55 Feb	71 Sept
76	77⅛	73⅝	76	74	76	71¾	74	72⅝	74	72⅛	74½	195,000	Pub Ser Corp of N J No par	41½ Jan 9	77⅛ Nov 17	32 Jan	46⅞ Sept
106	106¾	106	106	105⅝	106	105¾	106	105½	105¾	105¾	106	1,000	6% preferred 100	103⅜ Jan 6	115 May 4	98½ Feb	105 Nov
*119½	122½	122½	122½	*121	122	121⅞	122	*121	122	*121	122	400	7% preferred 100	117 Oct 19	129½May 31	108½ Jan	120¼ Nov
*142½	146	146	146	*139⅞	145	*139⅞	145	*139⅞	146	*139⅞	146	100	8% preferred 100	134 Jan 7	150 May 4	125 Jan	135¼ Nov
88⅜	90	86¾	90	90⅞	93¾	87⅝	92⅜	88⅛	89¾	87½	89¾	157,400	Pullman Inc No par	77⅞ Oct 11	94 May 15	73¾ Aug	84¾ Dec
20⅛	20⅛	19⅛	20	19¼	19⅞	19½	20½	20⅞	24⅜	23⅞	24⅞	12,500	Punta Alegre Sugar 50	19 Oct 11	34⅞ Jan 3	27 Oct	46⅞ Jan
28¼	28⅝	28½	28⅞	28¾	31	29½	31¼	29½	30½	30	31	244,600	Pure Oil (The) 25	19 Feb 1	31¼ Nov 21	25 Oct	33½ Mar
113⅛	113¾	112½	113	113⅛	113¼	113⅜	113½	113¼	113½	*113½	114	540	8% preferred 100	108 Mar 15	119 June 6	111⅜ Jan	115½ Dec
128⅛	128⅛	127	128½	127¼	128½	126½	126⅞	125⅞	126¼	126	126⅞	4,400	Purity Bakeries	75 June 15	139⅜ Oct 15	----	----
159	159	158	158	159	159	*150	158	*150	160	*150	158	300	Preferred	105 July 12	166¼ Oct 15	----	----
293	304	295	335	335	367	345	379	364	384	361	379	236,300	Radio Corp of Amer No par	85¼ Feb 20	384 Nov 22	41⅛ Apr	101 Nov
*56	56½	*56	57	*56	57	*56	58	56	57¾	58	58⅜	600	Preferred 50	54½ Jan 4	60 May 16	49 May	57 Apr
51¾	53	51	54	53⅜	54	52	53½	51¼	52¾	51	52	12,100	Real Silk Hosiery 10	24⅞ Jan 17	56 Nov 12	20½ Nov	49 Mar
*94	97	*94	97	*94	97	94¼	94¼	*94	96	94	94	20	Preferred 100	80½ July 12	97 Nov 1	80 June	99 Dec
*9¼	9½	*9	9½	*9	9½	9	9	*9	9½	*9	9½	500	Reis (Robt) & Co No par	5½ Feb 23	13 May 15	5⅜ July	9 June
27½	28⅜	27½	28	27½	30⅜	27¾	29	27⅝	29¾	28½	29⅝	132,000	Remington-Rand No par	23⅛ Jan 20	36½May 31	20½ Nov	47¼ Dec
90	90⅛	*89½	90	89½	89½	88½	90	*89	90	89	89	1,300	First preferred 100	88½ Sept 19	98 June 2	87½ Nov	102½ Apr
*92½	95½	*92½	94¾	*92½	95½	92½	92½	92½	92½	*92	94	300	Second preferred 100	88½ Oct 4	100 Jan 24	90 Oct	110 Apr
28½	28¾	28¾	29½	28⅝	29⅜	28⅝	29⅛	28½	28⅞	28½	28¾	28,300	Reo Motor Car 10	22½ Jan 21	35¼ Oct 3	25½ Dec	26⅞ Dec
88½	89⅞	88	89⅞	90⅜	94½	85½	92¾	87¼	90	86¼	90⅝	153,300	Republic Iron & Steel 100	49⅛June 19	94½ Nov 20	53 Oct	75⅞ Mar
*110½	112	110¼	110¼	*111	112	*111	112	111	111	*111	112	200	Preferred 100	102 June 25	112 Feb 6	96⅝ Jan	106 May
11⅞	12¼	11¾	12¼	12¼	12¾	12	12⅝	12	12⅜	12	12¼	25,000	Reynolds Spring No par	8¼ Feb 18	14⅞June 4	4 Feb	13 Dec
154¼	155¼	156	158	157	158½	157½	159⅛	159⅜	161⅞	162⅛	164⅞	76,900	Reynolds (RJ) Tob class B 25	128 Apr 24	164⅞ Nov 23	98⅛ Feb	162 Dec
52	53⅞	51¼	53⅝	51⅝	53	52⅛	55	52½	53⅜	51½	53¼	159,900	Richfield Oil of California 25	23½ Feb 17	56 Nov 13	25⅜ Dec	28⅝ Dec
214¾	218¾	215	222¾	224¾	237¾	229	237	237	238½	234	239½	11,200	Rossia Insurance Co 25	145 June 13	239½ Nov 23	74 Jan	194 Oct
61¾	62¼	61¼	62⅜	62	63	62	63⅛	62⅛	62½	62¾	63	12,900	Royal Dutch Co (N Y shares)	44⅝ Jan 20	64 Oct 20	44¼ July	34½ Feb
45	46⅛	45⅛	45½	45	45⅝	44⅝	45½	44½	45⅝	45½	46⅜	14,100	St Joseph Lead 10	37 Mar 16	49⅜ Sept 19	36 May	43⅞ Mar
40⅜	41	39½	40½	41	42	39	40	39⅞	39⅞	40	40½	4,200	Savage Arms Corp No par	37 Aug 10	49½ Aug 31	----	----
52½	53¼	52	52⅞	53	54	53⅛	53⅞	53⅛	53⅜	52⅝	53¼	36,300	Schulte Retail Stores No par	49⅞ Feb 18	67½ Apr 14	47 Jan	57 Sept
*117	120	117	117⅛	*117½	120	*117½	120	*118	120	*118	120	20	Preferred 100	116¾ Nov 9	129 Apr 11	116¼ Jan	123 Aug
15	15	14¾	15	14⅞	14⅞	14¾	15	15	15	*14¾	17	1,300	Seagrave Corp No par	10 Feb 18	17½June 18	8¾ Sept	15⅜ Dec
187½	192⅞	187	191½	187	189⅞	180¼	188½	181⅝	185⅞	181½	186	146,600	Sears, Roebuck & Co No par	82⅛ Jan 16	197½ Nov 14	51 Jan	91½ Dec
5¾	5⅞	5½	5¾	5	5⅝	5	5½	5	5½	5	5½	19,300	Seneca Copper No par	2 Jan 18	7½ Oct 24	1 June	3¾ Jan
131½	131⅝	131¾	134⅜	134½	136¾	131¼	135½	130	133½	130½	132¼	11,500	Shattuck (F G) No par	80½ Feb 17	140¼ Oct 18	56⅜ Jan	101½ Oct
*55½	57	*55½	----	*55⅛	59	*56	57½	*56	57½	*56	57½	------	Shell Transport & Trading £2	39⅜ Jan 24	57½ Oct 23	41⅜ Oct	47⅞ Feb
36	37½	37¾	38½	38⅜	39⅜	38¼	39	37½	38⅜	37⅝	38	271,600	Shell Union Oil No par	23¼ Feb 8	39⅜ Nov 20	24⅝ Oct	31¾ Feb
80⅝	81¾	80¼	81¾	78	80¾	77	86	77½	79⅞	79⅛	80⅝	21,400	Shubert Theatre Corp No par	54¾June 19	85¼ Nov 1	55 Aug	74⅞ Nov
89	90	88⅝	89½	89¼	91⅞	88½	91¼	89½	97⅜	95¾	99¾	105,500	Simmons Co No par	55¾June 19	99¾ Nov 23	33½ Jan	64¾ Dec
26⅝	27¼	25⅝	27⅛	26	27	25¾	26¾	25¾	26¼	25½	26⅜	68,600	Simms Petroleum 10	18⅛ Feb 20	27¼ Nov 17	14¼ July	26⅜ Dec
43⅞	44¾	42½	44½	43⅝	45	43½	46¼	44¼	45	42¾	45¼	770,700	Sinclair Cons Oil Corp No par	17⅜ Feb 20	46¾ Nov 14	15 Oct	22⅜ Jan
*109	109½	108½	109	109	109	109	109	*108¼	109	109	109	600	Preferred 100	102½ Jan 4	110 Oct 29	97 Jan	104½ Dec
40½	41½	40¾	41⅞	40½	41¾	40¾	42⅝	41⅝	42⅜	40⅝	42⅜	72,000	Skelly Oil Co 25	25 Feb 15	42⅜ Nov 21	24⅛ June	37⅝ Feb
124¾	127¾	123	126½	123	123	*118	121	122	122	122⅜	123½	2,700	Sloss-Sheffield Steel & Iron 100	102 June 23	134 Feb 6	110¼ Nov	134¼ Apr
11⅞	11⅞	11⅝	12	11⅝	11¾	11⅝	11¾	11½	11⅝	11⅜	11⅞	4,200	Snider Packing No par	11½ Nov 22	20 Apr 30	11⅝ June	16¾ July
32	32½	31	31¾	31	31	32	32	*31	33	*31	33	1,500	Preferred No par	31 Nov 19	60 Jan 11	44 Nov	52¼ July
42½	43⅜	42	42¾	42	43⅛	42¼	42⅞	43⅝	44½	44⅛	45⅜	58,500	So Porto Rico Sug No par	32⅛ Feb 18	49⅜May 24	33⅞ Aug	42⅜ May
52	52⅞	51¾	52⅜	51½	52	51	51½	51	52	51	51⅞	11,800	Southern Calif Edison 25	43½ Jan 5	54¼May 4	31⅜ Jan	45 Dec
35	35	34¼	35	34¼	35	34	34	34	34	34	34½	3,500	Southern Dairies cl A No par	24½ Jan 25	60⅝May 21	15 May	45¼ Jan
14¼	14½	14½	14⅞	13¾	14¾	13⅜	14½	13¾	14¼	13¾	14	6,100	Class B No par	9 Jan 23	30 Apr 23	6¾ Oct	20 Jan
*116	117	115	115	*115	117½	*115	117½	*116	117½	115	115	20	Spalding Bros 1st pref 100	109 Jan 7	120 Apr 3	103 Jan	112½ Nov
46½	46½	46½	46½	46¾	48½	45½	47⅜	45½	46¾	45	46⅜	4,400	Spang Chalfant&Co Inc No par	26 July 21	53 Oct 24	----	----
11½	11½	11½	11½	11	11¾	11	11¾	11	12	12½	13	560	Spear & Co No par	10¼ Nov 2	20 Feb 29	8¾ May	16 Dec
*76	79	78	78	*78	79	*78	79	*78	79	*78	79	10	Preferred 100	76¾ Nov 16	92⅝ Feb 29	73 Feb	88 Dec
39⅞	40¼	41½	43⅜	43¾	45¾	43¾	45	43⅜	44	42⅝	44¾	68,700	Spicer Mfg Co No par	18¾ Jan 12	45¾ Nov 20	20½ Jan	28⅞ May
89½	90¼	88¾	90¼	89¼	91	87	89⅞	87	89	86½	89¼	29,700	Spiegel-May-Stern Co No par	65½Sept 24	91 Nov 20	----	----
33½	33¾	33	33¾	33	34	32⅜	33⅜	32⅞	33	32¾	33	15,500	Stand Comm Tobacco No par	27 Oct 25	40¼ Nov 8	----	----
75¾	76½	74¾	75⅞	74½	75⅞	72⅞	74⅞	73	74¼	73½	74¼	40,600	Standard Gas & El Co No par	57⅞ Jan 12	76½ Nov 17	54 Jan	66¼ June
66¾	66¾	67	67¼	66⅝	67⅛	66⅞	67	66¼	66½	66¼	66½	1,700	Preferred 50	65 Jan 3	71½May 16	57⅜ Jan	66½ Nov
114	114	110¼	111	112	114	112	113	112	114	114½	118	10,000	Standard Milling 100	100 Jan 5	127 Apr 20	70¼ Jan	104⅜ Dec
*99	100	*99	100	*99	100	99	99	99	99	100	100	170	Preferred 100	97 Nov 2	112 Apr 23	84 Jan	103 Dec

* Bid and asked prices; no sales on this day. s Ex-dividend. a Ex-rights. b Ex-dividend and ex-rights.

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For sales during the week of stocks not recorded here, see seventh page preceding

Saturday, Nov. 17. Low	Saturday, Nov. 17. High	Monday, Nov. 19. Low	Monday, Nov. 19. High	Tuesday, Nov. 20. Low	Tuesday, Nov. 20. High	Wednesday, Nov. 21. Low	Wednesday, Nov. 21. High	Thursday, Nov. 22. Low	Thursday, Nov. 22. High	Friday, Nov. 23. Low	Friday, Nov. 23. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1. Highest	PER SHARE Range for Previous Year 1927 Lowest	PER SHARE Range for Previous Year 1927 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
68½	69¼	68½	69½	69½	77	72½	76	72¾	75	75½	78½	206,400	Standard Oil of Cal...No par	53 Feb 20	78½ Nov 23	50⅜ Apr	60¾ Jan
53¾	54⅜	53¾	54¼	53⅝	54½	52⅞	54¾	53	53¾	53¼	54¼	205,700	Standard Oil of New Jersey..25	37¾ Feb 18	54¾ Nov 21	35¾ Apr	41⅜ Feb
38½	38⅞	38⅛	38⅞	38⅛	40¼	38⅜	40⅞	38¾	39½	39	39¾	390,600	Standard Oil of New York..25	28¾ Feb 17	41½ Apr 30	29¾ June	34⅛ Jan
5¼	5⅜	5	5¼	5	5⅜	4¾	5¼	5	5	5	5	4,800	Stand Plate Glass Co...No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
22	22	22	22¾	22	22⅛	21½	22¼	21	22	21	21	5,430	Preferred...100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
36¼	36¼	36½	37½	37½	42	42⅛	45	43⅛	44½	43⅛	44	47,600	Stand San Mfg Co...No par	34 June 11	45 Nov 21	----	----
47	47	46	47	46⅛	46½	45¾	46½	45½	45½	45½	46⅜	2,400	Stanley Co of Amer...No par	36¾ Aug 21	69¾ Sept 12	----	----
112¼	114	113⅛	114¾	109½	113⅜	109	111¾	110	114	112½	115½	81,000	Stewart-Warn Sp Corp...No par	77¼ Feb 18	115⅝ Nov 16	54¼ Mar	87½ Nov
65¼	65¼	65⅜	68	70	78⅞	74	79	76	78⅞	80	88	22,600	Stromberg Carburetor...No par	44 Jan 3	88 Nov 23	26½ June	60 Sept
76⅜	78¼	75½	77¼	75¼	76½	75	75¾	75	77	75⅜	76½	60,600	Studeb'rCorp(The)...No par	57 Jan 10	87½ Oct 19	49 June	63½ Sept
*124¾	125	124¾	124¾	*118	127	124¾	124¾	124¾	124¾	*124¾	125	190	Preferred...100	121½ Feb 25	127 June 19	118 Feb	125½ Nov
3⅞	3⅞	3⅝	3⅝	3⅝	3⅝	3⅜	3¾	3⅜	3¾	3⅜	3⅝	6,000	Submarine Boat...No par	3 Feb 14	6¼ Mar 21	2½ Feb	8⅛ May
72½	73⅜	72⅝	73⅞	73	74⅜	73½	74¾	73⅛	74¾	72½	73⅛	10,900	Sun Oil...No par	31½ Jan 9	74⅞ Nov 15	30 Mar	34⅞ Jan
10¾	11	10½	11	10¾	11½	10¾	11⅜	11	12½	12¾	14	482,200	Superior Oil...No par	2½ Feb 17	14 Nov 23	3⅛ Dec	6½ Feb
49	50⅜	51	56¾	55⅞	56⅞	51⅛	55¼	50	52	51	54	24,500	Superior Steel...100	18 Jan 18	56⅞ Nov 20	18 Oct	28 May
*16½	17	16⅞	18½	17½	18	18	18	18½	19⅞	19	19⅞	6,300	Sweets Co of America...50	11⅝ Feb 8	23½ Sept 10	7 Apr	14 Dec
*4½	5	4¾	5⅛	5¼	5¾	4⅝	4⅝	4½	4½	*4½	5	4,000	Symington...No par	4 Aug 20	7 May 8	2⅛ Sept	6 Jan
*13	13½	12¾	16	15	15½	12½	14⅝	*14¼	14½	14⅝	14⅜	10,700	Class A...No par	10 Aug 20	19⅜ Apr 27	6 Oct	15¾ Nov
18¼	18¼	18¼	18½	18⅜	18½	18½	18½	18¼	18¾	19¼	21	4,100	Telautograph Corp...No par	15¼ Jan 28	22⅜ May 17	11½ Mar	17¼ Nov
17¼	17½	17¼	17¾	17⅜	17¾	16¾	17⅝	16⅝	17	16¾	17	29,600	Tenn Corp & C...No par	10½ Jan 16	18 Nov 12	8½ June	13¼ Jan
73½	74½	72⅝	73¾	73⅛	74⅜	72⅝	74	72⅝	74	z68½	69½	155,100	Texas Corporation...25	50 Feb 17	74¾ Nov 16	45 Apr	58 Jan
78	80⅞	80⅛	82½	80⅛	82⅝	76¼	80¾	77½	79	77	80½	487,800	Texas Gulf Sulphur...No par	62½ June 12	82½ Nov 19	49 Jan	81⅜ Sept
22⅜	23	21	22½	21⅝	23¼	23½	25⅜	24	24¾	23¼	24½	73,900	Texas Pacific Coal & Oil...10	12⅛ Mar 1	26⅝ Nov 8	12 Apr	18⅞ June
23¾	23⅞	23⅜	23¾	23¾	25½	25⅛	26¾	24⅞	26⅛	24½	25⅝	170,000	Texas Pac Land Trust...1	20 June 13	30¾ Apr 27	15½ Jan	40 June
25¾	26¼	27⅞	30	30	31⅞	27⅝	31⅝	30½	30¾	29⅞	30⅜	6,600	Thatcher Mfg...No par	22 Jan 5	39½ May 8	16½ Aug	23½ Sept
47⅛	48⅛	48⅛	49½	49½	50½	49	50	50	50	50	50	1,400	Preferred...No par	45 Oct 16	53⅝ June 1	43 Aug	50½ Nov
43	43⅛	42	43¾	43¾	44½	z42⅞	43⅞	42¼	43	42⅝	43¾	11,300	The Fair...No par	34 Jan 3	44¾ Nov 15	34¼ Jan	36 Aug
*110	114	*110	114	*110	114	*110	114	*110	114	*110	114	------	Preferred 7%...100	104½ Jan 26	114¼ Oct 26	105 Aug	111¼ Sept
64¾	64¾	65½	65¾	65¾	66	63	63	63	64	64	64	1,700	Thompson (J R) Co...25	56¼ June 13	71⅜ June 4	47 Jan	65¾ Dec
22¾	23⅛	23⅛	23⅜	23½	24⅛	23½	24¼	23⅜	24	23	23⅞	138,900	Tidewater Assoc Oil...No par	14¾ Feb 20	25 Sept 7	15⅜ Oct	19⅛ June
88¾	88¾	88½	89½	89¾	90	89½	89¾	89½	90	90	90	6,300	Preferred...100	81⅞ Mar 15	90½ Sept 11	85 Oct	90¾ June
*33¼	33½	34	35½	34⅞	35½	33⅝	35½	34½	35	33⅝	34¾	9,400	Tide Water Oil...100	19⅝ Mar 7	36 Oct 8	19 July	29⅛ Jan
*95¼	95½	95¼	95¼	95½	95½	95½	95½	95¼	95¼	94¾	95¼	1,300	Preferred...100	86¾ July 26	96 Nov 5	85 Nov	90⅛ Sept
150¼	151	148	150⅜	z147⅛	149¾	145⅛	147½	145	147⅞	146⅛	147⅞	22,500	Timken Roller Bearing.No par	112⅝ Mar 3	154 Nov 8	78 Jan	142½ Aug
106¾	107⅞	106⅞	108	106⅛	107	105¼	106½	104⅞	106⅜	103¾	107	23,400	Tobacco Products Corp...100	93 Aug 6	118⅛ Apr 16	92¾ Oct	117⅝ Aug
115	115	115	116	*115	117½	116	116	115	115	114½	116	3,500	Class A...100	109⅞ Aug 7	128 Feb 14	108 Apr	123⅞ Dec
*20	23½	*20	23	*20	23½	*20	23	*20	23	*20	23	------	Div certifs A	19 Aug 2	25¾ Jan 17	----	----
*20	24	*20	24	*20	24	*20	23	*20	23	*20	23	------	Div certifs B	19 Aug 2	24 June 19	----	----
11¼	11½	11½	13⅝	13¾	14½	12⅝	14⅜	13	13¾	13	13½	556,400	Transc't'l Oil tem ctf...No par	6¾ June 13	14½ Nov 20	3¾ Apr	10⅜ Nov
*47	48¾	*47	48¾	48	48	47	48⅝	46½	46½	47	47	900	Transue & Williams St'l No par	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
42¼	43	42¼	43	42½	43	42	42⅞	42	43	42	42½	15,500	Trico Products Corp...No par	32⅜ June 1	44⅞ Sept 19	----	----
82½	83⅛	82	83¼	81	82¼	80⅞	82	80⅞	81¾	80½	82	17,700	Under,Elliott Fisher Co.No par	63 June 13	83¼ Nov 19	45 Jan	70 Dec
*38	39	37½	37¾	37	37½	37½	38	*37½	38	37½	37½	1,800	Union Bag & Paper Corp...100	36½ Feb 20	49¾ Feb 1	38½ Jan	73¼ June
193½	195	192¼	194	192½	196	193¾	202	198½	206¾	202	209	158,900	Union Carbide & Carb.No par	136⅛ Feb 18	209 Nov 23	99⅛ Jan	154½ Nov
54½	55	53⅜	54½	54⅜	57	55	58	55	55⅜	55⅜	56¾	53,400	Union Oil California...25	42¾ Feb 11	57 Apr 16	35⅜ June	56½ Dec
122	122	*118	122½	*119	122	118	118	*116	118	*115	120	200	Union Tank Car...100	110 Oct 3	128⅛ May 8	94 Jan	127½ Dec
50¼	51	51	51½	51⅛	51⅝	50½	51¾	51½	51⅝	51½	51¾	8,600	United Biscuit...No par	34½ Apr 30	57 Oct 23	39⅛ Dec	40¼ Dec
*120¼	----	*120¼	----	*120¼	----	*120¼	----	*120¼	----	*120¼	----	------	Preferred...100	112¼ Mar 22	135 Oct 24	----	----
27¼	27⅝	27½	28	27½	28	27	27⅝	26⅝	27	26¾	27½	23,200	United Cigar Stores...10	22⅞ Aug 4	34⅝ Feb 10	23⅜ Dec	38⅛ July
105	105	*104	105	*104	105	*104	105	105	105	105	105	500	Preferred...100	104 Oct 19	114⅛ Apr 5	104 July	109 June
143⅞	147⅞	146	148	146	147¾	144¼	146⅞	144¼	145	141	143	17,500	United Fruit...No par	131½ June 12	148 Nov 19	113⅛ Jan	150 Sept
18	18	18	18	*17½	18	18	18	*17½	18	*17½	18	300	United Paperboard...100	17⅛ Aug 2	27⅞ Apr 19	16½ Mar	23⅝ Sept
84⅛	85⅜	84	84⅜	84	84	82⅞	83½	82½	83	82	83	4,300	Universal Leaf Tobacco No par	60⅜ June 13	87⅝ Nov 16	60⅛ Nov	74½ Dec
*93½	94¼	94¼	94¾	93¾	94¾	*93¾	94¾	*93¾	94¾	*93¾	94¾	70	Universal Pictures 1st pfd..100	91¼ Nov 15	100 Feb 24	96¾ Dec	103⅜ Apr
23	24⅜	23⅛	24¼	23⅛	23⅞	22¾	24¼	22¾	23⅜	22⅝	23⅜	13,800	Universal Pipe & Rad...No par	15⅝ June 12	35⅞ Oct 6	24⅛ Sept	37¼ Mar
*100	106	*100	101	*100	101	*100	110	*100	101	*100	101	------	Preferred...100	87⅞ Sept 1	104½ Oct 20	81¾ Jan	98 Dec
45¼	45¼	45	45¼	45½	48	47	48¼	47	48½	47⅝	47⅞	9,100	U S Cast Iron Pipe & Fdy...20	45 Nov 12	53 Nov 1	----	----
*18⅜	18⅞	18⅝	18⅝	18½	18⅝	*18⅝	18⅞	*18⅝	18⅞	*18⅝	19	1,100	1st Preferred...No pa.	18 Nov 14	19½ Nov 2	----	----
16¾	17	16⅛	17	16⅛	16⅜	16¼	16⅞	16¾	17¾	17	17¾	9,500	U S Distrib Corp...No par	13½ June 22	20¼ Jan 4	14¼ May	22¾ July
*80	82½	80½	80½	*80½	82	80⅝	80⅝	84	84	83	84⅛	1,400	Preferred...100	76 Oct 10	90⅜ Jan 16	81 May	96¼ Sept
47¾	48	47½	49¾	*48	49⅞	46⅜	48½	*46¼	47½	45⅛	46⅞	5,600	U S Hoff Mach Corp...No par	45⅛ Nov 23	58⅜ Jan 23	44 Oct	63⅜ May
123½	125½	125⅛	128	128	129⅝	125½	128⅝	125⅝	127⅜	125	127¾	27,000	U S Industrial Alcohol...100	102⅛ June 19	138 Oct 25	69 Mar	111½ Dec
125⅛	125⅛	125⅛	125⅞	*125⅛	125½	125⅛	125⅛	125¼	125½	125¼	125¼	120	Preferred...100	118⅜ Sept 28	125⅞ Nov 19	107¼ Apr	121 Dec
31⅞	32½	32⅞	33⅜	33⅞	35¼	34⅛	35⅞	33½	34⅝	33	33¾	13,600	U S Leather...No par	22 Jan 18	51 May 7	14 July	25½ Nov
55⅝	56	55⅝	56	56¼	57½	57½	57⅞	56⅞	58⅜	57	57⅞	8,300	Class A...No par	52 Jan 5	72 Apr 25	27¾ June	56½ Dec
*100	103	102	102	102	103	102½	102½	*102	102½	102	102½	700	Prior preferred...100	102 Nov 19	109½ May 14	89 July	106½ Nov
80½	83	80¾	83⅝	81⅛	83	81	82⅞	80¾	83	83⅝	87	31,600	U S Realty & Impt...No par	61¼ Feb 4	93⅝ May 4	54 Apr	69⅞ Dec
38⅛	38¾	38¼	39¾	39½	40½	39½	41⅜	39⅝	40⅜	40⅛	41⅜	27,400	United States Rubber...100	27 June 27	63¼ Jan 4	37¼ June	67⅛ Feb
66⅝	66⅝	66½	68½	69½	70	67¼	70⅜	67¼	69	69	69¾	7,400	1st preferred...100	55 July 2	109⅜ Jan 13	85¾ June	111⅜ Apr
58	58½	57	57⅞	58	60⅝	59¾	61⅛	59½	61	60	62	34,400	U S Smelting, Ref & Min...50	39½ Feb 20	62 Nov 23	33⅜ Jan	48⅞ Dec
*54	54¼	54	54	54	54	*54	54½	54	54	54	54	700	Preferred...50	51 Jan 26	55¼ May 2	45⅝ Jan	54 Dec
171	172⅜	169½	171½	168½	171⅞	165½	170	167¼	168¾	166¾	171	337,800	United States Steel Corp...	132⅜ June 25	172½ Nov 16	111⅜ Jan	160½ Sept
141¼	141¼	141¼	141¾	141¼	141¼	141¼	141⅜	141¼	141¼	141¼	141¼	6,800	Preferred...100	138⅝ Jan 5	147¼ Apr 26	129 Jan	141¼ Dec
40¼	41⅞	41½	43¼	42½	43⅛	41	42½	41	42	41¼	42	67,300	Utilities Pow & Lt A...No par	28⅛ Feb 20	45¾ May 31	27 Jan	34 May
103½	104⅞	100⅝	103½	101	104	99⅛	102¼	100¼	106⅞	101⅛	106⅝	77,000	Vanadium Corp...No par	60 Jan 18	111½ Nov 12	37 Jan	67⅛ Dec
*34	37	37	37	33	37	*33	36	33	33	35½	35½	500	Van Raalte...No par	7⅝ Jan 7	40⅞ Oct 22	5¾ Sept	14⅜ Feb
*72	73	*73¼	74	73	74	72	72	72	72	*72½	73	130	1st preferred...100	43⅞ Jan 6	78 Nov 2	42¼ Dec	64 Feb
72¾	73½	73	73⅛	73⅜	74	72	73	73	73½	73½	73½	3,500	Vick Chemical...No par	58 Jan 17	78⅞ Aug 30	48 Jan	63⅝ June
125⅝	127⅜	123	126	129¼	132½	133½	139½	138¼	156	144	158¾	507,800	Victor Talk Machine...No par	52⅝ Jan 3	158¾ Nov 23	32 July	54⅝ Dec
107	107	107	107⅝	107½	107½	107½	107½	107¼	107¼	107¼	107¼	900	7% prior preferred...100	101½ Jan 6	111½ Mar 28	96¼ Oct	102½ Dec
19¼	20⅛	20	20¾	19⅛	20½	18	19¾	18	19	18⅛	19	43,900	Virg-Caro Chem...No par	12 June 12	20¾ Nov 19	7½ May	15½ Sept
59⅛	62⅜	61½	64¼	61½	63⅛	59	60¼	59½	61⅜	60	60⅞	14,800	6% preferred...100	44⅝ Jan 18	64¼ Nov 19	26⅛ Apr	48¾ Dec
98	98	*97½	98½	*97½	98	*97	97½	*97	97½	*97	97½	300	7% preferred...100	88½ Jan 16	99½ Nov 12	73 June	91 Nov
17¾	17⅞	17⅜	17¾	16⅝	17½	17	17⅛	16¾	17	16½	17	8,200	Vivaudou (V)...No par	11¾ June 26	25⅜ Jan 4	20¼ Dec	39¼ June
*82	90	*82	90	*88	88¾	*80	90	*82	90	*80	90	------	Preferred...100	78 June 22	100 Jan 28	95 Dec	118½ June
33	33¾	32⅝	33¾	33	36½	37	40	38¼	44⅞	48	60	7,380	Vulcan Detinning...100	22½ June 13	60 Nov 23	16½ Jan	80 Aug
*84½	86½	86½	86½	86½	87	86½	87	*86¾	87½	88	88½	250	Preferred...100	74 June 21	99 Sept 4	90 Jan	125 Aug
*26½	27	26½	27	27	29½	29	29⅛	29	31	34½	39¾	1,390	Class A...100	19½ June 29	39¾ Nov 23	16 Jan	59¾ Aug
24⅝	25	24	24¾	24	24⅞	23¾	24⅛	23¾	24	23¾	24	12,600	Waldorf System...No par	19½ Jan 3	27 Apr 9	18¼ Dec	25 Feb
23⅛	23½	22⅝	23⅛	23	23¾	22⅝	23⅜	22⅛	22⅝	22¼	22¾	8,800	Walworth Co...No par	14½ Aug 8	26⅞ Sept 20	17 Dec	24⅛ Apr
76	76	73½	76	73	77½	74	77	77	78	76½	77	3,050	Ward Baking Class A...No par	73 Nov 20	123 Feb 2	89⅛ Apr	118¾ Oct
16⅛	16¼	15⅞	16⅛	15⅞	16⅜	16⅛	17	18⅛	19⅜	18⅝	19⅜	66,500	Class B...No par	15½ July 27	29⅝ Jan 13	17½ June	33⅝ Feb
81⅞	81⅞	80	81	80	80⅛	80	81	81	81	81½	81½	2,100	Preferred (100)...No par	79 Nov 3	97½ Jan 19	84 Apr	100¼ Nov
128¼	129⅜	128	130¾	130	134¾	127	132⅞	128	130	127	129¾	109,200	Warner Bros Pictures...No par	80⅞ Aug 23	139¼ Sept 11	----	----
128	129¼	128¼	130⅜	130	134¼	127¼	133⅝	127¾	130	127¼	129½	34,600	Class A...10	22 Jan 5	139¼ Sept 11	18¼ Dec	45½ Jan
42½	43¼	42¼	43¾	42	42⅞	41⅝	42⅞	41⅜	42¾	42	42⅞	22,700	Warner Quinlan...No par	26 Feb 17	44⅞ Oct 18	24 June	34½ Dec
147	155	156	156¼	156½	160	157½	159⅞	157¼	157½	152¼	155	2,700	Warren Bros...No par	140 June 20	192½ Apr 11	65 Jan	180 Nov
32	32¾	31	32¼	31	31¾	30⅜	31¾	30	30⅞	29¼	30½	9,400	Warren Fdry & Pipe...No par	13 June 12	36⅞ Oct 19	18 Oct	27 June
81	81⅞	80	81¾	79⅜	81	78¼	79	77⅝	80½	78⅞	79½	11,300	Weber & Heilbr...No par	59⅛ June 12	81⅞ Nov 17	65¼ Dec	75½ Aug
*98	99½	*99	99½	*98	99	99½	99½	100	100	*100	103	200	Preferred...100	99½ June 19	103 Jan 3	101¾ Nov	103⅝ Aug
189⅞	197¾	191⅞	194⅞	193	197	189	193½	185	190½	188	191½	17,800	Western Union Telegram...100	139½ July 11	201 Oct 29	144½ Jan	176 Dec
46⅛	50	51⅛	52	49	52⅛	48⅛	49⅞	48¼	49½	48⅜	49½	91,300	Wstnghse Air Brake...No par	42⅛ June 4	57⅜ Jan 27	40 Oct	50½ Sept
137	140	134¼	140¾	140	143½	132¼	140	135½	139	135⅛	139⅝	206,100	Westinghouse Elec & Mfg...50	88⅛ Jan 5	144 Nov 16	67⅝ Jan	94¾ Dec
135	135	132	134¼	134	137	134⅜	134⅝	*130	135	132	133	520	1st preferred...50	95¾ Jan 5	139 Nov 16	82 Mar	103⅞ Dec
22¾	24⅜	22½	23⅛	22¼	23⅞	23	23	24	24⅞	24½	25⅛	12,400	Weston Elec Instrum't...No par	12½ Jan 6	28½ June 7	11 Sept	18⅜ Feb
*33½	34	33½	33½	*33½	34	*33½	34	*33½	34	*33½	34	100	Class A...No par	30¾ Jan 3	40½ May 22	30 July	34¾ Apr
*104½	104¾	104¾	104¾	*104½	104¾	*104¼	104¾	104½	104¾	*104¼	104¾	80	West Penn Elec cl A...No par	103 June 22	112 Apr 9	97⅞ Jan	111 Aug
109¼	109¼	109½	109¾	108¾	109½	108⅜	108¾	108½	108⅞	108⅜	108⅞	490	Preferred...100	108 June 13	115¼ Apr 9	102 Jan	112 Sept
99⅝	99⅝	99¾	99¾	99¾	100	100	100	100	100	100⅛	100¼	280	Preferred (6)...100	98½ July 21	104½ Apr 10	101 Dec	101¾ Dec
115¾	115¾	115¾	115¾	115¾	115¾	115¾	115¾	115¾	116	115⅛	116	150	West Penn Power pref...100	113½ Oct 9	118 June 27	111 Jan	118 May
*108½	110	108½	108½	108¾	109½	108½	108¾	*108½	110	108½	108½	120	6% preferred...100	103 June 28	113 Jan 5	100½ Jan	111 Dec
58	58⅞	*57	58½	*56½	57	57½	57½	57	57½	*56½	57	700	West Dairy Prod cl A...No par	53½ Jan 6	78 Apr 11	53⅛ Dec	57 Nov
28½	28½	28	29¼	28½	29¼	27	28¾	26⅝	27⅛	27⅝	28⅜	3,700	Class B...No par	20⅜ Jan 5	49 Apr 12	24¼ Dec	28⅜ Nov
34¾	35	34¼	35	34¾	35	34¼	34⅞	34¼	34¾	34⅛	34¾	34,000	White Eagle Oil & Refg.No par	20⅛ Feb 21	35⅝ Nov 13	20 Dec	27½ Feb
37⅝	37¾	37½	37⅞	37½	37¾	37	37⅞	37¼	38⅞	37½	38½	15,800	White Motor...No par	30¼ Feb 21	43¾ June 1	30¼ Nov	58⅜ Feb
43	43⅞	44⅜	44¾	44⅛	48	47½	49⅝	48⅝	49½	48½	49⅞	20,800	White Rock Min Sp ctf...50	34⅛ Jan 19	49⅞ Nov 23	26 Jan	41½ Sept
37¾	38⅜	37¾	38½	38¾	40	40¼	41⅜	40⅞	43⅞	43½	46¾	67,700	White Sewing Machine.No par	33¼ June 13	46¾ Nov 23	21⅛ Mar	53¼ Aug
*52	54	52¼	52¼	52	52	52¼	53¾	53	54½	54½	55¾	3,900	Preferred...No par	51¾ Aug 21	55¾ Nov 23	46 Feb	59 Jan
28⅝	29⅛	28⅛	28⅛	27⅝	28⅝	27⅛	27⅞	27⅛	29	28⅛	29	84,100	Willys-Overland (The)...5	17¾ Jan 16	30⅞ Oct 20	13⅛ Oct	24¾ Mar
99	99	99	99	*98	99	*98	99	*98	98½	*98	98½	200	Preferred...100	92¾ Jan 3	101½ May 25	87 June	96 Aug
11⅝	12⅞	11⅝	12	11½	12	12⅛	12⅞	12⅛	12¼	12¼	12⅜	9,200	Wilson & Co Inc...No par	11 Oct 10	16 Feb 14	10 May	17⅝ Feb
*24¾	25	24½	24½	24¼	24⅜	24	24⅞	24	24¾	24	24	3,400	Class A...No par	22 Jan 3	35 May 15	16¼ May	32⅞ Feb
*64¾	66	64⅞	65	64⅞	65	64½	65	65	65	64¼	64¼	1,700	Preferred...100	63¼ Oct 29	77¾ Feb 11	58 Apr	84 Feb
216⅛	217	214⅛	218⅜	220	225¾	218	225½	219¼	223½	218⅛	222½	63,500	Woolworth (F W) Co...25	175½ Feb 20	225¾ Nov 20	117¾ Jan	198½ Dec
40¼	42⅞	41	42	42⅜	44⅞	41⅜	43½	41¾	43⅛	42¼	44¾	20,700	Worthington P & M...100	28 Jan 5	44⅞ Nov 20	20½ Jan	46 June
*62½	65	63	64¾	64¾	70⅜	70	71½	69	69	69	69	2,600	Preferred A...100	46¼ Jan 19	71½ Nov 21	44 Dec	61½ June
53½	53½	54	55½	58	59	58	59¾	57½	60	60	60	3,600	Preferred B...100	41 Jan 4	60 Nov 22	37 Oct	54½ June
202½	209	198	206¾	204½	220	213	227	225	272	255	289	137,200	Wright Aeronautical...No par	69 Feb 27	289 Nov 23	24½ Apr	94¾ Dec
77	77⅛	76⅞	76⅞	z75¾	76⅞	75½	76	76	76	75	75⅛	2,000	Wrigley (Wm Jr)...No par	68 July 26	84 Aug 31	50⅞ Jan	72¾ Dec
64¾	65	64¼	65	64	64¾	63⅞	64	61½	63½	61⅞	62	2,900	Yale & Towne...25	61½ Nov 22	84½ Apr 25	70¼ Jan	84½ Aug
35⅞	36⅜	35¾	36⅛	35⅝	36⅜	36	40½	39⅛	41½	39¼	40¾	257,100	Yellow Truck & Coach Cl B.10	27⅝ Feb 28	42⅜ Sept 18	25 Jan	40 Aug
98½	99⅞	98⅛	99¾	98⅛	99⅞	98	99½	98½	99	98½	99⅜	18,300	Youngstown Sheet & T.No par	83½ June 19	106⅞ Jan 26	80⅛ Oct	100⅛ Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. e Ex-rights. • No par value. y Ex-rates.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23.	Interest Period.	Price Friday Nov. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	99 27/32	Sale	99 20/32	100 1/32	248	98 8/32	101 24/32
Conv 4% of 1932-47	J D	98	----	99 16/32	Nov'28	----	99	101 16/32
Conv 4¼% of 1932-47	J D	100 29/32	Sale	100 25/32	101 3/32	114	100	103 15/32
2d conv 4¼% of 1932-47	J D	----	----	100 9/32	Nov'28	----	100 8/32	102 17/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101	Sale	100 30/32	101 2/32	203	100 8/32	104
Treasury 4¼s 1947-1952	A O	112 20/32	Sale	112 20/32	113 9/32	169	109 20/32	116 6/32
Treasury 4s 1944-1954	J D	108 3/32	Sale	107 16/32	108 3/32	431	104 16/32	111 12/32
Treasury 3¾s 1946-1956	M S	104 28/32	Sale	104 24/32	105 8/32	324	102 8/32	108 10/32
Treasury 3⅜s 1943-1947	J D	99 25/32	Sale	99 16/32	99 30/32	160	98 8/32	103 10/32
Treasury 3⅜s June 15 1940-1943	J D	99 16/32	Sale	99 12/32	99 21/32	160	98	100 20/32
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	89 3/8	----	88 1/4	Nov'28	----	88 1/4	93 1/2
3½% Corporate st..May 1954	M N	89 3/8	92	86	Sept'28	----	86	93 1/8
4s registered 1936	M N	----	----	99 3/4	Mar'28	----	99 3/4	100 3/8
4s registered 1956	M N	----	----	99 1/2	June'28	----	98 1/2	100 3/4
4% Corporate stock 1957	M N	98	----	98	98	3	97 7/8	101 3/4
4½% Corporate stock 1957	M N	104 5/8	----	104 5/8	Nov'28	----	104 5/8	108 3/4
4½% Corporate stock 1957	M N	104 5/8	Sale	104 5/8	104 5/8	9	104 1/8	108 7/8
4% Corporate stock 1958	M N	97 3/4	----	98 1/4	Nov'28	----	98 1/4	101 3/4
4% Corporate stock 1959	M N	97 3/4	98 1/2	98 1/8	Nov'28	----	97 1/2	101 3/4
4¼s Corporate Stock 1960	M S	----	100 3/8	99 7/8	99 7/8	1	99 3/4	102 5/8
4¼s Corporate Stock 1964	M S	100 3/4	----	101 7/8	Oct'28	----	100 5/8	105 1/2
4¼s Corporate stock 1966	A O	101	----	101 3/8	Nov'28	----	101 3/8	105 3/8
4¼s Corporate stock 1972	A O	101	103 1/4	101 1/2	Nov'28	----	100 1/2	105
4½s Corporate stock 1971	J D	105 3/4	107	108 1/2	June'28	----	108 1/2	109 3/4
4½s Corporate stock 1963	M S	105	108 3/8	105	Nov'28	----	104 3/4	109 3/4
4½s Corporate stock 1965	J D	105 1/8	110 5/8	107	June'28	----	107	109 3/4
4½s Corporate stock July 1967	J J	105 1/8	----	105 3/8	Nov'28	----	102	110 1/8
New York State Canal 4s 1960	----	----	----	99 1/2	Aug'28	----	99 1/2	105 1/4
4s Highway Mar 1962	M S	----	----	103 1/2	June'28	----	103 1/2	103 1/2
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	90 1/8	Sale	90	90 7/8	46	88 1/2	95
S f 6s A Apr 15 1948	A O	88 1/2	89	88 1/2	88 1/2	6	88 1/8	91 1/4
Akershus (Dept) extl 5s 1963	M N	90 1/4	Sale	89 3/4	90 1/4	29	88 3/4	90 1/2
Antioquia (Dept) Col 7s A 1945	J J	96	Sale	95 1/2	97	20	94 1/2	100 3/8
External s f 7s ser B 1945	J J	94 1/2	Sale	94 1/2	95 3/4	43	94 1/2	99
External s f 7s series C 1945	J J	96	Sale	95	96	7	94	98 3/4
External s f 7s ser D 1945	J J	94 3/4	Sale	94 1/2	95 1/4	8	94 1/2	96
External s f 7s 1st ser 1957	A O	93 3/4	Sale	93 3/4	94 1/2	23	93 3/4	99 7/8
Extl sec s f 7s 2d ser 1957	A O	93 1/4	94	93 1/4	94	11	93 1/4	98 1/2
Extl sec s f 7s 3d ser 1957	A O	93 1/4	Sale	93 1/4	94	8	93 1/4	96 1/2
Argentine Govt Pub Wks 6s 1960	A O	100	Sale	99 3/4	100 3/8	16	99	100 7/8
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	100 1/2	Sale	99 3/4	100 1/2	72	99	100 3/4
Extl s f 6s of Oct 1925 1959	A O	100 1/4	Sale	99 3/4	100 1/2	38	99	100 5/8
Sink fund 6s series A 1957	M S	100 1/8	Sale	100	100 3/4	85	99	101 1/4
External 6s series B Dec 1958	J D	99 3/4	100 1/4	99 3/4	100 1/8	93	98 7/8	101 1/8
Extl s f 6s of May 1926 1960	M N	100	Sale	99 3/4	100 1/8	26	99	100 3/4
External s f 6s (State Ry) 1960	M S	99 7/8	Sale	99 3/4	100	111	98 5/8	101
Extl 6s Sanitary Works 1961	F A	99 3/4	Sale	99 3/4	100	85	98 3/4	101 1/8
Ext 6s pub wks (May '27) 1961	M N	100	Sale	99 3/4	100	34	99	101
Public Works extl 5½s 1962	F A	96 5/8	Sale	96 1/4	96 7/8	57	94 1/2	97 1/4
Argentine Treasury 5s £ 1945	M S	90 3/8	92	91 3/4	92	9	90 1/4	93 7/8
Australia 30-yr 5s July 15 1955	J J	97	Sale	96 1/4	97	97	95 1/2	99
External 5s of 1927 Sept 1957	M S	96 1/4	Sale	96	96 1/2	77	95 1/2	99
Extl g 4½s of 1928 1956	M N	88 1/2	Sale	88 1/8	88 1/2	99	86 3/4	92 5/8
Austrian (Govt) s f 7s 1943	J D	103 1/8	Sale	102 7/8	103 1/4	56	102	104 3/8
Bavaria (Free State) 6½s 1945	F A	97	97 3/8	97 1/8	97 1/2	19	96	99 1/2
Belgium 25-yr ext s f 7½s g 1945	J D	115 1/4	Sale	115	115 3/8	53	114	116
20-yr s f 8s 1941	F A	108 1/4	Sale	108 1/4	110 1/2	70	108 1/4	111 3/4
25-year external 6½s 1949	M S	105 1/4	Sale	105 1/4	106 1/4	47	103 1/4	109 1/4
External s f 6s 1955	J J	101	Sale	100 1/8	101	124	98 7/8	101 7/8
External 30-year s f 7s 1955	J D	108 1/8	Sale	107 3/4	108 3/8	91	105 1/2	109 1/8
Stabilization loan 7s 1956	M N	105 3/4	Sale	105 3/4	106	30	104 1/4	108 1/4
Bergen (Norway) s f 8s 1945	M N	113 1/4	Sale	113	113 3/8	23	112	113 7/8
15-year sinking fund 6s 1949	A O	100	101 1/4	100	100 1/4	4	98 5/8	102
Berlin (Germany) s f 6½s 1950	A O	98 1/4	Sale	98 1/4	99 1/4	22	97	100
Bogota (City) ext'l s f 8s 1945	A O	105	106	105	106	12	103 1/4	108 7/8
Bolivia (Republic of) extl 8s 1947	M N	106	Sale	105 1/4	106	51	103 1/2	108
Ext'l sec 7s 1958	J J	97 1/2	Sale	97	97 1/2	63	93 3/4	98 1/2
Bordeaux (City of) 15-yr 6s 1934	M N	100 3/4	Sale	100 3/8	101	24	99	101 1/2
Brazil (U S of) external 8s 1941	J D	108 1/4	Sale	108 1/4	109	40	107	113 3/4
External s f 6½s of 1926 1957	A O	96 1/2	Sale	96 1/4	96 5/8	166	92	99 1/2
Extl s f 6½s of 1927 1957	A O	96 1/4	Sale	96 1/4	96 5/8	98	95	99 1/2
7s (Central Railway) 1952	J D	100	Sale	100	100 1/4	49	97	103
7½s (coffee secur) £ (flat) 1952	A O	105	105 1/2	105 1/2	106	8	103	108 5/8
Bremen (State of) extl 7s 1935	M N	101 1/2	Sale	101 1/2	102 1/4	31	100 1/4	103 1/2
Brisbane (City) s f 5s 1957	M S	92 1/8	Sale	92 1/8	92 1/4	3	90 7/8	95 7/8
Budapest (City) extl s f 6s 1962	J D	84	Sale	84	85	61	82 1/2	89 7/8
Buenos Aires (City) 6½s 1955	J J	102	Sale	102	102	7	99 1/2	102 1/4
Extl s f 6s ser C-2 1960	A O	99	Sale	98 1/4	99	7	96 3/4	101
Extl s f 6s ser C-3 1960	A O	98 3/8	99 1/2	98 1/4	99	25	96	99 3/4
Buenos Aires (Prov) extl 6s 1961	M S	93 5/8	Sale	93	93 3/4	155	92 3/4	97
Bulgaria (Kingdom) s f 7s 1967	J J	90 1/2	Sale	89 1/2	91 7/8	105	89 1/2	93 5/8
Caldas Dept of (Colombia) 7½s '46	J J	99 3/8	Sale	99 1/8	100	24	98	102
Canada (Dominion of) 5s 1931	A O	101	Sale	100 7/8	101 3/4	36	100	102 1/2
10-year 5½s 1929	F A	100 5/8	Sale	100 1/8	101	53	99 7/8	102 1/4
5s 1952	M N	104 3/8	104 3/8	104 1/4	105	97	103 3/8	109
4½s 1936	F A	100	Sale	99 3/4	100	58	98 3/8	101 7/8
Carlsbad (City) s f 8s 1954	J J	105 1/4	Sale	105 1/4	105 1/4	2	105	109 3/4
Cauca Val (Dept) Colom 7½s '46	A O	100 1/4	Sale	100 1/4	100 1/2	21	98 1/4	103
Central Agric Bank (Germany)								
Farm Loans s f 7s Sept 15 1950	M S	98 1/2	Sale	98 1/2	99	16	98	101 1/4
Farm Loan s f 6s July 15 1960	J J	88 1/4	Sale	88 1/4	89	24	86 3/4	93 3/4
Farm Loan s f 6s Oct 15 1960	A O	88 1/4	Sale	88 1/8	89	168	86 1/2	93 3/4
Farm Loan 6s ser A Apr 15 '38	A O	91 3/4	Sale	91 1/4	92	81	88 3/4	96
Chile (Republic of)—								
20-year external s f 7s 1942	M N	103	Sale	102 1/8	103	77	100 5/8	104
External sinking fund 6s 1960	A O	93 3/8	Sale	93 1/4	94	99	91 5/8	97 3/8
External s f 6s 1961	F A	93 1/4	Sale	93 1/4	94 1/4	90	91 5/8	97
Ry ref extl s f 6s 1961	J J	93 1/2	Sale	93 3/8	94 1/4	72	92 5/8	97
Extl s f 6s 1961	M S	94	Sale	93 3/8	93 3/4	134	92 3/4	94 1/2
Chile Mtge Bk 6½s June 30 1957	J D	98 1/4	Sale	97 1/4	98 1/4	47	95 3/4	99 3/4
S f 6¾s of 1926 June 30 1961	J D	100	Sale	99 3/4	100	144	96 3/4	101
Guar s f 6s Apr 30 1961	A O	93 1/2	Sale	93 1/8	93 5/8	84	91	95
Chinese (Hukuang Ry) 5s 1951	J D	39	39 7/8	37 1/8	39 1/2	6	25 1/8	d41
Christiania (Oslo) 30-yr s f 6s '54	M S	100 3/4	Sale	100 3/4	100 3/4	1	99 3/4	102
Cologne (City) Germany 6½s 1950	M S	96 3/4	Sale	96 3/4	98 1/8	21	96 1/4	99 3/8
Colombia (Republic) 6s 1961	J J	90 5/8	Sale	90 1/4	91	73	88 3/4	95 3/8
External s f 6s of 1928 1961	A O	90 1/2	Sale	90	90 3/4	114	90	95 1/2
Colombia Mtg Bank of 6½s 1947	A O	87	87 1/2	87 1/2	87 1/2	1	86 1/2	93 3/4
Sinking fund 7s of 1926 1946	M N	93	Sale	92 1/4	93	14	92	98
Sinking fund 7s of 1927 1947	F A	92	93 3/4	93 1/4	93 3/4	4	92	98
Copenhagen (City) 5s 1952	J D	96 3/4	Sale	96 1/8	97	41	95 1/8	101
25-yr g 4½s 1953	M N	89	Sale	88 1/2	89 3/8	40	87 3/4	89 7/8
Cordoba (City) extl s f 7s 1957	F A	95 3/4	Sale	95 3/4	96 1/2	18	95	101
External s f 7s Nov 15 1937	M N	96	96 7/8	96	96 1/8	8	95	100
Cordoba (Prov) Argentina 7s 1942	J J	100	Sale	99 3/4	100	1	97	101 1/2
Costa Rica (Repub) extl 7s 1951	M N	95 1/2	96 3/4	95 3/8	96	32	94 1/2	99 3/4
Cuba (Repub) 5s of 1904 1944	M S	101 1/4		101	Nov'28	----	99 7/8	105
External 5s of 1914 ser A 1949	F A	102 1/2	103	102 1/8	102 1/8	1	100 1/8	103 1/4
External loan 4½s ser C 1949	F A	98	99	98	98	4	96	101
Sinking fund 5½s Jan 15 1953	J J	100 1/2	102 1/2	101 3/8	102 3/4	44	101 1/2	105 1/8

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23.	Interest Period	Price Friday, Nov. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept-Col) 7s '46	J D	99 7/8	100	99 7/8	99 7/8	9	93 1/2	100
Extl s f 6½s 1959	M N	89 7/8	Sale	89 1/2	90	94	89 1/2	92 1/2
Czechoslovakia (Rep of) 8s 1951	A O	109 1/2	Sale	109 1/2	109 3/4	8	108	112
Sinking fund 8s ser B 1952	A O	109 1/2	Sale	109 1/2	110	15	108	112
Danish Cons Municip 8s A 1946	F A	110 3/8	111	110 7/8	110 7/8	4	110 1/8	112 1/2
Series B s f 8s 1946	F A	110 3/8	110 3/4	110 1/4	110 3/4	7	110	111 7/8
Denmark 20-year extl 6s 1942	J J	104 5/8	Sale	104 1/2	105	49	103	106 3/8
Deutsche Bk Am part ctf 6s 1932	M S	97 1/4	Sale	97 1/4	98 1/2	96	97	99
Dominican Rep Cust Ad 5½s '42	M S	99	Sale	99	99 3/4	33	97	100 7/8
1st ser 5½s of 1926 1940	A O	99	99 1/4	96 3/4	97	19	95	100 5/8
2d series sink fund 5½s 1940	A O	96 1/2	99	96 7/8	97	10	94 1/2	99 1/8
Dresden (City) external 7s 1945	M N	100 1/4	Sale	100 1/4	100 3/4	16	99 3/8	102 5/8
Dutch East Indies extl 6s 1947	J J	103 3/4	105	103 7/8	104 3/8	15	103	105 3/8
40-year external 6s 1962	M S	104	Sale	103 5/8	104	18	102 3/4	105 1/2
30-year external 5½s 1953	M S	103 5/8	104	103	103	3	101 3/4	104 1/4
30-year external 5½s 1953	M N	103 1/4	Sale	103 1/4	103 1/4	20	101 1/4	104 1/2
El Salvador (Repub) 8s 1948	J J	110	111	109 7/8	111	18	107 1/2	114
Finland (Republic) extl 6s 1945	M S	98 3/4	Sale	96 1/8	98 3/4	14	95 1/8	100 1/2
External sink fund 7s 1950	M S	100	Sale	99 3/4	110 1/8	26	99 1/8	102 1/2
External s f 6½s 1956	M S	99 1/2	Sale	98 3/4	99 1/2	41	97 3/4	101 3/8
Extl sink fund 5½s 1958	F A	90 3/4	Sale	90 3/4	91 5/8	31	90	96
Finnish Mun Loan 6½s A 1954	A O	98	98 1/4	98	98	7	97	101
External 6½s series B 1954	A O	98	Sale	98	98	11	97	101
French Republic ext 7½s 1941	J D	114 1/4	Sale	113 3/4	114 3/8	77	113	119 7/8
External 7s of 1924 1949	J D	107 7/8	Sale	106 3/4	107 1/2	128	105 1/2	111
German Republic ext'l 7s 1949	A O	106 5/8	Sale	106 5/8	108	276	104 7/8	111
Gras (Municipality) 8s 1954	M N	102 1/4	Sale	101 5/8	102 1/4	48	101	104 1/4
Gt Brit & Irel (UK of) 5½s 1937	F A	103 3/4	Sale	103 3/4	104 1/4	62	103 5/8	106 3/4
10-year conv 5½s 1929	F A	118 1/8	Sale	118 1/8	118 1/8	26	116 3/4	119
4% fund loan £ op 1960 1990	M N	86 5/8	87 3/8	86 1/2	87 1/2	13	c85 1/8	90 31/32
5% War Loan £ opt. 1929 1947	J D	98 3/4	99 1/4	99 1/4	99 1/2	3	c97 1/2	99 1/2
Greater Prague (City) 7½s 1952	M N	105 5/8	Sale	105 5/8	105 3/4	15	104 3/4	109 1/4
Greek Government s f sec 7s 1964	M N	98 1/2	Sale	98	98 1/2	9	96 3/8	100 3/4
Sinking fund sec 6s 1968	F A	86	Sale	85 1/2	88	81	84 1/8	92
Haiti (Republic) s f 6s 1952	A O	100 1/4	Sale	99 7/8	101	17	98	102
Hamburg (State) 6s 1946	A O	98 1/4	Sale	97 1/2	98 1/4	104	93 7/8	99 1/8
Heidelberg (Germany) ext 7½s 50	J J	104	104 7/8	104 1/2	104 3/4	9	103 1/4	105 1/2
Hungarian Munic Loan 7½s 1945	J J	97 1/2	Sale	97	97 5/8	9	95 1/2	102
External s f 7s Sept 1 1946	J J	94	Sale	94	95	26	94	97 1/2
Hungarian Land M Inst 7½s '61	M N	98 1/2	99	98 1/2	99 1/2	11	97 1/2	101
Hungary (Kingd of) s f 7½s 1944	F A	100 3/4	101 3/8	101	102 1/4	10	100 1/4	103 1/2
Irish Free State extls. s f. 5s 1960	M N	96 1/2	Sale	96 1/2	96 3/4	51	94 1/2	97 1/4
Italy (Kingdom of) ext'l 7s 1951	J D	97	Sale	96 3/4	97 1/8	156	96 1/4	100 1/2
Italian Cred Consortium 7s A 1937	M S	95	Sale	95	95 1/2	15	95	99 7/8
Extl sec s f 7s ser B 1947	M S	94	Sale	94	94 3/4	4	94	100
Italian Public Utility ext 7s 1952	J J	96 3/8	Sale	96	96 3/4	41	95 1/8	101 1/4
Japanese Govt £ loan 4s 1931	J J	92 3/4	Sale	92	92 3/4	68	90 7/8	94 3/4
30-year s f 6½s 1954	F A	101 1/2	Sale	101 1/2	102	204	100 1/4	105 1/4
Leipzig (Germany) s f 7s 1947	F A	100 1/2	Sale	100	100 1/2	19	99	101 1/8
Lower Austria (Prov) 7½s 1950	J D	97 1/4	98 3/4	98	98 7/8	2	96 5/8	102
Lyons (City of) 15-year 6s 1934	M N	101	Sale	100	101	33	99	101 1/2
Marseilles (City of) 15 yr 6s 1934	M N	100 5/8	Sale	100	100 3/4	33	99	101 1/2
Mexican Irrigat Asstng 4½s 1943	----	29	32 5/8	31 1/2	Oct'28	----	31	37 3/4
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49 3/4	Jan'28	----	49 3/4	49 3/4
Assenting 5s of 1899 1945	----	34	35	36 1/2	36 1/2	1	33 5/8	43 3/4
Assenting 5s large	----	----	----	33 7/8	Nov'28	----	30	43 5/8
Assenting 4s of 1904	----	22	22 3/4	22 3/4	23 1/8	7	22	34 1/8
Assenting 4s of 1910 large	----	25	Sale	25	25 1/4	46	24	32 7/8
Assenting 4s of 1910 small	----	----	----	22 1/4	23 1/4	41	22 1/4	31
Treas 6s of '13 assent (large) '33	J J	----	----	34	Nov'28	----	34	46 7/8
Small	----	----	----	35 1/4	35 1/4	4	35 1/4	46 1/2
Milan (City, Italy) ext'l 6½s '52	A O	91 5/8	Sale	91 1/8	91 3/4	96	91	95 5/8
Montevideo (City of) 7s 1952	J D	102	Sale	101 3/4	102	10	100 7/8	105
Netherlands 6s (*flat prices*) 1972	M S	105	105 1/4	105	105 1/4	12	104 1/2	109
30-year external 6s 1954	A O	100 1/4	Sale	100 1/4	100 5/8	61	100	103 1/4
New So Wales (State) ext 5s 1957	F A	94 1/8	94 1/2	93 7/8	94 1/2	35	93	96
External s f 5s Apr 1958	A O	93 3/4	Sale	93 1/2	94	19	93	96
Norway 20-year extl 6s 1943	F A	102 3/4	Sale	102 3/4	103	53	101 1/2	103 3/4
20-year external 6s 1944	F A	102 1/4	Sale	102 1/4	103	43	101	104 1/8
30-year external 6s 1952	A O	102 3/4	Sale	101 3/4	103	44	101 3/8	103 1/2
40-year s f 5½s 1965	J D	100 3/4	Sale	100	101 1/8	61	98 1/8	102 5/8
External s f 5s Mar 15 1963	M S	97 1/4	Sale	97	97 1/2	104	94	98
Municipal Bank extl s f 5s 1967	J D	90 3/4	Sale	90	91	6	90	93 1/2
Nuremberg (City) extl 6s 1952	F A	90 1/4	Sale	90 1/4	90 1/4	1	89 1/2	93 3/4
Oslo (City) 30-year s f 6s 1955	M N	101	Sale	100 1/2	101 1/4	22	99 3/4	103
Sinking fund 5½s 1946	F A	99 1/2	100 1/4	100	100	1	98 1/2	103
Panama (Rep) extl 5½s 1953	J D	101 3/8	102 1/2	102 3/8	Nov'28	----	101 1/4	104 1/2
Extl sec s f 6½s 1961	J D	101 5/8	102 1/2	102 1/8	102 1/2	2	102	104 1/4
Extl s f 5s ser A May 15 1963	M N	95 1/2	Sale	94 3/4	95 1/2	39	93	97
Pernambuco (State of) ext. 7s '47	M S	93 3/4	95 3/4	94	95	14	93 7/8	98 1/2
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	107 1/4	Sale	107 1/4	107 3/8	93	103 1/8	107 3/4
Extl s f sec 7s 1959	M S	102 1/4	Sale	102 1/4	102 1/2	28	100	104 7/8
Nat Loan extl s f 6s 1960	J D	91	Sale	90 3/4	91 1/4	114	89 1/8	94
S f g 6s interim rcts 1961	A O	91	Sale	91	91 1/4	129	91	91 1/2
Poland (Rep of) gold 6s 1940	A O	83	Sale	83	84	21	80 1/2	87
Stabilization loan s f 7s 1947	A O	88 1/2	Sale	87 1/2	88 5/8	208	87 1/4	91 7/8
Ext sink fund g 8s 1950	J J	99 3/8	Sale	99 1/4	99 3/4	76	98 1/2	101 7/8
Porto Alegre (City of) 8s 1961	J D	106 1/2	106 7/8	106 1/2	106 1/2	2	104 1/2	109
Extl guar sink fd 7½s 1966	J J	102 1/2	Sale	102	102 1/2	17	100 1/2	104 1/8
Queensland (State) extl s f 7s 1941	A O	111	112	110 1/2	111 7/8	7	110 1/2	115 7/8
25-year external 6s 1947	F A	104	Sale	103 3/4	104	8	103 3/4	108 1/2
Rio Grande do Sul extl s f 8s 1946	A O	106 1/8	Sale	106	106 1/8	30	105 1/4	108 1/4
Ext'l s f 6s temp 1968	J D	92 7/8	Sale	92 1/4	93 1/2	184	92 1/4	94 1/2
Extl s f 7s of 1926 1966	M N	98 7/8	Sale	98	98 7/8	64	97 1/2	100 1/2
Rio de Janeiro 25-yr s f 8s 1946	A O	107 1/2	Sale	105 3/4	107 1/2	14	105 3/8	110 1/4
Extl s f 6½s 1953	F A	95 7/8	Sale	95 1/2	96 1/4	94	93 1/2	97 1/4
Rome (City) extl 6½s 1952	A O	92	Sale	92	92 1/2	114	91 1/4	96 1/2
Rotterdam (City) extl 6s 1964	M N	102 3/4	103 1/4	102 1/2	103 1/2	14	102 1/4	106
Saarbruecken (City) 6s 1953	J J	89	Sale	89	89 1/8	4	89	98
Sao Paulo (City) s f 8s Mar 1952	M N	115 1/4	115 1/2	115 1/2	115 1/2	5	112 1/4	120
Extl s f 6½s of 1927 1957	M N	99	99 3/8	99	99 3/8	15	96 1/2	100 1/4
San Paulo (State) extl s f 8s 1936	J J	106	Sale	106	106 5/8	13	105	108 5/8
External sec s f 8s 1950	J J	107 1/4	Sale	107 1/4	107 3/4	15	106	109 3/4
External s f 7s Water L'n 1956	M S	101	Sale	100 1/2	101	31	100	104 1/4
Extl s f 6s $ int rcts 1968	J J	93 1/2	Sale	93 1/2	94 1/8	63	93 1/2	95
Santa Fe (Prov. Arg. Rep.) 7s 1942	M S	97 3/4	Sale	97 3/4	98 5/8	38	94 3/8	100 1/8
Saxon State Mtg Inst 7s 1945	J D	99 1/4	99 1/2	98 1/2	99 1/2	7	98	99 1/2
S F g 6½s Dec 1946	J D	94 1/2	96	94	95 1/4	5	94	96 1/2
Seine, Dept of (France) extl 7s '42	J J	105 1/2	Sale	104 3/4	105 1/2	90	103 1/4	106 3/4
Serbs, Croats & Slovenes 8s '62	M N	97 1/2	98	97 1/2	98	25	96 1/2	101 1/2
Extl sec 7s ser B 1962	M N	----	----	84	85	87	84	85
Soissons (City of) extl 6s 1936	M N	98 5/8	99	98 1/8	98 1/2	26	98	102
Styria (Prov) extl 7s 1946	F A	92 1/2	Sale	92 1/2	92 3/4	14	92	97
Sweden 20-year 6s 1939	J D	102 1/4	102 3/4	102 1/2	102 3/4	11	102	105
External loan 5½s 1954	M N	104 1/4	Sale	103 3/4	104 1/4	20	102 1/2	105 1/2
Swiss Confed'n 20-yr s f 8s 1940	J J	110	Sale	109 1/2	110 1/4	23	109 1/2	113 3/4
Switzerland Govt ext 5½s 1946	A O	104 3/8	Sale	103 3/4	104 3/8	9	101 7/8	105 1/2
Tokyo City 5s loan of 1912 1952	M S	78	Sale	78	79 1/2	17	76 1/8	84
Extl s f 5½s guar 1961	A O	90	Sale	90	90 1/2	48	87 1/2	95
Tolima (Dept of) extl 7s 1947	M N	92 3/4	93	92 3/4	93 3/4	7	92 3/4	97 3/4
Trondhjem (City) 1st 5½s 1957	M N	95 3/4	97 7/8	95 7/8	95 7/8	4	94 3/4	99 1/2
Upper Austria (Prov) 7s 1945	J D	98 1/4	Sale	98 1/8	98 1/2	6	96 3/4	99 1/4
External s f 6½s June 15 1957	J D	88 1/2	89	88 1/2	88 1/2	3	86	90 1/2
Uruguay (Republic) extl 8s 1946	F A	108	Sale	108	109	19	107 1/4	110 1/2
External s f 6s 1960	M N	98 1/2	Sale	97 3/4	98 1/2	68	96 1/4	100
Venetian Prov Mtg Bank 7s 1952	A O	93	Sale	92 1/4	93 1/2	24	90	93 1/2
Vienna (City of) extl s f 6s 1952	M N	87 1/8	Sale	87 1/8	87 3/4	71	87	89
Yokohama (City) extl 6s 1961	J D	95 3/4	Sale	95 1/2	96	33	94	100

c On the basis of $5 to the £ sterling. *d* Cash sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 23.	Interest Period	Price Friday, Nov. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	103⅝	----	103½	Nov'28	----	103½	108¾
1st cons 4s ser B----1943	J D	94⅛	----	94	94	5	92½	96
Alb & Susq 1st guar 3½s----1946	A O	85¾	88	87	Nov'28	----	84	91½
Alleg & West 1st g gu 4s----1998	A O	----	88	89½	Nov'28	----	89	95⅜
Alleg Val gen guar g 4s----1942	M S	93½	94½	93⅝	Nov'28	----	92¾	99
Ann Arbor 1st g 4s----July 1995	Q J	77	80	79⅛	80	6	75⅛	84½
Atch Top & S Fe—Gen g 4s-1995	A O	93½	Sale	93⅛	93¾	92	91½	99
Registered	A O	----	----	91½	Oct'28	----	90	96½
Adjustment gold 4s--July 1995	Nov	88½	90	88	88	3	87½	96⅝
Registered	Nov	----	----	91¾	Jan'28	----	91	91¾
Stamped----July 1995	M N	88	88	88	89	9	87¾	94
Registered	M N	----	----	89	Oct'28	----	84¼	89
Conv gold 4s of 1909----1955	J D	91⅛	----	97⅛	97⅛	1	88	94
Conv 4s of 1905----1955	J D	91	Sale	91	91	2	88⅞	94
Conv g 4s issue of 1910---1960	J D	90	91	91	91	2	88½	90
Rocky Mtn Div 1st 4s----1965	J J	91½	91¼	91¾	91¾	5	90¼	94¼
Trans-Con Short L 1st 4s-1958	J J	91¼	Sale	91¼	91¼	5	86¼	96
Cal-Ariz 1st & ref 4½s A---1962	M S	99	99⅜	99	99½	82	92	104¾
Atl Knoxv & Nor 1st g 5s---1946	J D	103⅛	106½	105	Sept'28	----	105	107⅝
Atl & Charl A L 1st 4½s A---1944	J J	99	100	99	Nov'28	----	96⅞	100¾
1st 30-year 5s series B----1944	J J	103⅝	104½	103⅝	103¾	12	102	107¼
Atlantic City 1st cons 4s----1951	J J	87	92½	87⅛	Oct'28	----	87⅛	94
Atl Coast Line 1st cons 4s July '52	M S	92¾	93	93	94	30	91	98¾
Registered	M S	----	----	93	Aug'28	----	93	97⅜
General unified 4½s----1964	J D	98	99	97⅞	98⅝	21	96	104
L & N coll gold 4s----Oct 1952	M N	91⅝	Sale	91½	92⅜	45	88¼	95¾
Atl & Dav 1st g 4s----1948	J J	75	76⅞	75¼	76	6	74¼	85
2d 4s----1948	J J	69¼	70⅞	71¼	Nov'28	----	65¼	76½
Atl & Yad 1st guar 4s----1949	A O	89¾	87⅞	85¾	87⅜	11	83⅛	92¾
Austin & N W 1st gu g 5s---1941	J J	102⅞	Sale	102⅞	102⅞	10	97	102⅞
Balt & Ohio 1st g 4s----July 1948	A O	93⅛	94¼	93¼	93⅞	66	91	98
Registered----July 1948	Q J	98⅝	98¾	92¼	Nov'28	----	89⅛	96¾
20-year conv 4½s----1933	M S	98⅝	Sale	98½	99	156	96½	101
Registered	M S	----	----	98	June'28	----	98	100⅛
Refund & gen 5s series A--1995	J D	102¼	Sale	102	102⅞	64	100	105
Registered	J D	----	----	101	Sept'28	----	101	101
1st gold 5s----July 1948	A O	104⅞	Sale	104⅝	105¼	18	103	110
Ref & gen 6s series C----1995	J D	109½	Sale	109⅛	109¾	49	106½	112
P L E & W Va Sys ref 4s--1941	M N	94⅛	Sale	94	94¼	4	91	97½
Southw Div 1st 5s----1950	J J	103½	Sale	103¼	104	22	101⅛	107⅛
Tol & Cin Div 1st ref 4s A-1959	J J	84¾	85½	85⅛	85⅛	5	82½	91⅛
Ref & gen 5s series D----2000	M S	103⅜	Sale	103	103⅝	57	100	105¼
Bangor & Aroostook 1st 5s--1943	J J	102	Sale	102	102	3	100	104⅝
Con ref 4s----1951	J J	85½	86	85½	86	6	83⅝	93¾
Battle Crk & Stur 1st gu 3s--1989	J D	63	----	68½	Feb'28	----	68½	72
Beech Creek 1st gu g 4s----1936	J J	96	----	95	Sept'28	----	95	98
Registered	J J	----	----	95	Aug'28	----	94	97
2d guar g 5s----1936	J J	----	----	97	Jan'28	----	97	97
Beech Crk Ext 1st g 3½s----1951	A O	78⅝	----	82	Aug'28	----	82	82⅛
Belvidere Del cons gu 3½s-1943	J J	86	----	----	----	----	----	----
Big Sandy 1st 4s guar----1944	J D	91⅛	94½	93¼	Nov'28	----	91½	95
Bolivia Ry 1st 5s----1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C--1967	M S	98¾	Sale	98¾	99½	80	98¾	99½
Boston & N Y Air Line 1st 4s 1955	F A	80	82	81¾	Nov'28	----	79⅞	88
Bruns & West 1st gu g 4s----1938	J J	93½	96	94½	Oct'28	----	94½	97⅞
Buff Roch & Pitts gen g 5s--1937	M S	101¼	----	101	Nov'28	----	100	106⅝
Consol 4½s----1957	M N	94	95½	94	95½	33	90½	98¼
Bur C R & Nor 1st & coll 5s 1934	A O	100	101	100¼	100¼	1	100⅛	103½
Canada Sou cons gu 5s A----1962	A O	106⅞	107⅛	107	107	1	105	110⅞
Canadian Nat 4½s--Sept 15 1954	M S	97⅞	Sale	97¾	98¼	24	96⅞	102¼
5-year gold 4½s--Feb 15 1930	F A	99½	Sale	99⅜	99⅞	39	97⅞	101
30-year gold 4½s----1957	J J	97⅝	98½	97¾	98½	16	96⅞	102⅛
Canadian North deb s f 7s--1940	J D	111⅝	111⅞	111⅛	112⅛	20	110¼	117
25-year s f deb 6½s----1946	J J	117¼	118	117⅛	118	22	115⅛	123
10-yr gold 4½s----Feb 15 1935	F A	97⅝	Sale	97½	97⅞	33	96⅞	103¼
Canadian Pac Ry 4% deb stock--	J J	88	Sale	87¾	88⅜	118	85⅝	92
Coll tr 4½s----1946	M S	99	Sale	98⅜	99	65	96	101¼
Carb & Shaw 1st gold 4s----1932	M S	95⅛	Sale	95⅛	95⅛	5	95⅛	98¼
Caro Cent 1st cons g 4s----1949	J J	80⅜	82	80⅜	Nov'28	----	80	90⅝
Caro Clinch & O 1st 30-yr 5s 1938	J D	100½	101	102½	102⅝	16	100	105½
1st & con g 6s ser A--Dec 15 '52	J D	108	109	108⅛	108¼	6	107	109¾
Cart & Ad 1st gu g 4s----1981	J D	89¼	90⅞	90⅞	Oct'28	----	90⅞	95
Cent Branch U P 1st g 4s----1948	J D	82	85	82	Nov'28	----	79	90
Central of Ga 1st g 5s--Nov 1945	F A	105	----	106	Nov'28	----	105	108⅛
Consol gold 5s----1945	M N	102⅞	Sale	102⅞	103⅝	16	100	107¼
Registered	M N	----	----	100¾	Aug'28	----	100¾	104¼
10-year secured 6s--June 1929	J D	100	Sale	100	100⅛	7	99¾	102¼
Ref & gen 5½s series B----1959	A O	105¾	Sale	105¾	105¾	1	105	108⅝
Ref & gen 5s series C----1959	A O	----	----	103¼	Nov'28	----	102½	105
Chatt Div pur money g 4s-1951	J D	88½	95¼	93½	June'28	----	93½	95½
Mac & Nor Div 1st g 5s----1946	J J	103⅛	106	102	Oct'28	----	102	109
Mid Ga & Atl div pur m 5s 1947	J J	101	105	103⅛	Apr'28	----	103⅛	103⅛
Mobile Div 1st g 5s----1946	J J	105	----	105	Nov'28	----	103	106⅞
Cent New Eng 1st gu 4s----1961	J J	85	85½	85	Nov'28	----	83½	88⅝
Central Ohio reorg 1st 4½s--1930	M S	98¼	100¼	99⅛	Sept'28	----	98	100¾
Cent RR & Bkg of Ga coll 5s 1937	M N	100	101	100¼	Nov'28	----	99¾	102½
Central of N J gen gold 5s---1987	J J	112¾	Sale	112¾	112¾	1	108¼	119½
Registered----1987	Q J	110½	112	112	Nov'28	----	107¼	118⅛
General 4s----1987	J J	93¾	97¼	94¾	Nov'28	----	93⅞	99
Cent Pac 1st ref gu g 4s----1949	F A	92½	93	92½	93	17	89¾	96½
Registered	F A	----	----	88	Sept'28	----	88	94
Mtge guar gold 3½s--Aug 1929	J D	99	99¼	99	Nov'28	----	99	99¼
Through Short L 1st gu 4s 1954	A O	91¾	94⅜	91¾	Nov'28	----	91⅛	95¼
Guaranteed g 5s----1960	F A	103⅞	Sale	103½	104	45	100½	105½
Charleston & Savn'h 1st 7s--1936	J J	113⅛	----	119⅜	Aug'28	----	----	----
Ches & Ohio fund & impt 5s-1929	J J	99⅝	99⅞	99⅝	99⅞	12	99	101⅜
1st consol gold 5s----1939	M N	103½	Sale	103½	103¾	4	102½	107¾
Registered----1939	M N	----	----	103	July'28	----	103	106
General gold 4½s----1992	M S	100	100½	99⅞	100⅛	24	97⅜	105
Registered	M S	----	----	96¾	July'28	----	96¾	102¼
20-year conv 4½s----1930	F A	100	Sale	99⅝	100	48	98⅛	101⅛
Craig Valley 1st 5s--May 1 '40	J J	100	----	99¾	Nov'28	----	99¾	102⅝
Potts Creek Branch 1st 4s-1946	J J	89¼	91	90¾	Sept'28	----	90	93½
R & A Div 1st con g 4s----1989	J J	----	92⅞	91½	Nov'28	----	87½	95¾
2d consol gold 4s----1989	J J	----	----	92⅝	July'28	----	91½	92¾
Warm Springs V 1st g 5s--1941	M S	100	----	100	Sept'28	----	100	102½
Chesap Corp conv 5s May 15 1947	M N	99	Sale	99	99½	257	96¼	100⅜
Chic & Alton RR ref g 3s---1949	A O	70½	71	71	71⅛	80	64¼	74
Ctf dep stpd Oct 1928 int----		70½	Sale	70½	70½	4	69	73½
Railway first lien 3½s---1950	J J	64½	----	66½	66½	13	58⅞	72¾
Certificates of deposit----		64½	70	66	Nov'28	----	59	71½
Chic Burl & Q—Ill Div 3½s-1949	J J	87⅝	88¼	87¾	88¼	15	85⅛	91⅛
Registered	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s----1949	J J	93¼	94	94	Nov'28	----	92⅜	98¾
General 4s----1958	M S	93¾	Sale	93¾	94¾	16	88	98¾
Registered	M S	----	----	93¼	Sept'28	----	93¼	93⅜
1st & ref 4½s ser B----1977	F A	99⅞	Sale	99¼	99⅞	34	96¾	102⅞
1st & ref 5s series A----1971	F A	106¾	Sale	106½	107	8	104⅛	110¼
Chicago & East Ill 1st 6s----1934	A O	105⅝	----	106½	Nov'28	----	103⅛	107⅛
C & E Ill Ry (*new co*) gen 5s 1951	M N	86½	Sale	85½	87¼	51	83¼	93
Chic & Erie 1st gold 5s----1982	M N	106¾	110⅞	106¾	106¾	1	103⅛	112¼
Chicago Great West 1st 4s-1959	M S	68½	Sale	68½	69¾	74	66	72½
Chic Ind & Louisv—Ref 6s--1947	J J	114⅛	117¼	114	Oct'28	----	114	118¼
Refunding gold 5s----1947	J J	102½	104½	103	Nov'28	----	102	106
Refunding 4s Series C----1947	J J	92	93	93	93	1	88¼	92
1st & gen 5s ser A----1966	M N	101	102	101	101	2	100	107¼
1st & gen 6s ser B--May 1966	J J	----	108⅝	109	109	10	108¾	111½
Chic Ind & Sou 50-year 4s--1956	J J	92¼	----	92¼	Oct'28	----	90	96½
Chic L S & East 1st 4½s----1969	J D	99⅞	----	99⅛	Oct'28	----	99	102½
Ch M & St P gen g 4s A May 1989	J J	88	Sale	88	89	36	85½	93½
Registered	Q J	----	----	82⅝	Nov'28	----	82⅝	91⅜
Gen g 3½s ser B----May 1989	J J	76⅞	78	76⅝	Oct'28	----	76½	81¾
Gen 4½s series C----May 1989	J J	98½	Sale	98¾	98¾	23	95	104¼
Registered	----	98⅜	98½	100	May'28	----	100	100½

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 23.	Interest Period	Price Friday, Nov. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Milw & St P (*Concluded*)—								
Gen 4½s series E----May 1989	J J	98¼	Sale	98¼	98¾	80	92⅞	98¾
Debentures 4s----1925	J D	----	----	71⅞	Feb'28	----	71	73¾
Chic Milw St P & Pac 5s----1975	F A	95¾	Sale	95⅝	96	414	92¼	98½
Conv adj 5s----Jan 1 2000	A O	77⅜	Sale	77	77½	1285	61⅞	79¾
Chic & N'west gen g 3½s---1987	M N	80⅞	Sale	80	80⅞	9	75½	86
Registered	Q F	----	----	77½	Oct'28	----	74¾	84⅝
General 4s----1987	M N	92	92¾	91⅞	92	9	89	98
Registered	Q F	----	----	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M N	89¾	92	92	92⅛	11	89	96¾
Gen 4¾s stpd Fed inc tax-1987	M N	----	----	106½	Oct'28	----	102	113
Gen 5s stpd Fed inc tax---1987	M N	110½	111	110½	110¾	5	104¾	117
Registered	M N	----	----	113	Mar'28	----	113	113
Sinking fund 6s----1879-1929	A O	100½	----	100½	Nov'28	----	100	102⅝
Registered	A O	99⅝	99⅞	100¼	Oct'28	----	100¼	101¼
Sinking fund 5s----1879-1929	A O	101½	----	99½	Nov'28	----	99	101⅜
Registered	A O	----	----	100	May'28	----	100	100⅛
Sinking fund deb 5s----1933	M N	102½	102⅞	99¼	101½	6	99¼	103⅛
Registered	M N	----	----	100½	Oct'28	----	100½	102⅛
10-year secured g 7s----1930	J D	103	Sale	102¼	103	13	102⅛	106½
15-year secured g 6½s----1936	M S	110⅝	114	110⅝	111	14	108½	114¼
1st ref g 5s----May 2037	J D	107¼	108¼	107⅝	Nov'28	----	104⅜	114
1st & ref 4½s----May 2037	J D	98⅞	Sale	98⅞	99⅛	22	95⅝	104½
Chic R I & P Railway gen 4s 1988	J J	90¼	Sale	90	90¼	18	86½	96
Registered	J J	----	----	88	Oct'28	----	88	92⅛
Refunding gold 4s----1934	A O	95⅞	Sale	95¼	96	120	93¼	96¾
Registered	A O	----	----	93	Sept'28	----	93	95¼
Secured 4½s series A----1952	M S	94¾	95	94¾	95¼	50	91	97¾
Ch St L & N O Mem Div 4s-1951	J D	86⅝	89	87¾	Nov'28	----	87¾	92¾
Gold 5s----June 15 1951	J D	105½	----	106	Oct'28	----	105⅝	108½
Registered	J D	----	----	107	Apr'28	----	105⅛	107
Gold 3½s----June 15 1951	J D	83¾	----	84½	Jan'28	----	----	----
Ch St L & P 1st cons g 5s----1932	A O	110¼	----	100	100	3	99¾	103⅜
Registered	A O	----	----	101⅝	June'28	----	101⅝	101⅝
Chic St P M & O cons 6s----1930	J D	100½	101½	101½	101½	2	98	103⅜
Cons 6s reduced to 3½s---1930	J D	96½	Sale	96½	96½	2	96½	98
Debenture 5s----1930	M S	99½	----	99	Nov'28	----	97½	100⅛
Stamped	M S	99⅛	100½	99	99	4	98½	100
Chic T H & So East 1st 5s--1960	J D	99¾	100½	99½	99½	1	96⅜	103⅝
Inc gu 5s----Dec 1 1960	M S	93½	Sale	93½	94¾	23	91⅛	98⅞
Chic Un Sta'n 1st gu 4½s A-1963	J J	101¼	Sale	100½	101¼	73	97⅜	103½
1st 5s series B----1963	J J	104¼	105	104¼	104¼	1	103	107
Guaranteed g 5s----1944	J D	102	104	103	Nov'28	----	101¾	105
1st guar 6½s series C----1963	J J	115¾	116⅛	115¾	116¼	9	114	119¼
Chic & West Ind gen 6s Dec 1932	Q M	88¼	88½	102½	Sept'28	----	101⅞	105⅝
Consol 50-year 4s----1952	J J	104¾	105	88¼	89	12	84¾	93½
1st ref 5½s ser A----1962	M S	104¾	Sale	104¾	105	17	102⅝	105⅞
Choc Okla & Gulf cons 5s---1952	M N	104⅝	----	104⅝	104⅝	1	104⅝	107⅝
Cin H & D 2d gold 4½s----1937	J J	96	97½	95½	Nov'28	----	95½	100
C I St L & C 1st g 4s Aug 2 1936	Q F	95⅝	----	96½	Nov'28	----	96⅛	98⅝
Registered----Aug 2 1936	Q F	----	----	97¼	Oct'28	----	97¼	97¼
Cin Leb & Nor 1st con gu 4s 1942	M N	90	92½	90⅛	90⅛	1	87	93¾
Clearfield & Mah 1st gu 5s--1943	J J	99½	----	100	July'28	----	100	100
Cleve Cin Ch & St L gen 4s--1993	J D	91⅜	Sale	91⅜	91½	8	88⅜	97½
20-year deb 4½s----1931	J J	99½	Sale	99½	99⅝	12	97⅜	100¾
General 5s Series B----1993	J D	112⅛	----	112	Aug'28	----	108¾	116
Ref & impt 6s series A----1929	J J	100⅜	101	100¼	100¾	49	100	103
Ref & impt 6s ser C----1941	J J	105⅛	105¾	105¾	105¾	1	103¼	108⅝
Ref & impt 5s ser D----1963	J J	104¼	Sale	103⅝	104¼	65	98½	105½
Cairo Div 1st gold 4s----1939	J J	95	Sale	95	95	6	95	96¾
Cin W & M Div 1st g 4s--1991	J J	91	----	91	Nov'28	----	85⅛	93½
St L Div 1st coll tr g g 4s--1990	M N	91	Sale	91	91	2	86⅛	94⅝
Spr & Col Div 1st g 4s----1940	M S	94	98⅛	96¾	Mar'28	----	96	97½
W W Val Div 1st g 4s----1940	J J	91⅝	----	90	Oct'28	----	90	96½
Ref & impt 4½s ser E----1977	J J	99	Sale	99	99½	27	96½	100⅝
C C C & I gen cons g 6s----1934	J J	104	105⅜	106	Sept'28	----	106	108½
Clev Lor & W con 1st g 5s---1933	A O	100⅜	104	100¼	100¼	1	100⅛	104¾
Cleve & Mahon Val g 5s----1938	J J	100	----	100	Oct'28	----	100	101⅛
Cl & Mar 1st gu g 4½s----1935	M N	96¾	----	97¼	97¼	5	97¼	98½
Cleve & P gen gu 4½s ser B-1942	A O	99⅛	----	101¾	Mar'28	----	101¾	101¾
Series A 4½s----1942	J J	100	----	100	100	2	99⅛	100
Series C 3½s----1948	M N	90½	----	91	Oct'28	----	90¼	91
Series D 3½s----1950	F A	89¾	----	89⅝	Apr'28	----	89⅝	89⅝
Cleve Shor Line 1st gu 4½s-1961	A O	100	101	100½	100½	5	99	106½
Cleve Union Term 1st 5½s--1972	A O	109	110	109½	109½	1	103¼	110½
Registered	A O	----	----	107	Oct'28	----	107	107
1st s f 5s ser B----1973	A O	105	105½	104¾	105	17	100⅝	107¾
1st s f guar 4½s ser C----1977	A O	100⅛	----	100¼	Nov'28	----	99	100⅞
Coal River Ry 1st gu 4s----1945	J D	91½	----	92	Nov'28	----	91	93½
Colorado & South 1st g 4s---1929	F A	99½	Sale	99½	99½	31	98½	100⅛
Refunding & exten 4½s---1935	M N	97⅜	98⅜	97¼	97⅜	2	95⅛	100
Col & H V 1st ext g 4s----1948	A O	91⅜	Sale	91⅜	91⅜	1	91⅜	96⅞
Col & Tol 1st ext 4s----1955	F A	92½	Sale	92½	92½	3	91	95¾
Conn & Passum Riv 1st 4s--1943	A O	88	----	90	May'28	----	90	90
Consol Ry deb 4s----1930	F A	95¾	----	95¾	95¾	1	95⅛	96½
Non-conv 4s----1954	J J	76¾	79½	76¾	76¾	1	72⅛	82⅛
Non-conv deb 4s----J&J 1955	J J	76¼	Sale	76¼	76¼	2	72	86½
Non-conv deb 4s----A&O 1955	A O	76	----	76	Nov'28	----	76	81½
Non-conv debenture 4s---1956	J J	76	83¾	76¼	76¼	3	73	85½
Cuba Nor Ry 1st 5½s----1942	J D	95	Sale	94¼	95	17	94	98¼
Cuba RR 1st 50-year 5s g---1952	J J	97⅜	Sale	96⅝	97½	34	96⅛	100⅛
1st ref 7½s ser A----1936	J D	106	Sale	106	107⅛	14	105½	110
1st lien & ref 6s ser B----1936	J D	98½	99	97½	Oct'28	----	96½	101¼
Day & Mich 1st cons 4½s--1931	J J	----	----	98⅝	98⅝	3	97⅛	100½
Del & Hudson 1st & ref 4s---1943	M N	93½	95	94½	95	20	90¼	96¾
30-year conv 5s----1935	A O	101	101½	101	101	2	100	103¾
15-year 5½s----1937	M N	105	Sale	104½	105	10	103	107
10-year secured 7s----1930	J D	103	103½	103	103	1	102¼	107
D RR & Bidge 1st gu g 4s---1936	F A	94¼	----	96¼	Aug'28	----	96¼	96¼
Den & R G 1st cons g 4s----1936	J J	92	Sale	91⅞	92¼	61	87¼	94
Consol gold 4½s----1936	J J	93½	96	93	93	1	92¾	98¼
Den & R G West gen 5s-Aug 1955	M N	96	Sale	95½	96¾	199	87	97
Ref & impt 5s ser B Apr 1978	M N	94½	Sale	94½	94¾	54	91¼	95
Des M & Ft D 1st gu 4s----1935	J J	27⅛	50	28	Oct'28	----	27¼	35
Temporary ctfs of deposit----	----	26½	29⅞	27	27	19	26	32½
Des Plaines Val 1st gen 4½s-1947	M S	97	----	102¼	Feb'28	----	102¼	102¼
Det & Mac 1st lien g 4s----1995	J D	76	----	76	Nov'28	----	75	82
Gold 4s----1995	J D	----	76	75¼	July'28	----	70	80
Detroit River Tunnel 4½s--1961	M N	99⅞	100½	99⅞	100⅛	8	97	103
Dul Missabe & Nor gen 5s--1941	J J	103⅝	----	103½	Aug'28	----	103½	103½
Dul & Iron Range 1st 5s----1937	A O	100¾	102	101½	Nov'28	----	99¼	103½
Registered	A O	----	----	100½	May'28	----	100⅛	102⅞
Dul Sou Shore & Atl g 5s----1937	J J	84	86	87	Nov'28	----	81⅛	90
East Ry Minn Nor Div 1st 4s '48	A O	91½	----	95⅞	July'28	----	95	96
East T Va & Ga Div g 5s----1930	J J	99⅞	Sale	99⅞	99⅞	1	99	104¼
Cons 1st gold 5s----1956	M N	108	112	105¾	Nov'28	----	103¼	110½
Elgin Joliet & East 1st g 5s--1941	M N	102	103½	102⅛	102⅛	1	99½	106⅛
El Paso & S W 1st 5s----1965	A O	----	110	104⅜	Nov'28	----	104⅜	109¾
Erie 1st consol gold 7s ext--1930	M S	102⅞	103¼	102¾	103	17	102½	106½
1st cons g 4s prior----1996	J J	86	Sale	86	86⅞	30	83¼	91
Registered----1996	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s----1996	J J	82	Sale	81¾	83	75	77½	86¾
Registered----1996	J J	----	----	77⅜	Nov'28	----	76	87¼
Penn coll trust gold 4s----1951	F A	100½	105	100⅜	100⅜	25	100⅛	104
50-year conv 4s series A---1953	A O	86	86⅞	86	86¾	4	80⅜	89½
Series B----1953	A O	85¼	86¼	85¼	86	16	80⅛	89½
Gen conv 4s series D----1953	A O	84½	85⅛	85¾	85¾	8	82½	88½
Ref & impt 5s----1967	M N	97⅜	Sale	96⅞	97½	175	93	99¾
Erie & Jersey 1st s f 6s----1955	J J	111	113½	111	111	1	110⅜	116
Genessee River 1st s f 5s--1957	J J	111	112½	111	Nov'28	----	110	115
Erie & Pitts gu g 3½s ser B-1940	J J	88⅛	----	102	Feb'28	----	102	102
Series C 3½s----1940	J J	88⅛	90½	91	June'28	----	90¾	94
Est RR extl s f 7s----1954	M N	103¼	Sale	103¼	103½	28	100¾	104

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 23.	Interest Period	Price Friday, Nov. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fla Cent & Penn 1st ext g 5s..1930	J J	99	----	99	Oct'28	----	99	102½
1st consol gold 5s....1943	J J	99¾	----	99¾	100⅛	6	98	103¾
Florida East Coast 1st 4½s..1959	J D	96	98½	96	Nov'28	----	96	101½
1st & ref 5s series A....1974	M S	82⅜	Sale	82	84¼	83	82	91⅝
Fonda Johns & Glov 1st 4½s 1952	M N	39	Sale	39	39½	18	39	52
Fort St U D Co 1st g 4½s..1941	J J	----	----	99¾	Apr'28	----	98½	99¾
Ft W & Den C 1st g 5½s..1961	J D	105⅝	----	105⅝	Nov'28	----	104½	108¾
Frem Elk & Mo Val 1st 6s..1933	A O	103¾	----	104	Nov'28	----	103⅝	107½
G H & S A M & P 1st 5s..1931	M N	----	100⅛	100¾	Oct'28	----	99¼	102⅛
2d extens 5s guar....1931	J J	98½	----	99¾	Nov'28	----	99	101½
Galv Hous & Hend 1st 5s..1933	A O	99¾	100⅛	98	Nov'28	----	97	100⅝
Ga & Ala Ry 1st cons 5s Oct 1945	J J	98	98½	99	99	2	86	101⅜
Ga Caro & Nor 1st gu g 5s..1929	J J	100¾	Sale	99	100¾	23	96⅞	100¾
Georgia Midland 1st 3s...1946	A O	75⅝	78¼	75⅝	Nov'28	----	74⅛	79
Gr R & I ext 1st gu g 4½s..1941	J J	96½	97½	96¾	Nov'28	----	95¾	101
Grand Trunk of Can deb 6s..1940	A O	112	113	111⅞	112	9	111	117
15-years s f 6s....1936	M S	106⅝	Sale	106⅝	106⅞	20	105	109⅝
Grays Point Term 1st 5s...1947	J D	98	----	98	Oct'28	----	98	99⅞
Great Nor gen 7s series A...1936	J J	113¼	Sale	112½	113¼	83	111	116
Registered	J J	----	----	114½	Apr'28	----	114½	114½
1st & ref 4½s series A...1961	J J	97½	98½	98	98	2	95⅝	102½
General 5½s series B...1952	J J	110¼	Sale	110	110½	20	105⅛	115¼
General 5s series C....1973	J J	106¼	106¾	106¼	106½	13	103	109
General 4½s series D...1976	J J	99	Sale	98⅝	99¼	26	96½	101¼
General 4½s series E...1977	J J	98¾	99	98⅝	99¼	26	95⅞	101⅝
Green Bay & West deb ctfs A....	Feb	84	----	85	Oct'28	----	85	86⅝
Debentures ctfs B....	Feb	28⅛	28½	28¼	28½	57	22¼	30
Greenbrier Ry 1st gu 4s....1940	M N	93⅜	----	95⅞	Mar'28	----	95⅜	95⅞
Gulf Mob & Nor 1st 5½s..1950	A O	104¾	Sale	104¾	105	18	100⅜	107½
1st M 5s series C....1950	A O	101½	102	102	102	2	99	104
Gulf & S I 1st ref & ter g 5s.b1952	J J	108⅝	----	108⅝	108⅝	5	107½	108⅝
Hocking Val 1st cons g 4½s.1999	J J	101	102⅜	101	102¼	13	97¾	107½
Registered....1999	J J	----	----	102½	May'28	----	102½	104½
Housatonic Ry cons g 5s...1937	M N	98⅛	----	98¼	Oct'28	----	97½	101⅝
H & T C 1st g 5s int guar...1937	J J	102¼	----	102¼	Oct'28	----	98¾	104⅛
Waco & N W div 1st 6s...1930	M N	98½	102	102	May'28	----	102	103½
Houston Belt & Term 1st 5s.1937	J J	100¼	----	102	Oct'28	----	98	102⅝
Houston E & W Tex 1st g 5s.1933	M N	100¼	102	100¼	100¼	2	100¼	100⅞
1st guar 5s red....1933	M N	97	97¾	100¼	Oct'28	----	99⅛	102⅛
Hud & Manhat 1st 5s ser A..1957	F A	97	Sale	97	98	44	97	103½
Adjustment income 5s Feb 1957	A O	87⅝	Sale	87½	88¾	75	86¼	95⅛
Illinois Central 1st gold 4s...1951	J J	94½	----	95	Nov'28	----	91¼	99¼
Registered	J J	----	----	95	May'28	----	95	95
1st gold 3½s....1951	J J	85⅛	----	87⅛	Oct'28	----	80¾	90½
Registered	J J	----	----	84	Nov'28	----	84	85¾
Extended 1st gold 3½s...1951	A O	84	87¼	86½	June'28	----	86½	88½
1st gold 3s sterling....1951	M S	----	----	74	Sept'28	----	74	76
Collateral trust gold 4s..1952	A O	91½	----	92	Nov'28	----	88¾	96¼
Registered	M N	----	----	87	Oct'28	----	87	87
1st refunding 4s....1955	M N	93⅞	Sale	92⅞	93⅞	13	90⅛	98½
Purchased lines 3½s....1952	J J	83¾	90½	87	87	10	82	90⅛
Registered	J J	----	----	81	Nov'28	----	81	85
Collateral trust gold 4s...1953	M N	89⅛	----	90	90	2	88⅛	94
Registered	M N	----	----	90¼	May'28	----	90¼	90¼
Refunding 5s....1955	M N	107½	Sale	107¼	107½	26	103	110⅞
15-year secured 6½s g....1936	J J	110	113⅞	110½	111	22	108½	114¼
40-year 4¾s....Aug 1 1966	F A	100½	Sale	100	100⅞	184	98	102¾
Cairo Bridge gold 4s....1950	J D	92	----	86⅛	July'28	----	86⅛	97½
Litchfield Div 1st gold 3s.1951	J J	76¾	----	78⅛	June'28	----	78⅛	82½
Louisv Div & Term g 3½s 1953	J J	84⅞	Sale	84⅞	84⅞	3	80	91
Omaha Div 1st gold 3s....1951	F A	77½	Sale	77½	77½	3	75⅜	80⅝
St Louis Div & Term g 3s.1951	J J	76½	82	76⅜	Oct'28	----	72	90
Gold 3½s....1951	J J	83¾	91	84⅞	84⅞	3	80¾	89⅜
Registered	J J	----	----	78¾	Nov'28	----	78¾	78¾
Springfield Div 1st g 3½s.1951	J J	84	----	88	Oct'27	----	----	----
Western Lines 1st g 4s...1951	F A	91	93	90	Oct'28	----	89⅛	94¼
Registered	F A	----	----	92	Apr'28	----	90	92
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	105	Sale	104¾	105	37	101⅝	108¼
1st & ref 4½s ser C....1963	J D	96½	98½	98	98½	8	96	101
Ind Bloom & West 1st ext 4s.1940	A O	91	----	91	91	1	91	92⅛
Ind Ill & Iowa 1st g 4s...1950	J J	93½	94½	94¾	Nov'28	----	91	97
Ind & Louisville 1st gu 4s...1956	J J	88½	89	89	Oct'28	----	88	92
Ind Union Ry gen 5s ser A..1965	J J	103	103¼	103	Oct'28	----	100	105
Gen & ref 5s series B...1965	J J	103	----	103	103	1	101½	104½
Int & Grt Nor 1st 6s ser A...1952	J J	105⅞	Sale	105½	105⅞	35	104	108½
Adjustment 6s ser A July 1952	----	92½	Sale	91⅞	92½	85	85	99¼
Stamped		----	----	77½	Feb'28	----	77½	77½
1st 5s series B....1956	J J	98	Sale	98	99	15	94½	101⅞
1st g 5s series C....1956	J J	97½	101	98	98	5	95⅞	102
Int Rys Cent Amer 1st 5s..1972	M N	83¼	Sale	83½	84⅜	43	81⅞	92½
1st coll tr 6% notes....1941	M N	94¾	95¼	94⅞	95	10	94¾	99⅞
1st lien & ref 6½s....1947	F A	96⅝	Sale	96½	97	19	91	100
Iowa Central 1st gold 5s...1938	J D	37	39⅜	39½	39½	11	38	52
Certificates of deposit......	----	39	40	40	Nov'28	----	37⅞	49
Refunding gold 4s........1951	M S	10⅜	11	10¾	10¾	11	10⅛	19
James Frank & Clear 1st 4s..1959	J D	90⅜	90¾	89¾	Oct'28	----	88½	96⅞
Ka A & G R 1st gu g 5s.....1938	J J	100	----	103	May'27	----	----	----
Kan & M 1st gu g 4s........1990	A O	86	90	87⅜	Oct'28	----	85⅛	96⅛
K C Ft S & M Ry ref g 4s...1936	A O	93¾	Sale	93¾	94	12	92⅛	97
K C & M R & B 1st gu 5s...1929	A O	97⅞	----	100	Oct'28	----	99½	103½
Kansas City Sou 1st gold 3s.1950	A O	76	Sale	75½	76	7	72⅝	79¾
Ref & impt 5s.......Apr 1950	J J	100	Sale	100	100½	8	97	103¼
Kansas City Term 1st 4s....1960	J J	91⅜	Sale	91	91⅞	36	88½	95¾
Kentucky Central gold 4s...1987	J J	91	Sale	91	91	1	91	96½
Kentucky & Ind Term 4½s.1961	J J	86½	93¾	90	Sept'28	----	90	96½
Stamped..............1961	J J	90¼	93½	92½	Oct'28	----	90⅛	96⅝
Plain.................1961	J J	97	----	97	Oct'28	----	97	98⅜
Lake Erie & West 1st g 5s...1937	J J	102⅛	----	100⅝	102⅛	12	99⅜	105¼
2d gold 5s...............1941	J J	100⅝	103½	100⅝	100⅝	5	99⅝	104⅞
Lake Shr & Mich S g 3½s..1997	J D	81	86½	82	Nov'28	----	79⅞	87½
Registered............1997	J D	----	----	81½	July'28	----	81½	86
25-year gold 4s..........1931	M N	98¼	Sale	98¼	98½	39	97	100
Registered...............	M N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term gu 5s.1954	F A	104¾	107½	104⅜	Oct'28	----	103	107½
Leh Val N Y 1st gu g 4½s..1940	J J	99⅜	----	99⅜	Nov'28	----	99⅜	102½
Lehigh Val (Pa) cons g 4s...2003	M N	88¾	Sale	88¾	89¾	13	86¾	93½
Registered...............	M N	----	----	89	June'28	----	89	91
General cons 4½s........2003	M N	98¼	98⅞	98¼	99¾	15	96¾	102⅝
Registered...............	M N	----	----	99	Nov'28	----	95	100½
Lehigh Val RR gen 5s series.2003	M N	107	----	106⅜	106⅜	3	104⅛	111¼
Leh V Term Ry 1st gu g 5s..1941	A O	103½	----	103½	Nov'28	----	100¼	107¼
Registered...............	A O	----	----	103⅞	Feb'28	----	103⅞	103⅞
Leb & N Y 1st guar gold 4s..1945	M S	----	----	90	Oct'28	----	87	92½
Lex & East 1st 50-yr 5s gu..1965	A O	108½	110	107½	Nov'10	----	105	115⅜
Little Miami gen 4s Ser A..1962	M N	92⅛	----	90	Nov'28	----	88	96½
Long Dock consol g 6s......1935	A O	103¼	108	104½	105	10	104½	109½
Long Isld 1st con gold 5sJuly 1931	Q J	100½	----	102⅝	Oct'28	----	100	103½
1st consol gold 4s....July 1931	Q J	96½	97½	96½	Nov'28	----	94½	99¾
General gold 4s...........1938	J D	92	93	93	Nov'28	----	92	96½
Gold 4s...................1932	J D	96	----	96	Nov'28	----	92	100½
Unified gold 4s...........1949	M S	87⅝	93⅝	88	Nov'28	----	87⅝	93⅝
Debenture gold 5s.........1934	J D	98⅛	99	100	Nov'28	----	97¾	100¼
30-year p m deb 5s........1937	M N	100	Sale	99¼	100¼	14	97	101½
Guar Sh B 1st con gu 5s Oct '32	M S	90	91½	90	90⅛	11	90	94¾
Nor Sh B 1st con gu 5s.Oct '32	Q J	99¾	----	99⅛	Nov'28	----	99	102
Lou & Jeff Bdge Co gd g 4s..1945	M S	89¼	94½	89⅝	Nov'28	----	87¼	94½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23.	Interest Period	Price Friday, Nov. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Louisville & Nashville 5s....1937	M N	102	Sale	102	102	1	100½	106
Unified gold 4s..........1940	J J	95¼	96¼	95¼	96	23	93¾	99¼
Collateral trust gold 5s...1931	M N	100¼	----	100¼	100¼	2	100	102⅝
10-year sec 7s...May 15 1930	M N	101⅞	102¼	101¾	102¼	9	101¾	105½
1st refund 5½s seriesA..2003	A O	106¼	107½	107½	107½	5	104⅜	110½
1st & ref 5s series B......2003	A O	104	104⅞	105	Nov'28	----	100⅞	109
1st & ref 4½s series C....2003	A O	----	100	99½	100⅜	2	97⅜	104¾
N O & M 1st gold 6s.......1930	J J	101	----	101⅞	101⅞	1	100	103⅜
2d gold 6s...............1930	J J	100¼	----	100	Oct'28	----	100	102¼
Paducah & Mem Div 4s..1946	F A	92½	----	93¼	Oct'28	----	92⅝	96½
St Louis Div 2d gold 3s..1980	M S	66½	70	66½	Nov'28	----	66½	71
Mob & Montg 1st g 4½s..1945	M S	100½	----	100	Sept'28	----	100	102⅞
South Ry joint Monon 4s .1952	J J	88⅝	Sale	88⅝	88¾	15	86⅞	94¼
Atl Knoxv & Cin Div 4s..1955	M N	93¼	93¾	93⅝	Nov'28	----	90½	98½
Louisv Cin & Lex Div g 4½s'31	M N	98⅜	99	98½	Nov'28	----	98	100¾
Mahon Coal RR 1st 5s.....1934	J J	100	----	99½	Sept'28	----	99¼	103½
Manila RR (South Lines) 4s.1939	M N	74	74½	74	74½	21	69⅞	79¾
1st ext 4s...............1959	M N	75	80	75	75	1	75	82¾
Manitoba S W Coloniza'n 5s 1934	J D	99	----	99¾	99¾	1	99¼	101½
Man G B & N W 1st 3½s...1941	J J	88	89	88	July'28	----	88	88
Mich Cent Det & Bay City 5s.'31	M S	100	----	99¾	Nov'28	----	99⅛	102⅛
Registered..............	Q M	99½	101	100¾	Apr'28	----	100¾	101⅞
Mich Air Line 4s.........1940	J J	93¼	96	95½	95½	1	91½	97⅝
Registered..............	J J	----	----	91½	Nov'28	----	92⅛	92⅛
1st gold 3½s..............1952	M N	86	----	92⅛	July'28	----	77½	89¾
20-year debenture 4s.....1929	A O	99½	99⅝	99½	99½	11	98½	100
Registered..............	A O	----	----	99	Oct'28	----	99	99
Mid of N J 1st ext 5s.......1940	A O	94¼	95	96	Nov'28	----	92½	99¾
Milw L S & West imp g 5s...1929	F A	99½	100¼	99¾	Oct'28	----	98⅝	100⅝
Mil & Nor 1st ext 4½s(1880)1934	J D	94¼	98	98	May'28	----	98	99¼
Cons ext 4½s (1884)...1934	J D	95	96½	94½	Oct'28	----	94½	99½
Mil Spar & N W 1st gu 4s...1947	M S	92¾	94	92½	Nov'28	----	92½	97⅛
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	90	90
Minn & St Louis 1st cons 5s.1934	M N	48¼	53	48¼	Nov'28	----	42	61
Temp ctfs of deposit...1934	M N	47⅜	52½	47⅜	47⅜	1	40	57
1st & refunding gold 4s...1949	M S	15	Sale	14⅝	15	12	14	23¾
Ref & ext 50-yr 5s ser A..1962	Q F	13¼	16	13½	Nov'28	----	11½	21
Certificates of deposit......	----	----	----	----	----	----	----	----
M St P & S S M con g 4s int gu'38	J J	88½	Sale	89½	90	7	87	92½
1st cons 5s...............1938	J J	95⅛	Sale	95⅛	95⅛	5	93½	100½
1st cons 5s gu as to int....1938	J J	----	Sale	99	99⅞	12	98	101
10-year coll trust 6½s....1931	M S	101¼	Sale	100½	101	33	99⅞	103⅛
1st & ref 6s series A......1946	J J	101	Sale	101	101	12	100	103¼
25-year 5½s..............1949	M S	91	Sale	90¾	91¼	21	90½	96
1st Chicago Term s f 4s...1941	M N	93½	----	95⅛	July'28	----	95⅛	96¼
Mississipp Central 1st 5s....1949	J J	99	----	99	Oct'28	----	98	100
Mo Kan & Tex 1st gold 4s...1990	J D	87	Sale	87	88⅛	----	85	92¾
Mo-K-T RR pr lien 5s ser A.1962	J J	101½	101⅞	101	101⅞	26	99	104¾
40-year 4s series B.......1962	J J	87	Sale	86⅝	87⅝	27	85	92½
Prior lien 4½s ser D......1978	J J	95¾	Sale	95¾	96⅛	28	90½	99⅝
Cum adjust 5s ser A Jan 1967	A O	104¾	Sale	104¼	105½	19	101⅛	109½
Mo Pac 1st & ref 5s ser A...1965	F A	100⅛	Sale	100⅛	101¼	117	98⅜	103⅞
General 4s...............1975	M S	78¼	Sale	78¼	79½	37	76¼	83¼
1st & ref 5s ser F.........1977	M S	99⅝	Sale	99¼	100	81	98	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	99⅜	99½	92¼	92¼	349	91¾	97½
Mob & Bir prior lien g 5s....1945	J J	----	----	103	Aug'28	1	103	103
Small.....................	J J	----	----	100	Aug'28	----	99⅜	100
1st m gold 4s..............1945	J J	88¾	----	88⅝	Nov'28	----	84¾	98½
Small...................1945	J J	86½	88	86¼	Nov'28	----	82	92⅝
Mobile & Ohio gen gold 4s..1938	M S	93⅜	95½	93¾	93¾	----	92¾	98
Montgomery Div 1st g 5s.1947	F A	103	----	104¾	Nov'28	2	99¾	105⅜
Ref & impt 4½s...........1977	M S	96	Sale	96	96⅛	----	92½	99¾
Moh & Mar 1st gu gold 4s...1991	M S	89	92	89⅛	Nov'28	33	88	97⅛
Mont C 1st gu 6s............1937	J J	107⅝	110	106	Oct'28	----	106	112⅞
1st guar gold 5s..........1937	J J	101¼	104⅜	102	102	----	102	104¾
Morris & Essex 1st gu 3½s..2000	J D	80¼	82	82	Nov'28	6	79¾	83
Nash Chatt & St L 4s Ser A.1978	F A	91½	92⅞	92½	Nov'28	----	90	96¼
N Fla & S 1st gu g 5s.......1937	F A	101⅛	----	18	July'28	----	101	104⅛
Nat Ry of Mex pr lien 4½s.1957	J J	17¾	----	101	Sept'28	----	18	18
July 1914 coupon on........	J J	17¾	----	18¾	July'28	----	18¾	18¾
Assent cash war rct No 4 on	----	13⅝	Sale	13½	13⅝	5	12	21
Guar 70-year s f 4s.......1977	A O	----	----	87½	Aug'27	----	----	----
Assent cash war rct No 5 on	----	13⅝	14⅜	16	Nov'28	----	14⅛	22
Nat RR Mex pr 1 4½s Oct 1926	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No 4 on	----	19½	----	22	22	5	14½	23¼
1st consol 4s..............1951	A O	20	----	22	Apr'27	----	----	----
Assent cash war rct No 4 on	----	11⅞	Sale	11⅞	11⅞	30	9⅝	15⅞
Naugatuck RR 1st g 4s......1954	M N	83⅞	----	86	Oct'28	----	86	86
New England RR Cons 5s..1945	J J	98⅛	105	98⅛	Oct'28	----	98	102¾
Consol guar 4s............1945	J J	87¾	88⅝	87¾	Nov'28	----	87¾	93
N J Junc RR guar 1st 4s....1986	F A	88	----	88⅛	88⅛	2	88	100
N O & N E 1st ref & imp 4½sA'52	J J	97	99	97	Nov'28	----	95	102
New Orleans Term 1st 4s...1953	J J	90⅝	91⅛	91¼	91½	22	88½	95½
N O Texas & Mex n-c Inc 5s.1935	A O	98¼	100½	99⅜	100	5	95½	102
1st 5s series B............1954	A O	99¾	Sale	99⅜	100⅝	58	98	101⅜
1st 5s series C............1956	F A	100⅞	102¾	100⅞	101	2	100	105
1st 4½s series D..........1956	F A	96	Sale	96	96	5	93	100⅞
1st 5½s series A..........1954	A O	103⅝	104	103½	104	8	102	106
N & C Bdge gen guar 4½s..1945	J J	96¾	98	96¾	Oct'28	----	96¾	100
N Y B & M B 1st con g 5s...1935	A O	99¾	100	99⅜	99⅜	1	98½	102
N Y Cent RR conv deb 6s..1935	M N	107	Sale	107	108	1[illegible]	105⅜	109⅝
Registered................	M N	----	----	107	Apr'28	----	107	107
Consol 4s series A........1998	F A	93¾	Sale	92½	93¾	14	89¾	97½
Ref & impt 4½s series A..2013	A O	100⅜	Sale	99¾	100⅜	2[illegible]	98⅛	104½
Ref & impt 5s series C....2013	A O	107¾	Sale	107½	108	3[illegible]	104½	110¾
Registered................	A O	----	----	106	Nov'28	----	106	106¼
N Y Cent & Hud Riv M 3½s '97	J J	80¾	Sale	80⅜	81¼	45	79⅞	87⅝
Registered.............1997	J J	79⅝	80⅞	79½	79½	2	77⅜	85½
Debenture gold 4s.........1934	M N	95¾	96⅜	96⅛	96⅜	27	93½	99¼
Registered................	M N	----	----	97⅛	Apr'28	----	97⅛	98⅜
30-year debenture 4s......1942	J J	94¼	95½	94½	Nov'28	----	91¾	99
Lake Shore coll gold 3½s.1998	F A	79	80	79½	Nov'28	----	77¼	86⅛
Registered.............1998	F A	78½	80½	78	Nov'28	----	76⅛	82⅞
Mich Cent coll gold 3½s..1998	F A	79¾	80⅞	79¼	Nov'28	----	78	87
Registered.............1998	F A	77⅛	----	77	July'28	----	77	83¾
N Y Chic & St L 1st g 4s....1937	A O	96⅜	97¼	97	97¼	12	92½	98¼
Registered................1937	A O	94⅝	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s......1931	M N	97⅜	Sale	97⅛	97½	55	95½	100½
2d 6s series A B C.........1931	M N	101½	Sale	101½	102	26	100½	103½
Refunding 5½s series A...1974	A O	107	Sale	106⅝	107¾	42	105	107⅞
Refunding 5½s series B..1975	J J	106⅝	Sale	106½	107⅛	26	104¾	107¾
N Y Connect 1st gu 4½s A..1953	F A	97¾	----	97⅞	98¼	9	95½	102½
1st guar 5s series B.......1953	F A	100	102½	104	Aug'28	----	100½	105¼
N Y & Erie 1st ext gold 4s...1947	M N	91¾	----	91⅞	Nov'28	----	91⅞	92½
3d ext gold 4½s............1933	M S	99½	100	99½	99½	8	99½	100¼
4th ext gold 5s............1930	A O	99	100	100	Oct'28	----	100	100¾
N Y & Greenw L gu g 5s....1946	M N	96	99	97¼	Nov'28	----	94	100
N Y & Harlem gold 3½s....2000	M N	80	----	86⅛	Mar'28	----	86⅛	87½
Registered................	M N	----	----	85⅛	Apr'28	----	85⅛	85⅛
N Y Lack & W 1st & ref gu 5s1973	M N	78⅝	----	80	July'27	----	----	----
First & ref gu 4½s con....1973	M N	100½	----	110	Oct'28	----	99⅛	109
N Y L E & W 1st 7s ext......1930	M S	100¾	----	104	Feb'28	----	----	----
N Y & Jersey 1st 5s..........1932	F A	100⅜	100½	100⅝	100⅝	4	100	101¾
N Y & N E Bost Term 4s....1939	A O	----	----	90	Nov'27	----	----	----
N Y N H & H n-c deb 4s.....1947	M S	----	87¾	86	Nov'28	----	82½	90
Non-conv debenture 3½s.1947	M S	81¾	Sale	81¾	81¾	2	73⅜	83¼
Non-conv debenture 3½s.1954	A O	77½	78	77¼	78	14	70⅛	81¾
Non-conv debenture 4s...1955	J J	----	86½	85¼	85¼	2	78⅝	88½
Non-conv debenture 4s...1956	M N	----	85½	85½	85½	4	79	88½
Conv debenture 3½s.......1956	J J	76	76¾	76	77½	21	70½	80
Conv debenture 6s.........1948	J J	116½	Sale	116	117	53	111¾	118½
Registered................	J J	----	----	111	111	2	98½	115
Collateral trust 6s.........1940	A O	104⅛	Sale	104	104¼	6	103	105⅞
Debenture 4s...............1957	M N	76¼	Sale	75¾	76½	21	72⅛	82⅝
1st & ref 4½s ser of 1927..1967	J D	91⅜	Sale	91½	91⅞	110	87	94¾
Harlem R & Pt Ches 1st 4s 1954	M N	90⅜	91	90¼	90¼	1	89	93⅝

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23.	Interest Period	Price Friday, Nov. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	75¾	76¼	76¼	77	15	72¾	80¾
Reg $5,000 only June 1992	M S	----	----	76½	Apr'28	----	76½	78
General 4s 1955	J D	70	72	72	Nov'28	----	67¼	80¾
N Y Providence & Boston 4s 1942	A O	88½	----	87⅝	Oct'28	----	87⅜	95
Registered	A O	----	----	89¾	Jan'28	----	89¾	89¾
N Y & Putnam 1st con gu 4s 1933	A O	89½	92½	89½	89½	1	88	96¾
N Y Susq & West 1st ref 5s.1937	J J	89⅝	90⅝	90	90⅝	3	80¼	92½
2d gold 4½s 1937	F A	80⅛	84¾	84¾	Nov'28	----	77	84¾
General gold 5s 1940	F A	72⅛	73⅞	73	73⅛	3	68	80⅛
Terminal 1st gold 5s 1943	M N	101½	----	99	Nov'28	----	99	102¼
N Y W-ches & B 1st ser I 4½s '46	J J	87¾	Sale	87⅛	88	21	83½	92
Nord Ry ext'l s f 6½s 1950	A O	102½	Sale	102	103	18	100	103¼
Norfolk South 1st & ref A 5s.1961	F A	92	Sale	90	92	28	90	97
Norfolk & South 1st gold 5s.1941	M N	100	----	100	100	1	98½	103
Norfolk & West gen gold 6s 1931	M N	101⅞	105⅛	102¾	Oct'28	----	101¾	105½
Improvement & ext 6s 1934	F A	104⅜	----	104⅞	Aug'28	----	104⅞	107
New River 1st gold 6s 1932	A O	103⅛	104½	103⅛	Nov'28	----	103	106¾
N & W Ry 1st cons g 4s ...1996	A O	93	Sale	93	93⅛	16	89⅞	98¾
Registered 1996	A O	88⅛	----	91½	Nov'28	----	90½	96⅛
Div'l 1st lien & gen g 4s ...1944	J J	93¼	94½	93⅛	94	4	92⅛	96¾
10-yr conv 6s 1929	M S	----	----	184	Nov'28	----	175	190½
Pocah C & C joint 4s 1941	J D	92½	93½	92⅛	Nov'28	----	91¼	97⅝
North Cent gen & ref 5s A ...1974	M S	107⅞	----	108	Aug'28	----	107¾	108
Gen & ref 4½s ser A stpd ..1975	M S	96½	100	100¾	Oct'28	----	98⅛	101⅝
North Ohio 1st guar g 5s 1945	A O	96	99½	96⅛	96⅛	4	95	103
North Pacific prior lien 4s ...1997	Q J	92	Sale	91¼	92¼	30	89	97½
Registered 1997	Q J	92	92½	90¾	Nov'28	----	88	97
Gen lien ry & ld gt 3s.Jan 2047	Q F	67⅝	Sale	66½	67⅝	37	62½	72½
Registered ....Jan 2047	Q F	----	----	64	Nov'28	----	63¾	69⅞
Ref & impt 4½s series A ..2047	J J	98½	100	99⅞	100	3	97	105
Ref & impt 6s series B 2047	J J	114	Sale	113¼	114	65	111	117¼
Ref & impt 5s series C 2047	J J	106	107	106⅛	106⅞	11	103⅝	109½
Ref & impt 5s series D 2047	J J	106	Sale	106	106¼	9	102⅜	109¾
Nor Pac Term Co 1st g 6s ...1933	J J	109¾	----	109¾	June'28	----	107	110¾
Nor Ry of Calif guar g 5s 1938	A O	102⅛	105⅝	107	June'28	----	105	107
North Wisconsin 1st 6s 1930	J J	99⅜	102¼	99	Sept'28	----	99	102⅝
Og & L Cham 1st gu g 4s 1948	J J	81½	83	82⅛	82⅛	5	78⅛	88¼
Ohio Connecting Ry 1st 4s ..1943	M S	93	----	95⅜	Nov'27	----	----	----
Ohio River RR 1st g 5s 1936	J D	101	----	104	Apr'28	----	103¾	104
General gold 5s 1937	A O	99⅞	106	101	Oct'28	----	101	104½
Oregon RR & Nav con g 4s ..1946	J D	93	94½	94¼	95	5	91¼	96
Ore Short Line 1st cons g 5s.1946	J J	106¼	107⅞	105⅞	Nov'28	----	102	110¾
Guar stpd cons 5s 1946	J J	106¼	108	105¾	Oct'28	----	105½	111¾
Guar refunding 4s 1929	J D	99¼	Sale	98⅞	99½	80	98	100
Oregon-Wash 1st & ref 4s ...1961	J J	88⅜	Sale	88⅜	90	59	86⅛	94½
Pacific Coast Co 1st g 5s 1946	J D	70	79⅞	79¾	79¾	8	73¾	88⅛
Pac RR of Mo 1st ext g 4s ...1938	F A	95¼	Sale	95¼	95¼	10	91¾	95⅝
2d extended gold 5s 1938	J J	100	Sale	100	100	1	100	102⅝
Paducah & Ills 1st s f 4½s ...1955	J J	98½	98¾	100⅝	Oct'28	----	100⅝	101⅝
Paris-Lyons-Med RR extl 6s.1958	F A	99¼	Sale	99	99½	68	96	100⅞
Sinking fund external 7s ..1958	M S	103¾	Sale	103¼	104¾	81	101½	105½
Paris-Orleans RR s f 7s 1954	M S	104	104½	102¾	Oct'28	----	101	104½
External sinking fund 5½s 1968	M S	94½	94⅞	94½	95½	46	93	96¾
Paulista Ry 1st & ref s f 7s ...1942	M S	103	104	103	103	2	101¼	104½
Pennsylvania RR cons g 4s ..1943	M N	94½	97	94⅝	Nov'28	----	94⅝	99¼
Consol gold 4s 1948	M N	94⅛	94⅝	94½	94¾	6	93	100
4s sterl stpd dollar.May 1 1948	M N	94¼	----	94¼	94¼	8	92⅛	99
Consolidated s f 4½s 1960	F A	102⅛	102½	102⅛	102¾	14	100	107
General 4½s series A 1965	J D	100⅜	Sale	100¼	101¾	32	97⅞	104⅞
General 5s series B 1968	J D	108	108⅜	108¼	108½	36	104¾	115
10-year secured 7s 1930	A O	103⅛	Sale	102½	103¼	87	102½	105⅞
15-year secured 6½s 1936	F A	110⅝	Sale	110½	111	73	108⅞	113¾
Registered	F A	----	----	112	Apr'28	----	112	112
40-year secured gold 5s ...1964	M N	105	Sale	103¾	105	42	101¾	105⅞
Pa Co gu 3½s coll tr A reg ...1937	M S	88¾	----	88	Oct'28	----	87⅞	93
Guar 3½s coll trust ser B.1941	F A	87½	90	87½	Nov'28	----	87⅛	92
Guar 3½s trust ctfs C 1942	J D	89	----	89	89	5	89	90¼
Guar 3½s trust ctfs D 1944	J D	87½	----	87½	Nov'28	----	87½	90¾
Guar 15-25-year gold 4s ...1931	A O	97⅜	97⅞	97⅛	97¼	6	96¾	100
Guar 4s ser E trust ctfs ...1952	M N	91¼	92	92½	Nov'28	----	90	95¼
Secured gold 4¾s 1963	M N	98⅛	Sale	99	99½	192	99	99½
Pa Ohio & Det 1st & ref 4½s A'77	A O	97½	Sale	97½	97½	5	95¼	102
Peoria & Eastern 1st cons 4s.1940	A O	87½	91	87½	87½	1	83⅝	92
Income 4s ....April 1990	Apr.	40	44	40	43	19	37⅜	50⅛
Peoria & Pekin Un 1st 5½s ..1974	F A	----	----	105	105	3	102¼	108½
Pere Marquette 1st ser A 5s.1956	J J	104¾	105¼	104¾	105	2	100½	105½
1st 4s series B 1956	J J	93	94	94	Nov'28	----	88½	96½
Phila Balt & Wash 1st g 4s ..1943	M N	94	----	94	Oct'28	----	94	100
General 5s series B 1974	F A	107¼	----	105¾	Oct'28	----	104¼	114
Phillippine Ry 1st 30-yr s f 4s 1937	J J	39	40¾	39	39⅛	6	39	42½
Pine Creek registered 1st 6s.1932	J D	103¼	105	104	June'28	----	104	106
P C C & St L gu 4½s A 1940	A O	100	----	100½	Nov'28	----	99⅞	102
Series B 4½s guar 1942	A O	100⅛	----	100⅛	Nov'28	----	99	102½
Series C 4½s guar 1942	M N	99	----	99½	Oct'28	----	99½	102⅛
Series D 4s guar 1945	M N	95	----	95¼	Nov'28	----	95¼	99
Series E 3½s guar gold 1949	F A	94	----	97¼	Sept'28	----	97	97½
Series F 4s guar gold 1953	J D	95	----	97	Aug'28	----	97	97
Series G 4s guar 1957	M N	95	----	95	Oct'28	----	95	97⅛
Series H con guar 4s 1960	F A	98	----	97⅛	July'28	----	97	97⅛
Series I cons guar 4½s 1963	F A	101	103½	101	Nov'28	----	100	105½
Series J cons guar 4½s 1964	M N	101	102½	101	Nov'28	----	98	105
General M 5s series A 1970	J D	109	110¾	109	109¼	16	104¼	114½
Registered	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B.1975	A O	109¼	Sale	109¼	109⅜	24	104⅜	115⅛
Registered	A O	----	----	113½	Jan'28	----	113½	113½
Pitts McK & Y 1st gu 6s 1932	J J	101¼	----	105	Oct'28	----	105	105
2d guar 6s 1934	J J	103	----	103⅝	June'28	----	103⅛	107
Pitts Sh & L E 1st g 5s 1940	A O	100¼	----	100⅜	Nov'28	----	100⅜	105
1st consol gold 5s 1943	J J	100⅜	----	100¼	Aug'28	----	100¼	100¼
Pitts Va & Char 1st 4s 1943	M N	----	----	90⅛	Sept'28	----	90⅛	90⅛
Pitts Y & Ash 1st 4s ser A ...1948	J D	93⅜	----	95	June'28	----	94½	97¼
1st gen 5s series B 1962	F A	103¼	----	103⅛	Oct'28	----	103⅛	108½
1st gen 5s series C 1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s 1957	M N	73¾	----	73¾	74¾	3	71	80¾
Providence Term 1st 4s 1956	M S	83⅞	92	80	Nov'28	----	80	91¼
Reading Co Jersey Cen coll 4s '51	A O	92½	94¼	93¾	94	5	91¾	97
Registered	A O	----	----	94¾	June'28	----	94¾	95¼
Gen & ref 4½s series A 1997	J J	99⅝	Sale	99⅝	100	30	98	104¾
Rich & Meck 1st g 4s 1948	M N	----	74⅞	79⅛	May'28	----	79⅛	82¼
Richm Term Ry 1st gu 5s 1952	J J	100⅞	102	104½	June'28	----	104¼	104½
Rio Grande June 1st gu 5s ...1939	J D	----	103	100	Nov'28	----	100	101½
Rio Grande Sou 1st gold 4s ..1940	J J	----	7	5	May'28	----	4⅛	8
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	5	7½
Rio Grande West 1st gold 4s.1939	J J	91¼	92¼	91⅜	91½	6	90	95½
1st con & coll trust 4s A ...1949	A O	85¼	86⅜	86⅛	86⅜	81	83¼	90⅜
R I Ark & Louis 1st 4½s 1934	M S	96⅜	97½	95⅞	95⅞	7	91	99⅛
Rut-Canada 1st gu g 4s 1949	J J	80	82½	82	Nov'28	----	79⅛	84⅞
Rutland 1st con g 4½s 1941	J J	91⅝	----	91¾	91¾	10	90	96⅝
St Jos & Grand Isl 1st g 4s ..1947	J J	88¼	----	88¼	88¼	6	86	92
St Lawr & Adir 1st g 5s 1996	J J	100	----	100	Aug'28	----	100	100
2d gold 6s 1996	A O	105½	109	105½	105½	1	105	108
St L & Cairo guar g 4s 1931	J J	----	98	96¾	Oct'28	----	96	98⅞
St L Ir Mt & S gen con g 5s ..1931	A O	100	Sale	99⅝	100	117	98¼	102¼
Stamped guar 5s 1931	A O	99⅞	100⅛	101¾	Dec'27	----	----	----
Unified & ref gold 4s 1929	J J	99¼	Sale	99⅛	100	81	98	101⅛
Riv & G Div 1st g 4s 1933	M N	95¾	Sale	95⅝	96	22	94	97¾
St L M Bridge Ter gu g 5s ..1930	A O	100	100½	100	100	1	98⅛	101¾

BONDS. N. Y. STOCK EXCHANGE. Week Ended Nov. 23.	Interest Period	Price Friday, Nov. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St L-San Fran pr lien 4s A ...1950	J J	89⅛	Sale	89⅛	90	125	85½	93
Con M 4½s series A 1978	M S	90½	Sale	90½	91½	334	87⅜	97⅜
Prior lien 5s series B 1950	J J	102¼	Sale	102¼	102¾	32	98⅞	104½
St Louis & San Fr Ry gen 6s.1931	J J	102⅛	103¾	102⅛	102⅛	1	100	105
General gold 5s 1931	J J	100	----	100	Nov'28	----	99¼	103½
St L Peor & N W 1st gu 5s ...1948	J J	102¾	----	102¾	Nov'28	----	101½	111
St Louis Sou 1st gu g 4s 1931	M S	----	97¼	97⅝	Apr'28	----	97⅝	97⅝
St L S W 1st g 4s bond ctfs ..1989	M N	87⅝	89	87½	88	3	79	92¼
2d g 4s inc bond ctfs.Nov 1989	J J	83	85½	84	Nov'28	----	82	87½
Consol gold 4s 1932	J D	96	Sale	95⅝	96	17	94⅛	99
1st terminal & unifying 5s.1952	J J	100⅛	101¼	100¼	100⅜	12	96⅞	103⅛
St Paul & K C Sh L 1st 4½s.1941	F A	95¼	Sale	95¼	96	12	91⅛	98
St Paul & Duluth 1st 5s 1931	F A	99⅝	100¾	100	Oct'28	----	99	100
1st consol gold 4s 1968	J D	90¾	----	93½	Sept'28	----	90⅛	96¼
St Paul E Gr Trunk 1st 4½s.1947	J J	96	----	97⅛	June'28	----	97⅛	97⅜
St Paul Minn & Man con 4s ..1933	J J	96¼	----	96¼	96¼	1	95⅛	98⅜
1st consol g 6s 1933	J J	104⅜	105	103½	Nov'28	----	103½	111½
Registered	J J	----	105½	106¾	Mar'28	----	106¾	106¾
6s reduced to gold 4½s ...1933	J J	99½	----	98¾	Nov'28	----	94	101¼
Registered	J J	97½	99½	98	Nov'28	----	98	99½
Mont ext 1st gold 4s 1937	J D	94	96¼	94⅛	Nov'28	----	93¼	98½
Pacific ext guar 4s (sterling) '40	J J	90	----	92	Nov'28	----	88⅛	94⅞
St Paul Un Dep 1st & ref 5s.1972	J J	106¼	107½	106⅜	107½	2	104½	109⅝
S A & Ar Pass 1st gu g 4s 1943	J J	91¼	93	91¾	92⅛	28	87⅝	94¾
Santa Fe Pres & Phen 1st 5s .1942	M S	100¾	102	100	Oct'28	----	100	104
Sav Fla & West 1st g 6s 1934	A O	104	----	104	Oct'28	----	100¼	109
1st gold 5s 1934	A O	99¾	----	107½	May'28	----	107½	107½
Scioto V & N E 1st gu g 4s ...1989	M N	92⅝	Sale	92⅝	92⅝	5	92½	98
Seaboard Air Line 1st g 4s ...1950	A O	75⅜	80	80	Nov'28	----	74½	85½
Gold 4s stamped 1950	A O	75½	Sale	75	78	39	72	83⅞
Afjustment 5s ....Oct 1949	F A	40¾	Sale	40½	42	188	40	82½
Refunding 4s 1959	A O	60	Sale	60	60½	20	57	72½
1st & cons 6s series A 1945	M S	77½	Sale	77½	79¼	92	73	96¾
Registered	M S	----	----	85	Mar'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s.d1933	M S	83	86½	87⅝	Nov'28	----	86⅜	95
Seaboard All Fla 1st gu 6s A.1935	F A	72	Sale	72	73	33	68	94⅞
Series B 1935	F A	71¼	76	74⅛	Nov'28	----	69	94⅝
Seaboard & Roan 1st 5s extd 1931	J J	98	100	98	Nov'28	----	98	100⅝
So Car & Ga 1st ext 5½s 1929	M N	100	101½	99¾	Nov'28	----	99	101⅞
S & N Ala cons gu g 5s 1936	F A	101⅛	Sale	101⅛	101⅛	1	100	105
Gen cons guar 50-yr 5s 1963	A O	107⅛	108¾	114⅝	Oct'28	----	114½	115
So Pac coll 4s (Cent Pac coll) k'49	J D	92	Sale	91¾	92½	66	87⅞	95
Registered	J D	87¼	89⅜	88	Mar'28	----	88	88
20-year conv 4s .....June 1929	M S	99½	Sale	99½	99¾	84	98½	100
1st 4½s (Oregon Lines) A.1977	M S	99½	Sale	99½	100⅝	9	96⅞	104
20-year conv 5s 1934	J D	101⅛	----	101	Nov'28	----	100	103¼
Gold 4½s 1968	M S	98¼	Sale	98	98¼	72	95¼	100½
San Fran Terml 1st 4s 1950	A O	91¾	92	91¾	92	4	88⅝	96
Registered	A O	88	----	90	Nov'28	----	89½	90
So Pac of Cal 1st con gu g 5s.1937	M N	102⅛	104⅜	106¾	June'28	----	105	108
So Pac Coast 1st gu g 4s 1937	J J	95½	98	95½	Oct'28	----	95½	97⅝
So Pac RR 1st ref 4s 1955	J J	93	Sale	93	94½	72	91	98½
Registered	J J	----	----	96	Apr'28	----	96	96
Southern Ry 1st cons g 5s ...1994	J J	111¾	Sale	111¾	112¾	32	106	119½
Registered	J J	106⅛	----	109½	109½	1	106	115⅛
Devel & gen 4s series A ...1956	A O	89⅝	Sale	89½	90	85	85¾	98
Registered	A O	----	----	87¼	Sept'28	----	87¼	87¼
Develop & gen 6s 1956	A O	115⅝	116¾	115⅝	116¾	4	113½	121
Develop & gen 6½s 1956	A O	122⅝	Sale	122½	123	10	117¾	127
Mem Div 1st g 5s 1996	J J	102⅛	107	106½	Nov'28	----	104	113⅛
St Louis Div 1st g 4s 1951	J J	90¾	92½	90¾	Nov'28	----	87⅞	94
East Tenn reorg lien g 5s ..1938	M S	100	103	105⅛	Oct'28	----	104¼	105⅛
Mob & Ohio coll tr 4s 1938	M S	93¾	Sale	93¾	93¾	2	91½	96⅛
Spokane Internal 1st g 5s ...1955	J J	83½	----	83½	83½	1	81	90
Staten Island Ry 1st 4½s ...1943	J D	----	----	85	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s ..1936	J J	94	----	95	Apr'28	----	95	96½
Superior Short Line 1st 5s..e1930	M S	99⅞	----	99⅞	Apr'28	----	99⅞	99⅞
Term Assn of St L 1st g 4½s.1939	A O	99⅝	102	100	Nov'28	----	98¾	102⅛
1st cons gold 5s 1944	F A	101¾	----	104¼	Nov'28	----	101⅝	107
Gen refund s f g 4s 1953	J J	89	90½	90½	Nov'28	----	87	94
Texarkana & Ft S 1st 5½s A 1950	F A	103⅝	Sale	103⅝	103¾	8	101⅞	107½
Tex & N O com gold 5s 1943	J J	----	----	101	102	10	100	103½
Texas & Pac 1st gold 5s 2000	J D	111¾	112	111¾	111¾	1	107½	115
2d inc5s(Mar.28cpon)Dec 2000	Mar	102¼	102½	100	Oct'27	----	----	----
Gen & ref 5s series B 1977	A O	----	----	102¼	102½	32	100⅛	104½
La Div B L 1st g 5s 1931	J J	100	100½	100½	100½	2	99½	101⅞
Tex Pac-Mo Pac Ter 5½s 1964	M S	105	107	105	106	14	105	109¼
Tol & Ohio Cent 1st gu 5s ...1935	J J	100	----	100	Oct'28	----	100	103¼
Western Div 1st g 5s 1935	A O	101½	103	101½	Nov'28	----	98¼	103
General gold 5s 1935	J D	----	100	101½	101½	1	99¾	101⅝
Toledo Peoria & West 1st 4s.1917	J J	----	----	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s 1950	A O	90¾	----	91½	Nov'28	----	89¼	96⅛
Tol W V & O gu 4½s A 1931	J J	97¾	----	98	Nov'28	----	98	100¾
1st guar 4½s series B 1933	J J	97¾	----	97¾	Oct'28	----	97¾	103⅛
1st guar 4s series C 1942	M S	94½	----	94½	Nov'28	----	94½	101
Tor Ham & Buff 1st g 4s 1946	J D	89¾	89⅛	89⅜	Nov'28	----	89⅜	94¾
Ulster & Del 1st cons g 5s ...1928	J D	63⅞	Sale	59	63⅞	2	56	75
Certificates of deposit		65	Sale	65	65	1	55	65
1st refunding g 4s 1952	A O	38½	40	37	37	1	32	46
Union Pacific 1st RR & ldgt 4s '47	J J	94⅞	Sale	94½	95	35	93¼	99
Registered	J J	92¾	----	92⅝	Oct'28	----	91½	97½
1st lien & ref 4s ....June 2008	M S	91⅛	Sale	91	91¾	53	89⅛	98⅜
Gold 4½s 1967	J J	97½	Sale	97½	98¾	43	95¾	101¼
1st lien & ref 5s ....June 2008	M S	109⅛	110	108⅝	109⅛	16	108	115¾
40-year g 4s 1968	J D	89¼	Sale	89¼	89¾	62	85⅛	90
U N J RR & Can gen 4s 1944	M S	93⅝	95	94	July'28	----	93⅛	99½
Utah & Nor 1st ext 4s 1933	J J	95⅞	----	96	Nov'28	----	96	96½
Vandalia cons g 4s series A ..1955	F A	94¾	----	95¼	Aug'28	----	95¼	98
Cons s f 4s series B 1957	M N	94¾	----	94½	Oct'28	----	94½	99½
Vera Cruz & P assent 4½s ...1934		17¼	18⅝	18⅝	18⅝	5	17¼	23½
Virginia Mid 5s series F 1931	M S	98	----	100¼	June'28	----	100¼	101½
General 5s 1936	M N	100½	101½	100½	Nov'28	----	100	101½
Va & Southw'n 1st gu 5s 2003	J J	100¼	----	98⅝	Oct'28	----	98¼	107¼
1st cons 50-year 5s 1958	A O	95	95½	95	95	2	90	103¾
Virginian Ry 1st 5s series A.1962	M N	105¾	Sale	105½	106¼	46	104	109⅞
Wabash RR 1st gold 5s 1939	M N	103¼	Sale	102¾	103¼	36	101	106⅛
2d gold 5s 1939	F A	100¼	101	101	Nov'28	----	98¼	104½
Ref & gen s f 5½s ser A ...1975	M S	----	104¼	104½	104½	18	102¼	107⅞
Debenture B 6s registered.1939	J J	101½	----	88⅞	May'28	----	----	----
1st lien 50-yr g term 4s ...1954	J J	85	88⅞	85	85	2	85	89
Det & Chi ext 1st g 5s 1941	J J	101½	----	105¾	July'28	----	104½	105¾
Des Moines Div 1st g 4s 1939	J J	----	98	91¾	Nov'28	----	91¾	93½
Omaha Div 1st g 3½s 1941	A O	85⅜	87	83⅝	Oct'28	----	83⅝	88¾
Tol & Chic Div g 4s 1941	M S	92	95	91¾	Nov'28	----	89	95½
Wabash Ry ref & gen 5s B ...1976	A O	100	100½	100¼	102	66	97¾	105
Ref & gen 4½s Ser C 1978	A O	93	Sale	92⅜	93	32	88⅝	94¼
Warren 1st ref gu g 3½s 2000	F A	----	82⅞	83	Mar'28	----	83	83
Wash Cent 1st gold 4s 1948	Q M	88½	90	90⅝	Mar'28	----	90⅜	90⅜
Wash Term 1st gu 3½s 1945	F A	85⅛	88	86	Oct'28	----	83⅛	91
1st 40-year guar 4s 1945	F A	91	----	85	Nov'28	----	85	96
W Min W & N W 1st gu 5s 1930	F A	99	99⅞	99¼	Aug'28	----	98⅝	101
West Maryland 1st g 4s 1952	A O	82	Sale	82	83	16	78½	87¼
1st & ref 5½s series A 1977	J J	99	Sale	99	100⅛	52	96½	103½
West N Y & Pa 1st g 5s 1937	J J	101⅛	102	101⅛	Oct'28	----	100	104
Gen gold 4s 1943	A O	92	----	92	Nov'28	----	88⅝	94⅝
Western Pac 1st ser A 5s 1946	M S	98¾	100	99¼	100½	44	97⅛	101
Registered	M S	87⅝	88⅞	97⅛	Aug'28	----	97⅛	97⅛
West Shore 1st 4s guar 2361	J J	88	Sale	87⅞	89	20	84½	93½
Registered 2361	J J	87	Sale	86⅝	87	12	83⅞	93

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23.	Interest Period	Price Friday, Nov. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Wheeling & Lake Erie—								
Ext'n & impt gold 5s.....1930	F A	100	----	100	Sept'28	----	100	100⅛
Refunding 4½s series A...1966	M S	90⅞	94	91⅜	Oct'28	----	91⅜	102¼
Refunding 5s series B.....1966	M S	97⅝	102	97½	Nov'28	----	97½	102
RR 1st consol 4s.........1949	M S	88¾	90⅞	88⅞	89¼	2	88½	94
Wilk & East 1st gu g 5s 1942	J D	69⅝	71	70	70⅛	7	67½	79½
Will & S F 1st gold 5s.......1938	J D	100⅝	----	103¾	May'28	----	103¾	104¾
Winston-Salem S B 1st 4s...1960	J J	----	----	92	June'28	----	92	93
Wis Cent 50-yr 1st gen 4s...1949	J J	82	83	82	82¼	10	81¾	92¾
Sup & Dul div & term 1st 4s '36	M N	91½	92	91¾	92	9	88	93½
Wor & Con East 1st 4½s....1943	J J	75⅝	----	92⅜	Mar'28	----	92	92⅜
INDUSTRIALS								
Adams Express coll tr g 4s...1948	M S	88⅝	Sale	88⅝	88⅝	1	87	96
Ajax Rubber 1st 15-yr s f 8s.1936	J D	103⅝	Sale	103	103⅝	3	100	109¾
Alaska Gold M deb 6s A....1925	M S	8	14	14	Nov'28	----	3⅛	14
Conv deb 6s series B.....1926	M S	3½	----	8½	Nov'28	----	3⅛	10
Albany Perfor Wrap Pap 6s.1948	A O	98	99½	99¼	99¼	4	98⅞	99¼
Allis-Chalmers Mfg deb 5s..1937	M N	100¼	Sale	100	100¼	38	98	102¾
Alpine-Montan Steel 1st 7s..1955	M S	96¼	Sale	96	96¼	14	93	96⅞
Am Agric Chem 1st ref s f 7½s '41	F A	104½	104¾	104¼	105	12	104	106½
Amer Beet Sug conv deb 6s.1935	F A	91¼	93	91¾	Nov'28	----	79	93
American Chain deb s f 6s...1933	A O	96¼	Sale	96¼	97	56	96⅛	104¾
Am Cot Oil debenture 5s....1931	M N	99	Sale	99	99	2	96½	102¾
Am Cynamid deb 5s.........1942	A O	95½	Sale	95¼	95½	55	92	97
Amer Ice s f deb 5s.........1953	J D	95	95¼	95	Nov'28	----	95	95½
Am Mach & Fdy s f 6s.......1939	A O	103¾	104¼	103¾	103¾	3	103¾	106
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	97½	Sale	97½	98	36	97¼	99½
Am Sm & R 1st 30-yr 5s ser A '47	A O	101	Sale	100	101¼	136	100	102¾
Amer Sugar Ref 15-yr 6s....1937	J J	103¾	Sale	103¾	104½	114	102½	106
Am Telep & Teleg coll tr 4s..1929	J J	99⅜	Sale	99⅜	99⅝	290	98½	100
Convertible 4s...........1936	M S	96½	98	96	96½	5	92¾	100½
20-year conv 4½s.........1933	M S	100¾	Sale	99¾	99¾	2	99¾	102½
30-year coll tr 5s.........1946	J D	104¼	Sale	104⅛	104½	25	103¼	106
Registered................	J D	----	----	105⅜	Nov'28	----	104⅜	104¾
35-yr s f deb 5s.........1960	J J	106¼	Sale	105⅞	106½	175	103⅛	109
20-year s f 5½s..........1943	M N	107⅝	Sale	107⅝	108¼	109	104¾	110
Am Type Found deb 6s......1940	A O	104½	105¼	104½	105¼	17	101⅞	106
Am Wat Wks & El col tr 5s..1934	A O	98⅞	99⅜	98⅞	99⅜	59	97⅜	101½
Deb g 6s ser A...........1975	M N	105	106	104⅝	106	39	102½	109⅜
Am Writ Pap 1st g 6s.......1947	J J	86½	Sale	86	88½	58	83	93¼
Anaconda Cop Min 1st 6s...1953	F A	105⅜	Sale	105¼	105¾	266	103	106½
Registered................	----	----	----	104¼	Oct'28	----	104¼	105½
15-year conv deb 7s......1938	F A	178	Sale	167	183½	1077	110¼	183½
Registered................	----	----	----	137	Sept'28	----	137	137
Andes Cop Min conv deb 7s .1943	J J	228	Sale	201	233	2569	120	233
Anglo-Chilean s f deb 7s....1945	M N	94	Sale	93¾	94¾	141	92	105¼
Antilla (Comp Azuc) 7½s...1939	J J	82	Sale	72⅞	82⅞	3	80¼	96¾
Ark & Mem Bridge & Ter 5s.1964	M S	101½	102½	101½	Nov'28	----	101½	104
Armour & Co 1st 4½s.......1939	J D	92½	Sale	92½	93¼	43	90¾	94¼
Armour & Co of Del 5½s ...1943	J J	92	Sale	91¾	92¾	73	87½	94
Associated Oil 6% gold notes 1935	M S	102½	102¾	102¼	Nov'28	----	101	103½
Atlanta Gas L 1st 5s.......1947	J D	103½	----	107	July'28	----	103¼	107
Atlantic Fruit 7s ctfs dep...1934	J D	12⅝	19	15	Nov'28	----	12⅛	16
Stamped ctfs of deposit.......	J D	12⅝	----	15	July'28	----	15	15
Atl Gulf & W I SS L col tr 5s.1959	J J	79¼	Sale	79	80	34	72¾	82½
Atlantic Refg deb 5s.......1937	J J	102¼	Sale	101⅝	102⅜	8	97⅞	103¾
Baldw Loco Works 1st 5s...1940	M N	106½	107	106½	106⅝	18	106½	108½
Baragua (Comp Az) 7½s...1937	J J	100	100½	100⅛	100½	6	100⅛	108¾
Barnsdall Corp 6s with warr.1940	J D	143	Sale	142⅝	146¼	453	99½	156¼
Deb 6s (without warrant).1940	J D	97¾	Sale	97⅜	97¾	408	89⅞	98¼
Batavian Pete gen deb 4½s.1942	J J	93¼	Sale	93¼	93¾	52	90⅞	94⅜
Belding-Hemingway 6s 1936	J J	90⅛	92	90⅛	90¾	6	90	99¾
Bell Telep of Pa 5s series B..1948	J J	106	106½	106	106¼	23	104	109⅝
1st & ref 5s series C.......1960	A O	109	Sale	109	109⅝	38	106	113
Berlin City Elec Co deb 6½s 1951	J D	94⅞	Sale	94⅜	95	30	93⅞	98
Berlin Elec El & Undg 6½s .1956	A O	94⅝	94⅞	93	94⅜	48	93	97⅝
Beth Steel 1st & ref 5s guar A '42	M N	101¼	Sale	101¼	102	9	99⅞	104½
30-yr p m & imp s f 5s....1936	J J	101½	Sale	100⅞	101½	21	99	103
Cons 30-year 6s series A..1948	F A	104½	Sale	104½	105	99	102½	105⅞
Cons 30-year 5½s ser B...1953	F A	103	Sale	102⅝	103	55	99½	105
Bing & Bing deb 6½s.......1950	M S	98¼	98½	98¼	98½	4	96¼	99
Botany Cons Mills 6½s.....1934	A O	75¼	75½	75½	78	38	59	83⅛
Bowman-Bilt Hotels 7s......1934	M S	97¼	99	97	99¼	5	97	105½
B'way & 7th Av 1st con 5s..1943	J D	73	Sale	73	75	7	68	81
Brooklyn City RR 1st 5s.....1941	J J	----	73⅜	91	91	6	90⅛	95½
Bklyn Edison inc gen 5s A...1949	J J	104½	Sale	104½	106	15	101	106⅞
Registered................	J J	----	----	105⅜	Mar'28	----	105⅜	105⅜
General 6s series B.......1930	J J	101½	Sale	101½	102⅛	5	100½	104¾
Bklyn-Man R T sec 6s......1968	J J	98½	Sale	98½	99	90	96¼	100¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	61½	65	65	Nov'28	----	64	72
1st 5s stamped............1941	J J	72⅛	Sale	72⅛	72⅛	2	64	90
Brooklyn R Tr 1st conv g 4s..2002	J J	85	----	88¼	Nov'27	----	----	----
3-yr 7% secured notes.....1921	J J	105	----	136½	Nov'27	----	----	----
Bklyn Un El 1st g 4-5s......1950	F A	93½	Sale	93½	94⅛	11	92⅛	100
Stamped guar 4-5s.........1950	F A	91	Sale	89⅞	91	25	89⅞	99¼
Bklyn Un Gas 1st cons g 5s..1945	M N	106	106½	106	106	1	104	111
1st lien & ref 6s series A...1947	M N	117¼	Sale	117¼	117¼	5	116	119¾
Conv deb 5½s.............1936	J J	330	Sale	327	335	18	250	335
Buff & Susq Iron 1st s f 5s...1932	J D	----	----	96½	96½	1	93¼	102
Bush Terminal 1st 4s.......1952	A O	94	----	88⅝	Oct'28	----	88	94½
Consol 5s..................1955	J J	99¾	Sale	99	99¾	6	95¼	103
Bush Term Bldgs 5s gu tax-ex '60	A O	103	Sale	101¾	103	7	99¼	105
By-Prod Coke 1st 5½s A...1945	M N	102	Sale	102	102	10	100	103½
Cal G & E Corp unif & ref 5s..1937	M N	103½	Sale	103½	103¾	18	103⅛	105
Cal Petroleum conv deb s f 5s 1939	F A	103½	Sale	102½	103¾	93	95¾	104¾
Conv deb s f 5½s...........1938	M N	104	Sale	103½	104¼	54	95	104¾
Camaguey Sug 1st s f g 7s...1942	A O	97¾	Sale	97¾	98¼	13	97	101¼
Canada S S L 1st & gen 6s...1941	A O	102½	----	102½	102¾	7	100½	103¼
Cent Dist Tel 1st 30-yr 5s...1943	J D	104	Sale	104	104	4	104	105½
Cent Foundry 1st s f 6s May 1931	F A	96½	99¾	97½	July'28	----	97½	99½
Central Steel 1st g s f 8s.....1941	M N	124¼	125	124⅜	124½	21	120	126
Certain-teed Prod 5½s A...1948	M S	86⅞	Sale	85	88	168	85	47
Cespedes Sugar Co 1st s f 7½s '39	M S	----	97⅞	97⅞	Nov'28	----	97⅞	105
Chic City & Conn Rys 5s Jan 1927	A O	----	64½	64	64	7	61½	69
Ch G L & Coke 1st gu g 5s...1937	J J	101¾	----	101¼	101⅝	20	100	104⅝
Chicago Rys 1st 5s..........1927	F A	81	82	80¾	81¾	16	78¾	88
Chile Copper Co deb 5s......1947	J J	97	Sale	96½	97	150	93¼	97¾
Cin G&E 1st M 4s A.........1968	A O	89¾	Sale	89½	90	35	89⅜	90½
Clearfield Bit Coal 1st 4s....1940	J J	----	78	90	Apr'28	----	87¼	90
Colon Oil conv deb 6s........1938	F A	121½	Sale	109½	122	586	99½	122
Colo F & I Co gen s f 5s......1943	J J	100	101	100	Nov'28	----	98	102¼
Col Indus 1st & coll 5s gu....1934	F A	94¼	95¼	94⅛	94¾	12	94	98¼
Columbia G & E deb 5s.......1952	M N	100⅜	Sale	100⅜	100¾	104	98¼	102
Columbus Gas 1st gold 5s....1932	J J	98	99¼	98	Oct'28	----	94½	100¼
Columbus Ry P & L 1st 4½s 1957	J J	93⅝	95	94½	94½	3	91½	100
Commercial Cable 1st g 4s..2397	Q J	87	----	87	Oct'28	----	77⅜	88¾
Commercial Credit s f 6s....1934	M N	99¾	100	98½	99¼	3	93½	101⅛
Col tr s f 5½% notes.......1935	J J	93	94⅜	93	Nov'28	----	92	97
Comm'l Invest Tr deb 6s....1948	M S	98	Sale	98	99	132	95½	99
Computing-Tab-Rec s f 6s..1941	J J	105⅛	Sale	104⅞	105⅛	2	104	106½
Conn Ry & L 1st&ref g 4½s..1951	J J	97½	98½	98	Nov'28	----	98	103
Stamped guar 4½s..........1951	J J	97½	98	97½	97½	4	96⅝	102
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s..1956	J J	97½	Sale	97½	97½	3	96	100½
Cons Coal of Md 1st & ref 5s..1950	J D	79	Sale	78½	79⅛	28	76	83¾
Consol Gas (N Y) deb 5½s..1945	F A	106¼	Sale	105½	106¾	114	104¾	107
Consumers Gas of Chic gu 5s 1936	J D	101¾	Sale	101	101¾	4	100	103¾
Consumers Power 1st 5s.....1952	M N	106	Sale	104	104½	20	102	106
Container Corp 1st 6s.......1946	J D	98	99¾	98	100	31	98	102⅞
15-yr deb 5s with warr....1943	J D	90¾	91	90½	91	25	89¾	98½
Cont Pap & Bag Mills 6½s..1944	F A	97	98⅜	97⅜	Oct'28	----	79	97⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23.	Interest Period	Price Friday, Nov. 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Copenhagen Telep ext 6s....1950	A O	100½	Sale	100½	100½	1	99	102¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	----	102½	Nov'28	----	100	102⅞
Crown Cork & Seal s f 6s....1947	J D	99¼	Sale	99⅛	100	26	98⅜	100½
Crown-Willamette Pap 6s...1951	J J	103	Sale	102½	103	48	101¼	103¾
Cuba Cane Sugar conv 7s ...1930	J J	79½	Sale	73¼	80	31	67	93
Conv deben stamped 8%..1930	J J	82	Sale	74¾	83	107	65⅛	97
Cuban Am Sugar 1st coll 8s..1931	M S	104¼	Sale	103½	104¼	59	103¼	108
Cuban Dom Sug 1st 7½s...1944	M N	98	Sale	97	98	68	97	101½
Cumb T & T 1st & gen 5s...1937	J J	102⅞	103½	103	Nov'28	----	99⅞	104½
Cuyamel Fruit 1st s f 6s A...1940	A O	99½	99¾	99¾	99¾	8	98½	101
Denver Cons Tramw 1st 5s..1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	101	Sale	100⅝	101	3	98⅝	103
Stamped as to Pa tax.....1951	M N	101	----	101	101	5	99	103
Dery Corp (D G) 1st s f 7s..1942	M S	70	Sale	70	73	6	50½	75
Detroit Edison 1st coll tr 5s..1933	J J	101¾	Sale	101¾	103	15	100¼	103⅞
1st & ref 5s series A..July 1940	M S	104	105	103½	103½	4	102	105¾
Gen & ref 5s series A.....1949	A O	104⅜	104⅝	104⅜	104⅝	5	101¼	106¾
1st & ref 6s series B..July 1940	M S	107	Sale	107	108⅝	27	106	110
Gen & ref 5s ser B........1955	J D	105¼	105½	105	105⅛	6	101⅞	107
Series C..............1962	F A	105½	106¼	105¾	105¾	2	102½	107¼
Det United 1st cons g 4½s..1932	J J	97	98	97	97½	16	95	97½
Dodge Bros deb 6s.........1940	M N	104½	Sale	104	105	613	86¾	109¼
Dold (Jacob) Pack 1st 6s....1942	M N	86¼	Sale	86	86¼	23	80⅞	88⅛
Dominion Iron & Steel 5s...1939	M S	95	100	97	Nov'28	----	85	101
Donner Steel 1st ref 7s......1942	J J	99¼	Sale	99¼	99¼	2	90	100
Duke-Price Pow 1st 6s ser A '66	M N	104⅝	Sale	104½	104¾	57	103⅝	106⅞
Duquesne Light 1st 4½s A..1967	A O	100½	101	100⅝	101	36	98	104
East Cuba Sug 15-yr s f g 7½s '37	M S	93½	Sale	91¾	94	56	79	105⅜
Ed El Ill Bkn 1st con g 4s...1939	J J	96	96¾	96	96¾	10	93¾	99
Ed Elec Ill 1st cons g 5s.....1995	J J	110½	113⅝	113	Nov'28	----	108¾	117⅛
Elec Pow Corp (Germany) 6½s '50	M S	94⅜	Sale	93½	94½	10	93¼	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	91	95	91¼	93	10	90	99
Deb 7% notes (with warr'ts '31	J D	81⅛	82¾	81	Nov'28	----	74	91
Equit Gas Light 1st con 5s ..1932	M S	100⅛	100¾	100¾	100¾	1	99	102½
Federal Light & Tr 1st 5s...1942	M S	97½	Sale	97½	97⅝	9	96	103¾
1st lien s f 5s stamped....1942	M S	97⅜	98½	98	Nov'28	----	95	101½
1st lien 6s stamped.......1942	M S	103	103½	102½	103¼	6	100	105⅜
30-year deb 6s ser B........1954	J D	99	99½	98¾	99	16	97	105
Federated Metals s f 7s.....1939	J D	101	Sale	99¾	101¾	38	95	101¾
Fiat deb 7s (with warr).....1946	J J	167¾	Sale	156	174	243	100¼	174
Without stock purch warrants.		98¾	Sale	96¼	99¼	879	91	99½
Fisk Rubber 1st s f 8s.......1941	M S	111½	Sale	111⅛	112½	16	110	120
Ft Smith Lt & Tr 1st g 5s...1936	M S	102½	----	104⅜	Nov'28	----	89½	104⅝
Frameric Ind & Deb 20-yr 7½s '42	J J	105⅝	Sale	105¼	105⅝	31	104¾	110½
Francisco Sugar 1st s f 7½s..1942	M N	104¼	Sale	104¼	104½	7	104	110⅞
French Nat Mail SS Lines 7s 1949	J D	102¼	Sale	102¼	102¾	46	101	103½
Gas & El of Berg Co cons g 5s 1949	J D	102¼	----	105	July'28	----	105	107½
Gen Asphalt conv 6s........1939	A O	110	Sale	108⅞	110½	31	106	117
Gen Cable 1st s f 5½s A....1947	J J	100¾	Sale	100½	100¾	103	99½	101
Gen Electric deb g 3½s.....1942	F A	94⅝	Sale	94⅝	94⅝	1	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	102½	Sale	102½	103⅛	7	102	106½
S f deb 6½s with warr....1940	J D	121	----	120	Nov'28	----	117	126½
Without warr'ts attach'd '40	J D	98½	100	100¼	101	9	96½	101⅝
20-year s f deb 6s.........1948	M N	93	Sale	93	93½	73	92	95⅝
Gen Mot Accept deb 6s......1937	F A	103	Sale	102¾	103	177	101¼	104¾
Genl Petrol 1st s f 5s.......1940	F A	101¼	Sale	101¼	102½	33	96¼	102½
Gen Refr 1st s f 6s ser A.....1952	F A	105	107¾	105	106¾	14	102	108½
Good Hope Steel & I sec 7s ..1945	A O	100	Sale	99½	100¾	23	98	103
Goodrich (B F) Co 1st 6½s..1947	J J	107½	Sale	107⅜	107⅝	49	106⅝	108½
Goodyear Tire & Rub 1st 5s .1957	M N	93½	Sale	93	93¾	252	89¾	96
Gotham Silk Hosiery deb 6s .1936	J D	100½	Sale	99⅞	100½	13	99½	103
Gould Coupler 1st s f 6s.....1940	F A	73⅛	75	73⅛	73⅛	8	69	82⅛
Gt Cons El Power (Japan) 7s.1944	F A	98⅜	Sale	98⅜	99	16	97	101⅛
1st & gen s f 6½s.........1950	J J	95	95½	95	95¾	82	92¾	98
Great Falls Power 1st s f 5s..1940	M N	105¾	Sale	105¾	106¼	----	104⅛	106⅞
Gulf States Steel deb 5½s...1942	J D	99	99⅜	98¼	99	9	96¼	101
Hackensack Water 1st 4s....1952	J J	89	----	87⅜	Nov'28	----	87⅜	92⅝
Hartford St Ry 1st 4s.......1930	M S	96⅛	----	95½	Mar'28	----	95½	95½
Havana Elec consol g 5s.....1952	F A	84½	87½	84½	84¾	3	81	98
Deb 5½s series of 1926....1951	M S	68½	Sale	68	69½	7	68	78¾
Hoe (R) & Co 1st 6½s ser A.1934	A O	91¼	92	92	92¼	19	90	99¼
Holland-Amer Line 6s (*flat*)..1947	M N	100½	101½	100⅝	101½	54	100⅝	104½
Hudson Coal 1st s f 5s ser A.1962	J D	87	Sale	86½	87¼	28	86	95
Hudson Co Gas 1st g 5s......1940	M N	104¾	106¾	104⅞	Nov'28	----	100⅛	109
Humble Oil & Refining 5½s.1932	J J	101¾	Sale	101¾	102	64	100¼	103⅛
Deb gold 5s..............1937	A O	100⅜	Sale	100	100⅝	115	98	101½
Illinois Bell Telephone 5s...1956	J D	104⅝	Sale	104½	104¾	29	103¼	105⅞
Illinois Steel deb 4½s......1940	A O	99¼	Sale	98⅝	99¼	49	96	101½
Ilseder Steel Corp s f 7s.....1946	A O	103	103¼	103	103	7	98⅞	103⅛
Mtge 6s..................1948	F A	92	92⅛	92	92	8	92	92¼
Indiana Limestone 1st s f 6s.1941	M N	92	92¾	89½	92	73	86⅞	101¼
Ind Nat Gas & Oil 5s........1936	M N	98¾	103	98¾	98⅞	2	97¾	100½
Indiana Steel 1st 5s........1952	M N	104¾	Sale	104¾	105	13	102½	105¾
Ingersoll-Rand 1st 5s Dec 31 1935	J J	----	----	102	Sept'28	----	101	104
Inland Steel 1st 4½s.......1978	A O	94	Sale	93¾	94⅜	77	91⅛	94⅜
Inspiration Con Copper 6½s 1931	M S	102	103	101¾	102	22	100	102¼
Interboro Rap Tran 1st 5s..1966	J J	77¾	Sale	77	79⅜	261	74½	86¼
Stamped..................	J J	77¾	Sale	77	79¼	247	74½	86½
Registered..............		----	----	77	77	4	76¾	83
10-year 6s...............1932	A O	79	Sale	78	82	41	70	90
10-year conv 7% notes....1932	M S	99	Sale	99	100¼	74	96¼	103¼
Int Agric Corp 1st 20-yr 5s ..1932	M N	92	93½	93½	93½	2	90	100
Stamped extended to 1942	M N	84⅞	Sale	84¾	86¼	6	77	86¼
Int Cement conv deb 5s......1948	M N	104½	Sale	103¼	104¾	331	94½	106
Internat Match deb 5s.......1947	M N	98⅞	Sale	98⅞	99¼	126	96⅝	100½
Inter Mercan Marine s f 6s..1941	A O	102	Sale	102	103	22	102	106½
International Paper 5s ser A.1947	J J	95¾	Sale	95¼	96⅛	134	94¼	102⅝
Ref s f 6s ser A...........1955	M S	99	Sale	98	99	82	97	105¼
Int Telep & Teleg deb g 4½s 1952	J J	96⅝	Sale	96½	97¼	58	92½	98⅛
Kansas City Pow & Lt 5s....1952	M S	104⅜	Sale	104	104⅜	24	102½	105½
1st gold 4½s series B......1957	J J	100¼	102	101¼	101¼	5	100¼	105⅛
Kansas Gas & Electric 6s....1952	M S	105⅛	Sale	104⅛	105¾	32	104⅛	106½
Kayser (Julius) & Co deb 5½s '47	M S	135	Sale	124½	135½	455	105¼	135½
Keith (B F) Corp 1st 6s......1946	M S	95	97	94⅞	96⅛	17	88	101
Kelly-Springf Tire 8% notes.1931	M N	110⅛	Sale	110	110¼	28	106¼	110⅜
Keyston Telep Co 1st 5s.....1935	J J	92	95	93½	Nov'28	----	93½	99
Kings County El & P g 5s....1937	A O	103½	104	103	Oct'28	----	102¼	107⅜
Purchase money 6s.........1997	A O	128¼	----	128¼	128¼	1	125	135
Kings County Elev 1st g 4s..1949	F A	81½	85	82¼	82¼	1	80⅝	91½
Stamped guar 4s...........1949	F A	82	Sale	82	82⅜	3	80⅛	90½
Kings County Lighting 5s....1954	J J	105	105¾	105	Nov'28	----	100	107⅝
First & ref 6½s............1954	J J	116½	117¼	116½	116½	2	114¾	120
Kinney (GR) & Co 7½% notes '36	J D	105½	106½	105½	Oct'28	----	105	108¼
Kresge Found'n coll tr 6s....1936	J D	105	Sale	104	105	15	102½	105⅞
Lackawanna Steel 1st 5s A..1950	M S	102½	Sale	102½	102½	6	100⅛	105¼
Lac Gas L of St L ref&ext 5s.1934	A O	100½	102	100	100¼	12	99	104⅛
Coll & ref 5½s series C....1953	F A	105¼	Sale	104½	105¼	22	102⅝	106
Lehigh C & Nav s f 4½s A..1954	J J	99½	Sale	99½	99½	5	99½	101¾
Lehigh Valley Coal 1st g 5s..1933	J J	----	101⅛	101⅜	101⅜	1	97	102⅛
Registered.................	J J	----	----	100	Oct'28	----	100	101
1st 40-yr gu int red to 4%.1933	J J	94	97	97	Aug'28	----	97	97
1st & ref s f 5s.............1934	F A	101	----	101	Sept'28	----	101	102
1st & ref s f 5s.............1944	F A	----	97⅝	96	Nov'28	----	96	104½
1st & ref s f 5s.............1954	F A	----	93⅝	95⅝	Nov'28	----	95⅜	101¼
1st & ref s f 5s.............1964	F A	----	94	94	94	1	94	100⅛
1st & ref s f 5s.............1974	F A	----	93⅞	96	Sept'28	----	94	99¾
Lex Ave & P F 1st gu g 5s...1993	M S	----	----	37¼	May'28	----	35	37¼
Liggett & Myers Tobacco 7s.1944	A O	121	Sale	121	121⅛	18	120	127
5s.........................1951	F A	101¾	103¼	102½	102⅝	13	99⅞	105⅜
Liquid Carbonic Corp 6s.....1941	F A	198	Sale	160	208	79	113	208
Loew's Inc deb 6s with warr .1941	A O	113¾	Sale	112	114	152	105¾	114
Without stock pur warrants.	A O	100	Sale	100	100⅞	53	99	102½
Lorillard (P) Co 7s..........1944	A O	113	Sale	106⅜	113	28	104	118½
Registered.................	A O	----	----	117	Apr'28	----	117	117
5s.........................1951	F A	90¾	Sale	85	92½	61	81⅞	98¼
Deb 5½s..................1937	J J	92½	Sale	88¾	91	47	88¾	97½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23.	Interest Period	Price Friday, Nov. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Louisville Gas & El (Ky) 5s-1952	M N	103⅞	104⅛	103⅞	104¼	9	100⅝	106⅜
Louisville Ry 1st cons 5s----1930	J J	----	94¾	95½	Oct'28	----	95	98½
Lower Austrian Hydro El Pow—								
1st s f 6½s-------------1944	F A	85	86¼	85	86¼	3	85	91½
McCrory Stores Corp deb 5½s'41	J D	99½	Sale	99	99½	43	98⅝	102⅝
Manati Sugar 1st s f 7½s---1942	A O	96	Sale	95	96½	49	91	109¾
Manhat Ry (N Y) cons g 4s-1990	A O	68	Sale	68	69	45	67	77⅛
2d 4s-------------------2013	J D	68	69	63½	Oct'28	----	60	71¼
Manila Elec Ry & Lt s f 5s--1953	M S	98	----	86⅞	Nov'28	----	96	103½
Marion Steam Shove s f 6s--1947	A O	99	99½	99	99	1	99	102
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s--1943	J D	104½	104¾	104½	104½	3	103½	106
Market St Ry 7s ser A April 1940	Q J	96⅝	Sale	96½	98	25	96½	100½
Meridional El 1st 7s--------1957	A O	96½	Sale	96¼	96¾	43	96¼	100⅜
Metr Ed 1st & ref 5s ser C--1953	J J	103⅞	104¾	103⅞	104¾	4	100¼	105
Metr West Side El (Chic) 4s-1938	F A	----	76⅞	77½	Nov'28	----	77½	84⅜
Miag Mill Mach 7s with war-1956	J D	94¾	95¾	97	Nov'28	----	96½	103
Without warrants-----------	J D	91½	92	91	92	4	89½	98½
Mid-Cont Petrol 1st 6½s---1940	M S	105⅛	Sale	105	105¼	56	104½	106¼
Midvale Steel & O conv s f 5s 1936	M S	101	Sale	99⅝	101	86	98¾	102⅞
Milw El Ry & Lt ref & ext 4½s'31	J J	99	Sale	98½	99	16	97½	100⅜
General & ref 5s series A--1951	J D	98¾	99	102⅝	102⅝	2	102½	105⅝
1st & ref 5s series B------1961	J D	102	Sale	101½	102	13	99¼	103⅜
Montana Power 1st 5s A----1943	J J	103½	Sale	103	103⅝	14	100⅜	106⅛
Deb 5s series A-----------1962	J D	101¼	Sale	101¼	101¾	23	99	105
Montecatini Min & Agric—								
Deb 7s with warrants----1937	J J	128¼	Sale	120¼	131½	689	100¾	131½
Without warrants---------	J J	93¾	Sale	93	94⅛	326	93	101½
Montreal Tram 1st & ref 5s--1941	J J	99	Sale	99	99	16	98¼	102¼
Gen & ref s f 5s series A---1955	A O	98¼	----	98¼	Nov'28	----	98	101⅞
Series B-----------------1955	A O	98¼	----	98⅝	Sept'28	----	98⅝	100⅛
Morris & Co 1st s f 4½s----1939	J J	88	Sale	87½	88	8	85⅛	88⅝
Mortgage-Bond Co 4s ser 2--1966	A O	82	82¼	82	Nov'28	----	82	82½
10-25-year 5s series 3-----1932	J J	97½	98	97½	97½	6	96⅞	99¾
Murray Body 1st 6½s-------1934	J D	102¼	Sale	102¼	102½	22	90⅝	102⅝
Mutual Fuel Gas 1st gu g 5s-1947	M N	103⅛	----	102	Oct'28	----	102	107
Mut Un Tel gtd 6s ext at 5% 1941	M N	101¼	----	104¾	July'28	----	102¼	104¾
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	56	Sale	56	57	6	56	65
Nat Dairy Prod deb 5¼s---1948	F A	99	Sale	99	99½	259	95⅞	99¾
Nat Enam & Stampg 1st 5s-1929	J D	101⅛	----	101	Oct'28	----	101	104½
Nat Radiator deb 6½s-------1947	F A	75	Sale	75	79	40	73⅛	101
Nat Starch 20-year deb 5s--1930	J J	100	100⅛	100	Nov'28	----	100	100¾
National Tube 1st s f 5s----1952	M N	104⅜	105	104⅛	104⅛	4	102	105¼
Newark Consol Gas cons 5s-1948	J D	104¼	105¼	104¼	104¼	2	102	108
New England Tel & Tel 5s A 1952	J D	107¼	Sale	107¼	107¾	10	105⅛	111⅛
1st g 4½s series B-------1961	M N	100¾	Sale	100⅝	102	157	99½	106
New Orl Pub Serv 1st 5s A--1952	A O	97¼	Sale	97	97½	27	95	101⅝
First & ref 5s series B-----1955	J D	97½	Sale	97½	98¼	33	95¾	101½
N Y Dock 50-year 1st g 4s--1951	F A	84¾	Sale	84¾	84¾	1	84	90
Serial 5% notes-----------1938	A O	90¼	Sale	90⅛	91½	24	88	94
N Y Edison 1st & ref 6½s A-1941	A O	116	Sale	115¾	116	15	113	119
1st lien & ref 5s series B---1944	A O	104⅛	105	103⅞	105⅛	28	103	106
N Y Gas El Lt H & Pr g 5s--1948	J D	107⅜	Sale	107⅜	107½	11	105⅝	111⅝
Registered-----------------		----	----	110	Apr'28	----	110	110
Purchase money gold 4s--1949	F A	95	95¾	95¼	95¼	10	92⅛	98¾
N Y L E & W C & RR 5½s--1942	M N	101⅜	----	102⅝	Oct'28	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	100⅛	100	100	Aug'28	----	100	103½
N Y & Q El L & P 1st g 5s--1930	F A	56	62	100⅛	100⅛	6	98⅞	101⅞
N Y Rys 1st R E & ref 4s---1942	J J	56	----	62	Nov'28	----	62	62¾
Certificates of deposit---------	----	3	----	58	June'28	----	58	60
30-year adj inc 5s----Jan 1942	A O	3	9	4	Mar'28	----	2⅛	4
Certificates of deposit------	----	19	20	3	Oct'28	----	2½	4
N Y Rys Corp inc 6s---Jan 1965	Apr	20¼	Sale	19½	23	119	13⅝	32
Prior lien 6s series A------1965	J J	86½	Sale	86½	87½	5	75⅜	94½
N Y & Richm Gas 1st 6s A--1951	M N	106½	108	106⅜	Nov'28	----	104	109
N Y State Rys 1st cons 4½s-1962	M N	45½	Sale	45⅛	46½	55	37¾	60
1st cons 6½s series B-----1962	M N	55⅝	Sale	55⅝	56	13	48⅞	74⅜
N Y Steam 1st 25-yr 6s ser A 1947	M N	106⅛	Sale	106	106¾	6	105	109¼
N Y Telep 1st & gen s f 4½s-1939	M N	100¾	Sale	100½	101⅛	55	99¼	103½
30-year deben s f 6s--Feb 1949	F A	110½	Sale	110½	110¾	32	109¾	111½
20-year refunding gold 6s-1941	A O	107¼	Sale	106⅞	107⅝	34	106	109
N Y Trap Rock 1st 6s-------1946	J D	100⅝	Sale	100⅝	101½	15	98⅞	103½
Niagara Falls Power 1st 5s--1932	J J	102½	Sale	102¼	102½	9	100⅛	104¾
Ref & gen 6s--------Jan 1932	A O	102⅛	103	103½	103⅞	2	102⅞	106¼
Niag Lock & O Pr 1st 5s A--1955	A O	102⅝	Sale	103⅝	103⅝	8	101	104¾
Norddeutsche Lloyd (Bremen)—								
20 yr s f 6s--------------1947	M N	92¼	Sale	93¼	93¾	84	92	94¾
Nor Amer Cem deb 6½s A--1940	M S	71	Sale	70½	72	21	69	93
No Am Edison deb 5s ser A-1957	M S	100¼	Sale	100	100⅝	35	99	103⅞
Deb 5½s ser B---Aug 15 1963	F A	----	----	101⅝	102⅛	129	101¾	102⅛
Nor Ohio Trac & Light 6s--1947	M S	103½	Sale	102⅞	103½	16	100	107½
Nor States Pow 25-yr 5s A--1941	A O	101	Sale	101	101¾	26	99⅞	103
1st & ref 5-yr 6s series B-1941	A O	106⅛	Sale	105	106⅛	30	104	107
North W T 1st fd g 4½s gtd-1934	J J	----	99¾	99	Oct'28	----	97½	99
Norweg Hydro-El Nit 5½s-1957	M N	92½	Sale	91¾	92½	108	90⅜	94¼
Ohio Public Service 7½s A--1946	A O	112	113	113	Nov'28	----	113	116¾
1st & ref 7s series B-----1947	F A	----	115	115	115⅛	13	115	118
Ohio River Edison 1st 6s----1948	J J	106	106⅜	106	Nov'28	----	104½	108
Old Ben Coal 1st 6s-------1944	F A	91½	93	91½	93	20	87	96
Ontario Power N F 1st 5s---1943	F A	102⅛	----	102¼	102¼	3	100⅝	106⅛
Ontario Transmission 1st 5s-1945	M N	102½	103½	102½	Nov'28	----	100⅝	104¾
Oriental Devel guar 6s----1953	M S	97⅝	Sale	97⅛	98	53	96⅛	105
Extl deb 5½s int ctfs-----1958	M N	90	Sale	90	90⅛	142	90	90½
Oslo Gas & El Wks extl 5s--1963	M S	93¾	Sale	92¼	93¼	28	90⅜	93⅞
5½s------------------1946		----	----	100	Nov'28	----	100	100
Otis Steel 1st M 6s ser A----1941	M S	101	Sale	101	101¾	47	97⅜	101⅞
Pacific Gas & El gen & ref 5s 1942	J J	102¾	Sale	102¾	103¼	27	100⅛	105¼
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99¾	100⅛	100	Nov'28	----	99½	100⅛
Pacific Tel & Tel 1st 5s-----1937	J J	103⅜	Sale	102¾	103⅜	26	102½	105
Ref mtge 5s series A-------1952	M N	105⅜	Sale	105⅜	105¾	15	102	108
Pan-Amer P & T conv s f 6s-1934	M N	105¼	Sale	105¼	107½	112	102⅜	108
1st lien conv 10-yr 7s-----1930	F A	104½	Sale	104½	104⅞	8	103½	105⅞
Pan-Am Pet Co(of Cal)conv 6s'40	J D	98½	Sale	97⅜	100	180	91⅜	100
Paramount-B'way 1st 5½s--1951	J J	100¾	101	99⅞	101	48	98⅞	104
Paramount-Fam's-Lasky 6s-1947	J D	100	Sale	99⅞	100½	98	98	102¾
Park-Lex 1st leasehold 6½s-1953	J J	95¾	Sale	95	96	7	86½	102
Pat & Passaic G & El cons 5s 1949	M S	104¾	105⅝	104	Oct'28	----	102	107½
Pathe Exch deb 7s with warr 1937	M N	84	Sale	28⅝	85¾	246	50	85¾
Penn-Dixie Cement 6s A----1941	M S	94½	Sale	94½	96½	34	93½	102
Peop Gas & C 1st cons g 6s-1943	A O	111⅛	115⅛	114	Nov'28	----	113¾	120
Refunding gold 5s-------1947	M S	106	Sale	105½	106	17	102	108⅛
Registered-------------	M S	----	----	104	Apr'28	----	104	104
Philadelphia Co sec 5s ser A-1967	J D	99⅝	Sale	99½	100	124	97	101⅝
Phila Elec Co 1st 4½s-----1967	M N	100¼	Sale	100¼	100½	42	97½	104½
Phila & Reading C & I ref 5s-1973	J J	92	Sale	91⅛	92¼	19	91⅛	103
Phillips Petrol deb 5½s----1939	J D	94⅝	Sale	91¼	95	145	91¼	100
Pierce-Arrow Mot Car deb 8s 1943	M S	106⅛	106½	106⅛	107	6	90½	108
Pierce Oil deb s f 8s---Dec 15 1931	J D	104⅜	105	104⅛	Oct'28	----	104⅛	106¾
Pillsbury Fl Mills 20-yr 6s--1943	A O	104½	----	104¾	104¾	2	103½	106⅛
Pirelli Co (Italy) conv 7s---1952	M N	126½	Sale	124	129	242	99¼	129
Pocah Con Collieries 1st s f 5s 1957	J J	94⅝	95	94½	94½	1	93½	96½
Port Arthur Can & Dk 6s A-1953	F A	104⅝	105¾	105	Oct'28	----	103¾	106¾
1st M 6s series B--------1953	F A	104½	105¾	104	Nov'28	----	103¾	106
Portland Elec Pow 1st 6s B--1947	M N	102	102½	102	102	12	100	105¾
Portland Gen Elec 1st 5s---1935	J J	99¾	100½	100	Nov'28	----	100	105¾
Portland Ry 1st & ref 5s----1930	M N	97½	98⅛	97½	97½	4	97¼	99¾
Portland Ry L & P 1st ref 5s-1942	F A	99¾	Sale	99¼	99¾	15	98	101¾
1st lien & ref 6s series B--1947	M N	102⅛	104⅞	102	102	5	100	104⅞
1st lien & ref 7½s series A-1946	M N	107⅛	107¼	107⅛	Nov'28	----	106⅜	108
Porto Rican Am Tob conv 6s 1942	J J	98⅞	Sale	98½	99	125	95½	105
Postal Teleg & Cable coll 5s-1953	J J	96⅛	Sale	96⅛	98⅛	107	94	98⅛
Pressed Steel Car conv g 5s-1933	J J	97	Sale	96½	98¼	45	90	116
Prod & Ref s f 8s (with war)-1931	J D	111⅛	----	110¾	Sept'28	----	110⅛	115
Without warrants attached---	J D	110¾	111	111	111	1	110⅛	112⅛
Pub Serv Corp N J deb 4½s-1948	F A	162	Sale	159½	168	808	116	168
Pub Serv El & Gas 1st & ref 5s '65	J D	104	105	104¼	105	4	102	105⅝
1st & ref 4½s----------1967	J D	100⅛	101	100¾	101⅛	26	99	101⅛
Punta Alegre Sugar deb 7s--1937	J J	96½	Sale	93½	96½	44	93½	107

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 23.	Interest Period	Price Friday, Nov. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pure Oil s f 5½% notes----1937	F A	100⅝	Sale	100½	102¾	114	97½	102¾
Purity Bakeries s f deb 5s---1948	J J	94⅛	95¼	94⅛	95⅝	10	92¼	95⅝
Remington Arms 6s--------1937	M N	99¾	Sale	99½	100¼	20	97	101
Rem Rand deb 5½s with war '47	M N	93¾	Sale	93	94½	189	92	97¾
Repub I & S 10-30-yr 5s s f--1940	A O	101¼	Sale	101¼	102	3	99¾	105⅛
Ref & gen 5½s series A---1953	J J	102¼	102¾	102¾	103	19	100½	105
Reinelbe Union 7s with war-1946	J J	104	Sale	103¾	104⅜	63	103⅛	113½
Without stk purch war---1946	J J	96⅞	Sale	96¾	97¼	60	96½	102
Rhine-Main-Danube 7s A---1950	M S	102½	Sale	102¼	102½	11	100⅛	104
Rhine-Westphalia Elec Pow 7s '50	M N	100¾	Sale	100¾	101⅛	25	100	102¾
Direct mtge 6s----------1952	M N	91½	Sale	90⅞	91½	41	89½	94
Cons m 6s of 1928-------1953	F A	94	Sale	93¾	94⅛	125	93¾	94½
Rima Steel 1st s f 7s--------1955	F A	92½	Sale	92½	93	8	92½	98
Rochester Gas & El 7s ser B-1946	M S	109¼	109½	109¼	109⅜	9	107¼	114
Gen mtge 5½s series C--1948	M S	106¼	----	106¼	106¼	2	104	108½
Gen mtge 4½s series D---1977	M S	101⅜	102	101¾	Nov'28	----	101¾	102
Roch & Pitts C & I p m 5s--1946	M N	90	----	90	90	4	90	90⅛
St Jos Ry Lt & Pr 1st 5s----1937	M N	95⅛	96	95½	95½	1	94	98½
St Joseph Stk Yds 1st 4½s--1930	J J	98½	----	98⅝	Nov'28	----	96	99
St L Rock Mt & P 5s stmpd-1955	J J	77	78¼	78¼	78¼	1	76	79⅞
St Paul City Cable cons 5s--1937	J J	93	97¼	92	Nov'28	----	91	98½
San Antonio Pub Serv 1st 6s-1952	J J	106¼	108¼	107¾	108¼	4	105½	109¾
Saxon Pub Wks (Germany) 7s '45	F A	99½	Sale	99½	100⅛	92	99	103⅛
Gen ref guar 6½s--------1951	M N	94½	Sale	94⅛	94⅞	17	94	98
Schulco Co guar 6½s-------1946	J J	101½	Sale	101⅛	102	16	100½	105⅛
Guar s f 6½s series B-----1946	A O	102	102⅛	102	102⅛	3	100	105
Sharon Steel Hoop s f 5½s-1948	M N	98⅛	Sale	98⅛	98¾	3	95½	98¾
Shell Pipe Line s f deb 5s----1952	M N	97½	Sale	96¾	97½	90	93⅜	97½
Shell Union Oil s f deb 5s---1947	M N	98½	Sale	98½	98⅞	96	94⅞	100½
Shinyetsu El Pow 1st 6½s--1952	J D	92	Sale	91½	92	8	91¼	96½
Shubert Theatre 6s-June 15 1942	J D	91	92½	92⅜	93	34	88	94⅞
Siemens & Halske s f 7s-----1935	J J	102	103	101	103½	30	99	104
Deb s f 6½s------------1951	M S	105½	105⅞	103	Nov'28	----	104½	112
S f 6½s allot ctfs 50% pd --'51	M S	105½	Sale	105½	106¼	93	104⅜	107¾
Sierra & San Fran Power 5s-1949	F A	101½	Sale	101⅜	101½	2	98⅛	105
Silesia Elec Corp s f 6½s----1946	F A	101⅜	102	100¾	Nov'28	----	91⅛	96
Silesian-Am Exp coll tr 7s---1941	F A	99½	Sale	99	99½	16	96	102
Simms Petrol 6% notes-----1929	M N	99	99½	100⅝	102	34	98¼	108½
Sinclair Cons Oil 15-year 7s-1937	M S	103⅜	Sale	103¼	104	123	100	104¼
1st lien coll 6s series D----1930	M S	99½	Sale	99½	99¾	86	97¼	100
1st lien 6½s series D-----1938	J D	101½	Sale	101	101½	25	95¼	102½
Sinclair Crude Oil 5½s ser A-1938	J J	98	Sale	97½	98	44	94⅛	99¾
Sinclair Pipe Line s f 5s-----1942	A O	97¾	Sale	95½	96½	51	93	97¾
Skelly Oil deb 5½s----------1939	M S	95½	Sale	94¼	94¾	40	91⅞	96¼
Smith (A O) Corp 1st 6½s--1933	M N	102	Sale	101½	102	32	101	103½
South Porto Rico Sugar 7s--1941	J D	101⅜	102	105¼	105½	4	105	110¼
South Bell Tel & Tel 1st s f 5s 1941	J J	104	105	104	104⅝	10	102½	106½
Southern Colo Power 6s A--1947	J J	104⅛	104½	104	105¼	4	102	107¼
S'west Bell Tel 1st & ref 5s--1954	F A	104½	Sale	104½	104⅞	56	102¼	107⅛
Spring Val Water 1st g 5s---1943	M N	99½	----	100	Aug'28	----	99½	102½
Standard Milling 1st 5s-----1930	M N	100	Sale	99½	100⅛	20	98⅞	101½
1st & ref 5½s------------1945	M S	102¾	Sale	102¾	102¾	2	102¼	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	102¾	Sale	102¾	103	134	102⅛	104
Stand Oil of N Y deb 4½s--1951	J D	97¾	Sale	97¾	98¼	152	93¾	98½
Stevens Hotel 1st 6s series A-1945	J J	101	Sale	100	101	25	97½	102½
Sugar Estates (Oriente) 7s--1942	M S	98	98⅛	98	98	7	97	101¼
Superior Oil 1st s f 7s-------1929	F A	----	102	100	100	1	100	110
Syracuse Lighting 1st g 5s--1951	J D	106⅞	----	106⅞	Nov'28	----	105	110
Tenn Coal Iron & RR gen 5s-1951	J J	102¾	----	102⅝	Nov'28	----	101¾	106⅝
Tenn Cop & Chem deb 6s---1941	A O	111⅞	Sale	111⅞	115½	13	101⅛	117
Tennessee Elec Pow 1st 6s--1947	J D	106¼	Sale	106⅛	106¾	24	105	108¼
Third Ave 1st ref 4s--------1960	J J	67	Sale	66⅜	67½	27	66	73
Adj inc 5s tax-ex N Y Jan 1960	A O	62⅝	Sale	62⅝	65½	29	55¾	72⅞
Third Ave Ry 1st g 5s------1937	J J	97⅛	Sale	97	97⅛	182	95½	101½
Toho Elec Pow 1st 7s------1955	M S	98⅞	Sale	98⅞	99⅛	3	98	100⅞
6% gold notes----July 15 1929	J J	99⅝	Sale	98⅞	99¾	20	98	100
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series ------1953	J D	90⅝	Sale	90½	91	220	90	92¼
Toledo Tr L & P 5½% notes 1930	J J	100⅛	Sale	100⅛	100½	39	99	101¾
Transcont Oil 6½s with war 1938	J J	105	Sale	103¼	107	525	100	107
Trenton G & El 1st g 5s----1949	M S	103⅞	105	104¾	June'28	----	104¾	107½
Trumbull Steel 1st s f 6s----1940	M N	102¾	Sale	102¾	102¾	15	101	103½
Twenty-third St Ry ref 5s--1962	J J	----	62	61	Nov'28	----	56⅛	68½
Tyrol Hydro-Elec Pow 7½s-1955	M N	99½	100	99½	100	7	98⅞	101⅝
Ujigawa El Pow s f 7s------1945	M S	99⅜	Sale	99⅜	100⅜	33	97	103
Undergr'd of London 4½s--1933	J J	----	----	95¾	Mar'28	----	95½	95¾
Union Elec Lt & Pr (Mo) 5s-1932	M S	102	Sale	102	102	4	100	103
Ref & ext 5s------------1933	M N	101¼	102	101¼	101¼	13	100	103
Un E L&P(Ill) 1st g 5½s ser A-'54	J J	103½	103¾	103⅞	103⅞	1	101	104¼
Union Elev Ry (Chic) 5s----1945	A O	87½	89½	87½	Nov'28	----	87½	94⅞
Union Oil 1st lien s f 5s-----1931	J J	101½	----	101⅝	Nov'28	----	99⅝	102
30-yr 6s series A----May 1942	F A	109	Sale	109	109	15	108	112½
1st lien s f 5s series C-Feb 1935	A O	99⅝	Sale	99½	99⅝	18	97½	102
United Biscuit of Am deb 6s-1942	M N	100½	Sale	100	100½	8	98⅞	102½
United Drug rcts 25-yr 5s---1953	M S	97¾	Sale	97¾	98½	118	95	100¼
United Rys St L 1st g 4s----1934	J J	82¼	Sale	82½	83	7	81	85½
United SS Co 15-yr 6s------1937	M N	97½	Sale	97¼	98¼	6	95	101
Un Steel Works Corp 6½s A-1951	J D	91	Sale	91	91	10	90	96½
With stock pur warrants------	J D	91	Sale	91	92	32	89¾	97⅛
Series C without warrants--	J D	91	93½	92	Nov'28	----	90	96
With stock pur warrants--	J D	91	92	91	93½	19	89⅞	98⅞
United Steel Wks of Burbach								
Esch-Dudelange s f 7s----1951	A O	104½	106	104½	106	12	102¼	106
U S Rubber 1st & ref 5s ser A 1947	J J	90½	Sale	89⅛	90¾	137	83¾	96⅛
10-yr 7½% secured notes-1930	F A	100½	Sale	100½	101	43	100	105¾
U S Steel Corp {Coupon Apr 1963	M N	107¾	Sale	107¾	108⅛	108	106	109¾
s f 10-60-yr 5s {Regis--Apr 1963	M N	----	----	106½	Oct'28	----	105½	108½
Universal Pipe & Rad deb 6s 1936	J D	90	91¼	90	91	29	89¼	96
Utah Lt & Trac 1st & ref 5s--1944	A O	96⅝	Sale	96⅝	97½	20	94⅜	100½
Utah Power & Lt 1st 5s-----1944	F A	100½	Sale	100½	102	43	98¾	103⅜
Utica Elec L & P 1st s f g 5s-1950	J J	105⅛	107	105	Oct'28	----	105	108⅞
Utica Gas & Elec ref & ext 5s 1957	J J	106⅜	107½	106¼	106⅜	4	104½	112
Utilities Power & Light 5½s-1947	J D	94	Sale	93⅝	94¼	48	93½	94¼
Vertientes Sugar 1st ref 7s--1942	J D	98¾	Sale	97½	99	41	97	101
Victor Fuel 1st s f 5s-------1953	J J	42½	44⅞	48	Nov'28	----	46	55
Va Iron Coal & Coke 1st g 5s 1949	M S	82	Sale	82	82	4	82	91⅞
Va Ry & Pow 1st & ref 5s---1934	J J	101	Sale	100¾	101	28	99½	102
Walworth deb 6½s (with war) '35	A O	90	95	94	95	25	82	96¼
1st sink fund 6s series A---1945	A O	90	92	90	90½	12	80	96½
Warner Sugar Refin 1st 7s--1941	J D	106	107¼	106	106½	6	105½	107⅞
Warner Sugar Corp 1st 7s---1939	J J	90⅛	Sale	90	90⅛	3	84½	95
Wash Water Power s f 5s----1939	J J	103½	Sale	103½	103½	3	102⅜	105
Westches Ltg g 5s stmpd gtd 1950	J D	104½	105¾	104½	104½	1	104½	109½
West Penn Power ser A 5s--1946	M S	103	103½	102½	103¾	15	101	105
1st 5s series E------------1963	M S	105¼	105¾	105¼	105¼	10	102	108
1st 5½s series F---------1953	A O	105	----	105	105⅜	10	101¼	106¾
1st sec 5s series G--------1956	J D	104	Sale	104	104⅛	33	101¼	105
West Va C & C 1st 6s-------1950	J J	25	49⅞	50	50	56	50	60
Western Electric deb 5s----1944	A O	103	Sale	102⅞	103⅝	35	101¾	105
Western Union coll tr cur 5s-1938	J J	103⅜	103½	102½	103½	11	100	105½
Fund & real est g 4½s----1950	M N	98¾	101¾	98¾	98¾	5	96⅜	103⅛
15-year 6½s------------1936	F A	110⅝	110⅞	110⅝	110⅝	3	108¾	112⅞
25-year gold 5s----------1951	J D	103	Sale	103	103¾	13	101¼	105¼
West'h'se E & M 20-yr g 5s--1946	M S	104¼	Sale	104⅛	104¾	21	101¾	105
Westphalia Un El Pow 6s---1953	J J	87¾	Sale	86¾	89	32	86	91½
Wheeling Steel Corp 1st 5½s 1948	J J	101¾	Sale	101¼	101⅝	18	99⅜	104¾
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants----	M S	104⅛	Sale	104⅛	105¾	228	93½	106
White Sew Mach 6s (with war)'36	J J	----	129	125	125	2	122	131½
Without warrants------------	----	----	98	98	98½	16	98	104
Wickwire Spen St'l 1st 7s---1935	J J	52¼	Sale	40½	54½	101	28	54½
Wickwire Sp St'l Co 7s-Jan 1935	M N	50	Sale	40½	53	241	25	53
Willys-Overland s f 6½s----1933	M S	102½	Sale	102½	102⅝	9	101½	103½
Wilson & Co 1st 25-yr s f 6s--1941	A O	104	Sale	101⅜	104	12	100	105⅛
Winchester Repeat Arms 7½s '41	A O	107½	Sale	107½	107⅝	6	106	108⅛
Youngstown Sheet & Tube 5s 1978	J J	100⅞	Sale	100	101	164	99¼	101¼

Outside Stock Exchanges

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores *	12¾	12½	13⅝	6,765	11⅞	June	20	Feb
American Stores *	100	94	101½	470,27	64	Jan	101½	Nov
Bankers Sec. Corp pref 50		67¾	72	5,100	67½	Nov	75½	Oct
Bell Tel Co of Pa pref 100	116⅝	116¼	116⅝	200	114¾	July	118¼	Oct
Blauners all certifs	49½	45¾	50	1,200	41	Nov	60	May
Bornot Inc		9⅛	9⅛	100	8½	June	14	Feb
Budd (E G) Mfg Co *	38½	37	39	19,800	17	Aug	39½	Oct
Preferred		61½	65¾	1,565	41	Aug	73	Mar
Budd Wheel Co	36	36	45	2,100	25	Oct	45	Nov
Cambria Iron 50	41	41	41	40	41	July	43½	Mar
Camden Fire Insurance	32	32	33½	5,400	27½	Jan	39¾	May
Commonwealth Cas Co 10		31½	32	900	25½	Oct	35⅞	Oct
Consol Traction of N J 100	53	53	53	40	50¼	Aug	62⅞	Mar
Cramp Ship & Eng 100		3	3	400	1¾	Feb	14	Jan
Curtiss Publishin Co com *		222	223¼	322	210	Nov	219½	Nov
Electric Stor Battery 100		95⅛	99	5,333	69⅜	Jan	99	Nov
Fire Association 10	54	51⅞	55	17,000	46⅝	Oct	85	Apr
Horn & Hard't(Phila) com*		222	234	195	205⅛	Aug	237½	Mar
Horn & Hard't (N Y)com *		59	62⅞	6,200	52	Feb	64	Mar
Insurance Co of Na A 10		82	91	12,300	68	Aug	104¼	May
Keystone Telephone 50	3¾	3¾	3⅞	447	3	Jan	7	Jan
Preferred 50		14	14	20	12	Jan	21	Jan
Keystone Watch Case *		42½	42½	120	35	July	50½	Jan
Lake Superior Corp 100	16⅞	15½	17½	7,600	3	Jan	18½	Nov
Lehigh Coal & Nav 50	166½	159	171	29,100	105½	Feb	171	Nov
Lit Brothers 10	26	25½	26⅜	6,200	22½	Jan	29	June
Lit Schuyl Nav RR & C 50		41¾	41¾	6	39	Oct	45	Feb
Manufacturers Cas Ins	67¼	67¼	71½	6,600	47	Sept	71½	Nov
Mark (Louis) Shoes Inc *	3½	3	3¾	4,600	3	July	22½	Jan
North East Power Co *		48	56	80,200	20½	Mar	56	Nov
Penn Cent L & P cum pf *		79	79¼	160	78	July	82	May
Pennsylvania RR 50		67½	69⅞	32,800	61⅞	July	73	Apr
Pennsylvania Salt Mfg 50	102	102	104	600	92	Jan	109½	Jan
Phila Co (Pitts) 5% pf 50		53¼	53¼	25	46	Mar	53¼	Nov
6% preferred 50		52	52¾	140	51	Oct	56½	May
Phila Dairy Prod pref	95½	95	95½	274	90	Mar	97	Oct
Phila Electric of Pa 25		82½	85	400	65½	Jan	76	Nov
Phila Elec Pow full paid	34	34	34⅞	8,700	22	Jan	35⅞	Oct
Phila Insulated Wire *		61	61	30	60	Sept	66	Nov
Phila Rapid Transit 50		52½	54	1,608	50¼	May	61	Apr
7% preferred 50	50	50	50	1,369	50	Apr	52	Apr
Philadelphia Traction 50		56¼	56½	660	55	Aug	64	May
Reliance Insurance 10	27¾	27	28	1,600	25	June	37½	Jan
Shreve El Dorado Pipe L 25	39	38⅞	42	5,000	18	Mar	45	Oct
Scott Paper Co 6½% pf B		100	100	5	98	Oct	101	Sept
Sentry Safety Control		14½	16	1,700	11¼	Sept	16	Sept
Stanley Co of Amer ctfs *	62	61	62⅞	29,000	30⅜	May	68½	Sept
Tacony-Palmyra Bridge *		36	37	1,000	25½	Oct	37	Nov
Tono-Belmont Devel 1	¾	11/16	¾	3,400	11/16	Nov	2	Jan
Tonopah Mining 1		3⅜	3¾	1,500	3½	Oct	5	July
Union Traction 50	39⅝	39⅝	39⅞	1,096	36½	Sept	46	May
United Gas Impt 50	165½	165	173⅜	50,700	114¼	Jan	173⅜	Nov
United Lt & Pr A com *		25⅞	26⅞	4,200	15	Feb	27¾	July
U S Dairy Prod cl A *	49⅞	49	51¾	735	37½	Jan	62⅝	May
Victory Insurance Co 10	26¼	26¼	27	250	25	July	34	Jan
Victor Talk Mach com *		123¼	155½	15,900	52	June	155½	Nov
W Jersey & Seashore RR 50	44⅞	42½	44⅞	1,200	33½	Jan	44⅞	Nov
Westmoreland Coal 50	41½	41⅝	43	500	35	Aug	57½	Jan
Rights—								
Bankers Securities Corp		3⅝	7½	10,100	3⅝	Nov	7½	Nov
Budd Wheel Co	5⅛	5	9	7,700	5	Nov	14	Nov
Bonds—								
Elec & Peoples tr ctf 4s '45	56½	55½	57½	$18,500	52	Nov	66	May
Inter-State Rys coll tr 4s'43		48⅝	50	20,000	48½	July	52	June
Lake Sup Corp 5s 1929		50	50	5,000	15	Jan	50	Apr
Lehigh C & N cons 4½s '54		99⅞	99⅞	1,000	99	Oct	101¾	May
Penna Co 4½s 1963		99¼	99¼	5,000	99¼	Nov	99¼	Nov
Peoples Pass tr ctfs 4s 1943		58	58⅛	5,000	56¼	Nov	66¾	Apr
Phila Elec (Pa) 1st s f 4s '66		94	94	1,000	92	Feb	95½	May
1st 4½s series 1967		100½	100½	1,000	98¼	July	103¾	May
1st 5s 1966	106	105	106¼	13,300	104	July	190	Jan
1st lien & ref 5½s 1947		106¾	106¾	1,000	105¾	Sept	107½	Mar
1st lien & ref 5½s 1953	105¼	105¼	106¾	8,000	105¼	Nov	107½	Jan
Phila Elec Pow Co 5½s '72		105¾	105⅞	5,000	104	Aug	108	May
Strawbridge & Cloth 5s '48	100	99½	100	14,000	99½	Nov	101¼	June
Un Rys & El (Balt) 4s 1949								
Certifs of deposit	89⅞	88	90	46,000	85	Oct	87¼	Nov

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation	44⅛	42	44⅛	5,597	35¾	July	51¾	May
Atlantic Coast Line(Ct.) 50		175	176	47	162	Sept	212	Jan
Baltimore Comm'l Bank 100		153½	153½	40	146	Mar	161	June
Baltimore Trust Co 50	158	158	158	369	157¾	Nov	225	Mar
Baltimore Tube 100		17	17	100	9	May	17	Nov
Preferred 100	57	55	57	415	34	Jan	57	Nov
Benesch (I) & Sons, pref 25		27½	27½	10	26¼	Apr	27½	Jan
Black & Decker, com *	32¾	32½	33	1,625	24	Jan	34¼	May
Preferred 25		27½	27½	35	25½	Apr	27½	Oct
Central Fire Insurance 10		41⅜	42	125	39	Aug	49	June
Century Trust 50		200	200	55	200	Oct	236	May
Ches&PoTelofBalt,pf 100	114½	114	115	15	113	Apr	115¼	Sept
Commercial Credit *	64	53	67¾	3,114	21¼	Mar	67¾	Nov
Preferred 25	26	25	26	885	23	Jan	26½	Jan
Preferred B 25	27	26	27	386	23	Feb	27½	May
6½% 1st preferred 100	105½	98½	108	3,173	86¼	Sept	108	Nov
Com Credit of N O, pref		24½	24¾	103	24½	Nov	26	July
Consol Gas, E L & Power *	88	87	91	3,585	67½	June	93	Apr
6% preferred ser D 100	110½	110	110½	20	109½	Jan	114½	May
5½% pref w i ser E 100		107	107	5	105	Oct	108½	Sept
5% preferred ser A 100	102¼	102½	103	142	100	June	105¾	Mar
Consolidation Coal 100	20⅝	20½	21¾	414	20	Nov	33½	Jan
Preferred 100	65	65	65	94	65	Nov	85	Jan
Continental Trust		263	263	24	260	Oct	320	May
Eastern Rolling Mill *	34	31½	34½	2,648	24½	Mar	34½	Nov
Equitable Trust Co 25		98	100	70	97	Aug	128	Apr
Fidelity & Deposit 50	315½	305	316	899	260	June	326	May
Finance Co of Amer A *	11⅛	11⅛	11½	333	10⅜	July	12	Oct
Finance Service com A 10		18	18¼	31	16¼	Jan	20½	Feb
First Nat Bank w i		57¼	58	619	57¼	Nov	64	July
Houston Oil pref v t c 100		92⅝	94	20	92	Aug	103½	Mar
Humphreys Mfg Co *		26	26	90	26	June	52	Oct
Mfrs Finance com v t 25	31½	31	31½	324	24½	Mar	33	Oct
1st preferred 25	21¼	21¼	21½	96	19¼	Aug	26	June
2d preferred 25	20	20	20½	159	17¾	Aug	20½	Oct
Maryland Casualty Co 25	170	163	172	213	150	Aug	195	May
Maryland Mtge com *	33	33	33	383	18	Apr	33	Oct
Prior pref		113½	113½	25	100	June	113½	Nov
Pre rcd		113½	113⅝	27	95	July	113⅝	Nov

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Maryland Trust 100	225	225	225	8	225	Oct	260	June
Mercantile Trust Co 50		460	460	2	450	Aug	470	June
Merch & Miners Trans *	46	46	46¼	185	44	Aug	50	May
Monon W Penn P S pref 25		25½	26	53	25	Jan	27	Jan
Mortgage Security com *		4¾	4¾	100	4¾	Nov	21¾	Jan
Mt V-W'db'y Mills v t 100		14¾	14¾	30	12	Sept	29	Aug
Preferred 100		84	85	43	80½	Sept	97⅞	May
Nat Bank of Baltimore 100		267	267	20	260	Oct	275	Apr
National Cent Bank 100		270½	270½	1	268	Feb	275	Apr
National Marine Bank	77¼	77¼	77¼	19	77	May	81⅝	May
New Amsterdam Cas Co 10	76	73¼	76½	1,150	70½	Aug	83½	May
Park Bank ctfs 10	30½	30½	30½	106	30½	Nov	30½	Nov
Penna Water & Power *	88	84½	88½	1,811	68	Jan	87	Sept
Southern Bank Sec Corp	51	45⅝	51	276	35	July	51	Nov
Preferred	99½	97	99½	134	90	Oct	97	Nov
Stand Gas Eq pf w war 100		33	33	100	23	Aug	75	Jan
Un Porto Rican Sug com *		43¾	45½	340	37¼	Sept	70	May
Preferred *		50	50	95	44	Sept	72	May
Union Trust Co 50		332	332	10	315	Jan	345½	May
United Rys & Elec 50	14	13¾	14	1,550	12	July	20½	Jan
U S Fidelity & Guar 50	415	415	435	546	348¼	June	496⅛	Sept
New	85¼	84¾	88	6,822	84¾	Nov	88	Nov
Wash Balt & Ann pref 50		11	11	60	11	Nov	18	Feb
West Md Dairy Inc com *		98	98	65	75	Jan	100	June
Prior preferred 50		53½	54½	30	52¾	Jan	55½	Jan
Western National Bank 20	40	40	40	105	39½	Aug	43	May
Bonds—								
Baltimore City bonds:								
4s, Water Loan 1958		100½	100½	$1,000	98	June	103	Jan
Black & Decker 6½s 1937	124½	123½	124½	18,000	106½	Jan	133	Feb
Cons Gas general 4½s 1954	99¼	99¼	99¼	2,100	98½	Sept	103½	Apr
Consol G E L & P 4½s 1935	99	98¾	99	8,000	98½	Sept	103½	Apr
1st ref 6s ser A 1949		106½	106½	2,000	105½	June	108	Jan
1st ref 5½s ser E 1952	106½	106½	106½	2,000	104	June	107¼	Jan
Danville Trac 1st 5s 1938		45	45	3,000	44¾	Sept	45	Oct
Fair & Clarks Trac 5s 1938		93¼	93¼	4,000	91½	Sept	99	Feb
Fairmont Coal 1st 5s 1931		96⅝	96⅝	1,000	96⅝	Nov	99⅝	Mar
Ga Sou & Florida 5s 1945		97	98½	3,000	97	Nov	102⅝	Jan
Houston Oil 5½% notes '38		102	102½	4,000	100	Aug	105¾	Sept
KnoxvilleTrac,5s 1938		100	100	4,000	99¼	Oct	101	May
Lexington (Ky) St 5s 1949		102	102	1,000	102	Nov	103	Jan
MdElst&ref6½s ser A 1957	91½	90	92	8,000	87	Oct	99½	Jan
Monon Valley Trac 5s 1942		93½	93½	1,000	92	Oct	97½	Apr
North Ave Market 6s 1940	99	99	99¼	11,000	97	July	101	June
Olustee Timber 6s 1935	94	94	94	3,000	94	Sept	94½	June
Prudential Refin 6½s 1943		98½	99	3,000	97	Oct	100	Sept
RolandParkHomel'd5½s		99¾	99¾	1,000	99¾	Nov	100	July
Silica Gel 6½s 1932		101	101	500	100½	Nov	106½	May
Sou Bankers Sec 5s 1938	100	99	100	16,000	96	Oct	100	Nov
UnPorRicSu6½% notes '37		96¼	96¼	10,000	95	Sept	106½	May
Un Ry & E 1st 4s 1949	65¾	65	65¾	3,000	55	Nov	75	Jan
Income 4s 1949		45	45½	18,000	43	Aug	55	Jan
Funding 5s 1936		65	65	800	65	Nov	84½	Jan
1st 6s 1949		85	85½	16,000	85	Aug	90	Jan
Wash Balt & Annap 5s 1941	80	79¼	80	2,000	79¼	Nov	96	Jan
West Md Dairy 6s 1946		105¼	105¼	1,000	104¼	Oct	107¾	May

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ahrens-Fox A *		21½	22	10	21	Sept	23¾	Jan
Am Laund Mach com 25	93¾	93¾	97½	1,533	92	Nov	114	June
Amer Products pref *		28½	29	245	25	July	29½	Apr
Amer Roll Mill com 25	98¾	98	100¾	692	85	Aug	120	Aug
Amer Thermos Bott A *		21	22	872	11	Feb	22¼	Oct
Preferred 50		48¾	48¾	14	43	June	49¾	Feb
Buckeye Incubator pref 100	12¾	11¼	13	1,036	7½	Sept	49	Jan
Carey (Philip) com 100		230	232	36	222	Jan	275	Apr
Preferred 100		124	124	8	120	Aug	126	Aug
Central Brass A *	29	28½	29¾	1,190	22½	Jan	29¾	Nov
Cent Ware & Refrig A 20		2¾	2¾	226	2¾	June	4	Jan
Central Trust 100		263	264	3	255	Jan	269	Jan
Churngold Corp *		38⅞	36½	128	22½	Jan	46	Sept
Cin Car Co 50	38⅛	38	39½	4,448	29	July	39½	Nov
C N O & T P 100		440	440	10	429	Jan	480	Apr
Cin Gas & Elec pref 100	99¾	98¾	99	392	97	Aug	100½	May
Cin Gas Transporta 100	150½	146	152	264	122⅝	Feb	152	Nov
C N & C Lt & Tr com 100		100½	100½	39	97½	Feb	109	June
Preferred 100		77	77	5	77	Nov	121	May
Cin Street Ry 50	50⅞	50⅝	51¼	598	45¼	Jan	55	Jan
Cin & Sub Tel 50	120	119	120	364	52¾	Aug	128	May
City Ice & Fuel *	56⅝	56½	56¾	51	36¾	Apr	61	Sept
Crosley Radio A *	75	68	75	4,182	25	Feb	75	Nov
Dow Drug common 100	43¼	40	43½	1,132	34	May	44¼	Aug
Eagle-Picher Lead com 20	18⅞	18¾	18⅞	660	15¾	Mar	24⅞	Jan
Early & Daniel com *		71	76	110	56	Mar	93½	May
Preferred 100		109	109	28	107	Oct	110	May
Egry Register A *		35	36¾	37	29	Oct	37½	Nov
First National 100		392	395	28	360⅝	Feb	395	Nov
Fleischmann pref 100		124	124½	10	120	Oct	128	May
Formica Insulation *	24½	24	24½	353	20½	Mar	26	Feb
Gibson Art common *	51	50½	53½	668	43	Jan	54	Nov
Globe-Wernicke pref 100	95	95	95	17	94	Sept	99	Nov
Gruen Watch com *	52	52	55	841	46	July	56¼	Feb
Preferred 100		115	115	4	114½	Feb	116½	Oct
Hatfield-Campbell com *		12¼	12½	75	12	Oct	18	Feb
Hobart Mfg *	71⅞	71¾	74	148	44	Jan	75½	Oct
Int Printing Ink *	55	48⅞	55	1,194	30¼	Aug	55	Nov
Preferred 100	100	98¼	100	658	97	Aug	100¾	Oct
Jaeger Machine *	41¼	41½	42	105	29¾	May	42	Nov
Kahn participating 40		37	37	250	35	Oct	43¼	May
Kodel El & Mfg A *	21½	20	21½	672	13	Oct	55½	Jan
Kroger common 10		128	128½	61	70	Jan	128½	Nov
Lunkenheimer *		28	28¾	188	25½	Feb	29¾	Mar
Griess Pfleger pref		100	100	15	99	Sept	100¼	Oct
Julian Kokenge *	36½	35¼	36½	1,748	29¾	Sept	30¼	Nov
McLaren Cons A *		17¾	17¾	40	16¾	Feb	20¾	May
Mead Pulp *		71	71	10	65	Mar	82	Jan
Special pref 100		102¾	103¼	13	101	Sept	105½	Oct
Meteor Motor *	31	30	33¾	204	26	Jan	45	May
Nash (A) 100		130	130	20	100	Apr	146	June
Nat Recording Pump *		33	34	61	28	Aug	48	Apr
Ohio Bell Tel pref 100	113	112½	113	74	109½	June	115	Apr
Ohio Shares pref 100		105	105	20	103	Aug	106¼	Apr
Paragon Refining com 25	18¾	17	18½	367	9¼	Feb	20	Sept
Procter & Gamble com 20	286	284	293	417	249	Jan	300	May
6% preferred 100		111½	111¾	37	96¾	Jan	113	July
Pure Oil 6% pref 100	102¼	101	102½	349	96¾	Jan	102½	Nov
Rapid Electrotype *		70	70	110	34½	Feb	75¾	Sept
Rollman pref 100		103	103¾	21	99	May	103¾	Nov
United Milk Crate A *		32½	33	270	26	July	35½	Oct
U S Playing Card 10	114	111⅞	114	300	109¼	Aug	132	Jan
U S Shoe common *		7½	7¾	367	5½	Feb	9½	Apr
Preferred 100		69	69	5	48	Mar	72½	July
Whitaker Paper com *		62	67	116	52	July	67	Nov
Preferred 100	106½	106½	106½	10	102¾	Jan	108½	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel		100	100	235	90	Oct	100	Oct
Am Vitrified Prod com 50	16	15	16	60	15	Nov	25	Jan
Preferred 50	90	88	90	35	84	Feb	90	Nov
Am Wind Gl Mach com 100		32	33½	265	16	Feb	41	Sept
Preferred 100		50	50	80	33	Aug	55	Sept
Arkansas Gas Corp com *	3½	3¼	3⅜	5,878	2½	May	4	May
Preferred 10	7¾	7½	7¾	3,083	6¾	May	7⅝	Nov
Armstrong Cork Co *	60	59½	60¼	1,528	54	Aug	67	Nov
Blaw-Knox Co new 25	43¾	43¾	45½	2,772	43¾	Nov	45½	Nov
Carnegie Metals Co 10	24½	23⅞	26⅜	24,495	16½	Jan	27½	Mar
Cent Ohio Steel Prod com *		23	23½	125	19½	May	24½	Sept
Citizens Traction Co 50		39	39	36	38	May	39½	Aug
Devonian Oil 10		9	9	285	6⅞	Aug	10	Jan
Federated Metals		34	34	50	34	Nov	34	Nov
First National Bank 100		400	410	18	345	Feb	410	Nov
Follansbee Bros Co pref 100		98½	99	171	95	Aug	99	Aug
Harbison-Walk Refrac *	55	55	55	105	55	Oct	56½	Oct
Horne (Joseph) Co com *		38	38	50	38	Oct	41	Jan
Preferred		104	104	35	104	July	105	July
Jones & Laughlin St pf 100		121½	121½	90	119	June	123	Mar
Lone Star Gas 25	64¼	64¼	65	2,490	48⅝	Apr	66	Nov
May Drug Stores Corp *		29	29½	145	20	Jan	30	Oct
McKinney Mfg com *	12	11¾	12	620	11¾	Nov	13¼	July
Monongahela Nat Bank 100		410	410	5	410	Nov	410	Nov
Nat'l Fireproofing com 50		8⅝	11½	2,570	6½	Feb	11½	Nov
Preferred 50		24	28¾	2,948	17	Aug	28¾	Nov
Penn Federal Corp com *		5½	5½	100	5½	Oct	8½	Apr
Peoples Savings & Trust 100		750	750	10	603	Jan	750	Nov
Petroleum Exploration 25		33½	33½	100	33½	Nov	38	Sept
Pittsburgh Brewing pref 50	5¾	5¾	6½	200	6½	Nov	10	Jan
Pittsburgh Coal pref 100		88	88	30	80	Jan	88	Nov
Pittsburgh Oil & Gas 5	4	4	4	395	3	Sept	4⅞	Nov
Pittsb Plate Glass new		69	70	1,334	68½	Oct	73½	Nov
Pitts Screw & Bolt Corp *	59	54½	60	2,581	48¼	Feb	60	Nov
Pittsburgh Steel Fdy com *	37	32	37	450	27	Jan	37	Nov
Salt Creek Consol Oil 10	5¾	5¾	6	420	5½	Oct	7¼	Jan
Stand Plate Gl prior pf 100		30	30	100	25	Aug	40	Sept
Stand Sanitary Mfg com 25	43¼	37	44	5,457	33	Mar	44	Nov
Surbuban Electric Dev *	26¾	25	27½	2,000	17	Aug	27½	Nov
Tidal Osage Oil 10		16½	16¾	500	16½	Nov	22	May
Union National Bank 100		520	520	10	475	Feb	520	Nov
Union Steel Casting com *		27	27½	40	27	Nov	39½	Mar
United Engine & Fdy com *	43¾	43½	44½	925	42⅞	Jan	61	Jan
United States Glass 25	10½	10¼	11	1,300	10¼	Nov	15½	Mar
Waverly Oil Wks class A *		38	40	397	30½	Apr	40	Nov
Western Sav & Dep Bank 50		120	120	4	120	Nov	125	Nov
West'house Air Brake *	49	46½	52	1,390	43	Jan	56⅞	Jan
West Penn Rys pref 100		102	102	20	100	Oct	103¾	Jan
Wiser Oil Co 25		16	16	400	16	Oct	19	Mar
Witherow Steel com 100		76	76	30	68	Jan	76	Nov
Preferred	31	30½	31	245	13	Jan	31	Nov
Zoller (William) com *		51	55	410	33¼	Feb	55	Nov
Bonds—								
Independent Brewing 6s'55	70	70	70	$1,000	65	June	72	Nov

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amn Co	148	147½	152¾	10,432	130	Jan	220	June
Anglo & Lon Par N Bk	272	246½	273½	970	225	Mar	295	May
Atlas Diesel	74	70½	74⅛	2,535	31	Jan	87¾	Aug
Bancitaly	127	125	127½	14,823	100	June	220½	May
Bank of Calif		299	350	540	269½	Feb	452	May
Bank of Italy N T & S A	219½	218	222	12,347	125	June	311½	May
John Bean	54	50	54	17,507	50¼	Nov	54	Nov
Byron Jackson Pump	96½	95	98½	7,089	35⅝	Apr	108½	Sept
Byron Jackson rights	13	13	13½	1,350	13	Nov	13½	Nov
Calamba Sugar common		28	28	300	27	Oct	33	Sept
Preferred	18½	18	18½	715	18	Sept	19¾	Sept
Calif Copper	9¼	8½	9¼	7,859	2	Mar	9½	Nov
Calif Cotton Mills com		100	100½	20	75	Jan	143½	Mar
Calif Ink A		62⅞	63⅝	1,235	30	Jan	65½	Nov
Calif Packing	78	75	79	4,082	69½	June	81½	Sept
Caterpillar Tractor	77⅞	77¾	79½	17,419	53	Jan	84⅝	Sept
Clorox	47	45½	47⅞	3,791	30½	June	49	Oct
Coast Counties G & E 1st pf	100¼	100¼	100⅜	135	98	Jan	102	Jan
Crocker First Nat Bank		400	400	10	340	June	450	Mar
Crown Zellerbach pref	80	76	80	2,610	76	Oct	82	Sept
Crown Zellerbach v t c	23½	23	23¾	16,451	22⅝	Nov	29¾	Sept
Dairy Dale "A"	25½	25½	26	1,090	23	Jan	32¾	June
"B"	23	22¾	23¼	5,025	17½	Jan	31¼	May
East Bay Water A pfd		96	96	20	84⅝	July	99	Apr
B preferred	110	110	110	100	90	Sept	110½	Mar
Emporium		27½	28	521	27	Oct	34½	Jan
Fageol Motors common	5¼	4.90	5¼	2,725	2	Jan	7¼	May
Preferred	7	7	7	100	5	Jan	8	Mar
Fireman's Fund Ins	120½	120	121	185	110	June	127	Jan
Foster & Kleiser common	11⅞	11⅞	12½	2,464	11⅞	Nov	19	Jan
Galland Merc Ldy		53	54	310	53	Nov	64¼	Aug
Golden State Milk	60¼	60	64⅝	35,266	33	June	64⅞	Oct
Gt West Pr ser A 6% pfd		101	101½	85	98½	Jan	103¼	Apr
Preferred 7%		105¾	105⅞	97	103¼	June	106⅞	Mar
Hawaiian Com'l & Sug Ltd	51	50	51	150	46	June	53½	Jan
Hawaiian Pineapple	67	62¾	67	4,008	41	Jan	67	Nov
Home Fire & Marine Ins	39½	39½	40	515	36½	Oct	49¼	Jan
Honolulu Cons Oil	42⅝	41¼	44	19,281	35	Feb	44	Nov
Hunt Bros Pack A com	23½	22¾	23½	1,240	22	June	28¾	Apr
Illinois Pacific Glass A	48½	47⅝	49½	1,062	42	June	62	June
Kolster	94	90	95⅜	125,121	30	June	95⅜	Nov
L A G & E pref	106⅞	106½	107	190	105¼	Jan	112¼	Apr
Langendorf United Bak A	33	33½	33½	670	32	Aug	39	July
"B"	27	27	28	530	18	July	32½	Sept
Leighton Ind A		18	18	50	18	Oct	24¾	July
B v t c		14	14	575	13	July	16¼	Sept
Leslie Salt Co	51¼	47½	52⅞	7,822	47¼	Nov	56¼	Nov
Leslie Cal Salt rights	5	3.85	5½	17,769	3.85	Nov	5¼	Nov
Magnavox	13½	13½	15⅜	97,758	30c.	Jan	16⅜	Nov
Magnin common		34	35½	4,147	22	Jan	35½	Nov
Mercantile Am Re Co		99	99½	15	99	Nov	99½	Nov
Nor Am Inv, com		114½	116	210	105	Jan	116	Nov
Preferred	100¼	100	100¼	145	99	Jan	103	May
Nor Am Oil	42	41	43⅞	4,672	36	June	46½	Oct
Occidental Ins Co		26½	27¼	541	25	Nov	28	Aug
Oliver Filter, "A"		45½	47⅝	1,608	39	Aug	56½	Sept
"B"	46	46	48	3,738	38½	Aug	55¾	Sept
Pac G & E, com	53½	53	54	7,605	43⅞	Mar	54⅝	Nov
1st Preferred	27¼	26¾	27¼	6,465	26½	June	29¼	Apr
Pac Lighting Corp, com	74¾	74½	76	8,214	72½	Feb	96⅜	May
6% preferred		101½	102½	135	100	Nov	106¼	Feb
Pac Tel & Tel, com	160	154	160	228	145	July	160	May
Preferred		120	121½	225	113½	Jan	125	Mar
Paraffine Co's Inc, com	89½	89½	92½	3,930	79	June	109½	Apr
Piggly Wiggly West Sts "A"	30⅝	30	31½	2,205	21⅞	June	38¾	Oct
Pig'n Whistle, pfd		15	15	275	14½	Apr	17½	May
Richfield Oil	52½	52¼	54½	27,358	23¼	Feb	55⅝	Nov
Preferred ex-war	24¾	24⅝	24¾	1,125	22¼	June	25½	Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Roos Bros, com		31¼	31¼	242	30¾	Oct	37⅝	Mar
Preferred		98	98	10	97½	July	103½	Apr
S J L & P pr pfd	116	116	116½	140	113¼	Jan	119½	May
6% pr preferred		100	101½	25	100	Jan	106½	May
Schlesinger "A", com		21	22½	1,388	20	June	27¼	Mar
Preferred		91	92	225	90	July	99	May
Shell Union Oil, com	37¾	36½	39	12,565	24	Feb	39	Nov
Sperry Flour, com	75	72½	75	1,553	60½	Mar	85	Apr
Preferred		100	101	95	95	Nov	104½	Mar
Spring Valley Water		91	92½	230	89	Oct	120	May
Stand Oil of Calif	79½	68½	79½	65,632	53	Feb	79½	Nov
Tidewater Asso Oil, com	23½	23	24¼	3,143	21	Oct	24¼	Nov
Preferred		89½	91½	620	88½	Oct	90½	Nov
Trans-America Corp	126¼	125	128¼	29,284	125	Nov	128¼	Nov
Union Oil Assocs	55⅜	53½	56¼	21,756	41½	Feb	57½	Apr
Union Oil of Calif	56¼	53⅝	57½	42,090	42½	Feb	57½	Nov
Union Sugar, com	25⅝	25	28½	9,625	7¾	Mar	28½	Nov
Preferred	30	29½	31	955	21¼	Aug	31	Nov
West Am Finance, pfd		6	6	500	5½	Mar	8	Feb
West Coast Bank Corp	30	30	30½	1,187	30	Nov	35¼	Oct
Yellow & Checker Cab Co	50½	50½	51⅛	473	48	Nov	58¾	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Acme Steel Co 25	121	109½	121	6,000	83	Jan	121	Nov
Adams Royalty Co, com *		23	26	2,250	18	Oct	28¾	Apr
All-Amer Mohawk "A" 5	41	29	43	14,450	13½	Aug	55½	Oct
Allied Products "A" *	51	51	54¼	4,750	49	Oct	54½	Nov
Alterfer Bros conv pfd *	46¼	46	46½	750	46	Nov	49¾	Oct
American Colortype, com *	38	35	39	700	23½	Feb	40	Oct
Amer Fur Mart Bldg pf 100	98	98	98	50	97	June	101	Feb
Amer Pub Serv pfd 100	101	100	101½	355	97½	Mar	104	June
Amer Pub Util part pf 100	91	91	91½	211	91	Nov	101	July
Prior preferred 100		96	96	80	93¼	July	103	June
Amer Shipbuilding 100		83	83	500	80	Sept	117½	Jan
Amer States Sec Corp A *	13½	12½	14	5,000	4	Jan	14½	Oct
Class "B" *	14	13½	15¾	1,200	4½	Jan	17½	May
Warrants	5	5	5¾	2,000	¼	Jan	6¾	May
Armour & Co pref 100		88	88	70	66⅞	Jan	91½	June
Art Metal Wks Inc pref *	46½	44½	48	2,300	28	June	49½	Nov
Assoc Appar Ind Inc com *	57	53½	57	15,200	51½	Sept	58	Oct
Assoc Investment Co *	58¾	58¾	63½	450	36	Jan	65	Oct
Atlas Stores Corp com *	58	58	59⅞	2,050	27	June	67½	Oct
Auburn Auto Co com *	115	112	120	11,800	78	Sept	141¼	Mar
Automatic Washer Co—								
Convertible preferred *	34¾	34½	35	3,250	32	Oct	36	Sept
Backstay Welt Co com *	35¾	35	38½	3,750	33½	Oct	38½	Nov
Balaban & Katz v t c 25		85	91	1,900	59¾	Jan	104½	Oct
Preferred 100		105	105	20	101	Jan	110	Mar
Baldwin Rubber "A" *		22¼	22½	100	22¼	Nov	25½	Sept
Bastian-Blessing Co com *	45	41⅝	45	2,250	24	Feb	49½	Oct
Baxter Laundries Inc A *	26½	26	27	5,000	21	June	32	Apr
Beatrice Creamery com 50	84	81	84⅛	2,550	64	June	84⅛	Nov
Bendix Corp								
Class B new 5	117	108	118¾	16,950	95	Oct	131	Oct
Borg-Warner Corp com 10	128¾	115	129	111,350	70	June	131½	Oct
7% preferred 100		102¼	103	650	101½	Aug	104	Aug
Brach & Sons (E J) com *	24½	23½	24½	1,600	16¾	Jan	26½	Sept
Butler Brothers 20	44	33¼	50	293,050	20	Apr	50	Nov
Campb Wyant & Can Fdy *	65	64⅞	67¾	2,500	35	June	75½	Oct
Castle & Co (AM) com 10	68	65	68	2,800	42¾	Feb	75	Oct
Ce Co Mfg Co Inc com *	65	61	70	9,800	42	Nov	72½	Nov
Celotex Co com *	67	67	68	2,900	49	Feb	73	Oct
Preferred 100		88½	88⅞	150	80	Feb	92	Aug
Cent Dairy Pa Corp A pfd *	27	25	27	2,500	18	June	27	Nov
Central Ill Pub Serv pref *	98	97¼	98	368	93¼	Aug	100¼	Apr
Central Pub Ser (Del) *		27¾	27¾	100	15½	Apr	30	Nov
Central Pub Serv (Del) A *		36	36	20	20¼	Jan	37	Oct
Central States Util $7 pfd *		97¼	97¼	100	97	Oct	97¼	Oct
Central S W Util com *	83	83	84½	425	76	Jan	98	May
Prior lien pref *	106	104½	106	379	100	Aug	112	May
Preferred *		98	98½	321	97¼	Nov	105½	Jan
Cent West P S B pref 100		100	100	50	100	Nov	100	Nov
Chain Belt Co com *	50	46¼	51	6,300	41	Aug	51	Nov
Cherry Burrell Corp com *	48½	47¾	49	1,450	47¾	Nov	51½	Nov
Chic City & C Ry par sh *		1⅛	1⅛	200	1	June	2	Feb
Preferred *		16½	17½	200	11½	Aug	22¾	Jan
Chicago Elec Mfg cl "A" *	14½	14½	14½	100	10	Feb	18	Jan
Chic Jeff Fuse & El com *	46½	35	46½	12,500	18	Feb	46½	Nov
Chic No Sh & Mil								
Prior lien pref 100		97	98¼	93	93½	July	100	Apr
Preferred 100	50	48	50⅛	670	48	Nov	65	Jan
Common 100		13¼	17¼	185	13¼	Nov	44	Jan
Chic Ry part ctf ser 2 100		3	3	200	1½	Aug	3½	May
Chic Rap Tr pr pf A 100		99¾	100½	55	99¾	Oct	102½	Jan
Chic Towel Co Co conv pf *		97½	97½	100	95	Sept	102	Apr
Commonw Util B	33	31½	33	1,050	31½	Nov	33	Nov
Club Alum Uten Co *	34½	32½	34¾	11,200	27	Aug	39	Jan
Coleman Lamp & St com *	81	77	84¼	13,100	56¼	July	84¼	Nov
Commonwealth Edison 100	200¼	199½	201	2,985	165	Jan	201	Nov
Consol Aut Mdse com *		14⅞	15½	650	7½	Aug	15½	Nov
Consumers Co common 5	12½	12	13¼	4,400	7¼	Jan	17	Sept
Warrants		5½	5¾	300	3¼	Feb	10¼	Apr
Crane Co preferred 100		120	120	54	119	Jan	122	Sept
Curtis Mfg Co 5	37¼	37	37¼	3,100	37	Oct	47½	Oct
Davis Indus Inc "A" *	17	16	17	3,050	12½	Aug	23½	Oct
Dayton Rub prior com *		68	68¾	20	65	Aug	90	May
Class A com *		42	42¾	21	35	June	59	May
Preferred 100		78½	78½	129	66	Aug	95	May
Decker (Alf) & Cohn Inc *	29½	27	30½	2,250	25	Feb	34	May
Eddy Paper Co (The) *		27	28	100	27	Nov	42½	May
El Household Util Corp 10	34	33½	36¼	5,050	13¼	Jan	37	Nov
Elec Research Lab Inc *	24	21	24½	25,950	2¾	Jan	42½	Oct
Empire G&F Co 7% pf 100	99⅝	99⅝	99⅝	75	98⅝	Nov	105	May
6% preferred 100	96	95¾	97⅝	515	95½	Nov	99	July
6½% preferred 100	97⅝	97⅝	97⅝	20	97⅝	Oct	101⅞	May
8% preferred 100	111½	111½	111½	195	108½	Feb	113½	May
Fed Pub Serv 6½% pref *		94	94	150	94	Nov	94	Nov
Federated Pub Inc $2 pfd *	29	29	29	150	29	Nov	29	Nov
Foote Bros G & M Co 5	38	33½	38⅞	11,400	18¼	Jan	38⅞	Nov
Galesburg Coulter-Disc *	96¾	94	97½	5,200	47½	Jan	110	Oct
Gen Water Wks Corp pf $7 *	100	100	100	200	100	Aug	100	Aug
GleanerComHarves'rCorp *	102	91	104¾	3,800	66½	Oct	104¾	Nov
Godchaux Sugar, Inc, cl B *	30½	30	37½	10,350	3	Jan	37½	Nov
Great Lakes Aircraft A *	27¼	24½	27½	16,720	24½	Nov	27½	Nov
Great Lakes D & D 100		265	275	225	245	Jan	345	May
Greif Bros Corp "A" co *	40	40	40	100	39	Apr	45	Apr
Grigsby-Grunow Co								
Common (new) *	113½	108	115	40,050	102	Oct	125	Oct
Hammermill Pap Co com 10		35	35	50	35	Feb	70	June
Hart-Carter Co conv pf *	34½	33½	35½	9,750	29¼	June	39½	Oct
Hart Parr Co. com	55½	53	56	400	40½	Oct	58	Nov
Hart Schaffer & Marx 100	167	163¼	170	710	134	Jan	181	Apr
Henney Motor Co *	53	50	58	32,970	12	Feb	58	Nov
Preferred *	52	50½	52	650	42¼	Feb	57	Nov
Hershey Corp, conv pf A *	68	67	75½	7,630	44¾	Oct	83½	Nov
Class "B" *	68	67½	77½	6,310	42	Oct	83	Nov
Hormell&Co(Geo)com"A" *	43	31½	43½	7,300	29½	Nov	43½	Nov
Houdaille Corp cl A con pf *	58	40	58¾	18,850	40	Nov	58¾	Nov
Class B *	57¾	40	60	24,500	40	Nov	60	Nov
Illinois Brick Co 25		40½	41½	650	39	Feb	44½	Sept
Illinois Nov Util pref 100	100¼	100	100¼	85	98½	Jan	101½	Sept

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indep Pneum Tool v t c. *	------	52¾	53½	60	47⅛ Feb	56 May
Inland Wi & Cable com.10	69½	60	72½	12,000	26 Jan	73 Nov
Internat Pow Co, Ltd com*	------	31	32	100	30¼ Sept	32½ Sept
Jackson Motor Shaft Co..*	------	43	46⅜	650	40⅝ Nov	46⅜ Nov
Kalamazoo Stove com ..*	121½	115	124	22,550	65¾ Jan	141½ Oct
Kellogg Switchbd com 10	20	17⅝	23	43,800	7½ Aug	29¼ Oct
Kentucky Util Jr cum pf 50	------	51	51	62	50⅝ Feb	54¼ June
Keystone St & Wi com...*	57⅞	57½	60½	3,700	43½ June	70 Sept
Lane Drug com v t c.....*	29	22	31½	28,050	21½ Oct	31½ Nov
Cum preferred......*	29½	26½	30	8,200	26½ Nov	30 Nov
La Salle Ext Univ com..10	3	3	3¼	600	3 Mar	4¾ July
Lawbeck Corp ctfs......	------	102	102	1,000	102 Nov	102½ Nov
Leath & Co com......*	19½	18	20⅝	2,350	14 June	20⅝ Nov
Cumulative preferred..*	48	48	52	1,100	48 Nov	53 June
Warrants......	------	4⅛	4⅛	50	4⅛ Nov	4⅛ Nov
Libby McNeill & Libby 10	13½	13½	14⅞	14,700	8¾ Apr	15 Nov
Lincoln Ptg Co 7% pref.50	------	43½	46½	850	43½ Nov	50¼ Nov
Purchase warrants......	------	7⅛	9⅝	1,850	3½ Nov	9⅝ Nov
Lindsay Light, com.....10	------	4	4¼	760	2 Jan	5¼ Oct
Lion Oil Ref Co com....*	39⅜	37½	41	28,850	24½ June	43½ Oct
Loudon Packing Co ...*	42	42	42	650	30½ June	43 Nov
Lynch Glass Mach Co...*	28½	25½	28¾	4,900	25½ Nov	28¾ Nov
McQuay-Norris Mfg.....*	------	56½	59	550	23½ Jan	60 May
Mapes Consol Mfg, com.*	------	43	43	100	35 Oct	43½ Oct
Mark Bros' Theatres pref *	31¼	30¾	33	------	30¾ Nov	37½ Oct
Meadow Mfg Co com... *	------	12	12½	13,300	10¾ Jan	22¾ Apr
Preferred......50	------	45	45	100	44½ Jan	55 Mar
Mer & Mfrs Sec—						
Part preferred.......25	30½	30	34¼	7,250	15⅝ Jan	35 Nov
Metro Ind Co ctfs.....*	------	104	104	200	100 June	108 Sept
Mid Cont Laund Inc, A..*	37	34⅛	37	13,100	34 Oct	38⅜ Oct
Middle West Utilities....*	168	167	171½	1,700	123¼ Jan	172 Nov
Preferred......100	123	122¼	123¾	985	116½ Jan	125¼ May
$6 cum preferred......*	103	101	103½	1,630	93½ Jan	103½ Nov
$6 cum prior lien......*	------	103	103	20	99 Mar	108 May
Prior lien preferred..100	127	126½	127¾	560	122⅝ June	130¼ May
Midland Steel Prod com..*	120	99⅞	120	890	84 June	120 Nov
Midland Util—						
6% prior lien......100	------	90	90	119	90 Oct	99½ June
7% prior lien pref...100	102	102	103	1,000	98¼ Aug	107 May
7% preferred "A"...100	------	96	98	52	96 Nov	107 Sept
Miller & Hart Inc conv pf.*	------	49¾	49¾	100	49¾ Nov	55 Oct
Minneap Honeywell Reg *	51	43½	51	8,400	30 Feb	51 Nov
Preferred......100	123	108½	123	500	95 May	116 Nov
Miss Val Util pr ln pref ..*	------	93	95	45	93 July	101 Aug
Modine Mfg com......*	54	51	55	1,000	31½ June	59⅞ Nov
Mohawk Rubber......*	225	224	231	805	160 Sept	249 Nov
Monighan Mfg Corp A...*	28½	28	28½	750	24¼ Apr	36 May
Monsanto Chem Works..*	93	92½	93½	800	38½ Jan	95 Oct
Morgan Lithograph com.*	57	56½	58	1,000	56¼ Nov	87¼ Apr
Nachman Springfilled com*	70	62½	71½	14,600	28¾ July	71½ Nov
Nat'l Bancservice Corp..*	------	72	72	550	72 Nov	72½ Nov
National Battery Co pfd *	67	51	70	38,800	34½ Nov	70 Nov
Nat Elec Power A part...*	35	35	36¾	1,750	27½ Jan	42 May
National Leather com...10	4⅝	4½	6	16,850	3½ Jan	6¼ Nov
Nat Standard com......*	45	45	47½	1,000	37¼ Jan	67¼ May
Neve Drug Stores, com...*	16	13¼	20	7,400	13¼ Nov	33½ Apr
Convertible A......*	26½	21	30	1,800	21 Nov	44 Sept
Nobblitt-Sparks Ind com.*	37½	37½	39	1,850	28 June	44½ May
North American Car com.*	54	53	55¾	5,250	32¼ Jan	57½ Oct
Northwest Eng Co com..*	47⅞	43½	47⅞	650	29 Jan	50¾ Oct
North West Util—						
Prior lien pref......100	------	101	102	45	99¼ Sept	105 Feb
7% preferred......100	------	97	100	314	97 Nov	105½ May
Oak & Prod class A..... *	------	80	87	1,980	31¼ Aug	101 Oct
Class B......*	------	80	85	2,650	31½ Aug	102 Oct
Ontario Mfg Co com.....*	39¾	35	41	16,200	26 July	41 Nov
Pacific West Oil......*	24½	24½	26⅜	7,775	24½ Nov	27 Nov
Parker Pen (The) Co com10	55	55	56	6,950	55 Nov	56 Nov
Penn Gas & Elec A com..*	24	23½	25½	1,550	20 Jan	27½ May
Peoples Lt & Pow "A"com *	44½	43¼	44½	5,350	38½ Oct	44½ Nov
Perfect Circle (The) Co..*	54	54	60	3,850	31¾ July	60 Nov
Pines Winterfront A com.5	215	204	221½	10,550	54¼ Jan	221½ Nov
Poor & Co class B com...*	31¼	27¾	32¼	18,100	27¾ Nov	32¼ Nov
Potter Co (The) com.....*	37	36½	42	5,100	36 Nov	46 Oct
Process Corp com......*	29	28	29¾	4,000	28 Nov	30⅞ Nov
Pub Serv of Nor Ill—						
Common......*	------	185	187	184	159¼ Jan	191 Aug
6% preferred......100	------	115¼	115¾	70	103 Aug	125 Aug
Q-R-S Music Co com....*	161	161	163	1,650	38½ Jan	187 Oct
Quaker Oats Co, com....*	------	320	320	10	262 Apr	332½ Nov
Preferred......100	------	120¼	120¼	90	111 Jan	128 Apr
Raytheon Mfg Co......*	50⅞	47⅞	50⅞	1,450	41 Aug	85 Oct
Reliance Mfg—						
Common......10	33½	31½	33½	18,450	26¾ Nov	33½ Nov
Rich Prod Corp cl "A"...*	------	39⅝	43½	2,750	31½ Sept	43½ Nov
Class "B"......*	38	37½	43	1,700	25⅝ Sept	43 Nov
Ross Gear & Tool com...*	40½	40½	44¼	2,200	30 June	47½ Oct
Ryerson & Son Inc com..*	41½	40½	42	4,850	40½ Nov	42 Nov
Sangamo Electric Co....*	38	37	40⅞	5,700	29 Aug	41 May
Preferred......100	108	108	108	50	104 May	110 Nov
Saunders class A com....*	63	61	65½	3,750	53 Nov	65½ Nov
Preferred......50	53	50	54	4,200	50 Nov	54 Nov
Sheffield Steel com......*	65	65	66¼	2,475	48½ Mar	95 Oct
Sonatron Tube Co com...*	150	146¼	161	7,880	24½ July	164 Nov
So Colo Pow El A com..25	25	25	25½	800	23 Aug	26⅝ Sept
South Ice & Util Co B com*	------	19½	19½	100	17 Oct	26¼ June
S'west Gas & El 7% pf.100	------	99½	99½	10	98 Oct	104⅜ Mar
Southwest Lt & Pow pref.*	90	89½	90	150	89 Aug	96 Apr
Spiegel May Stern6½%p100	99	98½	99	700	83 Aug	107 June
Standard Dredge conv pf.*	42	38	44¼	16,000	30⅝ Apr	54¼ May
Standard Tel pref $7......*	------	96	96¼	100	96 Nov	96¼ Nov
Steinite Radio Co......*	56	53	61¼	35,700	42½ Nov	61¼ Nov
Stewart Warner Speedom.*	------	112	114½	1,100	77½ Feb	114½ Nov
Storkline Fur conv pref.25	29¾	29¾	30¾	2,950	29¾ Nov	31½ Nov
Studebaker Mail Or com.5	13	12½	13	1,650	8¾ May	16½ Oct
Class A......*	27⅞	27½	28½	1,700	27⅜ Nov	28½ Nov
Super Maid Corp com....*	72½	71¼	75	5,500	45 June	81½ Oct
Sutherland Pap Co, com.10	------	23½	23¾	100	22 July	27 Sept
Swift & Co......100	136	135½	139½	1,925	124⅞ Jan	146 Nov
Swift International......15	32	31½	33¼	8,250	26 Jan	34⅝ Feb
Tenn Prod Corp, com....*	25½	25⅛	25½	800	13 Feb	27 Oct
Texas-La Power Co pref100	99	99	99	200	99 Nov	101 May
Thompson (J R) com...25	64½	64½	66	2,700	58½ June	70 Oct
12th St Store (The) pfd a *	26	26	27	1,250	25 June	31½ May
Stock pur warrants......	4	3¾	4	3,200	2¾ Aug	7 May
Unit Corp of Am pref....*	35¾	34½	39	13,760	23 June	39½ May
United Lt & Pow cl A pref *	100	100	100	150	95 Jan	102¼ Apr
Class B preferred......*	------	57	57	150	53 Jan	58 May
Un Repro Corp part pf A.*	36	35¾	38	2,800	35¾ Nov	56½ Sept
Universal Products Co...*	47	46½	48	1,600	39 Sept	50¼ Oct
U S Gypsum......20	74	63	79	36,250	55 Aug	100 June
25% paid......	53½	43	55	5,940	35 Oct	55 Nov
Utah Radio Products com*	56¼	55	60	13,900	21 Aug	69 Sept
Vorclone Corp part pref..*	51	48½	52	12,100	40 Aug	52½ Oct
Wahl Co com......*	25½	25	26¾	2,700	8⅞ Mar	50 Oct
Walgreen Co—						
Com stock purch warr.*	60	60	65	1,500	5 Jan	65 Nov
Preferred 6½%....100	------	105	105	25	100¼ Feb	110 Feb
Ward (M) & Co—						
Class A......*	125⅜	125⅜	127	420	121 Mar	130 June
Waukesha Motor com...*	------	174	176¼	180	66 Mar	176¼ Nov
Wayne Pump, com......*	31	31	33	300	31 Nov	52 Sept
Convertible preferred..*	------	44	45¼	550	44 Nov	52 June
Wieboldt Stores, Inc.....*	50	50	50⅞	1,850	50 Nov	56 Oct
Wilcox-Rich conv pf A..*	40	39	42¼	3,300	35 Oct	47½ Oct
Class B......*	35⅞	35⅞	39½	2,100	31¾ Oct	43 Oct
Williams Oil-O-Matic com*	19	17½	22½	40,200	6⅞ Jan	22½ Nov
Winton Engine con pref..*	75	67½	77	14,000	42¼ Sept	77 Nov
Wisconsin Parts com.....*	37½	37½	39	950	27 Aug	46 Oct
Yates-Amer Mach part pf *	24¾	24½	26	12,450	12 Apr	26 Nov

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Yellow Cab Co Inc (Chic) *	33	31½	34	10,800	29½ Sep	43 Jan
Zenith Radio Corp com..*	------	210	220	1,100	35½ Feb	234 Oct
Common......*	a54	52	57½	54,350	52 Nov	57½ Nov
Bonds—						
Central States Util 6s.1938	97	97	97	$2,000	97 Aug	98¼ Mar
Chic City Rys 5s....1927	------	81¼	81¼	4,000	81¼ Nov	88½ Jan
Certificates of deposit '27	------	82	82	1,000	82 Nov	87½ Jan
Chicago Rys 5s....1927	------	80⅝	80⅝	3,000	79 Aug	88 Jan
5s series A....1927	------	60	62	3,000	58 July	68 Jan
Commonw Edison 6s.1943	------	111¼	111½	2,000	110¾ July	114 Mar
Cooper Riv Bridge 1st 6s'58	96	96	96	2,000	95½ Sept	97½ May
Fed Pub Ser 6s....1947	------	99	99	2,000	99 Oct	100 Jan
Guard Title Mtge 5½s 1938	------	96⅜	96⅜	5,000	96⅜ Nov	100 July
Federal Util 5s½s....1930	99	99	99	2,000	98⅞ Sept	100 Apr
N A Water 6s	98½	98½	98½	10,000	98½ Nov	98½ Nov
Northwestern Elev 5s.1941	------	88	88	1,000	88 Oct	95⅞ Mar
Pettibone Mulliken 6s 1943	------	99	99	5,000	99 Nov	99 Nov
StandTelCo5½s"A"..1943	------	95	95	3,000	95 Nov	95 Nov
Swift & Co 1st s f 5s..1944	------	101⅜	102⅜	7,000	101¼ Aug	103 Jan
Texas-La Power 6s..1946	------	100	100	10,000	100 Nov	102 June

* No par value.
a After payment of a 300% stock dividend.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroad—						
Boston & Albany......100	------	185	189	234	176¼ Sept	194½ May
Boston Elevated......100	85½	85	89½	650	83 Oct	99 Mar
Preferred......100	103½	101½	103½	32	100 Feb	107⅞ Apr
1st preferred......100	116	115	117	94	110 July	120¼ Jan
2d preferred......100	102	102	103½	70	101¼ Oct	110¼ Jan
Bost & Maine com unst 100	80	75	80	681	55 Jan	83 Apr
Prior pref stamped 100	109	107½	110	107	107 Aug	115 May
Ser A 1st pfd stpd 100	85	82	85	366	69½ Jan	87 Mar
Series B 1st pref stpd 100	133½	129½	133½	70	106½ Jan	145 Apr
Ser C 1st pref stpd 100	116½	114	116½	460	98 Jan	131 Apr
Series D 1st pref stpd 100	166	165	166	391	135 Jan	180 May
Neg receipts 70% paid	------	104½	104½	10	104 Oct	109½ Apr
Chic Jct Ry & U S Y...100	------	165¼	165½	7	151 Jan	165¼ Oct
Preferred......100	------	106⅛	106¼	40	105½ Oct	113¼ June
Conn & Pass Riv pref...100	101¾	101¾	102¾	40	101¾ Nov	107 Apr
East Mass St Ry Co....100	29	25¼	29	155	25¼ Nov	43 Apr
Adjustment......100	54½	54	55½	645	50 July	65½ Apr
Maine Central......100	64	62½	64	80	59 Feb	72⅞ Sept
N Y N H & Hartford....100	74	68⅜	74⅜	3,327	54⅜ June	74⅜ Nov
Nor New Hampshire....100	------	100¼	100½	26	100 Nov	111 May
Old Colony......100	136½	136	136½	269	131½ July	141 Apr
Pennsylvania RR......50	67⅞	66⅜	69⅞	2,059	62 June	72⅜ Apr
Miscellaneous—						
American Brick Co......	------	17	17	10	16 June	20 Mar
Amer Pneumatic Service 25	------	3	3⅞	1,830	2¾ Oct	4½ June
Preferred......50	18	15⅞	18	845	15 June	24¼ Feb
Amer Tel & Tel......100	193	190⅞	198⅜	4,042	171⅜ July	210 May
Amoskeag Mfg Co......*	22½	22	24½	9,770	18 Apr	25⅞ Apr
Beacon Oil Co......*	------	22	22⅝	560	14½ Feb	23¼ Oct
Bigelow-Hartf Carpet...*	95	93¼	96	434	87½ Sept	99¾ May
Brown & Co......	------	92	94	220	92 Nov	98½ May
Continental Securities Corp	115½	112	115½	335	81 Jan	134½ Apr
Crown, Cork & Seal Co Ltd						
Common stock......	------	15⅜	16½	450	14⅜ Aug	18 Oct
East Boston Land......10	6¼	6⅛	6¼	165	2½ Jan	8 Aug
Eastern Manufacturing..5	------	1¾	1¾	500	1½ Jan	2¾ Jan
Eastern SS Lines Inc...25	101½	101½	104½	1,450	86 Feb	118 May
Preferred......*	------	47	47	35	45 Sept	51 Apr
Economy Grocery Stores..*	20	19	22	3,618	11½ Jan	22 Nov
Edison Elec Illum......100	271	270	273	1,279	252 Feb	305 May
Florida Public Service......	------	82⅝	82⅝	10	82⅝ Nov	102 Mar
Galveston Hous Elec...100	------	32	34	475	31 Feb	43 May
Preferred......100	------	70	71	176	70 Nov	86¼ Apr
General Alloy Co......	14¾	12½	15	1,825	10 June	15 Nov
Georgian (The) Inc						
Preferred class A......20	17	17	17	205	16 Aug	20¼ Jan
German Invest Corp......	18	18	20	889	17⅜ Nov	22½ Apr
Gilchrist Co......*	29¾	29	31	590	28½ Sept	35½ Jan
Gillette Safety Razor Co.*	117½	114½	120	3,377	98 June	123¼ Oct
Greenfield Tap & Die...25	12	11¾	12½	460	9½ Mar	13 Jan
Greif Coop'ge Corp cl A....	------	40	41½	80	39 July	46 Sept
Hood Rubber......*	25⅞	24½	26	385	24 Nov	43½ Jan
Insurance Sec......10	------	30	31	195	24⅝ Sept	32 May
Int'l Button Hole......	------	9½	9½	32	8 Mar	9½ Nov
International Com......	------	69¾	74⅝	715	45⅝ Feb	74⅝ Nov
Kidder Peabody Accep A						
Preferred......100	------	93	93	69	93 Oct	95¼ Jan
Libby McNeill & Libby.10	------	13	14¼	286	7¼ Jan	14¼ Nov
Loew's Theatres......25	12¾	12	13	869	7¼ Jan	15 Sept
Massachusetts Gas Co.100	132¼	132	137½	838	109 Feb	155 May
Preferred......100	76⅝	76⅝	78	260	75⅜ Nov	88 May
Mergenthaler Linotype 100	105	100	105	1,980	98 Oct	112 Jan
Mortgage Bk of Colombia.	------	45	45½	35	43½ Aug	52 Apr
National Leather......10	------	4½	5½	887	3½ Nov	6 May
Nat Mfrs & Stores Corp...*	42	40	44¾	460	30 Apr	48⅝ Oct
Nelson Corp (Herm) tr ctf 5	------	24½	25½	550	24 Oct	34½ May
New Engl Equity Corp......	------	39½	40½	295	25 Jan	43½ Aug
Preferred......100	------	98	98	5	93 Jan	100 Jan
New Eng Pub Serv......*	------	99½	99¼	40	99¼ Oct	109½ Feb
Prior pref......*	------	105½	105½	20	103 Aug	111½ May
New Eng Tel & Tel....100	144½	142½	145	940	z137 Mar	152 May
Pacific Mills......	33¾	33¾	34	2,251	25 Aug	40½ Jan
Plant (Thos G) 1st pf...100	------	21	21	10	12 July	25 Oct
Reece Button Hole......10	17	17	17½	200	15 Mar	17½ Sept
Reece Folding Machine.10	1⅞	1⅞	2	220	1¾ Feb	2¼ May
Ross Stores (The) Inc....*	23½	22½	23½	160	10 Apr	36½ June
So New England Ice......	------	10	10¼	60	9 Jan	14½ Feb
Preferred......	------	80	80	5	70¼ Oct	90 Feb
Ster Sec Corp pf allot ctfs..	35½	31½	35½	12,442	30⅞ Oct	37 May
Swedish Am Inv part pf100	------	180	180	20	123¾ June	201½ Oct
Swift & Co......100	136½	135	139¾	623	124⅜ Jan	150 Nov
Torrington Co......*	78	70	80	1,093	65 Sept	80 Nov
Tower Mfg......	3⅜	3	3⅜	1,215	.90 Mar	5 Aug
Traveller Shoe Co......	------	20	20½	40	17 Aug	26¾ Apr
Union Copper Land & Min	------	.75	.75	100	.40 Apr	1½ Sept
Union Twist Drill......5	22	17	22	1,360	11 Apr	22½ Oct
United Elec Coal......*	84½	79¾	84½	735	40¾ Apr	84½ Nov
United Shoe Mach Corp.25	75	74½	75¾	4,175	63⅝ Jan	77 May
Preferred......25	31½	31	31⅜	728	29⅜ Mar	32 June
U S Brit Inv $3 pf allot ctf.	------	75¾	76¼	110	71¼ July	96½ May
Venezuela Holding Corp...	12	8	12¼	3,020	7¾ Nov	36 May
Waldorf System Inc......*	------	24	25	375	19½ Jan	27¼ Apr
Waltham Watch B com...*	------	66	66	200	60 Jan	90 Mar
Waltham Watch, pfd...100	------	91	91	40	82 Sept	98 Apr
Prior preferred......100	102	102	102	15	101 Sept	106½ Mar
Walworth Company......20	------	23	23	70	14¼ Aug	25¾ Sept
Warren Bros......50	------	148	163	310	z141 June	192½ Apr
1st preferred......50	------	49	50	140	49 Nov	60 Apr
2nd preferred......50	------	54½	55	20	52 Oct	60¼ May
Westfield Mfg Co. cap stk	------	59	60¾	210	43½ Sept	60¾ Nov
Whitenights, Inc......	6¼	5	6¼	355	2¼ Nov	31½ Apr
Mining—						
Arcadian Cons Min Co..25	------	1¾	2	735	1 Aug	2¾ June
Arizona Commercial.....5	4¼	4½	5	4,865	3¼ Mar	6 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arnold Mining Co 25	------	.35	.35	25	.25 Aug	.75 May
Bingham Mines 10	46	46¼	46½	350	41 Oct	56 Jan
Calumet & Hecla 25	45½	44½	46¼	2,967	20¼ Jan	47 Nov
Cliff Mining Co 25	------	23	46	3,280	12 July	46 Nov
Copper Range Co 25	25¼	24¾	25½	8,154	14¼ Mar	26 Nov
East Butte Copper Min 10	4¼	4	4¼	6,218	1¾ Feb	5 Oct
Hancock Consolidated 25	------	2½	3¼	2,130	.30 Mar	4¾ July
Hardy Coal Co 1	------	2½	2½	50	2¼ July	12 Jan
Helvetia 25	------	.80	.80	50	.50 Apr	1¾ Apr
Island Creek Coal 1	53½	51½	53½	295	47 Aug	60 May
Preferred 100	------	105	105	60	103½ June	106½ Apr
Isle Royal Copper 25	25¼	25	26	3,001	z11¼ Feb	26¾ Oct
Keweenaw Copper 25	7¼	5	9	18,335	1¼ Mar	9 Nov
La Salle Copper Co 25	2¼	2	2¼	1,809	.75 Feb	2¼ June
Lake Copper Corp 25	1¾	1⅝	1¾	2,720	1 Feb	3 May
Mason Valley Mines 5	1¾	1	2	305	1⅛ June	2⅝ Nov
Mass Consolidated 25	------	.75	.75	100	.20 Mar	.83 May
Mayflower & Old Colony 25	1	1	1	1,125	.25 Oct	1⅜ May
Mohawk 25	42	35½	43	5,316	35¼ Nov	65 Apr
New Cornelia Copper 5	44½	40	45	2,127	25½ Feb	46 Nov
New Dominion Copper	.90	.30	1¼	19,520	.10 Mar	1¼ Nov
New River Co pref	65	65	65	375	52 Sept	65 Nov
Nipissing Mines 5	------	2⅝	3¼	356	2⅝ Nov	5⅛ Jan
North Butte 15	7⅛	6⅞	7¼	56,363	90 Jan	7¼ Nov
North Lake Mining 1	.15	.15	.15	20	.10 Nov	.70 Sept
Ojibway Mining 25	3¼	2⅝	4	1,804	.60 Feb	4 Nov
Old Dominion Co 25	20½	16⅞	20⅛	14,623	9 Mar	20⅛ Nov
P. C. Pocahontas Co	12½	12	12½	195	11 Oct	17 May
Quincy 25	44	43	48	6,762	12¼ Apr	48¼ Nov
Rights	------	6¼	8	4,217	3¾ Sept	8 Nov
St Mary's Mineral Land 25	37	35	38⅝	1,928	21½ Mar	35⅝ Nov
Shannon 10	------	.35	.50	1,150	.25 Mar	.70 May
Superior & Boston Cop 10	------	.25	.50	1,560	.15 Mar	.75 May
Utah Apex Mining 5	3¾	3½	3¾	2,660	3½ Aug	5⅛ Jan
Utah Metal & Tunnel 1	1½	1⅜	1⅝	3,160	1 Feb	1⅜ Feb
Victoria 25	------	1¾	2¼	570	95 Apr	2½ Sept

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Amer Tel & Tel 5½s 1943	------	108	108	1,000	106¾ July	108½ Jan
Amoskeag Mfg 6s 1948	90	90	92	31,000	87 Oct	95¼ Jan
At G W I SS L 5s 1959	------	79⅝	79⅝	1,000	72 Jan	81½ May
Barstow (W S) Co 6s 1942	------	98	98	2,000	96 Nov	98 Nov
Central Pr & Lt 5s 1956	------	99	99	1,000	98½ Nov	99 Nov
Chic Jct Rys U S Y 5s 1940	------	101¾	102½	3,000	101 July	103½ Jan
East Mass Street RR—						
4½s series A 1948	------	63	65	23,000	63 Nov	79 Apr
5s series B 1948	70½	70½	70½	2,000	70 Nov	88 Apr
6s series D 1948	------	82	82	5,000	81 Nov	88 Apr
6s series A 1929	------	99¾	99¾	1,000	99¾ Nov	100 Mar
Fox New Engl The 6½s '43	------	101	101	1,000	100 Sept	102 Sept
Gannett Co Inc 6s 1943	------	99½	99½	5,000	99½ Oct	99¾ July
Hood Rubber 7s 1936	------	99	99	14,000	99 Oct	103⅛ Jan
Houston L & P 4½s 1978	------	93	93	10,000	93 Nov	93 Nov
K C M & B 5s income 1934	------	98½	98½	500	96¼ Aug	101¼ Feb
Mass Gas Co 4½s 1931	------	98½	98½	5,000	97½ Nov	100¾ Jan
Miss River Power 5s 1951	101	101	101	1,000	100½ Sept	104 Jan
Mtge Bank of Colum 7s '46	------	92	92	1,000	92 Nov	94½ Feb
N E Tel & Tel 5s 1932	------	100½	100½	2,000	100 Aug	103⅛ Feb
P C Pocah Co 7s deb 1935	------	104	104	9,000	104 Nov	115 May
Shinyetsu 6½s 1952	------	91	91	2,000	91 Nov	91 Nov
Swift & Co 5s 1944	101¾	101¾	102½	4,000	101 June	103 Jan
Western Tel & Tel 5s 1932	------	100½	100⅞	9,000	100 July	103 Jan
Whitenights Inc 6½s 1932	------	75	75	1,000	75 Nov	128 Mar

* No par value. z Ex-dividend.

Cleveland and St. Louis Stock Exchanges.—For this week's record of transactions on the Cleveland and St. Louis Exchanges, see page 2918.

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. 17) and ending the present Friday (Nov. 23) (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:

Week Ended Nov. 23. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Prod Inc A *	22	21¼	22	200	21 Nov	31½ Feb
Acme Steel com 25	------	112	115	300	83 Jan	108 Oct
Acoustic Products com *	17⅞	17½	18⅞	38,100	17 Oct	21⅝ Oct
Adams Millis Corp *	31⅞	30¾	32	4,600	24 July	34¾ Nov
Aero Supply Mfg cl A *	48	42	50	1,200	14 Jan	75 May
Class B *	50	41	50	2,100	8¾ Jan	50 May
Agfa Ansco Corp com *	41	38½	41½	9,800	33½ Nov	42⅝ Sept
Preferred 100	73	71½	75	[illegible]	70 Nov	75 Nov
Ala Ga Sou RR ord 50	------	157	157	200	150 Oct	184¾ May
Preferred 50	------	152½	152½	[illegible]	152½ Nov	185 Apr
Alles & Fisher Inc com *	36⅞	31½	38¼	7,500	26 May	38¼ Nov
Allied Pack com *	1½	1½	2½	24,800	70c Aug	6 Oct
Prior preferred 100	11¾	10½	14	800	6¼ Mar	24 Oct
Senior preferred 100	3	2⅞	3¼	1,000	25c Aug	17 Oct
Allison Drug Stores cl A *	8½	8¼	8½	500	8 Aug	21⅞ Jan
Class B *	6	5⅝	6⅛	4,300	3½ Aug	15½ Jan
Alpha Portl Cement com *	49	49	49⅞	2,200	36 Feb	50⅛ Nov
Aluminum Co com	157	137½	163	15,000	120 Jan	197¼ May
Preferred 100	107	106⅞	107	[illegible]	105½ Jan	110¼ May
Aluminum Ltd *	130	125	130	700	80 June	134 Sept
Amer Arch Co 100	------	48½	49½	400	46 June	70 Jan
Amer Bakeries class A *	------	52	52	200	49 Jan	59 May
Am Brown Boveri ElecCorp						
Founders shares *	8	8	9⅛	1,900	4½ Feb	14 May
Amer Chain com *	------	30	30	100	30 Oct	45 Jan
Amer Cigar, com 100	143	143	146	675	125 Oct	162½ Apr
Preferred 100	------	112	112	50	112 June	115 June
Amer Colortype, com 100	38	35	38	600	23½ Feb	40 Sept
Amer Com Alcohol v t c 100	84	82¾	85	2,[illegible]	77½ Oct	87½ Nov
Am Cyan com cl B 20	43⅞	42⅛	44⅞	37,700	z38¾ July	53⅛ May
Preferred 100	---	99	99	[illegible]	95 Jan	100 June
Amer Dept Stores Corp *	22⅞	21	23⅝	64,100	13½ Jan	24¾ June
American Hawaiian SS 10	22¼	22¼	23	2,300	15⅝ Jan	25⅝ Oct
American Meter Co *	------	108⅝	112	750	105 Nov	124 Feb
Amer Rayon Products *	20¾	19¼	21½	53,900	13 Mar	24 June
Amer Rolling Mill com 25	96¾	96¾	100½	23,700	82½ June	114 Jan
Amer. Smelting & Refining						
New common w i *	------	93½	100½	30,000	91½ Nov	100½ Nov
Am Solvents & Chem v t c *	25⅞	24¾	25⅞	12,400	11⅝ Jan	28½ May
Conv partic preferred *	45	43⅝	47	9,300	25 Mar	47 Nov
American Stores com *	99	94	102	34,200	92½ Nov	102 Nov
Amer Thermos Bot cl A *	------	22	23½	300	10 Feb	23½ Nov
Amer Thread pref 5	3⅝	3½	3⅝	1,300	2 3/16 Jan	3 11/16 May
Amsterdam Trading Co						
American shares	------	31	31½	50	31 Nov	43¼ Jan
Anchor Cap Corp com *	51⅞	49	53⅞	8,800	42½ Oct	53⅞ Nov
$6 50 conv pref *	110½	110½	110¾	400	102 Oct	114½ Oct
Anchor Post Fence com *	46⅞	38	49	15,800	12¼ June	49 Nov
Anglo Chile Nitrate Corp *	35½	30	37½	16,600	26½ Feb	51 June
Apco Mossberg Co "A" 25	------	9	12½	500	3½ Apr	12½ Nov
Arpohaug Co com *	70	70	70¾	1,500	30 Aug	73¾ Nov
6½% cum pref 100	------	99	99	100	98½ Oct	101 July
Arctic Dairy Prod com 10	------	43¾	43¾	100	43¾ Nov	43¾ Nov
Armstrong Cork new com *	61	60	62	375	52 Aug	66 May
Art Metal Works conv pf *	------	41¼	41¼	100	29⅛ July	47⅛ Sept
Associated Dy & Print *	28½	28½	30⅝	2,000	26⅛ Sept	33⅝ Oct
Associated Laundries cl A *	13	12	13¾	2,000	12 Nov	15 Nov
Atlantic Fruit & Sugar *	1⅛	1	1¼	2,900	60c Sept	1⅝ Oct
Atlas Plywood *	84	80	86	10,800	z63½ Jan	93½ May
Atlas Portland Cement *	40	40	44	1,200	38 Feb	47½ Apr
Auburn Automobile com *	116	112	118¾	5,600	80⅛ Sept	143 Mar
Aviation Corp of the Amer *	33	31⅝	34⅝	5,300	28¾ Oct	35 Nov
Axton-Fisher Tob com A 10	36½	36	36½	300	21¼ Sept	51¾ Apr
Babcock & Wilcox Co 100	127	125	132	600	117½ Mar	132 Nov
Backstay Welt Co com *	------	37⅞	37¾	500	34¾ Nov	37¾ Nov
Bahia Corp common *	14	13¾	14¼	1,300	6 Feb	17⅝ Sept
Preferred 25	------	15	15	500	9⅛ Feb	19⅞ June
Balaban & Katz com vtc 25	85	84	90⅜	11,100	60 Dec	104 Oct
Bancitaly Corporation 25	125	125	128	9,700	z99¾ June	223 Apr
Bastian Blessing Co *	------	45	45	100	28 Mar	48⅛ Oct
Baumann (Lud) & Co						
Preferred 100	100	98½	102	800	97 Oct	102 June
Baxter Laundr cl A com 25	------	26¾	26¾	100	23 Apr	33 Apr
Bendix Corp. new 5	------	115	116½	300	99 Oct	130 Oct
Bird Grocery Stores com *	40	40	40	100	20¾ Feb	41 Nov
Blauner's com *	52¼	46½	52¼	10,800	46½ Nov	52¼ Nov
Bliss (E W) Co com *	45	43	47½	11,300	16¼ Mar	60 Oct
Blumenthal (S) & Co com *	95	84	99¾	9,100	26 Mar	99¾ Nov
Blyn Shoes Inc com 10	------	3¼	3⅞	600	1⅛ Aug	4⅞ Jan
Boeing Airpl & Trans com *	66	65	67¾	11,700	55 Nov	75 Nov
Pref with warrants 50	67¼	64¼	69¾	4,300	57 Nov	70¼ Nov
Bohack (H C) Co com *	85	84	85	400	58 Sept	69½ June
Bohn Aluminum & Brass *	81½	74⅞	85¾	25,200	33¾ Jan	87 June
Borg Warner Corp com 100	126½	126½	126½	100	75⅛ June	126½ Nov
Bowman-Bilt Hotels com *	2⅝	2⅝	2⅝	100	1¾ Aug	6¼ June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brill Corp. class A *	------	24	24	100	18 Oct	34¾ Jan
Class B *	8¼	8	8¼	300	6¾ Oct	17½ May
Preferred 100	------	88¼	88¼	600	88¼ Nov	95 Aug
Brillo Mfg com *	26½	26	26½	1,600	14 Jan	32½ Oct
Class A *	---	27½	28½	300	20¼ July	34¾ Jan
Bristol Myers Co com *	84½	84	86¼	9,000	65 May	86¼ Nov
Brit-Am Tob ord bear £1	------	29	29¾	300	25¾ Jan	35 Oct
Ordinary registered £1	------	29¾	29¾	300	28⅛ May	31¼ Sept
British Celanese—						
Amer deposit receipts	8⅞	7½	9¼	8,300	7½ Nov	33¾ May
Budd (E G) Mfg com *	39⅛	37	39⅛	4,400	15 June	40⅝ Oct
Bullard Mach Tool *	98¼	88	104¾	2,500	43 Jan	104¾ Nov
Butler Bros 20	43¾	33½	53	47,600	20½ Apr	53 Nov
Camp. Wyant & Cannon-Foundry *	------	66	72	400	38 June	75 Nov
Canadian Indust Alcohol *	------	42	42	100	36¼ Feb	50⅜ Apr
Carnation Milk Prod com 25	45	45	50	700	30 Jan	66 May
Casein Co of Am 100	161	160	161	100	156 Jan	226 Mar
Caterpillar Tractor *	------	77	79⅞	300	53 Jan	85½ Aug
Cavan-Dobbs, Inc. com *	34⅞	33¼	34⅞	3,600	31¾ Apr	43½ June
6½% pref with common purchase warrants 100	------	105⅝	105⅝	100	105 Nov	112¾ June
Celanese Corp of Am com *	48	41	53¾	11,300	41 Nov	103 May
First preferred 100	------	115	124¾	3,800	115 Aug	185½ Jan
New preferred 100	95	95	97	500	95 Nov	102⅞ Oct
Celluloid Co common *	66¼	66¼	68½	700	66¼ Nov	122 Feb
Celotex Co com *	67⅜	66½	68⅛	600	49 Feb	73¾ Oct
Cent Aguirre Sugar 50	148	148	150	200	116¼ Feb	164 June
Centrifugal Pipe Corp *	13	10	13⅞	57,900	8¼ June	13⅞ Nov
Chain Belt Co *	------	47¾	50¾	800	41⅛ Oct	50¾ Nov
Charis Corp *	33	33	34⅛	600	27½ July	40½ Oct
Checker Cab Mfg com *	46	45½	57⅜	17,600	20¼ Mar	81⅜ Oct
Childs Co pref 100	------	106½	107¾	10	94½ Jan	110 Nov
Cities Service, common 20	73	72¼	73⅜	29,000	54 Jan	74⅞ Nov
Preferred 100	99⅜	99⅛	99½	1,700	94½ Jan	103½ May
Preferred B 10	9¼	9¼	9¼	500	8⅛ Jan	9⅝ Apr
City Ice & Fuel (Cleve) *	57	56¾	58	1,300	36½ Jan	60½ Sept
City Machine & Tool com *	32	32	32¼	2,000	32 Nov	33 Nov
Clark Lighter conv A *	24⅜	z24⅜	25¾	1,100	17 Aug	37 Apr
Club Aluminum Utensil *	32⅛	32⅛	33½	1,200	27⅛ Aug	38¾ Jan
Cohn-Hall-Marx Co *	48½	41⅛	48½	1,100	23½ Jan	60 Sept
Coleman Lamp & Stove *	------	80	83	1,200	80 Nov	83 Nov
Colgate Palmolive Peet						
Ex-stock dividend	85¼	83	85⅜	3,500	81 Oct	92 Oct
Colombian Syndicate	1 1/16	1¼	1 7/16	11,500	1 1/16 Nov	2⅛ May
Colts Pat Fire Arms Mfg 25	47	47	49	1,500	29½ Jan	55¾ Oct
Consol Automatic—						
Merchandising v t c *	15	14½	15⅜	14,600	7⅛ Aug	15¾ Nov
$3.50 preferred *	------	43	43⅛	400	42½ Nov	48 Aug
Consolidated Cigar warr	10	10	12	300	5¼ July	13 Nov
Consol Dairy Products *	46⅜	44	46⅜	6,600	21 Jan	51 Oct
Consol Film Indus. com *	19¼	17⅝	20⅞	14,600	12⅜ Sept	20⅞ Nov
Consol Laundries *	20¾	20¼	21	15,400	14 July	23 Oct
Cons Ret Stores Inc, com *	32	30	32¼	1,100	26¼ Aug	37 Oct
Consumers Co 20	------	10	10	100	9½ June	16⅞ Apr
Cont'l Can new com w i *	------	61⅞	64⅜	8,400	61 Nov	65 Nov
Coon (W B) Co com *	41½	41½	41⅝	800	41½ Oct	42¼ Oct
Copeland Products Inc—						
Class A with warr *	16½	16⅜	17¼	1,000	7¾ Jan	24 Oct
Coty Inc new w i *	------	75	76¼	10,200	74⅞ Nov	76¾ Nov
Courtaulds Ltd Amer dep rects for ord stk reg £1	21⅝	20¾	21⅝	1,000	20 Oct	24⅛ May
Crocker & Wheeler com 100	135	135	136¾	150	23 Jan	150 Sept
Crosse & Blackwell						
Pref with warrants *	54⅞	54	55	2,400	51 Oct	56 Nov
Crowley Milner & Co com *	54⅝	54	55½	1,000	34½ Jan	57¾ Oct
Cuneo Press common 10	48	48	50	200	40 Feb	59⅞ Oct
6½% pf with warr 100	------	94	94	100	94 Nov	103½ June
Curtis Mfg com 5	37⅛	37⅛	37⅛	200	37⅛ Nov	37⅛ Nov
Curtis Pub Co com *	------	219⅞	224¾	1,025	171½ June	221 Nov
Curtiss Aeropl Exp Corp *	26⅛	25	27⅞	800	19½ Aug	44 May
Curtiss Flying Serv Inc *	21½	17½	21⅞	132,900	14⅞ Oct	20 Nov
Davega, Inc *	37¼	37⅛	38⅞	2,700	30 Mar	51 Jan
Davenport Hosiery Co *	------	19⅞	20	300	10 Mar	21½ Nov
Davis Drug Stores allot ctfs	------	56	57	900	56 Nov	57½ Nov
Deere & Co, common 100	540	485	560	2,025	220½ Jan	560 Nov
De Forest Radio, v t c *	28	25⅛	29	248,000	1⅝ Jan	36⅞ Nov
Detroit Creamery 10	------	44	44	100	34 Mar	44 Oct
Dictograph Products new *	------	27⅛	27⅛	100	19 Nov	27⅛ Nov
Dixon (Jos) Crucible 100	------	170	175	40	155 Oct	196 Apr
Doehler Die-Casting *	40	38⅛	41	17,000	15⅝ Feb	46⅞ Sept
Dominion Bridge *	------	103	104	200	68¾ Feb	104 Nov
Dominion Stores Ltd *	151¾	142½	152¼	3,000	104½ Jan	152¼ Nov
Donner Steel, com *	20½	20½	20½	200	9½ Sept	25½ Nov
8% preferred 100	------	97¼	97¼	100	80 May	97¼ Nov
Dubilier Condenser Corp *	5⅜	4¼	5⅜	13,900	2⅛ Apr	5½ May
Duplan Silk Corp. com *	25⅜	25	26¾	1,400	20 Aug	29⅞ Nov
8% cum pref 100	------	102	102	100	100½ Nov	110⅝ June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
DuPont(El)deN&Conewwi	142	140¼	142	6,700	140¼	Nov	142	Nov
Durant Motors Inc	15	14	15	11,500	9⅛	Mar	19¾	Oct
Duz Co Inc cl A v t c____*	------	5	5	100	4½	Apr	9⅝	May
Eastern Rolling Mill____*	------	31½	33	500	22	Feb	34	Oct
Elec Shovel Coal par pf__*	54½	53	54½	1,000	43	July	55	Oct
Elgin Watch________25	------	69	71½	250	60	Jan	73	Oct
Evans Auto Loading Cl B 5								
Ex 100% stock dividend	63¼	53⅝	66⅞	39,000	44	Oct	66⅞	Nov
Fageol Motors com_____10	5½	4½	5½	3,300	4½	Aug	6⅞	May
Fairchild Aviation class A*	27¾	23	27¾	19,500	23	Nov	29⅝	Oct
Falardo Sugar_______100	121	118	121	3,400	116	Sept	165½	Apr
Fandango Corp com_____*	6	5½	6¼	1,700	3	June	10	Apr
Fansteel Products Inc___*	16½	14¾	17⅛	7,100	12	Feb	35	Jan
Fedders Mfg, Inc, cl A___*	43¼	43¼	45⅜	1,900	27¼	Feb	50½	May
Federal Screw Works___*	58½	51	58½	4,900	33	Oct	58½	Nov
Federated Business Pub								
1st pref without warr___	------	28	31	200	26	Nov	31	Nov
Federated Metals tr ctfs__*	29¾	24¾	33¾	10,800	14	Mar	33¾	Nov
Filene's (Wm) Sons Co___*	82	72⅜	84	8,400	52¼	Sept	84	Nov
6½% cum pref____100	106⅛	106	106½	900	105	Nov	107⅜	Sept
Fire Assn of Phila_____10	------	52	54½	1,400	47½	Nov	84	Apr
Firestone T & R com____10	178	177	180	6,150	166	Mar	238	Jan
7% preferred_______100	------	107½	107½	50	105	Nov	112	Jan
Fokker Air Corp of Amer *	20	19¾	23½	34,900	21½	Nov	23½	Nov
Follansbee Bros Co com__*	60	59	62¾	22,400	45	Oct	62¾	Nov
Ford Motor Co of Can_100	601	586	613	5,150	510	Jan	698	May
Forhan Co, cl A_______*	36½	34½	37	9,000	23	Jan	38¾	Nov
Foundation Co—								
Foreign shares class A__*	18½	12⅝	18⅝	91,200	9	Aug	20⅞	May
Fox Theatres class A com__*	28¾	28	29½	34,700	17½	Mar	33⅜	Sept
Franklin (H H) Mfg com__*	31½	29¾	31½	700	13½	Mar	31½	Nov
Preferred__________100	95¼	95¼	95¼	150	85	May	97½	Sept
Freed-Eiseman Radio____*	5⅜	4⅞	5⅜	16,200	1¾	Feb	7	Mar
French Line____600 Francs								
Amer shs rep com B stk_	------	50¾	50¾	100	42	July	71¼	Mar
Freshman (Chas) Co_____*	15	13⅝	17⅞	44,950	5¾	Feb	17⅞	Nov
Galesburg Coulter-Disc__*	96	95	96	500	47¾	Jan	112	Oct
Gamewell Co, com______*	------	69	69	200	62	Feb	76	May
Gears & Forging class B__*	14½	14½	15½	1,600	10	Oct	15½	Nov
Gen'l Alloys Co_______*	15⅛	12	15⅛	5,600	10¾	Aug	15⅝	Nov
General Amer Investors__*	69	63⅜	69⅛	9,800	56½	Feb	77	May
General Baking com____*	11½	9	12	270,500	6⅛	Aug	17	May
Preferred____________*	80¾	75	81⅝	50,400	72½	Oct	86	May
Gen'l Bronze Corp com__*	47¼	47	48	2,600	35¾	Jan	53¼	May
General Cable warrants__	20¾	20	22⅞	1,300	8	July	25	Nov
Gen Elec Co of Gt Britain								
American Deposit rcts__	------	10	10⅜	200	8¾	May	10⅝	Aug
Gen Fireproofing com____*	123⅞	120	124¾	3,100	99	June	125	Nov
Gen'l Laundry Mach com__*	27	27	27½	2,400	[illegible]	[illegible]	33	[illegible]
General Mills Inc, com___*	80	77⅛	81⅞	23,800	64¾	Sept	81⅞	Nov
Gilbert (A C) Co com____*	19¾	19⅛	20⅝	1,100	13	Aug	21⅛	Sept
Preference___________*	------	43⅜	43⅜	[illegible]	43	June	50	Mar
G G Spring & Bump com__*	6⅜	6¾	7⅜	1,100	5½	Aug	12¾	Mar
Gleaner Comb Harvester_*	101⅞	90¾	104¾	3,000	79	Nov	104¾	Nov
Glen Alden Coal______*	152	152	153½	3,000	145	Oct	169	Jan
Goldberg (S M) Stores com*	------	22	22¾	800	22	Nov	34½	Oct
$7 pref with pur warr___*	------	94	94	700	94	Nov	100⅜	Oct
Golden State MilkProd _25	61	61	63½	200	44½	Aug	65	Oct
Gold Seal Electrical Co___*	14	11¼	14	13,600	6	June	17	Jan
Gorham Mfg com________*	75	70	75	300	49¾	Feb	80	Oct
Gotham Knitbac Mach___*	19	17	19⅞	45,200	12⅞	Nov	20⅞	Sept
Gramophone Co Ltd—								
Am dep rects ord______£1	67	62⅝	67	1,500	55	June	73¾	Oct
Granite City Steel com___*	39⅜	36¾	39⅜	9,700	27	Oct	41	Nov
Gt Atl & Pac Tea 1st pf 100	------	116¼	116¼	10	115⅞	Oct	120	Apr
Greif (L) & Bro pref X_100	------	99½	99½	100	97½	Feb	106	Mar
Grigsby-Grunow Co new_*	120⅞	109⅝	120⅞	2,200	108¾	Oct	120⅞	Nov
Ground Gripper Shoe Co—								
Allot ctfs for com & pref_	65	65	65	500	65	Oct	65¾	Oct
Hall (C M) Lamp Co____*	22¾	22	23½	3,900	15	Jan	27	Sept
Hall (W F) Printing____10	36½	29½	37⅛	23,500	2	June	37⅛	Nov
Happiness Candy St cl A_*	5½	5	6	33,000	4⅜	Nov	9⅜	Apr
Hart-Carter conv pref___*	------	35½	35½	100	33	Nov	36½	Oct
Hart Parr Co com______*	55⅜	50⅛	58	25,000	33½	Aug	63	June
Preferred___________*	126¾	118	128¾	2,450	118	Nov	134½	Nov
HartSchaf&Marxcom___100	------	160	160	10	132	Jan	160	Nov
Hazeltine Corp________*	51¼	41½	56⅞	41,000	8⅞	Feb	56⅞	Nov
Hercules Powder com___100	------	345	351	150	192	Jan	360	Nov
Preferred__________100	------	121	121	20	118½	Feb	125	Nov
Heyden Chemical Co_____*	20	18½	20½	400	7½	Feb	20½	Nov
Hires (Chas E) cl A com__*	------	24½	25	800	21½	Mar	26¾	Aug
Hormel (George A) Co___*	42¼	31¼	46¼	16,900	31	Nov	46¼	Nov
Horn (A C) Co com_____*	43	40	44	2,300	14	July	44	Nov
7% 1st pref_________50	------	41⅞	44⅛	4,000	41⅞	Nov	49	July
Horn & Hardart com____*	64½	59¾	65	2,400	52½	Mar	65	Nov
Househ'd Finance part pf50	50	50	50½	3,600	49½	Nov	54¼	Oct
Huyler's of Del com____*	28¾	28	30⅞	47,900	17	Mar	30⅞	Nov
Hygrade Food Prod com__*	51½	51	54¾	7,100	25¼	[illegible]	72¼	Oct
Imperial Tob of Canada__5	11¾	11¾	11¾	3,500	8¼	Mar	11¾	Nov
Insur Co of North Amer_10	85	81⅝	89⅞	9,000	67⅜	Aug	[illegible]	May
Insurance Securities___10	31⅜	30⅛	31⅞	48,000	24⅝	Sept	32¾	Nov
Int Harvester, comnewwi *	97	[illegible]	[illegible]	[illegible]	83	Nov	101¾	Nov
Internat Nickel Co of Can *	34½	32	34⅞	48,100	32	Nov	34⅞	Nov
Internat Products com__*	11½	11½	12½	1,800	11⅛	June	15½	Sept
$6 cum pref________100	------	81	81	100	75½	June	88	Sept
Internat Projector Corp__*	------	12½	12⅞	200	6⅞	Sept	14	May
Internat Safety Razor B_*	44¾	41	45½	11,900	25	July	45½	Nov
International Shoe com__*	78	73	79	3,400	69	Feb	87	Apr
Isotta-Fraschini warr____	------	186	210	20	75	Aug	210	Nov
Jackson Motor Shaft____*	44⅛	43¾	48⅛	1,600	15	Aug	48⅛	Nov
Joske Bros com v t c____*	39⅛	38⅜	40	1,500	36	May	43	Jan
Kellogg Switchb'd & Sup 10	20	18⅜	20	300	9	May	30	Oct
Kemsley Millbourn & Co__*	29½	21	30	3,600	14⅛	July	30	Nov
Ctfs of deposit________	------	25⅛	27¾	1,200	19	Nov	27¾	Nov
Keystone Aircraft Corp__*	54½	44¾	57	74,300	20	Sept	57	Nov
Kimberly-Clark Corp,com*	53⅛	50⅝	54⅞	20,900	50	Nov	56⅛	Oct
Kinnear Stores Co com___*	------	29	29½	400	26¼	June	38⅜	Mar
Klein (D Emil) Co com___*	------	26⅞	27¾	1,700	27	Nov	27¾	Nov
Knott Corp, com________*	------	33	33½	300	33	July	44½	Mar
Kobacker Stores com____*	------	43	44	700	40	July	44½	Mar
LackawannaRRofNJ___100	------	83¼	83¼	10	82	Oct	85½	Jan
Lackawanna Securities____	49½	49⅛	51	1,800	45	June	55½	Jan
Lake Superior Corp____100	17¼	15½	18	8,600	3½	Jan	18⅞	Nov
Lakey Foundry & Mach__*	32½	31	32⅞	1,700	27	Jan	38	June
Land Co of Florida______*	11⅞	11⅞	12	1,300	10⅛	Aug	25⅜	Feb
Landover Hold cl A stpd _1	------	2	2	100	1⅛	Apr	19¾	Jan
Lane Bryant Inc com____*	75½	70	76	2,400	38½	June	76	Nov
Larrowe Milling________*	30¼	29½	30½	900	25	Mar	30½	Nov
Lefcourt Realty com_____*	36	33	36	2,600	25¼	Aug	42½	Sept
Preferred____________*	------	38¾	40	2,200	36	June	43⅛	Sept
Lehigh Coal & Nav ____50	166⅞	158	172	20,300	105½	Mar	172	Nov
Lehigh Val Coal ctfs new	29⅝	29	29¾	900	27⅛	Mar	39	Jan
Ctfs of deposit_________	------	28¼	29⅝	1,400	28¼	Nov	31⅞	Sept
Lehigh Valley Coal Sales 50	------	49½	50	50	49½	Nov	66½	Jan
Certifs of deposit_____	48¾	48¾	50¼	425	48¾	Nov	52¾	Nov
Leonard Fitzpatrick &								
Mueller Stores com____*	28¼	28¼	28⅞	100	27	July	43	Jan
Libby McNeil & Libby_10	------	13	14⅜	5,700	9	Jan	15½	Nov
Libby Owens Sheet Glass 25	176	175	179	19,500	109	Mar	186	Nov
Lit Brothers Corp______10	26	25	26¾	5,900	23⅜	Mar	29½	June
London Tin Syndicate—								
Amer dep rights____reg £1	21½	21½	21½	100	20¼	Oct	22	Oct
Magnin (I) & Co com____*	------	32	32	500	23	Feb	32	Nov
Mapes Consol Mfg_______*	43⅛	42⅜	45	1,100	40¼	Oct	45	Nov
Mar Steam Shov, com____*	53	51	53	1,700	38½	July	60⅜	Oct
Marmon Motor Car com___*	77⅞	69½	79⅞	28,500	38⅛	Feb	79⅞	Nov
Maryland Casualty______25	------	165¼	166⅛	75	151	Aug	193¾	May
Massey-Harris Ltd com___*	94⅜	85	95⅜	5,600	30	Mar	95⅜	Nov
Mavis Bottling Co of Am_*	11¼	9¼	12½	39,000	8½	Nov	22	May
May Drug Stores Corp___*	------	2 ½	29⅝	900	20	Aug	29½	Nov
McCord Rad & Mfg v t c_*	29½	29½	29½	100	18¼	Apr	33⅜	Nov

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
McLellan Stores cl A_____*	------	55½	60	6,400	52¼	June	64	May
Mead Johnson & Co com *	64⅛	63⅛	64⅛	1,100	53½	Feb	72	May
Mercantile Stores Co__100	------	126	128	400	97	Jan	152	May
Mergenthaler Linotype__*	------	100⅝	105½	1,000	100	May	114	Jan
Mesabi Iron____________*	3½	3⅜	3½	4,500	1⅞	Mar	4¼	June
Metropol Chain Stores__*	77	71	78	16,400	54	Jan	78	Nov
Met 5 & 50c Stores B___*	------	4½	4½	100	3½	Sept	7	Mar
Preferred___________100	------	71⅞	77	4700	44	Jan	81	June
Michigan Steel Corp_____*	------	61	61	100	50¼	Sept	65	Nov
Midland Steel Prod_____*	118⅞	100	120	3,500	80½	May	120	Nov
Midvale Co____________*	50	49¾	50⅜	1,800	39	Jan	51	Nov
Miller (I) & Sons com____*	42	41	42⅛	800	39	Oct	43⅝	Oct
Minneapolis-Honeywell—								
Regulator common ____*	------	43½	52⅝	3,400	30	Feb	52⅝	Nov
Mock, Judson Voehringer *	28	27½	28	1,000	27½	Nov	29	Oct
Mond-Nickel Amer dep rcts	33¾	32	33¾	4,400	31	Oct	37⅝	Oct
MonsantoChemWks com_*	------	93	93	200	38½	Jan	95	Nov
Montecatini Min & Agri—								
Warrants __________	6⅛	5⅞	7⅝	59,700	2	July	7⅝	Nov
Montgomery Ward & Co—								
New common w i______*	154	145	155⅞	117,100	141⅜	Nov	155⅞	Nov
Moore Drop Forge cl A___*	------	61	66	700	35½	Mar	66⅛	Nov
Motion Pict Cap pref___25	--	25	25	[illegible]	21	Nov	26½	Apr
Murphy (G C) com ___*	79½	79⅛	81⅞	800	62¾	Jan	81⅞	May
Nachmann-Spgf Corp____*	------	69	71	400	31½	Aug	71	Nov
Nat Baking, com________*	------	4⅛	4½	300	4	Aug	10⅞	Jan
Nat Bancservice Corp___*	72½	72	72⅝	1,700	71	Oct	74	Oct
Nat Dairy Prod pref A_100	105½	103	107	12,000	100	Nov	107⅞	May
Nat Food Products—								
Class A with warr_____*	------	27	32	700	22½	July	33	Oct
Class B ____________*	12	11⅝	12	2,300	6	Jan	15	May
National Leather______10	------	4⅛	5¾	700	3⅛	Nov	6	Nov
Nat Mfrs & Stores______*	------	41	44⅞	700	31	Apr	48⅝	Nov
Nat Rubber Mach'y ___*	38½	37¼	39¾	5,400	23	July	48¼	Nov
Nat Sugar Refg_______100	191¾	181	193	1,250	119	Feb	193	Nov
New w i_____________*	48	47	48⅞	2,800	44	Nov	48⅞	Nov
Nat Theatre Supply com *	8½	8¼	9	1,500	6	Jan	19½	May
National Tile__________*	------	37	38	200	30	Aug	38½	Oct
Nat Trade Journal Inc *	35¼	34½	35⅝	4,800	30	Sept	35⅞	Oct
Nauheim Pharmacies com *	------	15	17	800	15	Nov	28¾	May
Convertible preferred__*	------	24¼	25¾	300	24¼	Nov	37⅝	May
Nebel (Oscar) Co com___*	------	22⅝	23⅞	700	18	Apr	26¼	Sept
Nehi Corp com_________*	29⅛	25½	31⅜	49,300	24½	Oct	31⅜	Nov
1st preferred_________*	65	65	65	100	64½	Oct	67½	Nov
Neisner Bros com_______*	------	118	123	1,900	73	Apr	130½	Nov
Preferred__________100	------	162	168¾	250	110¼	Jan	170	Oct
Nelson (Herman) Corp__5	25½	25¼	26¼	500	20	June	34⅛	May
Neve Drug Stores com___*	17	13	19½	7,300	13	Nov	34	May
Convertible A ______*	27¾	20¼	28	3,600	20¼	Nov	43½	May
Newberry (J J) Co com__*	------	125	125	50	120	Aug	145	Apr
Preferred__________100	------	105¾	105¾	50	105¾	Nov	110½	May
New Mex & Ariz Land___1	9	8	9	3,600	7⅛	June	11⅛	Aug
New Orl Gr Nor RR___100	------	31⅛	31⅛	100	25	Mar	48⅛	May
Newport Co prior com_100	------	144	156½	1,100	114	Jan	156½	Nov
Newton Steel com_______*	107½	100	114	3,600	62½	Aug	114	Nov
N Y Auction com A_____*	------	17¾	19	1,300	16	Aug	19	Nov
N Y Hamburg_________50	52	52	56⅜	1,100	46¾	Oct	56¾	May
N Y Transportation___10	------	49½	49¾	200	40½	Nov	49¾	Nov
Niagara Share Corp____*	23	21⅛	23⅜	5,500	12⅜	Mar	23½	Nov
Nichols & Shepard Co___*	79½	73	81⅞	3,300	30¼	Jan	87	Oct
Stock purch warrants	------	59	60	500	16¼	Feb	67	Oct
Niles Bement Pond com *	146	128	154¾	36,600	28	Jan	154¾	Nov
Noma Electric Corp com *	25⅛	24¾	25⅜	2,600	20½	June	27¼	Oct
North American Cement_*	7⅛	7	8½	2,300	6	Jan	13	Feb
Northwest Engineering__*	49½	43½	49½	4,800	29¾	Feb	51½	Oct
Novadel-Agne com ______*	29	26⅛	30	1,500	26⅛	Nov	36	Oct
7% cum pref ________100	------	9[illegible]	92⅛		90	Oct	93⅞	Oct
Oakes Prod, conv A_____*	------	87¼	93½	1,500	55	Sept	103	Oct
Conv pref class B_____*	------	[illegible]	[illegible]	50	53½	Sept	102	Oct
Ohio Brass class B______*	------	90¾	92	100	85	Nov	100½	Mar
Ontario Mfg____________	------	35⅜	39	600	31¼	Aug	39	Nov
Ovington Bros part pref__*		7⅛	7⅛	[illegible]	7	Mar	9¾	June
Paramount Cab Mfg com_*	37	36⅝	38¾	9,400	33½	Nov	38¾	Nov
Paraffine Cos com______*	------	88	88	[illegible]	82¾	Nov	108	Apr
Park Austin & Griscomb—								
Particp preferred_______*	26	26	26	30	25½	Aug	29	Apr
Parke Davis Co ________*	54¼	50½	54⅞	4,100	38	July	54⅞	Nov
Pender (D) Grocery Co A_*	65	59½	65	2,500	38	Jan	65	Nov
Class B______________*	61⅛	56	65	1,000	33½	Jan	65	Nov
Penney (J C) Co cl A pf 100	------	102	102⅜	170	91⅛	Aug	105¼	May
Pennsylvania Salt Mfg__50	------	102¼	102½	2	92	Jan	104¾	Nov
Peoples Drug Store, Inc__*	86	85	88	900	44½	Mar	88	Nov
Pepperell Mfg________100	110	105	110	210	83	July	110	Nov
Perfect Circle Co com___*	------	54	59⅝	2,100	34½	Aug	59⅝	Nov
Pet Milk com__________*	42¼	40¾	43½	5,600	40⅝	Nov	47	Oct
Phelps Dodge Corp____100	195¼	193	196	2,525	117	Feb	199½	Oct
Philippe(Louis) Inc A com *	33½	33½	34¼	800	24	Sept	45	Oct
Phil Morris Con Inc com_*	3⅞	3⅝	4⅛	5,300	3⅝	Nov	10	Mar
Class A ____________25	9⅛	9⅛	9¾	800	9	June	14	Jan
Pick (Albert) Barth & Co								
Pref class A (partic A pf)*	19	19	19⅛	2,700	18½	Oct	22½	Jan
Pie Bakeries of Am cl A__*	------	23⅛	25	[illegible]	22	Oct	34⅛	June
Pierce Governor Co_____*	35⅝	35½	36⅝	1,900	18¾	Feb	37⅝	Oct
Piggly Wiggly Corp com_*	------	49½	49½	600	23⅞	Mar	49⅞	Nov
Pitney Bowes Postage								
Meter Co____________*	15	14⅝	15	500	7	June	15⅝	Nov
Pittsb & Lake Erie com_50	146	145¼	149⅞	700	139	Oct	185	Apr
Pittsb Plate Glass____100	------	270	275	30	210	Feb	300	Sept
New_________________	68	68	69½	400	68	Nov	69½	Nov
Potrero Sugar com______*	------	1⅛	5¼	200	1⅛	Nov	14⅜	Jan
Pratt & Lambert Co_____*	71⅝	68	72	10,300	50	July	72	Nov
Procter & Gamble com__20	283	283	292	275	247	Feb	300	May
Propper Silk Hosiery Inc_*	42⅛	38½	42⅜	8,800	33	June	42⅜	Nov
Price Bros______________	80½	80½	80½	100	80½	Nov	80½	Nov
Prudence Co 7% pref__100	---	102	103¾	350	101½	Oct	107½	Apr
Pyrene Manufacturing__10	7¼	7¼	7½	600	6¼	Mar	9⅜	Jan
Quaker Oats com________*	------	325	325	50	280	May	325	Nov
Radio-Keith-Orpheum A_*	41½	34⅛	43¼	272,000	33⅛	Nov	43¼	Nov
Rainbow Luminous ProdA*	66	58⅛	69¾	66,100	20	Aug	73¾	Nov
Raybestos Co com_______25	73½	63¼	75	31,900	47½	Aug	75	Nov
Realty Associates com___*	420	420	445	850	270½	Jan	445	Nov
Repetti, Inc____________5	77c	76c	80c	500	50c.	Feb	1⅝	Apr
Republic Mot Trk vtc____*	2	1⅞	2	900	1½	July	3	Jan
Reynolds Metals, com___*	37	36⅛	41	6,000	19½	Sept	41	Nov
Preferred ___________*	69	68½	72	8,400	60	Sept	72	Nov
Rich Tool, com B ______*	38	37⅛	39¾	1,200	36	Nov	39¾	Nov
Preferred class A______*	42⅜	41½	43	1,700	38	Nov	43	Nov
Richman Bros Co_______*	------	355	370	120	265	June	370	Nov
Richmond Radiator com_*	------	14⅛	15½	2,000	14⅛	Nov	27½	Jan
7% cum conv pfd______*	32¼	32¼	33	300	32¼	Nov	40⅞	June
Rolls Royce of Amer pf_100	46	45	46	200	38	Apr	70	May
Ross Gear & Tool, com__*	42	42	44⅞	400	30¼	June	47½	Oct
Ross Stores Inc_________*	25	22½	25	60	18¼	Oct	28	Sept
Royal Bak Prodnewcom100	47	45¼	48⅞	21,400	45¼	Oct	52½	Oct
Preferred__________100	105	104½	105	150	103	Oct	111⅛	June
Ruberoid Co ________100	109½	109½	112¾	1,400	81¼	Jan	125	May
Safe-T-Stat Co common_*	39¼	36¼	41	39,500	18⅝	Mar	57	June
Safety Car Htg & Ltg__100	------	148	149	150	135	Jan	170	Mar
Safeway Stores new com_*	164½	163¼	168¾	4,750	148½	Oct	168¾	Nov
Old fifth warr________	------	83	83	200	30	June	88	Nov
St Regis Paper Co______*	128½	125¼	151¾	28,500	60	Jan	151¾	Nov
Schiff Co com__________*	53	48¾	53	1,900	26	Jan	53	Nov
7% cum conv pf____100	------	185	194	200	110¼	Jan	195½	Oct
Schulte Real Estate Co___*	36	31¼	40	3,700	17	Jan	47⅛	Oct
Schulte United 5c to $1 Sts*	23⅜	22⅞	24	2,800	17	June	28⅛	Oct
Pref 2nd paid_ ______100	92½	90	92½	500	79⅛	June	100¾	Feb
Schutter-JohnsonCand A__	24¼	24¼	25	2,000	24	Oct	28⅝	Oct
Second Gen'l Amer Inv Co								
Common_____________*	27¼	26⅛	27¼	6,800	25	Oct	27⅝	Nov
6% pref with warrants__	------	113	115⅞	3,600	110	Oct	116½	Oct
Seeman Bros common ___*	64½	61½	66	4,000	33	Jan	66	Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Seiberling Rub, com.....*	49¾	46¼	50½	3,500	33½	Feb	52¼	Sept
Selfridge Provincial Stores								
Ltd ordinary.. ....£1	3 9/16	3 7/16	3 5/16	400	3 5/16	Nov	4½	May
Sentry Safety Control.....	------	16	16	100	16	Nov	16	Nov
Servel Inc (new co) v t c..*	16	12¾	16	123,100	4¼	Jan	16⅞	May
Preferred v t c......100	54	40	54	7,400	23	Feb	54	Nov
Seton Leather com......*	------	28	29½	1,300	26½	Sept	32½	May
Sharon Steel Hoop.....50	------	30⅝	31	300	19½	May	31	Nov
Sheaffer (W A) Pen .....*	56	54	57⅞	2,800	30	Sept	60⅝	Apr
Sherwin Williams com..25	------	89	92	1,200	65⅛	Mar	92	Sept
Sikorsky Aviation com...*	19⅞	19⅝	20⅜	4,000	17⅝	Oct	20⅞	Nov
Silica Gel Corp,com v t c.*	21	19	21¼	2,000	17	Feb	29	Apr
Silver (Isaac) & Bro.....*	------	68¼	69	925	39	Jan	72¼	Nov
Singer Mfg...........100	584	560	584	300	428	Jan	586	Oct
Singer Mfg Ltd.........£1	------	6⅛	6⅛	100	5⅜	Jan	9	May
Smith (A O) Corp com...*	175	175	194½	180	104	May	200	Aug
Snia Viscosa Ltd 120 lire								
Deposit receipts........	------	7¾	7¾	100	5⅞	Oct	10	May
South Coast Co com.....*	------	20	26½	1,300	20	May	29¾	Oct
Southern Asbestos......*	46¾	45¼	48¾	11,700	23½	Jan	48¾	Nov
Southern Groc Stores com.	------	28½	28½	100	25	June	36⅞	Oct
So Groc Sts conv cl A....*	35⅜	35⅜	35⅞	600	31½	Mar	45½	May
South Ice & Util com A..*	------	18	18⅞	200	13	Feb	26¾	May
Common B............	19½	18½	20	2,200	15¾	Sept	28	June
Southern Stores Corp cl A*	------	18	20	400	14⅞	Oct	40	Mar
Southwestern Stores com.*	------	17½	20½	300	18	June	23⅝	Sept
Preferred series A.....*	25	25	25	1,300	25	June	28½	June
Spalding (A G) & Bro com*	294	279	300	430	s125	Jan	300	Nov
Span & Gen Corp, Ltd...£1	8⅞	6⅝	9⅜	89,700	2¼	Feb	11	July
Sparks Withington Co...*	178	159½	182¾	7,900	30	Jan	185	Oct
Spencer Kellog & Sons new	39⅞	39½	40⅞	2,800	31½	Sept	42	Nov
Spiegel May Stern Co—								
6½% preferred 100	99	98½	99	2,400	84	Aug	100	May
Standard Invest Corp com*	39½	38	40	1,300	34	Aug	49¾	May
Stand Invest $5.50 pref..*	------	106	106	100	100	Feb	107	Sept
Standard Motor Constr.100	1¾	1¼	1¾	400	60c	Jan	4	Apr
Standard Pub class A...25	------	5	5	500	2¾	Feb	5	Nov
Stinnes (Hugo) Corp....*	------	9⅛	9⅞	400	8½	Apr	19	May
Strauss (Nathan) Inc com *	32¼	31¼	32½	1,800	30	Nov	33	Nov
Stromb Carls Teleg Mfg..*	------	28½	29¾	900	24½	Oct	35	Jan
Stroock (S) & Co........*	48¾	42⅛	50½	17,900	38	Feb	50½	Nov
Stutz Motor Car........*	41⅛	35	48½	44,900	14⅛	Mar	48½	Nov
Sullivan Machine Co.....*	------	60½	60⅝	300	50	Mar	63¼	Nov
Superheater Co.........*	------	150	157	100	145	July	178	Jan
Swedish Amer Invest pf100	------	183	n195	700	125	July	202½	Oct
Swift & Co...........100	134¼	134¼	141	2,100	125	Jan	150½	Nov
Swift International.....15	32⅛	32⅛	33⅞	21,500	25⅛	Jan	34½	Feb
Syrac Wash Mach B com.*	27¼	25	29	37,400	11¼	July	29½	Nov
Taggart Corp............	44	42⅜	48⅛	19,700	42⅜	Nov	48⅛	Nov
Tennessee Prod Corp com*	25	25	25⅞	2,000	14	Mar	29⅞	Oct
Thompson Prod Inc cl A *	38	35	38	9,200	30	June	44⅝	May
Timken-Detroit Axle ..10	24¾	24⅛	25½	11,400	11⅝	Feb	26⅞	Oct
Tishman Realty & Constr *	------	44½	45¼	500	33	Jan	47½	Sept
Tobacco Products Exports*	3¼	3¼	3½	1,000	3	June	4¾	Feb
Todd Shipyards Corp....*	57	53¾	59	2,200	41⅛	Apr	60⅛	May
Toddy Corp class A.....*	24	22	24	700	21¾	Sept	27⅞	Oct
Class B v t c..........*	------	10¼	10¼	200	10	Oct	13½	Oct
Trans-America Corp......	125	125	128⅛	6,800	125	Nov	128⅛	Nov
Transcont Air Transp...*	21	18⅝	21	28,800	18⅝	Nov	35	May
Trans-Lux Pict Screen								
Class A common......*	5⅞	5½	6⅛	15,000	2¼	May	7	Apr
Truax-Traer Coal.......*	25½	25½	27	6,400	25½	Nov	27	Nov
Trunz Pork Stores........	57½	48¾	61⅞	16,500	43½	Nov	61⅞	Nov
Tubize Artificial Silk cl B.*	525½	515	540	540	450	Feb	628½	Apr
Tulip Cup Corp com.....*	------	9¼	9¼	200	6	Apr	10	Oct
Tung-Sol Lamp Wks com.*	15½	15⅜	15¾	1,000	10⅛	Feb	15⅞	Oct
Class A ....*	25⅞	25⅛	26	1,900	19⅝	Feb	29⅞	Oct
Union Tobacco...........	24⅝	24⅛	25⅞	8,700	23	Nov	28¼	Nov
United Biscuit cl A......*	------	65¼	65¼	100	54⅞	May	70¾	Aug
Class B..............*	------	27⅝	28⅛	1,100	13⅛	Feb	33	Sept
United Carbon v t c....*	40¾	40	41	3,900	19	July	43	Nov
Preferred...........100	95⅞	95	96	2,100	68½	July	96	Nov
United Milk Prod, com...*	20	20	21½	1,700	17	Aug	42¾	June
7% cum pref.......100	80½	80½	81¾	350	76	July	91	June
Unit Piece Dye Wks com.*	105	93	114¾	4,200	52¼	Feb	114¾	Nov
United Profit Share com.*	------	11⅞	12⅜	1,300	8⅝	Aug	13¾	Oct
United Shoe Mach com..25	------	74⅛	75⅛	1,500	63⅞	Jan	77¼	May
U S Asbestos............	55⅜	52	57¾	7,500	27½	July	59¾	Oct
U S Dairy Prod class A..*	49⅜	49¼	49¾	600	28½	July	62¾	May
U S Foil class B new.....*	63	55⅞	63¼	17,700	29¾	Aug	63¼	Nov
U S & Foreign Sec com....*	44	41¼	46	6,600	20½	Mar	54½	Oct
$6 first pref	------	94¼	100	700	94	June	100¾	Feb
U S Freight.............*	73	73	77⅞	5,800	70⅛	Feb	84⅞	Jan
U S Gypsum Co com.....20	77¾	63	82	7,325	53⅛	Aug	100	June
Preferred...............	------	130	130	100	123¼	July	135	July
U S Radiator com........*	------	41	41	300	38½	Aug	48	Jan
U S Rubber Reclaiming...*	------	13	13	200	9	June	16½	Jan
Universal Aviation.......*	21	17½	21	46,300	17½	Nov	21	Nov
Universal Insurance.....25	------	80	80	100	75	Aug	87	Sept
Universal Pictures.......*	29¾	26½	29¾	1,600	13¼	Aug	29¾	Nov
Van Camp Packing pref 50								
Ctfs of deposit.........	50¾	47	59⅞	5,100	21	Oct	59⅞	Nov
Waitt & Bond class A....*	25½	25¼	25½	1,100	24½	Jan	29	Apr
Class B...............*	20	19½	20	1,400	15	Mar	21	Oct
Walgreen Co com........*	83¾	80	87	19,500	37½	June	87	Nov
Warrants................	61⅛	58	67¾	4,100	16½	Apr	67¾	Nov
Walker(Hiram),Gooderham & Worts common.......*	81	79¾	85	51,700	79½	Oct	91¾	Nov
Warner Bros Pict pref....	56	55	57⅞	8,400	54½	Nov	59¾	Nov
Watson (Jno Warren) Co.*	10⅛	10	12¼	18,900	5	Sept	20	Jan
Wayne Pump com........*	32⅛	31⅛	34⅛	4,500	31½	Nov	52⅞	Sept
Weiboldt Stores com.....*	50	50	50⅛	1,000	50⅛	Nov	56	Oct
Wesson Oil & SD com v t c*	------	92	96	2,300	67	Feb	96⅛	Oct
Western Auto Supply cl A*	57⅛	57⅛	60⅛	1,200	51	July	66½	Apr
Warrants..............	8	8	9	700	4½	Sept	17⅛	Apr
Wheeling Steel com....100	------	92	96	400	34	Feb	96	Nov
Wilcox Rich class B.......	------	41⅛	41⅛	400	41⅛	Nov	41⅛	Nov
Preferred...............	------	38⅜	39⅜	400	38⅜	Nov	39⅜	Nov
Williams Oil-O-Mat Heat *	------	18	21	1,300	7	Jan	21½	Oct
Winter (Benj) Inc com....*	13⅛	13⅛	14⅛	1,000	11¼	June	16	Apr
Wire Wheel Corp com new.	33⅜	30⅜	34⅜	17,800	20½	Mar	36⅛	June
Woodworth Inc com......*	39	37⅛	39	1,400	26⅜	Jan	40½	Oct
Worth Inc conv cl A......*	10	10	10½	600	10½	Nov	23⅛	Mar
Yellow Taxi of N Y.......*	------	20½	20½	200	12½	Mar	24	Oct
Young (L A) Sp & Wi com *	------	51⅛	57⅞	11,200	31⅛	Mar	57⅞	Nov
Zenith Radio new.........	------	53½	58⅞	2,900	53½	Nov	58⅞	Nov
Zonite Products Corp com*	33	32½	34	1,800	31½	Oct	48¾	Apr
Rights.								
Atch Top & Santa Fe.......	------	3	3⅜	35,300	3	Nov	3¾	Nov
Checker Cab Mfg.........	7	7	8¾	9,900	7	Nov	8¾	Nov
Cons Retail Stores........	2⅛	1⅝	2⅛	400	1⅝	Nov	2⅛	Nov
Fiat......................	17	15⅛	19	149,200	2⅛	Apr	19	Nov
Freshman (Chas) & Co.....	------	1	3½	79,700	50c	Nov	3½	Nov
General Mills............	55c	55c	1	6,800	55c	Nov	1	Nov
Libbey Owens Sheet Glass.	------	12	14¾	11,900	11⅛	Nov	14¾	Nov
Loew's Inc...............	25	23⅛	25⅜	1,600	11⅛	Feb	25⅜	Sept
St Regis Paper...........	14⅛	14⅛	17⅜	31,900	14⅛	Nov	17⅜	Nov
Shell Union Oil...........	6½	6⅛	7⅛	16,800	6⅛	Nov	7⅛	Nov
Texas Corporation........	------	4⅛	5	106,400	3⅜	Oct	5	Nov
United Elec Serv bond rts.	3	3	3⅛	11,600	88c	Oct	3½	Nov
White Sewing Mach deb rts	12¼	10	12⅛	4,300	8⅛	Oct	12⅛	Jan
Public Utilities—								
Alabama Power $7 pfd...*	------	115	115	100	114	Jan	116	Apr
Amer & Foreign Pow warr.	36⅛	36⅛	37⅞	22,600	8⅞	Feb	39⅛	Nov
Amer Gas & Elec com.....*	186	184½	188⅜	11,800	117½	Jan	190	Nov
Preferred ....*	------	107	107⅛	11,000	103⅛	Oct	111	May
Amer Lt & Trac com....100	217	216	221⅛	975	170	Jan	249	May
Preferred............100	------	113	113	25	107⅛	Apr	117	Apr
Amer Nat Gas com v t c..*	17⅛	17	17⅜	6,500	16⅛	Oct	22	May

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Pub Util, part pfd100	------	91½	91½	25	90	Jan	92	Feb
Amer States Sec com cl A..*	13¼	13	13⅞	11,700	7½	Mar	14⅝	Oct
Com class B..........*	13¾	13¾	14½	7,700	7½	Mar	18⅞	May
Warrants..............	5⅝	5⅛	6	22,900	1⅞	Apr	6⅝	May
Amer Superpower Corp A *	51⅜	50¼	54⅜	31,300	33¼	Aug	56	Apr
Class B common......*	52⅛	51⅜	58	9,800	34⅛	Aug	58	Nov
First preferred........	99⅞	99½	100	500	98	June	105⅛	May
Arizona Power com....100	------	19¾	22	275	15	July	28	Nov
Assoc Gas & Elec cl A....*	49	47⅜	50	17,900	s46½	Feb	52⅞	May
Bell Telep of Pa 6½%..100	115⅞	115⅛	115⅞	10	114	Apr	119	Mar
Brazilian Tr L & P new ord	70⅛	70⅛	75⅛	5,200	54⅝	July	76	Nov
Brooklyn City RR......100	7	7	7⅞	7,000	5	Jan	9½	May
Buff Niag & East Pr com..*	59⅞	58⅛	61⅞	42,200	30⅛	Jan	61⅞	Nov
Class A..............*	46¼	45¼	49¾	7,700	31	Jan	50	Nov
Preferred 25	26⅜	26⅛	26⅜	1,500	25⅞	Nov	27	May
Central Pub Serv cl A....*	z35¾	35½	36½	2,000	19⅜	Jan	38	Oct
Cent & S W Util—								
Prior lien stock........*	------	99	99	50	99	Nov	114½	May
Cent States Elec com....*	116	116	117½	900	30	Jan	120	Nov
6% pf with warrants.100	102⅛	101	105	900	98¼	Nov	105	Nov
6% pfd without warr...	------	98⅛	99¼	1,100	98⅛	Nov	99¼	Nov
7% preferred........100	------	114	115	200	104¼	Jan	121⅝	May
Warrants..............	19	15⅛	35	1,800	7	Nov	35	Nov
Cincinnati Car............	38⅛	38¼	39⅝	1,800	33¼	May	39⅝	Nov
Cities Serv Pr & Lt $6 pf.*	97⅜	97⅜	97⅝	500	95½	Jan	102	May
7% cum pref........100	------	107⅞	107⅞	300	105¼	Jan	109	Apr
Columbus Elec & Pow, com	*----	66½	67¾	300	65	Sept	79⅞	May
Com'w'lth Edison Co ..100	203¾	198	203¾	1,890	167	Jan	203	Nov
Com'wealth Pr Corp pf. 100	102⅛	102	102⅜	1,100	99⅞	Oct	104⅞	Jan
Cons G E L & T Balt com *	87½	86	90⅜	3,100	67½	Jan	92¼	May
Cont'l G & E 7% pr pf.100	------	104⅝	104¾	125	104⅝	Aug	108¾	Jan
Duke Power Co...... 100	139¾	139¾	140	125	130	June	148½	May
East States Pow B com...*	42⅛	40¼	48	27,300	11¼	Jan	48	Nov
Elec Bond & Sh pref...100	109¼	109	109⅜	700	107¼	July	111⅛	Apr
Elec Bond & Sh Secur....*	138	133½	143⅞	158,100	76	Jan	144¼	Nov
Elec Invest without war. *	72⅜	72⅜	75½	34,300	40⅛	Jan	79⅝	May
Elec Power & Lt 2nd pf A*	103½	101	103½	400	101	Nov	106	Apr
Option warrants.......	20½	20½	22½	9,300	13⅛	Jan	24⅝	May
Electric Railway Sec....*	------	7¼	7¼	100	6¾	Jan	8¾	Aug
Empire Gas & E 8% pf.100	------	111⅜	111½	400	110¾	Feb	113¼	Apr
Empire Gas & E 7% pf.100	99⅞	99½	99⅞	500	99½	Oct	105	May
Empire Pow Corp part stk*	38	35	42¾	21,000	30	Feb	42¾	Nov
Engineers Pub Serv war...	26½	24¾	28	2,200	22	Nov	28	Nov
Federal Water Serv cl A..*	41⅝	41	42¼	23,200	27⅛	Jan	42⅞	May
Fla Pow & Lt. pref.......*	------	101½	101½	100	100	Oct	108½	Apr
General Pub Serv Com...*	29	27⅝	29	6,200	16⅝	Jan	29⅞	Nov
General Pub Serv 7% Pf.*	------	140	140⅛	125	115	Jan	145	Nov
Internat Util class A......*	46	44⅛	46	2,700	41⅛	Oct	52	May
Class B...............*	15⅝	14⅝	15⅞	28,200	3⅛	Feb	19⅝	May
Partic pref ....*	------	97	97¼	150	97	Jan	105	May
Warrants	------	4⅛	5	4,300	1	June	4⅜	Nov
Italian Super Power......	12½	12½	14	6,200	10	Oct	16½	June
Warrants...............	------	6½	7⅞	7,200	3⅜	Oct	8¼	June
K C Pub Serv, com v t c..*	------	7	7	100	7	Nov	15½	Jan
Long Island Light new....	49½	44⅞	50⅞	17,100	43⅞	Nov	50⅞	Nov
Marconi Internat Marine—								
Commun Am dep rcts..	17	15¾	17	10,100	12	May	17	Nov
Marconi Wirel T of Can..1	13⅞	9¾	14⅞	568,400	3	Feb	13½	Nov
Marconi Wireless Tel Lond.								
Class B..	25¼	18¾	27¾	462,000	15¼	July	27	Nov
Middle West Util com....*	------	166	171½	600	123	Jan	173	Nov
7% pref............100	------	121	121	100	117⅛	Jan	125	Feb
$6 cum pref...........*	------	101	102¼	300	94	Jan	101¼	Nov
Minn Pow & Lt 7% pfd...	------	49	49	50	49	Nov	49	Nov
Mohawk & Hud Pow com *	54	48⅝	58	25,500	29½	Jan	58	Nov
1st preferred..........*	108¾	107½	108¾	125	106½	Sept	110	Jan
2d preferred ....*	------	107	108	275	102½	July	108⅜	Sept
Warrants	19	18	19½	22,100	6	Jan	19¾	May
Mohawk Valley Co								
Ctfs of dep class A......	------	65	65	100	65	Nov	71	Aug
Municipal Service.......*	30⅜	30	30¾	15,500	13¼	Jan	31½	Nov
Nat Elec Power Class A..*	35⅛	35⅛	37⅜	900	27⅛	Jan	40⅛	May
Preferred............100	------	105	105	10	99⅜	July	110	Apr
Nat Pow & Light pref....*	108	107⅜	108	603	106½	Oct	111	Feb
Nat Pub Serv com class A *	25⅛	25	25½	3,000	22	Jan	29⅝	May
Common class B.......*	------	30	30	200	24⅛	Jan	34½	May
N Y Telep 6½% pref..100	------	113½	114⅛	825	111¾	June	115¾	Mar
Nor Amer Util Sec com...*	12¼	11¾	15½	22,300	7	Jan	15½	Nov
1st preferred..........*	------	95⅞	96	300	92	Jan	96¼	Sept
Northeast Power com....*	50¼	47	56	161,500	19⅝	Jan	56	Nov
Nor States P Corp com.100	147½	146½	151⅛	9,600	a123	Jan	152	May
7% preferred..........	------	108½	108½	200	107¾	Oct	110¼	Mar
Pacific G & E 1st pref..25	------	26⅞	27¼	400	23½	June	30	Apr
Pac Pow & Ltg 7% pf..100	------	107	107	30	107	Nov	109⅛	Feb
Penn-Ohio Ed com.......*	51½	50¼	52½	9,700	32¼	Jan	52½	Nov
7% prior pref.......100	105⅝	104¼	105⅝	460	103	Oct	109	Aug
$6 preferred...........*	97⅞	97	98⅞	140	92	Feb	100	May
Option warrants.......	28	27	29⅜	3,300	11	Jan	29⅜	Nov
Penn Ohio Secur........*	17⅛	16¼	17⅛	1,900	13	Feb	25	May
Pa Gas & Elec class A....*	------	25⅛	26	1,200	20	Jan	27	May
Penn Power & Lt $7 pref.*	------	107	110	120	106⅛	Apr	111⅞	Apr
Penn Water & Power....*	87½	s82	89	2,900	68	Jan	90	May
Power Corp of Can com..*	------	81	87	325	71	Aug	96	May
Pow Corp of Can 1st pf.100	------	100	100	50	100	Oct	101	Sept
Power Securities com....*	------	16	16⅞	500	11	Apr	17½	Sept
Providence Gas Co......50	133	131	133	50	117	Jan	140	Apr
Puget Sound P & L com 100	------	98	102	1,340	34⅝	Jan	107¼	Oct
6% preferred.........100	98¾	97¼	98¾	140	92	Jan	105¾	Apr
Sierra Pacific El com..100	57	56½	58	1,400	29	Jan	62⅞	Oct
South Calif Edis A pf...25	29	29	29	1,100	28	June	30	Apr
Preferred B..........25	------	26¾	26⅞	600	26⅝	Sept	30	Apr
5½% preferred C....25	------	24½	24⅞	200	24½	Nov	25	Nov
So Colorado Pow cl A...25	25½	25½	25½	300	23	July	26⅜	Oct
Southeast Pow & Lt com.*	55	54⅛	58⅜	14,900	41¾	Feb	61	Apr
Common v t c.........*	------	55	56½	2,400	40⅝	Feb	57⅝	June
Partic pref............*	88⅞	88⅞	88⅞	100	84	Jan	92	Mar
$7 preferred..........*	------	106	106½	200	106	July	111½	May
Warr'ts to pur com stk..	20	19⅝	21½	3,700	12⅛	Feb	24⅛	May
So'west Bell Tel pref...100	------	118¼	118¼	50	117¼	Aug	121	Sept
So'west Pow & Lt 7% pf100	------	108½	108½	100	105	Aug	117½	June
Stand Gas & Elec 7% pf 100	------	109	110	200	109	Nov	115	May
Standard Pow & Lt com .25	45⅛	45⅛	47	500	29¾	Jan	58¼	May
Preferred.............*	------	102¼	102¾	150	102¼	Nov	107¾	Apr
Swiss Amer Elec pref......	------	96	97¾	500	96	Nov	103⅞	May
Tampa Electric C.........*	66¼	66¼	68	1,300	59	Sept	78½	Oct
Union Nat Gas of Can...*	------	40¼	42	700	28½	Jan	45	May
United Elec Serv warrants	------	2½	3⅜	13,200	1⅜	July	3⅜	Nov
United Gas Impt........50	165½	164	173⅝	60,800	111¼	Jan	173⅝	Nov
United Lt & Pow com A..*	26½	25⅜	26⅝	88,100	13¾	Jan	27⅞	Sept
Preferred B...........*	------	55⅝	56	300	52⅞	Jan	58	Mar
Util Pow & Lt class B ....*	32⅞	30⅞	33¾	14,700	18½	Jan	33¾	Nov
Util Shares Corp com.. *	17¼	16¾	17¾	7,300	11	Feb	18½	May
Western Power pref....100	------	106	106	200	102¼	July	108	Apr
Winnipeg Elec Co.......*	------	106¼	106¼	50	106¼	Nov	106¼	Nov
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	19	18⅛	19	6,900	17	June	22⅝	Feb
Non-voting shares....£1	18	17½	18⅜	1,900	16½	June	20½	Feb
Borne Scrymser Co....100	------	49	49	50	44½	Oct	56½	Feb
Buckeye Pipe Line.....50	------	68¼	69¾	200	58	Jan	76	Apr
Chesbrough Mfg.......25	150	145¼	150	1,000	117¼	Jan	161	Apr
Continental Oil v t c....10	19¾	19⅜	20	26,700	16	Feb	23	Jan
Eureka Pipe Line.....100	72	70	72	200	64½	Jan	88	Apr
Galena Signal Oil......100	------	7¼	7¼	200	4¼	Jan	13	June
Certificates of deposit	7⅛	7⅛	7⅛	100	7⅛	Oct	7¼	Nov
New preferred......100	------	83	83	10	80¼	Oct	85	Oct
Old preferred.......100	------	83¼	83¼	20	35	Jan	89¼	July
Humble Oil & Refining..25	105⅞	105⅞	114¾	59,700	59¼	Feb	114¾	Nov
Illinois Pipe Line......100	------	255	259	700	176½	Jan	264	Nov

Former Standard Oil Subsidiaries (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Imperial Oil (Canada) coup*	90⅜	89½	95	10,600	56¾	Feb	104	Nov
Registered	90½	90½	90½	100	61⅛	Apr	90½	Nov
Indiana Pipe Line ..50	82¾	82½	84	1,800	74⅝	Feb	91⅜	Oct
National Transit ..12.50	23½	22½	24⅞	5,300	19¾	June	32¼	May
New York Transit ..100	70¼	70	71	350	38¾	Jan	75	Oct
Northern Pipe Line new 50		63¼	63¼	200	56½	Sept	69	Oct
Ohio Oil ..25	75¾	72¾	78	46,200	58⅛	Feb	78	Nov
Penn-Mex Fuel ..25	38	38	39	1,900	28	June	84	May
Prairie Oil & Gas ..25	64⅝	54¼	65¼	127,800	46	Sept	65¼	Nov
Prairie Pipe Line ..100	247	218	247	10,050	172	Aug	247	Nov
Solar Refining ..100		211½	212	300	167	Mar	216	Nov
Southern Pipe Line new ..10	18¾	14⅞	18¾	2,900	12	July	19	Aug
South Penn Oil ..25	67½	67	68⅞	8,600	36¾	Jan	71⅞	Nov
S'west Pa Pipe Lines ..100		80	85½	900	70	Jan	104	Apr
Standard Oil (Indiana) ..25	90⅜	86½	95¾	110,500	70¼	Feb	95⅞	Nov
Standard Oil (Kansas) ..25	22½	22⅜	23¾	3,400	15	Jan	27¾	Apr
Standard Oil (Kentucky) 25	176⅞	170	179¾	33,100	122¼	Feb	179¾	Nov
Standard Oil (Neb) ..25	z52½	50	54⅝	4,600	39¼	Feb	54⅝	Nov
Standard Oil (O) com ..25	103½	103	107	2,850	71	Mar	111½	Nov
Preferred ..100	117½	117¼	119	70	100	Jan	125	May
Vacuum Oil new	98⅝	96	101¼	23,500	72	June	101¼	Nov
Other Oil Stocks.								
Amer Contr Oil Fields ..1	72c	71c	79c	27,300	65c	Sept	1½	Jan
Amer Maracaibo Co ..5	9¼	8⅜	9½	211,300	3½	Feb	9½	Nov
Argo Oil Corp ..10	3¾	2⅜	4	7,600	2¼	Feb	4½	Sept
Arkansas Gas Corp com ..*	3½	3⅜	3¾	2,900	3⅜	Nov	3¾	Nov
Preferred ..100		7¾	7¾	100	7½	Nov	7¾	Nov
Atlantic Lobos Oil com ..*	2½	2½	2½	100	1¼	Jan	5	Apr
Barnsdall Corp stk purch warrants (deb rights)	23⅝	22⅛	24¾	84,900	3⅛	July	29⅜	Nov
British Amer Oil coupon ..*		48	48	300	32¾	Feb	55	Nov
British Syndicate new com	z4	z4	21⅝	83,600	z4	Nov	23⅞	Jan
Colon Oil	16½	16	17¾	3,300	16	Nov	17¾	Nov
Consol Royalty Oil ..1	6½	6½	6½	300	6⅜	July	8¼	May
Creole Syndicate	12¼	11	12½	59,000	10¼	Jan	17½	May
Crown Cent Petrol Corp ..*	1¾	1½	1¾	3,500	76c	Sept	3¼	June
Crystal Oil & Ref com ..*	14⅝	13	15	2,700	6¾	Sept	15	Oct
Preferred ..100	56	56	56	150	48	Sept	58	Oct
Darby Petrol Corp ..*	27	27	28	3,600	8⅛	Jan	33½	Oct
Derby Oil & Refg pref ..*		21	21⅞	600	7½	Feb	21⅞	Nov
Gulf Oil Corp of Penna ..25	157½	145	165	60,700	101⅛	Feb	165	Nov
Homaokla Oil	7⅛	6⅞	7⅜	14,100	6⅞	Nov	7⅜	Nov
Houston Gulf Gas	22¾	18⅞	24	29,000	11⅛	Feb	24	Nov
Intercontinental Petrol ..10	2⅜	1½	2⅜	83,800	1	June	2¾	Mar
International Petroleum ..*	49	48½	51	59,200	35	Feb	55	Nov
Kirby Petroleum ..*	2	2	2¼	600	1½	July	3	May
Leonard Oil Developm't 25	6	4½	6⅜	8,700	4	Nov	9⅜	May
Lion Oil Refg ..*	39	37⅜	40½	11,500	20	Feb	43⅝	Oct
LoneStar Gas Corp ..25	64½	64	65	1,700	48⅛	Apr	65⅞	Nov
Magdalena Syndicate ..1	66c	65c	72c	11,300	54c	Sept	1¾	Apr
Margay Oil ..*	36	35	36⅛	700	34⅝	Oct	48⅜	Jan
Marland Oil of Mex ..1	2⅛	1¾	2⅛	1,400	1⅜	Jan	4¾	Mar
Mexico-Ohio Oil ..*		3¾	3⅞	1,000	2⅜	Nov	8	Mar
Mexico Oil Corp ..10	31c	31c	35c	11,100	20c	July	74c	May
Mountain & Gulf Oil ..1	1¼	1⅛	1¼	9,200	76c	June	1¾	Oct
Mountain Prod Corp ..10	21⅞	21⅝	22¼	15,200	19⅛	Sept	28⅜	Jan
Nat Fuel Gas new ..*	26⅝	26⅜	27⅞	2,000	24⅛	Mar	30⅜	Apr
New Bradford Oil ..5	4⅞	4⅝	5	2,000	4¼	Sept	5⅜	Jan
New England Fuel Oil ..*		3⅛	3⅛	200	2¾	Sept	5½	Apr
N Y Petrol Royalty	22	16⅞	22¾	46,600	15	Nov	22¾	Nov
North Cent Tex Oil ..*		10	10⅝	1,700	10	Nov	13¼	May
Northwest Oil ..1		8c	8c	2,000	3c	Feb	15c	June
Pacific Western Oil ..*	24⅛	24⅛	26	39,800	24⅛	Nov	26⅛	Nov
Pandem Oil Corporation ..*	3⅛	2⅞	3⅛	14,800	2⅛	Aug	6	Jan
Pantepec Oil of Venezuela*	11⅛	11	11⅛	19,200	8⅛	Feb	15⅜	July
Pennock Oil Corp ..*	6½	6	6½	600	4⅞	Oct	7¾	Apr
Plymouth Oil	29	27⅜	31⅜	12,300	27⅜	Nov	31⅜	Nov
Red Bank Oil ..25		9	9	100	8	June	14⅛	Apr
Reiter Foster Oil Corp ..*	9⅛	9⅛	9⅜	12,300	1⅛	Feb	13	Aug
Richfield Oil pref ..25		24⅜	24⅜	100	22	Apr	31⅛	Mar
Ryan Consol Petrol ..*	10¾	8⅝	10¾	15,400	4⅜	Jan	10¾	Nov
Salt Creek Cons Oil ..10		5⅜	5⅜	1,000	5⅛	Nov	7	Jan
Salt Creek Producers ..10	25⅞	25⅜	26⅛	11,300	23⅜	Sept	35	Jan
Superior Oil B warrants	1475	1200	1475	7	910	Oct	1475	Nov
Texon Oil & Land ..1	3 11/16	3 9/16	3 13/16	15,800	3	Mar	4⅝	May
Tidal Osage Oil v t stock ..*	16¾	16⅝	17¼	2,800	13	Feb	22⅛	May
Non-voting stock ..*	16	15⅜	16⅞	2,500	13½	Feb	21¼	Apr
Transcont Oil 7% pref ..100	86½	86½	91⅞	700	75	July	93¾	Jan
Venez-Mex Oil ..*	62	60⅛	62	800	18	Jan	62	Nov
Venezuela Petroleum ..5	7⅝	6½	8	54,100	4¾	Sept	8⅞	Oct
Woodley Petroleum Corp	5⅝	5⅜	5½	500	3⅞	Apr	8¼	Apr
"Y" Oil & Gas Co ..25	6	5⅛	7⅛	22,400	2⅛	Feb	8¾	May
Mining Stocks.								
Amer Comm Min & Mill ..1	------	3c	3c	1,000	3c	Apr	6c	Jan
Arizona Commercial ..5	4¾	4¾	5	700	4	Apr	5½	Feb
Carnegie Metals ..10	25	23⅛	26	27,600	17	Jan	27⅝	Apr
Chief Consol Mining ..1	------	3¾	3¾	100	3	Aug	4⅝	Feb
Comstock Tun & Dr'ge ..10c	60c	55c	60c	2,600	20c	May	60c	Nov
Consol Copper Mines ..5	15¼	14¾	16	70,800	5	Jan	16	Nov
Cons Min & Smelt (Can) 25	------	294½	320	40	260	Jan	320	Nov
Cortez Silver Mines ..1	------	18c	18c	2,000	18c.	Jan	32c.	May
Cresson Consol G M & M 1	81c	80c	90c	8,100	68c	Oct	2⅛	Jan
Divide Extension ..1	5c	5c	6c	8,000	3c	Mar	6c	Sept
Dolores Esperanza Corp 2	90c	80c	95c	3,800	80c	Mar	2	Apr
Eagle Picher Lead ..20	17	17	17	100	17	Nov	18⅛	Feb
East Butte ..10	------	4	4½	1,200	1⅞	Jan	5	Oct
Engineer Gold Min Ltd ..5	------	4	4⅜	1,300	2	Jan	7⅛	Jan
Evans Wallower Lead com*	12	9⅞	12	37,700	6¾	Sept	13⅞	Nov
Preferred	80	70	80	200	70	Nov	85	Oct
Falcon Lead Mines ..1	8c	6c	10c	44,000	5c	July	16c	Jan
Golden Centre Mines ..5	12	10¾	12	51,400	2½	Jan	13¾	Sept
Goldfield Consol Mines ..1	------	15c	20c	9,000	8c	Jan	20c	Nov
Hecla Mining ..25c	16¼	15⅞	17⅛	6,700	13¼	Apr	18	Jan
Hollinger Cons Gld Mines 5	------	8⅜	9	2,100	6⅝	Oct	18⅛	Jan
Hud Bay Min & Smelt ..*	20	19⅜	21½	184,100	16⅛	June	21⅛	Feb
Iron Cap Copper ..10	4	3⅞	4½	8,000	2⅛	Sept	8¼	May
Kerr Lake ..5	------	50c	50c	400	38c	Sept	64c	Feb
Mason Valley Mines ..5	1⅞	1⅞	2	3,100	1 1/16	Apr	2½	Nov
Mining Corp of Canada ..5	------	3⅜	3 11/16	500	3	Oct	5⅝	Jan
New Cornelia Copper ..5	45	39½	45½	64,800	25¾	Feb	47½	Nov
New Jersey Zinc ..100	241	238	241½	150	180¼	Jan	243	Sept
N Y & Honduras Rosario 10	14⅜	14⅜	15	200	12¾	Sept	17½	Apr
Newmont Mining Corp ..10	206	194	210¾	73,100	122	Jan	210¾	Nov
Nipissing Mines ..5	3⅛	2¾	3⅛	4,900	2⅛	Oct	5½	Jan
Noranda Mines, Ltd ..*	62	52½	62⅜	366,900	17⅛	Mar	64	July
Ohio Copper ..1	1 3/16	79c	1¼	373,000	63c	Sept	1¼	Nov
Premier Gold Min ..1	2¼	2¼	2½	300	2⅛	Jan	3¼	Jan
Roan Antelope C Min Ltd	29	28½	30	4,000	24⅛	Sept	32½	Nov
St Anthony Gold Min	48c	48c	55c	4,500	40c	Mar	76c	Sept
Shattuck Denn Mining ..*	22½	19	24½	119,500	6⅞	Jan	24¾	Mar
Silver King Coalition M ..5	------	12⅝	12⅝	400	10	July	14	Sept
South Am Gold & Plat ..1	------	3⅛	3¼	600	2⅜	Jan	4⅜	Sept
Teck Hughes ..1	8½	8⅛	9¼	11,400	7¾	Oct	11⅛	June
Tonopah Belmont Dev ..1	------	61c	65c	400	61c	Sept	2 1/16	Jan
Tonopah Extension ..1	------	7c	8c	3,000	5c	Sept	18c	Jan
Tonopah Mining Co ..1	3 11/16	3½	3¾	1,000	2⅛	Jan	5⅛	July
United Eastern Mines ..1	81c	81c	82c	900	45c	Jan	1⅞	June
United Verde Extension 50c	23⅝	23	24¾	34,600	13	June	25⅝	Jan
United Zinc Smelt Corp ..*	1½	90c	1¾	7,900	25c	Jan	1¾	Nov
Unity Gold Mines ..1	1⅛	1⅛	1⅛	900	35c	Feb	2	Aug
Utah Apex ..5	3¾	3⅝	3⅞	1,600	3½	Aug	5¼	Jan
Walker Mining ..1	2⅜	2 5/16	3½	11,300	68c	Sept	3½	Nov
Wenden Copper Mining ..1	1⅞	1	1⅞	81,400	68c	Sept	2	Feb
Wright Hargreaves Min ..*	------	2½	2½	400	2¼	Oct	6¼	Jan
Yukon Alaska trust ctfs	34½	28	34½	1,600	25	Jan	37	Apr
Yukon Gold Co ..5	1¾	70c	1¾	13,700	50c.	Feb	1¾	Nov

Bonds—	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week	Range Since Jan. 1 Low		High	
Abbotts Dairies 6s ..1942	------	101¾	101¾	5,000	100½	Apr	102½	Mar
Abitibi P & P 5s A ..1953	86¼	84⅝	86⅜	311,000	84	Nov	94¾	July
Abraham & Straus 5½s '43 With stk purchase warr	110½	110	111¾	251,000	105¼	Oct	114	Oct
Adriatic Electric 7s ..1952		98	98¾	15,000	94¾	Jan	101	May
Alabama Power 4½s ..1967	96	96	96⅜	37,000	93	Sept	100¾	Mar
1st & ref 5s ..1956	102½	101	104	17,000	99⅝	Oct	(15)105	Nov
Allied Pk, 1st col tr 8s 1939	55	55	60¼	109,000	35	Jan	68	Oct
Deb 6s ..1939	59	56¼	62	68,000	30	Aug	68	Oct
Aluminum Co s f deb 5s '52	101⅛	101¾	102⅛	70,000	100	July	103⅛	Apr
Aluminum Ltd 5s ..1948		98⅝	98½	19,000	95¼	Aug	100¼	July
Amer Aggregates 6s ..1943	116½	115	117	82,000	97½	June	117	Nov
Amer Comm'l Alcohol 6s '43 With warrants	119½	119	120⅞	211,000	98	July	120⅞	Nov
Amer G & El deb 5s 2028	98¼	98¼	99	189,000	93⅛	Aug	101⅛	Apr
American Power & Light— 6s, without warr'nts 2016	107⅞	107⅛	107⅞	165,000	105	June	110	May
Amer Radiator deb 4½s '47		99½	99⅜	4,000	97	Aug	100⅜	Apr
Amer Roll Mill deb 5s '48	97¾	97½	98	81,000	95⅛	Aug	99¾	Jan
Amer Seating 6s ..1936	97½	95	97½	37,000	94	Sept	106⅛	Apr
Amer Solv & Chem 6s 1936	------	117	120	118,000	99	June	125	May
Amer Thread 6s ..1928	------	99⅞	99⅞	1,000	99	Nov	101½	Jan
Anaconda Cop Min 6s 1929	100½	99½	100⅛	40,000	99¼	Oct	101¼	Jan
Appalachian El Pr 5s 1956	99	99	100	76,000	97	June	102¼	Mar
Arkansas Pr & Lt 5s ..1956	98	97½	98⅛	72,000	95	June	101⅜	Mar
New	98	95⅜	98⅜	24,000	95⅜	Nov	98	Nov
Arnold Print Wks 6s ..1941	------	97	97	4,000	95	July	101	May
Asso Dye & Print 6s 1938	95½	95⅛	96⅛	48,000	94⅛	Sept	102	Aug
Associated G & E 5½s 1977	101½	101½	102	131,000	99⅛	July	114⅞	May
Conde b, 4½s wi war 1948	104	100⅝	104⅜	1936000	97	Aug	113¾	May
Without warrants	97	95	99⅛	1573000	94	Nov	99⅛	Nov
Assoc'd Sim Hard 6½s '33	86½	86½	88	8,000	84⅛	Jan	92	Apr
Atch Top & S F 4½s 1948	124	124	127	491,000	124	Nov	127	Nov
Atlantic Fruit 8s ..1949		20	20	12,000	15¼	Apr	20⅛	May
Atlas Plywood 5½s ..1943	106½	105	108	74,000	104	Aug	115½	May
Bates Valve Bag 6s ..1942 With stock purch warr	112⅛	108⅛	112⅛	33,000	99	Jan	116	May
Beacon Oil 6s, with warr '36	114	113	115	27,000	99	July	116	Nov
Bell Tel of Canada 5s 1955	102⅜	102⅜	102⅞	16,000	102	July	105⅛	Mar
1st 5s series B Jan 1957	------	102⅝	103	5,000	102½	July	106	Feb
Berlin City Elec 6s ..1958	------	92¼	93	39,000	89⅛	Aug	95⅜	June
6½% notes ..1929	------	100	100	2,000	98⅞	Jan	101	Feb
Boston Con Gas 5s ..1947	------	101¼	103	12,000	101	July	104⅛	Apr
Boston & Maine RR 5s 1967					95⅛	Aug	100⅛	May
6s ..1933		101⅛	101¼	5,000	101⅛	Nov	104¾	Jan
Burmeister & Wain Co. of Copenhagen 15-yr 6s '40		96⅞	96⅞	1,000	94⅝	June	100	Jan
Canadian Nat Rys 7s 1935	109⅞	109⅜	111	24,000	108	June	114⅛	Jan
Carolina Pr & Lt 5s ..1956	101¾	101⅛	102⅛	9,000	100	Sept	105⅜	Mar
Cent States Elec 5s ..1948	93	92⅛	93	62,000	89⅞	Aug	97⅛	Apr
Cent States P & L 5½s '53	96¼	95¾	96¼	23,000	95⅛	Sept	99	Jan
Chic Pneum Tool 5½s 1942	100	100	100⅛	7,000	97	June	102⅛	July
Chic Rys 5s ctfs dep ..1927	------	79¼	80	7,000	78	Aug	87	Jan
Childs Co deb 5s ..1943	88¾	88⅛	90⅞	59,000	87⅜	Aug	96⅛	Apr
Cincinnati St Ry 5½s 1952	98⅜	98⅜	98⅜	5,000	97¾	Sept	104¼	Mar
Cities Service 5s ..1966	94⅛	94	94⅛	88,000	90¼	Apr	98⅛	May
Cities Service Gas 5½s 1942	93⅛	93	93⅛	35,000	93	Nov	98	Mar
Cities Serv Gas Pipe L 6s '43	99	98⅛	99¼	24,000	98	Aug	103⅛	Apr
Cities Serv P & L 5½s 1952	97½	97⅛	97¾	133,000	96¼	Aug	102	Apr
Cleve Elec Tel 5s A ..1954	------	107	107	1,000	103⅝	Oct	107	Nov
Cleve Term Bldg 6s ..1941	98	97½	98	5,000	97	June	100	Jan
Columbia Riv Bdge 6½s '53	------	99⅛	99½	5,000	99⅛	Nov	99½	Nov
Commander Larabee 6s '41	88½	87¾	88½	3,000	83	July	94¾	Jan
Commerz und Privat Bank 5½s ..1937	88	87¾	88	58,000	87½	Aug	94½	Jan
Commonw Edison 4½s '57	100	99⅝	100	22,000	96⅞	July	102¾	Apr
Consol G E L & P Balt— 6s, series A ..1949		106	106⅜	31,000	104	June	n108½	Feb
Consol Publishers 6½s 1936	99	99	100	12,000	97¾	Oct	102	May
Consol Textile 8s ..1941	93	93	94	11,000	89	Sept	96	Jan
Cont'l G & El 5s ..1958	92½	92⅝	93⅛	66,000	89⅛	Aug	97⅛	Mar
Continental Oil 5½s 1937	97	97	97	32,000	94⅛	Aug	99	Mar
Cosg-Meehan Coal 6½s '54	------	91	91	2,000	91	Sept	95¼	Feb
Cuba Co 6% notes ..1929	97½	97⅜	97½	21,000	95⅜	Aug	98½	Mar
Cuban Telep 7½s ..1941	------	111	111	2,000	109⅛	July	112¾	Aug
Cudahy Pack deb 5½s '37	99⅞	99¾	101½	17,000	97½	Jan	102	Nov
5s ..1946	------	99¾	101	30,000	99¾	July	102⅝	Mar
Denv & Salt Lake Ry 6s '60	90½	90	90½	24,000	80	Jan	93⅜	May
Detroit City Gas 5s B 1950	101¾	101¾	102¼	12,000	99⅛	Aug	104⅜	May
6s, series A ..1947	106⅝	106⅝	106⅝	3,000	106	June	108¼	Feb
Detroit Int Bdge 6½s 1952	95	94⅛	96⅛	31,000	93	Nov	104⅜	May
25-year s f deb 7s ..1952	88¾	88¾	89½	38,000	88¾	Nov	101	Jan
Dixie Gulf Gas 6½s ..1937 with warrants	------	90	90	7,000	89½	Oct	99¾	Jan
Elec Pow (Germ'y) 6½s '53	95	95	96½	11,000	93	Aug	99½	May
Empire Oil & Refg 5½s '42	93	92½	93⅛	86,000	92	Aug	95¾	May
Eur Mtge & Inv 7s C 1967	92	91½	92	27,000	90½	Oct	97¾	Mar
Fairb'ks Morse & Co 5s '42	------	96	96½	27,000	78½	Aug	97½	Jan
Farmers Nat Mtge Inst in Hungary 7s ..1963	92¾	92¾	92¾	10,000	92¾	Nov	92¾	Nov
Federal Sugar 6s ..1933	------	86	88	10,000	80⅞	Aug	91	Nov
Fed Wat Service 5½s 1957	105½	104¾	106	731,000	99½	June	108⅞	May
Finland Residential Mtge Bank 6s ..1961	94½	94½	94½	19,000	93⅛	Nov	94¾	Oct
Firestone Cot Mills 5s 1948	93½	93½	94	37,000	90	Aug	97½	Mar
Firestone T&R Cal 5s 1942	96	95⅝	96¾	35,000	92½	Aug	98¾	Jan
First Bohemian Glass Wks 1st 7s with stk pur war '57	85⅜	85	86	19,000	85	Nov	103	Jan
Fisk Rubber 5½s ..1931	90	88½	90	23,000	88½	Nov	98¾	Feb
Florida Power & Lt 5s ..1954	92⅝	92	93⅛	106,000	91	Oct	a99⅞	Apr
Galena Signal Oil 7s ..1930	------	100½	100½	2,000	87	Feb	101½	Aug
Gatineau Power 5s ..1956	97	97	97½	51,000	96½	Oct	101	Jan
6s ..1941	100½	100½	100⅞	34,000	100	June	104⅛	Apr
Gelsenkirchen Min 6s ..1934	92	91	92½	75,000	90	Oct	97	Mar
Genl Amer Invest 5s ..1952 Without warrants	87½	86¼	89	82,000	86	Oct	95	Apr
Gen Laundry Mach 6½s '37	106	104½	106	24,000	100	Jan	118	June
General Rayon 6s ser A '48	96	96	96½	23,000	94	Aug	100⅛	June
General Vending Corp— 6s with warr Aug 15 1937	85⅞	85	86	80,000	84	July	98¾	Oct
Ga & Fla RR 6s ..1946	70½	65	75	19,000	65	Nov	96½	Jan
Georgia Power ref 5s ..1967	99¼	99	99½	131,000	98	Sept	103	Mar
Goodyear Tire & Rub 5s '28	------	100⅛	100¼	11,000	99	May	100¾	Jan
Goodyear T&R (Cal) 5½s '31	100⅛	100⅛	100⅛	1,000	100	Apr	r101	Jan
Grand Trunk Ry 6½s ..1936	------	108	108	2,000	106⅛	June	112	Jan
Guant'amo & W Ry 6s 1958	------	85⅝	85⅝	1,000	85	Nov	97¾	Jan
Guardian Investors 5s ..1948 With warrants	99⅞	99	100	21,000	99	Sept	101	Aug
Gulf Oil of Pa 5s ..1937	101½	100½	102	19,000	99½	Aug	102¼	Mar
Sinking fund deb 5s ..1947	------	101⅜	102	34,000	99½	Aug	102½	Jan
Gulf States Util 5s ..1956	99	99	99	20,000	97⅛	Aug	102	May
Hamburg Elec Co 7s ..1935	100⅛	100⅛	101½	6,000	99	Aug	103	Feb
Hamburg El & Ind 5½s '38	87⅞	87¾	89	16,000	85½	Oct	93½	Aug
Hanover Cred Inst 6s ..1931	------	95½	95½	1,000	93	Aug	96⅝	Sept
Hood Rubber 7s ..1936	97	97	98½	7,000	97	Nov	103½	Jan
5½s ..Oct 15 '36	------	85¾	85¾	3,000	85	June	96	Jan
Houston Gulf Gas 6½ 1943	96	96	98½	213,000	93	Aug	99½	May
6s ..1943	94½	94½	95½	40,000	94½	Oct	99½	May
Illinois Pow & Lt 5½s ..1957	------	96½	96½	1,000	94½	Oct	101¼	Mar
5½s series B ..1954	------	99	102¼	3,000	99	July	103½	May
Indep Oil & Gas deb 6s 1939	112½	112¼	115⅞	241,000	96½	Jan	117⅝	Nov
Ind'polis P & L 5s ser A '57	100¼	100	100¾	70,000	97¾	June	102	Mar
Int Pow Secur 7s ser E 1957	96	95	96¼	26,000	94¾	July	101¼	May
Internat Securities 5s ..1947	92¼	91¾	93¾	41,000	89½	Aug	99⅞	May
Interstate Nat Gas 6s without warrants ..1936	------	103	103	2,000	101⅛	Jan	104½	July
Interstate Power 5s ..1957	96	96	96⅞	100,000	94½	Sept	99½	Apr
Debentures 6s ..1952	------	96⅛	98	34,000	96	Oct	102¼	Mar
Invest Bond & Share Corp Deb 5s series A ..1947	------	108½	108½	1,000	108	Jan	115½	June

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week	Range Since Jan. 1. Low.	High.
Invest Co of Am 5s A-1947	------	100¾	101½	68,000	96 Feb	109 Apr
Iowa-Nebraska L & P 5s '57	96¼	95¾	96¼	18,000	93¾ Aug	101 Mar
Isarco Hydro-Elec 7s--1952	90	89	90	14,000	89 Nov	97⅛ May
Isotta Fraschini 7s --1942						
With warrants ---------	107½	106	108¼	130,000	94 July	108¼ Nov
Without warrants------	87	86	88	59,000	82¾ Aug	94½ May
Italian Superpower 6s 1963						
Without warrants------	81½	81¼	81⅞	25,000	80¼ Oct	86¼ June
Jeddo Highland Coal 6s '41	------	104	104	2,000	104 Jan	105 Feb
Kaufmann Dept Sts 5¼s '36	------	97	97	10,000	96½ Aug	98½ July
Kelvinator Co 6s-----1936						
Without warrants------	77	74¾	80	167,000	63¼ June	85 Apr
Kemsley Milbourne & Co						
Sink fund deb 6s---1942	------	220	250	4,000	145 Aug	250 Nov
Kendall Co 5½s------1948	94⅝	94⅜	95	94,000	94⅜ Nov	95½ Sept
Kimberly-Clark Corp 5s'43	99½	99½	99½	10,000	99½ Aug	99½ Aug
Koppers G & C deb 5s-1947	100⅜	100	100½	126,000	97 Oct	n101⅛ May
Laclede G L 5½s-----1935	99¼	99¼	100	18,000	98⅞ Sept	101⅞ Apr
Leonarotietz Inc 7½s 1946						
With stock pur warr---	------	165	165	1,000	130 Jan	179¼ June
Without warrant-------	------	102	102	3,000	102 Oct	105⅝ May
Lehigh Pow Secur 6s--2026	106½	105¾	106½	71,000	103¾ May	109⅝ May
Libby, McN & Libby 5s '42	------	94	94⅞	16,000	92⅜ Sept	97 Apr
Lombard Elec Co 7s--1952						
With warrants -------	103	102½	103¾	124,000	96 Feb	107 May
Without warrants------	------	94½	95½	26,000	93½ Oct	99 Mar
Lone Star Gas Corp 5s 1942	97	97	99¼	30,000	96¾ Aug	100 Jan
Long Island Ltg 6s---1945	104½	103	104¾	20,000	103 Sept	105½ Apr
La Power & Light 5s--1957	------	97	97	2,000	94 Aug	100 Mar
Manitoba Power 5½s-1951	------	101⅛	101½	16,000	100¾ June	104½ Apr
Mansfield Min & Sm (Ger)						
7s with warrants -1941	103	103	105	28,000	100 June	107½ May
7s without warrants 1941	------	96	96	2,000	95 July	99¾ June
Mass Gas Cos 5½s 1946	103¾	103¾	104½	14,000	102¼ Aug	105 Jan
McCord Rad & Mfg 6s 1943	96½	96⅛	99	37,000	95¼ Aug	101¾ Oct
Memphis Nat Gas 6s 1943						
With warrants--------	99½	99½	99½	2,000	99½ Sept	100½ Sept
Met Edison 4½s -- 1968	100	99¼	100	24,000	96¼ July	102¼ Mar
Milwaukee G L 4½s--1967	100	100	101	13,000	97½ Aug	103½ Apr
Minnesota P & L 4½s-1978	------	93¾	94	9,000	91 July	96 June
Mo Pac RR 1st 5s----1978	------	99⅜	99⅝	114,000	99¼ Oct	100 Nov
Montgomery Ward 5s-1946	------	101¾	102	39,000	99¾ Aug	102¼ Jan
Montreal L H & P 5s--1951	101¾	100¾	101¾	13,000	99¾ Aug	103⅜ Feb
Morris & Co 7½s----1930	100½	100½	101	24,000	98 Jan	101⅝ June
Narragansett Elec 5s A '57	99⅞	99⅝	100	92,000	98⅛ Aug	102⅛ Mar
Nat Distillers Prod 6½s '35	------	100½	100½	25,000	98 July	103¼ Jan
Nat Pow & Lt 6s A---2026	106	105½	106⅜	74,000	104 Aug	109½ Mar
Nat Pub Serv 5s------1978	86¾	86½	87½	42,000	85 Oct	94⅜ Apr
Nat Rub Mach'y 6s -1943	153	152⅛	158½	38,000	105⅛ July	194 Oct
Nat Trade Journal 6s----	100	99½	100	5,000	99½ Nov	100 Nov
New Eng G & El Assn 5s '47	99	97	99	32,000	86½ June	101 Mar
N Y P & L Corp 1st 4½s '67	93⅝	93½	94¼	184,000	91¼ July	97⅝ Mar
Niagara Falls Pow 6s 1950	------	105	106	3,000	105 Aug	106⅝ Oct
Nichols & Shepard Co 6s '37						
Without warrants-----	------	101½	101¾	20,000	94½ Feb	102 Nov
Nippon Elec Pow 6½s-1953	92⅛	92⅛	93½	10,000	92 June	97⅞ Apr
Nor States Pow 6½% 1933	------	102	102¾	68,000	101 June	105¼ Jan
Conv 6½s---------1933	142	141¾	145	12,000	119 Jan	148 Apr
Ohio Power 5s ser B--1952	100¼	100¼	101	19,000	99 June	103⅜ May
4½s series D------1956	94⅝	94½	95	36,000	91¾ June	97½ Apr
Ohio River Edison 5s-1951	99¾	99¾	99⅞	10,000	99 July	102⅝ June
Osgood Co 6s with war 1938	101¼	100	101¼	61,000	100 June	102 June
Oswego Falls Co 6s---1941	------	99¾	100	3,000	98¼ Aug	102 Apr
Oswego Riv Pow 6s---1931	------	99⅛	99⅛	1,000	98 July	102 Jan
Pac Gas & El 1st 4½s-1957	98¼	98	98½	81,000	95⅝ July	101½ Apr
Pacific Invest 5s 1948	97⅜	96¼	97½	21,000	96 Mar	105 May
Pacific Western Oil 6½s '43	101	100⅛	101¼	587,000	100⅝ Nov	101¼ Nov
Park & Tilford 6s-----1936	------	100½	100½	1,000	99 Oct	102½ Mar
Penn-Ohio Edison 6s 1950						
Without warrants------	102¼	102¼	103⅝	77,000	99½ June	104½ May
Penn Pow & Light 5s B '52	------	101¼	102¼	20,000	100 Aug	104 Jan
Penn Pow & Lt 5s ser D '53	102½	101¾	102½	2,000	100 Aug	104 Jan
Phila Elec Co 5½s----1947		106½	106½	1,000	106 May	107¾ Mar
Phila Elec Pow 5½s 197_	105¼	105⅛	105½	30,000	103¾ Aug	107 Jan
Phila Rap Tran 6s----1962	103	103	103	1,000	102 Oct	105 Jan
Phila Suburban Counties						
G & E 1st ref 4½s--1957		100	100½	8,000	97½ July	102¼ Mar
Pitts Screw & Bolt 5½s '47		99¾	101	3,000	97 June	101½ June
Pittsburg Steel 6s----1948	102½	102½	103	16,000	100 June	103½ Sept
Potomac Edison 5s--1956	100	99¾	100⅛	29,000	97⅛ June	102⅝ Mar
Potrero Sugar 7s-----1947		76½	77	5,000	74¾ Oct	98¾ Jan
Power Corp of N Y 5½s '47		99	99¼	48,000	94½ Oct	101 Jan
Queensboro G & E 5½s '52	------	102¼	102¼	33,000	100½ Aug	107 Apr
Ref 4½s March 1---1958	------	98	98	3,000	98 Nov	101 Apr
Rem Arms 5½% notes 1930	------	97¾	98	13,000	95¼ Jan	99½ Apr
Richfield Oil 5½% notes '31	105½	103½	106¼	253,000	99⅝ Aug	106¼ Nov
6s-------------1941	130	130	130¼	5,000	98 Feb	155 June
Rochester Cent Pow 5s 1953	90	90	90¼	41,000	90 Sept	91 Sept
St Louis Coke & Gas 6s '47	92⅛	92	93½	12,000	91¾ Nov	96½ May
San Ant Pub Ser 5s--195_	97	96¾	97½	57,000	94½ Aug	100½ Mar
Schulte R E 6s------1955						
Without warrants------	------	93	93½	10,000	88½ Mar	95¾ Apr
Scripps (E W) 5½s---1943	------	94½	96⅞	5,000	92 Sept	100 Apr
Servel Inc (new co) 5s-194_	83	72	82	493,000	13¾ Feb	82 Nov
Shawinigan W & P 4½s '6_	95¾	95½	95⅞	42,000	93¼ Aug	98⅞ Mar
Sheridan-Wyom Coal 6s '47	------	91½	91½	1,000	91½ Oct	97 Jan
Silica Gel 6½% note 1932						
With warrants--------	100¼	100¼	100¼	4,000	100 Feb	106¾ May
Sloss Sheffield S & I 6s 1929	100½	100½	100¾	7,000	99¾ July	102¾ Jan
Snider Pack 6% notes 193_	94	94	95¾	143,000	94 Sept	105 Mar
Solvay-Am Invest 5s--1942	98¼	98¼	99	30,000	95½ June	100 Mar
Southeast P & L 6s---2025						
Without warrants------	107	106¾	107¾	134,000	95 June	109¾ May
Southern Asbestos 6s 1937	185	184	193½	148,000	105 Jan	193½ Nov
Sou Calif Edison 5s--1951	102¼	101⅞	102¾	30,000	100 July	104¼ Apr
Refunding mtge 5s 1952	102½	102¼	102½	4,000	100 July	104½ Apr
Sou Calif Gas 5s---193_	------	92¾	93¼	6,000	92¾ Sept	95½ Jan
5s----------------1957	------	100	100	6,000	98¼ June	101½ Apr
Southern Dairies 6s---1930	96	96	97	10,000	95⅞ Oct	99½ Jan
Southwest G & E 5s--1957	97½	97¼	97½	1,000	95 July	100⅝ Apr
So West Lt & Pr 5s A-1957	------	95	95	1,000	94¾ Aug	98 Feb
S'west Pow & Lt 6s 2022	------	109¼	109¼	1,000	102⅝ Aug	112¾ May
Staley (A E) Mfg 6s 1942	97¾	97¾	98	20,000	96¼ Oct	101¼ May
Stand Inv with warr 5s 1937	------	128	130	6,000	108½ Jan	145 May
Stand Pow & Lt 6s--1957	99¾	99¼	100¼	145,000	99⅜ Sept	104½ Mar
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	87	87	88¾	15,000	87 Sept	98¾ May
7s 1946 without warr'ts	------	87	87¾	8,000	87 Nov	97¾ May
Strauss (Nathan) 6s--1938	128¼	126¼	130¾	96,000	120 Nov	130⅞ Nov
Strawbr & Clothier 5s-1948	------	97¾	97¾	5,000	97¾ Nov	101 Aug
Stutz Motor 7½s----1937	140	114¼	148	126,000	93 Feb	148 Nov
Sun Maid Raisin 6½s-1942	79¾	76	80	78,000	75¾ Nov	98 Jan
Sun Oil 5½s-------1939	------	101	101¾	20,000	100 July	102¾ Apr
Swift & Co 5s Oct 15 1932	100⅛	100	100¼	50,000	99¾ Aug	102½ Nov
Temple Anth Coal 6½s '44	------	63	63	2,000	63 Nov	63 Nov
Texas Power & Lt 5s 1956	100¾	100	100¾	29,000	97½ July	103 May
Truax-Traer 6½s---1943	101	100¼	101¼	161,000	100¼ Nov	101¼ Nov
Tyrol Hydro Elec 7s--1952	92	92	92½	6,000	89¾ Aug	95⅛ Apr

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Ulen & Co 6½s-----1936	99¼	99¼	99¼	7,000	97½ Feb	100 May
Un Bag & Pap Pow Corp						
1st mtge 6s--------1932	------	99	99	1,000	97½ Nov	100 Nov
United El Serv (Unes) 7s '56						
With warrants --------	120¾	117½	121¼	167,000	101⅛ Jan	125 May
Without warrants-----	91⅜	89¼	93	35,000	89¼ Nov	100 Apr
United Industrial 6½s 1941	------	91⅛	92½	30,000	90 Oct	99½ Jan
United Lt & Rys 5½s-1952	------	94¼	95½	19,000	91½ Sept	99½ Jan
6s series A 1952	102	102	102½	16,000	100⅛ June	108½ Jan
United Oil Producers 8s '31	83½	83½	84	4,000	60 Aug	90 Apr
United Rys Havana 7½s '36	110	110	110	19,000	110 July	113½ Feb
United Steel Wks 6½s 1947						
With warrants	90	89½	90½	34,000	89 June	96 Feb
U S Radiator Corp 5s A '38	93⅜	93⅜	94½	22,000	89 Nov	98¾ May
U. S. Rubber—						
Serial 6½% notes--1929	------	99	99½	16,000	92 July	102⅛ Feb
Serial 6½% notes--1930	------	98⅜	98⅜	1,000	93 July	102½ Jan
Serial 6½% notes--1932	------	95	95	2,000	92 July	103 Feb
Serial 6½%--------1933	94	94	96	15,000	91 July	103 Feb
Serial 6½%--------1934	------	94	96	19,000	90¼ July	102½ Jan
Serial 6½% notes 1935	95	94½	95½	38,000	90⅛ July	103 Feb
Serial 6½%--------1936	------	95	95	1,000	90 July	102½ Jan
Serial 6½% notes--1937	------	95	95	5,000	90 July	102¼ Feb
Serial 6½s---------1938	95	94	95	2,000	90⅛ July	103 Jan
Serial 6½s---------1939	95	94	95	5,000	90⅛ July	103¼ Jan
Serial 6½% notes--1940	------	95	95	2,000	91 July	104⅞ Feb
U S Smelt & Ref 5½s-1935	103½	103½	103½	7,000	100 May	105 Feb
Util Service deb 6½s--1938	------	99½	99½	1,000	99½ Oct	100 Oct
Van Camp Pack 8s 1941	106¾	101	107¼	74,000	64½ Aug	107¼ Nov
Certificates of deposit---	------	94	97⅛	76,000	76 Oct	97⅛ Nov
Va Elec & Pow 5s A --1955	100⅛	99⅞	100¼	19,000	98¾ Aug	102¾ Mar
Webster Mills 6½s---1933	93½	93½	95	6,000	88 Aug	99⅞ Apr
Western Power 5½s 195_	107	104½	112	629,000	99 June	112 Nov
Westvaco Chlorine 5½s 1937	102⅝	102⅝	102⅝	13,000	100 Aug	107 May
Wheeling Steel 4½s 195_	90	89½	90¼	50,000	86 Aug	93¼ May
White Sewing Mach 6s 1940	100	100	101½	55,000	100 Nov	101½ Nov
Wisconsin Cent Ry 5s-1930	------	97½	97½	5,000	97 Nov	98 Nov
Foreign Government and Municipalities.						
Agricul Mtge Bk Rep of Col						
20-yr 7s-----Jan 15 1946	------	98	98	1,000	97½ Jan	102½ Apr
7s---------Jan 15 1947	------	97½	98	4,000	97 Jan	101¼ Apr
Baden (Germany) 7s 195_	------	97	97¾	7,000	96½ June	99½ June
Bank of Prussia Landowners Ass'n 6% notes--1930	96⅜	96⅜	96½	8,000	94¼ Jan	97¾ Apr
Bolivia (Repub of) 7s-1969	97¾	97½	97¾	77,000	96 Oct	98¼ Sept
Buenos Aires (Prov) 7½s '47	------	101¾	102¼	33,000	100½ Feb	105½ May
7s -------------1952	101¾	99¼	101¾	25,000	98 Jan	102¼ June
Cauca Valley (Dept) Colombia, extl s f 7s---1948	96	96	96¼	26,000	95¼ Sept	97¼ Oct
Cent Bk of German State &						
Prov Banks 6s B---1951	86⅞	86¼	86⅞	40,000	85 Oct	92½ Mar
6½s-------------1958	90	89¼	90	18,000	87⅛ Oct	97½ June
Danish Cons Munic 5½s '55	98¾	98¾	100	55,000	97 May	102 Apr
5s new------------1953	94¼	94¼	94½	4,000	92 Sept	99½ Apr
Danzig P & Waterway Bd						
Extl s f 6½s ------1952	86	86	86	6,000	85 Oct	n90 Feb
Denm'k (Kingd'm) 5½s '55	101¾	100	101	24,200	99⅝ July	[illegible] Jan
4½s ------------1962	89¾	89½	89⅞	133,000	87⅛ June	95¼ Mar
Estonia (Rep) 7s-----1967	89	89	89⅝	21,000	89 Nov	95 Apr
Frankfort (City) 6½s 1953	------	93	93½	5,000	93 Oct	[illegible]
German Cons Munic 7s '47	97	97	97¾	90,000	96 Aug	9)100½ May
6s -------------1947	89¾	89	90	88,000	87½ Aug	94⅞ May
Indus Mtg Bk of Finland						
1st mtge coll s f 7s--1944	100½	100½	100½	30,000	99½ July	102½ Feb
Medellin (Colombia) 7s '51	97⅝	97⅝	98½	10,000	92½ Jan	101 Apr
6½s-------------1954	89	89	90	59,000	89 Nov	94¼ Sept
Mendoza (Prov) Argentina						
7½s-------------1951	98	98	98¾	44,000	96⅛ Jan	100¾ Apr
Minas Geraes (State) Brazil						
Ext 6½s----------1958	94½	94½	95½	42,000	93 Aug	97⅛ Apr
Montevideo (City) 6s 1959	95⅜	95¼	96	55,000	93¼ Jan	98¾ Apr
Mtge Bank of Bogota 7s '47	92½	92½	93	14,000	91½ Feb	97 Sept
New----------------	92½	92½	93	24,000	91½ June	95½ Apr
Mtge Bank of Chile 6s 1931	------	97	97¾	23,000	93 June	99 Mar
Mtg Bk of Denmark 5s '72	95⅞	95⅞	96¼	4,000	95 Oct	99½ Apr
Mtge Bk of Jugoslav 7s '57	------	83½	85⅜	34,000	81 Aug	90 May
Netherlands 6s-------1972	105	105	105	1,000	104½ Sept	108¾ Feb
Parana (State of) Braz 7s '58	------	92¾	93½	12,000	92¼ Oct	98¾ Mar
Prussia (Free State) 6½s '51	96½	96	96¾	17,000	95 June	98¾ Mar
Extl 6s (of '27) Oct 15 '52	90¼	90⅛	90¾	52,000	88¾ Aug	n94½ May
Rio Grande do Sul (State)						
Brazil 7s (of '27)-- 1967	------	96¼	97	15,000	96 Jan	100⅛ Apr
Russian Government—						
6½s-------------1919	------	15	15	7,000	12¼ June	18 Mar
6½s ctfs 1919	13⅛	13⅛	14⅜	141,000	12⅛ Oct	18 Mar
5½s certificates ----1921	------	13½	14	59,000	12⅛ Oct	17¾ Mar
Saar Basin Con Counties—						
7s---------------1935	100	100	100½	13,000	99½ Sept	102½ May
Saarbruecken 7s------1935	------	100½	100½	3,000	95 June	102½ Apr
Santiago (Chile) 7s---1949	100	100	100½	19,000	98 Oct	101¾ Apr
Silesia (Prov) 7s ------1958	------	86	86⅜	33,000	85½ Oct	89¾ June
Switzerland Govt 5½s 1929	100¼	100⅛	100¼	13,000	100 June	n103 Aug
Warsaw (City) 7s----1958	86	86	87	40,000	85½ July	90¼ May

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

Cash sales as follows: (14) Hart-Parr Co. "rights" Oct. 25, 400 at 12.

Option sales made as follows: a Middle West Util. prior lien stk. Mar. 5 at 12 A. G. Spalding & Bro., com., Jan. 14 at 120; g Associated Gas & Elec., Jan. 14 at 47.

h Sierra Pacific Electric Co., Jan. 6 at 92; u Mt. State Power, Jan. 13, 101⅛. (1) Palmolive Pet., Feb. 28 at 85.

"*Under the rule*" sales were made as follows:

b Belgian National Railway, preference Jan. 20 at 17⅛; Eitingon Schild Co. 6s, Jan. 13 at 98½; j Goodyear Tire & Rubber of Calif. 5½s, Jan. 4 at 101⅝. k U. S. Rubber 6½% notes 1940 at 108; r J. J. Newberry, pref. Jan. 25 at 107¾; e Standard Publishing class A Jan. 25 at 4; u $1,000 United Oil Prod. 8s 1931, Feb. 2 at $81. Potrero Sug. 7s, 1967, Feb. 17 at 98; w American Meter Co. Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub Sur. war., Apr. 24 at 3@3½. (6) Mtg. Bk. of Bogota 7s, 1947, Apr. 20 at 96—Inland Steel 4½s May 4, at $5,000 at 98⅝. (8) Cities Service pref., May 23 at 108½. (9) German Con. Mines 7s, 1947: May 23, $1,000 at 101¼. (10) Trumbull Steel, pref., July 19, 100 at 122½. (11) Midwest Gas 7s, 1936, July 23, $4,000 at 107½; (13) 1,000 Pittsburgh Steel 6s, 1948, Aug. 24 at 103½; (15) Alabama Power 5s, 1956, Nov. 14, $1,000 at 108½

** *Correction.*—Last week's record for Aluminum Ltd. was incorrect; should have read: range for week 124¾ low, 124¾ high; sales, 30; range for year, 80 June, 134 Sept. The figures opposite Aluminum Ltd. were intended for Aluminum Co. pref. stock which was omitted. Record for the latter should have read: Friday last sale price, 106¾; range for week, 106¼ low, 107 high; sales, 1,100; range for year, 105½ Jan. 110¼ May. There were no sales of Aluminum Manufactures com.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities

Par	Bid	Ask
American Gas & Electric †	*186	188
6% preferred †	*106	108
Amer Light & Trac com 100	218	220
Preferred 100	113	118
Amer Pow & Light Deb 6s 2016 M&S	107	107½
Amer Public Util com 100	50	65
7% prior preferred 100	94	99
Partic preferred 100	90	93
Appalachian El Pr pf 100	107¾	108½
Associated Gas & Elec com †	*16	17½
Original preferred *	*55	57
$5 preferred †	*94	96
$5½ pref †	*99¾	100½
$6 preferred †	*100½	102
$6½ preferred †	*101	102
$7 preferred †	*103	105
Deb 5s 1968 A & O	93	93½
Deb 5s 2875	97½	99
Com'w'lth Pr Corp pref 100	101¾	102¼
East Util. Assc. com †	*38½	39½
Conv. stock †	*11½	12½
Elec Bond & Share pref 100	108	109½
General Pub Serv com †	*27	28
$7 preferred †	*140	145
$6 first preferred †	*100	102
Gen'l Public Util 100	94½	95¼
Mississippi Riv Pow pref 100	107	109
First mtge 5s 1951 J&J	101½	102½
Deb 5s 1947 M&N	97	98
National Pow & Light pref †	107	108½
North States Pow com 100	140	145
7% Preferred 100	108½	110
Nor Texas Elec Co com 100	12	15
Preferred 100	40	42
Ohio Pub Serv. 7% pref 100	111	112
6% pref	102	103
Pacific Gas & El 1st pref 25	*27	27¼
Puget Sound Pow & Lt 6% p †	*98	99
5% preferred †	*88	90
1st & ref 5½s 1949 J&D	102½	103½
South Cal Edison 8% pf 25	*53	59
Stand G & E 7% pr pf 100	109	111½
Tenn Elec Power 1st pref 7%	106¾	107¾
6% preferred 100	99½	100½
Toledo Edison 6% pf	103	105
7% pref 100	109½	110½
Western Pow Corp pref 100	107	103½

Short Term Securities

	Bid	Ask
Allis Chal Mfg, 5s May '37	100	100½
Alum Co of Amer, 5s May '52	101⅝	102
Amer Rad, deb 4½s, May '47	98½	99½
Am Roll Mill deb 5s, Jan '48	97¾	98
Am Thread 6s, Dec 1928	99 15/16	100⅛
Anglo-Am Oil 4½s, July '29	99	99¾
Ana'da Cop Min 6s, Jan '29	99 15/16	100 1/16
1st cons 6s Feb. 1953	105⅞	[illegible]
Batavian Pete 4½s 1942	93⅜	93½
Bell Tel of Can 5s A Mar '55	102⅜	103
Beth Stl 5% notes June 15 '29	99¾	100½
Sec 5% notes June 15 '30	98	99¾
Sec 5% notes June 15 '31	98¾	99½
Sec 5% notes June 15 '32	98¾	99½
Com'l Invest Tr 5s May '29	98½	99½
5% notes May 1930	96¾	97¾
Cud Pkg, deb 5½s Oct 1937	99⅝	100¼
Cunard SS Line 4½s Dec '29	98¾	99½
Ed El Ill Bost 4½% notes Nov 1930	99¼	99¾
Empire Gas & Fuel 5s June 1929-30	97½	99½
Fisk Rub 5½s Jan 1931	8	90
Gen Mot Ac Corp 5s Mar '29	99¾	100⅛
5% serial notes Mar '30	99¼	99¾
5% serial notes Mar '31	98¾	99¼
5% serial notes Mar '32	97¾	98½
5% serial notes Mar '33	97⅛	97⅞
5% serial notes Mar '34	97	98
5% serial notes Mar '35	97	97¾
5% serial notes Mar '36	97	97¾
Goodr (BF) Co 5s Jan 15 '29	99¾	100⅛
Goodyr T & R 5s Dec 15 '28	99¾	100⅛
Gulf Oil Corp of Pa deb 5s Dec 1937	101¼	101½
Deb 5s Feb 1947	101¾	102¼
Koppers Gas & Coke deb 5s June 1947	100	100¼
Mag Pet 4½s Feb 15 '29-'35	95½	100
Mar Oil 5s June 15 1929	99⅝	100¼
Serial 5% notes June 15 '30	98¼	98¾
Serial 5% notes June 15 '31	97¼	98
Serial 5% notes June 15 '32	96½	97¼
Mass Gas Cos, 5½s Jan 1946	103¾	104½
Pacific Mills 5½s Feb '31	95	97
Peoples Gas L & Coke 4½s Dec 1929 & 1930	98	100
Proct & Gamb, 4½s July '47	98	98¾
Sloss Shef Stl & Ir 6s Aug '29	100½	101½
Swift & Co 5% notes Oct 15 1932	100	100½
Tidew Pow 1st 5s Aug '29	98½	99
Un N J RR & Can 4s Sept '29	98¾	99½
U S Sm & Ref 5½s Nov '35	103½	104
Wisc Cent 5s Jan '30	96½	98

Tobacco Stocks

Par	Bid	Ask
American Cigar com 100	140	150
Preferred 100	109	----
British-Amer Tobac ord £1	*29½	30½
Bearer £1	*30	30¾
Imperial Tob of G B & Irel'd	*30	32
Int Cigar Machinery new 100	102	103
Johnson Tin Foil & Met 100	60	70
Union Tobacco Co com	24½	25½
Class A	73	77
Young (J S) Co com 100	108	112
Preferred 100	104	----

Indus. & Miscellaneous

	Bid	Ask
American Hardware 25	*72	80
Babcock & Wilcox 100	125	130
Bliss (E W) Co †	*43½	46
Preferred 50	*60	----
Childs Company pref 100	98	103
Hercules Powder 100	340	360
Preferred 100	122	125
Internat Silver 7% pref 100	120	----
Phelps Dodge Corp 100	194	197
Royal Baking Pow com †	*45	47
Preferred 100	104	106
Singer Manufacturing 100	555	585
Singer Mfg Ltd	*6	6¾

Railroad Equipments

Par	Bid	Ask
Atlantic Coast Line 6s	5.25	5.00
Equipment 6½s	4.90	4.70
Baltimore & Ohio 6s	5.25	5.00
Equipment 4½s & 5s	4.90	4.70
Buff Roch & Pitts equip 6s	5.25	5.00
Canadian Pacific 4½s & 6s	5.10	4.70
Central RR of N J 6s	5.25	5.00
Chesapeake & Ohio 6s	5.25	5.00
Equipment 6½s	5.00	4.80
Equipment 5s	4.90	4.70
Chicago & North West 6s	5.30	5.00
Equipment 6½s	5.00	4.80
Chic R I & Pac 4½s & 5s	5.00	4.75
Equipment 6s	5.30	5.00
Colorado & Southern 6s	5.40	5.00
Delaware & Hudson 6s	5.25	5.00
Erie 4½s & 5s	5.20	4.90
Equipment 6s	5.35	5.00
Great Northern 6s	5.25	5.00
Equipment 5s	4.90	4.70
Hocking Valley 5s	4.90	4.70
Equipment 6s	5.25	5.00
Illinois Central 4½s & 5s	4.90	4.70
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	5.00	4.80
Kanawha & Michigan 6s	5.30	5.00
Kansas City Southern 5½s	5.25	5.00
Louisville & Nashville 6s	5.25	5.00
Equipment 6½s	4.95	4.75
Michigan Central 5s & 6s	5.10	4.75
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.50	5.00
Missouri Pacific 6s & 6½s	5.25	4.95
Mobile & Ohio 5s	4.90	4.70
New York Central 4½s & 5s	4.90	4.70
Equipment 6s	5.25	5.00
Equipment 7s	5.00	4.80
Norfolk & Western 4½s	4.90	4.70
Northern Pacific 7s	5.00	4.80
Pacific Fruit Express 7s	5.00	4.85
Pennsylvania RR eq 5s	4.90	4.70
Pittsb & Lake Erie 6½s	5.05	4.80
Reading Co 4½s & 5s	4.90	4.70
St Louis & San Francisco 5s	5.30	5.00
Seaboard Air Line 5½s & 6s	5.75	5.25
Southern Pacific Co 4½s	4.90	4.70
Equipment 7s	5.00	4.80
Southern Ry 4½s & 5s	5.10	4.90
Equipment 6s	5.30	5.00
Toledo & Ohio Central 6s	5.30	5.00
Union Pacific 7s	5.00	4.75

Aeronautical Securities

	Bid	Ask
Aeromarine-Klemm 5	16	16½
Aeronautical Industries	15¾	16¼
Air Associates	12	14
Air Investors	35	37
Alexander Indus com 1	15	20
8% participating pref	99	100
American Airports Corp †	40	45
Amer Eagle Aircraft	6	7
Bellanca Aircraft Corp units	180	200
New	23½	24
Cessna Aircraft common	150	165
Preferred	100	110
Claude Neon Lights	255	265
Rights	13	15
Consolidated Instrument †	8½	9¼
Crescent Aircraft	12	15
Curtiss-Robertson Airplane Units	155	156
Curtiss Assets	30	35
Fairchild Caminez Engine	55	65
Gates-Day Aircraft	10	15
Great Lakes Aircraft	24½	25
Haskelite Mfg	35	40
Heywood Starter Corp	8¾	9½
Kreider-Reisner Aircraft	50	60
Lockheed Aircraft common †	56	59
Maddux Air Lines units	150	----
Mahoney-Ryan Aircraft	19	21
Mohawk Aircraft	10	13
Mono Aircraft	10	12
Preferred	20	25
Moth Aircraft Corp units	23	24
Common	14	16
National Air Transport	340	360
Nat Aircraft Mat'ls Corp	15	16
National Aviation †	46¼	47¼
N R Airways		----
Pollak Mfg	6¼	7
Scenic Airways common	3½	5
Stearman Aircraft com *	17	19
7% preferred		----
Units	185	200
Stinson Aircraft class A		----
Common	17	19
Swallow Airplane	125	135
Travel Air Mfg	500	525
U S Air Transport	11	15
Universal Aircraft units	18	18½
Warner Aircraft Corp *	61	65
Western Air Express	300	----

Water Bonds

	Bid	Ask
Arkan Wat 1st 5s '56 A A&O	94	96
Birm WW 1st 5½s A '54 A&O	100	103
1st M 5s 1954 ser B J&D	96	----
City W (Chatt) 5½s '54 A J&D	100	103
1st M 5s 1954 J&D	95	----
City of New Castle Water 5s Dec 2 1941 J&D	94	----
Clinton WW 1st 5s '39 F&A	93	----
Com'w'th Wat 1st 5½s A '47	97	----
Connellsv W 5s Oct 2 '39 A&O	94	----
E St L & Int Wat 5s '42 J&J	94	95
1st M 6s 1942 J&J	100	102
Huntington 1st 6s '54 M&S	100	102
5s 1954	96	----
Mid States WW 6s '36 M&N	100	----
Monm Con W 1st 5s '56 A J&D	92	94
Monm Val Wt 5½s '50 J&J	98	100½
Muncie WW 5s Oct 2 '39 A&O	94	----
St Joseph Water 5s 1941 A&O	95	----
Shenango ValWat 5s '56 A&O	95	----
So Pitts Wat 1st 5s 1960 J&J	95	----
1st M 5s 1955 F&A	96	----
Ter H W W 6s '49 A J&D	100	103
1st M 5s 1956 ser B F&D	95	----
Wichita Wat 1st 6s '49 M&S	100	103
1st M 5s 1956 ser B F&A	95	----

Chain Store Stocks

Par	Bid	Ask
Am Dep St 1st pf 7% 100	*103	110
Berland Stores units	116	120
Bird Grocery Stores com †	*40	42
7% cum pref (with war) 100	110	----
Bohack (H C) Inc com †	*84	87
7% 1st preferred 100	106	----
Butler (James) com	*9	14
Preferred 100	45	55
Consol Ret Sts. 8% pf with warrants 100	112	----
Diamond Shoe, com	37	41
Preferred	104	107
Fan Farmer Candy Sh pref †	*28	30
Fed Bak Shops, com †	*6	9
Pref 7% with warr 100	96	100
Feltman & Curme Shoe Stores A com †	*10	20
7% preferred 100	75	85
Gt Atl & Pac Tea vot com †	*335	345
Preferred 100	116	118
Grant (W T) Co com †	*118	119
Grant (W T) Rlty 7% pf 100	103½	----
Howorth-Snyder Co, A	15	18
Kaufm Dep Sts, com 100	----	----
7% preferred 100	----	----
Kinnear Stores com †	*29	30½
8% preferred 100	116	120
Knox Hat, com †	*235	255
$7 cum pref z	*106	111
Cl A partic pref †	*65	70
Kobacker Stores com †	*43	45
Cum pref 7% 100	101	104
Lane Bryant Inc com †	*72	75
7% cum pref 100	122	130
Leonard Fitzpatrick & Muller Stores com †	*29	31
Preferred 8% 100	110	115
Lord & Taylor 100	320	350
First preferred 6% 100	98	103
Second pref, 8% 100	110	120
McLellan Stores com †	*56	60
6% preferred 100	102	105
Melville Shoe Corp com †	*64	66
1st pref 6% with warr 100	105	110
Warrants	*3	----
Mercantile Stores †	*120	130
Preferred 100	105	120
Metropolitan Chain Stores †	*77	79
New preferred 100	117	121
Metropol 5 to 50 Sts com A	*5	10
Common B	*4	7
Preferred 100	75	80
Miller (I) & Sons com †	*41	42
Preferred 6½% 100	95	99
Murphy (G C) Co com †	*78	83
8% cum pref 100	104	109
Nat Family Stores Inc †	*30½	33½
Cum pref $2 with warr 25	*33	38
Nat Shirt Shops, com †	*21	25
Preferred 8% 100	89	95
Nat Tea 6½% pref 100	103½	106
Nedick's Inc com †	*27½	29½
Neisner Bros Inc com †	*118	123
Preferred 7% 100	160	169
Newberry (J J) Co com	*120	130
Preferred 7% 100	105	108
N Y Merchandise com †	*30	33
First pref 7% 100	102	105
Penney (J C) Co com 100	312	318
6% cum cl A pref 100	101	102
Peoples Drug Stores com	*82	86
6½% cum pref 100	115	125
Piggly-Wiggly Corp †	*47½	50½
Preferred 8% 100	102½	----
Piggly West States A †	*29	32
Rogers Peet Co com 100	125	140
Safeway Sts pf w'out war 6%	97	99
Sanitary Grocery Co	----	----
6½% preferred 100	165	175
Schiff Co com †	*51	54
Cum conv pref 7% 100	200	210
Silver (Isaac) & Bros com	*68	70
7% cum conv pref 100	116	120
Southern Groc Stores A †	*34	36
Southern Stores 6 units	----	95
Spald (A G) & Bros, com 100	290	----
U S Stores com class A †	*3	7
Com class B †	*3½	4½
1st preferred 7% 100	50	55
Walgreen Co com †	*80	82
8% cum pref 10	107	110
West Auto Supply com A †	*57	58
6½% preferred 100	103	105

Standard Oil Stocks

	Bid	Ask
Anglo-Amer Oil vot stock £1	*18¼	18¾
Non-voting stock £1	*17½	18½
Atlantic Refg com new 25	53¾	54
Preferred 100	116½	117⅝
Borne Scrymser Co 25	*45	50
Buckeye Pipe Line Co 50	*67	70
New	55⅛	55¼
Chesebrough Mfg Cons 25	*145	150
Continental Oil v t c 10	*19¾	19⅞
Cumberland Pipe Line 100	70	75
Eureka Pipe Line Co 100	71¾	74
Galena Signal Oil com 100	7⅛	7½
Preferred old 100	83	85
Preferred new 100	78	85
Humble Oil & Refining 25	*108	109
Illinois Pipe Line 100	256½	258
Imperial Oil †	*89½	90
Indiana Pipe Line Co 50	*82⅜	82⅞
International Petroleum †	*49	49½
National Transit Co 12.50	*23	23½
New York Transit Co 100	70	72
Northern Pipe Line Co 100	63½	65
Ohio Oil 25	*75¼	76
Penn Mex Fuel Co 25	*37	38⅛
Prairie Oil & Gas 25	*64	64½
Prairie Pipe Line 100	246	248
Solar Refining 100	210	215
Southern Pipe Line Co 50	*16½	19
South Penn Oil 25	*67	68
New	45	48
Southwest Pa Pipe Lines 100	78	80
Standard Oil (California) †	*78½	78¾
Standard Oil (Indiana) 25	*91	92
Standard Oil (Kansas) 25	*22¼	22⅞
Standard Oil (Kentucky) 25	176½	177
Standard Oil (Neb) 25	*52	53
Standard Oil of New Jer 25	*53⅜	53¾
Standard Oil of New York 25	*39⅛	39⅜
Standard Oil (Ohio) 25	*103	104
Preferred 100	115½	----
Swan & Finch 25	*19	21⅞
Preferred	----	----
Union Tank Car Co 100	z115	120
Vacuum Oil (New) 25	*98½	99

Investment Trust Stocks and Bonds

Par	Bid	Ask
Allied Internat Investors †	*105	109
Amer Bond & Share com 10	25½	28
Amer Brit & Cont com	21	22
75% paid	85	95
6% preferred	92	94
Amer Finan Hold com A	26½	28½
Am & For Sh Corp units	81	83
Common	33	36
Amer Founders Corp com	67	70
6% pereferred	44½	47½
7% preferred	49½	52½
Amer & Genl Sec. units	74	76
Class A	32	35
Class B	7	9
Amer Internat Bond & Sh	40	42½
Andrews Secur Inv Co	7	7½
Astor Financial class A	47	50
Class B	11	14
Atl & Pac Intl Corp	*71	73½
Bankers Financial Trust	24	27
Bankers Investm't Am com	13	14
Debenture shares	9¼	10
Basic Industry Shares	8⅜	9⅛
British Type Investors A	48	49
Continental Securities Corp	114	118
Preferred	82	85
5s 1942 with warrant	----	107
Without warrants	----	104½
Crum & Forster Insuranshares com	102	104
Preferred	103	105
Diversified Trustee shs	23⅞	24⅝
Shares B	20⅜	21⅛
Eastern Bankers Corp com	27	----
Units	145	151
Finan & Indust Ser com	128	130
Preferred	112	----
Warrants	147	----
First Fed Foreign Inv Trust	94	99
Fixed Trust Shares	21	21¾
General American Investors deb 5s with warrants	149½	----
General Trustee common	25	30
Old units	80	----
New units	71	75
6% bonds	120	----
Greenway Corp com	21	23
Preferred (w w)	53	55
Guardian Investment	21	----
Preferred	26	28
Incorporated Investors	86½	89
Insuranshares ser A 1927	25¾	27
Series C 1927	25¾	27
Series F 1927	28¼	29¾
Series B 1927	23½	24¾
Series B 1928	21⅛	22⅜
Int Sec Corp of Am com A	58	61
Common B	32½	35½
6½% preferred	94	98
6% preferred	89	93
Invest Co of Am com	43	47
7% preferred	98	103
Series A units	163	----
Investment Trust of N Y	11¾	12¼
Invest Trust Associates	22	----
Kent Securities Corp com	112½	114¾
Preferred	98	101
Units	----	----
Massachusetts Investors	49⅛	51⅝
Mohawk Invest Corp	109	112
Mutual Investment Trust	11	12
New England Invest Trust	10½	11½
Old Colony Invest Tr com	31½	33½
4½% bonds	----	92
Pacific Investing Corp com	36	39
Second Internat Sec Corp	50½	53½
Com B when if & as iss	22½	25½
6% preferred	43½	46½
Shawmut Bk Inv Trust	38½	40
Stock (40% paid) 50	23	25
4½s 1942	89	91½
5s 1952	94	96½
6s 1952	200	----
Stand Int Secs Corp units	40	48
Standard Investing Corp	39	41
5½% preferred w w	104	107½
5% bonds w w	127½	----
Swedish Amer Investing pf	176	180
U S Shares class A	13½	----
Class A 1	13¾	14½
Class B	43	----
Class C 1	25⅝	----
Class C 2	27⅛	----
Class C 3	23¼	24½
Class D	18¼	----
U S & Brit Internat cl B	----	----
Units	76	79
U S & Foreign Sec com	43½	45½
Preferred	94	95½

Sugar Stocks

	Bid	Ask
Caracas Sugar 50	*----	3
Cent Aguirre Sugar com 20	*147	150
Fajardo Sugar 100	*118	120
Federal Sugar Ref com 100	18	22
Preferred 100	35	40
Godchaux Sugars, Inc †	*30	33
Preferred 100	89	91
Holly Sugar Corp com †	*41	43
Preferred 100	90	92
National Sugar Refining 100	191	193
New Niquero Sugar 100	40	45
Savannah Sugar com †	*135	140
Preferred 100	117	120
Sugar Estates Oriente pf 100	28	32
Vertientes Sugar pf 100	60	65

Rubber Stocks

(*Cleveland Quotations*)

	Bid	Ask
Aetna Rubber common †	*25	26
Preferred 100	----	----
Falls Rubber com †	*7	8¾
Preferred 25	*11½	17
Faultless Rubber †	*32	33
Firestone Tire & Rub com 10	*178	180
6% preferred 100	110	111¼
7% preferred 100	107¼	108½
General Tire & Rub com 25	*184¼	200
Preferred 100	99	100
Goody'r T & R of Can pf 100	r108	----
India Tire & Rubber †	*35	36½
Mason Tire & Rubber com †	----	50c
Preferred 100	----	8
Miller Rubber preferred 100	72	75
Mohawk Rubber 100	----	240
Preferred 100	90	92
Seiberling Tire & Rubber	*49¼	49⅞
Preferred 100	108	108½

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. n Nominal. z Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers ten roads and shows 1.75% increase over the same week last year.

Second Week of November.	1928.	1927.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$316,213	$305,741	$10,472	------
Canadian National	6,443,360	6,109,304	334,056	------
Canadian Pacific	5,618,000	5,498,000	120,000	------
Duluth South Shore & Atlantic	79,802	85,721	------	$5,919
Georgia & Florida	29,600	30,100	------	500
Mineral Range	3,996	4,768	------	772
Mobile & Ohio	350,765	346,692	4,073	------
St Louis Southwestern	482,400	508,650	------	26,250
Southern Ry System	3,724,423	3,845,794	------	121,371
Western Maryland	383,451	397,227	------	13,776
Total (10 roads)	$17,432,010	$17,131,997	$468,601	$163,588
Net increase (1.75%)	------	------	300,013	------

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
3d week Mar. (11 roads)	14,104,068	13,836,568	—267,552	1.90
4th week Mar. (12 roads)	21,017,426	20,134,884	+882,541	4.38
1st week Apr. (12 roads)	15,651,418	15,283,350	+368,068	2.41
2d week Apr. (12 roads)	13,255,732	13,508,682	—252,950	1.87
3d week Apr. (11 roads)	9,009,058	8,996,523	+12,534	0.14
4th week Apr. (12 roads)	17,496,497	18,058,908	—562,411	3.11
1st week May (12 roads)	13,649,210	14,118,344	—469,133	3.33
2d week May (12 roads)	14,191,781	13,656,727	+535,054	3.92
3d week May (12 roads)	14,458,113	13,506,067	+952,046	7.04
4th week May (12 roads)	15,007,030	14,264,043	+742,987	5.21
1st week June (12 roads)	13,673,411	13,394,869	+278,542	2.08
2d week June (12 roads)	14,229,434	13,551,112	+678,341	5.01
3d week June (11 roads)	14,138,958	13,541,992	+596,966	3.66
4th week June (11 roads)	19,250,486	18,288,339	+962,147	5.25
1st week July (12 roads)	14,126,722	13,318,138	+808,584	6.07
2d week July (12 roads)	14,366,775	13,648,978	+717,797	5.26
3d week July (12 roads)	14,611,038	14,078,523	+532,435	3.78
4th week July (12 roads)	20,725,170	19,038,584	+1,686,586	8.84
1st week Aug (12 roads)	14,966,919	13,605,103	+1,361,816	10.00
2d week Aug (12 roads)	15,193,245	14,211,656	+981,589	6.91
3d week Aug. (12 roads)	15,501,891	14,278,486	+1,223,405	8.57
4th week Aug. (12 roads)	22,607,809	21,421,180	+1,186,629	5.54
1st week Sept. (12 roads)	14,814,631	14,510,064	+304,567	2.09
2d week Sept. (12 roads)	15,852,576	14,614,550	+1,238,046	8.28
3d week Sept. (11 roads)	16,681,361	14,445,792	+2,223,567	15.48
4th week Sept. (12 roads)	23,120,234	20,831,363	+2,298,871	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. (11 roads)	27,286,800	23,795,760	+3,491,040	14.66
1st week Nov. (11 roads)	17,302,616	15,843,390	+1,459,226	9.27
2d week Nov. (10 roads)	17,432,010	17,131,997	+300,012	1.75

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.*
	$	$	$	$	$	$
October	582,542,179	605,982,445	—23,440,266	180,919,048	194,283,539	—13,364,491
Novem'r	502,994,051	561,153,956	—58,159,905	125,957,014	158,501,561	—32,544,547
Decem'r	466,526,003	525,820,708	—59,294,705	90,351,147	118,520,165	—28,169,018
	1928.	1927.		1928.	1927.	
January	456,520,897	486,722,646	—30,161,749	93,990,640	99,549,436	—5,558,796
February	455,681,258	468,532,117	—12,850,859	108,120,729	107,579,051	+541,678
March	504,233,099	530,643,758	—26,410,659	131,840,275	135,874,542	—4,034,267
April	473,428,231	497,865,380	—24,437,149	110,907,453	113,818,315	—2,910,862
May	509,746,395	518,569,718	—8,823,323	128,780,393	127,940,076	+840,317
June	501,576,771	516,448,211	—14,871,440	127,284,367	129,111,754	—1,827,387
July	512,145,231	508,811,786	+3,333,445	137,412,487	125,700,631	+11,711,856
August	556,908,120	556,743,013	+165,107	173,922,684	164,087,125	+9,835,559
Septem'r	554,440,941	564,421,630	—9,980,689	180,359,111	178,647,780	+1,711,331

Note.—Percentage of increase or decrease in net for above months has been 1927—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 Oct. the length of road covered was 238,828 miles in 1927, 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; in Sept., 240,693 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— 1928.	1927.	*—Net from Railway—* 1928.	1927.	*—Net after Taxes—* 1928.	1927.
	$	$	$	$	$	$
Central RR of New Jersey—						
October	5,684,000	5,171,000	------	------	*b*1,194,000	*b*941,000
From Jan 1	48,314,000	49,603,000	------	------	*b*8,079,000	*b*8,896,000
Conemaugh & Black Lick—						
October	218,459	160,716	62,861	36,355	61,861	35,155
From Jan 1	1,524,583	1,448,008	225,856	46,573	215,856	34,573
Del Lack & Western—						
October	7,803,738	7,741,060	------	------	*b*2,167,143	*b*2,036,367
From Jan 1	67,065,745	71,152,216	------	------	*b*13,541,455	*b*14,692,471
Erie—						
October	11,188,890	9,901,570	3,174,986	1,754,532	2,788,827	1,395,425
From Jan 1	91,327,369	91,867,723	19,399,289	16,287,250	15,754,967	12,605,604
Chicago & Erie—						
October	1,374,113	1,542,310	616,512	814,235	544,712	759,299
From Jan 1	12,363,147	11,626,619	4,989,745	4,504,100	4,415,138	3,955,937
Kansas City Southern System—						
October	2,001,316	1,961,189	794,742	699,556	699,052	570,059
From Jan 1	17,774,953	18,566,796	6,095,881	6,303,414	4,959,687	5,040,342
Minneapolis St Paul & S S Marie—						
October	4,415,141	4,158,047	2,410,278	2,217,568	2,013,679	1,963,315
From Jan 1	25,592,226	24,433,551	8,085,355	7,550,084	6,386,126	5,856,434
Minn St Paul & S S M System—						
October	6,301,812	5,962,760	2,870,824	2,689,780	2,393,493	2,335,742
From Jan 1	42,120,969	41,256,383	11,457,186	11,486,584	8,957,921	8,943,498
Montour—						
October	203,673	120,817	63,089	5,098	61,533	—453
From Jan 1	1,413,494	1,090,422	341,189	46,773	326,078	—6,231
N Y Susquehanna & Western—						
October	530,183	434,623	186,622	92,346	155,571	63,865
From Jan 1	4,146,754	4,158,825	900,800	785,136	605,010	499,334
Southern Pacific Lines—						
October	30,588,968	28,717,352	11,039,135	10,150,730	*b*7,760,830	*b*6,892,397
Fr'm Jan 1	251,717,073	250854,658	70,971,297	67,571,710	*b*46916875	*b*43469478
Union Pacific System—						
October	24,878,151	24,589,369	11,100,740	11,606,958	9,717,477	10,087,811
Fr'm Jan 1	179,877,934	169495,035	56,506,852	51,706,651	43,538,379	38,797,286
Western Maryland—						
October	1,795,926	1,803,013	644,190	622,783	564,190	517,783
From Jan 1	15,494,515	18,509,240	4,949,748	5,698,329	4,124,748	4,683,329
Wisconsin Central—						
October	1,886,671	1,804,713	460,546	472,212	379,814	372,427
From Jan 1	16,528,743	16,822,832	3,371,831	3,936,500	2,571,795	3,087,064

b After rentals.

		Total Net Income.	*Fixed Charges.*	*Balance.*
		$	$	$
Minn St Paul & S Ste Marie System	Oct. '28	2,138,705	591,073	1,547,633
	'27	2,098,061	585,944	1,512,116
	From Jan. 1 '28	7,511,198	5,821,328	1,689,870
	'27	7,478,478	5,826,397	1,652,080
Minn St Paul & S Ste Marie Co	Oct. '28	1,978,146	418,594	1,559,553
	'27	1,889,942	417,769	1,472,174
	From Jan. 1 '28	6,403,251	4,122,627	2,280,624
	'27	5,822,677	4,119,325	1,703,352
Western Maryland	Oct. '28	643,229	250,838	392,391
	'27	600,721	254,351	346,379
	From Jan. 1 '28	4,485,435	2,516,919	1,968,516
	'27	5,208,140	2,553,713	2,654,427
Wisconsin Central	Oct. '28	160,559	172,479	—11,940
	'27	208,119	168,175	39,942
	From Jan. 1 '28	1,107,947	1,698,701	—590,754
	'27	1,655,801	1,707,072	—51,272

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:

Brazilian Traction, Light & Power Co., Ltd.

	—Month of October— 1928.	1927.	*10 Mos. End. Oct. 31.* 1928.	1927.
	$	$	$	$
Gross earnings	3,710,347	3,305,659	35,403,057	31,724,786
Operating expenses	1,562,910	1,395,269	14,817,972	13,329,945
Net earnings	2,147,437	1,910,390	20,585,085	18,394,841

Brooklyn-Manhattan Transit System.

	—Month of October— 1928.	1927.	*4 Mos. End. Oct. 31.* 1928.	1927.
	$	$	$	$
Total operating revenues	4,179,152	3,965,960	16,030,178	15,657,278
Total operating expenses	2,686,805	2,528,818	10,665,024	10,443,562
Net revenue from oper	1,492,346	1,437,142	5,365,153	5,213,716
Taxes on oper. properties	284,826	278,514	1,118,639	1,095,404
Operating income	1,207,520	1,158,627	4,246,513	4,118,311
Net non-oper. income	86,683	67,709	332,738	364,187
Gross income	1,294,203	1,226,336	4,579,252	4,482,498
Total income deductions	699,285	663,232	2,752,742	2,648,786
Net income	594,917	563,104	1,826,509	1,833,712

Cities Service Co.

	—Month of October— 1928.	1927.	*12 Mos. End. Oct. 31* 1928.	1927.
	$	$	$	$
Gross earnings	2,990,871	2,797,315	33,863,774	32,344,438
Expenses	99,702	91,399	1,149,108	1,100,187
Net earnings	2,891,169	2,705,915	32,714,666	31,244,250
Int. & disct. on debentures	372,542	210,867	3,417,694	2,545,667
Net to stocks & reserves	2,518,626	2,495,048	29,296,971	28,698,583
Dividend preferred stock	563,795	567,627	6,780,872	6,772,653
Net to com. stock & res'ves	1,954,831	1,927,421	22,516,098	21,925,929

Community Power & Light Co.
(And Controlled Companies)

	—Month of October— 1928.	1927.	*12 Mos. End. Oct. 31.* 1928.	1927.
	$	$	$	$
Consolidated gross revenue	427,147	364,650	4,537,351	4,231,466
Oper. expenses, incl. taxes	236,317	229,926	2,643,116	2,561,299
Avail. for int., amort., deprec., Fed. inc. taxes, dividends and surplus	190,829	134,724	1,894,235	1,670,167

Consumers Power Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of October— 1928.	1927.	*12 Mos. End. Oct. 31.* 1928.	1927.
	$	$	$	$
Gross earnings	2,637,524	2,282,524	29,693,991	26,278,781
Operating expenses, including taxes and maintenance	1,279,599	1,149,612	14,827,720	13,525,464
Gross income	1,357,925	1,132,911	14,866,270	12,753,316
Fixed charges			2,761,541	2,539,687
Net income avail. for divs. & retirement reserve			12,104,729	10,213,629
Dividend preferred stock			3,516,137	3,298,614
Provision for retirement reserve			1,922,666	1,536,000
Balance			6,665,924	5,379,014

Commonwealth Power Corp.
(And Subsidiary Companies)

	—Month of October— 1928.	1927.	*12 Mos. End. Oct. 31.* 1928.	1927.
	$	$	$	$
Gross earnings	5,025,254	4,549,062	57,438,341	52,648,976
Operating expenses, including taxes and maintenance	2,576,944	2,438,600	29,686,596	28,148,155
Gross income	2,448,310	2,110,462	27,751,744	24,500,820
Fixed charges (see note)			12,155,720	12,368,817
Net income avail. for divs. and retirement reserve			15,596,023	12,132,003
Dividend preferred stock			2,999,770	2,346,020
Provision for retirement reserve			3,945,249	3,419,119
Balance			8,651,003	6,366,863

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corporation.

The Detroit Edison Co.
(And Subsidiary Utility Companies)

	—Month of October— 1928.	1927.	10 Mos. End. Oct. 31. 1928.	1927.
Operating Revenues—	$	$	$	$
Electric:				
Metered sales to general consumers	4,121,230	3,521,019	36,524,898	32,918,653
Motive power—				
Steam railroads	16,842	16,107	162,818	164,109
Interurbans	33,046	31,865	329,781	329,267
Municipal railways	92,742	89,988	981,436	1,184,951
Other municipal sales	130,914	126,034	1,269,112	1,197,180
Other public utilities	105,613	76,472	953,507	725,256
Miscell. electric revenue	9,795	1,252	80,789	74,214
Total electric revenue	4,510,185	3,862,740	40,302,345	36,593,635
Steam	170,801	123,993	1,864,504	1,616,967
Gas	32,581	30,146	288,680	253,551
Miscellaneous	517	680	9,764	14,837
Total operating revenue	4,714,085	4,017,559	42,465,294	38,478,991
Non-operating revenue	6,378	3,092	61,813	53,379
Total oper. & non-op. rev.	4,720,463	4,020,652	42,527,108	38,532,371
Oper. & non-oper. exps.x	2,994,510	2,599,419	28,060,856	26,570,138
Gross corporate income	1,725,953	1,421,233	14,466,251	11,962,232
Deductions from Gross Corporate Income—				
Int. on fund. & unfund. debt	465,801	403,733	4,351,967	3,903,691
Amort. of debt disct. & exp.	26,141	26,391	261,287	259,620
Miscellaneous deductions	2,755	2,583	27,390	23,583
Total deductions	494,697	432,708	4,640,645	4,186,895
Net income	1,231,255	988,525	9,825,605	7,775,336

x All operating and maintenance charges, reserves and taxes.

Hudson & Manhattan Railroad Co.

	—Month of October— 1928.	1927.	10 Mos. End. Oct. 31. 1928.	1927.
	$	$	$	$
Gross revenues	1,063,493	1,058,099	10,242,733	10,382,546
Operating expenses & taxes	554,375	529,620	5,387,463	5,320,446
Bal. applic. to charges	509,118	528,479	4,855,269	5,062,099
Charges	335,713	336,406	3,355,161	3,359,282
Balance	173,404	192,072	1,500,108	1,702,817

Interborough Rapid Transit Co.
(Net Earnings of the Interborough System under the "Plan.")

	—Month of October— 1928.	1927.	4 Mos. End. Oct. 31. 1928.	1927.
	$	$	$	$
Gross rev. from all sources	6,143,922	5,758,297	21,543,264	20,917,881
Expenditures for operating & maintaining the property	3,668,587	3,196,697	13,953,164	12,807,717
	2,475,334	2,561,600	7,590,100	8,110,164
Taxes payable to city, State and the United States	202,456	301,841	795,566	1,194,993
Available for charges	2,272,878	2,259,759	6,794,533	6,915,171
Rentals payable to city for original subways	217,299	218,127	882,812	883,527
Rentals payable as interest on Manhattan Ry. bonds	150,686	150,687	602,746	602,747
Div. rental at 7% on Manh. Ry. stock not assenting to "Plan of Readjustment"	25,380	25,381	101,523	101,523
Miscellaneous rentals	26,317	23,207	101,460	92,424
	419,684	417,402	1,688,542	1,680,221
	1,853,193	1,842,357	5,105,990	5,234,951
Int. pay. for use of borrowed money and sinking fund requirements:				
Int. on I. R. T. 1st M. 5s	696,671	691,045	2,786,567	2,764,018
Int. on I.R.T. 7% sec. notes	193,327	195,485	773,303	781,989
Int. on I. R. T. 6% 10-yr. notes	48,353	47,323	190,990	186,947
Int. on equip. tr. certifs.	8,137	14,825	32,550	59,300
S. f. on I.R.T 1st M. bonds	194,788	198,209	779,153	792,837
Other items	6,237	6,329	26,643	25,180
	1,147,514	1,153,216	4,589,208	4,610,271
Bal. before deducting 5% Manh. div. rental	705,679	689,141	516,781	624,680
Div. rental at 5% on Manh. modified guarantee stock (payable if earned)	231,870	231,871	927,483	927,483
Bal. after deducting 5% Manh. div. rental (subj. to readj.) (see note)	473,808	457,270	—410,701	—302,805

Note.—The above stated results from the subway and also from the system operations are on the basis of the preferential deficits as computed by the company and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the city. Such adjudication may show that a portion of the balance on the subway is payable to the city with a corresponding change in that balance on the system.

Kansas City Power & Light Co.
(Preliminary Figures.)

	—Month of October— 1928.	1927.	12 Mos. End. Oct. 31. 1928.	1927.
	$	$	$	$
Gross earnings	1,131,946	1,068,282	13,587,288	12,153,038
Net after taxes & charges	438,821	396,343	5,169,036	4,639,506

Kansas City Public Service Co.

	Month of Oct. 1928.	10 Mos. End Oct. 31 '28.
	$	$
Railway passenger revenue	697,781	6,800,234
Other railway receipts	25,328	248,121
Bus passenger revenue	40,380	432,585
Other bus revenue	1,519	17,037
Miscellaneous income	2,237	27,344
Gross revenue	767,247	7,525,322
Railway operating expense	519,665	5,206,246
Bus operating expense	59,803	545,133
Taxes	44,500	445,000
Total operating expenses and taxes	623,968	6,196,380
Gross income	143,278	1,328,941
Deductions—Interest on bonds	73,565	700,975
Other charges	1,589	24,284
Total deductions	75,154	725,260
Net income	68,123	603,681

New York Dock Co.

	—Month of October— 1928.	1927.	12 Mos. End. Oct. 31. 1928.	1927.
	$	$	$	$
Revenues	289,810	321,237	3,091,415	3,085,928
Expenses	155,378	152,170	1,590,536	1,427,169
Net revenues	134,432	169,067	1,500,879	1,658,758
Less—taxes, interest, &c	84,561	98,210	952,671	996,771
Net income	49,870	70,857	548,207	661,987

Penn-Ohio Edison Co.
(And Subsidiary Companies)

	—Month of October— 1928.	1927.	12 Mos. End. Oct. 31. 1928.	1927.
	$	$	$	$
Gross income	2,238,047	2,080,234	26,389,431	25,607,049
Oper. expenses and taxes	1,328,137	1,259,134	15,742,968	16,348,771
Net income	909,910	821,099	10,646,462	9,258,278
Fixed charges	527,736	469,119	6,244,057	5,689,536
Net earnings	382,173	351,980	4,402,405	3,568,742
Divs. on 7% prior pref. stock	47,555	47,361	568,734	541,482
Balance	334,618	304,619	3,833,670	3,027,260
Divs. on $6 pref. stock	24,614	24,614	295,374	298,729
Bal. for retirement res've and common dividends	310,003	280,004	3,538,296	2,728,531

Philadelphia & Western Railway Co.

	—Month of October— 1928.	1927.
	$	$
Gross earnings	77,555	78,991
Expenses	37,734	39,434
Net earnings	39,821	39,557
Charges	15,157	14,364
Balance	24,664	25,193

Note.—Taxes are included in "Charges."

Puget Sound Power & Light Co.
(Preliminary Figures—Including Subsidiaries.)

	—Month of October— 1928.	1927.	12 Mos. End. Oct. 31. 1928.	1927.
	$	$	$	$
Gross earnings	1,294,835	1,256,796	15,126,117	14,676,018
Net after taxes & charges	582,306	583,041	3,897,304	3,406,113

Southern California Edison Co.
(Preliminary Report)

	—Month of October— 1928.	1927.	12 Mos. End. Oct. 31 1928.	1927.
	$	$	$	$
Gross earnings	3,089,452	2,597,206	29,369,807	25,647,203
Oper. expenses & taxes	988,907	863,510	9,507,447	8,283,135
Net earnings	2,100,545	1,733,696	19,862,360	17,364,068

Syracuse Lighting Co.

	—Month of October— 1928.	1927.	12 Mos. End. Oct. 31. 1928.	1927.
	$	$	$	$
Gross earnings	717,614	621,352	7,718,384	6,975,164
Oper. exp. & taxes	*458,195	*381,548	*4,948,646	*4,446,293
Net earnings	259,419	239,804	2,769,738	2,528,871
Int. & income deductions	63,602	63,609	715,055	737,472
Net income	195,816	176,194	2,054,682	1,791,399
*Incl. credit to reserve for deprec.	31,833	31,000	375,333	360,000

The Tennessee Electric Power Co.
(Subsidiary of Commonwealth Power Corporation)

	—Month of October— 1928.	1927.	12 Mos. End. Oct. 31 1928.	1927.
	$	$	$	$
Gross earnings	1,156,204	1,057,401	13,253,475	12,437,743
Operating expenses, including taxes and maintenance	595,705	625,902	6,910,412	6,696,038
Gross income	560,498	431,498	6,343,063	5,741,705
Fixed charges (see note)			2,184,746	2,244,671
Net inc. avail. for divs. & retirement reserve			4,158,317	3,497,033
Dividends on first preferred stock			1,331,699	1,208,972
Provision for retirement reserve			973,198	945,710
Balance			1,853,419	1,342,349

Note.—Includes dividends on Nashville Railway & Light Co. preferred stock not owned by the Tennessee Electric Power Co.

Utica Gas & Electric Co.

	—Month of October— 1928.	1927.	12 Mos. End. Oct. 31. 1928.	1927.
	$	$	$	$
Gross earnings	430,467	433,238	4,839,704	4,880,248
Operating expenses and taxes	*260,584	*213,576	*2,765,798	*2,838,822
Net earnings	169,883	219,661	2,073,905	2,041,426
Int. and inc. deductions	79,650	79,844	962,870	873,197
Net income	90,232	139,817	1,111,035	1,168,229
*Including credit to reserve for depreciation	21,600	21,565	244,218	244,482

FINANCIAL REPORTS.

Pittsburgh Brewing Company.
(*Annual Report—Year Ended Oct. 31 1928.*)

INCOME ACCT. YEARS END. OCT. 31 (INCL. TECH. FOOD PROD. CO.)

	1927-28.	1926-27.	1925-26.	1924-25.
Sales & earns., all sources	$2,175,895	$2,347,510	$2,202,628	$2,277,041
Operating, &c., expenses	1,967,307	1,966,544	1,815,506	1,857,167
Net earnings	$208,588	$380,965	$387,122	$419,874
Deduct—Interest	166,496	154,600	156,010	159,780
State and Fed'l taxes	11,777	7,792	16,402	19,115
Depreciation, &c	169,357	186,621	179,555	283,742
Miscellaneous	86,034	96,553	104,314	170,144
Balance, deficit	$225,076	$64,601	$69,159	$212,907

BALANCE SHEET OCT. 31 (*INCL. TECH FOOD PRODUCTS CO.*).

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant & franchises, less depreciation	12,178,685	12,257,538	Preferred stock	6,100,100	6,100,100
Cash	143,370	124,705	Common stock	5,962,250	5,962,250
xNotes & accts. rec	948,545	718,758	Notes payable	375,000	------
Inventories	219,177	260,061	First mtge. bonds	2,555,000	2,571,000
Accrued interest	2,422	2,163	Mtges. pay	7,523	8,395
Investments	898,327	901,798	Sundry accts. pay	40,435	47,709
Deficit	710,100	485,023	Accrued interest	51,100	51,420
			Accr. State taxes (estimated)	9,217	9,171
Total	15,100,626	14,750,046	Total	15,100,626	14,750,046

x Includes loan secured by goods in storage warehouses.

TECH FOOD PRODUCTS CO., PITTSBURGH, PA., STATEMENT OF INCOME AND EXPENSES, YEARS ENDED OCT. 31.

	1928.	1927.	1926.	1925.
Ice cream sales, storage and miscell. income	$1,663,498	$1,759,250	$1,741,379	$1,770,603
Oper., adm. & sell. exp	1,419,582	1,422,666	1,351,939	1,380,723
Depreciation, taxes, &c	118,587	112,442	109,341	110,046
Net income	$125,327	$224,141	$280,099	$279,834

TECH FOOD PRODUCTS CO. BALANCE SHEET OF OCTOBER 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Plant, less deprec.	$844,038	$876,828	Common stock	$700,000	$700,000
Cash	114,183	65,166	Accounts payable	31,906	35,615
xNotes & accts.rec.	850,072	660,662	Pitts. Brewing Co.	234,189	------
Inventories	96,254	103,396	Mtges. payable	7,522	8,395
Investments	16,440	------	Surplus	947,369	962,042
Total	$1,920,988	$1,706,052	Total	$1,920,988	$1,706,052

x Includes loans secured by goods in storage warehouses.—V. 125, p. 3342.

Libbey-Owens Sheet Glass Co.

(*Twelfth Annual Report—Year Ended Sept.* 30 1928.)

INCOME ACCOUNT YEARS ENDED SEPT. 30.

	1927-28.	1926-27.	1925-26.	1924-25.
a Mfg. prof. & royalties	$3,441,247	$3,648,890	$3,997,056	$3,404,349
Other income	518,582	545,303	586,672	583,012
Total income	$3,959,829	$4,194,193	$4,583,728	$3,987,361
Patents, licensing, exper. expenses, &c	1,094,190	838,520	558,539	616,830
Res. for est. Fed. taxes and contingencies	352,000	650,000	610,000	535,000
Net profit	$2,513,639	$2,705,673	$3,415,189	$2,835,531
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends	719,980	1,439,960	989,870	900,000
Balance, surplus	$1,513,659	$985,713	$2,145,319	$1,655,531
Profit & loss surplus	8,195,350	6,870,691	x6,073,978	5,617,658
Shs. of com. stk. outstdg. (par $25)	359,990	359,988	359,988	300,000
Earns. per sh. on com	$6.20	$6.74	$8.71	$8.52

a After deducting materials, fuel, labor, manufacturing expenses and depreciation. x In Jan. 1926 a 20% common stock dividend ($1,500,000) was paid.

BALANCE SHEET SEPT. 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant, &c	11,481,681	9,199,847	Preferred stock	4,000,000	4,000,000
Employees' houses	620,355	623,505	Common stock	8,999,750	8,999,750
Cash & U. S. secur.	4,975,365	4,799,378	Accounts payable	635,553	460,265
Accts. & notes rec.	787,188	550,365	Taxes, pay., bonus &c	353,378	70,762
Inventories	1,485,991	1,790,583	Est. Fed. taxes	------	425,000
Misc. accts. rec., gas devel. fund, &c	115,537	710,867	Due to controlled company	------	57,846
Inv. in and due from affil. cos	2,670,833	3,266,404	Res. for repairs & contingencies	610,005	728,651
Patents (deprec'n book value)	449,913	587,713	Surplus	8,195,350	6,870,691
Deferred assets	207,173	84,305	Total (ea. side)	22,794,036	21,612,966

V. 127, p. 2693.

Brown Shoe Co., Inc., St. Louis.

(*Annual Report—Year Ended Oct.* 31 1928.)

INCOME ACCOUNT FOR YEARS ENDED OCT. 31.

	1927–28.	1926–27.	1925–26.	1924–25.
Net sales of finished product to customers	$34,836,424	$33,476,186	$31,915,829	$31,075,667
Deduct—Cost of mat'ls, labor, & sell., admin. &gen. exp., incl. deprec. & int. charges, bad debts, &c	33,150,668	31,225,365	30,340,878	28,668,941
Est. Fed. & State taxes	234,000	370,000	251,000	354,550
Net profit	$1,451,757	$1,880,821	$1,323,951	$2,052,177
Add—Previous surplus	x9,671,608	x8,513,919	12,892,390	2,953,823
Sundry surplus credits	149,386	87,368	112,405	142,613
Total surplus	$11,272,751	$10,482,108	$14,328,746	$5,148,613
Deduct—Pref. divs. (7%)	292,502	306,500	314,942	320,224
Common dividends	630,000	504,000	462,000	336,000
Res. for red. of pf. stk	------	------	71,520	------
Good-will, &c., writ. off	------	------	4,966,364	------
Excess of cost over par of pref. stk. purch for red.	28,123	------	------	------
Profit & loss surplus	x$10,322,127	$9,671,608	$8,513,919	$4,492,390
Shs. of com. stk. outst'g (no par)	252,000	252,000	252,000	y84,000
Earns.per sh.on com.stk.	$4.60	$6.24	$4.00	$20.62

x Representing common stock $252,000 shares of no par value) and surplus, the $8,400 000 stock (par $100) having been exchanged for no par shares in the ratio of 3 to 1 in Nov. 1925 y Par $100.

BALANCE SHEET OCT. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real estate, bldgs., mach., eq., &c.a	2,754,769	2,399,874	Preferred stock..c	4,115,000	4,262,500
Lasts	b1	1	Notes payable	3,020,000	1,600,000
Trade names, &c	1	1	Acc'ts payable	1,424,590	1,740,290
Securities, &c	655,263	546,674	Accrued accounts	91,073	72,210
Cash	649,537	650,098	Reserve for tax. & contingencies	234,000	980,000
Acct's receivable	8,682,772	8,703,303	Res. for conting, prior, taxes, etc.	700,000	------
Prep'd purch., &c	83,531	32,364	Com. stock & sur.d	10,322,126	9,671,608
Inventories	7,080,914	5,994,294			
Prepaid int., ins. licenses, &c	1	1			
Total	19,906,789	18,326,608	Total	19,906,789	18,326,608

a After deducting $1,860,049 for depreciation. b After deducting $1,449,471 for depreciation. c After deducting $422,500 preferred stock retired and canceled. d Represented by 252,000 shares of no par value.—V. 127, p. 111.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Advises Revision of Express Rates.—Railway express "sub-block" rates, set up under the formula prescribed by the I.-S. C. Commission in 1923, have been fixed at levels which are in many instances too high, according to the conclusion of a committee of employes of the I.-S. C. Commission. The committee investigation resulted from extensive negotiations between commercial and traffic organizations led by the Merchants' Association of New York and the I.-S. C. Commission, and the report was made public recently by order of the latter body. New York "Times", Nov. 20.

Rail-Barge Rates Upheld.—In an interpretive decision handed down Nov. 17 the I.-S. C. Commission ruled that it was empowered under the Denison Act to order any railroad to make joint rates with Mississippi and other river barge lines without giving the railroads involved opportunity to testify at public hearings. New York "Times" Nov. 18, p. 14.

$500,000,000 *Capital Spent by Railroads.*—Class 1 railroads in the first nine months of the current year made capital expenditures for new equipment and additions to property used in connection with the transportation service aggregating $500,000,000, according to the Bureau of Railway Economics, compared with the corresponding period in 1927, this was a decrease of $70,000,000 or 12%, compared with 1926 it was a decrease of $129,000,000 or 20%. New York "Times" Nov. 21.

Hoch to Push Bills for Rail Mergers.—Legislation at the coming session of Congress to permit railway consolidations that may be in the public interest was predicted Nov. 18 by Representative Homer Hoch of Kansas, Member of the House I.-S. C. Committee and author of the resolution under which the I.-S. C. Commission is investigating the freight rate structure. New York "Times" Nov. 19.

Surplus Freight Cars.—Class 1 railroads on Nov. 8 had 129,151 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 24,134 cars compared with Oct. 31 at which time there were 105,017 cars.

Surplus coal cars on Nov. 8 totaled 31,568 cars, an increase of 10,440 cars within approximately a week while surplus box cars totaled 64,532, an increase of 10,269 for the same period. Reports also showed 18,852 surplus stock cars, an increase of 1,913 cars over the number reported on Oct. 31, while surplus refrigerator cars totaled 6,577, an increase of 1,982 for the same period.

Locomotives in Need of Repairs.—Locomotives in need of repair on the Class 1 railroads of this country on Nov. 1 totaled 8,177 or 13.9% of the number on line, according to reports filed by the carriers with the car service division of the American Railway Association. This was a decrease of 429 locomotives compared with the number in need of repair on Oct. 15, at which time there were 8,606 or 14.6%. Locomotives in need of classified repairs on Nov. 1 totaled 4,414 or 7.5%, a decrease of 234 compared with Oct. 15, while 3,763 or 6.4% were in need of running repairs, a decrease of 195 compared with Oct. 15. Class 1 railroads on Nov. 1 had 4,958 serviceable locomotives in storage compared with 5,098 on Oct. 15.

Freight Cars in Need of Repairs.—Class 1 railroads on Nov. 1 had 138,238 freight cars in need of repair or 6.2% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 9,085 cars below the number reported on Oct. 15, at which time there were 147,323 or 6.6%. Freight cars in need of heavy repair on Nov. 1 totaled 102,462 or 4.6%, a decrease of 3,849 compared with Oct. 15, while freight cars in need of light repairs totaled 35,776 or 1.6%, a decrease of 5,236 compared with Oct. 15.

Arcade & Attica RR. Corp.—*Sale Option.*—

The stockholders on Nov. 12 authorized the directors to grant a 90-day option for the sale of property. The name of the proposed purchaser was not divulged.—V. 126, p. 573.

Belgian National Rys.—*Earnings.*—

The New York Agency of the Banque Belge pour l'Etranger has received by cable the following official information regarding the gross earnings (taxes deducted) of the Belgian National Railways, during the month of Oct. 1928.

Transportation of passengers and luggage	Frs. 60,600,000
Freight	Frs. 214,800,000
Other sources	Frs. 5,400,000
Total	Frs. 280, 800,00

These figures compared with total gross income (tax deducted) of frs. 273 500,000 for the month of Sept. 1928 and frs. 275,000,000 for the month of Aug. 1928.—V. 127, p. 2680.

Bolivia Railway.—*Reorganization of Loan Capital.*—An agreement dated Jan. 21 1928 between the Republic of Bolivia, the Bolivia Railway, The Antofagasta (Chili) & Bolivia Railway Ltd. and representatives of large majority in amount of the holders of first mortgage 5% bonds of Bolivia Ry. has been reached, with a view to reorganization of the company's loan capital. The proposals relating to the first mortgage bonds of the company, and which the holders of those bonds are now asked to accept, are substantially as follows:

(1) Holders of the bonds will receive an equivalent nominal amount in new bonds in exchange for their present holdings. The total amount of existing 1st mtge. bonds is £5,750,000, of which £1,707,600 are held by others than the Antofagasta company, and £4,042,400 by the Antofagasta company.

(2) The new bonds, dated Jan. 1 1927, will be income sterling bonds making for interest as from that date, and maturing in 40 years. They will be issued in two series: Series A limited to £1,707,600 proportionately distributable among holders of existing 1st mtge bonds except the Antofagasta Company, and series B limited to $4,042,400 receivable exclusively by the Antofagasta Company.

(3) The new bonds will be secured by a 1st mtge. upon all properties and assets covered by the existing 1st mtge., and will be entitled to non-cumulative interest up to 5% per annum payable upon the conditions specified.

(4) The Antofagasta Company will guarantee to the holders of the £1,707,600 of new series A bonds that from Jan. 1 1927, until the principal of the bonds shall be payable, but only so long as the Antofagasta Company continues to lease the lines of the Bolivia Railway the interest paid on the bonds shall not be less than 3% per annum in respect of any calendar year.

(5) The income of the Bolivia Railway consists of the rentals payable under the lease by the Antofagasta Company: and the net earnings arising therefrom as determined annually will be distributed in the following order:

(*a*) £10,000 to a supplementary capital fund for extensions, betterments or other necessities of the lines.

(*b*) 5% of such net earnings, or £10,000 annually, whichever is the greater, to the purchase of new series A bonds outstanding. The interest on such bonds as have been purchased (guaranteed as above provided) will be applied towards the purchase of further series A bonds.

(*c*) £4,295 3s. 3d. to a fund for repayment of past advances of the Bolivian Government on account of its guarantee of interest on the existing 1st mtge. bonds, repayable in accordance with Clause 27 of the company's concession.

(*d*) To payment of interest on all new bonds (series A and B) up to 5% annually, non-cumulative.

(e) To payment of the interest up to 5% annually, non-cumulative, on new (or stamped) second mortgage bonds of £1,707,600, to be received by the Bolivian Government in replacement of an equal amount of existing second mortgage bonds. When all new series "A" bonds have been purchased they will be delivered to the Bolivian Government (with the guarantee thereon of the Antofagasta Company cancelled) in exchange for the new (or stamped) second mortgage bonds which will then be cancelled.

(f) Any balance to dividends on share capital, reserve funds or other appropriations as the directorate of Bolivia Railway may decide.

(6) The rentals payable to Bolivia Railway by the Antofagasta Company will be increased to 40% of the gross receipts of all lines as from Jan. 1 1927, instead of 40% for the Viacha-Oruro Line and lower percentages for the other lines. The additional rentals thus payable in respect of the year 1927 would be about £26,000, but no part of such additional rentals

will be available for the benefit of any bondholders who do not accept the proposals in the manner prescribed.

The provisional agreement is the result of extended conferences with the Bolivian Government. The Association Suisse des Banquiers, J. Henry Schroder & Co. and Speyer & Co., who represent a large majority in amount of first mortgage bonds, believe that the provisional agreement is in the best interests of all holders of such bonds and accordingly recommend that such bondholders record their approval of that agreement, and their agreement to accept new series "A" bonds in exchange for their existing first mortgage bonds.

Bondholders must record such approval and agreement not later than Dec. 20 1928, by executing the form to be obtained on application from any of the following depositaries or agents, and depositing the same, together with their first mortgage bonds, with any of said depositaries, to wit—

Geneva: Banque de Paris et des Pays Bas. Credit Suisse.
Lausanne: Credit Suisse.
Zurich: Credit Suisse. C. J. Brupbacher et Cie.
New York: Speyer & Co., 24-26 Pine Street.
Or with their Sub-Agents—
London: J. Henry Schroder & Co., 145, Leadenhall Street, E. C. 3.

In exchange for bonds so deposited, the depositaries will issue deposit receipts in the names of the depositors entitling them to receive in due course:

(a) The new series "A" bonds or, in case the proposals are not consummated, the old bonds deposited.

(b) The interest on the new series A bonds in respect of the period from Jan. 1 1927 to June 30 1928, which will become payable after the proposals have met with the necessary approval on presentation of the deposit receipts for enfacement.

If the proposals are consummated, bondholders depositing their bonds for exchange for new series A bonds will be required to contribute towards the expenses of obtaining a quotation for those bonds in Switzerland and those of the depositaries undertaking the deposit and exchange, and for this purpose a deduction of 3s. 2d. in respect of each £20 face amount of new series A bonds will be made upon payment (against enfacement of the deposit receipts) of the interest in respect of the period from Jan. 1 1927 to June 30 1928. The Antofagasta Co. has agreed to pay all other expenses, including those of the delegation to Bolivia, duties payable in America on the new issues, the cost of the new bonds and of preparation of all necessary documents, and the legal expenses.

If the proposals are not consummated the bondholders will be entitled to the return of their bonds without charges, on application to their respective depositaries.

J. Henry Schroder & Co. of 145 Leadehall St., London, as from time to time constituted, are to act as the agents and attorneys-in-fact (irrevocable) of the accepting bondholders, other than the Antofagasta Co., with full authority to pass upon, and, in their discretion, to approve the new first mortgage, the new 1st mtge. bonds and all other instruments in connection with the carrying out of the provisional agreement and the approval of J. Henry Schroder & Co. shall in each and every instance be final and conclusive and binding upon each and every such accepting bondholder. J. Henry Schroder & Co., as from time to time constituted, are also to have full authority (irrevocable) to determine on behalf of the accepting bondholders, other than the Antofagasta Co., whether the provisional agreement has met with the approval necessary to enable it to be carried through.

A joint letter from the Association Suisse Des Banquiers, Bale. J. Henry Schroder & Co. (London) and Speyer & Co., New York, says:

Since the failure on Jan. 1 1927, of The Bolivia Ry. to pay the principal of its first mortgage 5% bonds due on that date, negotiations have been carried with the Antofagasta (Chili) & Bolivia Railway Ltd. and with the Bolivian Government at whose request a delegation representing a large majority of the bonds was sent to La Paz toward the end of 1927. The Bolivian Government's consent to any scheme of reorganization is indispensable, especially in view of its ownership of £2,500,000 second mortgage 5% bonds of the Bolivia Railway due Jan. 1 1932.

The results of these negotiations are embodied in any agreement dated Jan. 21 1928, between the Government of Bolivia and the above mentioned delegation, the terms of which are summarized above.

These proposals provide, among other things, for the issue of new 40-year first mortgage 5% non-cumulative income bonds dated Jan. 1 1927, in exchange for equal face amounts of the now outstanding first mortgage bonds, for a guarantee by the Antofagasta (Chili) & Bolivia Railway, Ltd., that the interest on the new bonds shall not be less than 3% per annum as from Jan. 1 1927, subject to the conditions indicated in the above notice, and for the setting up, out of earnings, of a fund of a minimum of £10,000 a year for the purpose of purchasing, below par, or drawing at par, the new bonds, other than those to be issued to the Antofagasta (chili) & Bolivia Railway. While the amount of bonds to be retired by the sinking fund will depend upon the amounts, if any, by which the company's earnings applicable to this fund exceeded the £10,000 minimum annual requirement and upon the prices at which the bonds can be bought, it is estimated that the fund will retire a substantial majority, if not all, of the bonds by maturity.

While the acceptance of these proposals entails concessions on the part of the bondholders, we believe that they constitute the best settlement obtainable and that it is to the interest of the bondholders to agree thereto, particularly in view of the substantial concessions which the Antofagasta (Chili) & Bolivia Railway is willing to make on its part.

If these proposals are not accepted, the courses open to bondholders appear to be either to take their *pro rata* share in the net earnings of the Bolivia Railway which are equal at this time to interest of about 2½% per annum on the bonds, without the bondholders having the benefit of a fund to provide for their retirement; or to institute expensive foreclosure proceedings, which might involve difficulties with the Bolivian Government and which, having regard to the present net earnings of the company and its prospects for the near future, would, in our view, result in the loss of a substantial portion of the principal of the bonds.

In these circumstances, we recommend to the acceptance of these proposals as being in the best interests of the bondholders.—V. 124, p. 639.

Chesapeake & Ohio RR.—*Rehearing on Building Line Denied—Bond Application.*—

The I.-S. C. Commission on Nov. 7, announced its denial of a petition filed by the C. & O. for reconsideration and re-argument of the case in which the Commission authorized the Virginian and Norfolk & Western railways to build an extension in the Guyandot Valley of West Virginia, while denying the application of the C. & O. for authority to build an extension in the same territory.

The Commission also vacated and set aside its postponement of the effective date of the certificates issued to the Norfolk & Western and Virginian so that they become effective at once.

The company has applied to the Inter-State Commerce Commission for authority to issue $ .0,000,000 4½% 65-year refunding and improvement mortgage bonds.

Proceeds from the sale of the bonds will be used to reimburse the road's treasury for a like amount of moneys expended from income prior to Sept. 1 1928, for additions and betterments to its owned and controlled lines for the purchase of stocks and bonds, and for loans and advances to subsidiary companies. The company also proposes to pay off, from the proceeds of the issue, its promissory note dated March 1 192 , for $9,200,000 payable to the Director-General of railroads, due March 1 1930, and bearing interest at the rate of 6% per annum.

Athough no contract has as yet been entered into for the sale of the bonds, the company believes they can be sold, as of Oct. 1 1928, at a price of not ess than 92½% of par.—V. 127, p. 1803.

Chicago Milwaukee St. Paul & Pacific RR.—*Definitives*

The company is prepared to exchange, at its office at 52 Wall St., N. Y. City, the outstanding temporary equipment trust certificates, series E, F, G and H, for definitive certificates with interest warrants attached.—V. 127, p. 1671.

Chicago & North Western Ry.—*Abandonment of Branch.*

The I.-S. C. Commission on Nov. 10 issued a certificate authorizing the company to abandon its branch line of railroad known as the Heinemann line in Langlade County, Wis, extending from a junction with the main line of its Ashland division about one mile north of the City of Antigo, westerly, northwesterly, and northerly, terminating in section 31, township 33 north, range 9, east, 25.33 miles.—V. 127, p. 2812, 1803.

Chicago Rock Island & Pacific Ry.—*To Extend Line.*—

The Chicago Rock Island & Pacific Ry. and the St. Paul & Kansas City Short Line RR., a subsidiary, have applied to the I.-S. C. Commission for authority to extend their lines from Allerton, Iowa, to Birmingham, Mo., a distance of 138 miles, of which 53 miles represents proposed trackage rights and 85 miles from Coburn, Mo., to Birmingham Mo., represents new construction.

The plan for financing the proposed construction is through the issuance of 1st mtge. 4½% gold bonds of the Short Line, which will be guaranted by the Rock Island.—V. 127, p. 2226.

Chicago St. Paul Minn. & Omaha Ry.—*Equip. Trust.*—

The company has applied to the I.-S. C. Commission for authority to assume obligation and liability in respect of $690,000 of 4¾% equipment trust certificates, to be used in the purchase of 250 stock cars and 200 gondola cars, and to be offered for sale on competitive bids.—V. 127, p. 2812.

Cincinnati New Orleans & Texas Pacific Ry.—*Extra Dividend of 3% on Common Stock.*—The directors on Nov. 20 declared an extra dividend of 3% in addition to the regular semi-annual dividend of 4% on the outstanding $8,970,000 common stock, par $100, both payable Dec. 26 to holders of record Dec. 7. An extra distribution of 3% was made on this issue on Dec. 21 1926 and on Dec. 27 1927.—V. 126, p. 3586.

Consolidated RRs. of Cuba.—*To Receive Dividend.*—

See Cuba Northern Rys. below.—V. 127, p. 2680.

Cuba Northern Rys.—*Dividend of $4.40.*—

The directors have declared a dividend of $4.40 per share on the common stock, payable Dec. 28 to holders of record the same date. An initial dividend of like amount was paid on Sept. 28 last. Over 99% of the $14,000,000 outstanding common stock (par $100) is owned by the Consolidated RRs. of Cuba.—V. 127, p. 2680.

Kansas City Mexico & Orient Ry.—*Sale Completed.*—

The purchase of the company by the Atchison Topeka & Santa Fe was finally completed and possession of the road transferred at Kansas City, Mo., on Oct. 20. Members of the Santa Fe board of directors were elected directors of the Orient at that time and W. B. Storey, President of the Santa Fe, E. J. Engel, V.-Pres., E. L. Copeland, Sec. & Treas., and S. T. Bledsoe, Gen. Counsel, were elected to corresponding positions on the Orient.—V. 127, p. 1250.

Mahoning Coal RR.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—9 *Mos.*	—1927.
Income from lease of road	$520,021	$592,537	$1,261,559	$1,486,356
Other income	44,043	80,094	209,620	171,878
Total income	$564,064	$672,630	$1,471,179	$1,658,234
Taxes	60,370	67,017	142,048	174,035
Interest on funded debt	18,750	18,750	56,250	56,250
Other deductions	1,889	1,771	5,648	5,647
Net income	$483,055	$585,092	$1,267,233	$1,422,302
Earns. per sh. on 30,000 shs. com. stk. after pref. divs. (par $50)	$15.82	$19.22	$41.41	$46.58

—V. 127, p. 950.

Minneapolis & St. Louis RR.—*Foreclosure of Mortgages Modified.*—

The recommendations of Howard S. Abbott, special master in chancery, regarding the foreclosure of mortgages were modified to permit a prior lien against the White Bear branch to the Northern Pacific and were otherwise affirmed, in an order of the Federal District Court filed on Nov. 10 by Judge Wilbur F. Booth. Jan. 5 1929, was set as the date for a hearing on the final decree of foreclosure.

Judge Booth decided that the Northern Pacific had a prior lien against the sale of the White Bear branch because it assumed a mortgage of $200,000 in 1901, against the 12 miles of road from White Bear to east Minneapolis. Mr. Abbott had ruled in favor of the trustees of the Minneapolis & St. Louis first consol. and first refunding mortgages, it being the contention of the trustees that the mortgage of the Northern Pacific had been merged in the title of the road which was thus free from any lien which might arise.—V. 127, p. 2523.

Missouri Pacific RR.—*Bonds.*—

The I.-S. C. Commission on Nov. 14 authorized the company to issue $30,000,000 of 1st & ref. mtge. 5% gold bonds, series G, $25,000,000 of said bonds to be sold at not less than 96½ and int. and the proceeds used in the payment of short-term notes, for working capital, and for capital expenditures, and to pledge and repledge from time to time, to and incl. Dec. 31 1930, the remaining $5,000,000 of bonds as collateral security for short-term notes. (See offering in V. 127, p. 1944.)—V. 127, p. 2681.

New Orleans Texas & Mexico Ry.—*New Entrance Asked Into New Orleans.*—

Authority for the construction and operation of a new entrance to New Orleans for the Missouri Pacific system is asked of the I.-S. C. Commission in an application filed by the New Orleans Texas & Mexico Ry., a subsidiary of the Missouri Pacific, made public on Nov. 19.

The N. O. T. & M., asks a certificate authorizing it to build and operate an extension from a connection with its main line on the east bank of the Mississippi River at or near Baton Rouge, La., and extending southeasterly direction to a point at or near New Orleans, where connections may be had with the tracks of various railroads, a distance of 82 miles. Between Baton Rouge and New Orleans the company now uses the track of the Yazoo & Mississippi Valley RR., through a trackage agreement, under which it cannot participate in local business between those points.

"The successful and economical operation of applicant's line of railroad" it says, "requires in part different terminal arrangements within the New Orleans switching district. Also, applicant should be relieved from the expenses and delays incidental to the operation of a ferry across the Mississippi River; should be permitted to participate in traffic originating at Baton Rouge, La., the New Orleans switchng district, and at all points between: should provide more expeditous routes for the movement of traffic between points west of the Mississippi River on the other hand, and New Orleans, and points east of the Mississippi river on the other hand, and as a subsidiary company of the Missouri Pacific RR. should provide for that company a more expeditious and less expensive route to and from the New Orleans switching district with the removal of present disadvantages of crossing the Mississippi River by means of a ferry and with the providing of adequate terminal facilities."

It is stated that the present line of the Missouri Pacific from St. Louis to New Orleans is nearly 100 miles longer than the line of its strongest competitor and that the use of the proposed line would reduce this excess distance to about 3 miles. It is also stated that the construction and operation of the proposed line will, in the opinion of the applicant, result in the construction of a bridge over the Mississippi river at or near Baton Rouge that will be used by applicant in connection with the proposed extension.—V. 127, p. 18 4.

Pennsylvania Co.—*Tenders.*—

The Girard Trust Co., trustee, Philadelphia, Pa., will until Nov. 30 receive bids for the sale to it of 40-year guaranteed 3½% gold trust certificates, series D, due 1944, to an amount sufficient to exhaust $100,000 at a price not exceeding par and interest.—V. 127, p. 2681.

Pittsburgh & West Virginia Ry.—*Rehearing on Order For Extension of Railway Denied Trunk Lines.*—

The I.-S. C. Commission made public Nov. 19 an order denying the petitions of the Baltimore & Ohio RR. and the Pennsylvania RR. for reconsideration of the case in which the Pittsburgh & West Virginia Ry. was granted a certificate of public convenience and necessity to construct an extension from Cochran's Mill, near Pittsburgh, to Connellsville, Pa., 58 miles.

The petitions filed by the trunk lines set forth that the order authorizing the construction was issued on a vote of 5 to 4, with one member of the

Commission, who was known to oppose the project of the Pittsburgh & West Virginia, necessarily absent. The trunk lines argued in support of their plea for reconsideration by the entire Commission, that, had the absent member voted, the result would have been a tie and the application would have been disapproved.—V. 127, p. 2684, 2681.

St. Louis-San Francisco Ry.—*Outlook.*—Chairman E. N. Brown on returning from an inspection trip of the company's lines said:

Business conditions in the territory served by the road are spotty but on the whole good. Our business at the present time is running about the same as at this time last year. We estimate that gross revenues and net operating income for the last quarter of 1928 will be approximately equal to results for the corresponding period a year ago.

On the inspection trip, we found equipment, as well as roadway and buildings, in very good condition.

The Muscle Shoals Birmingham & Pensacola RR., which has been placed in operation as a part of the Frisco for several months, is producing satsifactory results; that is, its business has been up to expectations despite the fact that it has been operating under unfavorable conditions. Farmers along this line had to replant corn several times due to excessive rains in the spring. The demand for lumber was poor until recently and this lessened business from this source. This section of the road had a bumper potato crop, but the price was so low that it did not improve the buying power of the farmers.

Examiner Opposes Capitalization of Unauthorized Investments.—

The I.-S. C. Commission has made public a proposed report on the application of the company for authority to issue $8,000,000 of consolidated mortgage, 4½% gold bonds as collateral for short term notes in which Examiner A. C. Devoe recommends that such authorizations should be granted only on the express condition that "out of its treasury as reimbursed by the proceeds of the pledge or pledges of the bonds, an amount equal to the proceeds should immediately upon such reimbursement be deposited and held, until expended, in a separate fund, and should be expended by the applicant solely for acquisition, construction, completion, extension, or improvement of facilities, for additions and betterments to its property, or for the acquisition of new equipment, after Jan. 1 1928."

As part of the basis for the issue of the proposed bonds, the company submits $5,000,000 of two year secured gold notes, or short term notes issued to provide for their payment at maturity. These notes were issued in connection with the acquisition in 1926 of 183,333 shares of the common stock of the Chicago Rock Island & Pacific.

The issue of consolidated mortgage bonds is proposed by the Frisco to capitalize part of its expenditures for equipment. As of July 31 1928 the total book value of this equipment, as reported in the examiner's report, was $23,263,478, the total obligations issued in respect thereof $20,383,500, the installments paid $9,705,500, the obligations outstanding $10,678,000, and the road's equity in the equipment $12,585,478.

With reference to the Frisco's claim that its Rock Island stock is a proper basis for the issue of its stock or bonds, inasmuch as its holdings are pledged under its prior lien mortgage and the consolidated mortgage, and the proceeds of the stock, if sold, must be applied either to the retirement of bonds or to capital expenditures, the examiner's report states:

In the present case the applicant admits that its holdings of Rock Island common stock are insufficient to give it control of that company and it has not been shown that such holdings will probably be permanent. The applicant acquired the 183,333 shares of Rock Island common stock without the commission's authority presumably as a step toward acquiring control of that company. If carriers use their resources and credit to acquire the stocks of other carriers without first obtaining such authority, they do so with the knowledge that it may not be granted and that until it is granted and the conditions above indicated fulfilled, that their investments in those securities can not be used as a basis for capitalization. Therefore, the commission should not authorize the issue of consolidated mortgage bonds in respect of the $5,000,000 of two-year secured gold notes, or short term notes issued to provide for their payment. Any consolidated-mortgage bonds that the commission may authorize to be issued under the present application should be issued solely in respect of the expenditures made in connection with the acquisition of the equipment.—V. 127, p. 2681.

Southern Pacific Co.—*Control of Branch Line.*—

The I.-S. C. Commission on Nov. 12 approved the acquisition by the company of control, by lease, of the Chowchilla branch of the Visalia Electric RR. The Chowchilla branch of the Visalia, extends from a connection with the Central Pacific Ry. at Chowchilla in a general southwesterly direction to a point in block 42 of Dairyland Farms Subdivision No. 2, 10.2 miles, all in Madera County, Calif. The Central Pacific Ry. is operated by the Southern Pacific under lease. The Visalia is controlled by the Southern Pacific through stock ownership.—V. 127, p. 2524.

Southern Pacific RR.—*Abandonment of Branch Line.*—

The I.-S. C. Commission on Nov. 10 issued a certificate authorizing the Southern Pacific RR., the Southern Pacific Co., Lessee, and the Atchison, Topeka & Santa Fe Ry. to abandon a portion of their Oil City branch, known as the Treadwell branch, extending from Treadwell Junction to Porgue, a distance of 2.47 miles, in Kern County, Calif.—V. 127, p. 1252.

PUBLIC UTILITIES.

Alabama Water Service Co.—*Corrected Earnings.*—

The company in typing the September earning statement for the Alabama Water Service Co. and the California Water Service Co. used the wrong form for each so that the California Water Service Co. earnings were sent out under the name of the Alabama Water Service Co. and vice versa. The figures were published in the "Chronicle" as sent out by the company, so that the Alabama company figures appeared under the California company and the California company figures under the Alabama company in last week's issue.—V. 127, p. 2814.

All America Cables, Inc.—*New Director.*—

Frank W. Phelan, Vice-President of the International Telephone & Telegraph Corp. and Executive Vice-President of the All America Cables, Inc., has been elected a member of the board of directors of the latter company.—V. 126, p. 2786.

Allegheny Gas Corp.—*Bonds Offered.*—Drake, Riley & Thomas, Los Angeles, are offering at 98 and interest to yield over 6.70%, $1,800,000 1st mtge. & coll. 6½% gold bonds (with stock purchase warrants).

Dated Nov. 1 1928. Due Nov. 1 1943. Denom. $1,000 and $500. Red. all or part, on any int. date, upon 30 days' notice, to and incl. May 1 1934, at 107½ and int., the redemption premium thereafter decreasing ½ of 1% annually. Semi-annual interest payable, M. & N., without deduction for 2% of the normal Federal income tax. Equitable Trust Co., New York, trustee.

Company.—The properties of corporation supply gas at wholesale to prominent public utility and industrial companies in West Virginia. The Upham Gas Co., a subsidiary, operates under the jurisdiction of the P. U. Commission of the State of Ohio.

The corporation and its subsidiary will own 147 gas wells and over 100 miles of pipe lines, including gathering lines and will control through lease, or own in fee, the gas rights in approximately 37,000 acres of land in the gas-producing territories of Lincoln and Kanawha Counties, W. Va., and Knox County, Ohio.

Security.—The present issue of bonds will be secured by a first closed mortgage on all of the fixed physical properties and developed leases of the corporation, subject only to outstanding contracts for the sale of gas and the usual farm mortgages. They will be additionally secured by pledge of all of the preferred stock and practically all of the common stock of Upham Gas Co.

Stock Purchase Warrants.—Each $1,000 bond will carry a warrant entitling the holder thereof to purchase a unit of 10 shares of the common stock of the corporation at $5 per share to and including Nov. 1 1933; at $7.50 per share to and including Nov. 1 1938; at $10 per share to and including Nov. 1 1943.

Sinking Fund.—Provision is made in the trust indenture for sinking fund beginning Jan. 25 1930, calculated to be in amount sufficient to retire this entire issue prior to maturity.

Anchorage (Alaska) Light & Power Co.—*Bonds Offered.*—Russell-Colvin Co., San Francisco, recently offered $250,000 1st mtge. sinking fund 7% gold bonds at 100 and int.

Dated Aug. 1 1928; due Aug. 1 1943. Int. payable F. & A. Red. either in whole or in part, on Aug. 1 1931, or any int. date prior thereto, at 106 and int., and thereafter at 106 and int., less ¼% for each expired 6 months between Aug. 1 1931 and Aug. 1 1943. Denom. $1,000 and $500 c*. Normal Federal income tax 2% paid. Calif. personal property tax paid up to 6 mills. Seattle National Bank, Seattle, trustee. The Bank of Alaska, Anchorage, co-trustee. Wells Fargo Bank & Union Trust Co., San Francisco, paying agent.

Company.—Company is erecting a modern hydro-electric power generating and transmission plant in Southern Alaska, near the City of Anchorage. Construction is now in progress and includes lake control works, concrete diversion dam, tunnel, penstocks, power house, high-tension transmission line, substations and some distributing lines. The City of Anchorage itself leases and operates a fully completed distributing system built and owned by the United States Government, and has contracted to purchase electricity at very satisfactory rates from the Anchorage Light & Power Co. for a period of 15 years.

The territory served includes the shops (valued at $7,000,000) and headquarters of the Alaska RR., which are now utilizing steam-generating electricity. This will be entirely supplanted by the hydro-power of the company, and the present steam plant will be maintained as a stand-by. Rates for domestic and power purposes will be substantially reduced below rates now being charged, and consumption of electricity for both domestic and industrial uses will increase considerably. The population served will be approximately 3,000.

Security.—Bonds will be secured by an absolute 1st mtge. lien upon all the physical properties now owned or hereafter acquired by the company, including Federal power permits, rights of way, contracts and other tangible assets, valued in excess of $500,000.

Sinking Fund.—Commencing June 10 1931, and yearly thereafter, the company will pay to the trustee in cash, as and for a sinking fund, not less than 50% of its annual net earnings remaining after payment of bond interest, to provide for the retirement of outstanding bonds of this issue. It is estimated that this fund will be sufficient to retire the entire outstanding issue of bonds considerably before their maturity.

Interest Payments—Mortgage provides that the company will pay to the trustee in cash each month, commencing with Feb. 15 1930, a sum equal to one-sixth of the amount of semi-annual interest due on the bonds each succeeding interest payment date.

Earnings.—Conservative estimates of net earnings, based upon present actual volume consumption of steam-generated electricity, indicate earnings of not less than 2½ times annual bonds interest charges, and sufficient to retire entire bond issue before maturity out of earnings.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. 7% bonds, 1943	$500,000	a$250,000
Preferred stock 8% cumulative	250,000	b100,000
Common stock	500,000	500,000

a Remaining $250,000 par value reserved for future issuance under restrictions. b Remaining $150,000 par value reserved for future construction purposes and general corporate uses.

Arkansas Power & Light Co.—*Co-Transfer Agent.*—

The American Exchange Irving Trust Co. has been appointed co-transfer agent for the $6 preferred stock.—V. 127, p. 1945.

Associated Gas & Electric Co.—*Registrar.*—*New Director.*

The American Exchange Irving Trust Co. has been appointed registrar for $100,000,000 10-year 5½% convertible investment certificates, due Nov. 15 1938. (See also V. 127, p. 2524.)

Daniel Starch has been elected a director.—V. 127, p. 2816.

Basic Utilities Corp.—*Organized.*—

A new holding corporation Basic Utilities Corp., has been organized in Delaware to acquire and hold the capital stocks or other securities of telephone and other public utility companies. Capitalization consists of 50,000 shares of Class A stock (non-voting) of no par value and 1,000 shares of no par Class B stock. The class A shares are entitled to non-cumulative dividends of 60 cents a share in each year before any dividends are paid on the class B shares and to participate in all additional dividends, share for share, with the class B shares when declared.

The corporation has acquired options for the purchase of substantially all the outstanding stock of 9 telephone companies furnishing telephone service for domestic and industrial purposes in a number of growing communities in Virginia and West Virginia. Proceeds from the sale of 50,000 shares of no par Class A capital stock to be offered, will provide funds to complete the purchase of these properties and will be used for the investigation and purchase of other utility properties to be acquired. It is planned to group these properties under centralized management, reducing overhead expenses and increasing net earnings.

The directors include M. Lloyd Bowen, (Pres.), Henry C. Brown, Walter Hammer, I. M. Kalt, Frank L. Parks (Conde-Nast Publications, Inc.), Walter Pfaendler, (V-Pres.), Jules Schwartz, Mortimer J. Wohl, and John M. Woodford, (V-Pres. & Treas.).

California Water Service Co.—*Corrected Earnings Statement.*—

See Alabama Water Service Co. above.—V. 127, p. 2816.

Calgary Power Co., Ltd.—*Annual Report.*—

Years Ended Dec. 31—	1927.	1926.
Gross earnings from operation	$494,908	$430,689
Other income	1,675	20,273
Total income	$496,583	$450,962
Operating expenses	158,689	126,007
Depreciation	60,000	50,000
Bond interest	137,472	139,508
Provision for income tax	10,828	10,020
Net profit for year	$129,594	$125,427
Previous surplus	584,050	458.623
Total surplus	$713,644	$584,050
Dividend paid	23,750	------
Profit and loss	$689,894	$584,050

—V. 127, p. 2364.

Central Hudson Gas & Electric Corp.—*Rights.*—

The common stockholders of record Sept. 15 were recently given the right to subscribe on or before Nov. 2 for additional common stock (no par value) at $25 per share on the basis of one new share for each 10 shares held. Subscriptions were payable either in full on Nov. 2 (less 6% to May 2 1929), or in three installments, viz.: $5 on Nov. 2 1928, $10 per share on or before Feb. 2 1929, and $9.70 per share on or before May 2 1929. The latter payment is after deducting interest at 6% on all payments to May 2 next.

For the convenience of stockholders who received a fractional warrant and were desirous either of obtaining the necessary additional fractional warrants entitling them to subscribe for one full share, or who were desirous of disposing of such fractional warrants, the corporation acted as the agent of the stockholders in the purchase or sale of such fractional warrants as between stockholders. For this purpose the value of the right to subscribe to one-tenth of a share was fixed at $2.50.

At last accounts there were outstanding 300,048 shares of common stock. The directors in July last authorized the issue of additional common stock to an amount equal to 20% of said stock outstanding at the time of such issue at $25 per share and directed an application to be made to the New York P. S. Commission for authority to make such issue.—V. 124, p. 504.

Central Illinois Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc. are offering $5,700,000 1st mtge. 5% gold bonds series G at 100 and int.

Dated Nov. 1 1928; due Nov. 1 1968. Red. all or part on 30 days' notice at following prices and int: on or before Oct. 31 1933 at 105; after Oct. 31 1933 and on or before Oct. 31 1938 at 103; after Oct. 31 1938 and on or before Oct. 31 1943 at 102½; after Oct. 31 1943 and on or before Oct. 31

1953 at 102; after Oct. 31 1953 and on or before Oct. 31 1958 at 101½; after Oct. 31 1958 and on or before Oct. 31 1963 at 101; after Oct. 31 1963 and on or before Oct. 31 1967 at 100½; and after Oct. 31 1967 to maturity at 100. Interest payable M & N. at office of Halsey, Stuart & Co., Inc., in Chicago or New York without deduction for Federal income taxes not in excess of 2%. Company will agree to reimburse the holders of Series G bonds, if requested within 60 days after payment, for the Penn. and Conn. 4-mills and Maryland 4½-mills taxes and for the District of Columbia personal property taxes not exceeding 5-mills per $1 per annum and for the Mass. income tax on the interest not exceeding 6% of such interest per annum. Denom. $1,000, $500 and $100 c*.

Issuance.—Authorized by the Illinois Commerce Commission.

Security.—Bonds will be secured by a first mortgage on all of the fixed properties, rights and franchises of the company, now owned, and on all such property hereafter acquired against which any bonds may be issued under the mortgage. The value of the fixed property of the company as determined by independent examining engineers plus subsequent additions is largely in excess of the first mortgage bonds to be outstanding upon completion of the present financing.

Data from Letter of Pres. Marshall E. Sampsell Chicago, Nov. 21.

Company.—An Illinois corporation. Supplies directly with one or more classes of public utility service 396 communities in the State of Illinois without competitition of like service and wholesale electrical energy to 14 other other public utility companies, which in turn serve 65 communities.

Company's generating station of 50,000 k. w. initial capacity located on the Mississippi River near Grand Tower, Ill. combines the desirable features of readily accessible coal and abundant condensing water. Company also operates 4 other central generating stations, and in addition has contracts for the purchase of power from 7 central stations, including the great hydro-electric station at Keokuk, Iowa. Company's main generating stations are located practically at the mouth of some of the largest and best equipped coal mines in central and southern Illinois. From its own stations, including the capacity of the Grand Tower station, and through its contracts for the purchase of power, the company has a total available capacity of 132,500 k. w. Total connected load on the company's system is now approximately 263,500 k. w. Company owns 2,654 miles of high tension transmission lines, all of which are of modern and recent construction, and also owns and operates 28 ice plants with a combined daily capacity of approximately 1,400 tons.

Capitalization Outstanding with Public.

Preferred stock $6 cumulative	229,718 shs.
Common stock	224,467 shs.
1st Mtge. gold bonds 5% series E, due May 1 1956	18,297,000
4½% series F, due Dec. 1 1967	29,000,000
5% series G, due Nov. 1 1968 (this issue)	5,700,000
Serial 4½% gold notes, due Jan. 1 1929-31	4,200,000

Purpose.—Proceeds will be used to partially reimburse the company's treasury for the cost of extensions and additions to its property. Company will have available ample funds to pay without further financing its $1,400,000, principal amount of serial gold notes, due Jan. 1 1929.

Income Account 12 Months Ended Sept. 30.

	1927.	1928.
Gross earnings	$12,306,279	$13,079,630
Operating exp., maint. & taxes	7,338,505	7,634,279
Net earnings before depreciation	$4,967,773	$5,445,351
Annual interest on 1st mtge. bonds, incl. this issue, to be presently outstanding, requires		$2,004,850

Management.—The operations of the company are controlled by the Middle West Utilities Co.—V. 127, p. 2525.

Cities Service Co.—*Dividends.*—

The directors have declared the regular monthly dividends of ¼ of 1% in cash and ½ of 1% in stock on the common stock and 50c. per share on the preferred and preference "BB" stocks and 5c. per share on the preference "B" stock, all payable Jan. 2 to holders of record Dec. 15. Like amounts are payable on Dec. 1 next.—V. 127, p. 2683.

Consolidated Gas Utilities Co.—*New Director.*—

G. Munro Hubbard, Vice-President and director of J. G. White & Co., Inc., has been elected a director.—V. 127, p. 2817.

Continental States Utilities, Inc.—*New Financing.*—

Offering will be made shortly in this market of an issue of $1,000,000 one-year 5½% secured gold notes by a banking group consisting of the Century Trust Co. of Baltimore, L. S. Carter & Co., and the First Guardian Co. of Chicago.

Corporation owns 95% of the preferred stock and over 90% of the common of the Three States Telephone Co. Upon completion of this financing the corporation will also own all the stock of the Southern Gulf Utilities Co. Proceeds from the sale of this issue will be used to retire certain outstanding bank loans of subsidiaries and for other corporate purposes.

Cumberland County Power & Light Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Gross operating revenue	$1,114,447	$1,078,324	$4,347,405	$4,315,035
Net income after taxes, int. & prov. for retire.	193,388	238,757	854,652	804,062

—V. 127, p. 1102.

Electric Public Utilities Co.—*Court Upholds Sale.*—

Holding that no evidence had been given to show that purchase by the company of four small western Maryland power companies would be detrimental to the public interests, the Circuit Court at Baltimore on Oct. 30 ordered the case remanded to the Maryland P. S. Commission for authorization of the sale. The fight of the company to obtain control of the smaller companies has continued for more than a year before the Commission and the courts of the State.

The price the company proposes to pay for the four companies is $518,000. The companies are the Home Electric Co. of Lonaconing, the Emmitsburg Electric Co., the Antietam Electric Light & Power Co. and the Midland Electric Co.

The Commission held that the transfer of the properties would be detrimental to the public interest, on the ground that the purchase price was inflated and eventually would be reflected in rates charged customers of the companies. The court held that there was no evidence to substantiate the claim of the Commission. An appeal may be taken by the latter.—V. 127, p. 1806.

Enpresa de Servicios Publicos de los Estados Mexicanos, S A. (Mexican States Public Service Co., Inc.). —*Organized.*—

John J. O'Brien President of H. M. Byllesby & Co., announces the organization of the above company for the acquisition of utility and industrial properties in Mexico.

The transaction involved in Mr. O'Brien's announcement includes the purchase by the Mexican company of an electric plant at Hermosillo, capital of the State of Sonora, Mexico; purchase of the electric plant, ice plant and miscellaneous industries at Guaymas in the State of Sonora, Mexico; and the purchase of the electric plant at Culiacan in the State of Sinaloa, Mexico.

Hermosillo has a population of approximately 18,000, Guaymas is a seaport city of approximately 10,000 population on Guaymas Bay, a part of the Gulf of California, and Culiacan is the capital of the State of Sinaloa with a population of approximately 20,000.

It has been provided that the Mexican company immediately will make substantial enlargements and line extensions of the electric plants at Hermosillo and at Guaymas.

Essex & Hudson Gas Co., N. J.—*Merger Enjoined.*—

See Public Service Electric & Gas Co. below.—V. 124, p. 1665.

Great Falls (Mont.) Power Co.—*Tenders.*—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until Dec. 5 receive bids for the sale to it of 1st mtge. bonds, dated May 1 1911, to an amount sufficient to exhaust $198,403, at a price not exceeding 107½ and int.—V. 126, p. 1980.

Green Mountain Power Corp.—*Div. Disbursing Agent.*—

The Seaboard National Bank of the City of New York has been appointed agent to disburse dividends on the $6 cumul. pref. stock. (See offering in V. 127, p. 1947).—V. 127, p. 2817.

Greenwich Water & Gas Co.—*Bonds Sold.*—P. W. Chapman & Co., Inc., announce the sale at 97 and int. of an additional issue of $500,000 collateral trust 5% gold bonds, ser. B, due April 1 1952.

Data from Letter of Eben F. Putnam, President of the Company.

Business.—Company controls, through 100% stock ownership (except qualifying shares), Greenwich Water Co., Greenwich Gas Co. and Port Chester Water Works, which companies supply water and gas to Greenwich, Conn., including Sound Beach, Cos Cob, Riverside, Borough of Greenwich, Glenville and East Port Chester, and water to Port Chester and Rye, N. Y., and owns over 73% of the capital stock of Bristol and Warren Water Works, which directly or through its wholly owned subsidiary, supplies water to Britsol, Warren and Barrington, R. I. Greenwich Water & Gas Co., through its subsidiaries, Vermont Lighting Corp., of which it owns over 98% of the common stock, and St. Johnsbury Gas Co., of which it owns 100% of the capital stock, also serves gas to the cities of Springfield, Barre, St. Albans and St. Johnsbury, Vt. Company also has managerial contracts with properties serving gas to North Attleboro, Plainville and Ware, Mass.

Capitalization—	*Authorized.*	*Issued.*
Collateral Trust 5% gold bonds	*	$4,825,000
6% cumulative preferred stock	50,000 shs.	21,175 shs.
Common stock (no par value)	100,000 shs.	100,000 shs.

* Issuance of additional bonds limited by restrictions of the mortgage.

Subsidiary companies' securities which are outstanding in the hands of the public consist of $1,225,000 1st mtge. 4.50% bonds of the Greenwich Water Co., $212,200 1st mtge. 5% bonds of the Vermont Lighting Corp., and $425,000 1st mtge. 5% bonds of the Bristol and Warren Water Works, $110,000 real estate mortgage of the Southern Connecticut Real Estate Co.; $9,100 of preferred stock of the Vermont Lighting Corp., and less than 1.25% and 27% of the common stocks of Vermont Lighting Corp. and Bristol and Warren Water Works, respectively.

Security.—These bonds will be secured by deposit with the trustee of 100% of the outstanding capital stock (except qualifying shares) of Greenwich Water Co., Port Chester Water Works, Greenwich Gas Co. and St. Johnsbury Gas Co., over 73% of the common stock of Bristol and Warren Water Works; over 85% of the common stock and over 88% of the pref. stock of Vermont Lighting Corp., $125,000 1st mtge. bonds of Vermont Lighting Corp., the entire outstanding $1,225,000 1st mtge. bonds of Port Chester Water Works and $700,000 1st mtge. bonds of the Greenwich Gas Co., together with cash in the amount of $500,000 to be used for the acquisition of additional securities of subsidiaries and to be pledged with the trustee.

Earnings.—The consolidated earnings of company, its operating subsidiaries, and companies managed, from which it receives all dividends, are reported as follows for the 12 months ended Aug. 31 1928:

Gross revenue	$1,204,269
Oper. exp., maint., minority int. & taxes, (not incl. Fed. taxes)	493,576
Balance	$710,692
Annual underlying bond interest and preferred dividends	94,131
Annual interest on coll. trust 5% gold bonds	241,250
Balance	$375,311

Earnings, as stated above, are 2.55 times the annual interest requirements of the total outstanding coll. trust 5% gold bonds, including this issue, and over 2.11 times the annual interest requirements of total outstanding coll. trust 5% gold bonds, including this issue, together with underlying bond interest and preferred dividends.

Purpose.—Proceeds of this issue of bonds will be used for the acquisition by the Greenwich Water & Gas Co. of additional 1st mtge. bonds and capital stock of subsidiary operating companies, issued on account o additions and extensions to their properties and for other corporate purposes.—V. 126, p. 3588

Hampton (N. H.) Water Works Co.—*Bonds Called.*—

All of the outstanding 5% 1st mtge. gold sinking fund bonds have been called for redemption Jan. 2 1929 at 105 and int. Payment will be made at the American Trust Co., trustee. Boston, Mass.—V. 99, p. 201.

Holyoke Water Power Co.—*Earnings.*—

Years End. Sept. 30—	1928.	1927.	1926.
Net operating income	$569,623	$547,614	$438,206
Other income	65,118	48,812	53,668
Gross income	$634,741	$596,426	$491,874
General expenses and other charges	123,197	112,480	117,513
Net profit	$511,544	$483,946	$374,361
Previous surplus x	4,456,315	4,426,310	4,424,728
Increase in market value of securities	3,610	6,060	30,730
Total surplus	$4,971,469	$4,916,316	$4,829,819
Dividends	438,000	396,000	351,000
Taxes	52,500	50,000	42,457
Surplus Sept. 30	$4,480,969	$4,470,316	$4,436,362
Shs. capital stk. outst'g (par $100)	24,000	18,000	18,000
Earnings per share	$21.85	$24.10	$18.44

x As adjusted.—V. 127, p. 1947.

Houston Lighting & Power Co.—*Listing.*—

There have been placed upon the Boston Stock Exchange list $2,000,000 1st lien & ref. mtge. gold bonds, series D, 4½%, dated Nov. 1 1928 and due Nov. 1 1978. See offering in V. 127, p. 2683.

Hudson County Gas Co.—*Merger Enjoined.*—

See Public Service Electric & Gas Co. below.—V. 124, p. 1665.

Illinois Bell Telephone Co.—*Earnings.*—

Period Ended Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Net profit after taxes & charges	$2,379,034	$1,641,573	$8,507,720	$6,624,050
Earnings per share on 1,100,000 shs. stock. (par $100)	$2.16	$1.40	$7.73	$6.02

—V. 127, p. 1807.

Illinois Power & Light Corp. (& Subs.).—*Comparative Balance Sheet.*—

Assets—	*Sept.* 30'28. $	*Dec.* 31'27. $
Fixed capital	195,679,958	175452,558
Cash held by trust.	3,191,140	569,012
Cash & due from banks	4,787,711	3,753,422
Notes & accts. rec.	4,593,357	3,270,083
Materials & suppl.	2,729,583	2,394,944
Prepayments	263,352	134,739
Miscell. invest	5,579,504	5,668,367
Sinking fund	91,768	57,619
Special deposits	1,904,222	68,062
Unamortized bond discount	8,859,626	7,404,237
Miscel. def. debits	304,747	98,835
Accts. with affil. companies	------	137,810
Treasury securities	752,638	2,294,218
Total (ea. side)	228,737,608	201303,907

Liabilities—	*Sept.* 30'28. $	*Dec.* 31'27 $
7% pref. stock	------	33,000,000
$6 cum. pref. stk.	x35,350,000	------
6% participating pref. stock	------	1,875,300
6% pref. stock	4,650,000	4,500,000
Common stock	y28,000,000	22,060,104
Underlying bds	37,461,800	34,507,800
1st and ref. mtge. bonds	81,700,000	71,700,000
Underlying pref. stocks	9,137,450	5,393,400
Debenture bonds	9,252,500	9,416,000
Notes payable	1,009,680	14,800
Acc'ts payable	2,373,997	2,268,904
Affil. cos. accts	------	812,040
Consum. depos	692,171	595,428
Accrued taxes	1,140,432	990,455
Accrued interest	1,741,431	1,283,110
Deferred accounts	454,482	532,828
Advs. on preferred stock sales	214,776	237,839
Unadj. credits	149,032	415,017
Retirem't reserve	10,127,202	8,882,172
Miscell. reserve	2,296,948	434,435
Surplus	2,985,705	2,384,271

x Represented by 388,240 shares of no par value. y Represented by 560,000 shares of no par value.—V. 127, p. 1389.

Interborough Rapid Transit Co.—*U. S. Supreme Court Orders Reargument in 7-Cent Fare Case and Clearer Briefs.—Rehearing Set for Jan.* 14.—

In an order read from the bench, Nov. 19 by Chief Justice Taft, the U. S. Supreme Court directed a re-argument on Jan. 14 next of the case by which the city of New York seeks to prevent the Interborough from increased the five-cent fare to seven cents. The test of the order follows:

"159—Gilchrist, et al, vs. Interborough Rapid Transit Co.

"This case is ordered to be restored to the docket for re-argument on Jan. 14 1928.

"The same limitations as to the time of argument and the number of counsel as in the original hearing shall apply. It is directed by the Court that new briefs shall be filed complete, and that the old briefs heretofore filed shall not be used.

"The new briefs shall be compact, logically arranged with proper headings, concise, and free from burdensome, irrelevant and immaterial matter. The appellants shall prepare and file their briefs on or before Dec. 17 1928.

"The appellees shall prepare and file their briefs on or before Jan. 2 1929, and the appellants shall file reply briefs on or before Jan. 9 1929."—V. 127, p. 2228.

International Railway.—*Earnings of System.*—

Income Account for 9 *Months Ended Sept.* 30.

	1928.	1927.	1926.
Operating revenue	$8.430.191	$8.457.031	$8.529.372
Operation and taxes	6.891.486	7.306.998	7,319.400
Operating income	$1.538.705	$1.150.033	$1.209.972
Non-operating income	72.099	46.496	40.019
Gross income	$1.610.804	$1.196.529	$1.249.991
Fixed charges	1.032.957	1.081.545	1.102.653
Net income	$577.8 6	$114.984	$147.338

Note.—Amortization charge of $253.665 is included in 1927 statement. This charge has been discontinued, effective Jan. 1 1928.—V. 127, p. 682.

Interstate Power Co. (Del.).—*Bonds Offered.*—An additional issue of $4,000,000 1st mtge. bonds, 5% series of 1957, is being offered at 96 and int., to yield over 5¼%, by a syndicate headed by the Chase Securities Corp. and including West & Co.; Spencer Trask & Co.; Federal Securities Corp.; Pynchon & Co.; Halsey, Stuart & Co., Inc., and W. S. Hammons & Co.

Data from Letter of H. L. Clarke, President of the Company.

Company.—A Delaware corporation. Furnishes electric light and power to 267 cities and communities located in the States of Minnesota, Iowa, South Dakota and Oklahoma, and in addition supplies gas to seven communities and steam heat to two, and also operates an electric railway and bus service in Dubuque and adjacent territory. Through wholly owned subsidiaries, electric light and power are furnished to 74 communities in the States of Wisconsin, North Dakota, Nebraska and Illinois. The total population of the territory served by the system is approximately 460,000 and the company's customers total over 91,000. The combined annual electric output is about 112,000,000 k.w.h. The capacity of the system's electric generating plants is approximately 40,000 k.w. Approximately 91% of the net earnings of the system is derived from the sale of electric light and power, 8% from gas, and 1% from electric railway and bus service. The company and its subsidiaries own 15 steam electric generating plants, 12 hydro-electric plants, 6 gas plants and two steam heating plants.

Capitalization—	*Authorized.*	*Outstanding.*
First mtge. gold bonds, 5% series due 1957 (including this issue)	a	$24,000,000
6% debenture bonds due 1952	$7,500,000	7,500,000
Preferred stock (no par value)	200,000 shs.	110,000 shs.
Common stock (no par value)	175,000 shs.	175,000 shs.

a Issuance of additional bonds restricted by provisions of the mortgage.

Security.—The bonds are secured by a direct first mortgage on all the real estate, plants, transmission lines and other fixed public utility properties owned by the company (located in Minnesota, Iowa, South Dakota and Oklahoma) and by the pledge of all outstanding bonds and capital stocks of subsidiaries owning the Wisconsin, North Dakota, Nebraska and Illinois properties included in the system.

The properties were examined by Day & Zimmermann, Inc., who estimated that the cost to reproduce new, less depreciation, plus an allowance for "going concern value," as of Dec. 31 1926, was substantially $41,000,000. The cost of additions since that time has exceeded $6,000,000. The properties which are under direct first mortgage constitute over 90% of the total valuation.

Consolidated earnings of company for the calendar years 1926 and 1927, as certified by Messrs. F. W. Lafrentz & Co., certified public accountants, and for the 12 months ended Sept. 30 1928, from the company's books, were as follows:

Earnings 12 *Months Ended*—	*Dec.* 31 '26.	*Dec.* 31 '27.	*Sept.* 30 '28.
Gross earnings	$5,470,124	$5,810,238	$6,023,251
*Operating expenses, maintenance and taxes, other than Federal	2,705,466	2,877,123	3,021,084
Net (before int., Fed. taxes, and depreciation reserves, &c.)	$2,764,658	$2,933,115	$3,002,167
Annual interest requirements on $24,000,000 1st mtge. gold bonds, 5% series due 1957 (including this issue)			$1,200,000

* Includes 8% of gross operating revenue for maintenance in accordance with requirements of the mortgage.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures for property additions.

Management.—Company has the benefit of the management of the Utilities Power & Light Corp., through that corporation's ownership of its common stock.—V. 127, p. 1390.

Joplin & Pittsburgh Ry.—*Sale.*—

The properties of the company which operates about 75 miles of road between Joplin, Mo., and Mulberry, Kan., will be offered for sale to the highest bidder at public auction at Pittsburg, Kan. on Dec. 1. M. H. McClean is receiver of the road.—V. 115, p. 1910.

Kansas City Rys.—*Rules Against Trust Company.*—

The New York Trust Co. and the trustees of 2d mtge. bondholders of the Kansas City Ry. was, Nov. 19, denied a review by the U. S. Supreme Court of a lower court decision which virtually denied them a right to participate in reorganization proceedings after the street company went into receivership.—V. 125, p. 780.

Lexington (Mo.) Water Co.—*New Control.*—

H. C. Spiller & Co., Inc., investment bankers of Boston and New York, have sold their controlling interest in the above company to T. Russell Robinson and associates of Boston.

Louisiana Power & Light Co.—*Pref. Stock Offered.*—Offering of an additional issue of 25,000 shares of $6 cum. pref. stock (no par value) at $100 and div. is being made by a syndicate composed of W. C. Langley & Co., John Nickerson & Co., Guaranty Co. of New York, Old Colony Corp., J. G. White & Co., Inc., and Rogers Caldwell & Co., Inc.

Transfer agents, National Park Bank, New York and Hibernia Bank & Trust Co., New Orleans. Registrars, Guaranty Trust Co. of New York and Whitney-Central Trust & Savings Bank, New Orleans.

Data from Letter of E. W. Hill, Vice-President of the Company.

Business.—Company supplies electric power and light service in a wide area, including 74 communities in agricultural, industrial, lumbering and mineral regions in northern Louisiana, in the southeastern part of the State north and west of New Orleans and in a district on the Mississippi River south of New Orleans. Among the communities served are Algiers (a part of the incorporated City of New Orleans), Gretna, Hammond, Bastrop, Haynesville, Ponchatoula, West Monroe, Amite, Kentwood, Westwego, Napoleonville, Independence, Winnsboro, Delhi and Ferriday. Eight of the communities served are parish (county) seats. Company also owns and operates electric railway systems in Algiers, Gretna and two other communities, supplies gas in Gretna, Bastrop and seven other communities and water service in Bastrop and four other communities and owns ice manufacturing plants in Haynesville, Springhill and Amite.

The transmission system in the north, radiating from the company's Sterlington steam electric generating station, forms an important part of a large inter-connected system serving a wide area in the states of Louisiana, Arkansas, Mississippi and Tennessee. The Sterlington station supplies a large part of the power requirements of two associated companies, Arkansas Power & Light Co. and Mississippi Power & Light Co.

Purpose.—Proceeds from the sale of these 25,000 shares of $6 cumul. pref. stock and from the sale of $4,500,000 1st mtge. gold bonds, 5% series due 1957, will provide funds to reimburse the company for expenditures made for additions to property and for other corporate purposes.

Earnings 12 *Months Ended October* 31 1928.

Gross earnings (including other income)	$3,721,065
Operating expenses, maintenance and taxes	1,919,756
Net earnings	$1,801,309
Interest on bonds	364,792
Other interest and deductions	300,463
Balance for dividends, depreciation and surplus	$1,136,054
Annual div. requirements on $6 cum. pref. stock (incl. this issue)	330,000

The balance of $1,136,054, as shown above, for the 12 months ended Oct. 31 1928, was equal to more than 3.4 times the annual dividend requirements on the 55,000 shares of $6 cumul. pref. stock to be presently outstanding. Of the total gross earnings from operation for the 12 months ended Oct. 31 1928, approximately 90% was derived from electric power and light service, 5% from transportation service, 3% from gas service, and 2% from miscellaneous business.

Capitalization Outstanding (*Upon Completion of Present Financing*).

1st mtge. gold bonds, 5% series due 1957 (incl. $4,500,000 bonds presently to be issued)	$12,500,000
$6 pref. stock, cumul. (no par), incl. this issue	55,000 shs.
$6 2nd pref. stock, cumul. (no par)	*35,000 shs.
Common stock (no par)	1,000,000 shs.

* The authorized amount of $6 pref. stock and 2nd pref. stock is 250,000 shares, of which 50,000 shares are authorized to be issued as 2nd pref. stock. Subsequent to issuance and when certain earnings requirements are met, any of the 2nd pref. stock may become $6 pref. stock.

Supervision.—Company is controlled through ownership of all its 2nd pref. and common stocks by Electric Power & Light Corp.

Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of Electric Power & Light Corp. and Louisiana Power & Light Co.

$4,500,000 *First Mortgage 5s Purchased by Langley Group.*—Purchase of an additional issue of $4,500,000 1st mtge. gold bonds 5% series, due 1957 has been made by a group headed by W. C. Langley & Co.—V. 127, p. 2365.

Long Island Lighting Co.—*Pref. Stock Offered.*—W. C. Langley & Co. are offering an additional issue of $1,000,000 6% cumul. pref. stock (par $100) at $105 and div. to yield over 5.70%.

Issuance.—Authorized by the P. S. Commission of New York.

Data from Letter of E. L. Phillips, President of the Company.

Company.—Supplies either directly or indirectly substantially the entire electric light and power and gas service on Long Island up to the New York City line, and in addition, the Rockaway District of the Borough of Queens. Company through its subsidiary Kings County Lighting Co., furnishes gas to a large and rapidly growing section in the Borough of Brooklyn. The combined population in the territory served is in excess of 800,000.

Purpose.—Proceeds will be used for additions, extensions and improvements to properties.

Consolidated Earnings 12 *Months End. Sept.* 30.

	1927.	1928.
Gross income	$14,672,012	$16,805,853
Oper. exp., maint. & taxes	8.901,769	9,588,601
Net income	$5,770,243	$7,217,252
Interest charges & other deductions		3,635,193
Bal. before res. & div. on preferred stock		$3,582,059
Ann. div. requirem'ts on pref. stk. (incl. this issue)		1,057,304

The balance as shown above for the 12 months ended Sept. 30 1928, is equal to over 3.3 times the annual dividend requirements on all preferred stock outstanding and including this issue.

Capitalization Outstanding (*As of Nov.* 15 1928, *and including This Issue.*)

First refunding mortgage gold bonds	$10,256,000
First mortgage 5% sinking fund gold bonds, due Mar. 1 1936	4,756,700
6% secured gold bonds, due July 1 1945	3,867,000
5½% gold debentures, series A, due Apr. 1 1952	1,500,000
Cumulative pref. stock (incl. this issue)	*16,393,000
Common stock, no par value	3,000,000 shs.

* $9,020,600 6% and $7,372,400 7% preferred stock.—V. 127, p. 1947.

Lunenburg Power, Light & Waterworks, Ltd., Germany.—*Bonds Offered.*—Potter & Co. and Foreign Trade Securities Co., Ltd., are offering $1,100,000 1st mtge. 20-year sinking fund 7% gold bonds, at 98 and interest to yield about 7.20%. Bonds are dated May 1 1928 and mature May 1 1948.

All the stock of this company, organized in 1927, is owned by the city of Lunenburg, Germany. Electric light and power, gas and water service is furnished to Lunenburg, and electric light and power to 52 other communities closely adjacent. The company operates under exclusive franchise, and serves an agricultural and industrial section approximately 580 square miles in size with a population of about 78,000.

Proceeds of this loan will be used for additions to the company's properties and for extensions to the plants now in operation. Independent American engineers have appraised the properties owned, on the basis of production costs new less depreciation, as of Jan. 18 1928, as having a value of over $2,264,765 which is equal to over 2.06 times the amount of this loan.

Net earnings for 1927 were $200,714 or over 2.61 times the annual interest requirements on this loan.—V. 127, p. 2365.

Michigan RR.—*Sale.*—

William S. Sayres, Jr., will sell the property at public auction Dec. 20 at Battle Creek, Mich.—V. 125, p. 2671.

Middle West Utilities Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Gross oper. revenues	$39,286,104	$24,382,353	$138,720,063	$92,983,517
Net rev. after taxes	17,185,751	10,469,782	62,039,557	42,984,194

—V. 127, p. 1526.

New Brunswick Light, Heat & Power Co.—*Merger Enjoined.*—

See Public Service Electric & Gas Co. below.—V. 124, p. 236.

New England Public Service Co. (& Subs.).—*Earnings.*

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Gross operating revenue	$4,876,153	$4,412,399	$19,212,584	$17,633,152
Net rev. after taxes but before depreciation	2,303,342	2,153,424	9,240,745	8,431,664

—V. 127, p. 1253.

North American Co.—*Wired Radio Inc., a Subsidiary, Signs Two Contracts with Federal Telegraph Co., a Subsidiary of Kolster Radio Corp.*—

Frank L. Dame, Pres. of the North American Co.; Rudolph Spreckels, Chairman of the Board of Kolster Radio Corp. and Ellery W. Stone, Pres.

of Kolster Radio, annou ced Nov. 16 the closing of two contracts of far-reaching importance between Wired Radio, Inc., a subsidiary of the North American Co., and Federal Telegraph Co., a subsidiary of Kolster Radio Corp.

Under the first of these contracts, Kolster Radio Corp. secures title to some 600 patents, patent applications and inventions in the communications, radio, wired radio, electric phonograph, television and talking motion picture fields. These patents and inventions have been acquired by the North American Co. during the past six years and their acquisition by Kolster marks probably the largest single transfer of radio patents in the history of the industry.

Mr. Stone, di cussing the contracts, said: "These 600 patents acquired by Kolster Radio include several groups which patent attorneys state are widely infringed in the radio industry to-day and are expected to yield large royalties to Kolster as well as to place the company in an exceptionally strong position in the radio, electric phonograph and talking motion picture fields.

"Exclusive licenses are granted back to Wired Radio, In., by Kolster in the field of wired radio only, and Kolster retains full title to all of the patents and exclusive manufacturing and selling rights in all fields other than that of wired radio. By acquisition of the North American group of patents, Kolster has further increased its already strong patent position in the radio and allied industries.

"The second agreement, which remains in force until Sept. 2 1941, with renewal options, provides that Sired Radio, Inc., will purchase not less than one-third of its total requirements for apparatus from Kolster Radio Corp. on a cost plus 25% basis."

Mr. Dame said: "The second contract forecasts the arrival of the industry's latest development, wired radio, which in the future will supplement but not displace present broadcasting on the air. Wired Radio, Inc., has been doing very important development work, during the past six years, on the transmission of radio programs over electric light and power wires. Experimental installation is now being made in Cleveland. There has been sufficient progress to make it necessary for the company to be assured of manufacturing facilities upon a large scale. In the contracts with Kolster Wired Radio, Inc., is retaining all rights necessary to the development in its particular field. When plans have been completed, wired radio will become available to all of the major public utilities of the United States."

The sending of wired radio programs into homes over electric light wires will require special socket plug-in receiving equipment which will be manufactured by Kolster Radio Corp. and furnished to electric light customers at a nominal monthly rental. The sets will also be adaptable for reception from present day radio broadcasting stations.

Static, fading and station interference will be entirely eliminated by the wired radio system, and summer reception will be as good as winter. Also, reception difficulties encountered in cities on account of steel frame buildings will be overcome.

Rental charges for wired radio apparatus, which will include maintenance, will be a moderate mo thly fee. There will be three channels in operation at the outset, according to present plans. One will carry a program of classical music, another of more popular entertainment and a third will be devoted to lectures and educational programs. It is planned to establish a master s udio for the entire United States from which pro rams by well known artists will be sent out to wired homes in all parts of the country.

The North American Co. is one of the oldest and largest public utility holding companies, controlling through stock ownership five main groups of electric light and power companies operating in important areas of the United States. The electric properties in each group form a distinct interconnected power system. The five groups are located in Central California, centering in San Francisco, Oakland, Sacramento and Fresno; in Ohio, centering in Cleveland; in Missouri, Illinois and Iowa, centering in St. Louis and East St. Louis; in Wisconsin and the upper peninsula of Mi higan, centering in Milwaukee, Racine, Kensosha and Appleton; and in Washington, D. C., extending into adjacent sections of Virginia and Maryland. The North American system serves 1,150,000 customers in more than 800 communities, has power plant capacity of 1,756,702 kilowatts, and annual electric output of 5,900,000,000 kilowatt hours.

Rudolph Spreckels, Chairman of the Board of the Kolster Radio Corp. and of its subsidiary, the Federal Telegraph Co., when interviewed regarding the contracts executed between Wired Radio, Inc., and the Federal Telegraph Co., said:

"When I purchased control of the Federal Telegraph Co., which was engaged primarily in radio communication on the Pacific Coast, I realized the importance to its stockholders of securing a greater diversification in the company's business as well as a nation-wide expansion. The first step in the development of a diversified business was accomplished by acquiring the subsidiaries of C. Brandes, Inc., manufacturers of radio head sets and loud speakers, with plants at Newark, N. J., Toronto, Canada, and in England. The next constructive step was the negotiation of a contract with the Columbia Phonograph Co. under the terms of which Columbia purchases exclusively from Kolster all of the electric phonographs and radio sets for combination therewith which Columbia requires in its rapidly expanding business. This was follow d by an exceedingly important contract with the Radio Communication Co., a subsidiary of the Mackay Companies, which latter group of companies was subsequently combined with the International Telegraph & Telephone Co. This contract gave the Kolster Company an important interest in world-wide radio communication, including a greatly enlarged manufacturing outlet. The contracts just executed will give the Kolster Radio Corp. a commanding position in another important development stage of the radio industry, that of wired radio, by which radio programs will be supplied to homes over electric light wires. It will mean the installation in a vast number of homes of a modified form of the Kolster set and will greatly enlarge the manufacturing activity of the company, which has already grown to large proportions, having practically doubled within a year. The additional radio patents now acquired will be of great strategic value to the Kolster Company, still further improving the strong position it already occupies through the ownership of important patents previously acquired. With an exceptionally strong patent situation and with contracts that insure for a considerable period a large volume of profitable manufacturing business, the outlook of the Kolster Radio Corp. is now exceedingly promising."—V. 127, p. 2818.

Omaha & Council Bluffs St. Ry.—*Settlement.*—

A special dispatch to the "Journal of Commerce" from Omaha, Neb., Nov. 12 said: Acceptance by the stock and bondholders of the company of the 30-year franchise voted recently, opens the way for immediate negotiations for the purchase by the two communities served of the combined toll and railroad bridge operated by a subsidiary. Mayor Dahlman will shortly announce the representatives of the city and President Shannahan of the company has expressed his willingness to push matters along.

The company must be refinanced, since a three-year extension was granted a year ago in order that the situation, then chaotic, might be cleared up. Before this can be done it is probable that banking houses will desire to know what effect upon revenues the loss of the big profits now made by the bridge will have. These have been used to pay bond interest and other expenses, the car company falling short of the sum several thousand dollars a month. Included in the car company's expense account, however, is an item of $60,000 a year rental for the bridge.—V. 127, p. 107.

Pacific Gas & Electric Co.—*Earnings.*—

9 Months Ended Sept. 30—	1928.	1927.
Gross revenue	$45,952,077	$43,166,502
Expenses, Federal taxes, &c	23,280,685	22,845,497
Interest and discount	8,033,001	8,072,099
Depreciation	4,497,535	3,869,175
Net income	$10,140,856	$8,379,731
Preferred dividends	3,515,680	3,275, 05
Common dividends	4,128,401	3,600,847
Surplus	$2,496,775	$1,50 ,579
Aver. number of shares com. stk. outst'g (par $25)	2,752,266	2,400,564
Earnings per share	$2.41	$2.13

Net income for the September quarter, after the above charges, was $3,-511,487, or 8 cents a share on average number of common shares, comparing with $2,973,949, or 70 cents a share, on average common shares in third quarter of 1927.—V. 127, p. 2819.

Paterson & Passaic Gas & Electric Co.—*Merger Enjoined.*—

See Public Service Electric & Gas Co. below.—V. 124, p. 1667.

Pacific Telephone & Telegraph Co.—*Earnings.*—

9 Months Ended Sept. 30—	1928.	1927.
Operating revenues	$67,724,332	$61,328,906
Net operating revenue	22,391,364	19,851,262
Operating income	15,863,861	13,877,986
Gross income	16,309,434	14,279,607
Net income	11,024,736	9,057,469
Preferred dividends	3,690,000	3,690,000
Common dividends	4,882,500	3,984,440
Surplus	$2,452,236	$1,383,029
Earns. per sh. on 930,000 shs. com. stk. (par $100)	$7.85	$5.82

—V. 127, p. 823.

Peoples Light & Power Corp.—*Div. on Class A Com. Stk.*

The directors have declared the regular quarterly dividend of 60c. per share on the class A common stock, payable Jan. 1 1929 to stockholders of record Dec. 8 1928. A similar dividend was made on Oct. 1 last.

Holders of class A common stock may apply this div. to the purchase of additional shares of class A common stock at the rate of 1-50 of a share for each share held; this being at the rate of $30 per share for additional stock purchased.

Unless advised at or before Dec. 18, that the stockholder does not elect to exercise the right to subscribe for additional class A common stock and requests that the dividend be paid in cash, certificates for class A common stock and (or) non-dividend bearing scrip certificates therefor, will be issued to each registered holder of class A common stock entitled to the Jan. 1 dividend.—V. 127, p. 2527.

Public Service Co. of Northern Illinois.—*To Issue Bds.*

According to a Chicago dispatch, the company is applying to the Illinois Commerce Commission for authority to issue and sell or pledge $10,000,000 additional 1st lien & ref. mtge. bonds; to issue and pledge $8,461,000 additional 1st & ref. mtge. bonds; and to issue and sell 2,000 shares of additional capital stock without par value.—V. 127, p. 281

Public Service Electric & Gas Co.—*Merger Enjoined.*—

Vice-Chancellor John H. Backes, Nov. 15, filed an o inion in Chancery Court permanently enjoining the proposed merger of Public Service Electric & Gas Co., with five smaller companies which it has leased for 900 years.

The smaller companies are Essex & Hudson Gas Co., Hudson County Gas Co., Paterson & Passaic Gas & Electric Co., New Brunswick Light, Heat & Power Co. and Somerset, Union & Middlesex Lighting Co.

The merger was approved May 21 1927, by the New Jersey Public Utilities Commission, and Waldron M. Ward and Thomas G. Haight sought an injunction in behalf of the minority stockholders of the five small companies. The majority stock in each, already held by the Public Service company, voted for the merger.

It is expected the decision will be taken to the Court of Errors and Appeals.

The opinion of the court reads in part as follows:

The complainants' resistance and their contention that they ought not to be compelled to exchange their first lien securities for gilt edged second line security is not without appeal, and were the decision to rest here there would be some embarrassment in squaring the merger with fairness. But there is a more serious inequity: The preferred stock lacks permanency. It is redeemable within three years at the option of the Electric and Gas Co. Thus the merger in effect, is nothing less than a forced sale by the majority stockholders to itself at a price fixed by it and payable at its pleasure.

The Public Service corporations contest the right of a court of equity to interfere in the internal affairs of the merging companies in the absence of fraud, actual or constructive. There is, of course, no suggestion that the majority stockholders entered into the merger agreement with actual intent to defraud the minority. Neither have they earned a decoration for unselfishness. The objection of the defendant corporation is, as an abstract proposition, accepted doctrine, and the principle was recognized in Bingham v. Savings Investment & Trust Co., 138 At. 1, Rep. 659, where dissatisfied stockholders sought to prevent their company from absorbing two others. That case involved purely internal management of a going concern, honestly pursued. Here the situation is different. The complainants' companies are about to be absorbed and the minority stockholders face the possibility, if not the probability, of being cast into the discard. This, by right of might and by means unwarranted and oppressive, and their only appeal for relief is to this court. The merger will be enjoined.

The stockholders' protective committee, formed by Roosevelt & Sons, in a letter to stockholders, says in part:

Although the decision is subject to an appeal to the Court of Errors and Appeals of the State of New Jersey, nevertheless we believe that the decision is sound and that it will not be disturbed by the higher court.—V. 127, p. 1948.

Public Service of Pennsylvania, Inc.—*Earnings.*—

The company reports gross earnings of $372,012 and net earnings available for interest, &c., of $115,599 for the year ended Sept. 30 1928, as compared with gross of $337,627 and net available for interest, &c., of $97,781, for the year ended Dec. 31 1927.—V. 127, p. 953.

Public Utilities Consolidated Corp.—*Subsidiary Company Acquisition.*—

The Union Water Co., Arcata, Calif., has been purchased by the W. B. Foshay Co. of Minneapolis. It will be operated by the Public Utilities California Corp.—V. 127, p. 2684.

Somerset, Union & Middlesex Lighting Co.—*Merger Enjoined.*—

See Public Service Electric & Gas Co. above.—V. 124, p. 1668.

Texas Louisiana Power Co.—*Earnings.*—

12 Months Ended Sept. 30—	1928.	1927.
Gross earnings	$3,179,269	$2,888,585
Net earns. after oper. expenses, maintenance and taxes, except Federal income taxes	1,473,460	1,207,024
Balance after int. requirements on outstanding bonds, and charges for subsid's' securities	986,715	------

—V. 127, p. 2229.

Third Avenue Ry., N. Y. City.—*New Director.*—

Nathan L. Ottinger has been elected a director to succeed Alexander S Webb, resigned.—V. 127, p. 2678.

Tokyo Electric Light Co., Ltd.—*Earnings.*—

Gross operating earnings of the company, including those of the Tokyo Electric Power Co., Ltd. (which was absorbed on April 1 1928), for the year ended May 31 1928, converted into dollars at the rate of 50c. per yen (approximately the parity of exchange) amounted to $50,125,928, as compared with $47,176,605 for the preceding 12 months, an increase of approximately 6.2%. Gross income available for interest, after deducting depreciation of $3,086,629, amounted to $22,173,976, approximately 2.4 times all interest for the period. The balance before dividends, &c., and after all interest charges was $13,088,737.—V. 126, p. 3756.

Twin States Gas & Electric Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Gross oper. revenue	$527,405	$481,604	$2,191,270	$1,975,564
Net inc. after charges for taxes, int. and provision for retirements	$93,283	$106,437	$533,759	$496,528

—V. 127, p. 1105.

Utilities Power & Light Corp.—*New Realty Subs.*—

Purchase of the Continental National Bank Building in Chicago, Ill., by the above corporation, was announced this week.

The sale of the building by the Continental National Bank follows its merger with the Illinois Merchants Trust Co. The enlarged institution will make its headquarters in the present Illinois Merchants Bank building. Negotiations for the transfer of the building were conducted by Arthur Reynolds, President of the Continental National Bank & Trust Co.; Harley L. Clarke, President of the Utilities corporation, and Phillip R. Clarke, President of the Federal Securities Corp., which will handle whatever public financing is done.

It is understood that a new corporation to be known as the 208 South La Salle Street Building Corp. will take title to the Continental Bank building property. Its common stock, as well as that of the Utilities building, also owned by the Utilities corporation, will be vested in a new concern to be known as Utilities Power & Light Realty Trust. It is expected that $15,000,000 of bonds, secured by 1st mtge. upon the property at 208 South La Salle St., will be issued, along with an issue of collaterally secured debentures of the Utilities Power & Light Realty Trust.—V. 127, p. 2529.

United Electric Service Co. of Italy.—*Earnings.*—

Years Ended June 30—	1928.	1927.	1926.
Gross earnings	$8,188,500	$6,838,000	$3,295,245
Operating expenses	5,565,000	4,644,580	1,739,037
Bond interest	388,704	422,574	439,524
Balance avail. for deprec., divs., &c.	$2,234,796	$1,770,846	$1,116,684

The capital stock of the company consists of approximately 3,700,000 shares of a par value of 50 lire (not including 1,200,000 shares held in escrow for purchase under option warrants). Dividends have been paid as follows:

1913	12%	1919	8%	1923	15%	1927	18%
1914	12%	1920	9%	1924	15%	1928	18%
1917	6%	1921	10%	1925	16%		
1918	7%	1922	13%	1926	18%		

The dividend of 18% amounts to 9 lire, which at 5.26c. per lire is equivalent to approximately 47c. The stock has been selling around $7 per share on the Milan Stock Exchange, at which prices it yields approximately 6½%. The Italian Super Power Co. recently organized in the United States has acquired a substantial interest in the stock of the United Electric Service Co.—V. 125, p. 3200.

West Penn Power Co. (& Subs.).—*Earnings.*—

12 Months Ended Sept. 30—	1928.	1927.
Gross earnings	$20,189,998	$18,814,115
Operating expenses, maintenance & taxes	9,396,119	9,168,518
Interest & amortization of discount	2,585,030	2,780,380
Preferred dividends of subsidiaries	------	54,307
Reserve for renewals and retirements	1,947,533	1,615,553
Net income	$6,261,315	$5,195,357

—V. 127, p. 2530.

INDUSTRIAL AND MISCELLANEOUS.

Dwight Manufacturing Co. Reduces Wages.—A general wage cut of 5% effective Nov. 26 has been announced by the Dwight Manufacturing Co. of Chicopee Center, Mass. "Wall Street News" Nov. 17 1928.

Drug Store Owners Win Text of Rights.—The Pennsylvania law aimed at the chain store system, providing that every drug store or pharmacy shall be owned only by a licensed pharmacist, or in the case of corporations, co-partnerships and associations, requiring that all partners or members shall be licensed as pharmacists has been declared as invalid by the U. S. Supreme Court. New York "Times" Nov. 20.

Matters Covered in "Chronicle" of Nov. 17.—(a) Omaha grain exchange loses in action to contest Nebraska law forbidding weighing of grain, p. 2764. (b) W. H. Steiner discusses investment trusts at New York University forum at Stock Exchange, p. 2764. (c) Incorporation of Oakland (Calif.) Stock Exchange, p. 2766. (d) Bids for sale of Royalty Oil in Salt Creek (Wyo.) field invited by Secretary West, p. 2767. (e) Attorney-General holds invalid contract for sale of Government Royalty Oil in Cat Creek (Mont.) oil fields, p. 2767. (f) Gotham Loan Co. chartered under New York State Banking Laws will confine operations to industrial banking, p. 2769. (g) Exchange of Bank of Italy and Bancitaly stocks for new Trans-America Corp. stocks expires Nov. 26, p. 2769. (h) Certificates of the new Trans-Corp. now traded in on the New York Curb Market, p. 2770.

Acme Steel Co.—*Earnings.*—

8 Months Ending Aug. 31—	1928.	1927.
Sales	$9,853,990	$9,081,106
Net income after all charges	1,408,161	901,688
Earns. per share on 182.958 shs. stock	$7.70	$4.93

—V. 126, p. 2315.

Air Investors, Inc.—*New Directors.*—

William B. Mayo (chief engineer of the Ford Motor Co.), Frederick S. Pratt (Chairman of the Puget Sound Power & Light Co.), C. W. Kellogg (President of Engineers Public Service Co.) and W. E. Tucker (of the law firm of Rushmore, Bisbee & Stern) have been elected directors.—V. 127, p. 2686.

Air-Way Electric Appliance Corp.—*Earnings.*—

Net earnings for the month of October as reported by the corporation are $184,335 after all charges and allowance for Federal taxes. This compares with $107,667 for Oct. 1927. Net earnings for the 10 months of 1928, after all charges and allowance for Federal taxes, amount to $1,137,122 as compared to $561,216 for the same period of 1927.

The balance sheet as of Oct. 31 1928, shows current assets in excess of five times current liabilities, with net current assets of $3,430,007.—V. 127, p. 2686.

Allied Packers, Inc.—*Plan for Sale of Assets to Hygrade Food Products Corp.*—A plan for the sale of the assets of the company, to Hygrade Food Products Corp. on a basis which gives bondholders of Allied Packers cash and a marketable security and at the same time permits stockholders of Allied Packers, upon supplying part of the new cash required, to retain to a considerable extent their existing interests, was announced Nov. 20 by a committee headed by George W. Davison (Pres. of the Central Union Trust Co., New York), and including Livingston E. Jones (Pres., First National Bank, Phila.), F. S. Snyder (Chairman of the Institute of American Meat Packers), Casimer I. Stralem (of Hallgarten & Co.), Lucius Teter (Pres., Chicago Trust Co.), and Roswell C. Tripp (of Potter & Co.).

The plan carries the endorsement of both Frank R. Warton, Pres. of Allied Packers, Inc., and Samuel Slotkin, Pres. of Hygrade Food Products Corp., and has been approved by the boards of directors of both companies. J. A. Sisto & Co. have undertaken to form a syndicate to underwrite the plan.

Stockholders of Hygrade Food Products Corp. will be asked to increase the authorized capital of the company to 500,000 shares of capital stock without par value of which it is proposed to issue at present only an amount sufficient to enable the consummation of the plan, the balance being reserved for future expansion. They will be asked also to authorize the creation of an issue of first and refunding mortgage bonds in the amount of $6,000,000, of which $5,000,000 will be issued for the purposes of this plan and the remaining $1,000,000 reserved for the refunding of existing mtge. bonds. Of the $5,000,000 presently to be issued, stockholders of Allied Packers will have the right to purchase at par $2,399,820 and the balance will be offered publicly by the underwriting syndicate.

Holders of securities of Allied Packers, Inc., who deposit their securities with the committee on or before Dec. 8 1928, will be entitled to the following rights under the plan:

Holders of the $5,310,500 1st mtge. and collateral trust 8% gold bonds and of the $2,955,000 conv. 6% debentures will receive for each $1,000 of bonds, $300 in cash and 7 shares of capital stock of Hygrade Food Products Corp.

Holders of the 59,350 shares of prior pref. stock of Allied Packers will receive, upon payment of $180 for each 10 shares held, negotiable purchase warrants entitling them to receive $180 par value of the new 1st and ref. mtge. bonds of Hygrade Food Products Corp. Upon exercise of these warrants, they will receive in addition 3½ shares of capital stock of the Hygrade company.

Holders of the 59,617 shares of senior pref. stock and 1,093 shares of pref. stock of Allied Packers will receive, upon payment of $120 for each 10 shares held, negotiable purchase warrants entitling them to receive $120 par value of bonds and, in addition, 1 share of capital stock of the Hygrade company.

Holders of the 100,500 shares of common stock of Allied Packers will receive, upon payment of $60 for each 10 shares held, negotiable purchase warrants entitling them to receive $60 par value of bonds and, in addition, 1-5th share of capital stock of the Hygrade company.

The committee, which has studied the situation from all angles, recommends the plan as fair to the various classes of stock of Allied Packers, pointing out that it is problematical whether on a forced liquidation and piecemeal sale of the corporation's assets any net amount could be realized more than sufficient to pay creditors in full or even to realize sufficient for that purpose. The plan as devised, while the amount to be realized is something under the book value of these assets as part of a going concern, leaves a considerable amount attributable to stock investment and, in the opinion of the committee, is greatly in the interests of both creditors and stockholders.

Mr. Warton, who has agreed to become Chairman of the Hygrade Food Products Corp., estimates in his letter endorsing the plan that the five plants of Allied Packers located at Buffalo, Chicago, Detroit, Topeka and Wheeling could be operated at a profit of not less than $1,250,000 annually by a company with adequate working capital and credit coupled with a sound merchandising policy. He attributes the failure of Allied Packers to show satisfactory operating earnings to lack of working capital and inability, because of its unbalanced financial structure, to obtain necessary banking credit. In consequence the company has been unable to develop a business in cured products, from which profits are mainly realizable, while developing a large business in fresh meats, in which the turnover is rapid and working capital is returned much more quickly than would be possible if the necessary time were taken to convert the fresh meat into cured product. The marketing of fresh meats, Mr. Warton notes, normally results in losses.

Mr. Warton remarks that while the operations of the company have been much better since the close of the fiscal year ended Oct. 31 1927, during which the company experienced a net decrease in net worth of $5,619,699, it is not anticipated that full interest and other charges will be earned during the fiscal year ended Oct. 31 last, complete figures on which will not be available much before Jan. 1 next.

Discussing the advantages of the proposed acquisition of Allied Packers' properties by Hygrade Food Products Corp., Mr. Warton says, in part:

"Hygrade Food Products Corp. is peculiarly fitted to merchandise the very high class products of Allied Packers and through its acquisition of Allied Packers and the change in its capital structure, as contemplated by the plan, should be provided with the necessary working capital and credit to enable the profitable operation of the combined properties to the satisfaction of its bondholders and stockholders. I am convinced that the consolidation of interests will enable there being applied to the products of Allied Packers the aggressive merchandising policies of the Hygrade company and provide an outlet in the greatest market of the world for sausage, ham, bacon and other manufactured products, and believe that, through concentration upon the sale of manufactured goods directly to the trade and through economies incident to unified operation, it will be possible to increase substantially my estimated earning power of the five plants of Allied Packers. The opportunities for additional profits as the years go by are almost unlimited."

Mr. Slotkin, in his letter to the committee, estimates that the net earnings of the consolidated properties should be not less than at the rate of $2,000,000 annually and expresses the belief that they should considerably exceed this figure. The properties of Allied Packers, he feels, are strategically located to enable the Hygrade company to expand nationally the wholesale distribution of ready-to-serve meats and their acquisition will permit further economies along the lines of volume purchasing, reduction of overhead, and reduction of operation and sales cost.

"Upon the consummation of the plan, the Hygrade Corp., in my judgment," Mr. Slotkin continues, "will have ample working capital to conduct the combined business economically and successfully. Its small funded indebtedness and simplified capital structure should enable it to enjoy an excellent credit rating, and it will have good banking sponsorship."

The committee asks security holders of Allied Packers to deposit their bonds and stock with its depositaries on or before Dec. 8 1928, deposits of stock, in all cases, to be accompanied by payment of $2 a share to be applied against the purchase warrants to be issued. The benefits of the plan will be available only to depositing security holders. The depositaries for the committee are the Central Union Trust Co., 80 Broadway, New York; First National Bank, 315 Chestnut St., Philadelphia; Chicago Trust Co., 81 West Monroe St., Chicago, and the First National Bank of Boston, 67 Milk St., Boston. Secretary of the committee, C. E. Sigler, 80 Broadway, New York City.—V. 127, p. 1950.

(B.) Altman & Co., New York.—*Obituary.*—

Harry L. Herman, Vice-President and Comptroller, died at Orange, N. J., on Nov. 11.—V. 126, p. 108.

American Bank Note Co.—*Extra Dividend of $1 in Cash.*—The directors have declared an extra dividend of $1 a share in cash in addition to the regular quarterly dividend of 50c. a share on the common stock, par $10, both payable Dec. 29 to holders of record Dec. 7. In Dec. 1927, a 20% stock dividend and an extra $1 cash dividend were paid.—V. 127, p. 684.

American Brown Boveri Electric Corp.—*Decision.*—

An important patent decision in favor of the corporation was handed down Nov. 22 by Judge Frederick J. Coleman in the Federal District Court, Southern District of New York. The suit was brought by the Westinghouse Electric & Mfg. Co. which claimed infringement of a patent on enclosures on large high voltage circuit breakers. The Court upheld the American Brown Boveri claim that there is no novelty or invention involved in the Westinghouse patent. White & Case of New York and Cromwell, Greist & Worden of Chicago were counsel for American Brown Boveri Electric Corp.

Earnings for Nine Months Ended Sept. 30.

	1928.	1927.
Operating profit	$370,041	$366,095
Other income	170,702	326,964
Gross income	$540,743	$693,059
Interest, deprec.	820,761	844,699
Minority interest	56,923	------
Net loss	*$336,941	$151,640

* The above loss for nine months ended Sept. 30 1928, is exclusive of $178,815 net profit of Moloney Electric Co., which was included in the statement for the six months period ended June 30 1928. This Moloney company was subsequently sold by American Brown Boveri Electric Corp.—V. 127, p. 2230.

American Coal Co. of Allegheny County.—*Extra Div.*—

The directors have declred an extra dividend of $1 per share on the capital stock, payable Dec. 22 to holders of record Dec. 3.—V. 126, p. 1663.

American & General Securities Corp.—*Stock Sold.*—

American Founders Corp., manager of the syndicate which offered 200,000 units of stock, announces that the issue has been heavily oversubscribed.

There have been placed on the Boston Stock Exchange list 200,000 $3 series 1st pref. allotment certificates, each allotment certificate representing one share of $3 series Cum. 1st pref. stock, without par value, and one share of class A common stock, withot par value. See also V. 127, p. 2822.

American Milling Co., Peoria, Ill.—*Stock Changed.*—

The stockholders have increased the authorized capital stock from $3,000,000, par $10, to $5,000,000, par $25.

The greater part of the additonal stock, which will be issued shortly, will not revert in any way to the officers or stockholders of the company, but will be used in connection with interesting one of the chief producers of one of the principal ingredients used in the company's deeds in the company itself, thus benefitting every stockholder, through the connection, it is announced.—V. 126, p. 2650.

American Products Co.—*Stock Offered.*—W. E. Hutton & Co., Cincinnati, are offering 15,000 shares common stock (no par value) at $31 per share.

Transfer Agent, First National Bank of Cincinnati. Registrar, Central Trust Co., Cincinnati.

Data from Letter of Albert Mills, President of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
Preference (no par) stock	40,000 shs.	40,000 shs.
Common (no par) stock	80,000 shs.	80,000 shs.

Company.—The business was founded about 1907, by Albert Mills, with an initial investment of $500 cash, and its subsequent gradual growth was financed by reinvestment of earnings. Company is engaged in the manufacture and distribution of food products, toilet preparations, cleaning preparations, and miscellaneous household articles, all quickly consumable, sold under the trade name of "Zanol" and comprising about 350 items practically all of which are completely manufactured and packaged by the company. Company's policy is to manufacture only such consumable articles of small bulk and retail value most frequently purchased by the average household. Plant is located at Cincinnati, Ohio, contains approximately 120,000 sq. ft. of floor space.

Earnings.—The earnings of the company and its predecessors, American Products Co. (Ohio) and Mills Brothers Co., after deducting all charges, were as follows for the last five years ended Sept. 30:

1924	$346,360	1926	$336,923	1928	$354,796
1925	370,583	1927	242,951		

The above shows the earnings for 1928 were over 4.4 times the dividend on the preference stock and sufficient to have paid $2.25 on the preference and $3 on the common stock.

Dividends.—The preference stock is entitled to receive cumulative dividends at the rate of $2 a share per annum, payable quarterly, before any dividends can be declared and paid on the common. After dividends amounting to $2.50 a share have been declared and paid in any year on the common stock, the preference and common stocks participate in any further dividends paid in said year in the proportion of $1 a share for the preference stock and $2 a share for the common stock. The common stock is now paying dividends at the rate of $2 a share per annum, netting 6.45%. The last dividend on common of 50 cents a share was paid Oct. 1 1928.

Listing.—Corporation has agreed to make application to list the stock on the Cincinnati Stock Exchange.—V. 122, p. 1029.

American Safety Razor Corp. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927		1928—9 *Mos.*—1927.	
Net profit after charges but before Fed. taxes	$323,501	$392,043	$924,593	$767,601
Earns. per share on 208,-112, shs. cap. stk. (no par)	$1.55	$1.88	$4.44	$3.96

—V. 127, p. 1392.

American Seating Co.—*Earnings.*—

Earnings Nine Months Ended Sept. 30 1928.

Gross income	$6,539,770
Costs and expenses	5,671,852
Depreciation	147,038
Interest	181,378
Profit before Federal taxes	$539,502

The profit for the third quarter of 1928 amounted to $502,552 before Federal taxes as compared with a deficit of $28,009 in the preceding quarter and a profit of $64,960 in the first quarter.

Comparative Balance Sheet.

Assets—	Sept. 30'28. $	Dec. 31'27. $	*Liabilities*—	Sept. 30'28. $	Dec. 31'27. $
xPlant & property	4,152,630	4,207,968	Common stock	y4,310,000	z6,532,544
Cash	925,370	1,934,804	1st mtge. bonds Warehouse Corp	------	210,000
Investments	28,725	29,100	Gold notes	4,000,000	4,000,000
Notes & accts. rec.	4,044,184	3,310,292	Minority interests	38,812	39,412
Inventories	1,706,155	1,527,907	Accounts payable	251,118	405,039
Wareh. bond dep.	------	220,810	Accrued interest	$60,000	------
Prepaid charges	79,468	92,795	Federal tax reserve	35,666	136,681
Total (ea. side)	10,936,532	11,323,676	Surplus	2,240,936	y

x After depreciation. y Represented by 230,000 no par shares. z Includes surplus.—V. 127, p. 955.

American Soda Fountain Co.—*Balance Sheet Aug.* 31.—

Assets—	1928.	1927.	*Liabilities*	1928.	1927.
St. Louis real estate	------	$19,097	Capital stock	$1,032,300	$1,032,305
Mach., equip., &c.	$2,918	3,364	Accounts payable	39,571	108,716
Investments	216,855	200,389	Notes payable	350,000	325,000
Treasury stock	------	70,002	Accrued taxes, &c.	12,343	14,939
Inventories	229,300	312,989	Reserves	23,966	35,369
Cash	28,569	24,004	Surplus	--------	37,368
Notes & accts. res.	687,933	837,252			
Prepaid items	64,661	86,600			
Deficit	227,944	------	Total (ea. side)	$1,458,180	$1,553,697

The following changes have been made in the personnel: Leonard Tufts, Vice-President, has been elected President to succeed I. F. North, resigned; Thacher Jenney has been elected Vice-President and Gen. Mgr.; Treasurer B. M. Chittick was also made Secretary; H. H. Gilman was elected Director succeeding L. C. Goodhue.—V. 124, p. 510.

Anglo-Chilean Consolidated Nitrate Corp.—*Director Resigns.*—

Augustin Edwards recently resigned as Chairman of the board of directors.—V. 127, p. 2231.

Argo Oil Co.—*Changes in Management.*—

Max W. Ball has resigned as President and director and will be succeeded by Arthur E. Johnson, President of the Mountain & Gulf Oil Co. and Vice-President of the Argo company. Ralph O. Deitler, Assistant to the President of the Midwest Refining Co., has been elected to the Argo board of directors to succeed Mr. Ball. Other officers are James Owen, Chairman of the Board; E. F. Randolph, Vice-President and Treasurer; W. O. Merryweather, Secretary, and H. C. Bretschneider, a Midwest Refining Co. official, and James R. Jones, directors.—V. 126, p. 1510.

Arlington Apartments, Inc., Pittsburgh.—*Bonds Offered.*—The F. H. Smith Co., Washington, D. C., recently offered at par and interest, $1,650,000 1st mortgage 6½% coupon gold bonds.

Dated Oct. 15 1928; due serially, 5 to 15 years. Callable on any int. date on or before Oct. 15 1931 at 102 and int.; thereafter to and incl. April 15 1941 at 101 and int., and thereafter at 100 and int. Provision is made for payment by the corporation of normal Federal income tax up to 2%; also for refund, on proper application within 30 days after payment of taxes, of Pa., Conn., or Vt. 4-mills tax, Md. 4½- mills tax, Va. 5-mills tax, D. of C. 5-mills tax, Mass. State income tax up to 6% of the int. per annum, N. H. State income tax up to 3% of the int. per annum, or any other State tax up to five mills per dollar of the principal amount per annum.

Security.—These bonds will be secured by a first mortgage on the land and modern apartment building to be erected thereon, known as the Arlington Apartments, Pittsburgh, Pa.

Lana and Building.—The lot fronts 268 feet on Aiken Ave., and 151 feet on Center Ave., containing approximately 30,000 sq. ft. Plans call for a modern steel and concrete fireproof building, equipped with three elevators and electric refrigeration. The exterior will be of ornamental terra cotta and face brick. There will be 158 apartments, ranging in size from one room, kitchenette and bath, to four rooms, kitchenette and bath. On the first floor there will be six stores. Fireproof garage space for the convenience of tenants will be provided in the basement of the building. The Arlington Apartments is designed to be one of the finest structures of its type in Pittsburgh.

Armour & Co. (Ill.).—*Vice President Resigns.*—

Arthur Meeker has resigned as Vice-President and a director.—V. 127, p. 412.

Associated Rayon Corp.—*Organized—Financing Under Way.*—

The Associated Rayon Corp. was incorporated Friday (Nov. 23) in Maryland with a total authorized capital of $40,000,000 6% cum. conv. pref. stock and 2,000,000 common shares (without par value), of which $20,000,000 pref. stock and 1,200,000 common shares are to be presently outstanding.

The company has acquired substantial interests in a number of the leading artificial silk companies throughout the world, including Vereinigte-Glanzstoff and Bemberg Cos. of Germany, the "Enka" Co. of Holland and the "Snia Viscosa" of Italy.

An offering of the company's securities will probably be made shortly by Speyer & Co. and Lehman Brothers in New York and on the European Continent by Lazard Speyer-Ellissen K.a.A., Berlin and Frankfort-on-Main, and Teixeira de Mattos Brothers, Amsterdam.

Associated Breweries of Canada, Ltd., Calgary, Alberta.—*Pref. Stock Offered.*—Hanson Bros., Inc., Montreal, recently offered $1,500,000, 7% cumul. pref. shares at par ($100). and divs., carrying a bonus of four shares of common stock with each 10 shares of preferred stock. For further details see V. 127, p. 1950.

Associated Dyeing & Printing Corp.—*Has New Finishing Process.*—

The corporation has announced an improved process for the weighting and finishing of silk fabrics which has already met with an excellent reception in the trade, according to C. H. Dimick, Vice-President in charge of sales. This process, called the "W" finish, was perfected by the company's chemical staff under the direction of Dr. W. L. Wirbelauer, President of the company. The new finish totally eliminates the use of lead for weighting and gives the fabric what is known technically as a "full round hand." New business and repeat orders already booked indicate a substantial increase in the volume of business handled by this company.—V. 126, p. 4085.

Atlantic & Pacific International Corp.—*Earnings.*—

The corporation, an investment trust, reports earnings on average capital paid in for the month of October of 12.3%, computed on an annual basis. This figure does not take in consideration unrealized profits and appreciation of holdings.

The company's investment portfolio, it is said, is built up to yield a weighted average current return of not less than 6%. Total resources as of Oct. 31 were distributed as follows: Bonds, 37.2%; preferred stock, 10.3%; common stocks, 26.9%; cash and call loans, 15.6%. Geographical distribution of the funds was as follows: United States and Canada, securities, 33.5%; cash and call loans, 15.6%; Germany, 20.2%; France, 2.3%; Hungary, 2.1%; Japan, 1.5%; Austria, 1.3%; Italy, 1%; Rumania, 1%; England, 0.8%; Holland, 0.5%; Yugoslavia, 0.2%.—V. 127, p. 2093.

Atlas Plywood Corp.—*Earnings.*—

The company reports for the four months ended Oct. 30 1928 a net profit of $99,985 after charges and Federal taxes. Net sales were $1,493,450 for the four months ended October 30, against $983,970, in the corresponding period of previous fiscal year, before acquisition of additional properties.—V. 127, p. 2093.

Atlas Stores Corp.—*Sales.*—

Pres. N. L. Cohn announces that for the first 10 months of 1928 sales were $5,934,801. October sales alone totaled $1,034,000. Orders on hand for Nov. and Dec., the two best months in the radio industry, insure this year's sales will exceed $7,500,000, compared with sales in 1927 of $4,476,-509, Mr. Cohn added.—V. 127, p. 550.

Auburn (Ind.) Automobile Co.—*New Laboratory, Etc.*—

The company has asked for bids on its new engineering laboratory building to be bult at Auburn, Ind., at a cost of approximately $250,000, it is announced.

The Auburn company has released material commitments for a production of 16,000 cars for the first five months of 1929, it is announced.

The Limousine Body Co. has received orders for 3.500 bodies to be delivered to the Auburn Automobile Co. within the next four months and has made material commitments on its own account accordingly. This business will keep the Limousine company operating at its maximum capacity.

The Auburn company has placed orders with the Central Manufacturing Co., body builders of Connersville, Ind., for 7,000 bodies to be delivered within the next 4 months.—V. 127, p. 2823.

Austin, Nichols & Co., Inc.—*Earnings.*—

Earnings for 6 Months Ended June 30 1928.

Gross profit on sales	$962,820
Selling and general expenses	860,931
Operating profit	$101,889
Other income	27,197
Total income	$129,086
Depreciation	27,300
Interest (net)	44,458
Net profit for 6 months	$57,328

The profit of $57,328 compares with a loss of $62,143 from the same operations for the corresponding period of the previous year.—V. 127, p. 109.

Automotive Investments, Inc.—*Pref. Stock Offered.*—Lane, Piper & Jaffray, Inc., St. Paul are offering 5,000 shares 7% cumulative 1st preferred stock: full paid shares at $102 per share, 50% paid shares at $52 per share. Common stock will be delivered at the rate of two shares with each share of full paid first preferred stock, and with each share of 50% paid first preferred stock as represented by allotment certificates.

Cumulative dividends payable Q.-J. Full paid shares red. upon 60 days' notice at $105 per share and div. Dividends exempt from present normal Federal income tax. Transfer agent and registrar, Minneapolis Trust Co., Minneapolis, Minn.

Company.—A Delaware corporation organized to buy sell, deal and otherwise own and trade in the securities of companies engaged in furnishing automotive transportation facilities, and for the purpose, among others, of doing a general securities banking business as applied to the automotive transportation industry.

Capitalization—	*Authorized.*	*Outstanding.*
7% 1st preferred stock (par $100)	$2,000,000	a$500,000
Participating preferred stock (no par)	20,000 shs.	b10,000 shs.
Common stock (no par)	100,000 shs.	50,000 shs.

a Shares full paid, 2,500 shs; shares 50% paid, subject to call for $50 per share additional, 2,550 shs. b Shares full paid. 5,000 shs.; shares 50% paid, subject to call for $25 per share additional, 5,000 shs.

The members of the board of directors, their associates and Lane, Piper & Jaffray, Inc., have subscribed for the participating preferred stock now to be outstanding, or allotment certificates therefor, for an amount in cash equal to the proceeds to be realized from the sale of the 1st preferred stock, or allotment certificates therefor now to be issued. In addition they have subscribed in cash for 50,000 shares of common stock.

By the terms of a contract between the corporation and Lane, Piper & Jaffray, Inc., the corporation has agreed that when it shall issue a call for payment of an installment on the allotment certificates for 1st preferred stock now to be outstanding, it will at the same time issue a call for payment of an installment of an equal aggregate amount on the allotment certificates for participating preferred stock.

Earnings and Prospects.—Corporation expects at this time to acquire securities of some of the principal companies engaged in operating motor bus lines and taxicab services in Minnesota and other States.

It is expected that dividends and interest to be received on such securities will in each year be substantially in excess of the amount required annually for dividends on the 1st preferred stock now to be outstanding.

Management.—The board of directors consists of R. F. Pack, T. Julian McGill, H. C. Piper, G. W. Traer Jr., C. E. Wickman, John Junell, Edwin White, Paul Tibbetts, and H. L. Bollum.

Backstay Welt Co.—*Initial Dividened.*—
An initial quarterly dividend of 50 cents per share has been declared on the common stock (no par value), payable Jan. 1 to holders of record Dec. 20. See offering in V. 127, p. 2093 1810.

Balaban & Katz Corp.—*Notes Sold.*—Lawrence Stern & Co., First Trust & Savings Bank, the Foreman Trust & Savings Bank, and Mitchell, Hutchins & Co., Chicago, announce the sale on a 5.75% yield basis of an issue of $5,000,000 5½% gold notes, maturing serially Nov. 1 1929 to 1938 inclusive.

Dated Nov. 1 1928. Total authorized issue: $7,500,000; presently issued, $5,000,000. Principal and interest (M. & N.) payable at First Trust & Savings Bank, Chicago, trustee. Denom. $1,000, $500 c*. Red. all or part, on any interest date, at 102 and int. to and including Nov. 1 1929; thereafter at ¼ of 1% less for each year up to and including Nov. 1 1936, and thereafter at par. Interest payable without deduction for nomal Federal income tax not in excess of 2%.

Data from Letter of Herbert L. Stern, President of the Company.

Business.—Corporation operates the largest and most successful group of theatres in Chicago and holds substantial interests in Great States Theatres, Inc., which operates in most of the important cities in Illinois outside of Cook County, and Kunsky Theatres Corp., operating a chain of theatres in Detroit. The number of patrons served by the Balaban & Katz theatres is in excess of 50,000,000 yearly. Of the common stock of the corporation, 65% is owned by Paramount Famous Lasky Corp., one of the largest producers of films in the United States, which controls Public Theatres Corp., operating one of the country's largest theatre circuits.

Assets.—Financial statement of corporation as of Sept. 28 1928, shows net tangible assets, exclusive of leaseholds and all improvements thereon, of $16,679,432, equal to $3,335 for each $1,000 note of this issue.

Earnings.—Net earnings available for interest and Federal taxes during the 3 years and 9 months ended Sept. 28 1928 have averaged $2,192,034, or 7.9 times the maximum annual interest charge of this issue, after charging an average annual depreciation of $534,846 for the 3 years ended Dec. 31 1927, and $762,713 for the first 9 months of 1928. These earnings are as follows:

1925.	1926.	1927.	x1928 (9 *Mos.*)
$1,868,086	$2,446,962	$2,311,707	$1,593,375

x The above earnings for the 9 months' period include $271,352, representing capital gains arising under actual contracts to be consummated prior to Dec. 31 1928. Earnings for the last quarter of 1928 are at a rate substantially in excess of the same period last year. In addition, the corporation will receive, during the last quarter, the benefit of increased earnings from subsidiaries, as well as profits of the Paradise Theatre recently completed.

Purpose.—Proceeds will be applied to retire certain outstanding indebtedness of the corporation and for other corporate purposes, leaving the corporation with no mortgages upon its real estate and no funded debt other than this issue.—V. 126, p. 2151.

Bankers' Securities Corp., Philadelphia. — *To Issue $10,000,000 New Stock—Rights.*—

The directors on Nov. 14 voted to issue $10,000,000 of new stock, making the company's capital $20,000,000, the full authorized amount. Of the 200,000 shares to be issued, 170,000 shares will be participating 6% pref. stock and 30,000 shares common stock (par value of both classes $50 a share) but the issue price will be $60 a share for each, the additional $10 to be placed in surplus account.

The following statement relative to the new stock issue was given out Nov. 14 by Albert M. Greenfield, Chairman of the board of directors, and Samuel H. Barker, President of the corporation:

"Better to enable the corporation to undertake and do to best advantage additional and important business now offering and in prospect, the board of directors has voted unanimously to double the capital to the full $20,000,000 authorized. This action is impelled also by firm conviction that the country is now entering upon an epoch of progress such as will far transcend anything in the past, and in the belief that every sound business should therefore place itself in position to do much more than ever before.

"Subscription rights will be given share for share to stockholders of record at close of business Dec. 3. Warrants will be sent to these stockholders giving them the privilege to subscribe for the stock to which they will be entitled, the first payment of 25%, or $15, being due Dec. 17, with the balance payable in three equal installments of $15 each on or before Feb. 15, March 15 and April 15 1929. Interest will be allowed at 5% from these dates on the amounts paid in, but stockholders may anticipate payments. Holders of new full-paid stock will receive such dividends, regular and extra, as may be declared after Jan. 1 1929.

"The board is gratified at the results so far achieved, which include several large pieces of business at once dignified and profitable. An adjustment dividend was paid Oct. 15 at 6% on the amounts as paid in on the stock. The profits for this year, covering a period of not quite seven months of operations, will be very considerable, justifying payment of extra dividends with the quarterly dividends payable in January on both classes of stock."—V. 127, p. 2533.

Bastian-Blessing Co.—20,000 *Shares Common Stock to Be Acquired by United Cigar Stores Co.*—See latter company below.

Earnings for Seven Months Ended July 31 1928.

Net profit from operations	$336,280
Other income	23,554
Total	$359,835
Less surplus adjustment	1,642
Surplus Nov. 30	524,929
Total surplus	$883,122
Dividends on preferred stock	52,500
Dividends on common stock	82,500
Surplus at end of period	$748,122

General Balance Sheet.

Assets—	*July* 31'28.	*Nov.* 30'27.	*Liabilities*—	*July* 31'28.	*Nov.* 30'27.
Capital assets	$412,829	$380,665	Preferred stock	$500,000	$500,000
Patents, net depreciated value	3,333	4,507	Common stock	a412,500	412,500
Cash on hand	294,844	215,941	Acc'ts payable	59,977	57,650
Acc'ts & notes rec.	335,602	268,664	Dividends payable	------	41,250
Inventories	495,091	505,263	Est. Fed. taxes	------	45,000
Miscell. invest'ts.	192,400	198,136	Res. for taxes, 1927	21,650	------
Cash val. life ins.	8,150	8,150	Surplus	748,121	524,929
Total	$1,742,249	$1,581,329	Total	$1,742,249	$1,581,329

a Represented by 82,500 shares no par value.—V. 127, p. 2369.

(John) Bean Mfg. Co.—*Debentures Offered.*—American National Co., Wm. Cavalier & Co., and Geo. H. Burr, Conrad & Broom, Inc., San Francisco, recently offered at 100 and int., $2,000,000, 10-year 6% convertible debentures.

Dated Oct. 1 1928: due Oct. 1 1938. Denom. $1,000c*. Principal and int. (A. & O.) payable at American Trust Co., San Francisco, trustee, or Pacific Coast Trust Co., New York, wihtout deduction for normal Federal income tax, not exceeding 2%. Red. all or part upon 60 days' notice on any int. date at 105 and int. Authorized issue $4,000,000, additional debentures may only be issued for additions and improvements or acquisition of other capital assets, and then only if net earnings for 12 of the preceding 14 months exceeds three times the annual interest requirements of the total debentures to be outstanding. The $500,000 series "A" debentures have been withheld from this offering by the John Bean Mfg. Co.

Convertible.—These debentures will be convertible at the holder's option, into common stock on the following basis:

Series "A debentures ($500,000) on basis of par for the debentures and $50 per share for the stock with adjustment for accrued interest and dividends.

Series "B' debentures ($1,500,000) on basis of par for the debentures, with adjustment for accrued interest and dividends and: $52.50 per sh. for the stock for the first $250,000 principal amount of debentures presented for conversion; $55 per sh. for the stock for the next $250,000 principal amount of debentures presented for conversion; $60 per sh. for the stock for the next $500,000 principal amount of debentures presented for conversion; $65 per share for the stock for the next $500,000 principal amount of debentures presented for conversion.

If the debentures are called for redemption, the right of conversion shall continue up to and including a date 10 days prior to the date fixed for redemption.

Series "A" and series "B" debentures excepting for price of conversion are alike.

History and Business.—The company and its predecessors have been continually engaged in the manufacture of horticultural and agricultural implements for 45 years. It is now acquiring the control of the Anderson-Barngrover Mfg. Co., a long established firm, engaged in the production of canning machinery and allied products. Factories are operated at Lansing, Mich., and San Jose, Calif. with sales offices located at strategic points.

Capital.—Following these debentures there will be outstanding 6,500 shares of 6½% preferred and 120,000 shares of no par value common, representing an equity of over $5,600,000 at present market prices.

Earnings.—Consolidated net earnings of the John Bean Mfg. Co., and the Anderson-Barngrover Mfg. Co., available for interest on these debentures adjusted to eliminate non-recurring charges, are as follows:

Year ended June 30 1928	$544,955
Year ended June 30 1927	425,133
Year ended June 30 1926	692,591
Average	$554,226

Net earnings as above shown averaged $554,226, equal to 4.6 times annual interest charges on this issue of debentures.

Purpose.—Proceeds will be used to defray, in part, the cost of the acquisition of the control of the Anderson-Barngrover Mfg. Co.

Listing.—Company has agreed to make application to list these debentures on the San Francisco Stock Exchange.

Bellanca Aircraft Corp., New Castle, Del.—*Recapitalized.*—

The stockholders on Nov. 20 voted to increase the authorized common stock from 20,000 shares to 500,000 shares (no par value), of which 175,000 will be outstanding. Holders of the 14,700 shares of old common stock outstanding will exchange their shares for new common stock on the basis of three shares of new for one share of old.

The 10,000 shares of pref. stock outstanding are to be retired at the call price of $105, provided the holder does not exercise his right of exchange for new common on the basis of five shares of new common for one share of preferred. The new common stock will be in the form of voting trust certificates, as, in order to insure continuity and stability of policy, the new stock will be transferred to five voting trustees under a five-year voting trust agreement. See also V. 127, p. 2823.

Balance Sheet Sept. 30 1928.

Assets—		*Liabilities*—	
Cash	$1,675,536	Accounts payable	$18,108
Accounts receivable	3,025	Accrued wages	2,600
Inventories	108,000	Customers' deposits	84,000
Capital assets	210,152	Net tangible worth represented by 175,000 shs. com. (no par) stock	1,894,741
Deferred charges	2,736		
Total	$1,999,449	Total	$1,999,449

See also V. 127, p. 2823.

Blauner's (Specialty Store), Phila.—*Listing.*—
The common stock was admitted to trading for the first time on the New York Curb Market on Nov. 16. It was listed on the Philadelphia Stock Exchange on Nov. 15.—V. 127, p. 412.

Boston Insurance Co.—50% *Stock Dividend.*—
The stockholders will meet on Dec. 4 to act on a proposal to increase the capital from $2,000,000 to $3,000,000 to provide for the payment of a 50% stock dividend. It is expected that dividends at the annual rate of $16 per share will be paid on the new stock. This is equivalent to $24 per share on the present stock, compared with $22 currently paid. It will be the third increase in the dividend since Jan. 1 1927.

As of June 30, the company's capital was $2,000,000; its surplus, $10,109,300, and its premium reserve, $6,466,200. However, since that time about $1,000,000 has been received under the Alien Property bill award. This, it is assumed, has been capitalized for the payment of the stock dividend.—V. 126, p. 3760.

Brantford Cordage Co., Ltd.—*Annual Report.*—

Earnings Year Ended Aug. 31 1928.

Profit from operation after providing for depreciation & income taxes	$142,116
Previous surplus	628,508
Transferred to profit & loss	10,889
Total surplus	$781,514
Dividends paid 1st pref. stock (8%)	152,038
Provision for doubtful accounts	451
Sundry disbursements	1,750
Balance, surplus	$627,275

Balance Sheet Aug. 31 1928.

Assets—		*Liabilities*—	
Land, build., mach. & equip.	$1,152,308	8% 1st pref. stock	$1,900,475
Cash	748,205	7% 2nd pref. stock	850,000
Inventories of raw mat. & gds. in process	98,211	Common stock	x400,000
Bills & accts. receiv. less res. for doubt. acts. & rebates	1,054,060	Accts. pay. incl. all accrued charges & prov. Dominion Govt. taxes	30,402
Fire insurance prem. prepaid	1,845	Reserve for depreciation	258,724
Interest accrued	5,011	Profit & loss	627,276
Sundry assets	13,440		
Trademarks, patent rights & good-will	993,797		
Total	$4,066,876	Total	$4,066,876

x Represented by 80,000 shares of no par value.—V. 126, p. 109.

(C.) Brewer & Co., Ltd., Honolulu.—*Extra Dividend.*—
The directors have declared an extra dividend of 3% ($240,000) and the regular monthly dividend of 1%, both payable Nov. 30. The dividends just announced bring this years' payments to 15%.

The directors also authorized the management to proceed with the preparation of plans and specifications for the projected new building, which it is estimated, will involve an expenditure of between $250,000 to $500,000.—V. 124, p. 2595.

Bristol Mfg. Corp., New Bedford, Mass.—*Resumes Div.*
The directors have declared a quarterly dividend of $1 per share on the capital stock, payable Dec. 1 to holders of record Nov. 17. The last payment was a quarterly dividend of $1.50 per share made in June last.—V. 127, p. 956.

Burnrite Coal Briquette Co.—*Sale.*—
The property of the company was sold at auction Nov. 16, the buyer being the Bronze Foundries Co. The property was auctioned off last year to John Hancock, representing Philadelphia interests, for $134,000, but the sale was upset by the courts. The Bronze Foundries Co. will pay $202,000.

The briquette company went into receivership about five years ago. A sale by John H. Clauer of the E. J. Maier Corp. about three years ago also was upset by the court.—V. 117, p. 784.

Burns Brothers (& Subs.)—*Earnings.*—

10 *Mos. End. Oct.* 31—	1928.	1927.
Net profit after deprec., deplet., &c. but before Federal taxes	$1,332,427	$978,768

Pres. S. A. Wehtheim announced that the company has closed negotiations to take over the Lehigh Valley Coal Co.'s and Lehigh Railroad Co.'s coal pockets at Newark and Irvington, N. J. These plants it is stated, are selling about 400,000 tons of coal per year and will be of considerable advantage to Burns Bros. in the way of earnings in the future.—V. 127, p. 1952.

Bush Terminal Co.—*Regular Cash and Stock Dividends Declared on Common Stock.*—

The directors have declared a quarterly cash dividend of 50c. a share and a quarterly stock dividend of 1½% on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 4. Like amounts were paid on this issue in each of the 4 quarters of the current year. On July 15 and Oct. 15 1927, the company paid dividends in stock at the rate of 2% quarterly with no cash payment.—V. 127, p. 2534.

Butterick Co.—*New Director.*—

W. C. Evans has been made a director to fill a vacancy on the board.—V. 127, p. 1256.

By-Products Coke Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 75c. per share in addition to the regular quarterly dividend of 50c. per share on the common stock, no par value, payable Sept. 20 to holders of record Dec. 5. An extra dividend of 75c. per share was paid on June 20 last.—V. 127, p. 2232.

Calumet & Arizona Mining Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.50 per share on the common stock (par $10), both payable Dec. 17 to holders of record Dec. 1. This makes a total of $7 per annum for the current year. [For record of dividends paid see the Industrial number of the "Railway and Industrial Compendium" of June 15 1928, page 34.]—V. 127, p. 2824, 2688.

Canadian Connecticut Cotton Mills, Ltd.—*To Liquidate.*

The stockholders will meet on Nov. 27 to vote on the final price to be paid for the company's property and inventories by the Dominion Textile Co., Ltd., interests. Price of $1,875,000 has been agreed upon for the plant, machinery and buildings. Inventories, listed as of Nov. 10, will be priced at the coming meeting. Acceptance of the total price will mean liquidation for the Canadian Connecticut company.

Debentures Called.—

The company has called for redemption Dec. 20 all of the outstanding 5½% 15-year gold debentures at 103 and int. Payment will be made at the Montreal Trust Co., Montreal, or, at the option of the holders, at the principal office of the Royal Bank of Canada, Montreal, or at its agency in N. Y. City.

Arrangements have been made whereby any holder who desires to do so may surrender his debentures for redemption prior to the redemption date, in which event he will receive therefor 103 and int. to the date of such surrender.—V. 126, p. 3760.

Celanese Corp. of America.—*New Director.*—

A. J. Fitch has been elected a director.—V. 127, p. 2535.

Celotex Co.—*Plans to Market New Product.*—

A special meeting of the directors will be held on Dec. 3 to discuss plans for marketing a new product the company expects to announce shortly. The directors will also inspect improved methods of handling bagasse at sugar mills and recent additions to the Celotex factory.—V. 127, p. 282).

Central Alloy Steel Corp.—*Merger Rumor Denied.*—

Rumors of a merger between the Republic Iron & Steel Co. and the Central Alloy Steel Corp. have been denied by J. O. Eaton, a director of the Central company, who is quoted as follows: "There are absolutely no plans for a deal at the moment. Consolidation of these companies has not been discussed."—V. 127, p. 2233.

Central American Mines, Inc.—*Off List.*—

The Committee on Listing of the New York Curb Market has suspended trading in the capital stock of the company until further notice.—V. 116, p. 2135.

Certo Corp.—*Extra Common Dividend.*—

The directors have declared the regular quarterly dividend of 75c. per share and an extra dividend of 25c. per share on the outstanding 300,000 shares of no par value common stock, payable Jan. 1 to holders of record Dec. 1. Like amounts were paid on Sept. 30 and Dec. 31 1927 and on March 31, June and Sept. 30 of this year.—V. 127, p. 2233.

Checker Cab Manufacturing Corp.—*Rights.*—

The directors have voted to offer stockholders of record Nov. 22 the right to subscribe to 125,000 shares of additional common stock (no par value) at $30 per share in the ratio of 1 share of new stock for each 2 shares held. The offering of the stock has been underwritten by the corporation's bankers. The proceeds will be used for supplying the corporation and its subsidiary sales and finance companies with additional working capital with which to handle constantly increasing business and sales.

Subscriptions expire on Dec. 10 and are payable on or before that date at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.—V. 127, p. 2825.

Chicago Mill & Lumber Co.—*Successor.*—

The Chicago Mill & Lumber Corp. has been incorporated in Delaware succeeding the Chicago Mill & Lumber Co. (see V. 127, p. 2825).—V. 127 p. 552.

Childs Co., New York.—*Directors Resign.*—

Charles L. Roberts and Lewis A. Thompson recently resigned as directors.—V. 127, p. 2094, 2689.

City Machine & Tool Co.—*Earnings.*—

Period End. Oct. 31—	1928—*Month*—1927.		1928—10 *Mos.*—1927.	
Net earns. after all chgs. & prov. for Fed. taxes	$96,147	$69,700	$454,624	$413,470

The earnings of $514,830 for the ten months is equivalent to $3.03 per share on the 150,000 shares of common stock, and compares with $2.75 for the corresponding period of 1927.—V. 127, p. 2826.

Chrysler Corp.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Net operating profit	$11,527,749	$7,057,298	$24,804,266	$18,739,099
Federal taxes	1,431,952	952,162	3,017,990	2,517,213
Net profit	$10,095,797	$6,105,136	$21,786,276	$16,221,886
Miscellaneous (Cr.)	------	167	------	371
Surplus	$10,095,797	$6,105,304	$21,786,276	$16,222,257
Preferred dividends	------	430,691	1,041,994	1,291,188
Common dividends	3,314,565	2,034,060	7,390,185	6,094,681
Balance, surplus	$6,781,232	$3,640,552	$13,354,097	$8,836,389
Shs. com. stk. outstand. (no par)	4,407,296	2,712,080	4,407,296	2,712,080
Earns. per share	$2.29	$2.09	$4.75	$5.50

Commenting on the earnings Walter P. Chrysler, President, says:

New models recently introduced were available for volume shipment only during August and Sept. and in a certain sense, the third quarter operating report really covers only about two months of Chrysler business. Furthermore, the Dodge business was taken over as of July 30 and Dodge earnings are, therefore, included in the consolidated operating statement for only two months.

The corporation has pursued its customary policy of writing off at once all expenses incidental to introduction of new models. Public reception accorded the new Plymouth line and the new models in the Chrysler "65" and "75" lines has been most gratifying.

The new DeSoto car has been well received and the record sales of 31,000 cars in the first year's business established by the Chrysler in its introduction in 1924 will assuredly be broken and more than likely doubled.

Plymouth business has increased so rapidly that there is now under construction a plant to be devoted exclusively to Plymouth production, with a capacity of 1,000 cars daily. This new plant is scheduled to begin production on Jan. 1 and to be operating at capacity by the middle of February.

Retail deliveries and stocks of cars in the hands of distributors and dealers are most satisfactory. The Dodge dealer organization has responded enthusiastically to the advent of Chrysler management and while some further time will be required to reestablish Dodge operations on a basis consistent with past performances of this splendid orgainization, the progress made to date is most encouraging, and indicates that the rehabilitation of this property may be accomplisehd more quickly than was originally anticipated.

The immediate business outlook is excellent. Indications are that without the acquisition of Dodge, Chrysler growth this year would have been consistent with its past record and the fortunate acquisition of the Dodge business increases by that much the potentialities of the Chrysler Corp.

Consolidated Balance Sheet Sept. 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs., &c.	x79,886,087	22,500,409	Capital stock	y72,323,771	55,923,863
Good-will	25,000,000	25,000,000	5½% gold bonds	60,222,000	1,431,000
Cash	6,915,399	4,740,431	Acc'ts payable	31,697,596	11,481,162
Marketable sec	53,067,548	26,566,442	Dividends pay'le	------	431,012
Pref. stock div.	------	430,178	Accr. int. taxes, &c.	2,326,429	1,262,507
Car ship'ts ag'st drafts	15,798,123	6,277,165	Distrib. & deal's' deposits	1,355,602	336,471
Cust. notes, rec	1,140,975	1,172,612	Fed. tax prov.	1,279,647	552,457
Cust. & dealers' accounts	3,089,127	912,177	Deposits under employ. pref. stk. pur. plan	------	191,625
Due from Canadian Govern't	700,774	502,619	Reserves	20,122,058	5,558,672
Inventories	39,309,886	15,926,608	Unapprop. surp.	42,335,764	24,772,388
Pref. stk. sk. fd. / Other assets	5,441,422	298 / 505,669	Approp. purch. treasury stock		2,982,527
Deferred assets	1,313,546	389,075			
Total	231,662,867	104,923,683	Total	231,662,867	104,923,68

x After depreciation. y Represented by 4,407,296 shares of no par com. stock.—V. 127, p. 1531.

Clarks Ferry Bridge Co.—*Bonds Called.*—

Certain outstanding 1st mtge. 6% gold bonds, aggregating approximately $52,000, have been called for redemption Dec. 1 at 103 and int. Payment will be made at the Pennsylvania Co. for Insurance on Lives & Granting Annuities, trustee, S. E. corner 15th & Chestnut Sts., Philadelphia, Pa.—V. 118, p. 3082.

Claude Neon Lights, Inc.—*Rights.*—

The common stockholders of record Nov. 22, have been given the right to subscribe on or before Nov. 30, for additional shares in the proportion of one share for every 15 shares held at $60 per share. The directors have authorized the issuance and sale of additional common stock not exceeding 6,500 shares.

In a letter to the stockholders, Robert L. Kester, Jr., Vice-President, specifies that subscriptions are payable, one-half on or before Nov. 30, and the remainder on or before Dec. 31 1928. Fractional warrants will be issued for any excess over full shares to which subscribers may be entitled.

This corporation controls patents and franchises covering the manufacture and sale of Neon signs and lights, and recently won an important court decision establishing the full claims to such rights.—V. 127, p. 2371.

Columbia Graphophone Co., Ltd.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar for the "American" shares.—V. 127, p. 2826.

Columbia Knitting Mills, Rome, N. Y.—*Receiver.*—

The company was recently placed in the hands of a friendly receiver following the inability of W. H. Doyle to effect a financial rehabilitation of the business, it has been disclosed by J. J. Sinnott, Pres. of the Walnott Knitting Co., of Utica, who is acting as receiver.

Columbia River Longview Bridge Co.—*Interim Ctfs.*—

Interim certificates exchangeable for definitive bonds and debentures when ready, are being delivered against payment at the offices of J. & W Seligman & Co., 54 Wall St., New York City. See also offering in V. 127, p. 2535.

Columbian Carbon Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Net aft. exp. & Fed. tax.	$1,140,442	$836,483	$3,218,238	$2,620,673
Deprecia'n & depletion	397,159	370,475	1,112,387	1,108,682
Net profits	$743,283	$466,008	$2,105,851	$1,511,991
Dividends	402,131	402,131	1,206,393	*1,224,768
Surplus	$341,152	$63,877	$899,458	$287,223
Earns. per sh. on 402,131 shs. no par com. outst.	$1.84	$1.15	$5.23	$3.75

* Includes minority dividends of subsidiaries.—V. 127, p. 2826.

Commercial Credit Co., Balt.—*Registrar.*—

The Guaranty Trust Co. of New York has been appointed registrar for an additional 90,000 shares of common stock, no par value. See also V. 127, p. 2 26.

Connecticut Valley Lumber Co.—*Bonds Called.*—

Certain 1st mtge. serial 6% gold bonds, series I, due June 1 1930 (aggregating $117,200) and all of the outstanding series J bonds, due June 1 1931, and series K bonds due June 1 1932, have been called for payment Dec. 1 next at 102½ and interest at the First National Bank of Boston, successor trustee, 67 Milk St., Boston, Mass.—V. 125, p. 2535.

Consolidated Retail Stores, *Rights, etc.*—

At the special meeting of the stockholders, the proposal to increase authorized no par common stock to 500,000 shares from 230,000 shares was approved.

Following the stockholders meeting, the directors voted to offer 50,000 shares of the newly authorized common stock at $20 a share to holders of record Nov. 20 in the ratio of one new share for each 4 shares held, rights to subscribe to expire Dec. 5 1928.

The directors declared the regular quarterly dividend of $2 a share on the 8% cumul. pref. stock and 25c. a share on the no par common stock, both payable Jan. 2 1929 to holders of record Dec. 20 1928.

In order to facilitate the issuance of additional shares of the newly authorized common stock in furtherance of the company's expansion plans, holders of the entire issue of limited dividend common stock have agreed to exchange their holdings of this issue for common stock in the ratio of 3 shares of limited dividend common stock for 2 shares of the newly authorized no par common stock.

Sales for Month of Octo er.—

1928—*October*—1927.		*Increase.*	1928—10 *Mos.*—1927.		*Increase*
$1,773,739	$1,421,569	$352,170	$14,546,569	$11,361,253	$3,185,316

—V. 127, p. 2827.

Continental Can Co., Inc.—*Acquires Wheeling Can Co.*

The company has acquired the plants, machinery and business of Wheeling Can Co. a subsidiary of the Wheeling Steel Corp.

The Wheeling Can Co. was established in 1901 and owns and operates 2 large modern plants in the Wheeling district, manufacturing a diversified line of cans. Plants have both rail and water transportation facilities available. Present volume of business is about 50% greater than in 1925, with approximately one-third of its output in "open-top" cans for food packing and two-thirds in miscellaneous tin containers for paints, chemicals, coffee, oils, etc. In addition to further diversifying the business of the Continental Can Co., these plants will serve as additional outlets to the South and Southwest.—V. 127, p. 2536.

Coty, Inc.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Gross profit	$2,348,040	$2,260,670	$5,569,043	$4,659,401
Expenses	679,056	625,816	2,215,569	1,818,621
Operating profit	$1,668,984	$1,634,854	$3,353,474	$2,840,780
Other income	94,687	29,465	155,233	83,023
Total income	$1,763,671	$1,664,319	$3,508,707	$2,923,803
Depreciation	20,997	19,498	61,997	58,494
Federal taxes	215,516	222,051	420,000	386,818
Net income	$1,527,158	$1,422,770	$3,026,710	$2,478,491
Shares com. stock outstanding (no par)	327,762	309,300	327,762	309,30
Earnings per share	$4.66	$4.60	$9.23	$8.0

—V. 127, p. 2827.

Credit Alliance Corp.—*Debentures Purchased by Banking Syndicate.*—

A syndicate headed by Paine, Webber & Co., and including Chatham Phenix Corp., Hibernia Securities Co., Inc., New Orleans, and Mercantile Trust Co., St. Louis, has underwritten for public offering later a new issue of $6,000,000 10-year 5½% debentures (with class A stock purchase warrants). The proceeds of this financing will be used in part to reduce outstanding bank indebtedness.

The business of the corporation consists of the purchase of notes, acceptances, drafts and installment lien obligations which arise from the sale of essential income producing machinery and equipment, such as laundry machinery, printing presses, bakers' equipment and milling machinery.

For the year ended June 30 1928 the corporation purchased notes and obligations amounting to $41,252,753, compared with $28,141,186 for the year ended June 30 1927 and $13,074,581 for the twelve months ended June 30 1926.—V. 127, p. 2827.

Crowe Manufacturing Corp.—*Stock Offered.*—McClure & Madden, New York, are offering 57,000 shares common stock at $12.50 per share.

Capitalization.—Authorized and outstanding, 100,000 shs. common stock (no par value).

Data from Letter of J. M. Crowe, President of the Company.

Company.—Manufactures and distributes Crowe safety saws. Manufacturing facilities are centrally located at Cincinnati, Ohio. The manufacture of these products was previously carried on by the Crowe Manufacturing Corp. (Ky.), all the assets and the business of which have been acquired by the Delaware corporation.

Crowe safety saws are portable, circular saws, powered by electric or compressed air motors. They are built in sizes to meet requirements of every type, from the occasional odd-job to the heaviest construction work. The Crowe stone saw, designed especially for cutting stone and using an abrasive wheel, does in a few minutes work that takes hours of time by the old methods. Crowe saws possess a number of patented safety features to safeguard the user.

In the United States, distribution is handled by jobbing houses and local agents. The sales organization is being expanded by the addition of local agents located throughout the country, and working on a straight commission basis. Foreign distribution is accomplished by representatives located in the important countries.

Purpose.—Proceeds from the sale of this stock will be used in acquiring the assets and business of the predecessor corporation, and to expand the corporation's sales organization and increase its manufacturing capacity.

Earnings.—Crowe saws have been perfected less than a year, during which time over 2,000 saws have been built and sold. A careful analysis of production, distributing and overhead costs indicate that the sale of 15,000 Crowe saws a year will result in annual net earnings for the corporation of around $1,000,000, or approximately $8.80 per share on 100,000 shares of common stock after deducting Federal income tax of 12%. The margin of profit is safeguarded by the strong patent situation and the sale of 15,000 Crowe saws a year is conservative, when the many fields in which the saws are needed are kept in mind.

Management.—J. M. Crowe, Pres., will be assisted in the management of the corporation by S. S. McClure, formerly production engineer with Celluloid Corp. as Gen. Mgr. W. P. Murphy will have charge of the sales organization.

Listing.—Corporation agrees to make application in due course to list this stock on the New York Curb Market.

Cuban Tobacco Co., Inc.—*New Officers.*—

L. S. Houston has been elected President, succeeding A. L. Sylvester resigned. J. L. Hardin has been elected Vice-President and a director. Mr. Hardin succeeded Junius Parker on the board.—V. 126, p. 3598.

DeForest Radio Co.—*Advisory Committee.*—

As a further measure in perfecting the administration of the affairs of this organization, President James W. Garside now announces the appointment of the following to the advisory committee: Wiley R. Reynolds (Chairman of the Reynolds Spring Co.); Powel Crosley, Jr. (President of the Crosley Radio Corp.); P. Chauncey Anderson (Pendleton, Anderson, Iselin & Riggs), and Samuel E. Darby, Jr. (Darby & Darby).

Added to the foregoing are the following members, ex-officio: A. J. Drexel Biddle, Jr., Chairman of the Board, and James W. Garside, President.—V. 127, p. 2235.

Doehler Die Casting Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Net income after chgs. but before Fed. taxes	$108,956	$115,327	$540,160	$353,397

The balance sheet as at Sept. 30 1928, shows current assets of $2,414,071, current liabilities of $553,265, and net working capital of $1,860,806. The ratio of current assets to current liabilities was 4.3 to 1.

In October the company handled the largest volume of business on record, shipments totalling in excess of $1,000,000. Net profits before taxes exceeded $77,000 for the month. The plants of the company it is stated are now operating at capacity with sufficient orders on hand to keep them busy for the remainder of the year.—V. 127, p. 2095.

Dominion Bridge Co., Ltd.—*Rights.*—

The common shareholders of record Dec. 8 will be given the right to subscribe on or before Jan. 31 for 37,312 additional shares at $50 a share on the basis of one share for every 10 held, payable $10 a share on or before Jan. 31 1929, $20 on March 15 and $20 on April 15. The new shares will rank for dividend for the quarter ended April 30.

The statement of the company says: "The increasing business of the company has made it necessary to expend considerable sums on plant, extensions and improvements and further expenditures are in view which the directors feel should be met by additional capital instead of from the accumulative and parent earnings of the company."—V. 127, p. 2235.

(E. I.) Du Pont de Nemours & Co.—*Extra Dividend of $4.75 Per Share—Plans to Readjust Capital—3½ New $20 Par Common Shares to Be Issued in Exchange for Each No-Par Value Common Share Outstanding.*—The directors on Nov. 19 declared the regular quarterly dividend on the common stock of $2.50 per share and an extra dividend of $4.75 per share, making a total of $7.25 per share. The regular dividend is payable Dec. 15 and the extra of $4.75 on Jan. 5, both to stockholders of record Dec. 1. An extra distribution of $3 per share was made on July 5, one of 50 cents per share on June 15 and one of $3.75 per share on Jan. 4 1928.

The extra of $4.75 is, to the extent of $3.55, a distribution of the extra dividend of $2.50 per share on the General Motors Corp. common stock held by the du Pont company in the ratio of nearly 1½ shares of General Motors for each share of du Pont common, this ratio being slightly reduced due to the issuance now in course of 149,392 shares of du Pont common in connection with the consolidation of the Grasselli Chemical Co. with the du Pont Co. (See also General Motors Corp. in V. 127, p. 2692.)

The directors have called a meeting of stockholders for Dec. 14 for the purpose of voting on a capital readjustment plan involving a change in the authorized common stock from 5,000,000 shares of no par value to 15,000,000 shares of $20 par value. If this plan is approved, it is contemplated that 3½ new shares will be exchanged for each of the 2,811,050 shares of no par value to be outstanding at that time, including the new stock to be issued to the Grasselli Chemical Co.

The announcement further states:

If the recently announced plan to split General Motors shares 2½-for-1 is approved, and du Pont shall issue 3½-for-1, du Pont will then hold approximately one share of General Motors for each of its own shares outstanding, thus changing the relationship between du Pont's General Motors holdings and its own common stock from the present ratio of about 1½-to-1 to that of approximately share for share.

No formal statement as to a dividend rate on the new stock was made, as the fixing of the rate will be a matter for the directors to decide at their meeting in February. It is expected, however, that the total distribution on the common stock will be increased. The payment of $3 per share per year by General Motors on its new stock, as recently indicated in a statement made by that company, which will then equal a corresponding income to du Pont per share of its own stock, together with the satisfactory conditions of du Pont's own manufacturing activities, which are expected to continue, presage a regular rate on the new shares of about $4 a share, which would be equivalent to $14 per share on the present common stock.

The stockholders, at the coming meeting, will also be requested to authorize the issuance of not to exceed 500,000 shares of the new common stock for sale from time to time to employees on the terms and conditions to be prescribed by the board of directors.

The regular quarterly dividend of 1½% on the debenture stock was also voted, payable Jan. 25 to holders of record Jan. 10.

T. S. Grasselli of the Grasselli Co. was elected a member of the board.—V. 127, p. 2828.

Dyersburg (Tenn.) Cotton Products Co.—*Bonds Offered.*—The Fourth National Co., Atlanta, Ga., and American National Co., Nashville, Tenn., are offering $400,000 1st mtge. sinking fund 6% gold bonds, series "A" at 97½ and int. to yield 6¼%.

Dated Sept. 1 1928; due July 1 1943. American Trust Co., Nashville, Tenn., trustee. Principal and int. (J. & J.) payable in New York and Nashville. Red. on any int. date on 60 days' notice, in whole or in part, by lot at 105 and int. up to and incl. July 1 1933; thereafter at 103 and int. up to and incl. July 1 1938; thereafter at 101½ and int. up to and incl. July 1 1943. Company will pay interest without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 and $500 c*.

Company.—Incorporated in Del. Aug. 31 1928. Is the outcome of consolidation and purchase of several companies in Michigan and New York. Of the constituent companies, one, Adrian Knitted Products Co., has for long occupied a dominant position in the production of cotton knit glove-wrist tubing, and the new company will continue to be the leading factor in this industry in the United States, making annually 4,000,000 pounds out of a total production of 8,000,000 pounds, and occupying a strong position also in the manufacture of cotton jersey cloth and meat bags. Company will likewise continue in the production of other specialized knit cotton products as well as in its manufacture of knitted cotton underwear, sweater coats, &c. Company has acquired through exchange of stock, the entire good-will, business, equipment, machinery and assets of Adrian Knitting Co. and Adrian Knitted Products Co. at Adrian, Mich.; Sauquoit Knitting Co., Sauquoit, N. Y., and through outright purchase or exchange of stock the good-will, business, machinery, and equipment of Oswego Yarn Mills, Oswego, N. Y., and certain machinery of the Skenandoa Cotton Co., Utica, N. Y., and the C. T. Houghten Co., Cincinnati, Ohio.

Company has been formed for the purpose of assembling and concentrating the machinery and business of these various companies in one favorable location at Dyersburg, Tenn., where the company is erecting at a cost of approximately $540,000 a modern plant which will house its complete operations, including spinning, dyeing, bleaching and knitting, and which upon completion will be the most modern plant of its kind.

Earnings.—For the 3 years ended Dec. 31 1927, combined net earnings of the four principal constituent companies, before depreciation and Federal taxes but after interest, averaged annually $131,584. This figure is 5.45 times annual interest charges and 3.65 times combined annual interest and sinking fund charges on the series A 1st mtge. bonds presently to be outstanding.

Sinking Fund.—These bonds will be subject to the operation of a sinking fund beginning July 1 1931, and operating semi-annually, which will retire annually 3% of the total amount of bonds of this series at any time issued. It is estimated that approximately 39% of the present series A bonds will be retired by maturity by the sinking fund. The sinking fund will be used by the trustee to buy bonds in the open market at not exceeding the then call-price, and if bonds are not so purchasable, to call bonds by lot at not exceeding the then call-price.

Purpose.—Proceeds of the sale of these bonds (and of the debenture bonds) are to be used for the following purposes and no other: for expenses of erecting and equipping the new mill at Dyersburg, for expenses of installing the machinery of the consolidated companies at Dyersburg, and for working capital.

Capitalization Outstanding.

1st mtge. gold bonds (authorized $750,000)	$400,000
Debenture gold bonds (authorized $500,000)	250,000
Preferred stock 7% cumulative (authorized $400,000)	350,000
Common stock (authorized 85,000 shares, no par)	75,000 shs.

Eastman Kodak Co.—*New Treasurer.*—

Rudolph Speth, controller of the company, has been elected Treasurer. The office is filled for the first time since George Eastman resigned as President and Treasurer three years ago to become Chairman of the Board.—V. 127, p. 2828.

Electric Storage Battery Co.—*10% Stock Dividend.*—

The directors have declared a 10% stock dividend in common stock and the regular quarterly cash dividend of $1.25 per share on the common and pref. stocks, all payable Jan. 2 1929 to holders of record Dec. 8. Quarterly cash dividends of $1.25 per share have been paid on both issues since Jan. 2 1926, on which date an extra cash distribution of $1 per share was also made.—V. 126, p. 1669.

Electrographic Corp.—*October Sales.*—

Sales for October totaled $268,482, an increase of 30.7% over Oct. 1927, when sales were $205,319. For the first 10 months of the year total sales amounted to $2,508,107, an increase of 20.2% over the corresponding period last year.—V. 127, p. 2690, 2537.

Eton Lodge Apartment Building.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee for an issue of $240,000 1st mtge. fee 6% sinking fund gold bond certificates, due Nov. 1 1938.

Evans-Wallower Lead Co.—*Stock Oversubscribed.*—

Heavy oversubscription of an offering of preferred and common stocks, recently made to the common stockholders, was announced this week. A new issue of $1,250,000 pref. stock was offered in units, consisting of one share of pref. and 4 shares of common, in the ratio of one unit for each 36 shares held, at a price of $102 per unit. Although the privilege was given of making payments in 4 instalments, stockholders elected to pay the full purchase price for $1,050,000 of the pref. stock, leaving only a small amount to be taken up on the partial payment plan. The proceeds of the offering will be used to finance the construction of the company's new electrolytic zinc plant at East St. Louis.—V. 127, p. 2235.

(The) Fair Department Store, Chicago.—*Sales.*—

Pres. D. F. Kelly states that sales for September and October were the largest for any two successive months in the history of the company. The increase in September over the same month a year ago amounted to 36% and October also showed a substantial gain over last year.—V. 127, p. 1955.

Federal Fur Dyeing Corp.—*Stock Sold.*—

Osterweil & Cerf, New York, announce that their offering of 20,000 shares no par value common stock has been oversubscribed and books closed. The issue represents part of an issue of 100,000 shares outstanding, the majority of which is owned by the officers and directors of the company. See also V. 127, p. 2691.

Federal Mogul Corp.—*Earnings.*—

The company reports for the nine months ended Sept. 30 1928, approximate net income of $371,634 after all charges and provision for Federal taxes, equal to over $2.85 a share on the 130,000 common shares outstanding.—V. 127, p. 2828.

Federated Publications, Inc.—*Notes Offered.*—Guardian Detroit Co., Inc., Fenton, Davis & Boyle, Fidelity Trust Co. and Nichols, Terry & Co., Inc., are offering $2,500,000 15-year 6% secured gold notes (with stock purchase warrants at 99½ and interest.

Dated Nov. 1 1928; due Nov. 1 1943. Principal and int. (M. & N.) payable at Guardian Trust Co., Detroit, trustee. Callable on 30 days' notice, in whole or in part, on any interest date at 105, to and incl. Nov. 1 1933, the premium decreasing thereafter ½ of 1% per annum up to and incl. Nov. 1 1942 and thereafter at a premium of ½ of 1% on May 1 1943. Denom. $1,000 c*. Interest payable without deduction for Federal income tax not exceeding 2%. Corporation will agree to refund certain State personal property or income taxes, including the specific tax on these notes under Act 142, P. A. 1913 of Michigan as amended, upon application made, as described in the trust indenture. Guardian Trust Co., Detroit, trustee.

Stock Purchase Warrants.—Each note will be accompanied by non-detachable stock purchase warrant entitling the holder thereof to purchase common stock represented by voting trust certificates on or before Nov. 1 1933, at $35 per share, in the ratio of 15 shares for each $1,000 note.

Security.—Notes will be direct obligations of the company and will be secured by pledge of all of the outstanding stock, except directors' qualifying shares, of the companies named above.

Palmer, DeWitt & Palmer, New York, newspaper appraisers, have examined the business and properties of the subsidiaries and have certified to an aggregate valuation, free and clear of debts and contingent liabilities, of $5,076,103, or more than $2,000 for each $1,000 note to be presently outstanding.

Sinking Fund.—A sinking fund will be established under terms of the indenture, which will provide that $50,000 plus 10% of the consolidated net earnings of the corporation and subsidiaries, as defined, will be deposited with the trustee annually, commencing March 1 1930, for the retirement of this issue. These deposits will be used for the purchase of these notes at not to exceed the prevailing call price or, if not so available, for redemption by lot at the call price.

Pref. Stock Offered.—Public offering was made Nov. 20 of 48,000 shares convertible preferred stock (no par) at $29 per share by Kean, Higbie & Co., Inc., Detroit, and Fenton, Davis & Boyle of Grand Rapids.

Convertible pref. stock is preferred as to cumul. divs. at the rate of $2 per share per annum, preferred as to assets up to $32 per share and divs., and red. at $32 per share and divs. The conv. pref. stock is convertible into common stock, represented by voting trust certificates, share for share any time before the date of redemption. Divs. exempt from present normal Federal income tax. Transfer agents, Fidelity Trust Co., Detroit, First Trust & Savings Bank, Chicago; registrars, Guardian Trust Co., Detroit, and Illinois Merchants Trust Co., Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
6% sink. fund gold notes, due 1943 (with warrants)	$2,500,000	$2,500,000
Convertible preferred stock (no par)	52,000 shs.	52,000 shs.
Com. stock, no par (represent by vot. tr. ctfs.)	*150,000 shs.	50,000 shs.

* 52,000 shares reserved for conversion of pref. stock and 37,500 shares reserved for stock purchase warrants.

Data from Letter of A. L. Miller, President of the Company.

Company.—A Delaware corporation. Owns the entire capital stock (except directors' qualifying shares) of the following subsidiaries:

The Lansing State Journal, founded in 1855, is published as an evening week-day newspaper and has a circulation of 43,000.

The Grand Rapids Herald, which has been published since 1884, has a daily circulation of 35,000; Sunday circulation of 31,300.

The Battle Creek Enquirer and News, published week-day evenings and Sunday morning, has a circulation of 14,000.

The Newspaper Engraving Co., operates a thoroughly modern, full-equipped engraving plant, and has supplied the Grand Rapids Herald and advertisers in Grand Rapids with etchings, engraving and kindred services. In addition this company will now supply similar services to The Lansing State Journal, The Battle Creek Enquirer and News, and their advertisers.

All of these papers are members of the Associated Press and as such are entitled to certain exclusive uses of Associated Press news. As certified by the Audit Bureau of Circulation, these papers have a combined daily net paid circulation of 92,000.

Earnings.—Net earnings of the Federated Publications, Inc., after all charges, including Federal taxes, at the current rate, and after allowing for non-recurring charges (which non-recurring charges were $69,178 in 1925; $74,330 in 1926; $63,292 in 1927; and $44,740 for the first 8 months of 1928), as certified by Lawrence Scudder & Co., are as follows:

Year—	*Net After Int. and Taxes.*	*Per Share on Conv. Pfd. Stk.*	*Per Share on Com. Stock.*
1925	$169,998	$3.26	$1.32
1926	270,222	5.19	3.32
1927	255,378	4.91	3.02
1928 (8 Mos.)	175,296	a5.05	a3.17

a At annual rate.

Listing.—Application has been made to list this stock on the Chicago Stock Exchange and the Detroit Stock Exchange.

Balance Sheet as of Aug. 31 1928.

After giving effect to organization and purchase of subsidiaries' securities.]

Assets—		*Liabilities*—	
Investments	a$5,076,103	6% sink. fund gold notes	$2,500,000
Deferred charges	200,000	Conv. pref. stock (52,000 shs.)	1,196,000
		Common stock (50,000 shs.)	1,580,103
Total	$5,276,103	Total	$5,276,103

a Net worth of subsidiaries, based on appraisal by Palmer, DeWitt & Palmer, and represented by 100% stock ownership: The Lansing State Journal, the Grand Rapids Herald, the Battle Creek Enquirer and News, the Newspaper Engraving Co.

First National Pictures, Inc.—*Complaint Dismissed.*—The Federal Trade Commission has decided in favor of the company in dismissing an application for complaint charging First National Pictures with violating the law in employing the practice of block booking, according to an announcement by Irving D. Rossheim, President of the company.

On March 5 1928 First National was notified by Otis B. Johnson, Sec. of the Federal Trade Commission, that "The Federal Trade Commission has reason to believe you are violating the law in employing the practice known as block booking in the fiilm industry. You may have informal hearing before the Board of Review on the questions of fact involved, within 30 days, if desired. Such hearing in nature of opportunity to show cause why complaint should not issue against you alleging violation of law."

The hearing was held before the Board of Review of the Federal Trade Commission and was followed by thorough investigation of the company and its branches by agents of the Commission and the First National Pictures received the following notice from Mr. Johnson "With reference to an application for complaint lodged with this Commission with respect to certain practices alleged to have been followed by your firm, I am now writing to inform you that the Commission, having conducted a preliminary inquiry in the matter, has dismissed the application, being of the opinion that the facts developed did not call for the exercise of the remedial powers granted by law to this Commision. By direction of the Commission."—V. 127, p. 2096.

Nine Months Ended Sept. 30—	1928.	1927.
Net earnings	$976,811	$884,234

At the monthly meeting of the board of directors it was voted to retire 1,000 shares of second preferred "A" stock, series 5, on Jan. 1 1929 at par ($100 per share).—V. 127, p. 2096.

First National Stores, Inc.—*Capitalization Increased.*—The stockholders on Nov. 21 increased the authorized common stock (no par value) from 600,000 shares (595,000 shares outstanding) to 1,000,000 shares, and approved the issuance of the additional shares on such terms and in such manner as the directors may from time to time determine, the proceeds to be used to acquire chain-store companies, real estate or other property and for other corporate purposes.—V. 127, p. 2828.

(Charles) Freshman Co.—*Stock Sold.*—Rights offered to stockholders to subscribe to additional stock on the basis of one share for every two shares held, at $10.50 per share, have all been exercised. See also V. 127, p. 2373, 2538.

Foundation Co. (N. Y.)—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—9 *Mos.*	—1927.
Gross prof. on contracts	Not	$549,905	$924,057	$1,164,168
Other income	Avail.	39,319	86,060	156,930
Total income	$12,566	$589,224	$1,010,117	$1,321,098
General expense	273,141	302,374	832,551	931,033
Prof. bef. Fed. taxes	$139,425	$286,850	$177,566	$390,065

—V. 127, p. 959.

Fox Film Corp.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—9 *Mos.*	—1927.
Net profit after deprec., &c., but before taxes	$1,500,666	$1,005,625	$4,384,160	$2,507,259

—V. 127, p. 2236.

(Geo. A.) Fuller Co.—*Earnings.*—

Earnings for 6 Months Ended Oct. 31 1928.

Profit on building contracts, incl. int. & divs. received	$1,437,922
General & corporate expenses	349,906
Interest paid	17,559
Federal & Dominion income taxes	16,000
Net income	$1,054,456

—V. 127, p. 2097.

General Electric Co.—*Appointments.*—Barney G. Tang, assistant general superintendent of the Schenectady Works, has been made general superintendent to succeed James A. Smith, who died Oct. 25. John D. Harnden, former superintendent of the testing department, has been appointed assistant to the works manager, F. L. Kemp succeeding him as superintendent of the testing department, and LeRoy Beers has been made plant engineer, a newly created position under the works manager.—V. 127, p. 2374.

General Fireproofing Co.—*To Split Up Shares.*—The stockholders will vote Dec. 4 on increasing the authorized capital stock from 200,000 shares of no par value to 500,000 shares of no par value.

The stockholders will also vote on approving a split up of the common stock on a basis of 4 new no par shares for each share held. There are at present 81,740 shares of no-par common stock outstanding. The change, if approved, will become effective Jan. 1.

It is expected that the new stock will be placed on a $2 annual dividend basis, equal to $8 on the present common which is now on a $7 basis.—V. 126, p. 2656.

General Foundry & Machine Co.—*Earnings.*—The company reports for the nine months ended Sept. 30 1928, net income of $222,726 after depreciation and Federal taxes, equal to $7.42 a share on the 30,000 shares of class A stock outstanding.—V. 127, p. 2828

General Ice Cream Corp.—*Exchange Offer.*—The directors state that the stockholders accepting the offer of the National Dairy Products Corp. to acquire the common and preferred stocks of the General Ice Cream Corp. must deposit stock certificates duly endorsed with the Marine Trust Co. of Buffalo, N. Y., on or before Dec. 5 next. Unless at least 204,781 shares of stock have been deposited at that time, the agreement with the National Dairy Products Corp. automatically terminates. The General Ice Cream Corp. has 289,400 shares of common stock and 13,632 shares of preferred stock outstanding, 10 shares of pref. stock being convertible into 11 shares of common stock.

Under the terms of the agreement with the National Dairy Products Corp., each share of common stock of the General Ice Cream Corp. will be exchanged for 6-10ths of a share of common stock and $30 principal amount of 5¼% debentures of National Dairy Products Corp. Each share of preferred stock of General Ice Cream Corp. will be exchanged for 66-100 of a share of common stock and $33 principal amount of 5¼% debentures of the National Dairy Products Corp. The directors state it is to the advantage of preferred shareholders to deposit their stock under the offer rather than to convert it into common stock.—V. 127, p. 2829.

General Motors Corp.—*Sales for October.*—During the month of October General Motors dealers delivered to consumers 140,883 cars, according to an announcement by Alfred P. Sloan Jr., President. This compares with 153,833 for the corresponding month last year. Sales by General Motors Divisions to dealers totaled 120,876 cars, as compared with 128,459 for October 1927. The announcement further states:

Attention is called to the fact that both retail sales to consumers and wholesale sales to dealers show a decline as compared with the corresponding month of last year, which is at variance with the trend up to the first of October, which has shown an increase for the year of approximately 22% in wholesale and 24% in retail sales.

This apparent change in trend is occasioned by the Chevrolet and Oakland divisions. Chevrolet has been preparing for the advent of the new six-cylinder model recently announced. Due to delay in production of the new "All American Six" of the Oakland division, there have been no Oakland cars available for retail delivery. Other divisions, being not likewise affected, are following the normal trend. November production and sales records will be affected in a somewhat similar manner.

The following tabulaticn shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—*Dealers' Sales to Users*—			—*Divisions Sales to Dealers*—		
	1928.	1927.	1926.	1928.	1927.	1926.
January	107,278	81,010	53,698	125,181	99,367	76,332
February	132,029	102,025	64,971	169,232	124,426	91,313
March	183,706	146,275	106,051	197,821	161,910	113,341
April	209,367	180,106	136,643	197,597	169,067	122,742
May	224,094	171,364	141,651	207,325	173,182	120,979
June	206,259	159,701	117,176	186,160	155,525	111,380
July	177,728	134,749	101,576	169,473	136,909	87,643
August	187,463	158,619	122,305	186,653	155,604	134,231
September	148,784	132,596	118,224	167,460	140,607	138,360
October	140,883	153,833	99,073	120,876	128,469	115,849

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.—V. 127, p. 2592, 2678.

General Re-Alliance Corp.—*Organized.*—Organization of the above company has been announced by E. H. Boles, Pres. of General Reinsurance Co. who states that the new company has been formed to carry out an arrangement in respect to purchase of a half interest in the shares of the United British Insurance Co., Ltd., an English corporation. The United British Insurance Co., Ltd., is controlled by the Royal Exchange Assurance. Royal Exchange Assurance and the new General Re-Alliance Corp., as equal partners, will control the United British Insurance Co., Ltd.

This partnership brings together General Reinsurance Corp. and the Royal Exchange Assurance, the second oldest chartered company in England and one of the strongest financially. The move creates an affiliation of a new kind in the insurance world which is expected to be mutually beneficial.

Under the arrangement, the United British Insurance Co., Ltd., will enter the United States solely for the purpose of casualty and surety reinsurance, with Mr. Boles as United States Manager, and its office at 80 John St., New York. It will take casualty and surety reinsurance direct and also as a retrocessionaire of the General Reinsurance Corp., thereby enabling the latter company to place a considerable volume of its retrocessional business on an admitted basis. Elsewhere throughout the world, the United British Insurance Co., Ltd., under the direction of A. W. Wamsley as Managing Director, and with head offices at the Royal Exchange, London, will write only Fire and Casualty business.

In the United States an Advisory Committee to act with the United States Manager will consist of: John Henry Hammond, of Brown Bros. & Co., New York; Gayle T. Forbush, of the Royal Exchange Assurance, New York; Goodwin B. Beach, of Goodwin-Beach & Co., Hartford, Conn., and Benjamin D. Mosser, of Clark, Dodge & Co., New York.

Germanic Fire Insurance Co.—*Stock Offered.*—

The stockholders of the International Germanic Trust Co. and International Germanic Co., Ltd., are offered the right to subscribe at $28.50 per share to capital stock of the newly chartered Germanic Fire Insurance Co. The right to subscribe will expire Nov. 26 and 10% of purchase price is to be paid on subscription, with the balance payable by Dec. 4. The Germanic Fire Insurance Co. will have a paid-in capital of $1,000,000 and paid-in surplus of $1,500,000. Allotments on subscriptions will be made later.

The following have agreed to serve as members of the board of the Insurance company with certain others to be named later: C. E. Albright, Harold G. Aron, William H. Brudi, H. E. Eckhoff, Charles H. Gristede, Basil Harris, August Heckscher, Oscar Heyman, R. H. Johnston, Leo Kaufman, Herman A. Metz, Rudolf Pagenstecher, A. Portfolio, Norman T. Robertson, Carl Schreiner, Jesse Spier, Mason B. Starring Jr., Max L. Teich and John W. Van Alen.—V. 127, p. 2829.

Gillette Safety Razor Co.—*Comparative Balance Sheet.*—

Assets—	Oct. 31 '28. $	Dec. 31 '27. $
Real est., bldgs., mach. & equip	10,009,064	10,102,311
Cash	7,020,673	5,754,011
Accts., notes & acceptances rec	19,042,885	15,313,814
Inventories	6,100,294	6,946,259
Investments	10,609,615	9,579,226
Pats. & trade-mks.	1	1

Liabilities—	Oct. 31 '28. $	Dec. 31 '27. $
Capital stock and surplus	x48,816,784	43,760,162
Acc'ts payable	410,168	48,533
Acc'ts and drafts discounted	------	1,132,342
Reserves	3,555,582	2,754,585
Total (each side)	52,782,534	47,695,622

x Capital stock and surplus represented by 2,000,000 no par shares.—V. 127, p. 2692.

Gotham Knitbac Machine Corp.—*Stock Sold.*—

The corporation announces that its capital stock, recently offered to Gotham Silk Hosiery Co. stockholders, has been fully subscribed. More than 99½% of the Hosiery company's stockholders exercised their rights.

Receipt of orders from 124 cities, representing 38 States of the Union, is also announced by the corporation. These orders are in the form of signed contracts for the right to lease the new Gotham machine for repairing runs in stockings. They cover a period of about 10 weeks operation. (See also V. 127, p. 1683.)—V. 127, p. 2692.

Grand Union Co.—*Stock Increased—Rights.*—

At special meetings of the board of directors and stockholders action was taken to increase the authorized number of common shares (no par value) from 500,000 to 1,000,000. Action was further taken to offer to preferred and common stockholders of record Nov. 27 the right to subscribe on or before Dec. 17 for additional preferred and common stock on the basis of each holder of 10 shares of common stock or of 10 shares of preferred stock having the right to subscribe at $83.34 for a unit consisting of one share of pref. stock and one share of common stock.

At the office of Brown Brothers & Co. it was stated that the increasing activities and profitable expansion of the company were such as to render it desirable that the company have at its disposal additional funds for the purpose of financing additional acquisitions and for additional working capital.—V. 127, p. 2829.

Grasselli Chemical Co.—*Depositary.*—

The National City Bank of New York has been appointed depositary for the common stock of the Grasselli Chemical Co., whose merger with the duPont company, was recently announced. The bank will also act as redemption agent for the Grasselli company's preferred stock.

See also E. I. duPont de Nemours & Co. above.—V. 127, p. 2829.

Great Lakes & Atlantic Corp.—*Organized.*—

The corporation has been incorp. in Maryland with an authorized capitalization of 100,000 shares ($100 par). The company's charter authorizes the construction and operation of steamships, motor ships, canal barges, and self-propelled barges. Authority has been received to issue bonds and debentures in connection with the business of public carrier. Three residents of Maryland incorporated the company.

It is understood that Col. Edward C. Carrington, Pres. of Hudson River Night Line, will be the president of the new company and that the new company may absorb the Hudson River Navigation Corp. which operates the Night Line boats, and leading operators on the New York State Barge Canal.

Conferences recently held between Col. Carrington and important operators on the Canal resulted in tentative agreements for consolidation and outlining of its terms. The new company is considering engaging in the transportation of automobiles from Great Lake ports to New York City on a large scale, running the automobile directly on the boat at a Great Lakes port such as Detroit, and off at New York City. Running time from Detroit to New York via lakes, canal, and the Hudson River, a distance of 771 miles, is 94 hours, or roughly 4 days.

A statement by the company reads as follows: "To illustrate the magnitude of the automobile movement from the Great Lake ports into the Metropolitan District, it would be interesting to know that 24 automobile manufacturers shipped into the Metropolitan District during 1927 152,491 automobiles. 63,507 were brought into New York, 27,762 into the five counties of New York, and 61,222 into the 13 counties of New Jersey. Now these were purely pleasure cars and it is estimated that during the same period approximately 800,000 cars were exported from these Lake ports which figure it is conceded will be increased by some 20% in 1928. Take the Buick car which weighs 4,400 lbs. The rate is $1.22 per 100 lbs. or $53.68 from Detroit to New York. This car could be transported via the canal with a water differential of 20% for $42.95.

Greene Cananea Copper Co.—*$1.50 Dividend.*—

The directors have declared a quar. div. of $1.50 per share on the outstanding $50,000,000 capital stock, par $100, payable Jan. 7 to holders of record Dec. 13. Dividends of $1 per share were paid on July 2 and Oct. 1 last.—V. 126, p. 3306, 3291.

Greyhound Lines, Inc. (of Indiana).—*Notes Offered.*—Lane Piper & Jaffray, St. Paul, recently offered $240,000 equipment mtge. 6% gold notes at prices to yield from 5½% to 6% according to maturity.

Dated July 1 1928; due serially (J. & J.) Jan. 1 1929-July 1 1932. Denom. $1,000 and $500c*. Principal and int. (J. & J.) payable at Northern Trust Co., Duluth, Minn. (corporate trustee) at Minnesota Loan & Trust Co., Minneapolis, Minn. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum. Red. all or part upon 21 days' prior notice at 100 and int. plus a premium of ½% for each six months or fraction thereof between the date of redemption and the date of maturity. A. B. Miller, Duluth, Minn., individual trustee.

Issuance.—Authorized by P. S. Commission of Indiana.

Data from Letter of O. S. Caesar, President of the Company.

Company.—An operating subsidiary of Motor Transit Corp. has acquired the assets and routes of other operating companies, and now owns and operates a system of motor bus lines extending from Chicago to Philadelphia and serving a number of large cities in intervening and adjacent territory. The lines owned extend from Chicago to Toledo, Cleveland, Pittsburgh, Philadelphia and Camden, where connections are made with lines to New York, and include lines from Chicago to Indianapolis and Cincinnati, from Indianapolis to Toledo, from Cincinnati to Dayton, Toledo and Detroit, and from Cincinnati to Louisville. The territory served is favorable for bus line operation.

The motor bus equipment owned by the company is of up-to-date type and design, and is largely of Fageol and Yellow makes. The average cost per bus new of the type used is in excess of $10,000. Provision is made for systematic maintenance and repair of buses at well equipped garages and service stations along the routes and passenger depots are maintained in the principal cities served.

Security.—Notes are secured by a closed first morgage on 48 passenger buses owned by the company, which equipment had on June 30 1928, a depreciated value of $350,066. The notes are thus issued in an amount equal to less than 69% of the depreciated value of the pledged equipment.

Earnings.—The business of the company has grown rapidly. A substantial portion of its lines has been in operation for periods ranging from only three to six months but these lines are already firmly established and are profitable. Bus mile revenues over the system are high and operating costs are at a figure reflecting economical operation. As certified by Touche, Niven & Co., Public Accountants, earnings of the lines now owned, in the 12 months' period ended July 31 1928, were as follows:

Gross revenues	$711,644
Oper. exp., incl. maint. & taxes except income tax	608,787
Net available for deprec., int. & income tax	$102,856
Depreciation	50,824
Net earnings available for interest and income tax	$52,032

Earnings for a full 12 months' period for all the lines now owned will be substantially greater than those shown above.

Sinking Fund.—Company covenants that it will, in Aug. of each year starting in 1929, pay to the trustee an amount equal to 3 cents for each mile the mortgaged equipment shall have been operated during the 12 calendar months immediately preceding, first deducting a sum equal to the amount of these notes which shall have matured during the then current calendar year. All amounts so paid to the trustee shall be used to redeem unmatured notes at their redemption price.

During the 12 months' period ended July 31 1928, over 2,796,523 bus miles were operated over the lines now owned by Greyhound Lines, Inc. (Indiana), which figure does not reflect operations for a full year, for a portion of the lines.

Grigsby-Grunow Co.—*Estimated Earnings.*—

Period Ended Oct. 31 1928—	*Month.*	*5 Months.*
Sales	$5,160,000	$17,814,000
Net earnings after charges but before Fed. taxes	775,000	2,473,276
Earns. per share on 340,200 shs. capital stock	$2.27	$7.27

—V. 127, p. 2375.

(Charles) Gurd & Co., Ltd.—*New Common Stock Placed on a $1.60 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 40 cents per share on the new common stock, no par value, placing this stock on a $1.60 annual dividend basis. The old common stock, which was split on a two-for-one, was on a $3 annual dividend basis. The company also declared the regular quarterly dividend of $1.75 per share on the preferred stock.—V. 127, p. 1259.

Handon Boiler Corp.—*Receiver.*—

Charles E. Rice was recently appointed receiver by Federal Judge Goddard. The petition for receivership stated that a foreclosure action under a mortgage executed to secure a bond issue of $150,000 was pending and declared that the corporation was in arrears on tax payments.

Happiness Candy Stores, Inc.—*Exchange Offer.*—

The stockholders of record Dec. 15 will be offered the privilege of exchanging their common shares for United Cigar Stores Co. of America common stock on the basis of one share of United for each five shares of Happiness. The exchange privilege expires Jan. 15.—V. 126, p. 725.

Harrison's Orange Huts, Inc.—*Stock Sold.*—McGowen, Cassady & White, Inc., Chicago, have sold (at market) 55,000 shares common stock.

Transfer agent, Union Trust Co., Chicago. Registrar, Continental National Bank & Trust Co., Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	100,000 shs.	100,000 shs.

Data from Letter of Monroe Harrison, President of the Company.

History.—Harrison's Orange Huts, Inc., is a chain store organization engaged in the conduct of orange huts and sandwich shops throughout the Middle West. The business had its inception four years ago, the first unit being established in 1924. Company is now reputed to be the largest individual buyer of oranges in the Middle West, and since its organization the business has been very profitable.

The profits from the first Hut were used to establish a second unit in its opening year, and since that time the chain has had a steady and consistent growth, until now the Huts in operation in Chicago and vicinity number 54 units. The success of this corporation can be had by comparing the first year's business, amounting to $25,000, with that of the year 1928 which will amount to approximately $2,000,000.

In addition to dispensing Heart O' Orange, a drink prepared fresh daily from California oranges, built up a substantial business in specially prepared light lunches and other edibles, sales from this item alone amounting to over $800,000 for the eight months' period ended Aug. 31 1928.

Earnings.—The consolidated net earnings of the company, for the years ended Dec. 31, after all charges including Federal taxes were as follows:

*1926	$70,075
1927	116,319
1928 (eight months ended Aug. 31)	78,830

* Earnings for year ended Dec. 31 1926, are stated before charging partner's salaries as shown in audit report of Peat, Marwick Mitchell and Co. dated Aug. 20 1927, plus profits of Harrison's Log Cabin as shown by its books.

Purpose.—Proceeds from the sale of these shares will be used to retire outstanding preferred stock, to furnish additional capital for fixed investment and expansion purposes.

Hartman Corp., Chicago.—*Opens New Store.*—

The corporation announced on Nov. 16 the opening of a store in Kankakee, Ill. This makes the 24th store in its chain.

Changes in Personnel.—

The following changes in officers have been announced:

Edward G. Felsenthal (formerly Secretary and Treasurer) has been elected Vice-President and Treasurer; Barton H. Sackett (formerly Asst. Sec. and Asst. Treas.) as Secretary; Joseph M. Stranch (formerly Mgr. at Milwaukee) as 2d V.-President; A. M. Coop (Comptroller) as Asst. Sec., and M. Kint (Asst. Sec.) as Asst. Treasurer.

Mr. Sackett has also been elected a director.—V. 126, p. 2693.

Hartman Tobacco Co.—*Co-Transfer Agent.*—

The Chase National Bank has been appointed co-transfer agent for an authorized issue of 150,000 shares of common stock (no par value).—V. 126, p. 1820.

Hawthorne Apartments, Mamaroneck, N. Y.—*Bonds Offered.*—An issue of $575,000 1st mtge. 6% gold loan is being offered at 100 and int. by Empire Bond & Mortgage Corp., New York.

Dated Oct. 1 1928; due 1931-38. International Germanic Trust Co., trustee. Interest payable A. & O. 1. Principal and int. payable at the office of the trustee, or at the office of Empire Bond & Mortgage Corp. Denom. $1,000, $500 and $100c*. Callable at 103 and int. at any time upon three months' notice after Oct. 1 1930, and until Oct. 1 1933, and at 102 and int. thereafter. Interest payable without deduction for Federal normal income tax not in excess of 2%. Company agrees to refund, upon application within 60 days of payment, the personal property tax of any State or the District of Columbia up to five mills, and the income tax of any State, insofar as may be permitted by law, not exceeding 6% per annum on income derived from these bonds.

Security.—A closed first mortgage on land at the northeast corner of Stuart Ave. and Sophia St., Mamaroneck, N. Y., fronting 225 feet on Stuart Ave. and 150 feet on Sophia St. and a 6-story and basement fireproof elevator apartment building under construction thereon, together with an adjoining plot fronting 105 ft. on the Boston Post Road with an average depth of approximately 81 feet on which is being erected a one-story garage.

Hawthorne Apartments will be an attractive and well equipped garden apartment building. The building will contain 77 apartments, consisting of 268 large size rooms, arranged in suites of from one to five rooms.

Valuation and Earnings.—The land and buildings have been independently appraised by the following realtors who specialize in Westchester properties:

Appraiser—	*Land.*	*Buildings.*	*Total.*
Prince & Ripley, Inc	$106,000	$921,400	$1,027,400
Fish & Marvin	92,500	908,600	1,001,100

Based upon the lower of these appraisals, this loan represents less than 58% of the value of the completed property.

The net earnings after deducting taxes, insurance operating expenses and vacancies have been estimated at $98,060. This net income is more than 2½ times the greatest annual interest charges and more than twice the combined interest and amortization requirements of this loan.

Haytian Corp. of America.—*Position Improved.*—

In commenting upon the dissolution of the voting trust, Secretary W. A. Kroether, pointed out that the trust had been formed to assure consolidation of control and that, with the improvement in the company's position, its continuance was deemed unnecessary. See V. 127, p. 2830.

Hazeltine Corp.—*Wins Patent Suit.*—

In an action brought by the corporation against an Atwater-Kent Mfg. Co. distributor in the U. S. Eastern District Court in Brooklyn, Federal Judge Grover M. Moscowitz ruled Atwater-Kent radio receivers infringe Hazeltine patent No. 1,533,858, holding all claims sued on were valid. The decision ultimately, it is said, will involve an accounting of the Atwater Kent Co. profits resulting from its manufacture of upwards of 2,000,000 radio receiving sets and entitled Hazeltine Corp. to an injunction against the Atwater-Kent distributor. There are actions pending on the same Hazeltine patent in suits against Radio Corp. of America, Grigsby-Grunow and others.—V. 127, p. 2539.

Hecla Mining Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—	1927.	1928—9 *Mos.*—	1927.
Tons mined	76,665	70,419	236,913	238,318
Lead produced (lbs.)	13,354,567	12,758,474	34,629,895	46,647,693
Average lead price	$6.41	$6.42	------	------
Silver produced (ozs.)	391,447	375,071	1,338,834	1,371,762
Average silver price	$0.58	$0.55	------	------
Gross income	$790,997	$750,292	$2,596,744	$2,897,332
Operating expenses	390,453	374,970	1,204,463	1,218,111
Taxes accrued	57,000	62,500	196,000	257,500
Depreciation	70,613	61,800	210,177	197,727
Net profit	$272,931	$215,022	$986,104	$1,223,994
Earns. per share on 1,000,000 shs. (par 25c.) cap. stk.	$0.27	$0.25	$0.98	$1.22

—V. 127, p. 1110.

Home Mortgage Co., Durham, N. C.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at 99 and int. to yield 6.10% $1,000,000 1st mtge. coll. trust 6% sinking fund gold bonds (second issue).

Dated Nov. 1 1928; due Nov. 1 1943. Interest payable (M. & N.) at S. W. Straus & Co., Inc., fiscal agent, New York. Denom. $1,000 and $500 c*. Callable at 105 and int. on or before Nov. 1 1933; 103 and int. after Nov. 1 1933 and on or before Nov. 1 1938; and at 101 and int. thereafter. Red. for sinking fund at par and int. Federal income tax paid by the corporation up to 2% per annum as to bondholders resident in the United States and up to 5% per annum as to bondholders not resident within the United States. Minn. 3 mills tax Mont. 3½ mills tax; Penn., Conn., Vermont, Calif. and Okla. 4 mills taxes; Maryland 4½ mills tax; District of Columbia No th Carolina, Virginia, Nebraska, Wyoming, Kentucky, Colorado, Kansas and Michigan (mortgage exemption) 5 mills taxes; Iowa 6 mills tax; New Hampshire State income tax up to 3% of the interest per annum; and Mass. and North Carolina State income tax up to 6% of the interest per annum refunded upon application to be made by the bondholder within 4 months of date of payment. First National Bank of Durham, North Carolina, trustee.

The company is a North Carolina corporation, the principal stockholders of which are insurance officials, bankers, manufacturers and leading real estate experts and experienced first mortgage operators. The trust indenture under which the above bonds are to be issued will embody those conservative restrictions which wide experience has found advisable in the safeguarding of this class of investment.

The first mortgage collateral trust 6% sinking fund gold bonds are the direct obligation of the Home Mortgage Co., which has capital, surplus and deferred income reserves of $1,665,483.51.

The bonds are secured by deposit with the trustee of first mortgages on carefully selected homes and income-producing business properties located in different cities and towns on the approved list of the insurance department of the State of North Carolina, or cash, to an aggregate amount always equal to the principal amount of bonds outstanding under the indenture.

No mortgage deposited as collateral will exceed 60% of a conservative appraisal of the property subject to the mortgage.—V. 127, p. 1535.

Honolulu Plantation Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1.50 per share in addition to the regular monthly dividend of 25c. per share, both payable Dec. 10 to holders of record Nov. 30. A year ago an extra dividend of $1 per share was declared.—V. 126, p. 2800.

Houdaille Corp.—*Stock Units Sold.*—Harris, Small & Coomp y and Paul H. Davis & Company announced the sale of 108,000 units of stock at $66 per unit. Each unit consists of 1 share class "A" convertible preference (no par stock) at $41 per share and one share class "B" stock (no par) at $25 per share.

Class A convertible preference stock is preferred as to cumulative dividends at the rate of $2.50 per annum; preferred as to assets up to $45 per share and div., and red. on any div. date upon 45 days' notice at $45 per share and div. The class A stock is convertible into class B stock, share for share, at the option of the holder, any time on or before the fifth day prior to the date of redemption of said class A stock. Dividends exempt from present normal Federal income tax. Transfer Agents: Detroit & Security Trust Co., Detroit, Mich. and Central Trust Co. of Illinois, Chicago. Registrars: Guardian Trust Co. of Detroit and Harris Trust & Savings Bank, Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
Class A convertible pref. stock (no par)	150,000 shs.	108,000 shs.
Class B stock (no par)	*300,000 shs.	148,000 shs.

* 150,000 shares reserved for conversion of class A convertible preference stock.

Data from Letter of Claire L. Barnes, Pres. of the Company.

Corporation.—Has been organized in Michigan to acquire the capital stock or all of the assets and business, including good will, of the Houde Engineering Corp. (New York). The Houde Engineering Corp. is manufacturing the Houdaille hydraulic shock absorber, which is at the present time installed as standard equipment by many of the most important motor car manufacturers in the industry. The Houdaille hydraulic shock absorber is a double acting shock absorbing device which greatly increases the riding quality of all automobiles.

The Houde Engineering Corp. started with an initial investment of about $60,000 and has been built up to its present position in the industry almost entirely from earnings. The year 1928 is the first year that the company has been manufacturing shock absorbers on a quantity production basis and sell ng thei r product to manufacturers to be installed as standard equ pment. Heretofore the company's product has been sold principally to distributors and dealers in automobile accessories. In addition to their present customers, the companh expects to increase its sales greatly in the year 1929.

Earnings.—Certified net earnings of the Houde Engineering Corp. have been as follows: For the year ended Dec. 31 1926, $179,481; for the year ended Dec. 31 1927, $141,535; net earnings for the nine months ended Sept. 30 1928 (which is the first nine months of the company's operations on a quantity production basis), $944,935. Earnings as above stated are after giving effect to elimination of (1) charges for royalties and patent amortization as a result of purchase of patents and writing down patent valuation to $1 (2) non-recurring interest, and (3) non-recurring income (net $45,552 in 1926, $29,314 in 1927, and $61,796 for nine months of 1928); and adjustment of Federal income taxes to the current rate of 12%.

Net earnings as above stated for the first nine months of 1928 amount to $8.74 per share on the Houdaille Crop. class A stock to be outstanding and $5.01 per share on the class B stock after class A dividends.

Dividends.—Dividends on the class A convertible preference stock will be payable quarterly January at the rate of $2.50 per share. The first dividend will be payable on Jan. 1 1929, for the period from Nov. 16 1928, which is the date of incorporation of the company. It is the intention of the directors to authorize the payment of dividends on the class B stock at the annual rate of $1.50 per share.

Listing.—Application will be made to list these units on the Detroit and Chicago Stock Exchanges.

Household Products, Inc.—*Extra Dividend of 50 Cents.*—

The directors have declared an extra dividend of 50 cents per share, payable Jan. 2 to holders of record Dec. 15. A similar extra distribution was made in Jan. 1925, 1926, 1927 and 1928. The stock at present, is also on a $3.50 annual dividend basis.—V. 127, p. 2541.

Hudson River Navigation Corp.—*Earnings.*—

The company reports total gross revenue for the year to Oct. 31 of $1,823,358, compared with $1,730,436 for the corresponding period of 1927, an increase of $92,922. Saving in operating expenses for the same period was $77,723, making a total increase in operating income, after taxes, of $166,933. Net income available for dividends, after fixed charges, was $204,664 for the period compared with $44,756 for the same period of 1927.

For October the company showed an increase of $5,487, or 4%, in operating revenues, and a reduction of $21,143, or 13%, in operating expenses, a total increase of $24,451 in operating income, after taxes.—V. 127, p. 2693.

Humberstone Shoe Co., Ltd.—*Rights, Etc.*—

The common stockholders of record Oct. 20 have been given the right to subscribe on or before Dec. 1 for additional common stock (no par value) at $30 per share on the basis of one new share for each share held. Subscriptions are payable at the Trusts & Guarantee Co., Ltd., 302 Bay St., Toronto, Ont., Canada. This offering has been underwritten.

All of the outstanding 8% cumul. preference stock has been called for payment Dec. 22 at 110 and divs. at the Trusts & Guarantee Co., Ltd., Toronto. Holders of preference shares may surrender their certificates for redemption prior to Dec. 22 in which case they will receive 110 and divs. to the date of presentation.

Earnings Year Ended July 31 1928.

Net profit for year	$98,428
Previous surplus	30,795
Total surplus	$129,223
Preferred dividends	21,600
Common dividends	20,072
Premium on preferred stock retired	175
Dominion of Canada income tax	9,053
Balance surplus	$78,321
Earns per share on 10,000 shares	$6.78
Common stock (no par)	------

Balance Sheet, July 31 1928.

Assets—		*Liabilities*—	
Cash	$25,309	8% preferred stock	$270,000
Accounts receivable	80,576	Com. stk. (10,000 shs. no par)	84,344
Inventory	247,612	Accts. & bills pay., incl. prov. for taxes	98,449
Real est., plant & equipment	179,353	Dividend payable	10,400
Deferred charges	8,664	Surplus	78,321
Total	$541,514	Total	$541,514

—V. 127, p. 2376.

(Henry E.) Huntington (Estate of).—*Listed.*—

There have been placed on the Boston Stock Exchange list $9,500,000 5-year 6% sinking fund gold notes, series A, dated Nov. 1 1928 and due Nov. 1 1933. See offering in V. 127, p. 2830.

Hutcheson Arms Apartments, St. Louis, Mo.—*Bonds Offered.*—An issue of $225,000 6% 1st (closed) mtge. serial real estate gold bonds was recently offerd by Waldheim-Platt & Co., Inc., St. Louis, at 100 and int.

Dated June 1 1928; due serially Dec. 1930-1938. Principal and int. (J. & D.) payable at Boatmen's National Bank, St. Louis, trustee. Red. on any int. date upon 60 days' notice at 102 and int. Federal income tax not in excess of 2% payable at the source. Denom. $1,000, $500 and $100 c*.

The Hutcheson Arms, will contain 61 apartments embodying every modern convenience, including electrical refrigeration, efficient system of ventilation, incineration, vapor heating system, and ample elevator service. The basement is designed to furnish garage service and house the cars of tenants.

The construction of the building is of reinforced concrete and steel, thoroughly fireproof with the exterior finished in matt brick with terra cotta and cut stone trim.

The building, to be 11 stories in height, is located on the west side of Grand Boulevard, between Russell and Flora Boulevards, St. Louis, Mo. The ground fronts 88 ft. on Grand Boulevard, by a depth of 109 ft.

It is conservatively estimated that the annual earnings of the property will be as follows: Gross income, $51,000; operating expenses, including taxes and insurance, $25,000; net income available for interest, $36,000. Based on the above estimate, the earnings are equivalent to more than 2½ times the maximum annual interest requirements.

Hygrade Food Products Corp.—*Plan to Acquire Assets of Allied Packers, Inc.* See latter company above.—V. 127, p. 2693, 1956.

Hyman-Michaels Co.—*Equip. Trusts Offered.*—Stix & Co., St. Louis, are offering at 100 and int. $199,000 5½% equip. trust gold certificates, series A. Issued under the Philadelphia plan. Guaranteed principal and dividends by Hyman-Michaels Co.

Dated Sept. 1 1928; due serially Sept. 1 1929 to Sept. 1 1934, incl. Dividends payable M. & S. without deduction for normal Federal income tax not in excess of 2%. Principal and dividends payable at Bank of North America & Trust Co., Philadelphia, trustee. Callable on any div. date at 101 and div. on 30 days' notice, in the inverted order of their serial numbers. Denom. $1,000.

These certificates are specifically secured by title to 324 steel underframe steel-end doubledeck stock cars. Based on American Railway Association standard of value, plus actual cash expended on improvements, these cars have a present value of $303,620, or more than 150% of the total principal amount of certificates being issued.

These cars are leased to the Hyman-Michaels Co., which in turn has sub-leased them for a period of 6 years to Quaker City Tank Line, Inc., which is operating and leasing the cars in its line. It is estimated that the earnings from these cars, under the sub-lease, which have been assigned to the trustee for the benefit of the certificate holders, will aggregate nearly twice the amount necessary to pay principal and dividends of these certificates.

Independent Oil & Gas Co.—*Rights.*—

The stockholders of record Nov. 30 will be given the right to subscribe on or before Dec. 21 for additional capital stock (no par value) at $30 per share, on the basis of 3 2-3 new shares for each 10 shares held.

There were 959,457 shares outstanding as of Sept. 30 1928, which will be entitled to subscribe to 351,801 additional shares. If all the outstanding 12-year 6% conv. debentures are converted by Nov. 30, and all the outstanding stock purchase warrants are exercised prior to Dec. 11 next, 223,901 additional shares may be issued to holders of debentures and stock purchase warrants and they will be entitled to subscribe for 82,097 additional new shares, making the maximum number of new shares possibly issuable 433,898. Shares issued pursuant to the exercise of the stock purchase warrants after Nov. 30 and prior to Dec. 11 will be entitled to subscribe to the new stock at the rate mentioned.—V. 127, p. 2542.

Inland Steel Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—	1927.	1928—9 *Mos.*—	1927.
Net after expenses	$3,212,295	$2,224,775	$10,582,858	$8,809,764
Deprec. & depletion	659,356	629,067	1,949,446	1,871,410
Int. & Federal taxes	463,500	351,687	1,702,251	1,348,313
Net income	$2,089,439	$1,244,021	$6,931,161	$5,590,041
Shs. com. stk. outstdg. (no par)	1,200,000	1,182,799	1,200,000	1,182,799
Earns. per share	$1.74	$0.90	$5.63	$4.28

—V. 127, p. 1684.

Inspiration Consolidated Copper Co.—*Resumes dividend.*—The directors on Nov. 22 declared a quarterly dividend of 75 cents per share on the capital stock, par $20, payable Jan. 7 to holders of record Dec. 20. From July 1925 to Jan. 1927, incl., quarterly dividends of 50 cents per share were paid, while on April 4, 1927 a distribution of 25 cents per share was made; none since.—V. 126, p. 2322.

International Business Machines Corp.—*Bonds Called.*

Certain outstanding 6% 30-year s. f. gold bonds, due July 1 1941, aggregating $958,000, of the Computing-Tabulating-Recording Co., have been called for redemption Jan. 1 1929 at 105 and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

The trust company has been authorized to and will purchase any of the above bonds at any time prior to Jan. 1 at 105, and int. thereon to the date of surrender.—V. 127, p. 2830.

International Germanic Co., Ltd.—*Rights.*—

See Germanic Fire Insurance Co. above.—V. 127, p. 2240.

International Germanic Trust Co.—*Rights.*—

See Germanic Fire Insurance Co. above.—V. 126, p. 1209.

International Paper Co. (& Subs.).—*Balance Sheet.*—

Assets—	Sept.30'28. $	Dec.31'27. $	*Liabilities—*	Sept.30'28. $	Dec.31'27. $
xMills, plants & water power	231,121,825	160,755,003	7% pref. stock	96,076,300	77,302,800
Woodlands	36,632,721	26,906,797	6% pref. stock	1,857,200	2,132,700
Stks. & bds. Int'l Pap.Co.&subs	1,304,980	775,649	Common stock	y52,500,000	52,218,420
			Com. stk. subscr	------	211,140
Oth.sec.& invest	31,893,907	39,806,588	Stocks of subs	23,097,320	12,650,000
Cash in escrow	1,757,227	8,871,312	Funded debt	131,384,188	102,804,234
Cash	6,241,068	4,005,221	Accts. payable	10,421,833	6,965,102
Notes receivable	801,408	549,900	Notes payable	29,680,000	5,935,000
Accounts receiv.	12,758,239	8,434,766	Sec. bank loans	2,800,000	------
Inventories	38,894,973	27,687,497	Dividends pay	2,371,693	2,041,658
Sinking fund	178,594	12,769	Res. for tax, ins. & cont	6,754,043	5,619,613
Def. expenses	6,213,466	3,819,160	Surplus	19,814,605	22,648,544
Disc. on bds. &c	8,958,772	8,904,548			
Total	376,757,182	290,529,210	Total	376,757,182	290,529,210

x After depreciation. y Represented by 1,000,000 no par shares.

Our usual comparative income statement for the three and nine months ended Sept. 30 was published in V. 127, p. 2831.

International Paper & Power Co.—*Transfer Agent.*—

The Bankers Trust Co. has been appointed transfer agent in New York for the 7% preferred, class A common, class B common, and class C common stock.—V. 127, p. 2831.

International Safety Razor Corp.—*Earnings.*—

The company reports for the 10 months ended Oct. 31 1928 net income of $481,413, after depreciation and Federal income taxes.—V. 127, p. 2376.

International Superpower Corp.—*Co-transfer-Agent.*—

The American Exchange Irving Trust Co. has been appointed co-transfer agent for 500,000 shares of capital stock.—V. 127, p. 2376.

Interstate Department Stores, Inc.—*Sales.*—

1928—*Oct.*—1927.		*Increase.*	1928—10 *Mos.*—1927.		*Increase.*
$2,153,168	$1,772,657	$380.511	$15,883,405	$13,306,359	$2,577,046

—V. 127, p. 2543.

Investment Managers Co.—*Annual Report.*—

The company has just made public the second annual report covering the operation of its Investment Trust Fund B (Accumulative), one of the few investment trust funds offered to the public that are designed to accumulate capital, rather than to provide current income. No distributions out of income are made to participants in this Fund, all income being reinvested, thus tending to increase the assets value of the Fund.

The report discloses that the net increase in the asset value of Investment Trust Certificates, Series B, representing participations in this Fund, was at the rate of 19.25% per annum on the average face value of certificates outstanding during the fiscal year ending Sept. 30, 1928. A participation in the amount of $1,000 at the inception of the Fund (May 9 1927), represented assets worth $1,071.19 on Sept. 30 1927, and $1,251.58 on Sept. 30 1928. The aggregate value of assets under management in this Fund Sept. 30 1928, was $4,448,815.

Earnings Years Ended Sept. 30.—

	1928.	a1927.
Total income	$314,420	$17,686
Management compensation	17,017	3,503
Pay. in respect of undistributed inc. & unreal. apprec. in market values of sec. applic. to ctfs. redeemed	27,561	------
Undistributed income	$269,842	$14,183

a Covering period from May 9 1927 to Sept 30,1927.

Balance Sheet Sept. 30—
(Investment Trust Fund B.)

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Securities owned, at cost	$1,410,540	$984,488	Inv. trust certifs. outstanding	a$3,899,300	$1,944,800
Int. & divs. rec	20,084	5,477	Subscrip. for inv. trust certifs	------	b113,000
Call loans	2,700,000	900,000	Due company c	5,567	2,537
Cash	48,430	71,555	Undistrib. income	274,185	14,183
Dep. against inv. trust certifs	------	b113,000			
Total	$4,179,052	$2,074,520	Total	$4,179,052	$2,074,520

a Representing 355,455 shares in fund. b Issued Oct. 1. c Management compensation in respect of the quarter ending Sept. 30. V. 126, p. 459.

Ipswich Mills.—*Balance Sheet.*—

The company is sending stockholders a copy of the Sept. 30 1928 balance sheet, reflecting results of liquidation of its circular-knit business up to that date. A reserve of $40,000 has been set up for inventory shrinkage. As practically all of the circular-knit inventory at Ipswich and Lowell has been disposed of the reserve should be ample to take care of any further shrinkages. Notes payable, which on Mar. 31 1928 amounted to $1,860,000, had been reduced as of Sept. 30 to $500,000, and as of Nov. 7 they amount only to $260,000.

Since Sept. 30 a contract has been signed for sale to a large foreign buyer of practically all the machinery at the Ipswich and Lowell plants. Land and buildings were to be offered for sale at public auction on Nov. 14 and 15.

Present indications are that net quick assets, which stood on Sept. 30 at $222,770, will be materially increased by Dec. 31, and that when liquidation of circular-knit plants is complete, the Gloucester plant will b eleft free and clear for stockholders, together with ample working capital.

Operations at Gloucester, according to President August Richard, are now being conducted at a profit, which, though small, is satisfactory for a plant of its size.

Comparative Balance Sheet.

Assets—	Sept. 30'28.	Mar.31'28.	*Liabilities—*	Sept.30'28.	Mar.31'28.
Plant & equip., less depreciation	$2,695,729	$3,272,458	Common stock	$1,850,000	$1,850,000
Investments	21,600	41,650	Preferred stock	1,184,900	1,184,900
Cash	213,003	360,432	Notes payable	500,000	1,860,000
Acc'ts receivable	339,272	598,816	Acc'ts payable	96,738	178,438
Notes receivable	------	35,000	Accrued items	27,933	49,264
Inventories	*295,429	1,223,394	Unclaimed wages	262	------
Prepaid items	16,245	27,827	Surplus	------	436,975
Deficit	78,555	------			
Total	$3,659,833	$5,559,577	Total	$3,659,833	$5,559,577

* After $40,000 inventory reserve.—V. 127, p. 557.

Iron Fireman Manufacturing Co., Portland, Ore.—*Stock Sold.*—Blyth, Witter & Co. have sold 100,000 shares common stock (represented by voting trust certificates) at $21 per share. This offering represents voting trust certificates purchased from individuals, and does not involve any financing on the part of the company.

Transfer Agent, Bank of California, National Association, San Francisco; Registrar, Wells Fargo Bank & Union Trust Co., San Francisco.

Capitalization—	*Authorized.*	*Outstanding.*
* Common stock (no par value)	200,000 shs.	200,000 shs.

* The common stock will be held under a voting trust for a period of 10 years, unless sooner terminated by the voting trustees and (or) holders of voting trust certificates.

Data from Letter T. H. Banfield, Pres. of the Company.

History & Business.—Incorp. in Oregon, Feb. 26 1926, as successor to a partnership. Is the largest manufatcturer in the United States of small size automatic coal stokers. National distribution of the Iron Fireman line of stokers was first undertaken in 1925. The business has been expanded to its present proportions entirely out of earnings with the exception of an initial investment of $160,000.

Balance Sheet.—The balance sheet as of Sept. 30 1928, shows total current assets of $767,919 as compared with total current liabilities of $206,403. Cash and marketable securities were alone in excess of twice current liabilities.

Earnings.—The business has operated at a profit every year in its history. Earnings for the past three years and nine months have been as follows:

	Net Earns. Aft. Fed. Taxes	*Earns. per Sh.*
1925	$50,630	$.25
1926	143,101	.71
1927	375,638	1.87
1928 (9 months)	310,562	1.55

Based upon the results for the nine months ended Sept. 30 1928, it is estimated that for the full year 1928 net earnings will exceed $500,000, or in excess of $2.50 per share on the common stock.

Dividends.—Directors have declared an initial quarterly dividend of 25 cents per share on the common stock, payable Mar. 1 1929, to holders of record Feb. 15 1929.

Officers are T. H. Banfield, Pres.; Edward C. Simmons, Executive Vice-Pres.; Frank S. Hecox, Sec., and W. H. Gray, Treas.

Listing.—It is expected that application will be made to list these voting trust certificates either on the San Francisco Stock Exchange or the San Francisco Curb Exchange.

Jewel Tea Co., Inc.—*Sales.*—

First 44 Weeks of—	1928.	1927.	1926.	1925.
Sales	$13,204,711	$12,019,044	$12,111,446	$11,523,818
Avge. no. of sales routes	1,104	1,097	1,073	1,041

Sales for the four weeks ended Nov. 3 1928 totaled $1,296,632 as compared with $1,143,837 for the corresponding period last year.—V. 127, p. 2831, 2377.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Germany.—*Bonds Sold.*—Dillon, Read & Co.; International Acceptance Bank, Inc.; Bankers Co. of New York; Equitable Trust Co., New York; Bancitaly Corp.; Kissel, Kinnicutt & Co.; Scholle Brothers; Edward B. Smith & Co.; and Shields & Co., Inc. offered Nov. 22 at 98 and int. $15,000,000 1st mtge. coll. 6% sinking fund bonds. A substantial amount of these bonds have been withdrawn for offering in Europe. Each bond will carry a warrant, detachable after April 30 1929, entitling the holder to receive without further cost, after said date, 3 American shares, each American share representing 40 Reichsmarks par value of capital stock of the company. These American shares will carry full dividend rights with respect to the fiscal year ending Jan. 31 1929, but will not carry rights to subscribe for capital stock presently to be offered to stockholders in the amount of $2,360,008 par value.

The company has agreed to call its issue of $2,264,000 first mortgage 7% sinking fund gold bonds for redemption on April 1 1929, at 101 and int. and bonds of that issue will be accepted, in payment for these bonds, at such redemption price discounted at the rate of 4½% per annum.

Dated Nov. 1 1928; due Nov. 1 1943. Denom. $1,000. Interest payable M & N. Principal and int. payable in United States gold coin at the principal office of Dillon, Read & Co., New York, 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 office of Mendelssohn & Co. Amsterdam, in guilders; or in Zurich and Basle at the office of Credit Suisse and Societe de Banque Suisse, in Swiss francs; 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., bonds are to be red. as a whole, or in part by lot, on any interest date, on 30 days' notice, to and incl. Nov. 1 1933, at 102 and int: thereafter to and incl. Nov. 1 1938, at 101 and int; and thereafter, at 100 and int. International Acceptance Trust Co., New York, American trustee. Deutsche Kreditsicherung A. G., Berlin, German trustee.

Listing.—Bonds listed on the Boston Stock Exchange and company has agreed to make application in due course to list them on the New York Stock Exchange.

Sinking Fund.—The indenture is to provide for a sinking fund, calculated on an accumulative basis, sufficient to retire 50% of the issue by maturity, by semi-annual redemption of bonds by lot, commencing May 1 1929, at 100 and interest.

Data from Letter of Hermann Schoendorff, Managing Director.

Company.—Organized under the laws of Germany. Owns and operates directly or through subsidiaries, the largest chain of department and unit-price stores in Germany. Beginning in 1881 as a small shop established by Rudolph Karstadt with one employee, the business of the company now includes 77 department stores, 17 unit-price stores, 15 factories, and a wholesale and export business.

Security.—Bonds are to be the direct obligation of the company and are to be secured by separate dollar mortgages, in favor of the German trustee, in an aggregate amount in excess of the principal amount of the bonds, such mortgages severally constituting direct first liens upon parcels of city real estate, having in each case a conservative value, as certified by an independent appraiser, of more than 2½ times the amount of the dollar mortgage thereon. The aggregate value of the properties to be mortgaged has been so appraised at over $45,000,000. Such value gives effect, in some cases, to the construction or completion of certain buildings, estimated to require 30,500,000 Reichsmarks ($7,259,000), which sum is to be deposited from the proceeds of these bonds, with the German trustee, to be withdrawn as construction progresses. Any deposited moneys remaining after the completion of such guildings are to be released to the company. The indenture is to permit reduction of the amount of the mortgages and (or) released of mortgage property, upon retirement of bonds, under restrictions designed to protect the security for the bonds, as to be set forth fully in the indenture. Certain of the properties to be mortgaged are at present subject to prior liens securing indebtedness in the aggregate principal amount of $1,240,854. The company has covenanted to cause such prior liens to cancelled and is to deposit from the proceeds of these bonds, with the German trustee, pending cancellation an amount sufficient to pay in full the indebtedness secured thereby.

Sales and Earnings.—Net sales of the company, and net earnings (including the company's proportion of profits and losses of subsidiary and controlled affiliated companies) after depreciation and annual Dawes Plan charges adjusted to the present rate of assessment, before interest, management participation in profits, and profits taxes, and excluding extraordinary charges and credits which under American accounting practice would not be charged or credited to income, for the four fiscal years ended Jan. 31 1928, as certified by Price, Waterhouse & Co., have been as follows:

	Net Sales	Net Earnings as Above
1925	$38,946,429	$2,645,606
1926	43,826,795	2,302,598
1927	47,019,133	2,004,323
1928	62,627,068	4,876,684

Extraordinary charges and credits, representing adjustments in connection with revalorization of mortgages, capital expenditures, etc., for the four fiscal years shown above resulted in the following net charges: 1925—$883,694; 1926—$361,144; 1927—$105,526; 1928—$468,173.

The maximum annual interest requirement is $2,267,187 on all interest-bearing indebtedness of the company outstanding on Oct. 31 1928, after giving effect to this issue and the reduction of indebtedness through the application of part of the proceeds thereof and of capital stock recently underwritten. After the application of such proceeds to the reduction of indebtedness as above, there remains $7,701,442 of proceeds, which is to be used by the company in the extension of its business activities (including the completion of construction referred to above), and from which no benefits have been reflected in the earnings shown above.

The above net earnings of $4,876,684 for the fiscal year ended Jan. 31 1928, after deducting interest paid or accrued, management participation in profits, and profits taxes, but excluding extraordinary charges and credits resulting in a net charge of $468,173, as certified by Price, Waterhouse & Co., were $2,254,887, equivalent to $1.76 per American Share, on the basis of the capital stock outstanding at Jan. 31 1928.

Net sales for the six months ended July 31 1928, as reported by the company, were $32,089,771, as compared with $28,015,472 for the corresponding period in the preceding fiscal year.

Capitalization.—The capitalization of the company as at July 31 1928, adjusted to give effect to the issuance of these bonds, the issuance of additional capital stock referred to below, and to the application of part of the proceeds thereof, is as follows:

First mortgage collateral 6% sinking fund bonds (this issue)	$15,000,000
Other debts secured by mortgages	8,989,450
Capital stock authorized and issued $16,660,000. Less—in treasury $138,992	16,521,008

On Jan. 31 1928, the company's outstanding capital stock amounted to $12,138,000 par value. Since that date, $2,023,000 par value of capital stock was offered to stockholders at 150% of par in May, 1928, and $2,360,008 par value is presently to be offered to stockholders at 175% of par. The $14,161,000 par value of outstanding capital stock, on the basis of current quotation on the Berlin Stock Exchange (approximately 240% of par), has an indicated aggregate market value of more than $33,000,000.

All conversions of German into United States currency have been made at par of exchange (one Reichsmark equals 23.8 cents).

Balance Sheet as at July 31 1928.
(Adjusted to give effect to present finances.)

Assets—		*Liabilities—*	
Cash in banks and on hand	$1,695,708	Bank loans	$8,480,178
Marketable securities	110,304	Acceptances payable	334,710
Accts. rec., less reserve	2,389,055	Accounts payable	3,985,141
Due from off. & employees	1,464,507	Accrued liabilities	1,034,150
Notes receivable	41,964	1st mtge. coll. 6s	15,000,000
Inventories	18,925,795	Real estate mortgages	3,543,971
Long-term accts. & notes rec.	2,371,862	Serial mortgage 5% bonds	1,899
Land, bldgs., mach'y & equip	17,859,007	Long-term debts secured by mortgages	5,443,580
Construction prepayments	3,002,253	Capital stock	16,521,008
Cash res. with trustee for building construction	7,259,000	General reserve fund	6,196,252
Inv. in & adv. to owned, &c., companies	2,994,809	Pension reserve fund	711,644
Miscellaneous investments	1,260,961	Surplus	685,913
Deferred charges	2,563,221		
Total	$61,938,446	Total	$61,938,446

American Shares Sold.—Scholle Brothers and Shields & Co., Inc. announce the sale of 105,000 American shares (representing 4,200,000 Reichsmarks par value deposited capital stock) at $22.50 per American share flat. This offering does not represent new financing on the part of the company.

Certificates, in registered form, of International Acceptance Trust Co., New York, Depository, for American shares representing deposited capital stock of Rudolph Karstadt, Inc., in the proportion of one American share for 40 Reichsmarks par value of capital stock, American Shares representing 1,000 Reichsmarks par value of capital stock, or any multiple thereof, exchangeable after March 1 1929 for the equivalent par value of capital stock (deliverable at the office of the agency of the depositary in Hamburg, Germany). After March 1 1929, or prior thereto with the consent of Scholle Brothers, holders of shares of capital stock may, under certain conditions, deposit such shares at the agency of the depositary in Hamburg, and receive American shares therefor.

Dividends received by the depositary upon capital stock represented by American shares to be converted into dollars at rates of exchange then current, and the proceeds paid pro rata to the registered holders of American shares by check in United States dollars. Under present German and United States income tax laws, dividends subject to deduction and with holding of 10% German income tax, but United States citizens entitled to credit this tax against Federal income taxes upon such dividends. Dividends payable annually, subject to declaration thereof at stockholders' meetings. In accordance with the by-laws of the company, the stockholders' meeting is held within six months after the close of each fiscal year.

International Acceptance Trust Co., New York, depositary. M. M. Waterburg & Co., Hamburg, agency of the depositary. The National Park Bank of New York, registrar.

Listing.—Company has agreed to make application in due course to list these American Shares on the New York and Boston Stock Exchanges.—V. 127, p. 1398.

Keith-Albee-Orpheum Corp.—*Plan Consummated.*—

The plan for the organization of Radio-Keith-Orpheum Corp. has been consummated. Accordingly holders of record of certificates of deposit issued under the Agreement dated Oct. 22, are entitled to receive, in lieu of the deposited common stock represented by such certificates of deposit, shares of class "A" stock without par value of Radio-Keith-Orpheum Corp., at the rate of one share of such class "A" stock for each share of such deposited common stock.—V. 127, p. 2831.

Kennecott Copper Corp.—*Dividend Rate Increased from $6 to $8 per Annum.*—The directors on Nov. 19 declared a quarterly dividend of $2 per share on the outstanding capital stock (no par value), payable Jan. 2 to holders of record Nov. 30. A quarterly dividend of $1.50 per share was paid in Oct. 1 last. Previous quarterly dividends of $1.25 per share had been paid. Record of dividends to date is as follows:

1916.	1917.	1918.	1919-29.	1921-22.	1923-25.	1926.	1927.	1928.
$5.50	$5.50	$4	$2 p.a.	None	$3 p.a.	$4	$5	$5.25

—V. 127, p. 962.

Kimberly-Clark Corp.—*2% Stock Dividend.*—

The directors have declared a 2% stock dividend on common and the usual quarterly dividends of 62½c. per share on the common stock and $1.50 per share on the preferred stock, all payable Jan. 1 to holders of record Dec. 15. An initial quarterly cash dividend of 62½c per share was paid on the common stock on Oct. 1 last.—V. 127, p. 1398.

(D. Emil) Klein Co., Inc.—*Stock Sold.*—Chas. D. Barney & Co. announce the sale of a block of common stock of the company.

Transfer agent, Bankers Trust Co. Registrar, American Exchange-Irving Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock 7% cum. ($100 par)	$1,000,000	$1,000,000
Common stock (no par)	100,000 shs.	100,000 shs.

Data from Letter of D. Emil Klein, President of the Company.

Company.—Incorporated in New York in Feb. 1922, with a paid in capital of $150,000. The company is engaged in the manufacture of hand made cigars exclusively, its best known brands being marketed under the names, Haddon Hall, Nottingham and Emanelo which retail from 10c. each to 3 for 50c.

The original business was started in the company's factory in New York City but before it was a year old, the management realized that a second unit would be necessary in order to keep up with the increasing demand for their product and accordingly a new factory was opened at New Brunswick, N. J. in 1923. This additional capacity proved adequate only a comparatively short time; for in 1926 it was necessary to open a third unit at Trenton, N. J.

Production figures have shown a steady normal increase. Starting with a production of 17,515,000 cigars for the 10 months ended Dec. 31 1922, the company has built up its sales to 38,042,000 cigars for 1927 and for 1928 with the last two months estimated the company will have sold approximately 44,000,000. At the present time the company has a capacity of 50,000,000 cigars annually.

Earnings.—The net earnings of the company for the past 3 years and 10 months, on the basis of the present proposed capitalization, have been as follows:

	(10 *Mos.*) 1928.	1927.	1926.	1925.
Net available divs	$297,658	$337,251	$196,352	$138,564
Earned per share pref	$29.77	$33.73	$19.64	$13.86
Earned per share com	$2.28	$2.67	$1.26	$0.69

It is estimated that the per share earnings of the increased common stock for the full year 1928 will approximate $2.75.

On Dec. 31 1927 the sound financial condition of the company was reflected in its current asset position of $1,113,684, or over 5 times current liabilities, which amounted to only $198,000. On Oct. 27 1928 current assets were $1,550,754 and current liabilities $547,403.

Listing.—Application will be made to list this stock on the New York Curb Market.

Kolster Radio Corp.—*Contract With Wired Radio, Inc., Subsidiary of North American Co.*—See latter company and "Public Utilities" above.—V. 127, p. 2693.

Kraft-Phenix Cheese Co.—*Earnings.*—

Nine Months Ended Sept. 30—	1928.	1927.
Net sales	$53,221,900	$42,361,137
Costs and depreciation	45,826,909	36,126,839
Expenses	5,084,051	4,565,514
Interest subsidiary preferred dividends, &c	451,734	352,598
Profit before Federal taxes	$1,859,206	$1,317,186

Consolidated income account for quarter ended Sept. 30 1928 follows: Net sales, $20,226,551; costs and depreciation, $17,371,074; expenses, $1,826,637; operating profit, $1,028,840; interest, subsidiary preferred dividends, &c., $205,017; profit before Federal taxes, $823,823. Figures for the 1927 quarter are not available.—V. 127, p. 2832, 2378.

Kraft Phenix Cheese Corp.—*Rights.*—

The directors' meeting scheduled for Nov. 22 by the corporation has been postponed until Nov. 27. Holders of the new common stock of record Dec. 10 will be given the right to subscribe on or before Dec. 31 for one additional common share at $20 per share for every 10 shares of common stock held.—V. 127, p. 2832.

Kroger Grocery & Baking Co.—*Acquisition.*—

The company has acquired the controlling interest in the Dunn Mercantile Co., a chain grocery store centered in and about Wichita, Kan. The consideration involved was reported at $1,000,000. The Dunn chain includes 24 units in Wichita and one each in Newton, Augusta, Mulvane and Cheney, Kan. With the addition of these stores, the Kroger system is enlarged to approximately 5,000 stores, and controls in addition the Piggly Wiggly Corp. the parent branch of the Piggly Wiggly stores system.—V. 127, p. 2833.

Lake Shore Mines, Ltd.—*Earnings.*—

Years End. June 30—	1928.	1927.	1926.	1925.
Bullion production	$3,629,318	$3,105,048	$2,235,184	$1,812,495
Exchange on bullion sales	------	------	*Dr*1,709	*Dr*487
Interest	28,260	22,606	12,496	11,460
Total income	$3,657,577	$3,127,654	$2,245,971	$1,823,469
Operating expenses x	1,568,210	1,202,898	873,239	697,352
Administrative expenses	35,565	34,019	37,545	17,729
Prov. for depr. on bldgs., structure & equipment	252,832	209,670	241,217	71,940
Prov. for exhaus. of mine	120,000	120,000	120,000	120,000
Dominion Govt' taxes	------	------	45,791	57,712
Profit for period	$1,680,881	$1,561,067	$928,180	$858,734
Dividends paid	1,600,000	1,200,000	700,000	600,000
Balance, surplus	$80,881	$361,067	$228,180	$258,734
Earnings per share on 1,332,203 shs. of cap. stock (par $1) outst	$1.26	$1.17	$0.61	$0.64

x Includes development, mining, milling, maintenance, general expenses and provisions for taxes, after deducting sundry revenue.

Earnings for Three Months Ended Sept. 30 1928.

Bullion production (estimated)	$1,027,988
Interest earned	8,187
Total income	$1,036,175
Operating expenses	$506,289
Administrative expenses	10,385
Provision for depreciaion on buildings, structures & equipment	65,060
Provision for exhaustion of mine	30,000
Profit for period	$424,440
Earnings per share	0.32

Comparative Balance Sheet.

Assets—	*Sept. 30'28.*	*June 30'28*	*Liabilities—*	*Sept. 30'28*	*June 30'28*
Bldgs.,struc.& eq'tx	$794,522	$810,185	Capital stock	$1,332,203	$1,332,203
Mining prop., dev. & organiz'n exp.	y12,638	42,638	Accts. pay'le, incl. prov. for Dom. Govt. tax	203,096	173,111
Kirkl'd Lake Rink	108,241	105,087	Salaries and wages	34,069	30,976
Cash & bank bal.	879,602	846,497	Accrued charges	84,149	102,155
Bullion product. on hand or in trans.	258,688	281,084	Insurance reserve	126,785	104,959
Accts. receivable	10,392	3,782	Employ. ben. res.	7,527	6,874
Supplies on hand	180,679	119,824	Profit and loss	817,075	792,634
Bonds	214,472	215,247			
Insur. reserve fund	126,785	104,959			
Employ. ben. fund	7,527	6,874			
Sundry assets and prepaid expenses	11,357	6,013	Tot. (each side)	$2,604,903	$2,542,912

x After deducting $940,422 reserve for depreciation. y After deducting $1,210,000 provision for exhaustion.—V. 126, p. 1209.

Lawbeck Corp.—*Registrar.*—

The National Bank of Commerce in New York has been appointed registrar of the allotment certificates representing units of one share of pr ferred stock and one share of common stock. See offering in V. 127, p. 2543.

(Francis H.) Leggett & Co.—*Tenders.*—

The American Exchange Irving Trust Co., 60 Broadway, N. Y. City, will until Dec. 14 receive bids for the sale to it of preferred stock to an amount sufficient to exhaust $60,000, at prices not exceeding $110 per share.—V. 75, p. 138.

(Louis K.) Liggett Co.—*Favorable Decision.*—

The U. S. Supreme Court, Nov. 19, handed down a decision holding invalid the Pennsylvania law requiring all pharmacies or drug store owners to be licensed pharmacists. The law was aimed to stop the spread of chain drug stores within the State. Louis K. Liggett Co. contested its constitutionality.—V. 127, p. 2100.

Laura Second Candy Shops, Ltd.—*Annual Report.*—

Years Ended Sept. 30—	1928.	1927.
Net profits after all expenses, provision for bonus, depreciation, income taxes, &c	x $206,438	$167,811
Earnings per share on common stock	$4.28	$2.64

x After deducting $40,000 for equalization of costs.

Balance Sheet Sept. 30.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Fixed assets	x$540,900	$672,686	Preferred stock	$693,000	$750,000
Good-will	1	1	Common stock	y211,464	154,464
Other assets	8,952	15,675	Depreciation	------	60,202
Cash	77,120	106,005	Equaliz. of costs	40,000	------
Bonds	432,503	122,867	Payables	21,550	29,282
Stocks in assoc. cos	115,979	------	Tax reserves	25,771	------
Receivables	8,811	73,286	Mtges. payable	1,025	------
Inventories	89,743	127,585	Surplus	281,198	124,157
Total	$1,274,009	$1,118,105	Total	$1,274,009	$1,118,105

x After deducting depreciation of $144,106. y Represented by 36,710 no par shares.—V. 127, p. 2378.

Lincoln Mortgage & Title Guaranty Co.—*Merger.*—The stockholders of this company and of the Monmouth Title & Mortgage Guarantee Co. will vote on Dec. 7 on approving the merger of the two companies under the name of the former.

The Lincoln company is to increase its authorized capital stock from $1,500,000 to $2,333,450, par $25. The additional shares are to be issued to stockholders of the Monmouth company on the basis of 2½ shares of Lincoln in exchange for each share of Monmouth stock of $100 par value. Richard W. Stout, Pres. of Monmouth will be president of the consolidated company, with Harry L. Tepper, Pres. of the Lincoln company as Chairman.—V. 127, p. 2378.

Lion Oil Refining Co.—*Earnings.*—The company reports for the ten months ended Oct. 31 1928 net profits of $955,184 after charges, but before depreciation, depletion and Federal taxes.—V. 127, p. 2378.

Lloyd's Plate Glass Insurance Co.—*Control—Offer.*—The company has been acquired by Gilbert Elliott, New York. More than 51% of the stock has been deposited at $315 per share, and minority stockholders may deposit on the same terms. The company's capital is $1,000,000, par $100.—V. 115, p. 2912.

Loew's, Inc.—*Extra Dividend of $1.*—The directors have declared an extra dividend of $1 per share and the regular quarterly dividend of 50c. per share, both payable Dec. 31 to holders of record Dec. 13. An extra cash dividend of $1 per share was also paid on Dec. 31 1926 and 1927. A 25% stock distribution was made on June 18 1928.

Record of Dividends Paid.—Initial of 50c. per share paid Feb. 1 1920; then to May 1921, 50c. quarterly; then none until Dec. 31 1923, when 50c. was paid; Mar. 31 1924 to Sept. 30 1928 incl., 50c. quarterly and in addition, on Dec. 31 1926 and Dec. 31 1927, paid an extra dividend of $1 per share, and on June 18 1928, a 25c. stock dividend.—V. 127, p. 116.

Liquid Carbonic Corp.—*Earnings.*—

Years Ended Sept. 30—	1928.	1927.	1926.
Net sales	$9,987,030	$10,116,555	$10,641,457
Gross profit on sales after deducting branch selling exp., but before charging depreciation	2,203,469	1,810,973	2,147,220
Depreciation charges	338,738	335,023	252,988
Net earnings	$1,864,731	$1,475,949	$1,894,232
Other inc., int. on rec., disc. on purchases, &c	244,297	198,423	174,062
Total income	$2,109,028	$1,674,372	$2,068,294
Admin. & general expenses	383,439	372,195	364,940
Interest, &c	171,310	336,283	220,333
Reserve for Federal taxes	138,912	122,000	178,088
Net prof. avail. for divs. & profit sharing	$1,415,367	$843,893	$1,304,934
Div. paid or declared	602,500	405,000	(see note)
Net prof. bal. after deduct curr. divs., but before charging profit sharing	$812,867	$438,893	$1,304,934
Management profit sharing	185,000	105,232	(see note)
Profit bal. transf. to surplus	$627,867	$333,662	$1,304,934
Shares com. stk. outstand. (no par)	174,587	125,000	125,000
Earns. per sh. bef. profit sharing	$9.17	$6.75	$10.43
Earns. per sh. after profit sharing	$7.05	$5.91	$9.08

Note.—The above figures for the year ending Sept. 30 1926 include 9 months of the old company and 3 months of the present corporation. On account of differences in capital structure and profit sharing arrangements, the 1926 charges for dividends and profit sharing are omitted from the above comparison, but it may be stated that the profit sharing charge for the year ended Sept. 30 1926, amounted to $170,000.

Balance Sheet Sept. 30.

Assets—	1928. $	1927. $	*Liabilities*	1928. $	1927. $
Land, buildings, equip, &c	y5,990,858	6,207,159	Cap. & surplus	x11,709,703	8,205,790
Investments	31,621	42,388	Mortgage debt	978,000	3,942,000
Cash	177,145	248,922	Notes payable	--------	205,113
Coll. call loan	600,000	100,000	Accts. payable	343,078	145,292
Notes receivable	3,730,952	3,538,768	Accruals	119,909	152,304
Accts. receivable	1,722,805	1,589,195	Cust'r credit bal	82,537	50,804
Inventories	1,831,602	1,684,029	Res. for manag. profit sharing	37,972	105,232
Deferred charges	51,267	40,825	Federal taxes	138,912	122,000
Goodwill pats.,&c.	1	1	Div. payable	218,234	112,500
			Misc. reserve	471,035	363,677
Tot. (each side)	14,136,252	13,451,288	Deferred credit	36,870	46,577

x Represented by 174,587 no par shares of common stock and including surplus from re-appraisal. y After deducting $2,874,635 reserve for depreciation.—V. 127, p. 2543.

Ludlum Steel Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—9 *Mos.*	—1927.
Net inc. after interest, deprec. & Fed. taxes	$147,546	$66,255	$413,280	$200,678
Earns per sh. on 135,000 shares, no par stock	$1.08	$0.49	$3.05	$1.48

—V. 127; p. 2833.

McKesson & Robbins, Inc. (Md.).—*Listing.*—The New York Stock Exchange has authorized the listing of 318,026 shares of pref. stock, series A, 7% conv. (par $50), now issued and outstanding; 1,974 shares of pref. stock upon official notice of issuance, such shares may be issued to acquire certain pref. stocks of subsidiaries; 664,409 shares of common stock (without par value) now issued and outstanding; 320,000 shares of such common stock upon official notice of issuance on conversion of the above-mentioned pref. stock; 175,000 shares of such common stock upon official notice of issuance and payment in full, making the total amounts applied for: pref. stock, series A, 7% conv., 320,000 shs; common stock, 1,159,409 shares.

Purpose of Issue.—318,026 shares of pref. stock and 664,409 shares of common stock have been issued in connection with the acquisition by the corporation (either directly or through subsidiaries) of all of the common stock of McKesson & Robbins, Inc. (Conn.) and of the other drug companies, and in connection with the corporation's acquisition or in connection with the redemption of outstanding pref. stocks of said companies; 1,974 additional shares of pref. stock may be issued in connection with the acquisition of certain non-redeemable pref. stocks of certain of said companies; 320,000 additional shares of such common stock may be issued upon the conversion of a like number of shares of such pref. stock; 175,000 additional shares of such common stock may be issued for cash from time to time to provide funds for the general corporate purposes of the corporation, as follows:

(a) 25,000 shares against subscriptions therefor made under the terms of an employees' stock subscription plan; (b) 50,000 shares against subscription therefor made prior to Jan. 1 1929, by retail druggists at the price of $40 per share, such shares to be paid for in monthly installments; (c) 100,000 shares upon the exercise of an option expiring Nov. 27 1928, to purchase such shares at the price of $37.50 per share, granted by the corporation in consideration of the assignment to it of certain option on the capital stock of additional drug companies. (Compare also V. 127, p. 1539.).

Consolidated Balance Sheet as at Aug. 31 1928.

[Giving effect as at that date to the formation of the new company and its acquisition of stocks of sub. co.'s and to other transactions incident thereto.]

Assets.	$	*Liabilities.*	
Cash	3,890,777	Notes & acceptances payable	$5,717,931
Bankers' accep & call loans	477,475	Accounts payable	4,316,311
Life insurance policies	50,102	Wages, salaries, local taxes	635,446
Notes & accts rec'ble &other notes & accts recev	15,155,642	Dividends declared & unpaid	25,617
Inventories	14,076,580	Prov for Fed taxes	499,829
Mis. inv. & mark. securities	1,054,414	Mtges pay & long term oblig	149,479
Fixed assets & leaseholds	7,282,379	Misc reserves	39,832
Deferred charges	240,981	Pref stock of sub cos	1,122,500
Goodwill, trade-marks	1	Min int in com stk of sub co	70,550
		Surplus: Preference Stock Series A 7% conv	15,901,300
		Common stock (664,409 shs)	6,644,090
		Initial surplus	7,105,466
Total	$42,228,354	Total	$42,228,354

Effect has not been given in the foregoing balance sheet to the payment to former stockholders of interest to Sept. 28 1928 on the purchase prices of certain of the common stocks of subsidiaries in an amount of $582,796 less common dividends of $38,289 declared and paid between April 30 1928 and Sept. 28 1928.—V. 127, p. 2379, 1816.

(R. C.) Mahon Co.—*Listed.*—The Detroit Stock Exchange has approved for listing 35,000 shares, no par value, conv. pref. stock. See also V. 127, p. 2241.

Manhattan Electrical Supply Co., Inc.—*Rights.*—The directors have authorized 32,500 additional shares of common stock to be offered to stockholders of record Nov. 30, at $30 a share in the ratio of one new share for each four shares held. Warrants will be issued on or about Nov. 30.

In a letter to the stockholders President Richard H. Brown says: "This company has now outstanding bank loans amounting to $810,000, which it has made in order to provide the working capital necessary for the conduct of its business. It has need for additional working capital in order to enable it to finance the growing requirements of its subsidiary, the Troy Laundry Machinery Co. Under these circumstances the directors believe it to be to the best interest of the stockholders to secure funds from the sale of common stock sufficient to provide for the retirement of bank loans, and for the program of improvement of the properties and business of the Troy Laundry Machinery Co.

"The sale of 30,000 of the above shares has been underwritten, but the management hopes that the stockholders will subscribe to the issue. Application for listing the new stock on the New York Stock Exchange will be made shortly."—V. 127, p. 1398.

Earnings 9 Months Ended Sept. 30, 1928

Net sales	$6,176,675
Cost of sales	4,252,972
Selling, adminis. & gen. expenses	1,788,789
Gross profit	$134,913
Other income	247,182
Total income	$382,095
Depreciation	172,784
Interest and amortization	121,494
Loss caused by upkeep of idle & vacant plant	48,558
Profit before Federal taxes	$39,259
Earns. per shs. on 130,000 shs. capital stk. (no par)	$0.30

Sales for the quarter ended Sept. 30 1928 were $2,182,446 and net profit after all charges except Federal taxes $15,918.—V. 127, p. 1398.

Massachusetts Investors Trust.—*Pays 94c. Dividend.*—A dividend of 94 cents per share was paid Oct. 20 last to holders of record Oct. 8.

This makes regular payments for the year of 7.42% on the par value of $50 per share plus a 2% extra dividend paid on May 22 so that the total dividends received by the shareholders were 9.42% as compared with 6.80% in 1927.—V. 127, p. 2100.

Mergenthaler Linotype Co.—*Extra Div. of 50 Cents.*—The directors have declared an extra div. of 50c. per share in addition to the regular quarterly dividend of $1.25 per share on the outstanding 256,000 shares of no par value capital stock, both payable Dec. 31 to holders of record Dec. 5. From June 30 1926 to Sept. 29 1928, incl., there were paid quarterly, in addition to the usual $1.25 dividend, an extra dividend of 25 cents per share.

Years End. Sept. 30—	1928.	1927.	1926.	1925.
Net prof. aft. dep. & tax	$1,903,113	$1,802,555	$2,625,033	$2,699,028
Dividends	1,536,000	1,536,000	1,408,000	1,600,000
Rate	$6.00	$6.00	$6.75	$12.50
Balance, surplus	$367,113	$266,555	$1,217,033	$1,099,028
Shares of capital stock outstanding (no par)	256,000	256,000	256,000	x128,000
Earns. per sh. on cap. stk.	$7.43	$7.05	$10.25	$21.09

x Par $100.

Balance Sheet Sept. 30.

Assets—	1928.	1927.	1926.	1925.
x Real estate	$3,898,144	$2,988,119	$2,486,276	$2,604,768
x Plant, equip., &c	3,037,861	1,508,116	1,483,506	1,541,766
Rights, priv., franchises, patents & inventions	3,645,313	3,644,770	3,644,070	3,644,014
Investments	1,641,645	1,640,084	1,805,510	1,837,076
Cash	1,300,957	1,185,498	745,253	671,841
Bills receivable	7,627,431	9,248,634	10,000,435	9,531,179
Accounts receivable	4,248,619	3,665,390	3,846,013	3,437,265
Raw materials, &c	4,878,394	6,061,483	5,948,060	6,346,425
Canadian Linotype, Ltd.	--------	--------	--------	470,019
Total assets	$30,278,365	$29,942,094	$29,959,123	$30,084,353
Liabilities—				
Capital stock	y$12,800,000	y$12,800,000	y$12,800,000	z$12,800,000
Accounts payable	24,918	45,464	12,779	22,070
Bills payable	--------	--------	--------	1,500,000
Reserve for taxes	387,803	407,538	625,000	581,603
Reserve for intangibles	3,645,313	3,644,770	3,644,070	3,644,014
Other reserves	1,044,256	1,044,256	1,044,256	920,623
Surplus	12,376,075	12,000,066	11,833,020	10,616,042
Total liabilities	$30,278,365	$29,942,094	$29,959,123	$30,084,353

x After depreciation. y Represented by 256,000 shares of no par value. z Par $100.—V. 127, p. 558.

Merritt-Chapman & Scott Corp.—*To Recapitalize.*—It is announced that the company is to be recapitalized. In connection with the proposed plant it is understoond that the $879,000 convertible 7½% debentures will be called for payment at 110 and int. on Jan. 2 1929 and that the entire issue of $1,500,000 5% cumulative preferred will be retired as well. Hemphill, Noyes & Co. and Lage & Co. are expected to head a syndicate offering a new issue of 6½% cumulative preferred with warrants.

Net profits for the six months ended June 30 1928 were $545,462, an increase of $208,247 over the same period last year.

Bonds Called.—All of the outstanding 10-year 7½% convertible s. f. debenture bonds, dated Jan. 1 1923, have been called for redemption Jan. 2 1929 at 110 and int. Payment will be made at the office of W. A. Harriman & Co., Inc., 26 Broadway, N. Y. City.—V. 127, p. 694.

Metal & Mining Shares, Inc.—*Earnings.*—
This investment trust reports through P. H. Whiting & Co., New York, earnings of 16% on the average amount of capital invested for its first quarter, for which period initial quarterly dividends on both the preferred and common stocks have been declared. Dividends on the preferred stock are at the rate of 6% per annum and on the no par common stock, $1.20 a year.—V. 127, p. 2242.

Milwaukee Post Office Service Station (National Postal Buildings, Inc.), Milwaukee, Wis.—*Bonds Offered.*—Love, Bryan & Co., St. Louis, are offering at 100 and int. $165,000 1st mtge. 5½% gold bonds.

Dated June 1 1828; due Dec. 1 1938. Principal and int. (J.& D.) payable at Franklin -American Trust Co., St. Louis, Trustee. Denom. $1000 and $500. Red. in part upon 30 days' notice to and inc. Dec. 1 1933 at 102 zand int.; thereafter to and inc. June 1 1938 at 101 and int. Red. as a whole only on 30 days' notice at 101 and int. Interest payable without deduction for normal federal income tax not in excess of 2%.

The Milwaukee Post Office Service station will be located on the north side of Menomonee St. between Broadway and Erie. The lot fronts 144 ft. on Menomonee St. with a depth of 180 ft. The building will be of fire-proof construction, consisting of a one-story brick and stone structure containing 24,000 square feet. It will be erected under architect's supervision in accordance with plans and specifications already approved by the United States Post Office Department.

These bonds will be secured by a direct first mortgage on the land and building, owned in fee simple, together with all equipment and fixtures. The property has been appraised at $217,855 by F. J. Batchelder & Co., Inc., Chicago. The entire proceeds of these bonds will be deposited with the Trustee to be paid out only on architect's certificates, as construction progresses, up to 85% of the amount of such certificates. The remaining 15% will be paid out upon completion.

The entire building is under contract for lease to the United States Government for Post Office purposes, for a period extending beyond the maturity of these bonds. This lease is to be in the form designated as non-cancellable by the Post Office Department. The annual rentals received from the Government will amount to $16,750, whereas expenses are estimated not to exceed $3,950, leaving net rentals of $12,800 per annum.

Monmouth Title & Mortgage Guraanty Co.—*Merger.*
See Lincoln Mortgage & Title Guarantee Co. above.—V. 126, p. 1519.

Montgomery Ward & Co., Chicago.— *Stock Inc.—Rights.*—
The stockholders, Nov. 19, approved an increase in the authorized common stock to 6,000,000 shares of no par stock, from 1,285,000 shares.

The stockholders of record Nov. 30, will be given the right to purchase on or before Dec. 28, two additional common shares at $17.50 a share for each share held. Warrants will be mailed on or about Dec. 4.

The Committee on Securities of the New York Stock Exchange has ruled that the common stock be not quoted ex rights on Nov. 30 and not until Dec. 11 and that the rights be admitted to trading on a when issued basis on and after Nov. 30. See also V. 127, p. 2242, 2545.

Mortgage Co. of Pennsylvania.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 100 and int. $1,000,000 1st mtge. coll. 5½% gold bonds, series due Oct. 1 1938, non-callable prior to Oct. 1 1933.

Dated Oct. 1 1928; due Oct. 1 1938. Int. (A. & O.) payable in Phila delphia and New York. Callable, all or part, by lot on 30 days' notice on Oct. 1 1933 and at any time thereafter to and incl. April 1 1938 at 101 and int., thereafter to maturity at 100½ and int. Denom. $1,000 and $500 c*. Colonial Trust Co., Philadelphia, Pa., trustee. Int. payable without deduction for the Pennsylvania four-mills tax.

Data from Letter of Wm. Fulton Kurtz, Chairman of the Board.

Company.—Incorporated under the General Corporation Act of the Commonwealth of Pennsylvania on March 29 1928 by a group of investors, bankers and leading real estate experts. The trust agreement under which the company's bonds are to be issued will embody numerous conservative restrictions which European and American experience has found advisable in the safeguarding of this class of investment.

Security.—These bonds and all other bonds of the company to be issued under the trust agreement must always be secured by a trust fund deposited with the trustee, consisting of first mortgages on carefully restricted types of improved real estate located in the Commonwealth of Pennsylvania or governmental securities or cash, which must always equal in face value the amount of bonds outstanding under the trust agreement. No mortgage deposited may be included in the computation of the amount of the trust fund at more than 10% of the fully paid capital stock and paid-in surplus of the company or at more than 60% of a conservative appraisal; and no such mortgage may exceed 65% of such appraisal, except as any excess constitutes an interest subordinated to the company's interest therein.

In addition to the above security, the bonds will be direct obligations of the company which, on Sept. 30 1928, had a fully paid capital stock and paid-in surplus of $2,700,000 available to meet the prompt and full payment of all indebtedness of the company.

Company will be limited in the issue of bonds and other indebtedness (to be defined in the trust agreement) to an amount not to exceed 15 times its fully paid capital stock and paid-in surplus.

Mullins Manufacturing Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 30,000 shares of $7 preferred stock (without par value) and 30,000 additional shares of common stock (without par value), making the total amounts applied for 30,000 shares of $7 preferred stock and 130,000 shares of common stock.

Income Account 9 Months Ended Sept. 30 1928.

Operating income	$851,536
Depreciation	155,175
Interest (net)	16,029
Net operating income	$680 332
Other income	52,260
Total income	$732,592
Preferred dividends	56,790
Balance, surplus	$675,802
Previous surplus	3,117,427
Total surplus	$3,793,229
Loss on fixed assets scrapped	8,402
Amortization of obsolete equipment	69,541
Federal income tax for previous year	846
Federal income tax reserve for 1928	78,558
Surplus	$3,635,882
Earned per share on common after pref. sinking fund	$5.67

A comparative general balance sheet was published in V. 127, p. 2380, 2545.

Municipal Service Corp.—*Earnings.*—

Nine Months Ended Sept. 30—	1928.	1927.
Gasoline sales (gallons)	65,730,083	41,216,163
Net sales	$8,217,537	$5,634,626
Net income	1,223,126	794,405
Net profit transferred to surplus	x885,917	530,136

x After deducting $337,209 for depreciation, Federal taxes and other charges.—V. 127. p. 1957.

Municipal Financial Corp.—*Earnings.*—
The corporation, a financial underwriting and investment holding company, reports net earnings for the first nine months of its operation, covering the period ended Sept. 30 last, of $1,000,914, equivalent to 14.85% on the class A stock outstanding. After payment of dividends, reserve for taxes, and all expenses, the balance transferred to surplus and undivided profits was $569,277. Net profit on syndicate participations and bonds and stocks sold was $698,863, the balance of earnings being derived from interest on bonds and dividends on stocks, and interest on call money, collateral loans, etc.

The statement of condition as of Sept. 30, last, shows total assets of $11,725,446 including $1,282,133 in cash and on call; $1,062,092 in demand loans secured; $6,343,109 invested in stocks and $2,464,407 invested in bonds.—V. 126, p. 3311.

Earnings for 9 Months End. Sept. 30 1928.

Net profit syndicate partic. & stocks & bonds dealt in	$698,864
Interest on bonds & dividends on stocks	202,032
Interest on call money, collateral loans, &c	191,080
Total income	$1,091,976
Current operating expense & depreciation	40,691
Interest expense	50,371
Reserve for Federal & State taxes	101,345
Net profit	$899,569
Dividends paid	330,291
Surplus and undivided profits, Sept. 30 1928	$569,278

Balance Sheet, Sept. 30 1928.

Assets—		*Liabilities*—	
Cash	$1,282,133	Capital stock	x$8,102,045
Collateral loans	980,712	Bank loans	2,500,000
Syndicate part'n & acc. int.	110,282	Due for securities bought	323,615
Invest. instocks & bonds	6,343,109	Dividend pay. Oct. 1	111,083
Bond secured by mortgage	400,000	Res. for unearned interest	5,144
Div. accrued but not declared	7,795	Tax reserves & other liabilities	106,848
Notes receivable	81,380	Divs. accr. but no declared	7,433
Organiz'n exp. office furn. & fixtures	54,329	Profit & loss surplus	569,278
Deferred charges	1,299		
Total	$11,725,447	Total	$11,725,447

x Represented by 161,567 shares of no par class "A" stock and 80,000 shares no par class "B" stock.—V. 126, p. 3311.

National Acme Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Net income after charges but before taxes	$368,182	$42,926	$759,285	$102,898
Earns. per sh. on 500,000 shs. capital stock outstanding (par $10)	$0.73	$0.08	$1.52	$0.20

—V. 127, p. 695.

National Aviation Corp.—*New Directors.*—
P. W. Litchfield, President of the Goodyear Tire & Rubber Co. and the Goodyear Zeppelin Co., and G. H. Houston of Fisher & Co. have been elected directors.—V. 126, p. 4095.

National Cash Register Co., Dayton.—*Old Suit Ended.*
The case of the Remington Cash Register Co. against the National Cash Register Co., in which the former concern charged employees of the latter with unfair trade practices, was closed in the U. S. Court at Cincinnati, Nov. 12, by Judge Hichenlooper with a fine for one of the 92 salesmen involved.

James A. Goldman of New Orleans was ordered to pay fines of $1,000 each on two charges of contempt. Charges against Thomas McCue of Dallas, Tex., were dismissed. Goldman and McCue were the only ones of the 92 indicted to be brought to trial. Goldman was accused of attempting to induce breaches of contract on the part of business men who had contracted to purchase a Remington cash register.

As to the defendants against whom charges were dropped, the Judge said: "It seems highly reprehensible that any department of the Government should so needlessly and without that thorough investigation which the seriousness of the situation demanded, subject the defendants to groundless prosecution and thus jeopardize the positions, reputations and good names of those individuals."—V. 125, p. 2156.

National Cash Register Co. (Md.)—*Earnings.*—

10 *Months Ended Oct.* 31—	1928.	1927.
Profits & inc. from all sources (after deprec. & maint.) incl. profit of foreign subs. cos. & branches	$6,245,169	$5,950,008
Miscellaneous income	399,200	177,461
Total income	$6,644,369	$6,127,469
Provision for Federal income taxes & contingencies	736,740	827,208
Net profit	$5,907,629	$5,300,261
Earns per shr. on 1,100,000 class A stk.	$5.37	$4,82
Earns per shr. on combined 1,100,000 shs. class A stock 2,400,000 shs. class B stock	$3.94	$3.53

—V. 127, p. 2834.

National Family Stores, Inc.—*Sales.*—

1928—*October*—1927.		*Increase.*	1928—10 *Mos.*—1927.		*Increase.*
$402,300	$218,400	$183,900	$2,159,796	$1,275,913	$883,883

Note.—1928 sales include Hoyle & Rarick acquisition.—V. 127, p. 2546, 2243.

National Dairy Products Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing (a) of additional certificates for 15,254 shares of common stock (without par value) upon official notice of issuance in connection with the acquisition of the properties and assets of Consumers Dairy Co. and Keystone Dairy Co.; (b) on and after Jan. 1 1929 of 16,110 additional shares, on and after April 1 1929 of 16,270 additional shares, on and after July 1 1929 of 16,433 additional shares, and on and after Oct. 1 1929 of 16,597 additional shares of common stock, aggregating 65,410 shares, on official notice of issuance from time to time as stock dividends, making the total amount applied for 1,676,319 shares.

The directors on Oct. 4 1928 authorized the issuance of (a) 9,052 shares of common stock without par value (together with $428,000 5¼% gold debentures due 1948 and the sum of $4,000 in cash) as part consideration for the entire properties and assets of Consumers Dairy Co. (N. J.), the remaining consideration being the assumption by the company of the liabilities and obligations of said Consumers Dairy Co. shown on its balance sheet as at June 30 1928, together with such additional liabilities and obligations as should arise in the ordinary course of business prior to the date of conveyance; (b) 2,968 shares of common stock (together with $72,000 5¼% gold debentures due 1948 and the sum of $96,000 in cash) as part consideration for the entire properties and assets of Keystone Dairy Co. (N. J.), the remaining consideration being the assumption by the company of the liabilities and obligations of Keystone Dairy Co. shown on its balance sheet as at June 30 1928, together with such additional liabilities and obligations as should arise in the ordinary course of business prior to the date of conveyance; (c) 3,234 shares of its common stock in connection with service agreements; (d) 65,410 shares of its common stock as a stock dividend payable on Jan. 2, April 1, July 1, and Oct. 1 1929, to holders of record on Dec. 5 1928, March 4, June 3, and Sept. 3 1929, respectively in common stock, capitalized out of the surplus of the company at the rate of $8 per share, each such quarterly dividend to be in the amount of 1% of the total aggregate number of shares of common stock outstnding at the close of business on the record date therefor.

Combined Income Statement, Eight Months Ending August 31 1928.
(Including results of the operations of companies acquired during the period prior to date of acquisition.)

Net sales	$121,665,230
Cost of sales, delivery, administrative, selling and gen exp.	103,356,926
Repairs and maintenance	2,735,081
Depreciation	3,649,542
Gross profit before other income	$11,923,679
Other income	829,153
Balance	12,752,833
Interest on funded debt of subsidiary companies	99,426
Interest on National Dairy Prod. Corp. 5¼% g. deb. due 1948	1,225,000
Provision for Federal income tax	1,248,950
Combined profits before all dividends	10,179,456
Dividend requirements for full period on pref. stocks of Nat. Dairy Products Corp. outstanding	556,472
Balance of profits available for dividends on common stock of National Dairy Products Corp	$9,6[illegible]

Consolidated Balance Sheet.

Assets.	*Aug. 31'28* $	*Dec. 31'27* $	*Liabilities.*	*Aug. 31'28* $	*Dec. 31'27* $
Land, bldgs, mach & equip x	65,386,544	56,892,554	Preferred A stock	6,924,400	6,924,400
Cash	10,276,701	6.404,462	Preferred B stock	5,000,000	5,000,000
Marketable secur.	796,097	200,615	Com stk & initial surplus y	27,645,006	21,319,616
Accts & notes recev	9,906,861	6,370,782	Notes & accts pay	9,497,586	11,109,115
Inventories	9,142,959	6,655,495	Dividends payable	139,118	147,841
Rec from emp subs	83,630	138,081	Fed tax reserve	2,198,038	1,695,067
Cash val ins policy	295.292	227,757	Contingent reserve	862,396	575,830
Invest & advances	862,880	550,472	Funded & mtge debt	34,934,000	14,100,000
Sinking funds	------	74,384	Funded & mtge debt subs	2,200,200	2,390,467
Goodwill	10,902,330	10,896,167	Minority int subs	252,363	156,140
Deferred charges	1,033,333	675,535	Pref stk of subs	------	11,087,815
			Earned surplus	19,033,520	14,580,013
Total	108,686,627	89,086,304	Total	108,686,627	89,086,304

x After depreciation. y Represented by 1,594,564 no par shares.— V. 127, p. 1958.

National Fire Insurance Co., Hartford.—*Extra Div.*—

The directors have declared a special dividend of $5 per share payable Nov. 28 to holders of record Nov. 19. A similar dividend was paid a year ago.

National Supply Co. of Delaware.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—	—1927.	1928—9 *Mos.*—	—1927.
Gross earnings	$2.984,798	$1,611,098	$6,554,250	$6,409,492
Expenses	1,261,754	1,187,868	3,613,651	3,654,128
Net earnings	$1,723,044	$423,230	$2,940,600	$2,755,364
Other income	297,387	74,233	712,733	438,350
Total income	$2,020,431	$497,463	$3,653,333	$3,193,714
Federal taxes	238,250	85,836	371,875	409,359
Other deductions	200,790	42,305	927,933	690,015
Divs. on underlying cap. obligations	16,717	------	50,152	------
Net income	$1.564,673	$369,322	$2,303,373	$2,094,340
Shs. com outst. (par $50)	300,000	265,900	300,000	265,900
Earnings per share	$4.80	$0.92	$6.43	$6.47

Consolidated Balance Sheet Sept. 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant & equipment	9,607,024	6,899,430	Preferred stock	7,095,100	7,095,100
Cash	2,678,573	2,333,310	Common stock	15,000,000	13,295,000
Call loans	6,200,000	3,750,000	Accounts payable	2,899,747	2,174,601
Notes receivable	2,111,211	2,744,068	Accr. taxes, wages, &c	210,552	210,636
Accts. rec., less res.	10,036,144	9,704,718	Accr. Fed. taxes	499,638	613,247
Mdse. inventories	13,530,062	13,969,815	Ins. fund reserve	1,223,744	1,015,486
Investments	1,282,261	273,020	Underly'g cap. ob.	1,114,500	------
Deferred charges	30,639	32,396	Surplus	17,432,633	15,302,687
Total	45,475,914	39,706,757	Total	45,475,914	39,706,757

—V. 127, p. 1113.

National Surety Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 capital stock (par $50), on official notice of issuance in exchange for present outstanding 150,000 shares of capital stock (par $100), on the basis of 2 shares of $50 par value for each share of $100 par value now outstanding.

Earnings Six Months Ended June 30 1928.
(Including New York Indemnity Co.)

Net income after taxes and reserves	$932,324
Profit on sale of assets	213,499
Previous surplus	12,415,078
Total surplus	$13,560,901
Depreciation	718,299
Dividends	750,000
Surplus June 30	$12,092, 60

—V. 127, p. 2243.

National Tile Co.—*Rights.*—

The directors have voted to offer stockholders the right to subscribe to 30,000 additional shares of no par common stock at $31 per share in the ratio of one new share for each three held.

The capitll stock will be increased from 90,000 no par common shares to 150,000, with 30,000 shares held in the treasury. The proceeds of the sale will be used to retire the 6½% debentures.

The proposal is subject to the approval of the stockholders at a special meeting to be held on Nov. 27. Otis & Co. will underwrite the stock not subscribed by stockholders.—V. 127, p. 2243.

National Trade Journals, Inc.—*Notes Offered.*—Bond & Goodwin, Inc., New York, and Bond & Goodwin and Tucker, Inc., Los Angeles, are offering at 97½ and int. (to yield 6.34%) $2,800,000 10-year 6% convertible notes.

Dated Nov. 1 1928; due Nov. 1 1938. Principal and int. payable at Manufacturers Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Int. payable M. & N. without deduction for any Federal income tax not exceeding 2% per annum. Conn. and Pa. personal property taxes not exceeding four mills per annum and Mass. taxes measured by income, not exceeding 6% per annum, refundable under terms of trust indenture. Callable upon 60 days' notice as a whole or in part at any time at 102½ and int. to and incl. Nov. 1 1929, with successive reductions of ¼ of 1% each year thereafter to maturity.

Capitalization—	*Authorized.*	*Outstanding.*
Ten-year 6% convertible notes	$2,800,000	$2,800,000
Capital stock (no par value)	*300,000 shs.	110,000 shs.

*$75,600 shares reserved for conversion of these notes, and 40,000 shares reserved against an option.

Data from Letter of H. J. Redfield, President of the Company.

Company.—Formed in February 1928 in Delaware to acquire and publish under unified management, trade journals serving widely diversified groups of industries. At its inception the company acquired ten well-established trade journals, and two more publications have since been added to the group.

The proceeds of these notes will be used to purchase five additional trade publications and to increase working capital. The periodicals to be acquired are: "Architectural Forum," "Heating & Ventilating Magazine," "Good Furniture Magazine," "Salesology," and "Specialty Salesman." The largest of these is "Architectural Forum," which is known throughout the industry as the leading journal of the architectural field. Upon completion of this financing, company will own and publish, either directly or through subsidiaries, 17 trade publications, making it one of the largest publishers of trade journals in the country. These publications are:

	Estab.		*Estab.*
Architectural Forum	1892	Home Builders' Catalog	1925
Building Age and Nat. Builder	1879	Motor Boat	1904
Butchers' Advocate and Market Journal	1879	Motor Ship	1916
Candy Weekly	1880	National Cleaner and Dyer	1910
Canning Age	1919	Oil Engine Power	1923
Cement, Mill & Quarry	1906	Salesology	1918
Good Furniture Magazine	1924	Specialty Salesman	1915
Heating & Ventilating Magazine	1904	The Fishing Gazette	1879
		The Sporting Goods Journal	1914

Directories or hand books of the trade are published in connection with many of these periodicals.

Earnings.—Combined net earnings, for the three years and six months ended June 30 1928 of the publications now owned and to be acquired, available for interest on these notes and Federal income taxes, after (1) eliminating compensation of former owners and employees discontinued or to be discontinued and substituting therefor salaries received or to be received under the management of National Trade Journals, Inc., resulting in an average net saving of $242,742 annually, and (2) restoring to earnings interest on indebtedness retired and rentals on leases to be discontinued averaging $37,000 annually, have been as follows:

Calendar Years—	*Earnings as Above.*	*Times Int. on Notes.*
1925	$590,205	3.51
1926	722,651	4.30
1927	769,103	4.57
1928 (six months, June 30)	359,655	4.28

Net earnings, as stated above for the year 1927, after deducting $168,000 annual interest requirements on these notes, and Federal income taxes at 12%, available for the company's 110,000 shares of capital stock now outstanding, were $528,970, or equivalent to $4.80 per share.

Operation under one management of the papers acquired at the inception of the company in February 1928 has made it possible to lay the ground work for substantial savings in overhead and operating expenses, and has created additional opportunities for increased volume. The combination of the several publications has involved non-recurrent expenditures in 1928, substantially all of which have been charged against current earnings. Company is now beginning to realize the benefits of combined management, and upon expansion of its operations as planned, these benefits should be realized to an even greater extent.

Conversion Privilege.—Notes may be converted at any time prior to maturity into capital stock of the company at the following rates for each $1,000 of notes: 27 shares on or before Nov. 1 1930, 25 shares thereafter and on or before Nov. 1 1932, 23 shares thereafter and on or before Nov. 1 1934, 21 shares thereafter and on or before Nov. 1 1936, 19 shares thereafter and before maturity, subject in each case to cash adjustment for interest and dividends. Any notes called for redemption before maturity may be converted up to and including the redemption date.

Stock Listed.—The capital stock has been listed upon the Boston Stock Exchange.—V. 126, p. 3609, 882.

New England Investors Shares, Inc.—*Liquidates Trust.*

The Liberty National Bank, as trustee, recently mailed checks totaling $121,000 to holders of 10,000 shares of the New England Investors Shares, Inc., in receivership, thereby cleaning up, all but a nominal amount of the trust which at one time was more than $3,000,000. A few weeks ago the bank mailed checks totaling $119,500 in liquidation of a like amount of trustee shares of the bankrupt trust.

Shareholders who participated in this second liquidation received $12.10 a share for their trustee stoc,k compared with $11.95 received in the first liquidation and with $8 a share at which the stock was quoted at the time the receiver was appointed.

Only a few more shares remain undeposited, Herbert Olney, trust officer of the bank, said, and these may wind up their claims and receive from the bank the same service as the two groups now liquidated.

"The amount realized on this liquidation," said Mr. Olney in regard to the checks mailed, "is, we believe, the largest amount that has been realized by any shareholders, due to the very high prices for the underlying securities we were fortunately able to obtain." The bank realized $12,47542 per share gross, deducted charges, totaling 37.542 cents, leaving net to each share of $12.10.

The bank will now deal individually with the holders of the 2% of the trustee shares still unliquidated.

Dissolution of the trust agreements will shortly be asked through application to the Massachusetts District Court, according to reports.—V. 126, p. 1995.

Nichols Copper Co., N. Y.—*Initial Class A Dividend.*—

The directors have declared an initial quarterly dividend of 43¾c. per share on the class A stock, no par value, payable Jan. 2 to holders of record Dec. 20. Four shares of class A stock were exchanged for each share of old 7% preferred stock a few months ago and the present dividend of 43¾c. on the class A shares is equal to the quarterly dividend on the old preferred shares. (See also V. 126, p. 2979).—V. 126, p. 3609.

North Butte Mining Co.—*Bonds Called.*—

The company has called for redemption Jan. 2 next at par and int., all of the outstanding bonds dated Jan. 2 1926. Payment will be made at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City.

At the election of any bondholder the company will redeem any or all of the bonds upon presentation and surrender to the First National Bank of Butte, Butte, Mont., at any time on or before Dec. 20.—V. 127, p. 2835.

North Central Texas Oil Co., Inc.—*Earnings.*—

Period End Sept. 30—	1928—3 *Mos.*—	—1927.	1928—9 *Mos.*—	—1927.
Income from all sources	$129,737	$102,694	$345,479	$354,023
Oper. & gen. exp	28.052	29,162	85,948	85,699
Depletion	30,201	22,112	79,451	70,035
Federal tax	10,371	6,341	24,366	24,009
Surp. adjust. credit	--------	1,560	--------	3,407
Net inc. avail. for divs	$61,113	$46,639	$155,713	$177,687
Dividends paid	x51,623	39,952	x132,575	117,231
Bal. of inc. to surp	$9,490	$6,687	$23,136	$60,456
Previous surplus	321,806	327,086	308,159	273,316
Balance, surplus	$331,296	$333,772	$331,295	$333,772
Shares com. stk. outst'g. (no par)	270,000	266,346	270,000	266,346
Earns. per sh	$0.19	$0.18	$0.53	$0.67

x Includes $11,146 preferred dividends.

Balance Sheet Sept. 30.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Mineral rights & leases (less res. for depletion)	$2,105,455	$2,034,761	Preferred stock	$1,000,000	------
Lease equip. (less res. for deprec.)	22,226	35,255	Common stock	x2,031,440	1,994,900
Furn., fixt. & auto (less res. for dep	1,702	5,657	Accounts payable	460	830
Cash & time dep	936,336	214,967	Deferred credits	44,185	22,605
Investment secur.	101,532	------	Reserve for Federal tax (1927)	29,528	31,688
Accts. receivable	133,397	20,358	Surplus	331,295	333,772
Deferred assets	136,260	72,799			
Total	$3,436,909	$2,383,796	Total	$3,436,909	$2,383,796

x Represented by 270,000 shares of no par value.—V. 127, p. 1688.

Norwalk Tire & Rubber Co.—*Report.*—

Years Ended Sept. 30—	1928.	1927.	1926.
Gross profit	$663,487	$633,154	$450,178
Expenses	512,566	553,765	628,058
Operating profit	$150,922	$79,389	loss$177,880
Other income	21,850	16,609	22,554
Total income	$172,773	$95,998	loss$155,326
Depreciation, interest, &c	125,888	142,855	140,810
Net profit	$46,884	loss$46,857	loss$296,136
Preferred dividends	------	36,911	76,368
Common dividends	------	------	150,000
Balance	surp.$46,884	$83,768	$522,504

Comparative Balance Sheet Sept. 30—

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Prop., plant & eq. x	$877,601	$880,775	Preferred stock	$1,054,600	$1,054,600
Cash	65,267	88,719	Common stock	1,495,000	1,495,000
Notes & accts., &c. y	758,048	930,752	Notes & accts. pay.	133,627	z520,386
Inventories	570,383	678,660	Accrued accounts	2,923	2,304
Investments	------	38,470	Gold notes	83,800	------
Sinking fund	8	8	Surplus	276,221	332,304
Good-will, trunks, &c	705,683	705,683			
Prepaid expenses	69,182	81,527	Tot. (each side)	$3,046,172	$3,404,594

x After deducting $540,746 reserve for depreciation. y After deducting $45,085 reserve for doubtful accounts and reserve for discounts. z Of which $325,000 notes payable (now reduced to $200,000).—V. 126, p. 3940.

1235 Park Avenue, N. Y. City.—*Definitive Ctfs. Ready.*—The Prudence-Bonds Corp. announce that definitive certificates against the 1st mtge loan on the property located at 1235 Park Ave., southeast corner of Park Ave. and East 96th St., Manhattan, are ready for delivery in exchange for the interims now outstanding. This loan of $850,000 was made to the 1231 Park Avenue Holding Co., Inc., and the 5½% Guaranteed Prudence-Certificates are legal for trust funds in the State of New York.—See offering in V. 127, p. 2836.

Oregon White Cedar Co., Portland, Ore.—*Bonds Offered.*—Baker, Fentress & Co., Chicago, are offering at par and int. $450,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Oct. 15 1928; due Oct. 15 1933. Principal and int. (A. & O.) payable at Continental National Bank & Trust Co., Chicago, without deduction for normal Federal income tax up to 2%. Callable in whole or in part on 30 days' notice, on any int. date, at par and int. plus a premium of ¼ of 1% for each year or fraction thereof of unexpired term of bonds redeemed, which premium, however, shall in no case be less than ½ of 1% nor more than 1%. Denom. $1,000, $500 and $100c*. Continental National Bank & Trust Co., and Calvin Fentress, Chicago, trustees.

Data from Letter of O. J. Evenson, Pres. of the Company.

Company.—An Oregon corporation, recently organized for the purpose of acquiring and operating a valuable and unusually well located timber tract, with complete logging facilities, in Coos County, Ore. Company's properties which come under the first lien of the mortgage securing these bonds, consist of railroad and equipment, and 1,680 acres of solidly blocked timberlands owned in fee simple in Coos County, Ore. These lands carry, according to estimate on which purchase was made, the following amounts of merchantable timber: White cedar, 32,089,000 ft.; high quality spruce, 28,316,000 ft.; Douglas fir, 11,385,000 ft.; hemlock, 11,133,000 ft.; small spruce, 7,390,000 ft.; total, 90,313,000 ft., also railroad and equipment.

The property securing these bonds while shown on the balance sheet at $1,131,352, has been independently valued at $1,325,555.

Stockholders' Undertakings.—In order to provide flexibility for the company's financial set-up as well as to give assurance of their readiness further to increase their investment in securities secondar yto the bonds, if this should at any time be desirable, stockholders have subscribed at par for $465,000 additional of the company's preferred stock. These subscriptions are secured pro rata by all of the company's preferred and common stock, and with the collateral securing them, are assigned to the trustees, with the right in the trustees to call any unpaid balance thereof when due, should such call be required for the service of these bonds.

Sinking Fund.—The mortgage requires the company to pay to the corporate trustee for timber as cut or released from the mortgage a sinking fund at the foll wing rates per thousand feet: $15 for the white cedar; $3 for the high-grade spruce; $2 for fir; and 50c. for Hemlock and small spruce. These proceeds are to be used exclusively for the payment of bond principal.

Operations and Income.—Company is immediately beginning the logging of its timber, all necessary facilities, railroads, logging equipment, camps, rolling stock, &c., being in place.

Based on experience in similar operations and on contracts n w offered it, for its Port Oxford cedar logs, the management of the company estimates that during the term of the bonds the annual income available for interest and retirement of principal will average in excess of $250,000. The maximum annual interest charge on this issue is $27,000. This will be reduced steadily as bonds are retired through the sinking fund.

Otis Steel Co.—*Earnings.*—

Period End. Oct. 31—	1928—*Month*—	1927.	1928—10 *Mos.*—	1927.
Net income after depreciation and Fed'l taxes	$331,532	$97,667	$3,025,384	$1,382,879

—V. 127, p. 2381.

Pacific Coast Co.—*Earnings.*—

	—Quarter Ended—			9 Mos. End.
Period—	*Sept. 30 '28.*	*June 30 '28.*	*Mar. 31 '28.*	*Sept. 30 '28.*
Gross earnings	$1,016,962	$914,032	$1,117,660	$3,048,654
Operating expenses	986,602	975,105	1,076,002	3,037,709
Net earnings	$30,360	loss$61,073	$41,658	$10,945

—V. 127, p. 1262.

Pacific Western Oil Co.—*Bonds Sold.*—Blyth, Witter & Co. and J. & W. Seligman & Co. announce the sale at 100 and int. of $15,500,000 15-year 6½% sinking fund gold debentures (with stock purchase warrants).

Dated Nov. 1 1928; due Nov. 1 1943. Denom. $1,000 and $500c*. Red. all or part on 30 days' notice at 105 if red. on or before May 1 1931, with successive reductions of 1% during each three-year period thereafter, in each case with accrued int. Interest payable (M. & N.) without deduction for Federal income tax not in excess of 2%. Upon proper application company will refud to resident holders in Penn., Conn., Maryland, District of Columbia, Calif., Iowa and Kentucky, any personal property taxes to the extent of six mills in each year, or any Mass. income tax not in excess of 6% in each year on the interest. Authorized and to be outstanding $15,500,000. Guaranty Trust Co., New York, trustee.

Stock Purchase Warrants.—Each debenture will carry a warrant entitling the holder to purchase capital stock of *Pacific Western Oil Co.* at $33 1-3 per share on or before Nov. 1 1938, in the ratio of 15 shares of capital stock for each $1,000 principal amount of debenture. Provision will be made for protection against dilution of the stock purchase privilge in certain cases. Warrants are non-detachable except in the event of the redemption of the debentures.

Sinking Fund.—Cumulative sinking fund operating semi-annually commencing Nov. 1 1929, calculated to retire 60% of these debentures by maturity. The entire proceeds from the exercise of the stock purchase warrants will be applied to the retirement of debentures.

Data from Letter of Jacques Vinmont, Chairman of the Board of Directors.

Properties.—Pacific Western Oil Co. has been organized in Delaware to acquire substantially all of the oil producing properties, and the greater portion of the undeveloped oil properties in California, owned, leased or controlled by Petroleum Securities Co., a corporation all the stock of which is owned by Edward L. Doheny and members of his family.

The properties comprise a total of about 40,000 acres, of which approximately 31,000 acres are owned in fee, 5,450 acres are held under lease (of which 667 acres are held jointly with others), 728 acres are controlled through ownership of mineral rights or otherwise, and 3,100 acres are held under U. S. Government permits or leases which will be acquired subject to Governmental consent (which, according to counsel, is usually obtained in due course), together with certain production equipment, materials and supplies and gasoline absorption plants located on the properties. Of the acreage held in fee or controlled, a lease has been granted on a royalty basis on about 10,265 acres. Production is being obtained at present from Ventura Ave., Inglewood, Huntington Beach, Alamitos Heights (Seal Beach), Torrance, Los Alamos and East Coyote Districts. The production for October 1928, from the properties being acquired averaged over 16,000 barrels daily after deducting production due joint owners; and after deducting royalties, averaged approximately 13,000 barrels net production. In addition to the present production, the management has shut in approximately 4,000 barrels daily. Eight wells are now being drilled, all of which are in the prolific Ventura Ave. field.

Robert B. Moran, independent engineer, estimates total recoverable oil reserves of approximately 56,800,000 barrels from present proven acreage in the properties being acquired, without taking into consideration potential recovery from undeveloped acreage.

Contracts.—Pacific Western Oil Co. will presently enter into a contract extending until 1938 with Richfield Oil Co. of Calif., under which the latter will agree to purchase the entire crude oil production of substantially all the properties above described up to 20,000 barrels daily at prevailing posted market prices, and has the first call at such prices on any additional production in excess of 20,000 barrels daily from such properties, and on all production from properties subsequently acquired, such latter production, however, being subject to release under the terms of the contract in the event of sale or merger. The company will also enter into a contract with the Richfield Oil Co. of Calif. for the sale of casinghead gasoline derived to its operations. These contracts will not only assure to Pacific Western Oil Co. the advantage of providing an immediate market at the wells for its production at prevailing market prices but should also obviate the necessity for large expenditures for storage and transportation facilities.

Valuation & Assets.—The physical properties to be acquired by Pacific Western Oil Co. have been appraised by Robert B. Moran, independent engineer, at over $43,000,000. On the basis of this appraised valuation and including working capital of about $1,750,000, to be provided out of current financing, total assets of Pacific Western Oil Co. will amount to over $44,750,000, equivalent to over $2,800 per $1,000 debenture. Such assets will be carried on the books at a valuation of about $27,500,000.

Earnings.—On the basis of net production of 5,100,000 barrels for the first year of operation (equivalent to daily average of 13,900 barrels), as estimated by Robert B. Moran, independent engineer (based on the actual production record of wells now producing and estimated production from wells now being drilled or to be drilled, on proven territory), and at present prices for oil, net earnings for the first year of the properties to be acquired, after all expenses but before depletion, depreciation and Federal income taxes, are estimated by Mattison & Davey at over $4,900,000, which is more than 4.8 times maximum annual interest requirements on these debentures. After deducting depletion and depreciation of $1,599,000 based on book values, but before Federal income taxes, Mattison & Davey estimate that such net earnings will exceed $3,300,000, or over 3.1 times annual interest requirements on these debentures. The foregoing earnings do not include any income from the present shut-in production of approximately 4,000 barrels of oil daily.

Mattison & Davey estimate that after deducting, in addition, the maximum annual interest requirements on these debentures and estimated Federal income taxes, the remaining net earnings will amount to more than $2,000,000, equivalent (through its ownership of the entire capital stock of Pacific Western Oil Co.) to over $2 per share on the 1,000,000 shares of capital stock of Pacific Western Oil Corp. to be presently outstanding.

Purpose of Issue.—These debentures, together with the capital stock of Pacific Western Oil Corp. are being issued in connection with the acquisition of the properties and to provide working capital for the company.

Debentures.—These debentures will be the direct obligation of the Pacific Western Oil Co. and will constitute its sole funded debt. The company has no preferred stock authorized or outstanding and all of its capital stock will be owned by Pacific Western Oil Corp., a holding company. Pacific Western Oil Corp. will have an authorized capitalization of 2,000,000 shares of capital stock, no par value, of which 1,000,000 shares will be presently outstanding and 232,500 shares will be reserved for the exercise of stock purchase warrants to be attached to these debentures.

Management.—Jacques Vinmont, formerly Pres. of California Petroleum Co., is Chairman of the Board of Pacific Western Oil Co. and of Pacific Western Oil Corp. William C. McDuffie, formerly in charge of crude oil production for the Royal Dutch-Shell Group, will be President of both companies. The executives will hold a substantial interest in the capital stock of Pacific Western Oil Corp.

Pacific Western Oil Corp.—*Stock Oversubscribed.*—

Subscription books for common stock offered by Blyth, Witter & Co. and J. & W. Seligman & Co. at $24 have been closed. See V. 127, p. 2836.

Paraffine Companies.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share and a regular quarterly of $1 per share on the common stock, both payable Dec. 27 to holders of record Dec. 17. Previously, the company paid quarterly dividends of 75 cents per share. In each of the 3 preceding quarters an extra disbursement of 75 cents per share was made.—V. 127, p. 2102.

Parker Pen Co.—*Stock Sold.*—A banking syndicate comprising A. G. Becker & Co.; Hallgarten & Co.; Lawrence Stern & Co., and Morris F. Fox & Co., have sold at $53 per share, 75,000 shares common stock. The offering does not represent new financing for the company.

Dividends exempt from normal Federal income tax. This stock has been listed on the Chicago Stock Exchange.

Data from Letter of Pres. Geo. S. Parker, Janesville, Wis., Nov. 21.

Company.—A Wisconsin corporation. Is one of the largest manufacturers of fountain pens and mechanical pencils in the world. Business was incorp. in 1892 with an authorized capital of $1,000. The present net worth has been built up entirely from earnings after making liberal cash distributions. Company's principal manufacturing plant is located at Janesville, Wis. A subsidiary company operates a factory in Toronto, Can., and another subsidiary (controlling interest in which was puchased this year) operates a factory in Heidelberg, Germany. Company sells, through over 40,000 retailers in the United States and foreign countries, a complete line of fountain pens and mechanical pencils.

Capitalization.—As of Dec. 31 1927 there was $885,000 7% preferred stock outstanding which has been reduced to $511,600. Company now proposes to retire all of this outstanding preferred stock on or before Feb. 1 1929, after which the capital authorized and outstanding will consist exclusively of 200,000 shares of common stock of $10 par value.

The 75,000 shares of common stock presently offered represent no new financing for the company. These shares are being purchased from individual stockholders who will continue to retain a substantial portion of their holdings. Control of the company will be held by Pres. Parker and his family.

Earnings.—Net profits of the company and its subsidiaries for the 5 years ended Dec. 31 1927, consolidated from independent audits of the several companies, after all charges and after the payment of preferred stock dividends, which dividends will cease after Feb. 1 1929, together with consolidated net profits, as estimated by the company for 1928, after payment of such preferred dividends are as follows:

	Consol. Net Profits	*Per Share*
1923	$548,906	$2.74
1924	751,298	3.76
1925	708,111	3.54
1926	847,032	4.24
1927	748,746	3.74
1928 (2 months estimated)	1,055,000	5.27

Dividends.—It is intended to pay dividends at the rate of $2.50 per annum, the first quartely dividend to be payable Feb. 15 1929.

Balance Sheet, October 31 1928.

[After giving effect to the retirement of the Preferred Stock outstanding on on that date.]

Assets—		*Liabilities*—	
Cash	$60,633	Accounts payable	$198,284
Receivable	1,359,500	Accruals & reserves	94,280
Inventories	818,254	Res. for Wis. inc. & surtaxes (1929 and 1930)	58,500
Life insurance policies	26,682	Common stock	$2,000,000
In. in & adv. to sub. cos.	620,704	Surplus	1,578,398
Miscellaneous investments	2,511		
Deferred charges	60,552		
Fixed assets	550,759		
Pats., trade-mks. & good-will	429,864		
Total	$3,929,464	Total	$3,929,464

—V. 121, p. 2284.

Park & Tilford, Inc.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—	1927.	1928—9 *Mos.*—	1927.
Net profit after deprec. but before taxes	$355,757	$228,959	$1,018,707	$488,260
Earns. per sh. on 200,000 shs. cap. stk. (no par)	$1.78	$1.14	$5.09	$2.44

—V. 127, p. 2244.

Park Lane Theatre Corp.—*Receivership.*—

Robert Szold has been appointed receiver. Creditors are required to file their claims with the receiver at the office of David W. Kahn, counsel, at 120 Broadway.

Passwall Corp.—*New Director.*—

F. S. Barnes, of Flood, Barnes & Co., Montreal, Canada, has been elected a director.—V. 127, p. 2381.

Parker-Young Co. (& Subs.).—*Earnings.*—

Earnings for Year End. Aug. 31 1928.	
Gross operating profit	$1,108,334
Selling, general & administrative expense	370,995
Taxes on timberlands charged to earnings	24,682
Bad & doubtful accounts	45,466
Net income	$667,192
Income from investments	18,434
Other interest, net	30,536
Total income	$716,161
Interest on mortgage bonds	137,083
Amortization of disc. on mortgage bonds	18,989
Loss on sale of invest. & securities	20,927
Loss from sale, fires, liquid. & retire. of properties	27,548
Repairs to plant & equipment	151,117
Depletion of timberlands	68,374
Depreciation	174,591
Net profit	$117,532
Earned surplus Aug. 31 1927	497,165
Adjust. of carrying charges for prior yrs—Waterville tract sold	51,849
Elimin. of Penobscot Lake Lumber Co. def.—stock sold	35,738
Total surplus	$702,285
Dividends paid	165,982
Flood expenditures & losses	133,473
Additional Federal taxes—prior years	14,703
Balance, surplus	$388,127
Special surp. represent. excess rec. for no par shs. over declared value, apprec. of plants, timberlands, &c	1,186,983
Decl. value of com. stk., 58,125 shs., no par, at $5 per share	290,625
Total surplus	$1,865,735

—V. 123, p. 3323.

Pathe Exchange, Inc., (& Subs.)—*Earnings.*—

Period—	*12 wks. End. July 14 '28.*	*16 wks. End Apr. 21 '28.*
Gross sales & rentals	$3,403,995	$4,970,546
Cost of sales, rentals, exps., etc.	4,070,919	6,211,705
xAmt. transf. from spec. res.	Cr.787,716	Cr.891,492
Net earnings	$120,792	loss$349,667
Other income	68,430	121,682
Total income	$189,222	loss$227,984
Int. on funded debt & amort. of discount	108,840	154,336
Deprec. on equip. at home office & branches	15,044	33,069
Net income	$65,338	loss$415,389

x By resolution of board of directors dated Sept. 27 1928, to absorb excess costs of sales over normal costs as estimated by management.—V. 127, p. 1263.

Penn-Mex Fuel Co.—*75c Dividend.*—

The directors have declared a dividend of 75 cents a share on the capital stock, payable Dec. 15 to holders of record Dec. 1. A distribution of $1.25 a share was made on May 31 last, while on May 21 1925, an initial dividend of 50c. a share was paid. Over 54% of the stock is owned by the South Penn Oil Co. which has active control of its operations.—V. 126, p. 2980.

Phelps Dodge Corp.—*Dividend Rate Increased.*—The directors on Nov. 20 declared a quarterly dividend of $2.50 per share on the outstanding $50,000,000 capital stock, par $100, payable Jan. 2 to holders of record Dec. 18. In July and October last the company paid quarterly dividends of $2 per share, while from July 1926 to April 1928 incl. quarterly payments of $1.50 per share were made.—V. 127, p. 1818.

Philadelphia Dairy Products Co., Inc.—*Stock Sold.*—Stroud & Co., Inc., and Eastman ,Dillon & Co. announce the sale at $95 per share and div., to yield 6.84%, an additional issue of 5,000 shares $6.50 cum. prior pref. stock of no par value (carrying stock purchase warrants).

Data from Letter of C. C. Burdan, Vice-Pres. of the Company.

Company.—Is one of the large and important companies producing and distributing milk, ice cream and other dairy products in the City of Philadelphia and adjoining regions in Pennsylvania, New Jersey and Delaware. Company is a consolidation of the businesses formerly conducted separately by Scott-Powell Dairies, Inc.; Kelly-Lester Milk Co.; Burdan Bros., Inc.; Gloucester Sanitary Milk Co.; Russ Bros. Co., Harrisburg, Pa.; Fries Ice Cream Co., Reading, Pa.; The L. W. Robbins Co., Newark, N. J.; Colonial Ice Cream Co. (including assets and good-will of Crane Ice Cream Co.)

Purpose.—Company has recently completed arrangements for the acquisition of the business and assets of Puritan Ice Cream Co. and Sterling Ice Cream Co., both of Newark, N. J. The proceeds of the sale of this issue will be applied in part toward the acquisition of these properties.

Capitalization.

$6.50 cumul. prior preferred stock (no par value)	34,035 shs.
$7 second preferred stock (no par)	10,000 shs.
Common stock (no par value)	30,000 shs.

Company has no funded debt except real estate mortgages aggregating $866,144.

Asset Position.—According to the balance sheet as of Sept. 30 1928, after adjustments in connection with this financing, net assets, after deducting good-will and all other similar intangible assets exceeded $8,400,000, equivalent to $247 per share of $6.50 prior preferred stock to be presently outstanding.

Earnings.—For the four years ended Dec. 31 1927, and for the 12 months ended Sept. 30 1928, the net income of the company, and of its predecessor companies, including the net income of the properties now being acquired, after deducting all charges, including depreciation and Federal income tax at 12%, and after making adjustments for non-recurring income and charges and for interest savings incident to the issuance of prior preferred stock, was as follows:

1924	$521,997	1927	$952,631
1925	579,452	12 mos. end. Sept. 30 1928	1,030,148
1926	832,717		

The above net income, for the 12 months ended Sept. 30 1928, was equivalent to more than 4.65 times the annual dividend requirements on the 34,035 shares of prior preferred stock, and for the above five periods has averaged more than 3.5 times such annual dividend requirements.

Purchase Warrants.—With each share of Philadelphia Dairy Products Co., Inc., $6.50 cumulative prior preferred stock there will be delivered a warrant entitling the holder to purchase one-half share of United States Dairy Products Corp. class "B" common stock at the following prices: During the period ending Dec. 31 1928, at $15 per share; during the 12 months ending Dec. 31 1929, at $17.50 per share; during the 12 months ending Dec. 31 1930, at $20 per share; during the 12 months ending Dec. 31 1931, at $22.50 per share; during the 12 months ending Dec. 31 1932, at $25 per share.—V. 127, p. 1959.

Pickwick Corp., San Francisco.—*Rights.*—

The stockholders will be notified within the next two weeks of a plan to offer them the right to subscribe on or before Jan. 5 1929 to one unit of new Pickwick Airways Corp. for each 6 shares of Pickwick Corp. stock held, according to a Los Angeles dispatch. The Pickwick Airways Corp. units will be offered at $20 each and comprise two shares of preferred with one share of common stock as a bonus.

At the present there are 100,000 shares of 8% preferred stock authorized and outstanding, 200,000 shares of 7% preferred stock authorized and 90,000 shares outstanding, and 700,000 shares of common stock with approximately 400,000 shares outstanding, all of $10 par value.

Any stock not subscribed will be offered to the public at $21 a unit.

The Pickwick Airways Corp. has $1,000,000 in 7% preferred and $1,000,000 in no par common stock authorized.—V. 125, p. 1063.

Piggly-Wiggly Western State Co.—*Earnings.*—

Net profits of the company for quarter ended Sept. 30 1928, was $15,669 after charges and Federal taxes, equivalent to 19 cents a share earned on 82,000 no par shares of class A stock—V. 127, p. 2102.

Polymet Mfg. Corp.—*Stock Increase—Rights.*—

The stockholders have authorized an increase in the no par value capital stock from 30,000 to 60,000 shares. Of this increase, 15,000 shares are to be issued to stockholders of record, Nov. 23, to whom rights will be given to subscribe in the ratio of one share of new stock for each two shares of the old stock held, at $20 a share. Rights expire Dec. 15.

N. C. Greene, Vice-President in charge of sales, stated that the company during August, September and October, the first three months of its current fiscal year, returned earnings of about $3 a share on the old capitalization and that the outlook for continued satisfactory earnings is indicated by the volume of orders on hand. The rate on the new stock will be $1.50 a share, the same as that paid on the old shares, it is said.—V. 127, p. 1818, 1959.

Process Corp.—*Stock Offered.*—Trumbull, Wardell & Co., Inc., Chicago, are offering 30,000 shares common stock (no par value) at $28.50 per share.

Transfer agent, Union Trust Co., Chicago. Registrar, First Trust & Savings Bank, Chicago.

Capitalization.—	*Authorized.*	*Outstanding.*
Common stock (no par value)	60,000 shs.	60,000 shs.

Data from Letter of M. T. Horwich, Pres. of the Corp.

History and Business.—The corporation owns a business which was started in 1917, for the purpose of manufacturing and distributing direct to the consumer the company's various products consisting of stationery and greeting cards designed and produced by its own special process.

On Aug. 17 1921, the company was incorp. in Illinois as Process Engraving Co., with an authorized capitalization of $50,000. In addition to the stationery and greeting card lines with which the company commenced its business its products now embrace the following lines:

(1) Direct by mail photographic advertising and commercial photographic reproductions of all kinds produced by special machinery and by methods exclusive with this company. (2) Genuine steel die etchings. (3) Specialty announcements for commercial concerns.

Company now operates a modern plant, efficiently equipped, at Chicago, Ill., and will, upon the completion of this financing, own the building and land upon which the same is located. It maintains selling offices in all of the leading cities of the country. The business is carried on principally with the consumer, and some of its products are sold in practically every state through over 40,000 agents to customers numbering approximately 200,000.

Earnings.—The company has earned a substantial profit each year since its inception, showing an increase annually over each preceding year.

The earnings available for dividends for the two years ended Dec. 31 1927, after eliminating certain non-recurring charges, and earnings for the year ending Dec. 31 1928 (estimated) after corresponding eliminations, are:

1926	$135,422
1927	260,989
1928 (estimated)	290,000

Dividend Policy.—The management has agreed to adopt a policy of paying dividends at the rate of $2 per share per annum, payable quarterly, commencing Feb. 1 1929.

Pressed Steel Car Co.—*Bond Conversion.*—

The New York Trust Co. on Nov. 21, issued a notice that the 10-year 5% conv. gold bonds, due Jan. 1 1933, are exchangeable until Dec. 31 1928, for $1,000 of 15-year 5% conv. gold debentures, due Jan. 1 1943, and three shares of common stock. The exchange may be effected upon surrender of the bonds at the trust company, 100 Broadway, N. Y. City.—V. 127, p. 2102.

Produce Terminal Cold Storage Co.—*Bonds Offered.*—Chicago Trust Co. recently offered $1,300,000 1st (closed) mtge. 6% serial gold bonds at 100 and int.

Dated June 1 1928; due serially 1931-1948. Interest payable (J. & D.) at Chicago Trust Co., Chicago, or Bankers Trust Co., New York, without deduction for normal Federal income tax not in excess of 2%. Company also agrees to refund certain State taxes in Maryland, Mass. and Penn. Callable all or part on any int. date to and incl. June 1 1933 at 104; thereafter and on or before June 1 1938 at 103; thereafter and before June 1 1947 at 102; on or after June 1 1947 at 100; in each case with accrued interest. Denom. $1,000, $500 and $100. Chicago Trust Co., trustee.

Data from Letter of Frank E. Roth, Pres. of the Company.

Company.—Is now constructing a cold storage warehouse of the most modern and efficient type on the site lying between the tracks of the Chicago & North Western Ry. on the south and the Baltimore & Ohio Chicago Terminal RR. on the north, and fronting east on Blue Island Ave. at its intersection with Throop St., Chicago. This land, approximately 108 ft. by 278 ft., was sold by the Chicago & North Western Ry. for the erection of a cold storage warehouse, and has exceptional advantages for that purpose, being only one block from the new South Water Market and served directly by five of the trunk line railroads entering Chicago and indirectly, through the B. & O. Chicago Terminal RR., by all railroads in the Chicago district. There is at present no modern public cold storage warehouse within a radius of two miles of the new South Water Market, the principal wholesale produce ecnter of Chicago. The building, which is now about 25% completed, and which will be ready for occupancy in January 1929, will have 11 stories and basement, with a total gross floor area of 337,210 sq. ft.

Security.—These bonds will be secured in the opinion of counsel by a closed first mortgage on the land, building and permanent equipment. The land has been appraised by Hodge, Nicolson & Porter, Inc., Industrial Real Estate, at $208,859 and the building by Ford, Bacon & Davis, Inc., Engineers, at $1,787,000, making the combined value of the land and building upon completion not less than $1,995,859. Net proceeds from the sale of these bonds will be deposited with the trustees, to be applied only toward the construction of the building, as provided in the depository agreement.

Capital.—These bonds will be followed by $500,000 preferred stock and 38,500 shares no par common stock. Of the preferred stock, $400,000 has been sold at par and applied toward the construction of the building. The remaining $100,000 is being sold to provide working capital. The common stock represents the land.

Earnings.—Assuming the erection of the warehouse substantially in accordance with plans and specifications, the execution of the leases now being negotiated, and that the company may rely upon its stockholders and directors for a substantial volume of business, Ford, Bacon & Davis, Inc. estimate that for the first full year of normal operation under experienced and aggressive management with competitive conditions no more severe than at present, and under normal general business conditions, net earnings before deducting depreciation and Federal income tax will amount to $270,570, or 3.46 times the maximum annual interest requirements of $78,000. These earnings are based on the conservative assumption of only 55% constant occupancy of the net available cold storage space.

Ranier Pulp & Paper Co.—*Stock Sold.*—Blyth, Witter & Co. have sold at $33.25 a share, to yield 6%, 100,000 shares class A common stock. The stock, which is non-callable, is entitled to cumulative dividends of $2 per share annually from Dec. 1 1928 and after dividends at the rate of $2 per share shall have been paid in any year on the class B common, the class A shall participate equally share for share with the class B in any further dividends.

Registrar, Wells Fargo Bank & 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 and Properties.—Company, organized April 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. All buildings are of concrete. All equipment and machinery is of the latest design.

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 Pulp & Paper Co. 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.

Wood Supply.—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 twenty years.

Dividends and Earnings.—Class A common stock will be entitled to cumul. divs. of $2 per share per annum from Dec. 1 1928. After divs. 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.

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, after giving effect to recapitalization other than amortization of financing expenses, are at an annual rate of $649,620.

Such net earnings are at an annual rate equivalent to $6.49 per share on the class A common stock. After providing for the $2 dividend on both the class A and class B shares, the balance of such 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 in due course to list the class A shares either on the San Francisco Stock Exchange or the San Francisco Curb Exchange.—V. 127, p. 2382.

Railway & Light Securities Co.—*Rights.*—

The directors on Nov. 19 voted to offer to common stockholders the right to subscribe for additional common shares at $70 per share in the ratio of one new common share for each three common shares outstanding. Subscriptions are to be payable in full on Dec. 15 1928.

It is understood that subscription payments will be evidenced by interim receipts bearing interest at 5% from Dec. 15 to Feb. 1 1929 and exchangeable on or after that date for common stock.—V. 127, p. 2245.

Real Silk Hosiery Mills, Inc.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Profit after charges, but before Federal taxes	$319,943	$14,416	$562,402	$162,296
Earns. per sh. on 200,000 shares common stock	$1.39	Nil	$2.39	$0.39

—V. 127, p. 966.

Reiter Foster Oil Corp.—*Balance Sheet Oct. 31 1928.*—

Assets.		*Liabilities.*	
Undeveloped leaseholds, farm investments, &c.	$4,980,768	Capital stock	x$3,607,377
Cash	351,471	Accounts payable	10,254
Accts. & notes receivable	180,441	Surplus	2,216,654
Warehouse stock	104,283		
Stock in other companies	123,518		
Prepaid expenses	4,169		
Underwriters' contracts	89,635	Total (each side)	$5,834,285

x Represented by 388,584 no par shares, including 17,927 shares sold but unissued.—V. 125, p. 1592.

Reliance Grain Co., Ltd.—*Annual Report.*—

Earnings Year Ended July 31 1928.

Profits, after expenses	$888,936
Bond interest	69,534
Depreciation reserve	155,224
Income tax reserve	49,410
Organization expenses	10,427
Bond discount	30,000
Preferred dividends	55,740
Surplus	$518,599

Consolidated Balance Sheet July 31 1928.

Assets.		*Liabilities.*	
Cash	$12,994	Bank loans & overdrafts (sec.)	$2,301,927
Grain and coal inventories	3,552,769	Stored grain outstanding	490,945
Accounts & advances receiv	322,821	Accounts payable, &c., incl.	
Directors' accounts	16,248	provision for income tax	606,417
Mortgages and agreements	110,323	Bond interest accrued	9,534
Dominion of Canada bonds	341,155	Smith-Murphy Co., Inc	24,153
Shares in indus. & other cos	124,940	1st mtge. & coll. trust s. f.	
Memberships and shares	108,869	20-year gold bonds	2,000,000
Smith-Murphy Co., Inc	249,900	Cumulative pref. stock	2,000,000
Properties	3,432,527	Common stock and surplus	x931,641
Bond discount	90,000		
Expenses paid in advance	2,070		
Total	$8,364,617	Total	$8,364,617

Contingent liability on grain documents, &c., with banks for collection, $542,554.

x Represented by 100,000 shares of no par value.—V. 126, p. 730.

Remington Rand, Inc.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—6 *Mos.*—1927.	
Net profit after deprec., int. & Federal taxes	$52,360	$579,949	$498,740	$1,420,893

James H. Rand, Jr., Chairman of the Board, commenting on the report said:

"Our report for Sept. 30 was bad. Sales for the month of October were approximately $400,000 larger than September and approximately 15% better than October 1927. Current booked orders are showing substantial increases from month to month and our cash position is steadily improving."

Gross before interest and taxes for the quarter ended Sept. 30 amounted to $565,537. Preferred dividends for the quarter, which amounted to approximately $347,000, were paid fom earned surplus.

As of Sept. 30 1928, current assets were $33,635,748 and current liabilities $3,379,119, leaving net working capital of $30,256,629, or a ratio of 8.7 to 1. As of June 30 1928, current assets stood at $34,021,121 and current liabilities $3,989,342, leaving net working capital of $30,031,779, or a ratio of 8.55 to 1.—V. 127, p. 2837.

Reymer & Brothers, Inc.—*Stock Offered.*—J. H. Holmes & Co., Pittsburgh, are offering 15,000 shares common stock (no par value) at $28 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	200,000 shs.	100,000 shs.

Listing.—Company has agreed to make application to list its common stock on the Pittsburgh Stock Exchange.

Data from Letter of Benjamin Dangerfield Jr., Pres. of the Company.

Business and History.—The company, manufacturers, wholesalers and retailers of high-grade candy and dealers in cigars, was established in 1846 by Philip Reymer, Jacob S. Reymer, Joshua Rhodes and R. W. Anderson, under the name of Rhodes, Reymer & Anderson. Rhodes and Anderson soon afterwards withdraw and the business was continued under the name of Reymer & Brothers.

In 1901 Benjamin Dangerfield and John H. Smitley, who had been taken into the firm as partners in 1883, purchased the interest of Jacob S. Reymer, the then surviving brother, and incorporated the business in Pennsylvania as Reymer & Brothers, Inc. Since that time, the business has grown steadily, annual sales having increased from $600,000 in 1901 to over $3,000,000 in 1927. The company at present has a wholesale distribution of candy and cigars and other tobacco products to some 2,500 dealers in Pennsylvania and bordering states, besides operating in the City of Pittsburgh, 20 retail establishments of which 7 are retail candy stores, 5 retail cigar stores and 8 stands which retail candies and tobacco products.

Within the past few years, four attractive and modern tea and lunch rooms have been opened in conjunction with candy stores, and these promise to become an increasing factor in the business.

Earnings.—The net earnings adjusted to give effect to the elimination of interest paid on borrowed money (which in 1923 was $14,109; in 1924, $14,686; in 1925, $14,211; in 1926, $18,367, and in 1927, $17,686) and Federal income taxes at the present rate of 12%, for the five-year period ending Dec. 31 1927, were as follows:

Cal. Years—	*Net Earnings.*	*Per Share Com. Stock.*
1923	$154,082	$1.54
1924	178,443	1.78
1925	141,559	1.42
1926	183,121	1.83
1927	118,112	1.18

Balance Sheet.—The balance sheet as of June 30 1928, giving effect as at this date to the recapitalization of the company, show net tangible assets of $2,254,322, equivalent to $22.54 per share on the common stock. Current assets amount to $698,713, as compared to current liabilities of $182,850, a ratio of 3.82 to 1. The book value of the common stock is $23.10.

(R. J.) Reynolds Tobacco Co.—*May Split Shares.*—

The following is from the N. Y. "Evening Post" of Nov. 21: "Directors of the company were reported to-day to be considering a split-up of the $25 par common and class "B" shares into no par stock. Alternative plans are said to be a two-for-one split with a $3 dividend basis for the new shares or a three-for-one split with the new shares on a $2 basis.—V. 127, p. 274.

Ross Gear and Tool Co.—*Earnings.*—

Net earnings as reported by Pres. Edward A. Ross, for the first te[illegible] months of this year after all charges including Federal taxes are $715,539 [illegible] This is equal to $4.77 per share on the common stock for [illegible] at the annual rate of $5.72 per share.—V. 127, p. 2103.

Royal Baking Powder Co.—*Changes in Personnel.*—

W. W. Stanley has been elected Vice-President and a director. He will also become Treasurer, succeeding J. F. Chumasero. S. H. Curran has been elected Vice-President and General Production Manager and W. J. Merrill, Vice-President and Comptroller. M. W. Self has been elected a Secretary-Treasurer.—V. 127, p. 2549.

Rumidor Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 62½ cents per share on the common stock, no par value, payable Jan. 15 to holders of record Dec. 15. (For offering, see V. 126, p. 2804.)

President R. D. Zucker announces that business during Oct. 1928, showed an increase of over 200% over September and 700% over May.—V. 127, p. 1819.

(Joseph T.) Ryerson & Son, Inc.—*Sales and Earnings.*—

Sales for 1928 are estimated in excess of $29,000,000 and net profits are estimated at $1,630,000, or over $4 per share compared with $1,248,974, or, $3.12 per share, in 1927. Chairman Donald M. Ryerson states: "Further improvement is anticipated as the company is benefiting by the combination of sustained demand for steel with upward trend in prices and the better relationship between productive capacity and consumption in the industry." It is also stated that 400,000 shares of capital stock of the corporation have just been listed on the Chicago Stock Exchange.—V. 127, p. 2697, 2549.

St. Mary's Mineral Land Co.—$1 *Dividend.*—

The directors have declared a dividend of $1 per share, payable Dec. 15 to holders of record Nov. 30. A dividend of $2 per share was paid April 18 making a total of $3 for 1928, against $2 per share paid in 1927.—V. 126, p. 3137.

Schulte Retail Stores Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on Dec. 1 1928 of 5,630 shares additional common stock without par value, on official notice of issuance, as a stock dividend, making the total applied for to date 1,133,058 shares

Consolidated Balance Sheet.

Assets.	June 30 28 $	Dec. 31 '27 $	*Liabilities.*	June 30 28 $	Dec. 31 27 $
Real est., bldgs, &c	5,259,110	5,440,428	Preferred stock	9,425,000	9,425,000
Furnit. & fix	67,331	1	Common stock	a13,712,379	13,657,159
Goodwill	1	1	Accounts payable	2,923,148	3,336,041
Cash	5,543,443	4,721,110	Deferred liabilit's	526,480	673,061
Accts receivable	1,118,437	1,469,152	Reserves	895,816	842,915
Inventories	6,058,677	5,951,597	Surplus	6,833,419	6,823,852
Mtgs receivable	3,654,039	3,548,167			
Investments	12,072,614	13,014,446			
Deferred charges	532,590	613,126			
Total	34,306,242	34,758,028	Total	34,306,242	34,758,028

a Represented by 1,121,667 no par shares on June 30 1928, and 1,116,145 shares on Dec. 31 1927.—V. 127, p. 1820.

Seiberling Rubber Co.—$1 *Common Dividend.*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 26. An initial dividend of like amount was paid on this issue on Dec. 15 1927; none since.—V. 127, p. 1690.

Sentry Safety Control Corp.—*Registrar.*—

The Chase National Bank has been appointed registrar for 150,000 shares of common stock, no par value.—V. 127, p. 967.

Separate Units, Inc.—*Rights.*—

The corporation announces an offer to its stockholders of rights to subscribe to the 948 shares outstanding, in the ratio of one new share for each four shares held. Because Separate Units, Inc., began as a closed investment company, the directors felt that the old stockholders should have the first option before further public subscriptions are accepted, in spite of the fact that applications from non-stockholders for the stock already exceed the amount unissued of the 5,000 shares of authorized capital stock.

Although the actual value of the Separate Units shares as of Nov. 13 was $132, based on the market prices of the securities held in the company's portfolio, the shares are offered to stockholders at the original price of $100 and this price will hold for public subscriptions after the offer to present holders expires on Nov. 26. The policy of holding down the price is in line with the new investment trust management theory of William H. Williams, President of Separate Units, Inc. As a result of the theory of building up a safety surplus and proving the efficiency of management methods before permitting limited public participation, the company in less than 11 months has shown an increase of $132,728 in the value of its investments, based on closing prices of Nov. 13.—V. 127, p. 2104.

Shaffer Oil & Refining Co.—*Earnings etc.*—

12 Months Ended Aug. 31—	1928.	1927.
Gross revenue	$17,287,064	$17,616,500
Profit after charges but before deprec. and deplet	3,740,471	3,036,115

John J. O'Brien, President of H. M. Byllesby & Co., announces that the Shaffer company has brought in the Tolen No. 1 well on its own acreage in the St. Louis pool, which is just south of Seminole, Okla., and a continuation of the greater Seminole field, with initial capacity of 1,500 barrels a day. The Shaffer company's Tiger No. 1 well in the old Drumright pool has been completed with a capacity of 125 barrels daily.—V. 127, p. 424.

(Frank G.) Shattuck Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Net profit after deprec. and Federal taxes	$325,717	$344,600	$1,464,426	$1,185,415
Earns. per sh. on 350,000 shs. no par stock	$0.93	$0.98	$4.18	$3.38

—V. 127, p. 697.

Shell Union Oil Corp.—*Stock Increased.*—

The stockholders on Nov. 21 ratified the reduction in the authorized capital stock by 175,370 shares of pref. stock, series A, and an increase by 10,000,000 shares of common stock (no par value). See also V. 127, p. 2698.

Shreveport-El Dorado Pipe Line Co., Inc.—*Earnings.*—

Earnings for 10 Months Ended October 31 1928.

Gross earnings	$959,669
Operating expenses, maint., repairs, etc	374,689
Interest, rentals, taxes, etc., (incl. income tax)	71,591
Adjustment of inventory, etc	257,279
Balance avail. for res. & stock	$256,108

(No portion of earnings of Shreveport Producing & Refining Co. included in above.)

Earnings for 10 Months Ended October 31 1928.
[Shreveport Producing & Refining Co., Inc.]

Gross earnings	$3,773,988
Cost of crude oil, oper. exp., maint., repairs & overhead	3,316,135
Interest, taxes & misc. (incl. Federal taxes.)	68,364
Balance	$389,488
Miscellaneous earnings	789
Total avail. for reserve & cap. stock	$390,278

More than 60% of capital stock of Shreveport Producing & Refining Co. is owned by Shreveport-El Dorado Pipe Line Co.—V. 127, p. 2383.

Solar Refining Co.—*To Split-up Shares.*—

The stockholders will vote Jan. 9 on changing the authorized capital stock from 40,000 shares, par $100 (all outstanding) to 160,000 shares of $25 par value, four new shares to be issued in exchange for each share held.—V. 126, p. 1999.

Southern Bond & Share Corp.—*Stock Offered.*—E. E. MacCrone & Co., New York and Detroit and Taylor, Ewart & Co., Inc., New York and Chicago, and Jemison & Co., Inc., Birmingham, Ala., are offering 40,000 shares preferred stock, $3 series (no par value), at $50 per share and dividend. One-half share of class B common stock will be delivered with each share of preferred, delivery being made by allotment certificates.

Dividends payable Q.-J. Preferred as to to cumul. divs. of $3 a share per annum and as to assets up to $50 per share and divs. over the common stocks, but subject to the prior rights of the prior pref. stock. Red. at any time upon not less than 30 days' notice, as a whole or in part, at the option of the corporation, at $52.50 and divs.

Subject to conditions stated in the certificate of incorporation, when and as declared by the board of directors class A shares are entitled to non-cumul. annual divs. up to $2 per share before any divs. on class B. In excess of this amount class A shares are entitled to receive per share one-half the amount of divs. paid per share on class B until each class has received $4 per share per annum. Additional divs. shall be paid equally on both classes. Subject to the rights of the prior pref. and pref. stocks, exclusive voting power is vested in the common stocks, each share being entitled to one vote.

In the event of any distribution or liquidation of the assets of the corporation there shall be distributed, subject to the rights of holders of the prior pref. stock and the pref. stock, $30 a share to each share of class A common stock outstanding; thereafter $10 a share to each share of class B common stock outstanding; after which all remaining assets are to be distributed equally per share of common stock irrespective of class. Whenever for two consecutive years annual divs. of at least $4 per share shall have been paid out of current net earnings on both classes of common stock, the preferences and priorities of class A common stock shall cease and thereafter both classes of shares shall become one class of common stock entitled per share to equal divs. and equal assets in liquidation.

Transfer agent for allotment certificates, Guaranty Trust Co. of New York. Registrar for allotment certificates, Chemical National Bank, New York.

Data from Letter of Robert Jemison Jr., President of the Company

Business.—Corporation has been organized to conduct the business of an investment trust of the general management type. It will invest and reinvest its resources in securities, broadly diversified industrially and geographically, under carefully formulated investment regulations established in the certificate of incorporation and by-laws of the corporation.

Management.—The board of directors of the corporation is composed of men prominent in many fields of activity, including the management of investment trusts similar in character to Southern Bond and Share Corp. They will have available the services of the Investment Research Corp., which has supplied the economic, financial and corporate analyses used by the Investment Co. of America, Pacific Investing Corp. and American Capital Corp. in the management of their investment funds which now aggregate more than $43,000,000.

Capitalization—	*Authorized.*	*Outstanding.*
Prior pref. stock (no par) not desig. as to any ser.	200,000 shs.	None
Pref. stock (no par), $3 series, cumulative	40,000 shs.	40,000 shs.
Not designated as to any series	160,000 shs.	None
Class A common stock (no par)	200,000 shs.	40,000 shs.
Class B common stock	500,000 shs.	110,000 shs.

There will also be outstanding option warrants for the purchase of 83,333 shares of class B common stock at $10 a share at any time prior to June 30 1940; and the corporation has entered into contracts under which similar option warrants for an additional 116,667 shares will be issued at intervals during the next five years.

The issuance of bonds, debentures or other evidences of indebtedness maturing one year or more from the date thereof is limited by the certificate of incorporation to an amount equal to the aggregate of the capital then paid in, and the reserves, surplus and undivided profits of the corp.

Subscribers to class A and class B stocks have paid in a total of over $1,200,000 which is junior to this issue. Upon completion of this financing the corporation will have a net investment fund of over $3,000,000 and in addition an operating reserve estimated as sufficient to pay organization and operating expenses other than taxes during the first year and a half of operation. The net assets applicable to this issue amount to over $75 per share which is over 150% of the offering price. Compare also V. 127, p. 1820.

Spang, Chalfant & Co.—*Stock Sold.*—

The company has sold privately at par and divs. 20,000 additional shares of 6% preferred stock.

Proceeds will be used principally to purchase for sinking fund purposes part of the $10,000,000 issue of first mortgage 5% bonds.

The New York Stock Exchange has authorized the listing of $2,000,000 additional pref. stock (par $100), making the total listing applied for $13,750,000.

Earnings—9 Mos. End. Sept. 30 1928 (Incl. Standard Seamless Tube Co.).

Gross profit before depreciation	$3,755,969
Depreciation	533,070
Gross profit	$3,222,899
Miscellaneous income	192,652
Gross income	$3,415,551
General, administrative and selling expenses	493,994
Profit before interest, Federal taxes, &c	$2,921,557
Interest on borrowed money	7,225
Interest on bonds	375,000
Federal income taxes	291,053
Loss on sale of securities (non-recurring)	7,337
Net profit	$2,240,941
Balance at Dec. 31 1927	3,068,242
Miscellaneous credits	23,710
Total income	$5,332,893
Cash dividends paid—preferred	528,750
Miscellaneous charges	53,280
Balance at Sept. 30 1928, per balance sheet	$4,750,863

Comparative Balance Sheet.

Assets—	Sept. 30'28 $	Dec. 31 '27 $	*Liabilities*—	Sept. 30'28 $	Dec. 31 '27 $
Capital assets	20,003,698	20,000,000	6% pref. stock	11,750,000	11,750,000
Inv. in stock of Oil Well Supply Co., &c	3,741,007	3,694,946	Common stock	3,750,000	3,750,000
Inventories	6,888,606	4,556,651	Capital surplus	1,477,842	1,477,842
Notes receivable	121,784	134,434	1st mtge. 5s	10,000,000	10,000,000
Accts. rec. from custs., less res	3,019,206	1,884,902	Accts. payable & accrued liabils	2,064,137	1,381,489
Accts. & notes rec. from off. & empl	10,811	26,103	Notes payable	340,000	------
Marketable securs.	------	805,000	Res. for Fed. taxes	124,037	480,184
Cash	850,807	1,322,908	Reserve for rebuilding, &c	157,258	140,178
Deferred charges	62,837	19,342	Res. for conting	284,619	396,353
			Surplus	4,750,863	3,068,242
Total	34,698,758	32,444,288	Total	34,698,758	32,444,288

The above balance sheet as of Dec. 31 1927 is pro forma. It gives effect to the recapitalization of the corporation, the issue of new 1st mtge. bonds, the acquisition of the assets and the assumption of the liabilities of Standard Seamless Tube Co., the purchase of 100,000 shares of common stock of Oil Well Supply Co., and other transactions incident thereto.—V. 127, p. 2839.

Square D Company.—*Pref. Stock Offered.*—Keane, Higbie & Co., Inc., are offering 65,443 units of stock (consisting of 1 share class A pref. stock with warrants, at $32 to yield approximately 6.87%, and ½ share class B common stock at rate of $36 per share), at $50 per unit. The stock has been purchased from individuals.

Class A preferred stock is preferred as to cumulative dividends at the rate of $2.20 per annum, preferred as to assets up to $35 per share and div. and red. at $35 per share and div. Each share of class A stock carries a non-detachable warrant to purchase ½ share class B common stock at $44 per share up to and including Nov. 1 1929; at $52 per share up to and incl. Nov. 1 1930; at $60 per share up to and incl. Nov. 1 1931. Class B stock has full and exclusive voting power except as noted.

Dividends exempt from present normal Federal income tax. Exempt from present Michigan personal property tax. Transfer Agent, Guardian Trust Co., Detroit, Mich. Registrar, Fidelity Trust Co., Detroit.

Capitalization—	*Authorized.*	*Outstanding.*
Class A preferred stock, non-par (with warrants)	100,000 shs.	75,000 shs.
Class B common stock, non par	*100,000 shs.	37,500 shs.

*37,500 shares reserved for purchase warrants.

Data from Letter of T. J. Kauffman, General Manager of Co.

History & Business.—The company whose plants are located at Detroit, Mich. and Peru, Ind., was incorp. in Michigan in 1903. The products of the copmany are electrical safety devices including enclosed electric switches, both for industrial and residential uses, panel boards, Square Duct, electrical porcelain and other devices used in electric wiring installations. Company is the largest manufacturer of enclosed electric switches in the United States, producing approximately 25% of the total output.

Company maintains a thoroughly modern experimental laboratory where research is constantly in progress on new devices for use in the electrical installation field. Many of the products now being manufactured by the company were developed in this laboratory.

Square D products are sold both through a strong distributors organization and the company's own field sales organization. This combination affords an effective sales outlet for the products of the company. Square D products are also distributed throughout Canada by the Square D Co., Canada, Ltd., with which the company is affiliated.

Earnings.—Net earnings for the company, on the new basis of capitalization, after all charges, including Federal taxes at the current rate and after adjustment of administrative salaries to the present basis (which adjustments were $32,500 in 1925; $32,500 in 1926; $37,400 in 1927; and $26,550 for the first nine months of 1928) are as follows:

Year—	*Net Inc. After Taxes.*	*Per Sh. on Class A*	*Per Sh. on Class B.*
1925	$414,195	$5.52	$6.64
1926	407,200	5.42	6.45
1927	298,956	3.98	3.57
1928 (nine months)	255,961	An. rate 4.55	An. rate 4.70

Assets.—The balance sheet as of Sept. 30 1928 shows net tangible assets of $2,034,894, current assets in excess of four times current liabilities, and net current assets of $664,693.

Dividends.—Company will take proper action to place the class A preferred stock on an annual dividend basis of $2.20 per share payable quarterly. The first dividend will be payable the last day of December 1928 to stockholders of record Dec. 20.

Listing.—These units have been listed on the Detroit Stock Exchange.

Standard Oil Co. (Kentucky).—*To Increase Capitalization.*—The stockholders will vote Dec. 20 on increasing the authorized capital stock from $17,500,000 (par $25) to $35,000,000 (par $10), 2½ new shares to be exchanged for each share now held. The directors have also planned to declare a 50% stock dividend.

The directors have declared the regular quarterly dividend of 2% in addition to the regular quarterly dividend of 4%, both payable Dec. 21 to holders of record Dec. 15. The last previous extra dividend was 20%, in March 1927.—V. 125, p. 2000.

Standard Oil Co. (New Jersey.)—*Obituary.*—George H. Jones, Chairman of the Board of Directors, died in N. Y. City on Nov. 22.

Stock to Employees.—

The company has announced the terms of its third stock-acquisition plan for employees, which will become effective on Jan. 1 and run three years, the second plan expiring with this year. No employee who has participated in the present plan and parted with more than one-third of his stock can share in the third plan, nor can any one who participated in both plans and has disposed of more than one-half of his holdings.

Each employee who participates in the third plan will authorize the company or the subsidiary for which he works to deduct from money due him a sum not in excess of 10% thereof, this to be placed in the purchase plan fund to his credit. His employer will add 50% of this amount to his deposit. The trustees of the fund will buy from time to time stock of the company at prices fixed by the directors, but not above or more than 10% below the average market price for the previous three months. This stock the trustees will apportion to the participants in proportion to the deposits—V. 127, p. 2839.

Steinite Radio Co.—*Stock Offered.*—Trumbull, Wardell & Co., Inc., Chicago, recently offered 65,000 shares capital stock (no par value) at $26.50 per share.

Transfer Agent, Union Trust Co., Chicago; Registrar, National Bank of the Republic of Chicago.

Capitalization—	*Authorized*	*Outstanding*
Capital stock, (no par value)	180,000 shares	170,000 shares

Data from Letter of Jacob Abelson, President of the Company.—

Company.—Incorp. in Delaware. Will acquire over 99.9% of the common stock of Steinite Manufacturing Co. (Del.) and 100% of the capital stocks less directors' qualifying shares of Steinite Laboratories Co. and Leslie F. Muter Co. The Steinite businesses are outgrowths of a corporation organized in 1922 under the name of Atchison Radio & Electric Co. for the manufacture of radios and other electrical equipment. The Manufacturing company occupies three large modern buildings in Atchison, Kan. These three buildings have a total floor space of over 93,000 square feet. The manufacturing company is the pioneer manufacturer of moderate priced, all electric receiving sets and operates under a license from the patents of the Radio Corp. of America, General Electric Co., Westinghouse

Electric & Manufacturing Co. and American Telephone & Telegraph Co, this license being considered in the trade as a very valuable asset; it also manufactures under patents of its own.

Net earnings available for dividends of the Steinite Manufacturing Co. and Steinite Laboratories Co., for the three-year period ending Aug. 31 1928 (after eliminating $124,635 of expense which, by contract, will be non-recurring) were $563,316, of which $383,017 were for the year ending Aug. 31 1928, and Leslie F. Muter Co., for the two-year and ten-month period ending Aug. 31 1928, were $205,151 of which $68,096 were for the ten-month period ending Aug. 31 1928, after deducting Federal income taxes and eliminating certain non recurring executive salaries. The company's shipments are running largely in excess of the same period last year.

Purpose.—Proceeds will be used in connection with the acquisition by the company of the above-mentioned stocks of Steinite Manufacturing Co., Steinite Laboratories Co. and Leslie F. Muter Co, to provide additional working capital and for other corporate purposes.

Listing.—Listing on The Chicago Stock Exchange.

Stewart-Warner Speedometer Corp. (& Subs.).—

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—9 *Mos.*	—1927.
Profits (see note)	$2,102,322	$1,851,258	$6,195,558	$4,761,254
Federal taxes	238,682	223,551	718,584	562,621
Net profit	$1,863,640	$1,627,707	$5,476,974	$4,198,633
Dividends	900,002	907,836	2,699,986	2,733,479
Surplus	$963,638	$719,871	$2,776,988	$1,465,154
Earns. per share on 599,990 shs. no par capital stock outstanding	$3.10	$2.71	$9.13	$6.99

Note.—"Profits and income" are shown. "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant, equipment, &c."

Balance Sheet Sept. 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land, bldgs., mach. & equipment	x14,397,312	14,049,295	Capital stock	y19,156,059	19,155,459
Pat., goodwill, &c.	1	1	Bassick-Alem. notes	------	875,000
Inventories	4,876,827	5,016,385	Accts. & vouchers payable	1,538,034	775,856
Acc'ts & notes rec.	4,533,316	z3,826,464	Taxes, royalties, &c., accrued	770,206	606,714
U. S. Govt. securs.	1,341,856	951,856	Provision for Federal taxes	718,584	785,878
Invest'ts in marketable securities	2,261,993	2,224,071	Surplus	8,673,337	7,261,547
Cash	2,660,058	2,349,808			
Deferred charges	784,857	1,042,572			
Total	30,856,220	29,460,453	Total	30,856,220	29,460,453

x After deducting reserve for depreciation. y 599,996 shares of no par vale. z After deducting $174,049 reserve.—V. 127, p. 2698.

(Nathan) Strauss, Inc.—*Transfer Agent.*—

The Seaboard National Bank of the City of New York has been appointed transfer agent of the common stock.—V. 127, p. 2552.

Stutz Motor Car Co. of America, Inc.—*To Inc. Stk.*—

The stockholders will vote Dec. 6 on increasing the authorized capital stock from 263,000 to 400,000 shares, no par value.

If the increase in authorized approximately 33,261 shares will be offered to stockholders for subscription at $25 per share on the basis of one new share for each seven shares held as of Dec. 18. All of this stock has been underwritten at $25 per share. The new funds will provide working capital to care for the expanding needs, as the company will bring out a smaller car around the first of the year. Subscription expires on Jan. 9 next and are payable at the Guaranty Trust Co. of New York.

James Carstairs and Charles J. Mac Ilvaine have been elected directors, representing a new group that recently purchased a considerable holding of the stock.—V. 127, p. 1118.

Swallow Airplane Co., Wichita, Kan.—*Stock Offered.*—

E. H. Holmes & Co., New York are offering 24,000 shares capital stock at $15 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	100,000 shs.	49,000 shs.

Security Transfer & Registrar Co., transfer agent and registrar, New York, N. Y.

Company.—Organized in Kansas in 1919 and at that time it was the only commercial airplane manufacturing company in the United States. By the Summer of 1927 approximately 500 plan s had been manufactured and sold. Due to the increasingly heavy demand for Swallow planes a new financial program was then formulated. Company was recapitalized for $250,000 and the management came under the direction of W. B. Harrison, Pres. of the Union National Bank, Wichita, Kan. The new management assumed control early this year and immediately constructed additional new buildings and installed new equipment, quadrupling the production facilities of 1927. It became increasingly evident as business continued to grow through 1928 that facilities would again have to be expanded. Accordingly on Sept. 29 the stockholders authorized a new charter with an authorized capital of 100,000 shares no par common stock; 25,000 shares were authorized to be exchanged on a basis of 10 new shares for each old share of the $100 par stock outstanding; an additional 24,000 shares constitute this present offering; there remaining unissued 51,000 shares. The maximum capacity of the present Swallow plant is 24 complete planes per week. The Swallow line of planes at the present time consists of three distinct models as follows: (1) Standard plane, (2) Airmail transport plane, and (3) Swallow training plane.

Earnings.—Although the company was virtually out of production the first quarter of this year, due to new plant contstruction going on by Sept. 30 after deducting losses and depreciation incurred during the construction period, net earnings were then approximately $19 per share on the entire capital (old stock). Without giving effect to this new financing it is expected that earnings for the current year will be approximately $2.50 per share on the new stock.

Purpose.—Proceeds from the sale of this stock will be used entirely for expansion purposes.

Directors.—W. B. Harrison, William B. Moore, C. A Noll, Victor H. Roos, J. W. Craig, F. O. Brownson and Henry Rosenthal, Wichita, Kan.

Swift & Co.—*New Vice-Presidents.*—

William B. Traynor, John Holmes and N. R. Clark, who have been employes for more than 20 years have been appointed vice-presidents.—V. 126, p. 2492.

Texas Sugar Refining Co.—*Sale.*—

All property owned by the company will be offered for sale to highest bidder at Galveston County Court House on Dec. 4 by H. B. Moore, special master commissioner. The decree of sale was issued in the case of Chicago Title & Trust Co. and Abel Davis, trustees, against the company, in which suit was filed under deed of trust executed by the defendant company involving $3,000,000 bods.—V. 126, p. 4101.

(John R.) Thompson Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	—1927	1928—9 *Mos.*	—1927.
Net profit after int., deprec. & Federal taxes	$226,959	$337,054	$894,616	$1,106,078
Earns. per sh. on 240,000 shs. stk. (par $25)	$0.94	$1.40	$3.72	$4.60

—V. 127, p. 2105.

Toledo (O.) Glass Co.—*Increases Capital—Rights.*—

The stockholders have approved an increase in the capital stock from 150,000 to 400,000 shares of $1 par value common to allow it to take advantage of its subscription privileges to acquire 27,560 shares of the new common stock to be issued by the Libbey-Owens Sheet Glass Co. To finance the $3,169,400 purchase, the company will turn in 5,000 shares of Libbey-Owens preferred, worth $575,000, and then offer its stockholders additional shares of its own stock at the rate of $90 per share in the ratio of one share for each five held on Nov. 26.—V. 123, p. 2533.

Traders Investors Corp.—*Extra Dividend of* $30.—

The corporation has declared an extra dividend of $30 per share, payable Nov. 26 to holders of record Nov. 20.

Trans-Lux Daylight Picture Screen Corp.—*Rights.*—

A special meeting of the stockholders has been called for Nov. 30 to act upon a proposal, recommended by the directors, to increase the authorized capital stock to 1,000,000 shares of no-par value, from 700,000 shares and to consider an agreement made by the directors for the underwriting, or purchase, of 100,000 of such increased shares at $5 a share, less underwriters' commission.

The agreement provides that the stockholders be given the first opportunity to purchase these shares in the ratio of one new share for each six held. Stock transfer books will be closed Nov. 20.

In a letter to the stockholders, Chairman Percy N. Furber, stated that in consequence of legal action last December, declaring a portion of the "movie ticker" equipment an infringement, the company was put to considerable expense to work out a new apparatus, as a substitute for the infringing device.

"When the judgement was rendered against us in December of last year," continued Mr. Furber, "we had about 850 'movie ticker' installations; today we have nearly 1,200 installations, all equipped and operating with the new device, and every month we are adding steadily to the number of these installations. Also, after several years of steady work, we have finally solved the very difficult problem we had to contend with, in getting a first class equipment for motion pictures. Our latest equipment is now installed in the Roxy Theatre, and also in Hammerstein's new theatre at Broadway and 52nd St., N. Y. City. We anticipate making a large number of these installations in the motion picture theatres, as well as in the regular theatres, during the coming year. Outstanding notes have been reduced from $600,000 to $475,000, and cash position is good.—V. 126, p. 2983.

Trinity Buildings Corp.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Dec. 4 receive bids for the sale to it of 1st mtge. 20-year 5½% s. f. gold loan certificates, due June 1 1939, to an amount sufficient to exhaust $59,085.—V. 127, p. 2553.

United Carbon Co.—*Earnings.*—

Period.	*Sept.* 31'28. (Quarter End.)	*June* 30'28. (Quarter End.)	*Mar.* 31'28. (Quarter End.)	9 *Mos. End. Sept.* 30'28.
Net profit after depreciation deplet. int. & prov. for conting. & Fed. taxes	$231,156	$207,855	$142,732	$581,742
Earns per share on 212,564 shs. com. stk. (no par)	$0.64	$0.54	$0.24	$1.41

—V. 127, p. 2840.

United Cigar Stores Co. of America.—*Makes Exchange Offer to Happiness Candy Stores, Inc., Stockholders.*—See latter company above.

The New York Stock Exchange has authorized the listing o10 $2f0,00 additional common stock (par $10) on official notice of issuance in exchange for properties, making the total amount applied for $52,261,320.

Pursuant to an agreement made between the company and Bastian-Blessing Co., dated Sept. 25 1928, the directors authorized the issue of 21,000 additional shares of common stock in exchange for 20,000 shares of capital stock of no par value of the Bastian-Blessing Co., to be acquired as an investment.

Consolidated Balance Sheet.

Assets—	*June* 30'28. $	*Dec.* 31'27. $	*Liabilities—*	*June* 30'28. $	*Dec.* 31'27. $
Real est., bldgs. & leaseholds	25,257,285	25,015,655	Preferred stock	19,797,237	19,820,000
Impts. to leaseh'lds	4,337,433	4,256,007	Common stock	52,051,310	50,616,774
Furn., fixt. & eq.	5,704,876	5,362,318	Whelan Drug Co. notes	1,000,000	------
Good-will, brands, &c	21,400,000	21,400,000	Acc'ts payable	5,353,917	5,301,067
Cash	6,523,188	6,486,554	Accrued taxes	708,902	213,398
Acc'ts and notes	4,529,916	5,450,682	Federal tax reserve	450,000	900,000
Inventories	11,327,319	12,956,202	Deferred liabilities	2,205,829	2,039,421
Marketable secs.	10,297,726	7,844,852	Provis. sur. unred. certificates, &c.	3,560,805	3,161,028
Mtges. receivable	5,520,610	5,015,802	Res. for deprec. on fixtures, &c.	1,444,012	1,334,554
Investments	8,506,481	7,138,366	Surplus	19,421,098	19,701,547
Deferred charges	2,588,277	2,161,351			
Total	105,993,111	103087,789	Total	105,993,111	103087,789

—V. 127, p. 1961.

United Corp., Seattle, Wash.—*Rights.*—

Fully participating preference stockholders of record, Nov. 19, will be given the right to subscribe for 38,772 additional shares of fully participating preference stock, at $29 per share in the proportion of one share for each two shares held. Rights will expire on Dec. 1 1928. An initial payment of not less than $10 per share should be made on or before Dec. 1, to the corporation's manager, Drumheller, Ehrlichman & White; interest at the rate of 6% per annum will be charged from Dec. 1 1928, on unpaid balances. Full payment for the amount of stock subscribed for must be made on or before Jan. 10.

On Oct. 19 1928, the corporation offered holders of the common stocks of the United Bond & Share Corp. and the United Pacific Corp. the opportunity to exchange their holdings for United Corp. fully partic. preference stock in the ratio of three shares of United Corp. fully partic. preference stock for one share of United Bond & Share Corp. common stock, and 1½ shares of United Corp. fully partic. preference stock for one share of United Pacific Corp. common stock. To accomplish this purpose the United Corp. increased its capital from $1,318,040 to $2,465,624 and to date over 98% of such exchanges have been accomplished.

The present increase in capital makes available sufficient funds for underwriting additional common stock for the United Pacific Corp. The present paid in capital of the United Pacific Corp. amounts to $2,257,920, and when its additional authorized capital has been subscribed for the paid-in capital of the corporation will approximaet $8,000,000.

This additional offering of fully partic. preference stock will bring the paid in capital of United Corp. to $3,590,012. See also V. 127, p. 2553.

United Shoe Machinery Corp.—*Obituary.*—

George W. Brown, Vice-President and head of the finance committee died at Newton, Mass., on Nov. 16.—V. 127, p. 1541.

United States Hoffman Machinery Corp.—*New Pres.*—

Herbert W. Stone, formerly Vice-President and General Manager has been elected President succeeding the late E. D. Stocker, Fred W. Shibley, Vice-President of the Bankers' Trust Co. has been elected a director in place of Mr. Stocker.—V. 127, p. 2553.

United States Trucking Corp.—*Permanent Bonds Ready*

Permanent bonds are now ready in exchange for interim receipts of the issue of 1st (closed) mtge. 5½% sinking fund gold bonds due June 1 1943. Exchange may be made at the offices of Lee, Higginson & Co. in the cities of New York, Boston and Chicago. For offering of bonds see V. 126, p. 3612.

Universal Aviation Corp.—*Service Inaugurated.*—

St. Louis and Kansas City clasped hands in the air for the first time on Nov. 15 upon establishment of passenger and air mail service between those cities, forming an additional link in the transcontinental air line being formed by this corporation. The distance will be covered daily by ships of of the Robertson Aircraft Corp., a subsidiary, which holds the U. S. Air Mail contract over that route.

The Chase National Bank has been appointed registrar for 321,564 shares of common stock, no par value. See also V. 127, p. 2840.

U. S. Industrial Alcohol Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 80,000 additional shares of common stock without par value on official notice of issuance and payment in full, making the total amount applied for 320,000 shares.

To provide funds for the redemption of the preferred stock and for other corporate purposes, without materially depleting the company's cash resources, the directors authorized the issue of 80,000 additional shares of common stock at $110 per share and extended to common stockholders the right to subscribe pro rata for such new stock in the ratio of one new share for every three shares held at the close of business on Nov. 5 1928. The

60,000 shares preferred stock has been called for redemption on April 15 1929 at $125 per share.

Consolidated Earnings Six Months Ended June 30 1928.

Net sales	$14,216,211
Cost of sales	11,964,841
General and selling expenses	912,305
Deductions from income	166,775
Gross profit	$1,172,289
Miscellaneous income	177,829
Total income	$1,350,118
Reserve for Federal taxes	162,014
Net earnings	$1,188,104
Surplus beginning of period	$16,373,306
Reserve—Federal income tax—prior year adjusted	135,135
Reserves credited back	7,718
Total surplus	$17,866,278
Deduct: Goodwill	$2,744,729
Preferred dividends	270,384
Common dividends	300,000
Loss on property	8,744
Adjustment of reserve	10,000
Surplus end of period	$14,370,406
Earnings per share on common stock	$2.62

Comparative Consolidated Balance Sheet

Assets—	June 30'28. $	Dec. 31'27. $	Liabilities—	June 30'28 $	Dec. 31 '27 $
Cash	2,072,120	3,142,107	Accounts payable	1,998,907	950,517
Acc'ts & notes rec.	4,235,861	2,780,935	Notes payable	125,000	------
Merchandise, &c.	6,581,595	5,376,423	Fed. inc. tax pay	315,625	350,861
Plant & equip't	24,921,851	24,505,679	Pref. divs. pay	111,816	105,000
Patents	------	715,729	Com. divs. pay	------	300,000
Inv., outside cos.	927,483	793,585	Miscell. accruals	1,308,375	------
Good-will	1	17,493,864	Res. for deprec.	6,141,838	5,706,007
Prepaid insurance, taxes, &c.	1,201,657	192,093	Res. for conting.	------	46,126
			Cuba Dist. Co., preferred stock	------	1,168,600
			Preferred stock	7,168,600	6,000,000
			Common stock	8,400,000	24,000,000
			Surplus	14,370,406	16,373,306
Total	39,940,571	55,000,419	Total	39,940,571	55,000,419

—V. 127, p. 2699.

Virginia Iron, Coal & Coke Co.—*No Action on Div.*—

The directors on Nov. 22 took no action on the regular semi-annual div. of 2½% due in January on the 5% cumul. pref. stock. The last distribution at this rate was paid on the pref. shares on July 2 last.—V. 127, p. 2384.

Wagner Electric Corp.—*To Split Up Shares—Rights.*—

The stockholders will vote Nov. 27 (*a*) on increasing the authorized common stock from 80,000 shs. of no par value to 100,000 shs. of no par value; 19,569.4 shares of the additional common stock so authorized to be offered to the holders of common stock of record Nov. 27 1928 for subscription at $80 per share in the ratio of one share of new stock for each 4 shares of stock now outstanding, the balance of the additional authorized common stock, and any amount not so subscribed by the stockholders to be sold or disposed of by the board of directors from time to time upon such terms and to such persons, who need not be stockholders, as the directors may determine; (*b*) on authorizing the board of directors to offer the stock for subscription, and to sell and dispose of any such stock not subscribed, in accordance with the terms of the amendment to the certificate of incorporation; (*c*) on authorizing the directors to issue to holders of common stock of record Nov. 27 assignable warrants evidencing their rights to subscribe to the said 19,569.4 shares of the additional authorized issue, in multiples of even shares, and upon such terms as the directors may determine, and on authorizing the issue and delivery against such subscriptions, of 4 shares of new stock, par $15 per share (to be authorized) for each share of such no par value stock so subscribed; (*d*) if the foregoing amendment to the certificate of incorporation shall be authorized, and after the same has been made effective, to further amend the certificate of incorporation as so amended, so as to change the authorized common stock and increase the number of shares of the same, so as to provide that the common stock shall consist of 400,000 shares of the par value of $15 per share, of which 391,388.5 shares shall be presently issued by the board in exchange for all of the no par value common stock of the corporation issued and outstanding, and to be issued and outstanding pursuant to subscription and sale as above authorized, on the basis of 4 shares of such new stock for each share of no par value stock, any balance of said stock not so exchanged to be issued by the board from time to time on such terms and to such persons, who need not be stockholders, as the directors may determine.

In order to avoid two successive meetings of the stockholders, it is expected that, after the adoption of the first 3 proposals above set forth, the meeting will adjourn to Dec. 3 1928 in order that said proposals can be made effective, whereupon the remaining proposal will be submitted.

President P. B. Postlethwaite Nov. 9 says in substance:

The object of these changes is to authorize in the first instance an increase of the present authorized issue of no par value common stock from 80,000 shares to 100,000 shares, and offer to the stockholders of the company 19,569.4 shares of said increased stock at $80 per share, this being one share for each 4 shares now outstanding; subsequently, at an adjournment of said meeting, to authorize a further change in the common stock from 100,000 shares of no par value to 400,000 shares of the par value of $15 per share; and, finally, to authorize the exchange of all such no par value common stock for the new par value stock on the basis of 4 new shares for each share of no par value stock.

There are now outstanding bonds secured by mortgage upon the property of the company to the amount of $1,599,200, and it is the intention of the directors to call all of these bonds for payment Feb. 1 1929 and to apply the proceeds from the sale of the 19,569.4 shares toward their redemption.

The purpose of increasing the shares of common stock to 400,000 and exchanging them, as above set forth, is to broaden the market for the stock, which should be to the material interest of the stockholders. The change from no par value common stock to stock having a par value of $15 per share will not in any way affect the financial condition of the company nor determine the actual value of the stock, and is done solely for the purpose of meeting certain conditions prescribed by the statutes of some of the States in which the company operates and effecting some reduction in taxes.

The meeting of the stockholders is called for Nov. 27, and the officers have been authorized immediately thereafter to issue warrants to the holders of the common stock of record Nov. 27, evidencing their rights to subscribe for the 19,569.4 shares of stock at $80 per share on the basis above mentioned. These rights will be in effect until Dec. 20 1928, and on or before that date must be presented at the office of the St. Louis Union Trust Co., St. Louis, Mo., together with a payment of $20 per share for the stock. The balance of $60 per share will be due and payable on or before Jan. 21 1929. It is contemplated that these warrants will be listed on the St. Louis Stock Exchange.

There are now outstanding 15,000 shares of pref. stock, par $100 per share. The rights to subscribe to the increased common stock is limited by the certificate of incorporation to the holders of common stock. The holders of pref. stock have the right, however, to vote upon the above mentioned propositions, the adoption of which will be of very material benefit to them in enabling the company topay off its bonded indebtedness.

When all of the above matters have been completed there will remain authorized and unissued approximately 8,500 shares of common stock and it is contemplated that these shares are to be held for disposition to officers and employees of the company or otherwise, as the board of directors may from time to time deem to be to the interest of the company.

The earnings of the company for the 9 months to Sept. 30 1928 amounted to $1,047,729, after deducting all expenses of operation, bond interest and taxes.

Dividends have already been declared on the present outstanding common stock at the rate of $6 per share for one year, payable quarterly, beginning Dec. 1 1928 and ending Sept. 1 1929. It was the sense of the meeting of the board of directors that after giving effect to the above transactions, at least equivalent proportionate dividends should be paid for the first 3 quarters of 1929 on the shares then to be outstanding.

Balance Sheet Sept. 30 1928.x

Assets.		Liabilities.	
Real estate, plant and equip.	a$3,342,689	7% cumulative pref. stock	$1,500,000
Patents, patterns and designs	1	Common stock (par $15)	5,870,828
Miscellaneous investments	21,003	Trade accounts payable	292,534
Cash	806,770	Miscell. accounts payable	32,338
U. S. Govt. securities	354,781	Accrued salaries, wages, commissions, &c.	269,328
Notes, tr. accep. & accts. rec.	b1,721,213	Acc int., local tax., roy'ties, &c.	148,549
Due by officials & employees on current account	9,073	Pref. div., pay. Oct. 1 1928	26,250
Inventories	3,080,149	Reserve for pending claims	14,000
Deferred charges to operation	170,427	Res. for Fed. & State inc. taxes	171,457
		Surplus & undivided profits	1,180,822
Total	$9,506,107	Total	$9,506,107

a Real estate, plant and equipment at St. Louis, branches and service stations at net book values as acquired on Aug. 11 1922, with subsequent additions at cost, $4,707,442; less depreciation for period from Aug. 11 1922 to Sept. 30 1928 of $1,364,752.

b Notes and trades acceptances, $114,921; customers' accts., rec., $1,668,909; miscellaneous accts. rec., $25,949; total, $1,809,780; less reserve for doubtful items of $88,567.

x Giving effect to the proposed sale of 19,569 shares of common stock and the application of the proceeds to the payment of the entire bonded indebtedness; and also to the increase of the authorized common stock to 400,000 shares of the par value of $15 each.—V. 127, p. 2106.

Waldorf System Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 20,000 shares common stock without par value on official notice of issuance in exchange for 1,000 shares of The Clark Restaurant Co. in connection with the acquisition by The Clark Restaurant Co. of property of C. B. S. Spas, Inc. making the total amount applied for 461,610 shares without par value.

The Directors on Oct. 24 1928, authorized the issuance of 20,000 shares of common stock for 1,000 shares of Clark Restaurant Co.

The Clark Restaurant Co. is a subsidiary corporation and is organized in Ohio and all its shares, except the 5 qualifying shares of directors, are owned by Waldorf System Inc. With the 20,000 shares The Clark Restaurant Co. will acquire the business, goodwill, leasholds, trade names, and the fixed assets of C. B. S. Spas, Inc. (Ohio) conducting 6 lunch rooms in the City of Cleveland, known as the C. B. S. Spas.

Consolidated Balance Sheet.

Assets—	Sept. 30'28 $	Dec. 31'27 $	Liabilities—	Sept. 31'28	Dec. 31'27
Lands, bldgs	$9,198,238	$8,973,761	Pref. Stock	$683,610	$774,280
Cash	688,269	556,294	Common stock	a2,708,300	2,708,300
Accts. & notes rec.	35,061	41,277	Accts payable	375,377	366,488
Inventories	616,805	588,965	Bank notes	400,000	400,000
Dep. on leases	34,051	34,051	Accrued items	175,699	135,678
Miscel. invest	5,069	5,012	Fed. tax, etc	218,299	214,188
Prepaid tax, rents, etc	198,170	177,036	Mtge note payable	1,171,500	1,004,000
Goodwill	162,463	162,463	Deprec. res	2,926,877	2,849,577
			Other reserve	99,729	147,925
			Surplus	2,178,735	1,938,423
Total	10,938,126	10,538,859	Total	10,938,126	10,538,859

a Represented by 441,610 no par shares.—127, p. 2555.

Warner-Quinlan (Asphalt) Co.—*Pref. Stock Called.*—

All of the outstanding preferred stock has been called for redemption Jan. 1 1929 at 105 and divs. at the Equitable Trust Co., 11 Broad St., N. Y. City.

The rights of the holders of the preferred stock to convert the same into common stock shall continue up to and including Dec. 22.

Prior to redemption date, the holders of preferred stock, upon surrender of the certificates therefor at the office of Hayden, Stone & Co., 25 Broad St., New York, may obtain 105 and divs. to the date of such surrender.—V. 127, p. 2555.

Wayne Pump Co.—*Proposed Merger.*—

A meeting of the stockholders has been called for Dec. 4 1928, to approve provisions for the acquisition of all the assets and business (other than real estate not at present used or needed for operations) subject to the liabilities, of the Fry Equipment Corp. of Rochester, Pa., manufacturers and distributors of gasoline pumps, lubricating equipment and other related accessories. W. M. Griffin, President of the Wayne Pump Co., stated that payment will be made in stock, the price being 30,000 shares more or less of Wayne conv. preference stock, depending on the result of an audit now being made, and 18,000 shares of common stock. The combined companies will have tota lassets of approximately $8,000,000.

The Fry Equipment Corp. has for many years been one of the largest concerns actively engaged in the business of manufacturing and selling pumps and service station equipment and accessories. The purchase of the Fry corporation will enable Wayne to round out its line of products so that it will be in a position to completely furnish and equip service stations with pumps and all accessories and equipment necessary in the maintenance and operation of the station as a complete unit. Among its products is the Marvel oil pump for handling lubricating oils, an item not at present carried in the Wayne line. It is expected that the purchase will also effect economies in manufacturing and selling.

Mr. Griffin estimates that the new lines acquired with the Fry corporation, with the enlarged operations and economies in manufacturing and distribution, should within a reasonable period of time add approximately $500,000 net to annual earnings of the Wayne company.

This is the second consolidation in which the Wayne company has taken part during the past two months, it having recently acquired the Boyle-Dayton Co. of Los Angeles. (See V. 127, p. 2106).—V. 127, p. 2841.

Western Dairy Products Co.—*Earnings.*—
(Including California Dairies, Inc.)

Earnings for the Nine Months Ended Sept. 30 1928.

Net sales	$15,427,988
Cost of goods sold, incl. selling, delivery and admin. expense	13,608,192
Depreciation	512,447
Net earnings	$1,307,349
Other income	91,674
Total income	$1,399,023
Interest charges	244,056
Provision for Federal income tax at 12%	138,596
Net income	$1,016,370

The net income of $1,016,371 for 1928 compares with $1,012,066 in 1927.—V. 127, p. 1119.

Westfield Mfg. Co.—*Annual Report.*—

Years End. Aug. 31.—	1928.	1927.	1926.	1925.
Gross profit on sales	$599,858	$546,143	$537,075	$556,692
Operating exp. & res.	319,586	339,511	340,787	345,385
Net profit	280,272	206,632	196,288	211,307
Miscellaneous income	8,697	21,516	19,431	10,139
Total income	$288,969	$228,148	$215,719	$221,446
Preferred dividends	88,000	88,000	88,000	88,000
Common dividends	80,000	80,000	80,000	80,000
Surplus	$120,969	$60,148	$47,719	$53,446
Earns per shr on 40,000 shs. com. stk (no par)	$5.02	$3.50	$3.19	$3.33

—V. 127, p. 1962.

Weston Electrical Instrument Corp.—*Earnings.*—

Period End. Sept. 30—	1928—3 Mos.	—1927.	1928—9 Mos.	—1927.
Net after deprec. & exp.	$157,356	$131,457	$443,230	$412,551
Other deductions	4,237	2,901	8,[illegible]48	7,030
Total income	$153,119	$128,556	$434,482	$405,520
Federal tax	19,300	18,672	54,052	55,742
Net income	$133,819	$109,884	$380,430	$349,778
Earns. per shr. on class A stock (no par)	x$0.76	y$[illegible].[illegible]2	x$2.19	y$1.95
Earns. per shr. on 150,000, shs. com. stk	$0.51	$0.37	$1.44	$1.20

x 75,000-shares. y 87,000 shares.—V. 127, p. 1119.

Wheeling Steel Corp.—*Sells Control of Subs.*—
See Continental Can Co., Inc., above.—V. 127, p. 2700.

Wilcox-Rich Corp.—*New Contract, &c.*—
President C. H. L. Flintermann, reports that all divisions of the corporation continue to operate at record levels. Sales of valves, tappets and piston rings are at levels which surpass all previous periods. New business acquired, including contracts from the two largest volume producers in the automobile industry, has made it necessary for the company to steadily increase production in contrast to a normally expected seasonal decline during this period of the year. Both Battle Creek and Saginaw plants are operating day and night and the Marshall plant is being put on double shift as soon as additional equipment is completely installed, it is stated. The company has recently entered into a contract with McQuay-Norris Mfg. Co. for exclusive distribution of company's valve tappets. This assures the company of large additional volume in its replacement part business and through this contract it is expected that the replacement tappet business will assume as large proportions as the original equipment business. At the last directors meeting $ 00,000 was authorized for expenditure in new plant and equipment.—V. 127, p. 1962.

Willys-Overland Inc.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Net profit after all chgs. but before Fed. taxes	$2,146,584	$1,250,631	$8,557,399	$7,306,184
Earns. per sh. on 2,526,810 shs. com. stk outstand. (par $5)	$0.73	$0.37	$3.04	$2.53

—V. 127, p. 817.

Yellow Truck & Coach Manufacturing Co.—*Earnings.*

Earnings 9 Months End. Sept. 30 1928.

	Yellow Truck & Coach Mfg. Co.	*Yellow Mfg. Accept. Corp.*	*Consol'd'd.*
Net sales	$36,173,571	--------	--------
Net profit from operations	6,014,606	--------	--------
Selling & administrative expenses	6,272,451	--------	--------
Net profit before prov. for deprec.	loss$257,845	$363,605	$105,760
Provision for depreciation	802,143	3,870	806,013
Net loss	$1,059,988	prof$359,735	$700,253

—V. 127, p. 1120.

CURRENT NOTICES.

—Announcement is made by Alvin H. Frank & Co., investment bankers, with head offices in Los Angeles, of the association with that firm as a Vice-President of Leigh M. Battson, who for the past four years has been a general partner of the New York Stock Exchange firm of E. F. Hutton & Co. Mr. Battson is well known in the investment banking business both on the Pacific Coast and in the Eas . He came to California in 1918 and joined the San Francisco organization of Bond & Goodwin, a Boston firm dealing in commercial paper, acceptances and investment securities generally. In January 1919 he opened a Los Angeles office for that firm and continued the management of that business in the Southern California territory until March 1921, when he and four associates organized the well known investment house of Bond & Goodwin & Tucker, Inc. He was Vice-President of that firm in charge of the Los Angeles office until the end of 1924, when he retired to accept a partnership in the Hutton firm. Mr. Battson's activities with Alvin H. Frank & Co. will include supervision of the origination department, which has underwritten many millions of dollars in Pacific Coast securities during the past few years.

—Stern, Kempner & Co., members New York Stock Exchange, 50 Broadway, N. Y. City, have prepared a circular on American Stores Co. in which they say in conclusion that the success of chain grocery stores is largely due to their ability to supply the community with food necessities at a lesser cost than the individual merchant. It is common knowledge that these companies with efficient management have enjoyed substantial progress and have been the source of much profit to shareholders. They add: "The record of the American Stores Co. is impressive: the management is able; and in our opinion the association with that management of a banking sponsorship identified with numerous other chain store companies would point toward a progressive development of the company in the future."

Alfred O. Corbin announces that he will return from F. J. Lisman & Co. members of the New York Stock Exchange, as of the close of the year. Mr. Corbin has been a partner of F. J. Lisman & Co., since 1922 and represents the Lisman interests on the board of the Alpine Montan Steel Corp., Austria, Rima Steel Corp., Hungary, Miag Mill Machinery Co., Germany, First Bohemian Glass Co., Czechoslovakia, and the Tyrol Hydro Electric Co., "Tiwag," Austria. He is President and director of the First Federal Foreign Investment Trust, New York and director of the American Basic Business Corp., New York.

—According the the New York "Times," De. Coppet & Doremus, odd-lot dealers and members of the New York Stock Exchange, on Monday, Nov. 19, had, what is believed to be, a record for clearances of stock on a single day, when they cleared 1,150,000 shares, the largest amount in its 37 years of business. The article further states: This was accounted for by the big days of last week, also by the fact that yesterday was double-clearance day, clearances of Friday and Saturday going through the Clearing House yesterday. The task was made more difficult by the variety of stocks cleared, amounting to 900.

—Jas. H. Oliphant & Co., members New York Stock Exchange, 61 Broadway, N. Y., will mail to their clients on Monday, Nov. 26, a brouchure entitled "The Greatest Law Suit in History," in which they discuss the issues involved in the St. Louis & O'Fallon Railroad valuation case set for argument before the United States Supreme Court on Jan. 2 1929. They say that "Inasmuch as it embodies the ideas which the I.-S. C. Commission will apply to the valuation of railroads—if the Courts will permit—it is of importance to all present or prospective investors in railroad securities."

The odd-lot houses do not deal with the public, but with member firms of the Stock Exchange, supplying the lots of less than 100 shares wanted of any stock. De Coppet & Doremus now have 800 employes.

—Merchants National Co., owned by the shareholders of Merchants National Trust & Savings Bank, 650 South Spring St., Los Angeles, Calif., announces the appointment of S. D. Lamon, formerly Manager, municipal bond department of the First National Co. of St. Louis, investment division of the First National Bank in St. Louis, at Manager of their municipal bond department.

—Harold R. Bunce, formerly of the financial staff of the New York Evening "Sun," has become affiliated with the advertising firm of Doremus & Co. Mr. Bunce has been prominent in the financial district for a number of years, having been previously affiliated with the financial staff of the New York Evening "Post" and also Financial Editor of the Brooklyn "Daily Eagle."

—Prince & Whitely, members of the New York Stock Exchange, announce they have opened an additional office in New Haven at 86 College St. The office was formerly maintained by E. A. Pierce & Co., who are continuing business in New Haven. The new office will be in charge of Walter F. Storey, formerly Assistant Manager of the older New Haven office.

—Minton, Lampert & Co., 137 South La Salle St., Chicago, announce a change in name to R. P. Minton & Co., Inc., and the withdrawal of H. H. Lampert as Secretary and Treasurer. The following officers have been elected: R. P. Minton, President; J. D. Pickett, Vice-President; Marshall Arnold, Vice-President and B. F. Lewis, Secretary and Treasurer.

—Ward, Gruver & Co., 20 Broad St., N. Y. City, have issued an analysis of the Standard Oil Co. of Indiana, pointing out that the company, which is the largest retail distributor of gasoline in the United States, has benefited by rising prices and generally stabilized conditions existing in the gasoline market this year.

—Arthur Calvert Smith and Richardson Morris, who are both retiring as Vice-Presidents of the Pacific Coast Trust Co. and American National Co., have formed a partnership, under the firm name of Smith & Morris, to conduct a general business in investment securities, with offices at 52 Broadway, N. Y. City.

—Morgan Davis & Co., members of the New York Stock Exchange, announce the opening of an uptown branch office in the Loew's Spooner Bldg., 963 So. Boulevard under the management of Carl F. DeWitt, formerly manager of the Hunts Point office of the American Exchange Irving Trust Co.

—The investment securities business of Frick, Martin & Co. has been acquired by James R. Martin and will be conducted, with the same organization under the name of James R. Martin & Co., at the Pacific-Southwest Bank Building, Pasadena, Calif., and at 647 South Spring St., Los Angeles, Calif.

—Allen S. Richardson, formerly a member of the statistical staff of this paper, and later a member of the firm of Gray, Emery, Vasconcells & Co., investment bankers, has become manager of the Denver office of Camp, Thorne & Co., which is in the U. S. National Bank Building in that city.

—David Cowan, who until recently was in charge of the Statistical Department of the New York Office of Otis & Co., has left New York to take up his residence in Montreal, Canada. He will look over the Canadian public utility field, and will retain his connections with Otis & Co.

—H. E. Petersen, formerly a partner in the firm of J. R. Schmeltzer & Co., announces the formation of H. E. Petersen & Co. The new firm will have offices at 52 William St., N. Y. City, where it will specialize in foreign securities.

—Hamilton F. Biggar, who has been in the Statistical Department of Otis & Co. in their main office at Cleveland, Ohio, has been appointed head of the Statistical Department of this firm's New York City office.

—Announcement is made of the retirement of A. G. Lawson, from Messrs. Hanson Bros., Inc., to become a member of the new firm of W. C. Pitfield & Co., with head offices in the Royal Bank Building, Montreal.

Chesebrough Manufacturing Co., Consolidated, of the Standard Oil Group, is the subject of a special analysis issued by Lage & Co., members New York and Chicago Stock Exchanges, 160 Broadway, N. Y. City.

—Chicago Rock Island & Pacific RR. and Commonwealth Power Co. are analyzed in the current issue of the "Granger Financial Review" published by Sulzbacher, Granger & Co., 111 Broadway, N. Y. City.

—Alvin V. Filer has been admitted to the firm of Filer & Co., 39 Broadway, New York City, members New York Stock Exchange and associate members New York Curb Market, as a limited partner.

—Cecil Williams, formerly Manager of the statistical department of Theo. Hoffacker & Co. has joined Peter P. McDermott & Co., 42 Broadway, N. Y. City, in charge of the statistical department.

—Rhoades & Co., members of the New York Stock Exchange, announce the opening of an uptown office in the General Motors Building, 1775 Broadway, under the management of Philip Hunter Robb.

—Sutro Bros. & Co. have prepared a pamphlet reviewing the Postal Telegraph & Cable Corp. and calling particular attention to the corporation's collateral trust 5% gold bonds due in 1953.

—Harris, Winthrop & Co., members of the New York Stock Exchange, 11 Wall St., N. Y., have prepared a special circular analyzing the Union Pacific Railroad and its investment holdings.

—Curtis & Sanger, members New York and Boston Stock Exchanges, 49 Wall St., N. Y. City, have issued a current analysis and quotation pamphlet of bank and insurance company stocks.

—Paul Bauer & Co., 7 Wall St., N. Y., have prepared for distribution to investors a tabulated analysis of leading national banks, trust companies, State banks, and title companies.

—Libaire & Co., members New York Stock Exchange, 74 Broadway, N. Y. City, have issued special circulars describing Safeway Stores, Inc. and Sanitary Grocery Co., Inc.

—Halle & Stieglitz, members of the New York Stock Exchange, announce that Frank G. E. Livingston is now associated with them in their Newark office at 24 Clinton Street.

—Millett, Roe & Co. have prepared a revised circular setting forth the history, earnings and dividend record of the Merchants' Fire Insurance Corp. of New York.

—James Talcott, Inc., have been appointed factor for Young & Exner, 180 Madison Ave., N. Y. City, selling agents for woolen and worsted manufacturers.

—McDonnell & Co., members of New York Stock Exchange, 120 Broadway, N. Y., have issued a special analysis of Public Service Corp. of New Jersey.

—The Equitable Trust Co. of New York has been appointed registrar for the stock of United States Hammered Piston Ring Co.

—W. W. Snyder & Co., 74 Broadway, N. Y. City, announce that D. D. Jackson Jr. has been admitted to membership in their firm.

—The Equitable Trust Co. of New York has been appointed registrar for the capital stock of the Jenkins Television Corp.

—The Philadelphia firm of Moyer & Co., which was founded in 1842, have removed their offices to 1500 Walnut St.

—Stein Bros. & Boyce, Baltimore, Md., have prepared a folder discussing recent developments in Davison Chemical Co.

—A. C. Allyn & Co., Inc., announce that John L. Wilson is now associated with them in the trading department.

—Bristol & Willett, 115 Broadway, N. Y. City, have prepared a historical analysis of Scovill Manufacturing Co.

—Salmon, Weed & Co., 39 Broadway, N. Y. City, have prepared a circular on the Claremont Investing Corp.

—Ralph B. Leonard & Co., 25 Broad St., N. Y. City, have issued a report on Bankinstocks Holding Corp.

—J. Francis Coogan and Frank Fox have become associated with Detwiler & Co., Inc., 11 Broadway, N. Y.

—Farr & Co. are distributing a circular reviewing the annual report of Cuba Cane Sugar Corp.

—Prince & Whitely, 25 Broad St., N. Y., are distributing an analysis of Southern Pacific Co.

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, November 25 1928.

COFFEE on the spot was firm with No. 7 Rio here scarce and consequently not quoted. Some of the trade therefore went to New Orleans. Small sales of No. 4 Santos are being made at 23 to 23¼c. and of Victoria at 17½c. On the 19th inst. cost and freight offers were irregular. On the 20th inst. cost and freight offers were unusually plentiful at very irregular prices. On the 21st inst. cost and freight offers were again in unusually large supply with prices irregular. For prompt shipment offers included: Santos Bourbon, 2-3s at 23.40 to 23.90c.; 3s at 22.40 to 23.30c.; ¾s at 22.10 to 22¾c.; 3-5s at 21.65 to 22.20c.; 4-5s at 21½ to 22c.; 5s at 21.15 to 21.60c.; 5-6s at 20½ to 21.45c.; 6s at 20½ to 20¾c.; 6-7s at 19.40 to 20.30c.; 7s at 19 to 19.40c.; 7-8s at 17.10 to 18¾c., part Bourbon 3s at 23¼c.; ¾s at 22.40c.; 3-5s at 22 to 22.35c.; 4-5s at 21¼ to 21¾c.; 5-6s at 20.90c.; 6s at 20½c.; peaberry 2-3s at 22.80c. to 23¼c.; 3s at 22¾c.; 4s at 21.95 to 21¼c.; 4-5s at 21.15 to 21½c.; 5s at 21.15c.; 5-6s at 21.10 to 21½c.; Rio 7s at 16.60 to 16.85c.; ⅞s at 16.10 to 16¼c.; Victoria ⅞s at 15.90 to 16c. As some see it the outstanding features of the present situation are that contract prices continue to be considerably below Street prices, that deliverable grades are in limited supply and that there is a concentrated long interest in both "A" and "D" December contracts, with the result that shorts in that month are becoming uneasy. The market is in a technically strong position, and as we have no reason to doubt Brazil's ability to maintain her policy of orderly marketing, we can see nothing to justify the tremendous discounts at which the distant months are selling. Futures on the 20th inst. advanced 1 to 9 points on Rio with sales of 17,000 bales and 1 to 10 points on Santos with sales of 15,500 bags. Brazilian cables were favorable but Havre fell sharply and to some extent checked buying.

According to Sao Paulo Coffee Institute, the interior stocks in Sao Paulo warehouses and railways on Oct. 31 were 13,669,000 bags, compared with 13,469,000 on Sept. 30 and 11,049,000 on Oct. 31 last year. The visible supply of the world they place at 5,390,465 bags on Nov. 1, against 4,917,119 bags on Nov. 1 last year. Some observe that the country continues a hand-to-mouth buying policy and the invisible supplies are at a low ebb, which should guarantee a steady demand from roasters and jobbers throughout the country. The heavy break in prices for mild coffees amounting to 2c. a pound naturally affected the spot market for Santos through the resulting competition. The market for milds, however, recovered a cent of this loss, but up to a day or two ago, had lost half of this gain. Later prices showed signs of firming up again. European has been buying a good deal of Rio coffee, which would account for the recent firmness of the primary market and the smallness of offerings to this country. The European demand seems to have been satisfied for the present, and both Rio and Victoria are offering more freely and at some concession from recent prices. The deliveries of Brazilian coffee in the United States for the week ending Nov. 17 were 129,775 bags, against 128,933 bags for the preceding week and 197,994 for the corresponding week last year. To-day Rio futures closed 15 to 20 points lower with sales of 32,000 bags; Santos 12 to 20 points lower with sales of 30,000 bags. Final prices show a decline for the week on Rio of 18 to 32 points and on Santos of 3 to 20 ponits.

Rio coffee prices closed as follows:

Spot unofficial 18¼	Mar 14.79@14.80	July 13.60@ ----
Dec 15.75@ ----	May 14.08@ ----	Sept 13.19@13.20

Santos coffee prices closed as follows:

Spot unofficial --------	March 20.37@ ----	July 18.93@ ----
Dec 21.67@ ----	May 19.40@ ----	Sept 18.45@18.46

SUGAR.—Of prompt nearby Cuban on the 19th some 120,000 bags were reported sold at 2⅛c. c. & f. or 3.89c. delivered. Later the asking price was 2 3-16c. A better business in refined sugar witn a larger area opened to them by the withdrawal of beet sugar interests from markets east of the Buffalo-Pittsburgh line largely explained this sudden buying. Besides Europe was after Cuban raw sugar for shipment from December to March shipment and bidding close to the New York parity. Back of all this too is the fact that stock remaining in Cuba sold and unsold, available for the United States is estimated at only about 350,000 tons. And at the current rate of weekly exports this will be exhausted it is figured before the new crop sugars will be available. Hence despite the December liquidation the tone was firmer. Refined sugar at the opening of the week was quiet so far as new business was concerned but withdrawals were reported very good. The quotation was generally 5.20c. Futures on the 19th inst. were three to five points higher. Europe at first appeared to be selling July. But later the covering of hedges by Cuban and trade interests against sales of actual sugur injected a new note of strength into the market. A beet crop estimate of 1,771,760 tons by the German Factory Association in contrast with Licht's recent one of 1,665,000 tons had no lasting effect. On the 19th inst. sales were 126,000 bags mostly prompt Cuba at 2⅛c. c. & f. Futures on the 20th inst. ended three to four points higher with sales of 92,600 tons Cuban interests were good buyers especially of December, but including not a little September. Europe bought. The statistics grow stronger under steady European buying. Prompt Cuban was 2⅛c. bid and 2 13-16c. asked.

Receipts at United States Atlantic ports for the week were 55,300 tons, against 45,996 in the previous week and 37,317 last year; meltings, 60,000, against 65,000 in previous week and 44,000 last year; importers' stocks, 131,389 tons, against 146,692 in previous week and 124,380 last year; refiners' stocks, 79,084 tons, against 68,481 in previous week and 82,981 last year; total stocks, 210,473, against 215,173 in previos week and 207,361 last year. Receipts at Cuban ports for the week were 15,348 tons, against 7,218 in the same week last year; exports, 58,686 tons, against 43,083 last year; stock (consumption deducted), 358,999, against 430,010 last year; centrals grinding, none. Of the exports, 46,499 went to Atlantic ports, 3,090 to New Orleans, 562 to interior of United States, 1,451 to Galveston, 145 to Central America and 6,939 to Europe. Havana cabled: "National Association of Sugar Mills has petitioned the Government to remove the tax of 10 cents a bag on raw sugar during every fortnight in which the average price shall fall below 2 cents a pound. It also has petitioned United Railways, one of the heaviest carriers of sugars, to reduce its rate whenever the price of sugar falls below 2 cents. The Association went on record requesting Cuban Sugar Export Corporation to devote its publicity fund to counteracting the campaign being waged in the United States against Cuban sugars. The Association also has directed its executive committee to report to President Machado on the difficulties encountered in its efforts to obtain authorization from the Haitian Government to import Haitian labor into Cuba during the grinding season." Some say that only about 300,000 tons of this Cuban crop remains in the Islands, and of this about half has been sold and is awaiting shipment. Out of this balance of say 150,000 to 175,000 tons, one large interest, it is understood, controls 60,000 tons, which it is believed will not be offered for sale in this market, except possibly at higher prices.

On the 20th inst. Europe bought 13,000 tons including Cubas or San Domingos for January shipment to the United Kingdom at 10s 1½d equivalent to about 1.97c f.o.b. Cuba and November shipment at 10s 4½d c.i.f. Mediterranean port equal to about 10s 3d c.i.f. United Kingdom or about two cents f.o.b. Cuba. Operators bought f.o.b. sugars and in one case took 7,000 tons for prompt shipment at 2.05c f.o.b. Later a bid of 2.05c was refused. Pacific Coast refiners were said to want a couple of cargoes of prompt Cubas Meltings have greatly improved, some point out, since the low of July 27, when they were 540,000 tons behind last year, to 340,000 tons to-day. Should they continue increasing at the present rate, the Atlantic refiners will require, it is said, a further 400,000 tons of centrifugals, to be drawn from the 475,000 tons of Cubas available to this country, 25,000 "duty frees" and the stock of 215,000 tons now held in Atlantic ports, all of which total 715,000 tons. If developments take this course, they add a carryover in Cuba and United States Atlantic ports will remain of about 315,000 tons at the end of the year, against 438,000 last Dec. 31. Some who look for higher prices said that the steady diminution in sugars in warehouses at New York continue; that for the first time since Feb. 28 1928 the quantity in warehouses is less than 1,000,000 bags, and a further reduction is expected that the U. S. Department of Agriculture's recent estimate of the domestic beet sugar crop (802,678 long tons) is considerably at variance with recent opinions relative to the same crop; that it is now apparent that the current domestic beet crop will approximate 925,000 long tons. This is a reduction of only about 40,000 tons from last year's outturn and yet this year domestic beet companies are distributing sugar in greatly reduced area compared with last year. On the 19th inst. London terminal market reported sales last week were 48,000 tons, against 39,300 tons in the previous week. London beet sugar sales last week were 47,700 tons, against 19,800 in the previous week.

Prompt raws sold on the 19th inst. at 2⅛c. c. & f., or 3.89c. delivered. Two or three cargoes sold at that price. Holders advanced their price to 2 3-16c. c. & f., or 3.96c. delivered after having sold an additional 25,000 bags to the National and 5,000 Porto Ricos at the same price.

The offerings at 2 3-16c. were small. There was a rumor that Savannah bought a cargo of prompt Cuba at 2⅛c. c. & f. The Sugar Institute, Inc., gave the total melt and deliveries of 15 United States refiners from Jan. 1 up to the week ending Nov. 10 as follows: Meltings, 9,137,-014,021 pounds, against 9,947,249,850 pounds in the same time last year; deliveries, 86,084,147 bags, against 90,619,803 bags last year. Stress was laid on the fact that Willett & Gray had issued their first estimate on the world's 1928-29 crop as 26,536,100 tons, an increase over last year of 1,318,551 tons. The Cuban crop figures for 4,900,000 tons and the European beet crop for 8,000,000 tons, or slightly in excess of last year' return. The United States beet crop is estimated at 925,000 tons, or merely 40,000 tons below the outturn of last year, which is in line with the latest estimate of the Meinrath Co., which reports that in view of favorable weather conditions, it has increased its estimate from 883,000 to 927,000 tons. The increase of 1,319,000 tons in the total crop, on top of an increase last year of 1,484,000 tons, was not a surprise. Prices have been discounting it for some time. Some think other factors must govern the future trend of values and with prospects of record production fully realized, they think the outlook favors better prices. It was remarked that much was heard lately about prospects of a change in the sugar tariff which domestic producers will endeavor to have raised for additional protection. It does not look very probable that this important issue will be taken up by Congress for some time, but the possibility, it is pointed out, nevertheless exists. It may become an important market factor sooner or later with the small stocks now carried in consumers' hands. Weekly statistics, as published, continue to make a good showing, meltings run well ahead of the corresponding period a year ago and total stocks in the United States and Cuba show a further decrease, and amount now to 992,415 tons, compared with 915,815 tons at this time in 1927. To-day futures closed unchanged to 2 points higher with sales of 115,000 tons; Cuban raws were 2⅛c. Futures ended 3 to 4 points higher than a week ago.

Spot unofficial	2⅛	March	2.11@2.12	Sept	2.34@ ---
Dec	2.02@ ---	May	2.19@ ---		
Jan	2.06@ ---	July	2.27@ ---		

LARD on the spot was steady at one time with prime western 12.25 to 12.35c. Refined Continent, 12⅞c.; South America, 13⅜c.; Brazil, 14⅜c. Prime Western on the 19th inst. was up to 12.35 to 12.45c. with Chicago decidedly higher; Cash, 11.70c. Refined for the Continent, 12⅞c.; South America, 13⅜c. Bra il 14⅜c. Futures advanced two points on the 17th inst. closing about unchanged. Hogs in the face of larger receipts were steady. The total receipts at Western points were 39,000 against 29,100 a week previously and 28,000 last year. Futures on the 19th inst. advanced 10 to 20 points with hogs up 10 to 20c. to a top of $9.35 at Chicago. Hog receipts were not up to expectations coincident with the rains and floods in parts of the West. The receipts are 131,700 against 150,300 a week previously. The sharp rise in cash lard gave a certain stimulus to prices for futures. To-day futures closed 20 to 22 points lower, with hogs lower and considerable pressure from packers and liquidation. The run of hogs was large. There was a fair cash trade but this apparently had little effect. Western hog receipts were 144,000. Chicago expects 30,000 to-morrow. Final prices on lard show a decline for the week of 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November	11.52	11.70	11.72	11.65	11.55	11.35
December	11.55	11.75	11.75	11.70	11.57	11.35
January	12.02	12.12	12.10	12.12	12.02	11.85

PORK steady but dull; mess, $32.50; family, $34; fat back, $25 to $28. Ribs, Chicago, cash, 11.25c., basis of 50 to 60 lbs. average. Beef firm; mess, $26; packet, $28 to $30; family, $32 to $34; extra India mess, $44 to $46. No. 1 canned corned beef, $3.10; No. 2 six pounds, South America, $16.75; pickled tongues, $75 to $80 per bbl. Cut meats quiet; pickled hams, 10 to 20 lbs., 20¼ to 20¾c.; pickled bellies, clear, f. o. b., New York, 6 to 12 lbs., 16½ to 16¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 14¼c.; 14 to 16 lbs., 14¾c. Butter, lower grades to high scoring 42½ to 51c. Cheese, flats, 25 to 28½c.; daisies, 24¼ to 27½c. Eggs, medium to extras, 30 to 59c.; premium marks 60 to 64c.

OILS.—Linseed was quiet. Car-lots were quoted at 10.4c. and single barrels at 11.2.c. Cocoanut, Manila Coast, tanks, 8c.; spot, N. Y., tanks, 8⅜c. Corn, crude, barrels, 10½c.; tanks, f.o.b. mill, 8½c. Olive, Den., $1.35 to $1.50. Chinawood, N. Y. drums, carlots, spot, 14½c.; Pacific Coast, tanks, Nov.-Dec., 13c. Soya bean, barrels, N. Y., 12½c.; tanks, coast, 9⅝c. Edible: Corn, 100-barrel lots, 12c.; olive oil, 2.25 to 2.40; lard, prime, 16c. extra strained winter, N. Y., 14c.; cod, Newfoundland, 67c. Turpentine, 59 to 64½c. Rosin, $9.60 to $12.05. Cottonseed oil sales to-day, including switches, 21,400 barrels. P. crude S. E., 8½c. Prices closed as follows:

Spot	9.70@10.35	Jan	10.17@10.19	April	10.40@10.50
Nov	9.85@10.15	Feb	10.20@10.35	May	10.52@10.51
Dec	9.98@-----	Mar	10.37@ ----	June	10.55@10.70

PETROLEUM.—Early in the week gasoline was cut 2c. by the Atlantic Refining companies in the retail price at Boston. The new price is 18c. The Jenny Manufacturing Co. reduced the price 1c. to 19c. Other refiners are expected to make similar reductions. Gasoline buying was a little more active during the week and U. S. Motor was firm at 11c. refinery and 12c. in tank cars delivered to nearby trade. The unusually warm weather early in the week brought about a noticeable increase in consumption. Jobbing demand was good. In the Gulf the demand was up to expectations. The demand for spot bunker oil was better. Leading refiners quoted $1.05 refinery, and $1.10 f.a.s. New York harbor. Fuel oils were in good demand despite the warm weather of late. Diesel oil was steady at $2. Gas oil was in good demand; 28 plus, 4¾ to 5¼c. refinery. Kerosene demand was checked to some extent by the warm weather early in the week, but water white was steady at 9c. at refineries, and 10c. in tank cars delivered to nearby trade. The Gulf market reported a good foreign demand, against previously placed business. Lubricating oils were in good demand. Pennsylvania oils were steady with a better demand. Cylinder stocks were firmer.

[Tables of prices usually appearing here will be found on an earlier page in our departments of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—New York on the 19th inst. ended unchanged to 30 points higher. That was due to a decrease in the London stock and a rise there of 1-16 to ⅛c. Also the demand was better here. Outside prices were stronger. November on the Exchange here on the 19th closed at 17.70 to 17.80c.; December at 17.70c.; January, 17.90c.; March, 18.10 to 18.30c.; May, 18.50c.; July, 18.70c.; September, 18.90c. and October, 18.80 to 18.90c. Smoked sheets, spot and November, 17⅞ to 18c.; Dec. and Jan.-March, 17¾ to 18c.; April-June, 18⅛ to 18⅜c.; July-Sept., 18¼ to 18½c.; Spot, first latex crepe, 19⅛ to 19¼c.; clean thin brown crepe, 16½ to 16¾c.; specky, 16¼ to 16½c.; rolled 14 to 14¼c.; No. 2 amber, 16⅝ to 16⅞c.; No. 3, 16⅜ to 16⅝c.; No. 4, 16⅛ to 16⅜c. Paras, up-river fine spot, 19 to 19¼c.; coarse, 13 to 13½c.; Acre, fine spot, 19¾ to 20c.; Brazil, washed dried, fine, 25 to 25¼c.; Caucho, Ball-Upper, 12c. In London the stock on the 19th inst. was 20,194 tons against 21,494 in the previous week, 26,477 a month ago, 69,850 a year ago and 44,057 two years ago. London ended on the 19th inst. with spot and November, 8½d.; December, 8 9-16d.; Jan.-March, 8 11-16d. to 8¾d.; April-June, 8⅞d.; July-Sept., 9⅛d. Singapore on the 19th inst. advanced 1-16d.; Nov. and Jan.-March., 8 5-16d.; April-June, 8⅜d. Some of the buying in December was against sales of later months. On the 19th inst. London closed firm and 1-16d. to ⅛d. higher with spot-November, 8½d.; December, 8 9-16d.; Jan.-March, 8 11-16d., April-June, 8⅞d. and July-Sept., 9⅛d.

New York on the 20th inst. was active and 10 to 30 points higher. United States Consular invoice figures showing exports of 14,834 tons to America for the week ended Nov. 17 or practically the same as the previous one when the total was 14,874 tons, were construed here as both bullish and bearish. London was 1-16 to ⅛d. higher. Outside prices advanced ¼c. the rise not however being in every case. On the Exchange here December closed at 18.80c., January, 17.90c.; March, 18.20c.; May, 18.40c.; July, 18.70c.; September, 18.80c. and October, 18.80c. Smoked sheets, spot and November, 18 to 18⅛c.; December, 17⅞ to 18⅛c.; July-September, 18¾ to 19c.; first latex crepe, 18⅞ to 19⅛c.; clean thin brown crepe, 16½ to 16¾c.; specky, 16¼ to 16½c.; rolled, 13⅞ to 14⅛c.; No. 2 amber, 16¾ to 17c.; No. 3, 16½ to 16¾c.; No. 4, amber, 16¼ to 16½c.; Para, Upriver fine spot, 19¼ to 19½c. London, Nov. 20: Spot and November, 8⅝d.; December, 8⅝d. to 8 11-16d.; January-March, 8 13-16d. Singapore, December, 8 5-16d.; January-March, 8⅜d. On the 21st inst. prices advanced 10 to 30 points after July had dropped 10 points ending unchanged to 10 points higher on that day with sales of 920 tons against 2,232 tons on the 20th. December closed at 17.80c.; January, 17.90 to 18c.; March, 18.30c.; May, 18.50 to 18.60c.; June, 18.70c.; July, 18.80c.; and later deliveries, 18.80c. The situation in regard to supply and demand some say is one in favor of increased supply at the moment, but add that this condition is temporary and is due to the expiration of British restriction. Shipments for the the first half of November will probably reach 40,000 tons. It is still highly probable that the aggregate will reach 100,000 tons, at any rate the November and December shipment figures are the key to the situation and it is an argumentative point whether available stocks have been exaggerated or underestimated. Another factor which still remains a problem is whether or not there is an ample supply of off-grades held up-country but not reported. Much depends, it is urged, on how much of the shipment rubber has already been sold.

Importations into the United States for 10 months ending October 31 1928 were 364,861 tons; same time in 1927, 362,693 tons. United States consumption in Sept. this year, 39,900 tons; last year 27,200 tons; Oct., 1928, 40,900 tons; last year 26,800 tons; total for 10 months this year 372,700 tons, against 318,700 last year; Nov. estimated this year 35,000 tons, against 26,800 tons last year; Dec. estimated this year 35,000 tons against 25,500 last year; total estimated all this year 442,700 tons, against 371,000 last year. On the 22nd inst. prices here advanced 10 points; Dec. ended at 17.90c.; Jan. at 18c.; sales 952 lots. Outside prices unchanged. Dealers' stocks in Singapore and Penang on Oct. 31st were 12,149 tons, a low figure for recent years, comparing with 14,898 tons at the end of Sept., and 18,971 tons at the end of Aug. London spot and Nov.-Dec. 8 9-16d. Singapore up 1-16 to ⅛d. on the 22nd; Dec. 8⅜d.; Jan.-

Mar. 8½d. To-day prices ended 10 points lower to 10 points higher with sales of 869 lots. For the week values show an advance of 20 to 40 points.

HIDES.—Higher prices ruled for River Plate frigorifico and sales were made of 41,000 steers up to $50. or 23¼c on renewed buying by Europe. City packer were quiet owing to the fact that buyers and sellers could not agree as to prices. Packers asked 22½c for native steers, 20½c for butt brands and 19½c for Colorados. Buyers awaited developments in the West. Common dry hides were steady and a rather better demand was noticeable. County hides were in fair demand though actual business was small. Common dry, Cucutas 31½c; Orinocos 30½c; Marcaibo ½c; Central America 30 to 30½c; La Guayra 30½c; Savanilas 29½c; Santa Marta 30½c. New York City calfskins, 5-7s, 2.30 to 2.35c; 7-9s 2.80c; 9-12s 3.80 to 3.85c.

OCEAN FREIGHTS.—Grain rates later were weaker. For cargo tonnage there was a fair demand.

CHARTERS included lumber Gulf to Buenos Aires-Montevideo, 150s., Dec.-Jan.; coal, New York to St. John, $1.50, prompt; Hampton Roads to Halifax, $1.90, Dec.; grain, 26,000 qrs. Baltimore to Antwerp-Rotterdam, 15c.; Havre-Dunkirk, 17c.; Hamburg-Bremen, 16c., Dec. 10-31; Gould, Piraeus, 23½c., Jan.; 38,000 qrs., Antwerp-Rotterdam, range, 15c. and 15½c., Dec. 5-15; 35,000 qrs. full barley, Antwerp-Rotterdam range, 16c.; Hamburg-Bremen, 17c., Dec. 10-28; wheat, Portland or Puget Sound to United Kingdom-Continent, 34s. 6d.; if Cork, Dublin, or Belfast, 35s., Dec. 20-Jan. 20; wheat, Vancouver to Antwerp or Rotterdam, 31s.; Hamburg, 31s. 9d., Feb. 1-28; wheat, Vancouver to Spanish Mediterranean, 35s. 6d., Dec. 10-28; wheat, Vancouver to Adriatic, 34s. 9d., Mar. 10-31; wheat, Vancouver to Antwerp or Rotterdam, 32s. 6d., late Dec.; lumber, North Pacific to two ports Japan, $9, late Nov.; tankers, clean, Constanza, to two ports United Kingdom-Continent, 9s., 6d., Dec.; clean, California to North Hatteras, 64c., early Dec.; time, trip over, redelivery there, $1.75; about three months West Indies trade, $1.30; delivery New York, prompt loading; round trip transatlantic trade, 4s. 6d.; delivery and redelivery United Kingdom-Continent, Nov. loading; New York to three Black Sea ports, 12c. for agriculturals, Dec. 20-31; Detroit, machinery for Cork, $14,000, prompt; sugar, Cuba to United Kingdom-Continent, 19s. 9d., prompt; paper, Montreal to London, around $7, lump sum of about $35,000, prompt; time, delivery New York, trip across, $2.75, prompt; West Indies round, $1.85; grain, 29,000 qrs, Philadelphia to Havre, 16½c., Nov. 21-28; Montreal to Antwerp or Rotterdam, 17c., Nov. 22-Dec. 1; 33,000 qrs. Quest-St. John to Mediterranean, 19½c., Dec. 27-Jan. 10; time charter, six months transpacific trade, 2.05 yen, delivery Nov.; time, delivery Shanghai, redelivery River Plate, one trip via North Pacific, $1.12½; one Australian round, 4s. 4½d., delivery Tyne, Dec.

COAL.—Local trade for domestic account was dull at the end of last week in summer-like weather. That was inevitable. That was noticeable in both New York and New Jersey. Job lots of anthracite sold it seems at lower prices. At Hampton Roads the export trade was slow, but the eastern demand there was better. West Indies bunker advanced on actual business. At Hampton Roads the market was said to be firm at $4.50 for the best low volatile, and at $4.25 for seconds. Western advices reported low volatile southern lump and egg firmer, stove at $2 to $2.50, nut and slack at $1.25. Hampton Roads nut and slack was quoted at $3.85. Later non-circular prices owing to temperatures in the upper 60s and 70s declined. Illinois in pre-election week produced 1,290,000 tons the largest total in recent years and only exceeded in Nov. 1926, when the British coal strike was still on. Bituminous New York tidewtaer f.o.b. piers, navy standard $5 to $5.25; high volatile steam, $4 to $4.30; high grade medium volatile, $3 to $5. Anthracite long ton f.o.b. mines company, grate, $8.25; stove, $9.10; pea, $4.50 to $5; rice, $1.50 to $2.25; Egg, $8.75; nut, $8.75.

TOBACCO as a rule has been quiet but Porto Rico and Sumatra have been in fair demand and also packings of 1927 binders. Stocks in the United States it is said represent 74.4% of the crop against 80.6% as the 10 year average. Wisconsin binder, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State, seconds, 35 to 40c.; Ohio-Gebbardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 90 to 95c.; Second, Remedios, 70 to 75c.; Pennsylvania Broadleaf filler, 10c.; broadleaf binder, 20 to 25½c.; Porto Rico, 60 to 80c.; Connecticut No. 1 second, 1925 crop 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers 1925 crop 40c.

COPPER was generally quiet but steady. Prices were 16c. delivered to the Connecticut Valley and 16¼c. c. i. f. Europe. Shipments from the Lake are large with the end of navigation in sight. The Middle West has been buying more freely during the past two weeks. In London on the 20th inst. standard copper was unchanged at £68 3s. 9d. for spot and £8 12s. 6d. for futures; sales, 100 tons spot and 400 futures; electrolytic unchanged at £74 15s. for spot and £75 5s. for futures. Spot standard in London on the 21st inst. advanced 5s to £68 8s. 9d.; futures up 3s. 9d. to £68 16s. 3d.; sales, 100 tons spot and 900 futures; electrolytic unchanged. Later the home demand was fair and export trade somewhat better. Export sales thus far in November are stated at about 60,000,000 lbs. London on the 22nd inst. fell 2s. 6d. on spot to £68 6s. 3d.; futures off 1s. 3d. to £68 15s.; sales, 200 tons spot and 350 futures; electrolytic, £74 15s spot and £75 5s. futures.

TIN was very active and higher. Factors attributed to the advance were the heavy consumption of tin in the form of solder in the automobile industry this year and in the tin plate making industry. Sales were made at the local exchange for the first time in weeks when 25 tons of November-December Straits went at 50½c. Other sales included Spot at 50⅞ to 51¼c, January 50¾ to 51c, February 50⅜ to 50¾c; March 50⅛ to 50½c. On the 21st inst. the market advanced ½ to ⅝c on spot tin and ⅛c on futures. It is now at the highest level in six months. Prices were 51¾ to 51⅝c for spot and 51¼c for futures. The settlement of the price of tin plate at $5.35 for the next year had a strengthening effect. Consumers have evidently accepted this price for they are reported to have placed orders for first quarter of 1929 and in some cases for quick delivery during the balance of the year. Of late trade has been very quiet. Spot 51¼ to 51⅜c; November 51¼c; December 51⅛c to 51¼c; January 50⅞ to 51c; February 50¾ to 50⅞c; March 50¾c; April and May 50⅝ to 50½c. In London on the 22nd inst. spot standard declined £1 5s to £232 10s; futures off 10s to £229; sales 50 tons spot and 550 futures; spot Straits fell £1 5s to £232 10s; Eastern c.i.f. London up 10s to £233 on sales of 225 tons.

LEAD was in good demand and firmer. Prices were 6.17½ to 6.20c East St. Louis. Lead ore was reduced $3 to $82. White lead makers cut prices 25 points. European consumption appears to be falling off. Yet American consumers are encouraged by the well sold condition of order books. One consumer is said to have turned away orders for the last fortnight owing to inability to make the desired deliveries. The New York quotation was steady at 6.20c. In London on the 20th inst. prices were unchanged at £21 2s. 6d. for spot and £21 7s. 6d. for futures; sales 100 tons spot and 200 futures. On the 21st inst. spot in London advanced 1s. 3d. to £21 3s. 9d.; futures unchanged; sale 150 tons spot, and 1,200 futures. Later in the week th market was active and firm at 6.35c. here, and 6.17½c. t 6.20c. in the Central West. White lead products declined In London on the 22nd inst. spot £21 3s. 9d.; futures up 2s 6d. to £21 10s.; sales 250 tons spot, and 400 futures.

ZINC was in better demand and steady at 6.25c. East St. Louis. Production is very small and both visible and invisible stocks are low. Zinc ore producers are going back to the six day schedule after having worked 5 days a week for several weeks. In London on the 20th inst. spot advanced 8s. 9d. to £25 2s. 6d.; futures up 6s. 3d. to £25; sales 1,000 tons futures. On the 21st inst. prices advanced 1s. 3d. to £25 3s. 9d. for spot and £25 1s. 3d for futures, sales 100 tons spot and 950 futures. The demand later on was brisk at 6.25c. for East St. Louis. In London on the 22nd spot £25 3s. 9d.; futures advanced 1s. 3d. to £25 2s. 6d.; sales 100 tons, spot and 1,200 futures.

STEEL.—A fair business is being done in some cases in structural material for this time of year. In other cases trade has been quiet. Nowhere is there any real activity. Yet there is said to be more winter building than in former years. Some call there is for material for bridges, colleges, freight houses, hospitals, and other buildings, subway stations, &c. Pittsburgh wired that practically all sheet producers have announced advances in their prices of $2 per ton on all descriptions of sheets. Some of the mills state that advances are effective at once on prompt business. But it is intimated that not on all orders for delivery after January does the advance apply. Sheets were quoted as follows: Blue annealed, 2c. to 2.10c.; tin mill black plate, 2.90 to 3c.; black sheets, 2.75 to 2.85c.; galvanized, 3.50 to 3.60c.; automobile sheets, 4c. to 4.10c.; long ternes remain at 4c. Some look for wire rods, wire and wire products to be advanced $2. a ton for first quarter. Nails are now $2.55, with $2.65 quoted, but not always paid by consumers. Bars and plates prices will be fixed this week for first quarter. A rise of $2 per ton is talked of both East and West. Tin plate it is stated has been definitely advanced 10c. a box or about $2 a ton to $5.35 per case box, the price to apply for the half year with manufacturing consumers. The rise is due it is declared to be in response to the advancing tendency of steel prices. The plan to reduce the cash discount on tin plate from 2% to ½ of 1% was dropped. Production is gradually falling behind not as rapidly as 10 days ago. There is a loss of 1½% within a week, the general average now being 81% of capacity. The United States Steel Corp. is at 79½% while the independent companies average 82%. The decline is natural for the time of year and by comparison with a year ago the industry is feverishly active. New York iron and steel jobbers find business very satisfactory, though below the volume of October. Shipbuilders are buying more freely than for some time past. But output is falling and the recent decline in iron and steel scrap is not considered a good omen. In Chicago specifying against old contrcts was the largest since the beginning of the year.

PIG IRON sold in New York last week to the extent of 15,000 tons much of it for first quarter shipment. Buffalo is quoted at $17.50 to $18 though it is claimed that now and then sales from store are made at a higher price than $18. Virginia iron it is stated, is sold at $20 at furnace to consumers, but in this district there has been no trade in Virginia iron for several weeks. This week only a moderate business has been done. This week trade has fallen below that of last week. Moreover less confidence in the stability of present or recently raised prices was shown. There have been reports that Eastern Pennsylvania iron had been sold at under the nominal prices and since Buffalo iron in Jersey storage was sold in some cases at a decline. This naturally made for more or less unsettlement in the East. Birmingham advanced to a new and higher level was at $16.50 for No. 2 foundry. Youngstown reported basic iron $18, against $18.50 to consumers a few weeks ago. Cleveland reported sales last week as 50,000 tons. A good business was reported in other parts of the Central West, i. e., Chicago, St. Louis.

Eastern trade was a bit slow on the whole with prices apparently rather weak.

WOOL.—Late last week Boston reported that domestic 58-60s, wools were advancing slightly with sales being closed at the top of the ranges recently quoted. Ohio 58-60s, strictly combing is bringing 52 . in the grease. Territories of this grade and class sell readily at $1.08 to $1.10, scoured basis, while sales have been reported at $1.12, scoured basis. The French combing 58-60s, territory is strong at $1.02 to $1.05 and asking prices on some offerings have been advanced 2 to 3c. a pound on a scoured basis. At Wellington on Nov. 16, 7,800 bales were offered and 7,600 sold. Little merino was offered. Demand good; prices closed firm. Cross-breds 56-58s, sold at 18½d. to 22¾d.; 50-56s, 17½ to 20½d.; 48-50s, 16 to 20d.; 46-48s, 14 to 18d.; 40-44s, 14 to 16d.; 36-40s, 12 to 15½d. Carpet wool was in less demand in Boston. Stocks are not large of spot wools in the seaboard markets. Offerings of China wools have not been large and have been at strong prices. A moderate business is being done in Egyptian and Chinese filling wools in Boston chiefly at 42 to 43c. clean basis, for the average wools and at about 44c. for the best white wools. East Indies have met with some demand, and good Kandahar wools shrinking about 18% have sold at 45c. clean basis. Cordoban wools have sold at about 25c. for choice wools, estimated to cost clean about 45c. Choicest combing wools are selling at 46c. clean basis. Ohio and Pennsylvania fine delaine, 45 to 46c.; ½-blood, 51 to 52c.; ⅜-blood, 55 to 56c.; ¼-blood, 54 to 55c.; Territory clean basis, fine staple, $1.12 to $1.14. Texas fine 12 months, $1.10 to $1.12; pulled "A" super, $1 to $1.05.

Boston comment on the Wellington sale on the 16th inst. was that the opening of the New Zealand wool season at the sale at Wellington was accompanied by high prices. England was the big buyer, America taking little. Prices paid for super wools were equivalent on a clean landed basis, in bond at Boston to about 81c. for 56-58s; 76c. for 50-56s; 50s for 48-50s; 52c. for 44-46s; 49c. for 40-44s and 48c. for 36-40s. A strong market was predicted for Napier on Nov. 20th. Imports of wool into the United States during August 1928 were: clothing wool in grease on skin and washed, 1,582,624 lbs.; scoured, 385,134 lbs.; combing wool in grease, on skin and washed, 3,697,558 lbs.; scoured, 115,907; hair of angora goat, 852,672. Boston on Nov. 22nd wired this Government report: "Advanced asking prices are tending to lacken trade in the wool market. Firms that are accepting prices quoted last week are selling readily, while those which have advanced quotations find business slow. Graded strictly combing territories 64s and finer wools are bringing $1.10 to $1.15, scoured basis, and French combing $1.07 to $1.10, scoured basis. Original bag Montana wools are bringing $1.08 to $1.10 scoured basis for bulk French combing wools with an edge of strictly coming wools."

At Sydney and Melbourne, Australia, on Nov. 20 prices were firm. Japan was the leading buyer of wool still both in Melbourne and Sydney, closely followed by Continental Europe. Yorkshire and America bought little. At Sydney the selection was good and mostly merinos. At Melbourne there was a fairly good selection both of merinos and crossbreds. Cape prices were somewhat stronger. River Plate prices are reported steady. Montevideo offers fine crossbreds fully up to any this season. Many here and in Boston eagerly awaited the opening of the Colonial sale on Thursday the 22d inst. At Geelong on Nov. 22 the week's sales closed with 92% of the offerings of 21,000 bales sold. Compared with sales on Nov. 11, greasy merinos and comebacks were unchanged, crossbreds favoring sellers. Skirtings were somewhat higher. Merinos brought 31¾d.; comebacks 28d.; merino lambs, 33d. In London on Nov. 20 the final series of Colonial wool auctions this year opened. Offerings total 116,000 bales at present. It was arranged to close Dec. 5. Large attendance of home and foreign buyers. Demand good. Offerings of 6,710 bales was mostly cleared. Compared with preceding auctions, prices of merino were 5% higher and slipe crossbreds 5 to 10% higher. A small supply of Cape best was withdrawn at firm limits, the quantity sold being insufficient to test values.

Details:—Sydney, 1,735 bales; scoured merinos, 36 to 39½d.; greasy, 21 to 26d. Queensland, 1,556 bales; scoured merinos, 30 to 44½d.; greasy, 14½ to 22d. Victoria, 397 bales; scoured crossbreds, 20 to 38½d. South Australia, 202 bales; greasy merinos, 21½ to 24d. West Australia, 160 bales; greasy merinos, 17½ to 20d. New Zealand, 2,482 bales; scoured merinos, 40 to 43d.; scoured crossbreds, 24 to 38d. Cape, 165 bales; greasy merinos, 12¼ to 13d. Victoria scoured comeback sold at 39½ to 41d.; New Zealand slipe crossbred sold at 14½ to 27½d.

In London on Nov. 21 offerings 9,868 bales. Demand brisk. Home and Continental buyers took part. Opening prices firmly maintained. New Zealand crossbred sold 5 to 7½% above preceding auctions, best 50-56s realizing 20½d.; 50s, 19d.; 48s, 18½d.; 46s, 16½d.; shabby, 46s, 14¾ to 16d. Cape par was 5% above that at the September sales.

Details:—Sydney, 3,222 bales; scoured merinos, 38½ to 41d.; greasy, 15 to 27d. Queensland, 1,142 bales; scoured merinos, 37 to 47d.; greasy, 19 to 20½d. Victoria, 1,430 bales; scoured merinos, 36 to 43d.; greasy, 25½ to 29½d. West Australia, 268 bales; greasy merinos, 22½ to 24½d. New Zealand, 3,151 bales; greasy crossbreds, 14¾ to 20½d. Cape, 607 bales; scoured merinos, 32½ to 39d.; greasy, 12 to 17d. New Zealand crossbred slipe sold at 14½ to 28d.

In London on Nov. 22 offerings 8,137 bales of Colonial and 3,223 bales of English. Demand good from British and Continental buyers. English wool sold at 10% above September sales. New Zealand crossbreds, mostly slipe, and a few greasy lots of 50s realized 18½d.; 48s, 18d.

Details:—Sydney, 1,124 bales; greasy merinos, 18½ to 28d. Queensland, 1,967 bales; scoured merinos, 32½ to 45d.; greasy merinos, 15 to 21½d. Victoria, 925 bales; scoured merinos, 35 to 38d.; greasy merinos, 28 to 31d. South Australia, 552 bales; scoured merinos, 41 to 43d.; greasy merinos, 15½ to 24d. West Australia, 1,304 bales; scoured merinos, 33½ to 40d.; greasy merinos, 16 to 24d. New Zealand, 1,668 bales; greasy cross breds, 16½ to 18½d. Cape, 311 bales; scoured merinos, 30 to 38d.; greasy, 13½ to 16d. Falklands, 269 bales; greasy crossbreds, 15 to 19½d. New Zealand slipe sold at 17½ to 30d. Prices for Falklands were 5 to 7½% above September. English best washed realized 25d.; greasy, 22½d.

SILK closed 1 point lower to 2 higher, with sales of 505 bales. November closed at 5.09c. and December-January 5.06 to 5.07c.

COTTON

Friday Night, Nov. 23 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 351,505 bales, against 351,467 bales last week, and 396,001 bales the previous week, making the total receipts since Aug. 1 1928, 5,272,666 bales, against 5,005,737 bales for the same period of 1927, showing an increase since Aug. 1 1928 of 266,929 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	12,345	14,519	42,710	16,248	14,937	16,394	117,153
Texas City	----	----	----	----	----	8,373	8,373
Houston	11,774	36,003	16,333	13,620	12,955	12,647	103,332
Corpus Christi	4,174	----	----	----	----	----	4,174
New Orleans	8,137	5,826	9,836	23,576	5,018	5,687	58,080
Mobile	767	951	2,624	3,990	1,524	4,765	14,621
Savannah	2,510	1,870	3,049	1,135	2,740	2,024	13,328
Charleston	1,334	1,279	3,374	677	316	1,076	8,056
Wilmington	1,210	827	1,354	772	803	855	5,821
Norfolk	1,969	1,816	2,960	1,939	2,351	6,401	17,436
New York	----	330	----	157	----	----	487
Baltimore	----	----	----	----	----	644	644
Totals this week	44,220	63,421	82,240	62,114	40,644	58,866	351,505

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. 23.	1928.		1927.		*Stock.*	
	This Week.	*Since Aug 1 1928.*	*This Week.*	*Since Aug 1 1927.*	1928.	1927.
Galveston	117,153	1,666,737	75,161	1,246,314	628,987	590,276
Texas City	8,373	102,284	3,772	58,773	41,615	40,402
Houston	103,332	1,879,570	91,813	1,786,165	914,842	978,852
Corpus Christi	4,174	240,765	----	163,745	------	------
Port Arthur, &c	----	1,700	----	------	------	------
New Orleans	58,080	666,544	40,576	730,288	309,159	457,406
Gulfport	----	------	----	------	------	------
Mobile	14,621	131,863	8,425	177,095	52,639	28,169
Pensacola	----	4,743	----	9,111	------	------
Jacksonville	----	15	----	8	628	592
Savannah	13,328	235,177	11,696	419,849	66,724	79,208
Brunswick	----	------	----	------	------	------
Charleston	8,056	119,399	5,208	183,925	58,889	55,986
Lake Charles	----	3,471	200	200	------	------
Wilmington	5,821	72,644	4,401	62,027	41,920	33,539
Norfolk	17,436	134,351	13,525	135,230	90,975	87,640
N'port News, &c.	----	92	----	------	------	------
New York	487	3,074	108	4,271	9,252	215,288
Boston	----	1,170	680	2,656	1,987	4,302
Baltimore	644	9,067	2,199	25,925	1,018	1,148
Philadelphia	----	------	----	155	4,458	7,709
Totals	351,505	5,272,666	257,764	5,005,737	2,223,093	2,580,558

In order that comparison may be made with other years, We give below the totals at leading ports for six seasons:

Receipts at—	1928.	1927.	1926.	1925.	1924.	1923.
Galveston	117,153	75,161	127,948	160,587	165,638	120,951
Houston	103,332	91,813	159,175	25,224	72,358	56,775
New Orleans	58,080	40,576	75,635	64,946	74,239	66,988
Mobile	14,621	8,425	21,007	3,954	6,447	1,827
Savannah	13,328	11,696	32,275	22,006	17,833	11,084
Brunswick	------	------	------	------	------	------
Charleston	8,056	5,208	15,771	5,799	5,914	12,524
Wilmington	5,821	4,401	4,515	3,535	4,604	7,622
Norfolk	17,436	13,525	18,625	22,352	22,564	18,932
N'port N.,&c.	------	------	------	------	------	------
All others	13,678	6,959	15,491	2,981	427	1,508
Total this wk.	351,505	257,764	470,442	311,384	370,024	298,211
Since Aug. 1	5,272,666	5,005,727	6,559,153	4,998,055	4,584,760	3,735,977

* 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 267,878 bales, of which 63,340 were to Great Britain, 25,092 to France, 104,381 to Germany, 14,536 to Italy, nil to Russia, 42,862 to Japan and China and 17,667 to other destinations. In the corresponding week last year total exports were 154,503 bales. For the season to date aggregate exports have been 3,263,575 bales, against 2,913,950 bales in he same period of the previous season. Below are the exports for the week:

Week Ended Nov. 23 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	36,463	10,000	51,757	12,261	------	6,075	8,161	124,717
Houston	3,785	8,144	24,934	------	------	13,596	3,234	53,693
Texas City	6,982	1,406	4,106	------	------	1,600	1,450	15,544
Corpus Christi	------	------	------	------	------	4,174	------	4,174
New Orleans	------	2,664	13,477	2,175	------	14,145	1,753	34,214
Mobile	6,157	------	6,447	100	------	------	------	12,704
Savannah	7,951	24	1,930	------	------	------	410	10,315
Charleston	------	671	------	------	------	------	2,459	3,130
Norfolk	1,854	------	------	------	------	------	------	1,854
New York	148	231	1,730	------	------	------	200	2,309
Los Angeles	------	1,952	------	------	------	3,272	------	5,224
Total	63,340	25,092	104,381	14,536	------	42,862	17,667	267,878
Total 1927	4,738	26,340	63,165	10,439	------	34,139	15,682	154,508
Total 1926	67,291	35,355	81,876	7,451	------	70,083	31,753	293,809

From Aug. 1 1927 to Nov. 23 1928. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	168,299	127,875	301,930	59,563	15,798	255,339	141,338	1,070,142
Houston	191,376	134,936	25,868	87,736	29,458	205,213	73,871	978,458
Texas City	11,273	3,427	19,402	----	----	3,400	3,236	40,738
Corpus Christi	37,306	41,659	82,332	21,807	4,904	55,186	27,971	271,165
Port Arthur	------	550	700	----	----	----	450	1,700
Lake Charles	------	----	743	3,250	----	----	----	3,993
New Orleans	84,663	31,010	83,267	34,150	68,440	65,741	35,815	403,086
Mobile	19,978	746	41,247	1,298	----	2,000	2,310	67,579
Pensacola	996	----	2,947	----	----	700	100	4,743
Savannah	74,898	24	83,007	800	----	3,100	1,511	163,340
Charleston	29,118	777	37,297	----	----	----	6,592	73,784
Wilmington	7,000	----	4,650	14,150	----	----	1,000	26,800
Norfolk	30,105	----	8,463	----	----	300	1,040	39,908
Newport News	92	----	------	----	----	----	----	92
New York	12,916	2,751	16,548	10,984	----	5,509	8,249	56,957
Boston	193	----	441	----	----	----	684	1,318
Baltimore	------	338	------	270	----	----	----	608
Philadelphia	------	----	1	----	----	----	----	1
Los Angeles	7,161	8,222	5,969	400	----	14,857	104	36,713
San Diego	------	1,948	2,196	----	----	----	600	4,744
San Francisco	300	----	662	----	----	5,095	126	6,183
Seattle	------	----	------	----	----	11,523	----	11,523
Total	675,674	354,263	947,670	234,408	118,600	627,963	304,997	3,263,575
Total 1927	400,968	405,419	1,068,193	188,630	101,126	458,788	290,826	2,913,950
Total 1926	977,951	431,478	1,091,180	279,845	117,873	510,461	345,076	3,753,864

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 32,444 bales. In the corresponding month of the preceding season the exports were 17,105 bales. For the three months ended Oct. 31 1928 there were 50,958 bales exported, as against 35,960 bales for the corresponding three months of 1927.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 23 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	10,500	7,000	14,300	40,000	6,000	77,800	551,187
New Orleans	14,986	5,085	13,598	15,615	300	49,584	259,575
Savannah	------	------	------	------	------	------	66,724
Charleston	------	------	------	------	------	------	58,889
Mob le	7,902	------	------	2,250	319	10,471	42,168
Norfolk	------	------	------	------	350	350	90,625
Other ports*	3,000	1,500	3,500	7,000	500	15,500	1,000,220
Total 1928	36,388	13,585	31,398	64,865	7,469	153,705	2,069,388
Total 1927	29,685	20,540	19,300	60,347	12,284	142,156	2,438,402
Total 1926	54,115	26,317	52,515	85,364	16,348	234,659	2,588,334

* Estimated.

Speculation in cotton for future delivery has been much more active at rising prices, owing to a steady trade demand and larger buying by the outside public following the ginning statement. Many did not think it presaged a crop as large as 14,133,000 bales, the Government estimate on Nov. 8. Up to Nov. 14 the total was 11,320,302 bales against 10,160,907 bales up to Nov. 1, 10,894,912 bales up to Nov. 14 last year and 12,956,444 in 1926. That meant ginning during the period of Nov. 1 to Nov. 14 of 1,159,395, against 973,000 in the same period last year, 1,701,000 in 1926, 1,040,000 in 1925 and 1,446,000 in 1924. The previous private estimates on the total were some 11,197,000 to 11,330,000 bales, an average of about 11,265,000 bales or something under the actual figure. But on the other hand, the opinion was quite general that Texas will not gin the Nov. 8 crop estimate of 5,150,000 bales; the ginning up to the 14th inst. was 4,098,000 bales; nor will Oklahoma gin a crop of 1,180,000 bales, it is thought, with ginning thus far of 832,971 bales; nor North Carolina gin 885,000 bales, with the total up to Nov. 14,615,902 bales. As to just how far short of the crop estimate of 14,133,000 bales the ginning will fall, there is a difference of opinion. The consensus seems to be that the actual yield will be 14,000,000 bales or less. Meanwhile, too, the estimates of the world consumption of American cotton tend to increase. At one time this season it was assumed that it would be half a million bales less than last season when the total was 15,502,000 bales. Now some think it will nearly or quite equal that of last year's. Some think that 80% of the crop had been ginned up to Nov. 14 against 85.2 to the same date last year, 73 in 1926, 76 in 1925 and 81.8 in 1924. The average for four years ending Nov. 14 1927 was 79%.

The weekly weather report stated that picking the remaining cotton crop made good advance in most portions east of the Mississippi River, especially in the Northeast portion of the belt, but over the northwestern portion conditions were decidedly unfavorable. In Arkansas frequent rains delayed harvest. Little progress was made in northern Texas, because of cloudiness and wet weather, and there was additional loss by high wind. Development has been stopped by freezing weather in the western half. In Oklahoma staple was damaged by heavy rains, with picking suspended during most of the week. Undeveloped cotton was killed by freezing weather in New Mexico. Frost closed the growing season in Arizona and picking was interrupted by rain in California.

To-day prices opened higher with the cables firmer and with buying by Wall Street, the West and local shorts. Worth Street reported a better trade in print cloths. Manchester had a better tone. The sales of cloth to India were larger, and yarns were stronger. Spot markets were reported firm, with Europe and Japan buying. Of late the basis has been inclined to be somewhat firmer. All the foreign markets were higher, especially Alexandria, Egypt, where it was up some 50 to 83 points. Speculation here attracts more attention. It has increased noticeably this week. Western orders have been coming in. Wire houses are larger buyers. Wall Street was buying here to-day as well as the West and Liverpool. Speculative sentiment is encouraged by the rise in seats to $550,000 on the New York Stock Exchange and to $45,000 on the Chicago Board of Trade and to $34,000 at New York Cotton Exchange. The "into-sight" total was expected to show a decrease. The statistical position is by many considered strong. The exports keep far ahead of those of a year ago. Estimates of the world's consumption of American cotton range from 15,000,000 to 15,500,000 bales; exports from 8,500,000 to 9,000,000 bales against 7,830,000 last year. Of late, the weather has been very cold at the South. To-day heavy and wide-spread frost was reported over the belt. But later in the day came liquidation of December in anticipation of the notices on Monday. This, with week-end profit-taking, caused a reaction of 15 to 20 points from the early high level. The Southwest was considered quite a large seller and there was selling by local New Orleans and Wall Street interests. Moreover, the spinners takings fell off for the week. That was something of a damper. Moreover, the recent advance has been quite sharp. In a week it has amounted to $4.50 to $5.00 a bale. It was argued that some reaction was due. Final prices show an advance for the week of 83 to 89 points. Spot cotton closed at 20.50c. for middling, an advance of 85 points as compared with last week.

The following averages of the differences between grades, as figured from the Nov. 22 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. 30:

Middling fair	White	.79 on middling
Strict good middling	White	.59 on middling
Good middling	White	.40 on middling
Strict middling	White	.26 on middling
Middling	White	Basis
Strict low middling	White	.80 off middling
Low middling	White	1.60 off middling
*Strict good ordinary	White	2.41 off middling
*Good ordinary	White	3.26 off middling
Good middling	Extra white	.40 on middling
Strict middling	Extra white	.26 on middling
Middling	Extra white	Even on middling
Strict low middling	Extra white	.80 off middling
Low middling	Extra white	1.60 off middling
Good middling	Spotted	.23 on middling
Strict middling	Spotted	.03 off middling
Middling	Spotted	.80 off middling
*Strict low middling	Spotted	1.58 off middling
*Low middling	Spotted	2.36 off middling
Strict good middling	Yellow tinged	.04 off middling
Good middling	Yellow tinged	.44 off middling
Strict middling	Yellow tinged	.89 off middling
*Middling	Yellow tinged	1.50 off middling
*Strict low middling	Yellow tinged	2.14 off middling
*Low middling	Yellow tinged	2.89 off middling
Good middling	Light yellow stained	1.01 off middling
*Strict middling	Light yellow stained	1.52 off middling
*Middling	Light yellow stained	2.18 off middling
Good middling	Yellow stained	1.30 off middling
*Strict middling	Yellow stained	2.01 off middling
*Middling	Yellow stained	2.65 off middling
Good middling	Gray	.67 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 has been:

Nov. 17 to Nov. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.70	19.80	20.00	20.20	20.45	20.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 23 for each of the past 32 years have been as follows:

1928	20.50c.	1920	17.30c.	1912	12.80c.	1904	9.80c.
1927	19.90c.	1919	39.05c.	1911	9.45c.	1903	11.30c.
1926	12.85c.	1918	30.20c.	1910	14.95c.	1902	8.50c.
1925	21.45c.	1917	30.05c.	1909	14.70c.	1901	8.00c.
1924	24.10c.	1916	20.10c.	1908	9.55c.	1900	10.25c.
1923	35.90c.	1915	11.70c.	1907	11.20c.	1899	7.62c.
1922	25.45c.	1914	7.75c.	1906	11.10c.	1898	5.44c.
1921	17.80c.	1913	13.50c.	1905	11.75c.	1897	5.81c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct.	Total.
Saturday	Quiet, 5 pts. adv	Barely steady	100	------	100
Monday	Steady, 10 pts. adv	Steady	200	------	200
Tuesday	Quiet, 20 pts. adv	Steady	------	------	------
Wednesday	Steady, 20 pts. adv	Very steady	250	------	250
Thursday	Steady, 25 pts. adv	Steady	------	------	------
Friday	Steady, 5 pts. adv	Barely steady	300	------	300
Total			850		850
Since Aug. 1			90,806	14,300	105,106

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 17.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wednesday, Nov. 21.	Thursday, Nov. 22.	Friday, Nov. 23.
Nov.—						
Range..	—	—	19.69-19.69	—	—	—
Closing.	19.48 —	19.57 —	19.79 —	19.95 —	20.24 —	—
Dec.—						
Range..	19.51-19.58	19.52-19.65	19.72-19.89	19.70-20.10	10.97-20.36	20.24-20.50
Closing.	19.54-19.57	19.63-19.64	19.85-19.88	20.01-20.03	20.30-20.32	20.34-20.37
Jan.—						
Range..	19.44-19.50	19.42-19.58	19.66-19.81	19.62-20.05	19.95-20.31	20.20-20.45
Closing.	19.45-19.47	19.54-19.55	19.78-19.80	19.98-20.00	20.26-20.28	20.32-20.35
Feb.—						
Range..	—	—	—	—	—	—
Closing.	19.46 —	19.53 —	19.78 —	19.97 —	20.25 —	20.33 —
Mar.—						
Range..	19.45-19.52	19.44-19.59	19.65-19.82	19.60-20.07	19.93-20.35	20.21-20.47
Closing.	19.47-19.48	19.53-19.54	19.78-19.79	19.97 —	20.25-20.28	20.34-20.36
Apr.—						
Range..	—	—	—	—	19.97-19.97	—
Closing.	19.43 —	19.49 —	19.72 —	19.93 —	20.22 —	20.31 —
May—						
Range..	19.35-19.44	19.31-19.48	19.55-19.72	19.48-19.97	19.84-20.25	20.15-20.43
Closing.	19.38-19.39	19.44-19.45	19.67-19.68	19.90-19.92	20.19-20.21	20.28-20.30
June—						
Range..	—	—	—	—	—	20.16-20.16
Closing.	19.30 —	19.37 —	19.58 —	19.80 —	20.08 —	20.18 —
July—						
Range..	19.20-19.27	19.18-19.34	19.40-19.55	19.33-19.78	19.67-21.05	19.98-20.24
Closing.	19.22 —	19.30 —	19.50-19.53	19.72 —	19.98-20.00	20.09-20.10
Aug.—						
Range..	—	—	—	—	—	—
Closing.	19.10 —	19.18 —	19.38 —	19.60 —	19.86 —	19.97 —
Sept.—						
Range..	—	—	—	—	—	—
Closing.	18.95 —	19.03 —	19.23 —	19.46 —	19.74 —	19.83 —
Oct.—						
Range..	18.80-18.94	18.79-18.94	19.01-19.13	18.97-19.39	19.32-19.65	19.60-19.80
Closing.	18.80 —	18.88 —	19.10 —	19.32 —	19.62-19.64	19.67-19.68

Range of future prices at New York for week ending Nov. 23 1928 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Nov. 1928..	19.69 Nov. 20	19.69 Nov. 20	17.25 Jan. 28 1928	22.46 June 30 1928
Dec. 1928..	19.51 Nov. 17	20.50 Nov. 23	16.98 June 12 1928	22.70 June 29 1928
Jan. 1929..	19.42 Nov. 19	20.45 Nov. 23	17.00 Feb. 2 1928	22.45 June 29 1929
Feb. 1929..	----	----	18.68 Aug. 21 1928	19.70 Aug. 21 1928
Mar. 1929..	19.44 Nov. 19	20.47 Nov. 23	17.20 Sept. 19 1928	22.36 June 29 1928
April 1929..	19.97 Nov. 22	19.97 Nov. 22	18.58 Aug. 18 1928	22.06 July 9 1928
May 1929..	19.31 Nov. 19	20.43 Nov. 23	17.72 Sept. 19 1928	22.30 June 29 1928
June 1929..	20.16 Nov. 23	20.16 Nov. 23	18.00 Aug. 13 1928	20.16 Nov. 23 1928
July 1929..	19.18 Nov. 19	20.24 Nov. 23	17.12 Sept. 19 1928	20.24 Nov. 23 1928
Aug. 1929..	----	----	----	----
Sept. 1929..	----	----	----	----
Oct. 1929..	18.79 Nov. 19	19.80 Nov. 23	18.08 Nov. 5 1928	19.80 Nov. 23 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. 23—	1928.	1927.	1926.	1925.
Stock at Liverpool........bales.	647,000	907,000	947,000	642,000
Stock at London	------	------	------	------
Stock at Manchester	57,000	69,000	90,000	52,000
Total Great Britain	704,000	976,000	1,037,000	694,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	484,000	602,000	290,000	294,000
Stock at Havre	180,000	260,000	186,000	144,000
Stock at Rotterdam	11,000	9,000	6,000	5,000
Stock at Barcelona	57,000	96,000	31,000	40,000
Stock at Genoa	24,000	19,000	53,000	24,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	754,000	986,000	566,000	507,000
Total European stocks	1,458,000	1,962,000	1,603,000	1,201,000
India cotton afloat for Europe	111,000	54,000	24,000	40,000
American cotton afloat for Europe	780,000	537,000	906,000	762,000
Egypt,Brazil,&c.,afloat for Europe	128,000	102,000	116,000	130,000
Stock in Alexandria, Egypt	415,000	428,000	343,000	241,000
Stock in Bombay, India	679,000	237,000	182,000	392,000
Stock in U. S. ports	a2,223,093	a2,580,558	a2,822,993	1,494,619
Stock in U. S. interior towns	a1,155,384	a1,307,971	a1,456,381	1,784,345
U. S. exports to-day	------	------	3,471	3,474
Total visible supply	6,949,477	7,208,529	7,456,845	6,048,438
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock........bales.	393,000	615,000	582,000	346,000
Manchester stock	35,000	54,000	75,000	33,000
Continental stock	699,000	928,000	522,000	480,000
American afloat for Europe	780,000	537,000	906,000	762,000
U. S. port stocks	a2,223,093	a2,580,558	a2,822,993	1,494,619
U. S. interior stocks	a1,155,384	a1,307,971	a1,456,381	1,784,345
U. S. exports to-day	------	------	3,471	3,474
Total American	5,285,477	6,022,529	6,367,845	4,903,438
East Indian, Brazil, &c.—				
Liverpool stock	254,000	292,000	365,000	296,000
London stock	------	------	------	------
Manchester stock	22,000	15,000	15,000	19,000
Continental stock	55,000	58,000	44,000	27,000
Indian afloat for Europe	111,000	54,000	24,000	40,000
Egypt, Brazil, &c., afloat	128,000	102,000	116,000	130,000
Stock in Alexandria, Egypt	415,000	428,000	343,000	241,000
Stock in Bombay, India	679,000	237,000	182,000	392,000
Total East India, &c	1,664,000	1,186,000	1,089,000	1,145,000
Total American	5,285,477	6,022,529	6,367,845	4,903,438
Total visible supply	6,949,477	7,208,529	7,456,845	6,048,438
Middling uplands, Liverpool	10.84d.	11.14d.	6.92d.	10.74d.
Middling uplands, New York	20.50c.	19.90c.	13.05c.	21.35c.
Egypt, good Sakel, Liverpool	19.90d.	19.60d.	16.15d.	21.00d.
Peruvian, rough good, Liverpool	14.00d.	12.75d.	12.75d.	23.00d.
Broach, fine, Liverpool	9.15d.	9.95d.	6.30d.	9.95d.
Tinnevelly, good, Liverpool	10.40d.	10.45d.	6.85d.	10.35d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 177,000 bales.

The above figures for 1928 show an increase over last week of 357,778 bales, a loss of 259,052 from 1927, a decrease of 507,368 bales from 1926, and a gain of 901,039 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. 23 1928. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 23.	Movement to Nov. 25 1927. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 25.
Ala., Birming'm	2,639	29,136	2,329	8,796	6,000	69,727	5,000	23,875
Eufaula	544	11,594	405	6,500	200	16,697	200	11,816
Montgomery	1,806	41,535	2,500	25,704	680	65,414	2,042	36,798
Selma	1,868	37,348	1,846	25,600	393	52,833	1,639	30,945
Ark., Blytheville	6,832	52,186	5,367	20,635	2,577	44,136	3,071	24,576
Forest City	1,660	14,628	831	9,189	1,159	26,394	1,170	16,270
Helena	3,896	36,930	2,461	22,287	1,401	33,724	1,203	21,974
Hope	2,371	46,198	2,736	16,483	1,414	38,005	1,056	10,008
Jonesboro	4,170	19,035	1,731	5,926	972	19,339	970	7,272
Little Rock	7,288	75,508	4,793	26,362	4,116	73,531	2,693	30,467
Newport	4,520	29,711	2,134	11,374	1,156	34,119	655	8,326
Pine Bluff	6,606	80,365	4,187	36,136	5,008	81,328	5,556	40,302
Walnut Ridge	3,396	13,692	2,855	6,636	2,404	18,141	1,852	6,554
Ga., Albany	136	3,378	79	2,045	21	4,884	51	2,280
Athens	1,450	21,958	635	15,257	1,500	44,304	1,000	27,362
Atlanta	7,173	51,920	3,450	40,649	2,148	56,701	2,496	18,845
Augusta	8,512	138,040	3,962	69,311	3,686	193,162	4,148	120,637
Columbus	3,100	21,782	2,486	9,724	3,560	36,466	4,120	12,468
Macon	1,697	38,529	2,238	10,006	731	44,670	1,812	9,277
Rome	3,530	14,636	500	15,370	1,200	25,113	450	14,466
La., Shreveport	8,426	110,410	4,697	65,872	4,002	80,632	2,960	50,072
Miss., Clarksdale	8,815	114,364	6,601	77,188	2,805	123,061	2,246	81,975
Columbus	2,059	23,051	586	15,609	726	29,470	729	10,768
Greenwood	7,972	148,172	7,758	103,651	6,709	127,584	4,567	86,702
Meridian	3,319	36,097	2,711	13,657	374	34,117	618	10,757
Natchez	2,069	18,077	690	19,660	1,059	30,144	398	21,247
Vicksburg	1,042	18,486	716	10,966	538	13,932	156	8,135
Yazoo City	2,203	33,985	1,757	25,831	1,813	22,238	818	16,111
Mo., St. Louis	19,937	120,596	18,496	11,589	14,286	124,410	14,211	655
N.C., Greensb'ro	1,151	5,955	175	5,105	1,327	14,735	884	21,950
Raleigh	----	------	----	----	800	7,335	300	5,911
Oklahoma—15 towns*	32,424	490,766	35,095	75,968	42,019	487,149	43,898	106,986
S.C., Greenville	6,378	77,729	3,534	32,449	18,811	158,563	6,202	74,822
Tenn., Memphis	70,071	675,513	57,537	217,543	53,558	688,451	48,284	255,241
Texas, Abilene	1,645	27,663	1,312	2,186	1,759	36,902	1,291	1,943
Austin	1,244	41,406	704	5,608	382	20,467	490	3,522
Brenham	1,197	26,977	899	15,932	513	19,719	496	11,636
Dallas	5,233	85,379	3,273	24,889	3,499	55,253	3,147	18,761
Paris	3,154	67,293	3,551	8,260	2,307	55,765	1,790	8,677
Robstown	193	27,773	173	1,728	----	29,668	189	2,431
San Antonio	1,677	34,306	1,261	3,729	646	30,366	568	4,133
Texarkana	4,266	48,014	4,181	16,973	1,905	45,950	2,569	18,234
Waco	5,107	114,840	5,219	17,001	1,553	68,678	2,275	12,784
Total, 58 towns	262,776	3,124,961	208,451	1155384	201,717	3,283,277	180,210	1307971

x Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 55,463 bales and are to-night 152,587 bales less than at the same time last year. The receipts at all towns have been 61,059 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Nov. 23—	1928 Week.	1928 Since Aug. 1.	1927 Week.	1927 Since Aug. 1.
Shipped—				
Via St. Louis	18,496	110,378	14,211	125,188
Via Mounds, &c	3,948	19,121	17,650	116,509
Via Rock Island	129	1,424	88	2,592
Via Louisville	2,181	10,837	1,341	12,837
Via Virginia points	3,736	70,441	6,496	89,761
Via other routes, &c	15,077	150,588	7,300	97,760
Total gross overland	43,567	362,789	47,086	438,647
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,131	12,754	2,987	33,530
Between interior towns	436	6,320	571	7,260
Inland, &c., from South	10,886	203,716	20,030	247,554
Total to be deducted	12,453	222,790	23,588	288,344
Leaving total net overland*	31,114	139,999	23,498	150,303

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 31,114 bales, against 23,498 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 10,304 bales.

In Sight and Spinners' Takings.	1928 Week.	1928 Since Aug. 1.	1927 Week.	1927 Since Aug. 1.
Receipts at ports to Nov. 23	351,505	5,272,666	257,764	5,005,737
Net overland to Nov. 23	31,114	139,999	23,498	150,303
Southern consumption to Nov. 23	128,000	1,756,000	125,000	1,881,000
Total marketed	510,619	7,168,665	406,262	7,037,040
Interior stocks in excess	55,463	837,895	17,562	935,119
Excess of Southern mill takings over consumption to Nov. 1		265,804	------	59,216
Came into sight during week	566,082	------	423,824	--------
Total in sight Nov. 23	------	8,272,364	------	8,031,375
North. spinn's's takings to Nov. 23	42,640	440,229	49,751	527,237

*Decrease.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1926—Nov. 26	668,034	1926	9,725,701
1925—Nov. 27	539,901	1925	8,993,852
1924—Nov. 28	581,372	1924	7,741,152

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Nov. 23.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.20	19.30	19.55	19.75	20.00	20.00
New Orleans	18.76	18.76	18.98	19.16	19.45	19.52
Mobile	18.55	18.60	18.80	18.95	19.25	19.30
Savannah	18.79	18.88	19.10	19.28	19.52	19.59
Norfolk	18.88	19.00	19.25	19.38	19.63	19.69
Baltimore	19.25	19.25	19.50	19.65	19.80	20.00
Augusta	18.75	18.81	19.06	19.00	19.31	19.38
Memphis	18.00	18.10	18.35	18.50	18.75	18.85
Houston	19.00	19.10	19.30	19.50	19.60	19.85
Little Rock	18.06	18.06	18.35	18.50	18.80	18.80
Dallas	18.30	18.35	18.60	18.80	19.10	19.20
Fort Worth	----	18.35	18.60	18.80	19.10	19.20

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. 17.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wednesday, Nov. 21.	Thursday, Nov. 22.	Friday, Nov. 23.
November	18.40 Bid	18.50 Bid	18.68 Bid	18.84 Bid	19.15 Bid	19.42 Bid
December	18.86-18.88	18.90-18.91	19.08-19.09	19.24-19.27	19.55-19.56	19.62-19.63
January	18.92-18.93	18.98-18.99	19.16-19.18	19.34-19.36	19.63-19.64	19.70-19.72
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	18.98-18.99	19.06 ——	19.24-19.25	19.44-19.45	19.73-19.75	19.81 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	18.93 ——	18.98-18.99	19.15-19.18	19.37-19.38	18.67-19.68	19.75 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	18.75-18.77	18.81 ——	19.05 ——	19.22 ——	19.52-19.53	19.62 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	18.47 Bid	18.50 ——	18.70 ——	18.90 ——	19.10-19.12	19.20-19.25
Tone—						
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

INDIAN COTTON CROP ESTIMATE.—Under date of Calcutta, Oct. 18, the Indian Government issued its second cotton forecast for the crop of 1928-29. The report in part follows:

This forecast is based upon reports furnished by the undermentioned provinces and States which comprise the entire cotton area of India. It generally relates to sowings made up to Oct. 1.

The total area so far reported this year amounts to 21,700,000 acres, as compared with 20,592,000 acres at the corresponding time last year, or an increase of 5%.

Weather conditions have been generally favorable, and the present condition of the crop is, on the whole, reported to be good. The detailed figures for the provinces and states are given below:

Second Forecast, October.

Privinces & States—	Acres 1928-29.	Acres 1927-28.	Acres 1926-27.
Bombay (a)	5,800,000	5,314,000	5,828,000
Central Provinces and Berar	4,897,000	4,851,000	5,156,000
Madras	952,000	680,000	728,000
Punjab (a)	2,246,000	2,279,000	2,669,000
United Provinces (a)	604,000	733,000	974,000
Burma	248,000	386,000	436,000
Bengal (a)	78,000	78,000	76,000
Bihar and Orissa	77,000	77,000	78,000
Assam	45,000	45,000	46,000
Ajumer Merwara	26,000	33,000	25,000
Northwest Frontier Province	12,000	21,000	33,000
Delhi	1,000	3,000	6,000
Hyderabad	3,450,000	3,279,000	2,872,000
Central India	1,351,000	1,244,000	1,330,000
Baroda	757,000	570,000	691,000
Gwalior	567,000	610,000	651,000
Rajputana	449,000	371,000	404,000
Mysore	40,000	18,000	52,000
Total	21,700,000	20,592,000	22,055,000

(a) Including Indian States.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR OCTOBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

COTTON GINNING REPORT.—The Bureau of the Census on Nov. 21 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. 14, in comparison with corresponding figures for the two preceding seasons. It appears that up to Nov. 14 1928, 11,320,302 bales of cotton were ginned, against 10,894,912 bales for the corresponding period a year ago, and 12,956,444 bales two years ago.

REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1928 prior to Nov. 14 1928, and comparative statistics to the corresponding date in 1927 and 1926.

Running Bales (Counting round as half bales and excluding linters).

State.	1928.	1927.	1926.
Alabama	940,513	1,125,514	1,257,497
Arizona	76,440	48,929	62,688
Arkansas	882,437	755,891	1,130,631
California	100,698	46,807	79,641
Florida	18,678	16,777	29,949
Georgia	891,362	1,052,758	1,203,954
Louisiana	626,657	505,451	683,653
Mississippi	1,211,964	1,207,042	1,428,984
Missouri	70,919	59,084	141,045
New Mexico	44,330	49,043	34,945
North Carolina	615,902	675,636	864,050
Oklahoma	832,971	753,202	890,657
South Carolina	605,987	656,091	762,811
Tennessee	271,706	258,835	323,445
Texas	4,098,349	3,664,341	4,026,881
Virginia	29,023	16,375	27,478
All other	2,366	3,136	8,135
United States	*11,320,302	*10,894,912	*12,956,444

* 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 440,960 round bales for 1928; 401,020 for 1927, and 427,323 for 1926. Included in the above are 16,145 bales of American-Egyptian for 1928; 11,410 for 1927, and 8,634 for 1926.

The statistics for 1928 in this report are subject to correction when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Nov. 1 are 10,164,334 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of October 1928 amounted to 618,788 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,194,961 bales, and in public storage and at compresses 4,635,981 bales. The number of active consuming cotton spindles for the month was 30,315,086. The total imports for the month of October 1928 were 27,840 bales and the exports of domestic cotton, excluding linters, were 1,240,702 bales.

World Statistics.

The estimated world's production of commercial cotton exclusive of linters, grown in 1927, as compiled from various sources is 23,370,000 bales counting American in running bales and foreign in bales of 478 lbs. lint, while the consumption of cotton lint (exclusive of linters in the United States) for the year ending July 31 1928, was approximately 25,285,000 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 during the week has been decidedly unfavorable for gathering the crop in many sections of the cotton belt. In Arkansas frequent rains delayed picking. Little progress has been made with this work in Northern Texas because of cloudiness and wet weather. Elsewhere in the Western Section of the belt development has been stopped by freezing weather. The early part of the week good progress was made with picking and ginning in the Eastern portion of the cotton belt, but this work has been hampered by freezing and wet weather the latter part of the week.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.53 in.	high 76	low 49	mean 63
Abilene	1 day	0.02 in.	high 72	low 26	mean 49
Brownsville	1 day	0.08 in.	high 82	low 46	mean 64
Corpus Christi	dry		high 80	low 44	mean 62
Dallas	1 day	0.10 in.	high 78	low 34	mean 56
Del Rio	dry		high 72	low 34	mean 53
Palestine	1 day	0.26 in.	high 80	low 34	mean 57
San Antonio	1 day	0.10 in.	high 78	low 38	mean 58
New Orleans	3 days	3.86 in.	------	----	mean 63
Shreveport	3 days	0.26 in.	high 78	low 35	mean 57
Mobile, Ala	2 days	0.89 in.	high 77	low 38	mean 61
Savannah, Ga	1 day	0.01 in.	high 80	low 34	mean 57
Charleston, S. C	0 days	0.06 in.	high 80	low 37	mean 59
Charlotte, N. C	0 days	0.15 in.	high 76	low 30	mean 55

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. 23 1928. Feet.	Nov. 25 1927. Feet.
New Orleans	Above zero of gauge	2.0	3.4
Memphis	Above zero of gauge	18.0	18.6
Nashville	Above zero of gauge	30.5	10.2
Shreveport	Above zero of gauge	9.4	7.9
Vicksburg	Above zero of gauge	16.0	21.4

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1928. Week.	1928. Season.	1927. Week.	1927. Season.
Visible supply Nov. 16	6,591,699	------	7,140,959	--------
Visible supply Aug. 1	------	4,175,480	------	4,961,754
American in sight to Nov. 23	566,082	8,272,364	423,824	8,031,375
Bombay receipts to Nov. 22	52,000	205,000	51,000	286,000
Other India ship'ts to Nov. 22	3,000	143,000	4,000	176,500
Alexandria receipts to Nov. 21	82,000	778,200	46,000	608,860
Other supply to Nov. 21 * b	18,000	314,000	12,000	295,000
Total supply	7,312,781	13,888,044	7,677,783	14,359,489
Deduct—				
Visible supply Nov. 23	6,949,477	6,949,477	7,208,529	7,208,529
Total takings to Nov. 23 a	363,304	6,938,567	469,254	7,150,960
Of which American	305,304	5,128,367	375,254	5,398,600
Of which other	58,000	1,810,200	94,000	1,752,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,756,000 bales in 1928 and 1,881,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,182,567 bales in 1928 and 5,269,960 bales in 1927, of which 3,372,367 bales and 3,517,600 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Nov. 22. Receipts at—	1928. Week.	1928. Since Aug. 1.	1927. Week.	1927. Since Aug. 1.	1926. Week.	1926. Since Aug. 1.
Bombay	52,000	205,000	51,000	286,000	24,000	205,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1928	----	22,000	16,000	38,000	10,000	201,000	357,000	568,000
1927	----	13,000	12,000	25,000	12,000	105,000	170,000	287,000
1926	----	9,000	9,000	18,000	1,000	82,000	159,000	242,000
Other India—								
1928	1,000	2,000	----	3,000	25,000	118,000	------	143,000
1927	----	4,000	----	4,000	21,500	155,000	------	176,500
1926	----	2,000	----	2,000	7,000	103,000	------	110,000
Total all—								
1928	1,000	24,000	16,000	41,000	35,000	319,000	357,000	711,000
1927	----	17,000	12,000	29,000	33,500	260,000	170,000	463,500
1926	----	11,000	9,000	20,000	8,000	185,000	159,000	352,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all Indian ports record an increase of 12,000 bales during the week, and since Aug. 1 show an increase of 247,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 21.	1928.	1927.	1926.
Receipts (cantars)—			
This week	410,000	230,000	390,000
Since Aug. 1	3,883,446	2,944,168	3,047,372

Export (bales)—	1928. This Week.	1928. Since Aug. 1.	1927. This Week.	1927. Since Aug. 1.	1926. This Week.	1926. Since Aug. 1.
To Liverpool	7,000	55,816	7,250	47,775	8,000	73,364
To Manchester, &c	8,000	69,632	----	45,736	12,250	55,112
To Continent and India	18,000	148,674	6,750	121,462	14,250	108,908
To America	1,000	50,581	500	41,624	13,000	37,191
Total exports	34,000	324,703	14,500	256,918	47,500	274,575

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Nov. 21 were 410,000 cantars and the foreign shipments 34,000 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 good. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1928.			1927.		
	32s Cop Twist.	ings, Common to Finest.	Midd'g Upl'ds	32s Cop Twist.	ings, Common to Finest.	Midd'g Upl'ds
Aug.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
17	15½@17	13 6 @14 0	10.71	16⅛@17½	13 5 @13 7	10.60
24	15⅛@17	13 2 @13 4	10.44	16¼@18	14 0 @14 2	11.15
31	15½@17	13 0 @13 2	----	18 @19	13 6 @14 0	12.34
Sept.—						
7	15⅛@16½	12 7 @13 1	10.62	18 @19	13 6 @14 0	12.67
14	14¾@16	12 6 @13 0	9.84	17¾@19	13 6 @14 0	11.83
21	14¾@16	12 7 @13 1	9.99	17¾@19	13 3 @13 5	11.20
28	14¾@16	12 7 @13 1	10.72	17½@19½	13 4 @13 6	11.57
Oct.—						
5	15 @16½	12 7 @13 1	10.64	17 @19	13 2 @13 6	11.72
11	15¼@16½	13 1 @13 3	10.95	16¾@18¾	13 2 @13 6	11.54
18	15⅛@16¾	13 2 @13 4	11.00	16¾@18½	13 2 @13 6	11.09
25	15¼@16½	13 1 @13 3	10.51	16¾@18½	13 3 @13 6	11.66
Nov.—						
2	15 @16¼	13 1 @13 3	10.49	16¼@18½	13 3 @13 6	11.75
9	15 @16¼	13 0 @13 2	10.46	14 @16	13 0 @13 3	11.04
16	16⅛@17½	13 0 @13 2	10.55	15½@17¼	13 0 @13 3	10.91
23	15½@16½	13 1 @13 3	10.84	15½@17¼	13 1 @13 2	11.14

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 267,878 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Bremen—Nov. 14—Nile, 6,342; Villaperosa, 9,500---Nov. 15—Davenport, 10,691; Balgowan, 20,584; Nov. 20—Cedrus, 4,640	51,757
To Venice—Nov. 14—Quistconck, 2,022	2,022
To Trieste—Nov. 14—Quistconck, 758	758
To Genoa—Nov. 14—West Harshaw, 4,481; Respice Patriam, 700; Montello, 4,300	9,481
To Barcelona—Nov. 14—Respice Patriam, 1,510---Nov. 16—Cardonia, 2,449	3,959
To Liverpool—Nov. 15—Telesfora de Larrinaga, 9,865---Nov. 17—Elmsport, 12,430---Nov. 21—Observer, 4,411	26,706
To Rotterdam—Nov. 15—Davenport, 1,000---Nov. 16—Brush, 2,102	3,102
To Havre—Nov. 16—Brush, 9,575	9,575
To Dunkirk—Nov. 16—Brush, 425	425
To Ghent—Nov. 16—Brush, 700	700
To Japan—Nov. 16—Elkhorn, 5,275	5,275
To China—Nov. 16—Elkhorn, 800	800
To Manchester—Nov. 17—Elmsport, 2,291---Nov. 19—Jose de Larrinaga, 6,716---Nov. 21—Observer, 750	9,757
To Copenhagen—Nov. 21—Arkansas, 400	400
NEW ORLEANS—To Genoa—Nov. 15—Scantic, 2,175	2,175
To Hamburg—Nov. 15—Scantic, 580---Nov. 16—Attika, 734 ----Nov. 17—Livingstone, 1,689----Nov. 19—Western Queen, 25	3,028
To Bremen—Nov. 16—Attika, 4,564---Nov. 19—Western Queen, 6,465	11,029
To Japan—Nov. 16—Ferncliff, 2,845---Nov. 17—Montevideo Maru, 2,800; Anniston City, 3,800; Neptunian, 2,500	11,945
To China—Nov. 17—Montevideo Maru, 500---Nov. 17—Anniston City, 1,700	2,200
To Rotterdam—Nov. 17—Livingstone, 448	448
To Puerto Cabello—Nov. 19—Sassenheim, 100	100
To San Felipe—Nov. 16—Abangarez, 100	100
To Havre—Nov. 22—Carplaka, 2,664	2,664
To Antwerp—Nov. 22—Canplaka, 90	90
To Ghent—Nov. 22—Canplaka, 649	649
To Barcelona—Nov. 21—Sapinero, 366	366
SAVANNAH—To Bremen—Nov. 6—Kelkheim, 1,350	1,350
To Liverpool—Nov. 16—Salonica, 7,951	7,951
To Rotterdam—Nov. 19—Parkhaven, 300	300
To Havre—Nov. 20—Escherheim, 24	24
To Antwerp—Nov. 20—Escherheim, 10	10
To Ghent—Nov. 20—Escherheim, 100	100
CORPUS CHRISTI—To Japan—Nov. 16—Skramstad, 4,124	4,124
To China—Nov. 16—Skramstad, 50	50
HOUSTON—To Manchester—Nov. 16—Jose de Larrinaga, 3,785	3,785
To Gothenburg—Nov. 18—Tugela, 350	350
To Hamburg—Nov. 14—Rio Bravo, 2,455---Nov. 17—West Quechee, 300	2,755
To Bergen—Nov. 18—Tugela, 100	100
To Bremen—Nov. 15—Boliva, 12,229---Nov. 17—West Quechee, 9,950	22,179
To Wanburg—Nov. 18—Tugela, 100	100
To Havre—Nov. 20—Emergency Aid, 8,144	8,144
To Copenhagen—Nov. 18—Tugela, 450	450
To Antwerp—Nov. 20—Emergency Aid, 184	184
To Ghent—Nov. 20—Emergency Aid, 150	150
To Rotterdam—Nov. 20—Emergency Aid, 1,900	1,900
To Japan—Nov. 19—Skramstad, 2,747---Nov. 21—Gisla, 4,074; Anniston City, 3,425	10,246
To China—Nov. 19—Skramstad, 2,325---Nov. 21—Anniston City, 1,025	3,350
MOBILE—To Liverpool—Nov. 13—Scythian, 5,529	5,529
To Manchester—Nov. 13—Scythian, 628	628
To Bremen—Nov. 16—West Gotomska, 6,447	6,447
To Genoa—Nov. 17—Scantic, 100	100
CHARLESTON—To Havre—Nov. 22—Escherheim, 661	661
To Rouen—Nov. 22—Escherheim, 10	10
To Antwerp—Nov. 22—Escherheim, 1,850	1,850
To Ghent—Nov. 22—Escherheim, 609	609
NEW YORK—To Liverpool—Nov. 16—Corinthia, 148	148
To Bremen—Nov. 14—Pipestone County, 231	231
To Bremen—Nov. 14—Berlin, 400---Nov. 16—George Washington, 600---Nov. 14—Stuttgart, 500---Nov. 20—American, 230	1,730
To Lisbon Cabo Villano, 200	200
NORFOLK—To Liverpool—Nov. 20—Kearney, 575	575
To Manchester—Nov. 20—Kearney, 1,279	1,279
SAN PEDRO—To Havre—Nov. 17—Arkansas, 1,952	1,952
To Japan—Nov. 19—Rhine Maru, 2,772; Golden Sun, 500	3,272
TEXAS CITY—To Liverpool—Nov. 11—Scholar, 1,708---Nov. 13—Telesfora de Larrinaga, 746---Nov. 16—Elmsport, 725	3,179
To Manchester—Nov. 11—Scholar, 300---Nov. 16—Elmsport, 565; Jose de Larrinaga, 2,938	3,803
To Havre—Nov. 12—Asuncion de Larrinaga, 1,406	1,406
To Ghent—Nov. 12—Asuncion de Larrinaga, 356	356
To Bremen—Nov. 13—Davenport, 1,856---Nov. 17—Anselma de Larrinaga, 2,250	4,106
To Rotterdam—Nov. 13—Davenport, 300	300
To Barcelona—Nov. 13—Cardonia, 794	794
To Japan—Nov. 13—Elkhorn, 1,600	1,600
Total	267,878

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
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	.37½c.	.52½c.	Fiume	.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:

	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.
Sales of the week	38,000	31,000	33,000	38,000
Of which American	22,000	19,000	20,000	21,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	61,000	61,000	63,000	68,000
Total stocks	516,000	562,000	561,000	647,000
Of which American	269,000	314,000	309,000	393,000
Total imports	67,000	120,000	77,000	148,000
Of which American	48,000	90,000	45,000	126,000
Amount afloat	382,000	331,000	365,000	314,000
Of which American	267,000	223,000	272,000	209,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Good demand.	A fair business doing.	Good demand.	Quiet.
Mid.Upl'ds	10.57d.	10.55d.	10.56d.	10.69d.	10.73d.	10.84d.
Sales	3,000	7,000	8,000	8,000	10,000	6,000
Futures. Market opened	Q't unch'd 2 pts. decline.	Steady 1 to 3 pts. advance.	St'd unch'd to 2 pts. advance.	Steady 6 to 7 pts. advance.	Steady 12 to 13 pts advance.	Steady at 3 to 9 pts. advance.
Market, 4 P. M.	Q't but st'y to 2 pts. decline.	St'y unch'd to 2 pts. advance.	Steady 6 to 7 pts. advance.	Q't but st'y 2 pts. adv. to 1 pt. dec.	Steady 18 to 20 pts advance.	Steady at 5 to 15 pts. adv.

Prices of futures at Liverpool for each day are given below:

Nov. 17 to Nov. 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
November	-- --	10.15	10.15	10.17	10.21	10.23	10.34	10.25	10.38	10.43	10.49	10.49
December	-- --	10.16	10.15	10.16	10.20	10.22	10.33	10.24	10.37	10.43	10.48	10.48
January	-- --	10.14	10.13	10.16	10.20	10.22	10.32	10.23	10.37	10.42	10.50	10.50
February	-- --	10.13	10.12	10.15	10.19	10.21	10.30	10.22	10.36	10.41	10.50	10.51
March	-- --	10.14	10.13	10.16	10.20	10.22	10.31	10.23	10.37	10.42	10.51	10.52
April	-- --	10.14	10.12	10.15	10.20	10.21	10.30	10.22	10.36	10.42	10.51	10.52
May	-- --	10.14	10.12	10.15	10.20	10.21	10.30	10.22	10.36	10.42	10.51	10.53
June	-- --	10.09	10.07	10.10	10.15	10.16	10.25	10.17	10.31	10.37	10.47	10.49
July	-- --	10.09	10.07	10.11	10.15	10.17	10.25	10.17	10.31	10.37	10.47	10.50
August	-- --	10.01	9.99	10.03	10.07	10.09	10.17	10.09	10.23	10.29	10.39	10.42
September	-- --	9.95	9.92	9.96	10.01	10.03	10.09	10.02	10.15	10.21	10.32	10.34
October	-- --	9.87	9.84	9.88	9.93	9.95	10.01	9.94	10.06	10.13	10.25	10.27
November	-- --	9.82	9.79	9.83	9.88	9.90	9.96	9.89	10.01	10.08	10.21	10.23

BREADSTUFFS

Friday Night, Nov. 23 1928.

Flour was in much the same state as to the condition of trade that it has been for weeks and in no very different position as to prices. The mill output was said to be moderate so that feed quotations were noticeably firm especially for spot and early delivery. The offerings for such deliveries were so small as to attract attention. New export business was on a moderate scale for Europe and South America. Late last week, it is true, there were rather large clearances for Europe and Egypt.

Curiously enough, while recent reports have persisted in the statement that there was only a moderate export business, where there was any at all, the export clearances from New York last week were the largest for any week for a long time. They were approximately 193,000 sacks and 560 bbls. against 93,000 sacks and 791 sacks in the same week last year. It was said, however, that a goodly percentage was Canadian.

Wheat has declined, with little export trade. On the 17th inst. prices declined ½ to ⅝c. after a small advance early, that is, ¼ to ⅜c., with rather firm cables. But later liquidation set in. The President's speech over the radio was regarded as disclosing nothing new. Liverpool closed unchanged to ⅛d. lower in a dull market and an expectation of large world's shipments on Monday. Here the shipments were expected to approximate 20,000,000 bushels and the stock afloat, showing a similar increase. Buenos Aires closed unchanged to ½c. higher, with the weather there reported generally clear. The weather in the Northwest was clear and somewhat warmer. In the Southwest further rains were noted and, while these were regarded as beneficial for the winter wheat, it is true a continuance of rains would be detrimental. An entomological survey of the northern half of Kansas found Hessian fly eggs in abundance on young plants in Trego and other counties.

On the 19th inst. prices fell as bulls got a surprise in an increase in the United States visible supply. They seemed to think that the peak of the movement had not passed or else that the cash demand was slow. The increase was 1,333,000 bushels against a decrease in the same week last year of 1,062,000 bushels. The already big total was increased to 135,254,000 bushels against 89,721,000 a year ago. Prices closed ½ to ¾c. net lower after an early rise of ⅛ to ¼c. on steady cables, rains in northern Argentina, a rather better demand in Liverpool for Manitoba and rumors of increasing trouble among the peasants of Russia due to Government requisition of this grain. Of course, the rumors of a "revolution" in Russia were unfounded, but trouble seems to be brewing; certainly there are persistent reports of peasant discontent. The smoldering dissatisfaction may yet, it is feared, flame up into something more serious. The reaction later of 1 to 1¼c. was traceable to fine weather in the Southwest, some pressure in the northwestern markets, large primary receipts at the leading primary points, sales of only 400,000 bushels for export and, as already stated, the increase in the visible supply. Also there was selling on the very large Canadian marketings, which since Aug. 1 to Nov. 16 amounted to 322,000,000 bushels or about 82,000,000 bushels larger than last year. Cash interests bought December and sold March and May. Mills take choice milling grades, but ignore the medium and ordinary. Some in Chicago contend that visible wheat stocks in all positions are so large that a normal world consumption cannot cope with them. Yet consumption this year will be unusually large. Wheat, because of its cheapness and low quality in many sections, combined with the comparatively scarcity and dearness of feed grains, will be fed to an unusually large extent. There will be wastage and storing away, as usual in years of plenty.

On the 20th inst. prices ended ⅝ to ¾c. higher largely because of a rise in corn of 1½ to 1¾c. with some talk of a better export demand for Manitoba. Export sales were estimated at 350,000 bushels in all positions, including 100,000 No. 2 hard at the Gulf. Liverpool raised the estimate on world requirements to 880,000,000 bushels or 56,000,000 more than previously. World's shipments so far this season have been in excess of last year, without creating any large stocks there. This certainly looks suggestive. The Canadian movement continued large and stocks in the American Northwest show a further increase. Advices say that collections of grain in Russia during October exceeded last year's. Since July 1 this year, 4,000,000 tons of grain have been collected, which is about the same as a year ago, but smaller than two years ago. Transportation in Siberia and Ural Mountains is very inadequate with the result that the food situation continues to be acute. There is much congestion of grain in all Eastern districts.

The 1928 wheat crop of Australia which is now beginning to be harvested is placed at 150,000,000 bushels. That is lower than early unofficial ones which ranged from 165,000,000 to 200,000,000 bushels, but it is about 33,000,000 bushels above the latest estimate of last year's crop of 117,000,000. A record acreage was sown this year, but drought in the important Eastern and Southern areas of Australia cut down the yields materially. Stocks from the present crop appear to be almost exhausted and will probably be entirely used up before the new crop begins to come on the market says the Bureau of Agricultural Economics.

To-day prices closed unchanged to ¼c. lower at Chicago. Minneapolis was unchanged to ⅛c. lower and Winnipeg was down ⅝ to ¾c. Bearish factors were the disappointing cables, lower corn prices, and selling by the Northwest. The weakness in Winnipeg also had some effect. At one time prices advanced on reports of damage in South Argentine from hot winds and commission house buying and covering. India was reported to be buying. The Australian crop was estimated at 160,000,000 bushels, or 8,000,000 more than the Government estimate. The world's visible supply on Nov. 1 was put at 424,240,000 bushels against 317,840,000 in the previous month and 299,280,000 a year ago. Some inquiries were reported for Gulf wheat. Export sales were estimated at 500,000 bushels mostly Manitobas. Black Sea shipments this week were 232,000 bushels. Argentine exports were estimated at 2,389,000 bushels against 1,750,000 last year. Final prices show an advance of ⅛c. on December as compared with a week ago, but are ⅜ to ¾c. lower on other months.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	160¾	160⅜	159	149¾	159¾	159¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	115⅝	115¼	115⅞	116⅝	116⅝	116⅛
March	120⅞	120⅛	120¾	121⅝	121¼	120⅞
May	123⅝	123⅛	123¾	124⅛	123⅞	123⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	120⅝	120¾	120	120⅛	118⅝	118¼
December	119	118⅞	119	119⅛	118½	118⅛
May	124⅞	124⅝	124⅞	125⅛	124½	124⅜

Indian corn has changed but little with no export business and signs now of better weather. European cancellation of old export business have been a feature. On the 17th inst. the market was irregular, advancing early some ⅝c. owing to rains and then declining on a forecast of cold and clearing weather. Fair weather would naturally favor husking and marketing. The corn market was largely a weather affair with the cash demand also a noteworthy factor. The speculation in the meantime was small. Week-end liquidation told to some extent. On the 19th inst. prices advanced early ½c. on rains at the West, higher cables and rumors of European demand abroad for American mixed corn. But later in the day came a drop of 1c. from the top, owing to an increase in the United States visible supply of 772,000 bushels, a forecast of cold and clearing weather and larger country offerings. The industries were the best buyers of cash corn. Receipts were fair. No export business was reported. Some cancellations were rumored. Shippers and elevator companies bought little.

On the 20th inst. prices advanced 1½ to 1¾c. as Europe will require 129,000,000 bushels of American corn this season of which 95,000,000 bushels remain to be bought. Moreover, rains and snows at the West had a bullish effect. Country offerings remained very light. Clear, cold weather was needed. The outside markets were said to be paying higher prices than Chicago. To-day prices closed ½ to ¾c. lower with the weather favorable, cash demand limited, and liquidation general. It was reported that 1,000,000 bushels or more were cancelled by foreigners the past few days. Realizing of profits and buying against privileges together with light country offerings checked the decline. Argentine exports this week were estimated at 3,858,000 bushels against 5,016,000 a year ago. Final prices show an advance for the week of ⅛c. to ¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	105¾	106¼	106⅜	108¼	107⅜	105⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	84⅝	84⅛	85¾	87⅜	86¾	85½
March	86¾	86½	88	89⅛	88½	87¾
May	89½	89	90⅝	91⅞	91¼	90½

Oats have advanced with a steady cash trade. On the 17th inst. prices ended unchanged to ¼c. higher, braced by the steadiness of the cash market and the absence of selling pressure on futures. The United States visible supply increased last week 342,000 bushels against a decrease last year of 137,000 bushels. The total is now 14,532,000 bushels against 23,333,000 a year ago. The cash demand was brisk. Futures on the 19th inst. were ¼ to ½c. higher early and reacted only slightly in the later trading. On the 20th inst. prices ended unchanged to ¼c. higher. Cash demand was brisk. No signs of a larger crop movement appeared. And the rise in other grain had some effect.

To-day prices ended unchanged. Commission house buying and short covering caused an early rise with prices touching new season's highs. The cash market was stronger. The weakness of other grain and general selling caused a set-back. Cash demand was rather light. The movement was only fair and the weather was cool over the West. Final prices show an advance for the week of 1¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55	55½-56½	55½	55½	55½	55½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	45½	45¾	46	46¾	46¾	46¾
March	46	46⅛	46⅛	47	47	47⅛
May	46¾	46⅞	47	47¾	47¾	47⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	56⅜	55½	54¾	54⅝	53⅞	53⅛
December	53½	53⅜	53⅜	53⅝	53⅛	52⅝
May	57⅜	57⅛	57⅜	57⅝	57⅛	56½

Rye prices have followed those for wheat pretty closely. On the 17th inst. prices ended ½c. lower in sympathy with a similar decline in wheat. On the 19th inst. prices advanced slightly and then reacted about 1c. from the early high, owing to a set-back in wheat prices. The United States visible supply increased last week 469,000 bushels against 55,000 last year. The total is 5,572,000 bushels against 2,640,000 a year ago. On the 20th inst. buying of futures was said to be partly against sales for export. No actual export business was reported. Prices advanced ⅜ to ⅝c. To-day prices closed ⅝c. lower to ¼c. higher with demand rather small. The weakness of wheat and the slowness of export trade had a depressing effect. The cash market however was steady. Final prices show no change on December for the week, but other months are ⅛ to ¼c. lower.

DAILY CL¼SING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	102⅛	101¾	102⅛	103⅞	103⅜	102⅝
March	105½	105	105⅝	106½	106¾	105⅝
May	107⅝	107¼	107¾	108¾	108¾	107⅞

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.59¼	No. 2 white	55½
No. 2 hard winter, f.o.b	1.33¼	No. 3 white	54@ 54½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.05⅝	No. 2 f.o.b	1.15⅛
No. 3 yellow	1.03⅛	Barley, New York—	
		Malting	85½

FLOUR.

Spring patents	$6.10@$6.50	Rye flour, patents	$6.75@$7.00
Clears, first spring	5.75@ 6.00	Semolina No. 2, pound	3⅝
Soft winter straights	6.25@ 6.60	Oats goods	2.65@ 2.70
Hard winter straights	5.70@ 6.00	Corn flour	2.60@ 2.65
Hard winter patents	6.00@ 6.50	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

For other tables usually given here, see page 2917.

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 20 follows:

At the beginning of the week an area of high pressure overspread the country east of the Mississippi River, with attendant low temperatures, but at the same time two centers of low pressure prevailed over the western States, with precipitation reported from widespread sections of the West and Southwest. On the succeeding days of the week these "lows" moved eastward, bringing warm weather for the season to the East and further rains to the far Southwest as well as the trans-Mississippi areas. On the morning of the 17th the far western "low" was central over Missouri, attended by widespread precipitation over the central valleys, while there were some additional light rains or snows over the N9rthwest.

Following the passage of this storm it was generally much cooler in central sections and an area of high pressure obtained over the northern Great Basin with much colder weather prevailing west of the Rocky Mountains. On the 19th a rather shallow depression was reported over the central Appalachian Mountains, with attendant precipitation in most sections west of the mountains to the Mississippi River, and following this, much cooler weather overspread the East at the close of the week; it was somewhat colder also over central and western portions of the country, but there was a reaction to warmer west of the Rockies.

Chart I shows that the week, as a whole, was abnormally warm east of the Rocky Mountains, and much colder than normal over the far Southwest and the Great Basin. The temperatures were especially high for the season in the Ohio Valley and Atlantic Coast States where the weekly means ranged from 6 deg. to as much as 15 deg. above normal, while in most trans-Mississippi States they were from 3 deg. to 8 deg. above. On the other hand, a considerable area, comprising the Great Basin States, Arizona, and New Mexico, shows an average temperature for the week of 3 deg. to 6 deg. subnormal. In the East, freezing did not extend farther south than western North Carolina, while in the trans-Mississippi area the freezing line extended only to central Arkansas and west-central Texas. The coldest weather of the season, however, was reported from some Rocky Mountain districts and other western localities, with the first zero temperatures at first-order stations occurring in portions of Colorado and Wyoming.

Chart II shows that rainfall was heavy to excessive over a belt extending from Oklahoma and southern Kansas northeastward to northern Illinois and the western portion of the Lower Peninsula of Michigan; in this area the weekly totals ranged from 2 to more than 8 inches. Elsewhere the amounts were generally light to moderate, with very little rainfall reported from the Atlantic Coast States and much of the far Southwest. Generous falls occurred, however, in most Pacific districts, and in some Rocky Mountain sections.

The heavy to excessive rains that occurred in parts of the interior valleys and the southern Plains States were generally unfavorable for agricultural interests, especially for gathering corn, while local damage from floods occurred, the latter principally in eastern Kansas. Elsewhere, while seasonal farm operations were interrupted by rain to some extent in a number of localities, the week was generally favorable for outdoor operations, especially over the eastern third of the country. In the more western States, the abrupt change to colder weather was rather hard on livestock, but the storms were not severe, as a rule, and no materially damaging low temperatures occurred.

Showers in the upper Ohio Valley, Atlantic Coast States, and east Gulf districts were helpful to winter grains and fall truck crops in southern sections, but more moisture is needed in parts of the south Atlantic area, while the warm weather was unfavorable for citrus fruit in Florida. A general freeze overspread much of the Southwest the latter part of the week, bringing light frost nearly to the Gulf coast, but freezing weather has not extended as far south, to this date, as is experienced in an average year. In the East a general killing frost has not overspread eastern North Carolina, while by November 20 it extends as far south, on the average, as extreme northern Florida, the east Gulf districts, and to south-central Texas. Additional moisture from the Rocky Mountains westward was favorable, but it continued too dry in the Northwest, particularly in parts of North Dakota and in Montana.

SMALL GRAINS.—Additional precipitation in the Pacific Coast States and Rocky Mountain.districts was favorable for winter wheat, while further showers were helpful in the upper Ohio Valley, the Lake region, and Atlantic coast area. All fall grains are in need of more moisture, however, in many south Atlantic districts. Wheat was damaged locally in the lower Missouri and upper Mississippi Valleys by floods, resulting from excessive rains of the week, but, in general, conditions continued favorable in the main winter wheat belt, with the crop making satisfactory advance in nearly all sections. The harvest of rice has been practically completed, and conditions were mostly favorable for winter oats in the Southern States.

CORN AND COTTON.—In the interior valley States the weather was less favorable for husking corn than has prevailed recently, as interruption was caused by frequent rains, especially in the Mississippi Valley and southern Great Plains; there was some damage by flooding, while high winds blew down more corn in Iowa and leveled shocks in the western Lake region. In the northern Great Plains, the upper Ohio Valley, and generally in the Atlantic Coast States, conditions were mostly favorable for outside work, and husking made good progress.

Picking the remaining cotton crop made good advance in most sections east of the Mississippi River, especially in the northeastern portion of the belt, but over the northwestern portion conditions were decidedly unfavorable In Arkansas frequent rains delayed harvest. Little progress was made in northern Texas, because of cloudiness and wet weather, and there was additional loss by high winds; development has been stopped by freezing weather in the western half. In Oklahoma staple was damaged by heavy rains, with picking suspended during most of the week. Undeveloped cotton was killed by freezing weather in New Mexico, frost closed the growing season in Arizona, and picking was interrupted by rain in California.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures high until close of week, when colder; rainfall light. Warm weather favorable for drying corn in shock and for husking. Rainfall beneficial for winter wheat, which is in good condition. Week generally favorable and farm work well advanced in most sections.

North Carolina.—Raleigh: Most of week fair and mild. Very favorable for gathering crops and other farm work. No general killing frost yet in east; two weeks late. Truck doing well. Small grains need rain in portions of west.

South Carolina.—Columbia: Unseasonably warm most of week, which closed decidedly colder, with light rains. Winter cereal plowing and planting continue, but generous rains needed to promote more rapid germination. Cotton picking confined principally to gleaning. Sweet potatoes practically all harvested. Fall truck on coast in good condition.

Georgia.—Atlanta: Favorable week; mostly light rain. Cotton and other crops mostly harvested. Winter cereals sown. Fall crops mostly very good.

Florida.—Jacksonville: Dry and sunshiny most of week; cooler than usual fore part and last day in extreme north and west. Recently-planted oats up to good stand, except some localities where germination delayed as a result of dry soil. Mild temperatures unfavorable for citrus fruits and need of rain becoming urgent on some uplands of central.

Alabama.—Montgomery: Unseasonably warm until near close and mostly fair favorable for harvest. Needed rains occurred latter part. Reclaiming cotton opened rapidly in parts of north. Corn harvest continues in north. Syrup making progressing in south Oats good stand; growing nicely. Growing season practically ended in north by frosts latter part of last week.

Mississippi.—Vicksburg: Moderate precipitation; unseasonably cold at beginning and end of week, but other days abnormally warm. Housing crops practically completed. Frost throughout on 20th; damage probably slight. Progress of gardens, pastures, and truck generally fair.

Louisiana.—New Orleans: Unseasonably warm first part, with sharp change to colder near end, accompanied by generous rains in southeast, but still too dry in some other sections. Many cotton gins closed for season and harvest of rice and corn practically finished. Cane harvest proceeding rapidly; cool weather excellent for further ripening; tonnage generally heavy and sugar yield high.

Texas.—Houston: Fore part of week warm; latter part cold, with hard freeze in western half and light frost nearly to coast. Rainfall heavy in northern fourth and locally in southeast; light elsewhere. Snowfall heavy in Panhandle. Pastures, wheat, oats, and truck favorably affected and condition fair to good. Citrus late and ripening slowly. Picking cotton delayed by cloudiness and rain in north, where some loss by high winds; development stopped by freeze in western half.

Oklahoma.—Oklahoma City: Damp and cloudy, with frequent rains; precipitation heavy to excessive. Freezing at close of week; farm work practicially suspended. Cotton damaged by heavy rains and picking suspended most of week. Harvesting corn, kafir, and feed crops delayed. Early-planted wheat generally very good; some yet to be planted.

Arkansas.—Little Rock: Cotton opening slowly due to four or five rainy, cloudy days; killing frost or freezing temperatures in all portions on 20th will stop growth; practically all picked in southern and western portions and well along elsewhere, but badly delayed during past week; rains caused some deterioration. Rice threshing delayed; other crops gathered in many localities. Very favorable for wheat, oats, and winter truck.

Tennessee.—Nashville: Unusually high temperatures, with heavy showers last of week in central, south, and east. Fall grains about all sown and having good start; all, including clover, green in fields, with rye and barley most advanced. Livestock generally on winter feed.

Kentucky.—Louisville: Temperatures moderate to high. Wheat good growth and considerable stooling; improving slowly. Corn gathering proceeding slowly under interference by showers and wet fields. Pastures improved; livestock doing well with little feeding.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 23 1928.

People are already responding to the advertisements which invite them to do their Christmas shopping early, and retail distributers are, as it were, getting into position to receive the forthcoming rush. The interest which the public is taking in early holiday displays seems to indicate an active season for most lines of merchandise during the near future, and, since there is no reason why textiles should prove exceptional, the holiday demand is expected to approximate satisfactory proportions. Meanwhile more or less favorable conditions are noted in the various divisions of the trade, with a confident sentiment in evidence even in places where present business is quit. The situation in the woolens and worsteds markets is very favorable indeed in the eyes of those who remember the comparative depression of previous years. Linen manufacturers are showing renewed confidence since the election of Mr. Hoover, which is generally regarded as favorable to business, and are expecting an accentuated demand within a short time. Cotton goods are quiet, and weakness in certain lines is causing primary factors some trepidation. It is feared that stocks are still too large for safety in the matter of price stability, and there is a good deal of sentiment in favor of co-operative regulation of production. An important item in this regard was the address to the textile conference, last Monday, in which the speaker authoritatively pointed out that the problem confronting the industry is not essentially one of elimination of waste, of lower costs, or of more systematic merchandising, but of scientific regulation of production and limitation of competition, in order to provide stable and profitable prices.

DOMESTIC COTTON GOODS.—The outlook for cotton goods is being regarded confidently by many factors, although current business is continuing fairly quiet. Certain lines of colored goods are sold ahead comfortably and manufacturers of denims have unfilled orders on hand which will fully absorb production on its present basis for some time to come. Towel and bedspread production, which is practically unrestricted, is also said to be contracted ahead, and, in those divisions of the market which have been limiting output in order to adjust unfavorable conditions—i. e., cotton duck, and wide sheetings—improvement seems to be taking place. Large orders from the automotive industry are also in the market. On the other hand, while it seems to be the general opinion that business holds bright possibilities, there is much anxiety as to whether opportunities for a profitable season will be spoiled by hap-hazard methods. For instance, the weakening tendency in print cloths and narrow sheetings is occasioning some disquietude. This may be principally accounted for by the fact that stocks of these fabrics are larger than orders, many manufacturers continuing to operate at capacity in order to keep production costs down, until such time as a co-operative curtailment plan has been decided upon and agreed to by manufacturers. The realization that they cannot be sure of a stable and profitable market until they have some systematic and co-operative policy to work on is becoming more widespread among manufacturers, and while they are not yet, as a whole, responding to suggestions as quickly as could be desired, there is little doubt that progressive ideas are gradually winning general recognition of their worth. Print cloths 28-inch 64 x 60's construction are quoted at 6¼c. and 27-inch 64 x 60s at 6c. Grey goods in the 39-inch 68 x 72's construction are quoted at 9c., and 80 x 80's at 11c.

WOOLEN GOODS.—Conditions, in the woolens and worsteds markets continue very favorable. The volume of goods which has moved into distribution channels from primary sources during the past month shows a very marked acceleration of demand, and there is every indication that the better conditions will not only be maintained but improved as time goes on. It is expected that the existing spot business will last for some weeks, before it gives way to a growing call for spring goods, and a short but exceptionally active season is anticipated for the latter as a consequence of the protracted fall demand. With stocks in manufacturers hands, estimated at what is possibly the lowest figure on record, a measurable decline in hand-to-mouth buying is taking place and many cutters are covering future needs in order to avoid such a situation as late buyers encountered when the recent rush demand for certain types of overcoatings practically wiped out stocks.

FOREIGN DRY GOODS.—With conditions practically unchanged, and little confirmation of the expanded demand which factors expected to develop around this time, the situation in the linen markets leaves something to be desired. However, business in some directions continues to be satisfactory, and the outlook is not considered destitute of promise. The fact that buyers are proceeding on a cautious hand-to-mouth basis, while it has a distinctly limiting effect on manufacturers, may ultimately, in keeping stocks in distributing channels low, have a good effect on the trade. Primary factors' objection to this, is that, forced as they are to withhold production until they know what buyers will want, it would be impossible for them to supply goods on a spot basis in sufficient volume to take full advantage of a suddenly developing public demand. Burlaps have been fairly quiet. Light weights are quoted at 6.75-80c., and heavies at 9.85-90c.

State and City Department

NEWS ITEMS

Bulgaria (Kingdom of).—*Offer $13,000,000 7½% Bonds*—Speyer & Co. in conjunction with the J. Henry Schroeder Banking Corp. are offering for public subscription an issue of $13,000,000 7½% Kingdom of Bulgaria sinking fund gold bonds at 97 and accrued interest to yield 7.75%. Dated November 15 1928. Coupon bonds in denominations of $1,000 and $500. Due November 15 1968.

The following information is taken from the official offering circular:

Interest payable May 15 and Nov. 15. Principal and interest payable in New York at the office of Speyer & Co. or of J. Henry Schroder Banking Corporation, in United States gold coin, without deduction for any Bulgarian taxes, present or future. Principal and interest will also be collectible at the option of the holder, in Belgian francs in Brussels, in lire in Milan and in Swiss francs in Zurich, at the banking houses referred to below, at the current buying rates for sight exchange on New York.

Cumulative Sinking Fund sufficient to repay all of these Bonds at or before maturity, to be applied to the semi-annual redemption of Bonds by lot at par, the first redemption to be on Nov. 15 1929.

Not subject to call before Nov. 15 1938, except for sinking fund. The Government reserves the right to repay at par on that date, or on any interest date thereafter, all or any part of the Bonds then outstanding, upon six months' previous notice.

Of the above issue $4,000,000 bonds have been withdrawn for sale as follows: $1,000,000 in Belgium by Banque Belge pour l'Etranger, Brussels, $1,500,000 in Italy by Banca Commerciale Italiana, Milan, and $1,500,000 in Switzerland by Credit Suisse, Zurich.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Florida (State of).—*Vote on Amendments.*—Of the four proposed constitutional amendments submitted to the voters on Nov. 6 the one providing for specific proof of advertising to accompany introduction of local bills into the legislature was the only one approved. The other three amendments would have increased legislators' pay, required a uniform system of government for counties and cities and allowed the division of counties into convenient school districts.

Houston Independent School District, Texas.—*Legality of Bond Issue Affirmed.*—In connection with the offering on Dec. 4 of the $1,995,000 issue of 4¾% semi-annual school bonds, notice of which appeared in V. 127, p. 2263 and 2401, we are now in receipt of a communication from Thomson, Wood & Hoffman, N. Y. City, attorneys, to the effect that they consider the bonds come under the unlimited taxation category and are therefore legal investments for savings banks in N. Y. State. The State Banking Department has not yet included the bonds of the Houston Independent School District in their legal investment list, but it is understood are ready to do so when the proper documents are filed with them to show that the district has power to levy taxes for the payment of its bonds without limitation as to rate or amount. The opinion of Thomson, Wood & Hoffman reads as follows:

November 19 1928.

H. L. Mills, Business Manager,
Houston Independent School District,
Houston, Texas.

Answering wire, it is our opinion that Houston Independent School District is authorized by Chapter 91, Special Laws of Texas, 1923, to levy unlimited taxes for the payment of the principal and interest of its bonded debts, and that such taxes are not subject to the tax limit of $1.25 on the $100 valuation of taxable property applicable to taxes for the current expenses of school maintenance. The statute after providing for the limited tax for ordinary school purposes, expressly provides that the taxes for the payment of the principal and interest of the bonded indebtedness of the city shall always be sufficient for the purpose thus evidencing a clear intention, on the part of the Legislature to exclude such taxes from the $1.25 limitation. Confirming by letter.

THOMSON, WOOD & HOFFMAN.

North Carolina (State of).—*Legislators' Pay Increased.*—On Nov. 6 the constitutional amendment increasing legislators' compensation to $600 for the term of office was approved in a very close vote, 147,946 to 147,734. The voters defeated the amendments providing for solicitorial districts, for classification of intangible personal property for taxation purposes and for repeal of the present system of ad valorem taxation.

Pennsylvania (State of).—*Bonds Defeated.—Other Proposals.*—The proposals to issue $50,000,000 highway bonds, $25,000,000 forestry bonds $5,000,000 Armory bonds, $8,000,000 State College bonds and $50,000,000 welfare institutions bonds were defeated by the electorate on Nov. 6. Constitutional amendment No. 6, giving the Courts the right to divide election districts without regard to the number of voters; No. 12, permitting inheritance exemptions to residents of other States which grant reciprocal exemptions; No. 13, permitting the optional use of voting machines; and No. 14, permitting Pittsburgh and Allegheny County to consolidate, were approved. The other six propositions, all of which were beaten, were:

No. 1—Authorizing the State to do its own printing and binding, and also to "make or produce" its own fuel and furnishings.

No.5—Authorizing the Legislature to grant exemptions by subject to amount, in the levying of inheritance taxes. This was inadvertently phrased so that it would have wiped out tax exemptions for properties of veterans' associations used for meeting purposes.

No. 7—Enabling the City of Pittsburgh to levy special assessments against real estate for benefits derived from public improvements even where the properties did not directly abut on the improvements.

No.8—Increasing the debt limit of second class cities to 10 per cent. of the taxables.

No. 11—Increasing the debt limit of Philadelphia for all purposes to 14 per cent. of the assessed real estate instead of 10 per cent. of the realty and personal property.

Washington (State of).—*Classification of Taxable Property Voted Down.*—A proposal to amend the State Constitution to allow classification of property for taxation was defeatcd on Nov. 6.

BOND PROPOSALS AND NEGOTIATIONS.

ABILENE, Taylor County, Tex.—*BONDS VOTED.*—At a special election held on Nov. 17 the voters authorized the issuance of $575,000 in bonds by a majority of about 6 to 1. The issues are divided as follows: $350,000 for water; $125,000 for schools and $100,000 for paving.

ALBANY PORT DISTRICT (P. O. Albany) Albany County, N. Y.—*BOND SALE.*—The $1,000,000 4½% coupon or registered port district bonds offered on Nov. 23—V. 127, p. 2569—were awarded to a syndicate headed by the Detroit Co., Phelps, Fenn & Co., and Gibson, Leefe & Co., all of New York, at 105.1699, a basis of about 4.16% Dated Nov. 1 1928. Due $25,000 Nov. 1 1933 to 1972, incl. Other bidders were:

Syndicate Members—	*Bid.*
Rutter & Co., H. L. Allen & Co., Stephens & Co., and Batchelder, Wack & Co	104.633
Halsey, Stuart & Co., Kountze Bros. and R. W. Pressprich & Co	104.469
George B. Gibbons & Co., Roosevelt & Son, and R. L. Day & Co	104.43

ALEXANDRIA, Douglas County, Minn.—*CERTIFICATE SALE.*—A $71,000 issue of 5% certificates of indebtedness has been purchased by the Wells-Dickey Co. of St. Paul. Due $7,000 from Nov. 1 1929 to 1938 incl.

Financial Statement.

Total bonded debt (this issue incl.)	$113,000
Waterworks debt (incl.)	36,000
Sinking fund	33,575
Special assessment debt	187,980
Assessed value (1928)	1,730,461
True value	4,013,954
Population (1920)	3,388

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND SALE.*—The $250,000 4¼% coupon school bonds offered on Nov. 20.—V. 127, p. 2715—were awarded to the Mercantile Trust & Deposit Co. of Baltimore, at a price of 101.79 a basis of about 4.12%. Due $25,000, July 1 1946 to 1955 inclusive.

Other bids were as follows:

Bidder—	*Rate Bid.*
Harris, Forbes & Co	101.319
Baltimore Trust Co. and Jenkins, Whedbee & Poe	100.78
Colston, Heald & Trail	100.67
Weilepp-Bruton Co. and Real Estate Trust Co	100.55

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Ruth Benedum, Clerk Board of County Commissioners, will receive sealed bids until 12 m. (Eastern standard time) Dec. 11, for the purchase of $78,681.22 5½% improvement bonds. Dated Sept. 1 1928. Due Sept. 1 as follows: $7,000, 1929 and 1930; $8,000, 1931 to 1937 incl.; and $8,681.22, 1938. Prin. and int. payable at the County Treasury. A certified check payable to the order of the County Treasurer for $500 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

ARKANSAS, STATE OF (P. O. Little Rock).—*NOTE SALE.*—The $5,000,000 issue of notes offered for sale on Nov. 20.—V. 127, p. 2569—was awarded to a syndicate composed of Kansas City and St. Louis banks, as 5s, at par. Dated when issued. Due on Apr. 1 1929.

ASOTIN COUNTY SCHOOL DISTRICT NO. 304 (P. O. Asotin), Wash.—*BONDS NOT SOLD.*—The $3,280 issue of school bonds offered on Nov. 16—V. 127, p. 2569—was not sold as no bids were received for the issue. It is rəported that the bonds will again be offered in the near future. Due in from 2 to 23 years.

ASTORIA, Clatsop County, Ore.—*BOND OFFERING:*—Sealed bids will be received until 10 a. m. on Dec. 3 by George Garrett, City Manager, for the purchase of a $57,762.62 issue of semi-annual improvement bonds. Int. rate is not to exceed 6%. Dated Nov. 1 1928. Due in 10 years and optional after 1 year. Blank bonds in the required form are to be furnished by the purchaser. A certified check for 5% of the bid, payable to the city, is required.

ATLANTA, Fulton County, Ga.—*BIDDERS.*—The following is a complete tabulation of the bids submitted on Nov. 15 for the purchase of the three issues of bonds apggregating $2,150,000, awarded to a syndicate headed by the First National Bank of New York, at a price of 103.774, a basis of about 4.13%.—V. 127, p. 2854.

Name of Bidder—	*Total.*
Robinson-Humphrey Co., Atlanta, Ga.; First National Bank New York City; The Detroit Co., New York City; R. M. Schmidt & Co., N. Y. City; Bell, Speas & Co., Atlanta Ga.	*$2,231,141.86
The Equitable Trust Co. of New York; R. L. Day & Co.; Ames Emerich & Co.; Kountze Brothers	2,229,550.00
Roosevelt & Son; G. B. Gibbons & Co., Inc.; Curtis & Sanger	2,228,647.00
Fourth National Co.; Harris, Forbes & Co.; Phelps, Penn & Co. Dewey, Bacon & Co.; Hibernis Securities Co	2,221,145.60
Guaranty Co. of New York & Associates; Courts & Co	2,219,442.85
The National City Co.; The Citizens & Southern Co. ;The Trust Co. of Georgia; J. H. Hilsman & Co., Inc	2,218,778.50
Old Colony Corp., by John W. Dickey, Augusta, Ga.; Eldridge & Co., by John W. Dickey, Augusta, Ga	2,217,854.00
Empire Trust Co. & Associates; Messers. Halsey, Stuart & Co. R. W. Pressprich & Co., et al	2,217,725.00

*Sucessful bid.

AUBURNDALE, Polk County, Fla.—*BONDS NOT SOLD:*—The $55;000 issue of 6% coupon refunding bonds offered on Nov. 15—V. 127, p. 2715—were not sold. Private bids will now be received for the issue. Dated Nov: 1 1928 and due on Nov. 1 as follows: $2,000, 1931 to 1950 and $5,000, 1951 to 1953, all incl.

AUSTIN, TRAVIS COUNTY, Tex.—*BONDS NOT SOLD.*—The six issues of coupon bonds aggregating $750,000 offered on Nov. 15—V. 127, p. 2569—were not sold as all bids were rejected.

BONDS RE-OFFERED.—The above six issues of bonds will again be offered for sale by S. W. Mabry, Director of Finance, on Nov. 28. The issues are described as follows:

$300,000 school bonds.	$75,000 fire station bonds.
175,000 street bonds.	75,000 parks & playgrounds bonds.
75,000 airport bonds.	50,000 hospital bonds.

Interest rate is to tbe either 4, 4¼ or 4½%. Denom. $1,000. Dated Nov. 1 1928. Due from July 1 1929 to 1958, incl. Prin. and int. (J. & J.1) payable at the City Treasurer's office, and at a bank, designated by the city in New York. Required bidding forms furnished by city. Legal and printing expenses to be borne by the purchaser. Only bids for the entire amount will be accepted. A $7.500 certified check must accompany the bid. A copy of the legal opinion must be furnished to the city.

Financial Statement.

Assessed Values for the Year 1927:a		
All property	All property assessed at 66 2-3% of the appraised value.	$48,899,917.00
Real property		37,919,942.00
Actual Value of Taxable Property—1927:		
All property		73,349,875.00
Real property		56,879,913.00
Debt Limit under New York State Law (regulating investments of trust funds, &c.):		
12% of actual value of taxable real property		6,825,589.56

a 1928 tax roll is not yet completed, but will exceed 1927 roll approximately $1,000,000.

Tax Limits Provided by City Charter:	
For general purposes	$1.00 per $100 valuation
For school purpose	.60 per $100 valuation
For all purposes	2,50 per $100 valuation
Tax Limits Provided by State Constitution:	
For all purposes	2,50 per $100 valuation

Population—Federal census, Aug. 1 1928 (complies with New York law), 45,133.

AVERY COUNTY (P. O. Newland), N. C.—*INT. RATE—BASIS.*—The $30,000 issue of school funding bonds awarded on Nov. 5 to the Provident Savings Bank & Trust Co. of Cincinnati, at a price of 101.31—V. 127, p. 2854—bears interests at 5¼%, giving a basis of about 5.07%. Dated Oct. 1 1928. Due from Oct. 1 1930 to 1943, inclusive.

BALLSTON SPA, Sararoga County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $80,000 offered on November 19.—V. 127, p. 2715—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4¼s, at 100.049 a basis of about 4.424%.
$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.
A complete list of the bids submitted for the bonds follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Manufacturers & Traders-Peoples Trust Co.	4¼%	100.049
George B. Gibbons & Co	4½%	100.859
Farson, Son & Co	4½%	100.717
Dewey, Bacon & Co	4½%	101.32
Batchelder, Wack & Co	4½%	101.103
Pulleyn & Co	4½%	101.218
Ballston Spa National Bank	4½%	100.00

BALTIMORE, Md.—*BOND OFFERING.*—According to an unofficial report the city will sell on Jan. 10 an issue of $5,000,000 harbor bonds to bear a coupon rate of 4%. A $10,000,000 issue was approved by the electors on Nov. 6—V. 127, p. 2715.

BATH, Sagadahoc County, Me.—*BOND SALE.*—An issue of $155,000 City Hall bonds bearing interest at the rate of 4% payable semi-annually was awarded on Nov. 14 to Graham, Parsons & Co. of New York, at a price of 97.65. The following is a list of the other bids submitted for the bonds:

Bidder—	*Rate Bid.*
Shawmut Corp. of Boston	97.59
E. H. Rollins & Sons	97.37
National City Co	97.36
Estabrook & Co	97.34
R. L. Day & Co	96.39

BEACON, Dutchess County, N. Y.—*BOND OFFERING.*—E. A. Macomber, Mayor, will receive sealed bids until 2 p. m. (Eastern standard time) Nov. 26, for the purchase of an issue of $200,000 coupon or registered South Ave. school bonds—rate of interest not to exceed 5% and to be stated in multiples of 1-10th or ¼ of 1%. Dated June 1 1928. Denoms. $1,000. Due June 1 as follows: $5,000, 1931 to 1935 incl.; $10,000, 1936 to 1943 incl.; $15,000, 1944; and $20,000, 1945 to 1948 incl. Prin. and int. payable in gold at the Fishkill National Bank, Beacon or at the Chase National Bank, New York. A certified check payable to the order of the city for $4,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

BENJAMIN, Knox County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 12 by Leroy C. Melton, City Secretary, for the purchase of a $50,000 issue of 6% water works bonds. Denom. $1,000. Dated Sept. 20 1928. Due on Apr. 1 as follows: $1,000 from 1930 to 1957 and $2,000, 1958 to 1968, all incl. Prin. and int. (A. & O.) payable at the Hanover National Bank in New York City. A certified check for 2% of the bonds must accompany the bid.

BEREA, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $86,131.25 offered on Nov. 5—V. 127, p. 2398—were awarded to the Detroit & Security Trust Co. of Detroit as 4¾s, at a premium of $562 equal to 100.652, a basis of about 4.61%.
$39,107.84 special assessment street impt. bonds. Due Oct. 1 as follows: $3,000, 1930; $4,000, 1931 to 1938, incl., and $4,107.84, 1939.
37,357.28 property owner's portion street impt. bonds. Due Oct. 1, as follows: $7,000, 1930 and 1931; $8,000, 1932; $7,000, 1933, and $8,357.28, 1934.
9,666.13 property owner's portion street improvement bonds. Due Oct. 1 as follows: $500, 1930; $1,000, 1931 to 1938, incl., and $1,166.13, 1939.
Dated Oct. 1 1928.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The $26,400 road bonds offered on Nov. 16.—V. 127, p. 2715—were awarded to the Cress McKinney Co. and the Berrien County Bank, Benton Harbor, jointly, as 5s, at a premium of $146,00 equal to a price of 100.55. Due serially in from 1 to 10 years. The Detroit & Security Trust Co. offered a premium of $136.00 for the issue.

BLOOMFIELD, Essex County, N. J.—*BOND SALE.*—The $246,000 4½% coupon or registered temporary improvement bonds offered on Nov. 19.—V. 127, p. 2854—were awarded to Lehman Bros. of New York, at a premium of $762.60 equal to 1001.31 a basis of about 4.32%. The bonds are dated Dec. 15 1928 and mature on Dec. 15 1933.

BOISE, Ada County, Ida.—*BOND SALE.*—The $12,426.48 issue of 7% semi-annual improvement bonds unsuccessfully offered for sale on Dec. 27—V. 125, p. 3229—has since been awarded to the Morrison Knudsen Co. Due in 10 years.

Bond Sale.—We are also informed that the First National Bank of Boise has purchased a $5,399.23 issue of alley paving bonds.

BONITA SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BOND SALE.*—A $12,000 issue of 5½% school bonds has recently been purchased by the Freeman, Smith & Camp Co. of San Francisco for a premium of $181.50, equal to 101.512, a basis of about 5.23%. Due from 1929 to 1940 incl.

BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Ida.—*BOND SALE.*—An issue of $150,000 grade and high school bonds has recently been purchased at par by the State Department of Public Investments.

BOURBON TOWNSHIP SCHOOL DISTRICT (P. O. Bourbon), Marshall County, Ind.—*BOND SALE.*—The $85,000 4½% school bonds offered on Sept. 21—V. 127, p. 1415—were awarded to the First State Bank of Warsaw, at par and accrued interest. Dated July 2 1928. Denoms. $1,000. Due July 1 as follows: $6,000, 1929 to 1941 incl.; and $7,000, 1942. Prin. and int. payable at the First State Bank, Bourbon. Total indebtedness at time of issuance of these bonds was $14,000; total taxable value $5,771,225.

BOYD COUNTY (P. O. Catlettsburg), Ky.—*BONDS VOTED.*—At a special election held recently the voters authorized the issuance of $300,000 in bonds for building a new jail and enlarging the county courthouse by a small margin.

BRADNER, Wood County, Ohio.—*BOND OFFERING.*—Charles L. Foster, Village Clerk, will receive sealed bids until 12 m. Dec. 5, for the purchase of an issue of $10,085.30 6% improvement bonds. Dated Apr. 1 1928. Due as follows: $585.30 April and $500, Oct. 1 1929; and $500, April and Oct. 1 1930 to 1938 incl. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

BRADY SCHOOL DISTRICT (P. O. Brady), McCulloch County, Tex.—*PURCHASER.*—The $135,000 issue of 5% school bonds that was recently sold at a price of 101.60, a basis of about 4.88%—V. 127, p. 2854—was purchased by Hall & Hall of Temple. Due from 1930 to 1968 incl.

BRIDGEPORT, Belmont County, Ohio.—*BOND SALE.*—The $12,000 street improvement bonds bearing interest at the rate of 4½% offered on Sept. 19—V. 127, p. 1705—were taken by the Board of Education at par. The issue is dated Aug. 1 1928.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—*BOND SALE*—The following issues of 5% coupon or registered bonds aggregating $509,000 offered on November 20—V. 127, p. 2854—were awarded to B. J. Van Ingen & Co. of New York, at a price of 101.79 a basis of about 4.78%.
$375,000 street improvement bonds. Due December 1, as follows: $5,000, 1929; $10,000, 1930; $15,000, 1931; $20,000, 1932 to 1934 incl.; $25,000, 1935 to 1937 incl.; $30,000, 1938 to 1939; $35,000, 1940 and 1941; and $40,000, 1942 and 1943.
134,000 sewer bonds. Due Dec. 1, as follows: $6,000, 1931 to 1951 incl.; and $8,000, 1952.
Dated Dec. 1 1928.
Other bidders were:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Sage, Wolcott & Steele	101.767	R. F. De Voe & Co	100.939
Stephens & Co	101.26	Hoffman & Co	101.13
Farson, Son & Co	101.167		

BRIGHTON COMMON SCHOOL DISTRICT NO. 5 (P. O. Rochester), Monroe County, N. Y.—*BOND OFFERING.*—Harry H. Kingston, Clerk Board of Trustees, will receive sealed bids until 11.30 a. m. Nov. 27, for the purchase of $190,000 coupon or registered school bonds—rate of interest not to exceed 5% and to be stated in a multiple of 1-10th or ¼ of 1%. Dated Dec. 1 1928. Denoms. $1,000. Due Dec. 1 as follows: $2,000, 1929; $3,000, 1930; $4,000, 1931; $5,000, 1932; $6,000, 1933; $7,000, 1934; $8,000, 1935; $9,000, 1936 to 1940 incl.; and $10,000, 1941 to 1951 incl. Prin. and int. payable in gold at the Central Trust Co. of Rochester or at the Seaboard National Bank, New York. A certified check payable to the order of the District for $4,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

BROWNSVILLE NAVIAGTION DISTRICT (P. O. Brownsville), Cameron County, Tex.—*BOND ELECTION.*—A special election will be held on Dec. 22 for the voters to pass on the proposition of issuing $2,000,000 in bonds to finance the dredging of a ship channel from Brazos Santiago Pass to near Brownsville.

CALCASIEU PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Vinton), La.—*BOND SALE.*—The $40,000 issue of drainage bonds offered for sale on Nov. 19—V. 127, p. 2399—was awarded to a local investor as 5½% bonds, for a $60 premium, equal to 100.15. Dated Nov. 1 1928. Due over a period of 23 years.

The other bidders for the issue were: Rapides Bank & Trust Co. of Alexandria; Watson, Williams & Co. of New Orleans; L. E. French & Co. of Alexandria; Walter D. Hill & Co. of Alexandria; the Whitney Central Trust & Savings Bank of New Orleans, and the Calcasieu National Bank of Vinton.

CALHOUN COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Blountsville), Fla.—*BOND SALE.*—The $30,000 issue of 6% school bonds offered for sale on Nov. 8—V. 127, p. 2262—was awarded to J. B. Carroll & Co. of Chipley at par. Dated Sept. 1 1928.

CALIFORNIA, (State of) (P. O. Sacramento)—*BIDDERS.*—The following is a list of the other bidders submitting tenders on Nov. 15 for the $1,000,000 issue of 4¼% State Buildings and State University bonds awarded to a group headed by Halsey, Stuart & Co. of New York.—V. 127, p. 2854—at a price of 101.05, a basis of about 4.16%:

Bidder—	*Premium.*
National City Co	$9,950
Anglo London Paris Co	9,810
Harris Trust & Savings Bank	9,067
Peirce Fair & Co	9,190
California National Bank	8,415
Guaranty Co	6,490
E. H. Rollins & Sons	5,800
A. B. Leach & Co	4,537

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer until 2 p. m. Dec. 7, for the purchase of the following issues of 4¼ or 4½% coupon or registered bonds aggregating $2,306,000:
$1,035,000 Vocational School bonds. Due Jan. 1, as follows: $20,000, 1930 to 1942 inclusive; $30,000, 1943 to 1967 incl.; and $25,000 1968.
771,000 county building and highway bonds. Due Jan. 1, as follows: $20,900, 1930 to 1955 incl.; $25,000, 1956 to 1964 incl.; and $26,000, 1965.
500,000 park bonds. Due Jan. 1, as follows: $10,000, 1930 to 1976 inclusive; and $15,000, 1977 and 1978.
Dated Jan. 1 1929. No more bonds to be awarded than will produce a premium of $1,000 over each of the issues. Principal and interest payable in gold at the U. S. Mtge & Trust Co., New York. A certified check payable to the order of the County for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York. The U. S. Mtge. & Trust Co. will supervise the preparation of the bonds and will certify as to the genuineness of the signatures impressed thereon.

CAMILLUS UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Warners), Onondaga County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of New York were awarded on Aug. 22, an issue of $100,000 school bonds bearing interest at the rate of 4½%, average maturity 20¼ years, at a price of 100.22, a basis of about 4.48%.

CANONSBURG SCHOOL DISTRICT, Washington County, Pa.—*BOND SALE.*—The $110,000 school bonds offered on November 20—V. 127, p. 2716—were awarded to the Mellon National Bank of Pittsburgh as 4¼s, at a premium of $1,391,50 equal to 101.265 a basis of about 4.16%. Dated June 1 1928. Due June 1, as follows: $5,000, 1933 and 1938; $10,000, 1943; $25,000, 1948; $30,000, 1953; and $35,000, 1958.

J. W. Black, Secretary Board of School Directors, sends us the following list of other bidders. All other bids were for 4¼s.

Bidder—	*Prem.*	*Bidder—*	*Prem.*
W. H. Newbold's Son & Co.	$1,391.50	Guaranty Co. of N. Y	$902.00
Otis & Co	1,139.60	National City Co	1,119.50
J. H. Holmes & Co	604.00	S. M. Vockel & Co	476.30
A. B. Leach & Co	780.00	Prescott, Lyon & Co	455.00
Union Trust Co	1,121.48	R. M. Snyder & Co	500.00

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p. m. (eastern standard time) Dec. 11, for the purchase of the following bond issues aggregating $310,639.20:
$200,000.00 4½% trunk line bonds. Dated May 1 1928. Due $8,000, May 1 1930 to 1954 inclusive.
28,730.29 5% road impt. bonds. Dated Oct. 1 1928. Due Apr. 1, as follows: $3,730.29, 1931; and $5,000, 1932 to 1936 incl.
27,173.37 4½% park district bonds. Dated Sept. 1 1928. Due Mar. 1, as follows: $1,173.37, 1931; $2,000, 1932 to 1943 incl.; and $1,000, 1944 and 1945.
25,914.55 4½% improvement bonds. Dated Nov. 1 1928. Due May 1, as follows: $2,914.55, 1931; $2,000, 1932; $3,000, 1933; $2,000, 1935; $2,000, 1936; $3,000, 1937; $2,000, 1938; and $3,000, 1939 and 1940.
13,000.00 5% fire apparatus bonds. Dated Oct. 1 1928. Due Apr. 1 as follows: $2,000, 1931 to 1936 incl.; and $1,000, 1937.
4,500.00 4½% street improvement bonds. Dated Sept. 1 1928. Due $500, Mar. 1 1933 to 1941 inclusive.
3,260.61 5% improvement bonds. Dated Oct. 1 1928. Due Apr. 1, as follows: $760.61, 1931; $750, 1932; $500, 1933; $750, 1934; and $500, 1935.
2,917.80 5% storm water sewer bonds. Dated Oct. 1 1928. Due Apr. 1 as follows: $167.80, 1931; and $250, 1932 to 1942 incl.
2,592.02 5% improvement bonds. Dated Oct. 1 1928. Due Apr. 1, as follows: $592.02, 1931; and $500, 1932 to 1935 incl.
1,213.64 5% road improvement bonds. Dated Oct. 1 1928. Due Apr. 1, as follows: $213.64, 1931; and $250, 1932 to 1935 incl.
724.80 5% improvement bonds. Dated Oct. 1 1928. Due Apr. 1, as follows: $124.80, 1931; and $150, 1932 to 1935 incl.
612.12 4½% improvement bonds. Dated Nov. 1 1928. Due May 1, as follows: $112.12, 1931; and $125, 1932 to 1935 inclusive.
Prin. and int. of all issues payable at the office of the City Treasurer. A certfied check for 5% of the bonds bid for is required.

CARMEL UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Carmel), Putnam County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by John W. Donegan, District Clerk, until 8 p. m. Nov. 23, for the purchase of an issue of $220,000 coupon or registered school bonds—rate of interest not to exceed 4½% and to be stated in a multiple of 1-10th or ¼ of 1%. Dated Dec. 1 1928. Denom. $1,000. Due $11,000, Dec. 1 1929 to 1948, incl. Principal and interest payable in gold at the Putnam County National Bank, Carmel. Legality to be approved by Clay, Dillon & Vandewater of New York City.

CHANDLER, Maricopa County, Ariz.—*BOND SALE.*—A $10,000 issue of 6% sewer improvement bonds has been purchased by Peck, Brown & Co. of Denver. Dated July 28 1928. Due $1,500 from 1930 to 1935 and $1,000 in 1936. Prin. and int. (J. & J. 1) payable at the City Treasurer's office or at the office of Kountze Bros. in New York City.

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—*BONDS NOT SOLD.*—The $50,000 issue of 6% refunding bonds offered on Nov. 19—V. 127, p. 2854—was not sold as no bid was received complying with the law. Dated Nov. 1 1928. Due from Nov. 1 1931 to 1953.

CHEROKEE COUNTY (P. O. Gaffney), S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Dec. 4 by E. L. Gossett, Clerk of the Board of County Commissioners, for the purchase of an issue of $125,000 coupon court house bonds. Int. rate is not to exceed 5%, stated in a multiple of ¼ of 1% and is to be the same for all the bonds. Denom. $1,000. Dated Jan. 1 1929. Due on July 1 as follows: $5,000, 1930 to 1932; $6,000, 1933 to 1937 and $8,000, 1938 to 1947, all incl. The legal opinion and bond blanks are to be furnished by the purchaser. Prin. and int. (J. & J.) payable in gold in New York City. A certified hceck for 2% of the bid, payable to the County, is required.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—$10,000,000 *BOND AWARD.*—The $10,000,000 issue of 4¼% district bonds offered on Nov. 19—V. 127, p. 2854—was awarded to a syndicate composed of National City Co., Halsey, Stuart & Co., the Bankers Trust Co., Lehman Bros., all of New York; Bancitaly Corp., New York; Federal Securities Corp., Chicago; Kean, Taylor & Co., Guardian Detroit Co., W. A. Harriman & Co., Hannahs, Ballin & Lee, Arthur Sinclair, Wallace & Co. and R. M. Schmidt & Co. all of New York; Otis & Co. of Cleveland, Pulleyn & Co. and Graham, Parsons & Co., both of New York; Second Ward Securities Corp. of Milwaukee and R. H. Moulton & Co., Dewey, Bacon & Co., both of New York, on its unconditional bid of 99.15, a basis of about 4.36%. Dated Nov. 1 1928. Due $500,000, Nov. 1 1929 1948, incl. A conditional bid of 99.17 for the issue was tendered by a group composed of the Illinois Merchants Trust Co., Chicago, the Guaranty Co. of New York; the Continental National Co. and the Harris Trust & Savings Bank, both of Chicago. This tender stipulated that no more district bonds were to be issued within a period of forty-five days. The bid was rejected as it lies within the District's power to issue an additional $20,000,000 bonds prior to Jan. 1 1929 without the electorates approval. Should the bonds be issued after that date the approval of the voters must be obtained.

BONDS OFFERED FOR INVESTMENT.—Successful syndicate is now offering the bonds to the public for investment as follows: 1929 to 1933 maturities inclusive at 100 and interest, the 1934 to 1938 maturities at 100⅛ and 100¼ for the 1939 to 1948 maturities. According to the report the district includes the City of Chicago and considerable adjacent territory. Bonds, it is stated, are a direct obligation of the district and are payable from unlimited taxes upon all taxable property therein. This property, according to the latest figure, has an assessed valuation of $4,597,395,603 whereas the total bonded debt of the district is given as $110,608,000.

CINCINNATI SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. W. Schafer, Clerk Board of Education until 3 p. m. Dec. 10, for the purchase of an issue of $690,000 4¼% coupon or registered school bonds. Dated Jan. 1 1928. Denom. $1,000. Due $30,000, Sept. 1 1932 to 1954, incl. Principal and interest payable at the American Exchange Irving Trust Co., New York. A certified check payable to the order of the Board of Education, for 5% of the bonds offered is required. These bonds are stated to be part of an authorized issue of $8,500,000 voted on Nov. 4 1924.

CISCO, Eastland County, Tex.—*WARRANTS REGISTERED*—. The State registered a $226,000 issue of 6% serial treasury warrants on Nov. 13.

CLARIDON TOWNSHIP, Geauga County, Ohio.—*BOND SALE.*—The $9,675 township improvement bonds offered on Nov. 16—V. 127, p. 2716—were awarded to the Chardon Savings Bank of Chardon, as 5s, at a premium of $4.00. Dated Nov. 1 1928. Due Oct. 1 as follows: $675, 1929; and $1,000, 1930 to 1938, incl. The following bids were also submitted:

Bidder—	*Int. Rate.*	*Premium.*
Seasongood & Mayer	5%	$3.00
Chagrin Falls Banking Co	5½%	10.00
Ryan, Sutherland & Co	5½%	61.00
Blanchet, Bowman & Wood	5½%	16.45

CLARKSDALE, Coahoma County, Miss.—*BOND ELECTION.*—A special election will be held either on Dec. 11 or 18 for the purpose of passing on a proposition to issue $250,000 in bonds for school building, and improvement purposes.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), White County Ga.—*BOND SALE.*—A $5,000 issue of 5% coupon school building bonds was recently purchased by R. T. Kenimer of Cleveland at a discount of $50, equal to 99, a basis of about 5.12%. Denom. $200. Dated Dec. 1 1928. Due $200 from 1929 to 1948 incl.

(This report corrects that given in V. 127, p. 2716.)

CLIFTON, Passaic County, N. J.—*BOND OFFERING.*—Sealed bids will be received by William A. Miller, City Clerk, until 8.15 p. m. Dec. 4, for the purchase of the following issues of 4½% coupon or registered bonds aggregating $1,479,000:

$708,000 improvement bonds. Due Dec. 1 as follows: $20,000, 1930 to 1954 incl.: $30,000, 1955 to 1960 incl.; and $28,000, 1961.
414,000 water supply bonds. Due Dec. 1, as follows: $10,000, 1930 to 1963 incl.: $15,000, 1964 to 1967 incl.; and $14,000, 1968.
179,000 school bonds. Due Dec. 1, as follows: $5,000, 1930 to 1944 incl.; $7,000, 1945 to 1958 incl.; and $6,000, 1959.
136,000 water bonds. Due Dec. 1, as follows: $3,000, 1930 to 1945 incl.; and $4,000, 1946 to 1967 inclusive.
42,000 Passaic Valley Trunk sewer bonds. Due Dec. 1, as follows $2,000, 1930 to 1936 incl.: and $1,000, 1937 to 1964 inclusive.

Dated Dec. 1 1928. Denoms. $1,000. Interest payable June and Dec. 1. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue. U. S. Mtge. & Trust Co., New York will supervise the preparation of the bonds and will certify as to the genuineness of the signatures impressed thereon. A certified check payable to the order of the City for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

CLOVERPORT GRADED SCHOOL DISTRICT (P. O. Cloverport) Breckinridge County, Ky.—*ADDITIONAL DETAILS.*—The $15,000 issue of 4½% coupon school building bonds that was awarded on Oct. 15 at par to Mrs. Cornelius Traize of Cloverport—V. 127, p. 2716—is dated Oct. 15 1928. Denom. $1,000. Due on Oct. 1 1943, optional after Oct. 1 1933. Int. payable on April and Oct. 1.

COASTAL HIGHWAY COMMISSION (Comprising Counties of Dillon, Florence, Williamsburg, Colleton, Beaufort, and Jasper) (P. O. Columbia), S. C.—*BOND SALE.*—The $1,200,000 issue of coupon highway bonds offered for sale on Nov. 20—V. 127, p. 2716—was awarded to a syndicate headed by the Weil, Roth & Irving Co. of Cincinnati, as 5% bonds, for a premium of $13,444.44, equal to 101.12, a basis of about 4.80%. Dated Nov. 1 1928. Due from Feb. 1 1931 to 1939, incl.

The other bids were as follows:

Bidder—	*Premium.*
Peoples National Bank of Rock Hill	$10,908.00
Otis & Co. of Cleveland	7,920.00
S. C. National Bank and National City Co	4,308.00

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Howard S. Wilkins, City Clerk, will receive sealed bids until 7 p. m Dec. 17, for the purchase of an issue of $850,000 4½% coupon or registered airport bonds. Dated Jan. 1 1929. Denoms. $1,000. Due Jan. 1 as follows: $39,000, 1931 to 1948, incl., and $37,000, 1949 to 1952, incl. Principal and int. payable at the office of the agency of the City of Columbus in New York. A certified check for $8,500 is required.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $265,500 4½% special assessment improvement bonds offered on Nov. 22—V. 127, p. 2399—were awarded to the Detroit & Security Trust Co. of Detroit, at a premium of $3,212, equal to 101.209, a basis of about 4.30%. Dated Dec. 1 1928. Due Mar. 1, as follows: $26,000, 1931 to 1935 incl.: $27,000, 1936 to 1939 incl., and $27,500, 1940. An official list of the bids submitted follows:

Bidder—	*Premium.*
Detroit & Security Trust Co., Detroit	$3,212.00
Stranahan, Harris & Oatis, Toledo	3,173.00
Seasongood & Mayer, Cincinnati; Stephens & Co., New York; M. F. Schlater & Co., New York	3,055.00
The Northern Trust Co., Chicago; E. H. Rollins & Sons, Chicago	2,939.00
Braun, Bosworth & Co., Toledo	2,743.00
Title Guar. & Trust. Co., Cincinnati; Lehman Bros., New York	2,655.00
First Nat. Co. of Detroit, Detroit; F. L. Putnam & Co., N. Y.	2,443.00
Otis & Co., Cleveland	2,337.00
Halsey, Stuart & Co., Chicago	2,310.00
First Citizens Corp., Columbus; Illinois Merchants Trust Co., Chicago	2,259.00
The Herrick Co., Cleveland	1,917.00
Harris, Forbes & Co., New York; National City Co., New York; Hayden, Miller & Co., Cleveland	1,909.00
A. C. Allyn & Co., Chicago	1,901.00
McDonald, Callahan & Co., Cleveland; A. B. Leach & Co., Chic.	977.00

COOKE COUNTY (P. O. Gainesville), Tex.—*BONDS DEFEATED.*—At the spcial election held on Nov. 17—V. 127, p. 2399—the voters defeated the proposition to issue $2,000,000 in not to exceed 5% serial road bonds by a margin of 100 votes. This is the second defeat for this measure, the first having occured on Sept. 11—V. 127, p. 1706.

CRITTENDEN COUNTY (P. O. Marion), Ky.—*BONDS VOTED.*—At the regular election held on Nov. 6—V. 127, p. 1835—the voters approved the issuance of $200,000 in road and bridge bonds by a count of 3,309 "for" to 746 "against." It is reported that this amount will be supplemented by $600,000 from the State Highway Commission.

DANSVILLE, Boyle County, Ky.—*BONDS VOTED.*—At the general election held on Nov. 6—V. 127, p. 2570—the voters authorized the issuance of the four bond proposals aggregating $35,000 by comfortable margins.

DARE COUNTY (P. O. Manteo), N. C.—*BOND SALE.*—The $38,500 issue of 6% school funding bonds offered for sale on Oct. 17—V. 127, p. 1978—was awarded to Bray Bros. of Greensboro for a premium of $145, equal to 100.376, a basis of about 5.95%. Dated Aug. 1 1928 and due on Aug. 1, as follows: $2,000, 1930 to 1939; $5,000, 1940 to 1942 and $3,500 in 1943.

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—C. J. Schmidt, Clerk-Treasurer, will receive sealed bids until 12 m. Dec. 6 (to be opened at 8 p. m.) for the purchase of $85,000 4½% coupon school bonds. Dated Oct. 15 1928. Denoms. $1,000. Due Oct. 15 as follows: $9,000, 1929: $8,000, 1930; $9,000, 1931; $8,000, 1932: $9,000, 1933; $8,000, 1934; $9,000, 1935; $8,000, 1936; $9,000, 1937, and $8,000, 1938. Principal and interest payable at the National Park Bank, New York City. A certified check payable to the order of the above-mentioned official for 3% of the bonds offered is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

DEARBORN, Wayne County, Mich.—*BOND SALE.*—The following issues of bonds aggregating $303,000 offered on Nov. 21—V. 127, p. 2855—were awarded to the First National Co. of Detroit, as 6s, at a premium of $8,726, equal to 102.88:

$206,000 special assess. sewer bonds. Due Oct. 1 as follows: $41,000, 1929 to 1932, incl., and $42,000, 1933.
40,000 special assess. paving bonds. Due $8,000, Oct. 1 1929 to 1933, incl.
24,000 special assess. paving bonds. Due Oct. 1 as follows: $4,000, 1929 and $5,000, 1930 to 1933, incl.
18,000 general obligation bonds. Due Oct. 1 as follows: $3,000, 1929 and 1930, and $4,000, 1931 to 1933, incl.
8,000 general obligation bonds. Due Oct. 1 as follows: $1,000, 1929 and 1930, and $2,000, 1931 to 1933, incl.
7,000 general obligation bonds. Due Oct. 1 as follows: $1,000, 1929 to 1931, incl., and $2,000, 1932 and 1933.

All issues dated Dec. 1 1928. Interest payable April and Oct. 1. The Detroit & Security Trust Co. and the Griswold-First State Co., also submitted bids.

DEARBORN TOWNSHIP (P. O. Inkster), Wayne County, Mich.—*BOND SALE.*—The following bond issues aggregating $255,500 offered on Nov. 19—V. 127, p. 2855—were awarded to the First National Co. of Detroit and the Inkster National Bank of Inkster as 5s, at a premium of $485, equal to 100.189, a basis of about 4.95%.

$156,000 special assessment water main bonds. Due Jan. 1 as follows: $32,000, 1930, and $31,000, 1931 to 1934, incl.
99,500 special assessment water main bonds. Due Jan. 1 as follows: $23,500, 1930, and $19,000, 1931 to 1934, incl.

Dated Dec. 1 1928.

DECATUR, Morgan County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on Dec. 3 by E. W. Collier, City Clerk, for the purchase of a $64,000 issue of 5½% public improvement bonds. Denom. $1,000. Dated Oct. 1 1928 and due on Oct. 1 as follows: $6,000, 1929 to 1934, and $7,000, 1935 to 1938, all incl. Prin. and semi-annual int. payable at the Chemical National Bank in New York. A $1,000 certified check must accompany the bid.

DEER PARK (P. O. Cincinnati) Hamilton County, Ohio.—*BOND OFFERING.*—W. A. Julien, Village Clerk, will receive sealed bids until 7 p. m. Dec. 10, for the purchase of an issue of $2,855.76 6% special. assessment Ohio Ave. improvement bonds. Dated Dec. 12 1928. Denoms $350 one bond for $405.76. Due Sept. 1 as follows: $405.76, 1930, and $350, 1931 to 1937, incl. Principal and int. payable at the Silverton Bank, Silverton. A certified check payable to the order of the Village for 5% of the bonds offered is required.

DE FUNIAK SPRINGS, Walton County, Fla.—*BONDS NOT SOLD.*—The $24,000 issue of 6% special assessment bonds offered on Nov. 20—V. 127, p. 2716—was not sold as no satisfactory bid was received. Dated Sept. 1 1928. Due from Sept. 1 1929 to 1938, incl.

DeKALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $4,000 highway construction bonds bearing interest at the rate of 4½% payable semi-annually offered on Nov. 15—V. 127, p. 2716—were awarded to Lewis Kruse of Auburn, at a premium of $25, equal to 100.625, a basis of about 4.37%. Bonds are dated Nov. 15 1928 and mature $200 on May and Nov. 15 from 1930 to 1939, incl. Other bids were as follows:

Bidder—	*Premium.*
Fletcher American Co	$21
City National Bank	5
J. F. Wild & Co	25

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—W. J. Main, Clerk Board of County Commissioners, will receive sealed bids until 1.30 p. m. (Eastern standard time) Dec. 4, for the purchase of the following issues of 5% road improvement bonds aggregating $277,000:

$83,500 Liberty Township bonds. Due as follows: $5,000, March and $6,500, Sept. 1 1929: $5,000, March and Sept. 1 1930 to 1933, incl., and $4,000, March and Sept. 1 1934 to 1937, incl.
37,500 Delaware Township bonds. Due as follows: $2,500, March and $3,000, Sept. 1 1929, and $2,000, March and September 1 1930 to 1937, inclusive.
33,000 Concord Township bonds. Due as follows: $2,000, March and $3,000, Sept. 1 1930; $2,000, March and Sept. 1 1931 to 1936, incl., and $1,000, March and Sept. 1 1937 and 1938.
32,500 Harlem Township bonds. Due as follows: $2,000, March and $2,500, Sept. 1 1930: $2,000, March and Sept. 1 1931 to 1936, incl., and $1,000, March and Sept. 1 1937 and 1938.
22,000 Harlem Township bonds. Due as follows: $2,000, March and Sept. 1 1930 and 1931; and $1,000, March and Sept. 1 1932 to 1938, inclusive.
22,000 Delaware Township bonds. Due as follows: $2,000, March and Sept. 1 1929 and 1930, and $1,000, March and Sept. 1 1931 to 1937, inclusive.
19,500 Oxford Township bonds. Due as follows: $1,500, March and $2,000, Sept. 1 1929, and $1,000, March and Sept. 1 1930 to 1937, inclusive.
17,500 Genoa Township bonds. Due as follows: $500 March and $1,000, Sept. 1 1929, and $1,000, March and Sept. 1 1930 to 1937, incl.
9,500 Harlem Township bonds. Due as follows: $500, March and $1,000, Sept. 1 1929, and $500 March and Sept. 1 1930 to 1937, incl.

Dated Oct. 1 1928. Prin. and int. payable at the office of the County Treasurer. A certified check for 1% of the bonds offered is required.

DeSOTO COUNTY (P. O. Arcadia), Fla.—*NOTE SALE.*—A $40,000 issue of tax anticipation notes was recently purchased as follows: $20,000 by the State Board of Public Instruction at par and $20,000 by local banks.

DETROIT, Wayne County, Mich.—*BONDS AGGREGATING $19,460,000 SOLD.*—The following coupon or registered bonds aggregating $19,460,000 offered on Nov. 20—V. 127, p. 2855—were awarded to a syndicate composed of the Bankers Trust Co., the National City Co., both of New York, Harris Trust & Savings Bank, Chicago, Detroit Co., New York, Guardian Detroit Co. and the First National Co., both of Detroit, Illinois Merchants Trust Co., Chicago; Roosevelt & Son, Old Colony Corp., Kean, Taylor & Co., and R. H. Moulton & Co., all of New York, also the Bank of Detroit, Detroit, at a premium of $223, equal to a price of 100.001 a net interest cost to the city of 4.22% as below:

$8,182,000 park and boulevard bonds as 4¼s. Due Nov. 15 as follows: $140,000, 1929 to 1933, incl.: $150,000, 1934 to 1938, incl.; $250,000, 1939 to 1943, incl.: $300,000, 1944; $350,000, 1945 to 1952, incl.: $380,000, 1953: $400,000, 1954 to 1957, incl., and $402,000, 1958.
4,000,000 public sewer bonds as 4¼s. Due Nov. 15 1958.
3,000,000 water supply bonds as 4s. Due Nov. 15 1958.
2,400,000 school bonds as 4¼s. Due $120,000, Nov. 15 1929 to 1948, incl.
595,000 fire extension bonds as 4 s. Due Nov. 15 as follows: $15,000, 1929, and $20,000, 1930 to 1958, incl.
540,000 hospital bonds as 4¼s. Due $18,000 Nov. 15 1929 to 1958 incl.
415,000 House of Correction bonds as 4¼s. Due Nov. 15 as follows: $13,000, 1929 to 1933 incl., and $14,000, 1934 to 1958 incl.
328,000 grade separation bonds as 4¼s. Due Nov. 15 as follows: $11,000, 1929 to 1956 incl., and $10,000, 1957 and 1958.

Dated Nov. 15 1928.

Previous sale of this city's obligations took place on Mar. 20—V. 126, p. 1868. At that time the total was $17,272,000 consisting of seven issues of long-term bonds, five of which aggregating $12,812,000 were taken as 4¼s, an issue of $4,000,000 as 3¾s and an issue of $460,000 as 4½s. The bonds were awarded to a syndicate headed by the First National Bank of New York at a price of 100.0005, a net interest cost to the city of about 4.066%.

SYNDICATE MARKET BONDS.—The successful syndicate is offering the bonds for public subscription priced to yield 4.25 to 4.15%. Bonds are stated to be legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. Valuation of city property in 1928 assessed at $3,562,213,760; total bonded debt including current issues, $295,805,945.

DIXON, Lee County, Ill.—*BOND SALE.*—The $105,000 bridge bonds authorized for sale at a special election held on Aug. 2 this year and offered on Nov. 20—V. 127, p. 2855—were awarded to the Harris Trust & Savings Bank of Chicago, at a premium of $1,407, equal to 101.311.

DORCHESTER COUNTY (P. O. St. George), S. C.—*PRICE PAID.*—The $250,000 issue of coupon highway bonds that was awarded on Oct. 24 to the Weil Roth & Irving Co. of Cincinnati.—V. 127, p. 2855—as 5% bonds, was purchased for a premium of $2,505.55, equal to 101.002, a basis of about 4.88%. Dated Oct. 15 1928. Due $25,000, from Apr. 15 1934 to 1943 incl.

DOUGLAS COUNTY (P. O. Eoseburg), Ore.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until Dec. 3 for the purchase of an issue of $110,000 5% semi-annual highway bonds.

DURHAM, Durham County, N. C.—*NOTE SALE.*—It is reported that a $500,000 issue of notes has recently been purchased by the Bankers Securities Corp. of Durham.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—Sealed bids will be received by the County Treasurer until Nov. 27 for the purchase of an issue of $105,000 tuberculosis hospital notes. The issue is dated Dec. 1 1928 and matures on June 1 1929.

EAST CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS VOTED.*—The $580,000 bond issue submitted to the electors on Nov. 6, for their consideration—V. 127, p. 2121—received a majority vote of approximately 2 to 1, according to the Clerk, Board of Education. The bonds when issued will mature in 20 years. Issuance will take place early in 1929 in the amount of $1,250,000.

EAST PATERSON, Bergen County, N. J.—*BOND OFFERING.*—Walter A. Bredder, Borough Clerk, will receive sealed bids until 8.30 p.m. Dec. 7, for the purchase of $303,000 4¾% coupon or registered water bonds. Denom. $1,000. Due Jan. 1 as follows: $7,000, 1930 to 1949, incl.; $8,000, 1950 to 1966, incl., and $9,000, 1967 to 1969, incl. Prin. and int. payable in New York or Paterson. A certified check, payable to the order of the Borough Collector for 2% of the bonds bid for, is required. No more bonds to be awarded than will produce a premium of $1,000 over $303,000. Legality to be approved by Thomson, Wood & Hoffman of New York City.

EDEN, Concho County, Texas.—*BOND SALE.*—The $30,000 issue of 6% semi-annual water works bonds offered for sale on Nov. 2—V. 127, p. 2571—was awarded to the Weil, Roth & Irving Co. of Cincinnati, for a premium of $25, equal to 100.083.

EDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Yazoo City), Yazoo County, Miss.—*MATURITY—BASIS.*—The $12,000 issue of school bonds that was awarded on Oct. 1 to a local investor as 6% bonds, at a price of 101.041—V. 127, p. 2855—is due on Oct. 1 as follows: $500, 1929 and 1930 and $1,000 from 1931 to 1941, incl., giving a basis of about 5.83%.

ELK CITY SCHOOL DISTRICT (P. O. Elk City), Beckham County, Okla.—*BOND SALE.*—The $94,000 issue of semi-annual school bonds offered for sale on Nov. 15—V. 127, p. 2400—was awarded to R. J. Edwards, Inc., of Oklahoma City. Due annually beginning in not less than 3 nor more than 5 years from date and maturing within 25 years from date.

ESSEX, Page County, Iowa.—*BOND SALE.*—An $8,500 issue of water works bonds has recently been purchased by the Carleton D. Beh Co. of Des Moines.

EUGENE, Lane County, Ore.—*BOND SALE.*—The $133,120.05 issue of coupon improvement bonds offered for sale on Nov. 13—V. 127, p. 2717—was jointly awarded to Geo. H. Burr, Conrad & Broom, Ferris & Hardgrove and the Freeman, Smith & Camp Co., all of Portland, as 5½% bonds, at a price of 100.10, a basis of about 5.40%. Dated Nov. 20 1928. Due on Nov. 20 1938 and optional after Nov. 20 1929.

The only other bidder for the issue was Carl E. Nelson of Salem offering par on 5½s.

EXCELSIOR SPRINGS SCHOOL DISTRICT (P. O. Excelsior Springs) Clay County, Mo.—*BOND SALE.*—The $200,000 issue of 4½% coupon school building bonds offered for sale on Nov. 9—V. 127, p. 2717—was awarded to the Harris Trust & Savings Bank of Chicago, at a price of 101.417, a basis of about 4.35%. Dated Nov. 1 1928. Due from Nov. 1 1929 to 1948, incl. Prin. and int. (M. & N.) payable at the Commerce Trust Co. of Kansas City.

FAULKNER COUNTY (P. O. Conway), Ark.—*BOND SALE.*—A $21,069 issue of 5% county bonds has recently been purchased at par by W. J. Herring of Little Rock.

FORSYTH COUNTY (P. O. Winston Salem), N. C.—*BOND OFFERING.*—Sealed bids will be received until Nov. 28, at 10:30 p. m. by J. M. Lentz, Clerk of the Board of County Commissioners, for the purchase of three issues of coupon bonds, aggregating $781,000 as follows:

$311,000 school bonds. Due on Dec. 1 as follows: $10,000, 1929 to 1944; $17,000, 1945 to 1952, and $15,000 in 1953.

250,000 hospital bonds. Due on Dec. 1 as follows: $5,000, 1929 to 1938, and $10,000, 1939 to 1958.

220,000 road bonds. Due $22,000 from Dec. 1 1930 to 1939, incl.

Int. rate is not to exceed 5%, stated in a multiple of ¼ of 1% and is to be the same for all the bonds. Denom. $1,000. Dated Dec. 1 1928. No bids for less than the entire $781,000 will be considered. Prin. and int. (J. & D.) payable at the National Park Bank in New York City. Reed, Hoyt & Washburn of New York City will furnish the legal approval. A certified check for 2% of the bid, payable to the County, is required. (This report supplements that given in V. 127, p. 2855).

FRANKLIN, Warren County, Ohio.—*BOND OFFERING.*—R. C. Boys, Village Clerk, will receive sealed bids until 12 m. Dec. 1, for the purchase of an issue of $18,000 water works system improvement bonds. Dated Oct. 15 1928. Denoms. $1,000. Due $1,000, Oct. 15 1930 to 1947 inclusive. Interest payable semi-annually.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Sealed bids will be received by Charles A. Hoffman, County Treasurer until 10 a. m. Dec. 3, for the purchase of an issue of $38,500 Joseph N. Croddy et al highway improvement bonds. Dated July 2 1928. Due May 15 as follows: $2,500, 1929, and $2,000, 1930 to 1947, incl. Principal and int. payable at the office of the County Treasurer. Interest payable on May and November 15.

FREEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Freeport), Brazoria County, Tex.—*BONDS REGISTERED.*—An issue of $100,000 5½% serial school bonds was registered on Nov. 15 by the State Comptroller.

FREMONT, Sandusky County, Ohio.—*BONDS VOTED.*—A $594,000 public school bond issue placed before the electors on Nov. 6, resulted in a large majority in its favor. 4,872 votes were for the issue and 2,775 against it.

FOSTORIA, Seneca County, Ohio.—*BONDS VOTED.*—By a majority vote of 1,898, the electors on Nov. 6, authorized the issuance of $100,000 bonds for additions to the sewage disposal plant. Ballots in the negative totaled 1,801.

GERMAN TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown), Fayette County, Pa.—*BOND OFFERING.*—Frank M. Lardin, Secretary, of School District, will receive sealed bids until 12 m. Nov. 26, for the purchase of $35,000 school bonds to bear interest at the rate of 4½%. Dated Dec. 1 1928. Denom. $1,000. Due Dec. 1 1938. A certified check for 1% of the bonds offered is required.

GOULD, Harmon County, Okla.—*BOND SALE.*—The $59,000 issue of water works system bonds, offered for sale on Nov. 17—V. 127, p. 2855—was awarded to the Wichita State Bank & Trust Co. of Wichita Falls, as 6% bonds, for a premium of $151, equal to 100.255, a basis of about 5.97%. Due as follows: $3,000 from 1933 to 1951 and $2,000 in 1952.

GRAND JUNCTION, Mesa County, Colo.—*WARRANT CALL.*—The following warrants have been called for payment by the County Treasurer, interest to cease on Dec. 5:

All warrants registered on or before May 31 1928—County Road Fund Special Schools.

S. D. No. 23. All warrants registered on or before Oct. 30 1928.
S. D. No. 32. All warrants registered on or before June 30 1928.
General Schools:
S. D. No. 1. All warrants registered on or before June 12, 1928.
S. D. No. 25. All warrants registered on or before Mar. 1 1928.
S. D. No. 30 All warrants registered on or before Jan. 31 1928.
S. D. No. 39. All warrants registered on or before May 20 1928.

GREENSBORO, Guilford County, N. C.—*NOTE SALE.*—We are informed that a $500,000 issue of 5¾% school notes has been purchased by the American National Bank & Trust Co. of Greensboro.

GREENBURGH-FAIRVIEW SEWER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Charles D. Millard, Town Supervisor, will receive sealed bids until 3 p. m. Nov. 28 for the purchase of $400,000 4¼, 4½ or 4¾% coupon or registered sewer bonds. Dated Nov. 1 1928. Denoms. $1,000. Due $16,000, Nov. 1 1930 to 1954 incl. Prin. and int. payable in gold at the Tarrytown National Bank & Trust Co., Tarrytown. A certified check payable to the order of the Town for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

GREENVILLE COUNTY (P.O. Greenville), S. C.—*BOND SALE.*—The three issues of coupon bonds aggregating $912,000, offered for sale on Nov. 23—V. 127, p. 2856—were awarded as follows:

$402,000 highway bonds to Harris, Forbes & Co. of New York, as 4½s, at par. Due on Feb. 1 as follows: $6,000, 1944; $9,000, 1945; $19,000, 1946, and $184,000 in 1947 and 1948.

360,000 county road bonds to the above firm as 4¼s, at a price of 100.02, a basis of about 4.24%. Due $25,000 from Feb. 1 1930 to 1942 and $35,000 in 1943.

150,000 hospital bonds to Otis & Co. of Cleveland, at a price of 101.84, for 4¾s, a basis of about 4.62%. Due on Nov. 1 1948.

Denom. $1,000. Dated Nov. 1 1928. Prin. and int. (F. & A. 1) payable in New York in gold. Purchasers will be furnished with the legal opinion of Reed, Hoyt & Washburn of New York.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*NOTE SALE.*—An issue of $175,000 6% road notes has been purchased by the American National Bank & Trust Co. of Charlotte, at a price of 100.01.

HADDONFIELD, Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia recently purchased an issue of $71,700 5% temporary improvement and water bonds. Dated Nov. 1 1928. Denoms. $1,000, $500 and $200. Due May 1 as follows: $55,700, 1934, and $4,000, 1935 to 1938, inclusive. Prin. and int. payable in gold at the Haddonfield National Bank or at the Chase National Bank, New York. Legality to be approved by Caldwell & Raymond of New York City.

HALLETTSVILLE, Lavaca County, Tex.—*BONDS REGISTERED.*—G. N. Holton, State Comptroller, registered on Nov. 16, a $35,000 issue of 5% serial sanitary sewer bonds.

HAMMONTON, Atlantic County, N. J.—*BOND SALE.*—The following issues of 4½% bonds aggregating $176,000, offered on Oct. 31—V. 127, p. 2263—for which no bids were submitted—V. 127, p. 2571—have since been sold to M. M. Freeman & Co. of Philadelphia, at par.

$105,000 general improvement bonds. Due $7,000, Nov. 1 1929 to 1943, inclusive.

71,000 water bonds. Due Nov. 1 as follows: $2,000, 1929 to 1947, inclusive; and $3,000, 1948 to 1958, inclusive.

Dated Nov. 1 1928.

HARLAN, Harlan County, Ky.—*BOND SALE.*—A $25,000 issue of incinerator bonds has recently been purchased by an unknown investor.

HARLENDALE INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND SALE.*—A $200,000 issue of 5% school building bonds was purchased recently at a price of 102.50. Due serially in from 1 to 20 years.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—The Fletcher American Co. of Indianapolis was awarded on Oct. 16 an issue of $9,800 coupon road bonds bearing interest at the rate of 4½% payable semi-annually. Dated Oct. 16 1928. Due $490 on May and Nov. 15 1930 to 1939 incl. These are the bonds mentioned in V. 127, p. 2122, as being offered on Nov. 16.

HAZLEHURST, Copiah County, Miss.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until Dec. 4, for the purchase of a $12,500 issue of athletic field and city hall bonds.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Lynbrook) Nassau County, N. Y.—*BOND OFFERING.*—Frank B. Whelden, Clerk, Board of Education, will receive sealed bids until 8:30 p. m. Dec. 4, for the purchase of an issue of $205,000 coupon or registered school bonds—rate of interest not to exceed 5%. Dated Nov. 1 1928. Denoms. $1,000. Due Nov. 1, as follows: $2,000, 1929 and 1930; $3,000, 1931 to 1935 incl.; $4,000, 1936 and 1937; $5,000, 1938 to 1940 incl.; $6,000, 1941 and 1942; $7,000, 1943; $8,000, 1944 to 1947 incl.; $9,000, 1948 to 1951 incl.; $10,000, 1952 to 1955 incl.; and $12,000, 1956 to 1958 incl. Principal and interest payable in gold at the Peoples Bank & Trust Co., Lynbrook. Interest to be stated in a multiple of 1-10th or ¼ of 1%, and must be same for all bonds. A certified check payable to the order of Frank Price, Treasurer, Board of Education, for $4,100 is required. Clay, Dillon & Vandewater of New York will furnish legal opinion.

HERMON, St. Lawrence County, N.Y.—*BOND SALE.*—The $20,000 water bonds bearing interest at the rate of 4¾% offered on June 18—V. 126, p. 3632—were awarded locally at par. Issue is dated July 1 1928, and mature on July 1, as follows: $500, 1929 to 1932 incl., and $1,000, 1933 to 1950 inclusive.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hillside) Bergen County, N. J.—*BOND OFFERING.*—Arthur G. Woodfield, District Clerk, will receive sealed bids until 8 p. m. Nov. 27, for the purchase of an issue of $245,000 coupon or registered school bonds. Dated Jan. 1 1929. Denoms. $1,000. Due Jan. 1 as follows: $12,000, 1931 and 1932, and $13,000, 1933 to 1949 incl. Bidders to name rate of interest. Principal and int. (J. & J. 1) payable in gold at the Hillside National Bank, Hillside. A certified check payable to the order of the Board of Education for 2% of the bonds bid for, is required. No more bonds to be awarded than will produce a premium of $1,000 over $245,000. Legality to be approved by Whittemore & McLean of Elizabeht.

HOMEWOOD (P. O. Birmingham), Ala.—*BOND OFFERING.*—An issue of $103,000 6% public improvement bonds will be offered for sale at public auction by M. G. Smith, City Clerk, at 7.30 p. m. on Nov. 30. Denom. $1,000. Dated Dec. 1 1928 and due on Dec. 1 as follows: $10,000 1929 to 1935 and $11,000, 1936 to 1938, all inclusive. Prin. and semi-annual interest is payable at the Guaranty Trust Co. in New York City.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The $4,000 4½% coupon road bonds offered on Nov. 16—V. 127, p. 2717—were awarded to the Howard National Bank of Kokomo, at a premium of $35.20, equal to 100.88, a basis of about 4.31%. Dated Nov. 15 1928. Due $200 on May and Nov. 15 from 1930 to 1939, incl. Other bids were as follows:

Bidder—	*Premium.*
Inland Investment Co	$22.50
J. F. Wild & Co	25.00
Union Trust Co	22.00

JACKSONVILLE, Duval County, Fla.—*MATURITY.*—The $10,000 issue of airport bonds that was recently purchased at par by the sinking fund—V. 127, p. 2856—is due on Jan. 1 1940.

JAMESTOWN, Stutsman County, N. Dak.—*BOND SALE.*—An issue of $120,000 sewage disposal plant bonds has been purchased at par by the State Board of University and School Lands.

JEANNETTE, Westmoreland County, Pa.—*BOND SALE.*—The $22,000 4½% borough bonds offered on Nov. 14—V. 127, p. 2402—were awarded to the Mellon National Bank of Pittsburgh, at a premium of $662.84, equal to a price of 103.012, a basis of about 4.17%. Dated Nov. 1 1928. Due Nov. 1, as follows: $5,000, 1934; 1939 and 1942; $3,000, 1944, and $4,000, 1946.

JEFFERSON COUNTY (P. O. Beaumont), Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 26, by the County

Judge, for the purchase of a $75,000 issue of 4½% tuberculosis hospita bonds. Denoms. $1,000 and $500. Dated July 9 1928. Due $2,500 from 1929 to 1958, incl. Prin. and semi-annual int. payable at the office of the State Treasurer in Austin, at the office of the County Treasurer or at the Seaboard National Bank in New York City.

(This report supplements that given in V. 127, p. 2856.)

JOHNSTOWN, Brown County, Neb.—*BOND SALE.*—A $4, 000 issue of 5¼% community hall bonds has been purchased at par by Wachob, Bender & Co. of Omaha.

KING COUNTY SCHOOL DISTRICT NO. 205 (P. O. Seattle) Wash.—*BOND SALE.*—The $10,000 issue of coupon school bonds offered for sale on Nov. 10—V. 127, p. 2572—was awarded to the State of Washington as 4¾% bonds, at par. Due from two to seven years.

KING WILLIAM COUNTY (P. O. King William), Va.—*BOND SALE.*—A $20,000 issue of 5% school refunding bonds has recently been purchased by Magnus & Co. of Cincinnati. Dated Oct. 1 1928. Due in 25 years.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—George W. Donaldson, County Auditor, will receive sealed bids until 2 p. m. Dec. 15, for the purchase of $221,000 bridge bonds to bear interest at the rate of 4½% and mature serially in from 1 to 10 years.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Dec. 4, by L. M. Emert, Director of Finance, for the purchase of a $1,500,000 issue of 4½% coupon or registered sewer bonds. Denom. $1,000. Dated Dec. 1 1928 and due on Dec. 1, as follows: $5,000, 1940 to 1944; $10,000, 1945 to 1949; $15,000, 1950 to 1953; $20,000, 1954 to 1956; $25,000, 1957 and 1958; $30,000, 1959 to 1961; $35,000, 1962 and 1963; $40,000, 1964; $55,000, 1965; $60,000, 1966 and 1967; $65,000, 1968 and 1969; $70,000, 1970 and 1971; $75,000, 1972; $80,000, 1973; $85,000, 1974 and 1975; $90,000, 1976; $95,000, 1977 and $100,000 in 1978. Prin. and int. (J. & D.) payable in gold in New York City. Chester B. Masslich of New York City will furnish the legal approval. The above named attorney or the Director of Finance will furnish the required bidding forms. No legal restrictions are placed on the price at which the bonds may be sold, provided an interest basis of 6% is not exceeded. A $30,000 certified check, payable to the City Treasurer, must accompany the bid.

(This report supplements the one given in V. 127 p. 2717.)

LAKEWOOD TOWNSHIP, Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received by George Garon, Township Clerk, until 8 p. m. Nov. 30 for the purchase of $80,000 5¼% temporary improvement bonds. Dated Dec. 1 1928. Denom. $1,000. Due on Dec. 1 1934. Coupon bonds registerable as to principal. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. Principal and interest payable at the Lakewood Trust Co., Lakewood. A certified check payable to the order of the Township Treasurer, for 2% of the bonds bid for, is required. Official advertisement calling attention to the proposed sale of this issue appears on the last page of this section.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—R. E. Sanderson, City Comptroller, will receive sealed bids until 8 p. m. (Eastern standard time) Dec. 17, for the purchase of an issue of $275,000 4% bridge and viaduct bonds. Dated Jan. 2 1929. Denom. $1,000. Due Jan. 2, as follows: $28,000, 1930 to 1934 incl., and $27,000, 1935 to 1939 incl. Prin. and int. payable at the Guaranty Trust Co., New York. Interest payable on January and July 2. A certified check for $2,750 must accompany bid. Legality to be approved by Thomson, Wood & Hoffman of New York. Bonds are part of an authorized issue of $300,000 having received the elector's approval on Apr. 2 1928. Voting was as follows: 4,854 yes, 1,167 no.

Financial Statement.

Assessed valuation, 1928		$149,622,815.00
City tax rate, 1928	$11.67 per $1,000 valuation	
State, County and School tax rate, 1928	$16.08 per $1,000 valuation	
Total tax rate, 1928	$27.75	
Total city budget, 1928		$1,740,460.80
Total bonded debt, Nov. 20 1928		6,960,900.00
Other debt		37,976.00
		$6,998,876.00
Less deductions allowed:		
Water debt included in the above	$1,270,000.00	
Michigan Heat & Power, 1st mtge. bonds included in the above	569,900.00	
Sinking funds Nov. 20 1928, not including any applicable to water debt on Michigan Heat & Power bonds	1,065,211.84	
	$2,905,111.84	2,905,111.84
Net debt, Nov. 20 1928		$4,093,764.16

LAPORTE, Laporte County, Ind.—*BOND SALE.*—The City Clerk states that an issue of $125,000 water plant bonds was awarded to local banks. Dated Jan. and July 2. Interest payable semi-annually at the rate of 4½%. Bonds redeemable on any interest payment date.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Lyman A. Ohming, County Treasurer, will receive sealed bids until 2 p. m. Dec. 3 for the purchase of the following 5% road improvement bonds:

$28,000 John J. Grams et al. bonds. Denom. $1,400. Due $1,400 on May 15 and Nov. 15 from 1929 to 1938 incl.
22,000 Rhoda C. Herrold et al. bonds. Denom. $1,100. Due $1,100 on May 15 and Nov. 15 from 1929 to 1938 incl.
55,000 Charles P. Holton et al. bonds. Denom. $2,750. Due $2,750 on May and Nov. 15 from 1929 to 1938 incl.
56,500 Charles Tryon et al. bonds. Denom. $2,825. Due $2,825 on May 15 and Nov. 15 from 1929 to 1938 incl.
10,200 William J. Garwood et al. bonds. Denom. $510. Due $510 on May 15 and Nov. 15 from 1929 to 1938 incl.
17,200 Albert Jahns et al. bonds. Denom. $860. Due $860 on May 15 and Nov. 15 from 1929 to 1938 incl.
56,400 Charles Wolfe et al. bonds. Denom. $2,820. Due $2,820 on May 15 and Nov. 15 from 1929 to 1938 incl.

Dated Nov. 15 1928. A certified check for 2% of the bonds bid for is required.

LAWRENCE, Nuckolls County, Neb.—*BOND SALE.*—A $27,000 issue of water works bonds has been purchased by an unknown investor.

LEON COUNTY (P. O. Tallahassee) Fla.—*BOND OFFERING.*—Sealed bids will be received by Fons A. Hathaway, Chairman of the State Road Department, until 10 a. m. on Dec. 20, for the purchase of $290,000 issue of 5% coupon road bonds. Denom. $1,000. Dated July 1 1925, and due on July 1, as follows: $1,000, 1931 to 1934; $2,000, 1935 to 1938; $3,000, 1939 to 1942; $4,000, 1943 to 1946; $5,000, 1947 to 1950 and $6,000, 1951 to 1955, all incl. Caldwell & Raymond of New York City will furnish the legal approval. A certified check for 2% of the bonds, payable to the State Road Department, must accompany bid.

The other bidders and their bids were as follows:

Bidder—	*Price Bid.*
Lewis State Bank of Tallahassee	97.31
John Nuveen & Co. of Chicago	97.30
Stranahan, Harris & Oatis of Jacksonville	97.157
Caldwell & Co. of Nashville	95.79
Weil, Roth & Irving Co. of Cincinnati	95.131
Providence Savings Bank & Trust Co. of Cincinnati	95.10

LEVELLAND, Hockley County, Tex.—*BOND SALE.*—A $30,000 issue of 5½% semi-annual funding bonds has been purchased by the Guarantee Title & Trust Co. of Wichita. Dated Sept. 1 1928. Due $1,000 from Sept. 1 1939 to 1968 inclusive.

The above issue of bonds was registered on Nov. 13 by G. N. Holton, State Comptroller.

LIGONIER, Noble County, Ind.—*BOND SALE.*—The $12,500 road improvement bonds bearing interest at the rate of 4½% offered on November 15—V. 127, p. 2717—were awarded to J. F. Wild & Co. of Indianapolis, at a premium of $140.00, equal to a price of 101.12. Bonds are dated Nov. 1 1928, due semi-annually from 1930 to 1938 incl.

The Fletcher American Co. of Indianapolis, was the only other bidder offering a premium of $57.00 for the issue.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 1 (P. O. Springville) La.—*BOND SALE.*—The $75,000 issue of semi-annual school bonds offered for sale on Nov. 7—V. 127, p. 2264—was awarded to J. W. Bolton of Alexandria. Dated Nov. 1 1928. Due from 1929 to 1948 inclusive.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—A. M. Pollock, City Auditor, will receive sealed bids until 12 m. (city time) Dec. 5 for the purchase of an issue of $61,905.82 special assessment 5% sewer bonds. Due Sept. 15 as follows: $12,000, 1930 to 1933 incl., and $13,905.82, 1934. Prin. and int. payable at the office of the Sinking Fund Trustees. A certified check for 2% of the bonds offered is required.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 136 (P. O. Los Angeles) Calif.—*BIDDERS.*—The following is a list of the other bids for the purchase of the $423,388.93 issue of boulevard construction bonds awarded on Oct. 29 jointly to R. E. Campbell & Co. and the American National Co., both of Los Angeles—V. 127, p. 2856—as 6% bonds, at 101.933, a basis of about 3.77%.

Bidder—	*Rate.*	*Premium.*
Brown-Crummer Investment Co	6%	$4,200.00
The District Bond Co	6%	1,100.00
Dean, Witter and Associates	6¼%	3,852.00
Fidelity National Co	6½%	4,700.00
The Metzler Co	6½%	42.30
Brown-Crummer Investment Co	7%	20,000.00

LOS ANIMAS PAVING DISTRICT NO. 1 (P. O. Los Animas) Bent County, Colo.—*BOND SALE.*—The $60,000 issue of coupon semi-annual paving bonds offered for sale on Nov. 15—V. 127, p. 2718—was awarded to Joseph D. Grigsby & Co. of Pueblo as 5% bonds, at a price of 92.25.

LOUISVILLE, Jefferson County, Ky.—*BOND SALE CORRECTION.*—We are now informed that the syndicate composed of R. L. Day & Co., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., all of New York, and E. W. Hays & Co. of Louisville, took a $1,215,000 block of the entire issue of $1,250,000, instead of all the bnods, as reported in V. 127, p. 2856. The premium paid for the bonds (as 4¼s) was $35,113.50, equal to 102.89, a basis of about 4.11%. Dated Dec. 1 1928. Due in 40 years.

McCOMB, Pike County, Miss.—*BONDS OFFERED.*—Sealed bids were received by B. E. Butler, City Clerk, on Nov. 20, for the purchase of two issues of 5½% bonds aggregating $40,000, divided as follows; $30,000 for drains, culverts and bridges, and $10,000 for parks and playgrounds. It is reported that the total bonded indebtedness of the city of McComb is only $882,235.13, of which only $559,375 is payable from the general tax funds of the city, the remainder being for waterworks improvements, and abutting improvements, payable from special assessments. The assessed valuation of McComb for this year is approximately $6,500,000 with an estimated population of 11,900.

McLENNAN COUNTY (P. O. Waco) Tex.—*BOND ELECTION.*—On Dec. 18, a special election will be held for the purpose of passing upon a proposed bond issue in the sum of $4,791,500 to be used for road building in the county.

MACOMB COUNTY (P. O. Mount Clemens) Mich.—*BOND SALE.*—The following special assessment bonds aggregating $22,300 offered on Nov. 15—V. 127, p. 2857—were awarded to the Citizens Savings Bank of Mount Clemens, as 6s, at par:

$17,000 West Lateral drain bonds. Due May 1, as follows: $100, 1930 to 1932 incl.; $2,300, 1933; $2,500, 1934 to 1936 incl., and $2,300, 1937 to 1939 inclusive.
5,300 East Lateral drain bonds. Due serially from 1930 to 1939 inclusive.

Both issues are dated Nov. 1 1928.

No other bid was received:

MADISON, Dane County, Wis.—*BOND OFFERING.*—Sealed bids were received until 2 p. m. on Nov. 23 by W. R. Winckler, City Clerk, for the purchase of two issues of bonds aggregating $410,000, as follows:

$210,000 4¼% park bonds. Dated Dec. 1 1928 and due on Dec. 1 as follows: $11,000, 1929 to 1938, and $10,000, 1939 to 1948, all incl. Interest payable on Dec. 1 and June 1.
200,000 4½% hospital bonds. Dated Dec. 15 1928. Due $10,000 from Dec. 15 1929 to 1948 incl. Int. payable semi-annually.

Denom. $1,000. Prin. and int. is payable at the office of the City Treasurer. Chapman & Cutler of Chicago will furnish the legal approval. No bids for less than par and accrued interest.

Financial Statement.

Assessed valuation	$141,745,505.00
Estimated real value	150,000,000.00
Rate of tax per $100 for 1927	2.15
Bonded debt, including this issue	$5,136,000.00
Certificates of indebtedness, &c	914,061.15
	$6,050,061.15
Amount of sinking fund	360,516.66
Water bonds, included in above	614,000.00

Population, 1920 Census, 38,378; present est. population, 50,500.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $288,000 offered on Nov. 20—V. 127, p. 2718—were awarded to Lehman Bros. & Co. of New York, as 4¼s, at a premium of $918.72, equal to 100.319, a basis of about 4.22%.

$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 inclusive.

MANATEE, Manatee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until noon on Dec. 1 by Charles J. Majory, City Clerk, for the purchase of two issues of 6% semi-annual bonds aggregating $109,000 as follows:

$59,000 refunding bonds. Dated Dec. 1 1928 and due on Dec. 1 as follows: $2,000, 1931 to 1937 and $3,000, 1938 to 1952, all incl.
50,000 capital fund bonds. Dated July 1 1927. Due on July 1 1939.

Thomson, Wood & Hoffman of New York City will furnish the legal approval. Separate bids on each issue are solicited. A certified check for 2% is required.

MAPLE HEIGHTS, Ohio.—*BONDS VOTED.*—The voters on Nov. 6 approved the issuance of $400,000 bonds to finance additional school building construction. Voting was as follows: 983 yes, 724 no.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. and the First National Corp. both of Boston, jointly purchased on Nov. 19, a $100,000 temporary loan on a discount basis of 4.39%. Due $20,000, May 20, June 20, July 20, Aug. 20, and Sept. 20 1929. The following bids were also submitted:

Bidder—	*Discount Basis.*
Merchants National Bank	4.40%
F. S. Moseley & Co	4.49%
Peoples National Bank	4.4975%
Curtis & Sanger	4.52%

MARSHFIELD, Coos County, Ore.—*BOND SALE.*—A $32,816.33 issue of 6% semi-annual improvement bonds was awarded to the Bank of Southwestern Oregon of Marshfield at a price of 104.08.

MECKLENBURG COUNTY DRAINAGE DISTRICT NO. 11 (P. O. Charlotte), N. C.—*BOND OFFERING.*—Sealed bids will be received until Nov. 24 by J. M. Knox, Secretary of the Board of Drainage Commissioners, for the purchase of a $6,450 issue of 6% semi-annual drainage bonds.

MEDFORD, Jackson County, Ore.—*BOND SALE.*—A $25,757.45 issue of sewer improvement bonds has been purchased by the Jackson County Bank of Medford, at a price of 100.15.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. on Dec. 4 by D. C. Miller, City Clerk, for the purchase of a $250,000 issue of 4, 4¼, 4½, 4¾ or 5% coupon, series 21 street improvement bonds. Denom. $1,000. Dated Nov. 1 1928. Due $50,000 from Nov. 1 1929 to 1933 incl. Prin. only of bonds may be registered, discharged from registration and re-registered at will. If bidder names point of delivery in his bid the bonds will be delivered to New York City or equivalent. Prin. and int. (M. & N.) payable at the City Hall in Memphis or at the City's fiscal agency in New York City. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A $2,500 certified check, payable to the City must accompany the bid.

(This is a more detailed report than that given.—V. 127, p. 2403.)

MIAMISBURG, Montgomery County, Ohio.—*BOND SALE.*—The following bond issues aggregating $4,900, offered on Nov. 10—V. 127, p. 2718—were awarded to the First Citizens Corp. of Columbus as 4¾s at par

$2,800 First St. storm sewer bonds. Due $280, Oct. 1 1930 to 1939, incl.
2,100 North Ninth St. storm sewer bonds. Due $210, Oct. 1 1930 to 1939, inclusive.

Dated Nov. 1 1928. One other bid for 5¼% bonds at par was received

MIDDLEBORO SCHOOL DISTRICT (P. O. McKean), Erie County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia were awarded on Nov. 17 an issue of $13,000 bonds issued for school equipment purposes at a premium of $924.69, equal to a price of 107.113. The following bids were also submitted:

Bidder—	*Rate Bid.*
J. H. Holmes & Co	104.61
Prescott, Lyon & Co	103.11
Erie Trust Co. (Erie, Pa.)	102.11
A. B. Leach & Co	101.13
First National Bank (Albion)	100.50
First National Bank (Erie, Pa.)	100.00

MINOA, Onondaga County, N. Y.—*BOND SALE.*—The $8,000 coupon or registered paving bonds offered on Sept. 11—V. 127, p. 1417—were awarded to the Riverhead Savings Bank, Riverhead, as 5s, at a premium of $25, equal to 100.312, a basis of about 4.88%. Dated Sept. 15 1928. Due $2,000, Sept. 15 1929 to 1932 incl.

MITCHELL, Scotts Bluff County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Dec. 4 by H. E. Russell, City Clerk, for the purchase of a $30,000 issue of storm sewer bonds. It is possible that bids will be received at the same time for the purchase of an issue of $100,000 paving bonds.

MONESSEN SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND SALE.*—The $250,000 4¼% coupon school bonds offered on Nov. 20—V. 127, p. 2403—were awarded to Otis & Co. of Cleveland, at a prem. of $2,656, equal to 101.062, a basis of about 4.16%. Dated Nov. 1 1928. Due on Nov. 1 as follows: $5,000, 1931 to 1940, inclusive; $10,000, 1941 to 1952, inclusive; $15,000, 1953 to 1956, inclusive, and $20,000, 1957.

The following bids were also submitted:

Bidder—	*Premium.*
Peoples Savings & Trust Co., Pittsburgh	$675.00
S. M. Vockel & Co., Pittsburgh	647.00
J. H. Holmes & Co., Pittsburgh	2,288.00
Guaranty Co., New York	2,297.50
A. B. Leach & Co., Philadelphia	2,072.00
National City Co., New York	772.00
Mellon National Bank, Pittsburgh	1,889.00

MONROE COUNTY (P. O. Monroe), Mich.—*BOND SALE.*—Otis & Co. of Cleveland were awarded on Nov. 16, an issue of $106,600 Harpst Road improvement bonds as 4¾s, at a price of 100.74, and an issue of $129,000 Cole Road improvement bonds as 4¾s at a price of 100.74. Both issues aggregate $235,600.

MONROE COUNTY (P. O. Key West), Fla.—*WARRANT SALE.*—An issue of $110,000 6% semi-annual time warrants has been purchased by Wright, Warlow & Co. of Orlando, at a price of 95.34, a basis of about 7.10%. Due in 5 years.

MONTEZUMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cortex), Colo.—*BOND CALL.*—The entire issue of the 6% school bonds, dated dated Dec. 15 1913, due in 1943 and optional in 1928 has been called for payment on Dec. 15 at the office of Gray, Emery, Vasconcelles & Co. of Denver.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND SALE.*—The $28,043.70 5% road impt. bonds offered on Oct. 15—V. 127, p. 1838—were awarded to Seasongood & Mayer of Cincinnati at a premium of $464, equal to 101.654, a basis of about 4.62%. Dated April 1 1928. Due as follows: $971.85 March 1 and Sept. 1 1929, and $1,450 March 1 and Sept. 1 1930 to 1938 inclusive.

MOUNT PENN SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—W. Edgar Bates, Secretary Board of School Directors, will receive sealed bids until 8 p. m. Dec. 3, for the purchase of an issue of $20,000 4¼% coupon or registered school bonds. Dated De. 1 1928. Denoms. $1,000. Due Dec. 1 as follows: $1,000, 1930 to 1945 incl.; and $2,000, 1946 and 1947. A certified check payable to the order of the District for $1,000 is required.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—L. V. Bateman, City Comptroller, will receive sealed bids until 8 p. m. Nov. 27, for the purchase of the following issues of coupon or registered bonds aggregating $339,000—rate of interest not to exceed 5%:

$184,000 highway improvement bonds. Due Nov. 1, as follows: $4,000, 1929, and $20,000, 1930 to 1948 inclusive.
69,000 drainage bonds. Due Nov. 1, as follows: $4,000, 1930, and $5,000, 1931 to 1943 inclusive.
48,000 highway repaving bonds. Due Nov. 1, as follows: $3,000, 1929, and $5,000, 1930 to 1938 inclusive.
21,000 sewerage bonds. Due $1,000, Nov. 1 1930 to 1950 incl.
17,000 Department of Public Works equipment bonds. Due Nov. 1, as follows: $1,000, 1929, and $4,000, 1930 to 1933 inclusive.

Dated Nov. 1 1928. Principal and int. payable at the office of the City Comptroller. Award will be based on bid after deducting premium figuring the lowest interest cost basis to the city. A certified check for 2% of the bonds offered is required. Legality to be approved by Caldwell & Raymond of New York City.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 27, by W. H. Pritchett, County Clerk, for the purchase of a $250,000 issue of coupon road and bridge bonds. Interest rate is to be named by the bidder. Denom. $1,000. Dated Dec. 1 1928 and due on Dec. 1 as follows: $12,000, 1933 to 1952 and $10,000 in 1953. Prin. and int. is payable in New York at the office of the fiscal agent. A certified check for 2% of the bid is required. (This report is more detailed than that given—V. 127, p. 2857.)

MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.—*BOND OFFERING.*—Sealed bids will be received by W. R. Booker, Superintendent of Schools, until Dec. 14, for the purchase of an issue of $16,000 school bonds, to bear interest at a rate not exceeding 4¾%. Bonds are dated Dec. 15 1928. Due $1,000, 1929 to 1944, incl. These bonds are stated to have been authorized for sale on Nov. 1 by a vote of 82 to 10.

NASHVILLE, Davidson County, Tenn.—*LIST OF BIDDERS.*—The following is a complete official list of the other bidders and the bids they submitted on Nov. 16 for the $400,000 issue of coupon, series C, sanitary sewer of 1925 bonds awarded to Rutter & Co. of New York and associates as 4½s at a price of 102.47, a basis of about 4.32%.—V. 127, p. 2857:

Bidder—	*Amt. Bid.*
Geo. B. Gibbons & Co	$409,157.60
Illinois Merchants Trust Co.; Continental National Co	408,660.00
E. H. Rollins & Sons	408,837.00
First National Co. of Detroit; Pulleyn & Co	409,040.00
C. W. McNear & Co	408,996.00
Taylor Ewart & Co.; Hill Joiner & Co	406,265.60
Ames Emerich & Co	406,800.00
Harris Trust & Savings Bank	409,467.00
M. F. Schlater & Co	406,350.80
Little Wooten & Co	409,240.00
Broadway National Bank; Dewey Bacon & Co.; Otis & Co	407,240.00
Tennessee Hermitage National Bank; Morris Mather & Co.; Hoffman & Co	405,250.00
National City Co.; J. W. Jakes & Co	408,836.00
Caldwell & Co.; American National Co	406,712.00
Nashville Trust Co.; Bankers Co. of New York	409,316.00
Lehman Bros.; J. C. Bradford & Co	408,360.00
Braun Bosworth & Co	407,213.00
Commerce Union Co.; Bancitaly Corporation	409,844.00

NEW BUFFALO, Berrien County, Mich.—*BOND OFFERING.*—Charles V. O'Connor, Village Clerk, will receive sealed bids until 7 p. m. Nov. 27 for the purchase of an issue of $17,000 6% Special Sssessment District No. 3 impt. bonds. Denom. $1,000, $500 and $100. Due serially in from one to five years. Prin. and int. payable at the New Buffalo State Bank, New Buffalo. Purchaser to pay for legal opinion.

NEWBURY TOWNSHIP, Geauga County, Ohio.—*BOND OFFERING.*—Jay S. Gould, Township Clerk, will receive sealed bids util 1 p. m. Dec. 8 for the purchase of the following issues of 5½% bonds:

$2,294.20 impt. bonds. Due Oct. 1 as follows: $294.20, 1929; $200, 1930 to 1935 incl., and $400, 1936 and 1937.
1,812.50 impt. bonds. Due Oct. 1 as follows: $212.50, 1929, and $200, 1930 to 1937 incl.
1,492.00 impt. bonds. Due Oct. 1 as follows: $192, 1929; $100, 1930 to 1933 incl., and $200, 1934 to 1937 incl.

Dated Dec. 1 1928. A certified check, payable to the order of the Clerk-Treasurer, for 5% of the bonds offered is required.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The $1,910 road bond issue bearing interest at the rate of 6%, payable semi-annually, offered on Nov. 15 (V. 127, p. 2123), were awarded to Robert P. Heedstand of Rutland at a premium of $42.00, equal to 102.19. Issue due semi-annually from 1930 to 1939 inclusive. The following bids were also received:

Bidder—	*Price Bid.*
A. H. Sharpe	$1,951
William Bohoman	1,935

NEW ULM, Brown County, Minn.—*BOND OFFERING.*—Sealed bids will be received until Nov. 30 by Wm. P. Baker, City Clerk, for the purchase of a $200,000 issue of 4½% coupon, semi-annual sewer bonds. Denom. $1,000 and $500. Dated Dec. 1 1928. A $2,500 certified check must accompany the bid.

NEW YORK, N. Y.—$55,000,000 *STOCK AND BOND AWARD.*—Comptroller Berry on Nov. 20 at 12 m. opened all bids submitted for the $55,000,000 4¼% corporate stock and serial bond issues described below and awarded the obligations to a syndicate managed by the National City Co. of New York, which consisted of 56 individual members shown below, on its "all or none" bid of 100.839999, a cost basis to the city of about 4.-2002%. The award consisted of:

$15,500,000 corporate stock for dock improvements. Principal and interest payable in gold in New York City. Due Nov. 15 1978.
13,500,000 corporate stock for the construction of rapid transit railroads. Principal and interest payable in gold in New York City. Due Nov. 15 1978.

The stock will be issued 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; also
5,000,000 serial bonds for various municipal purposes.

Principal and interest of both serial bond issues mature in 40 equal annual installments on Nov. 15 from 1929 to 1968 incl. To be in coupon or registered form in $1,000 denom. Payable as to both principal and interest in gold in New York City.

In addition to its all-or-none bid, the National City Co. group bid 100.0399 for all or any part of the offering. There were two all-or-none tenders submitted. The other was made by a Chase Securities-Hallgarten & Co. syndicate offering 100 for all or any part of the serial bonds and 100.47 for the corporate stock.

The last sale by the city, held on Feb. 29 this year (V. 126, p. 1396), consisted of $52,000,000 4% gold corporate stock maturing on Dec. 31 1931. This issue brought a price of 100.48997, a cost basis to the city of about 3.866%, and was awarded to a syndicate managed by the National City Co.

In May 1927 $60,000,000 long-term corporate stock and bonds bearing a coupon rate of 4% were awarded to a Chase Securities Corp.-Blair & Co. syndicate which paid 101.3468 for the $42,600,000 stock due in 1977, a cost basis of about 3.938%, and 100.90 for the $17,600,000 serial bonds, representing a cost basis of 3.935% for this issue (V. 124, p. 2952).

OBLIGATIONS OFFERED FOR PUBLIC INVESTMENT.—The successful syndicate is now offering the obligations to the public for investment as follows: $29,000,000 corporate stock priced at 102.25 and interest, yielding about 4.15%, and $26,000,000 serial bonds priced to yield 4.20 to 4.15%.

Comptroller Berry, in expressing satisfaction with the result of the sale, said:

"It should be a source of satisfaction to every resident of the city. The high price received for our securities, the splendid premium realized by the city and the eagerness of the most substantial investment and banking houses to bid for the issue, all constitute a fine tribute to the stability of the City of New York. It shows supreme confidence on the part of the investing public."

The Comptroller said that in all probability there will not be another sale to the public of long-term bonds before the latter part of next year. He plans, however, to offer for sale within a short time $52,000,000 of four-year rapid transit corporate stock (previously scheduled to have been included in the current sale), recently authorized by the Board of Estimate and Apportionment. This is for the construction of the new independent subway system. The condition of the bond market will govern the date when these short-term bonds will be offered to the public.

A list of the individual investment houses participating in the award is as follows:

The National City Co. (Manager)	Mellon National Bank, Pittsburgh
First National Bank, New York	First National Corp. of Boston
Bankers Company of New York	First Trust & Savings Bank, Chicago
Guaranty Company of New York	Northern Trust Co., Chicago
Brown Brothers & Co.	R. H. Moulton & Co.
Lee, Higginson & Co.	R. M. Schmidt & Co.
Kissel, Kinnicutt & Co.	Dewey, Bacon & Co.
Equitable Trust Co.	Robert Winthrop & Co.
Lazard Freres	C. D. Barney & Co.
J. & W. Seligman & Co.	Scholle Brothers
Guardian Detroit Co.	Sutro Brothers
Kountze Brothers	Ames, Emerich & Co.
Stone & Webster and Blodgett, Inc.	First National Co., Detroit
Illinois Merchants Trust Co., Chicago	Howe Snow & Co.
Continental National Co.	Foster, McConnell & Co.
R. L. Day & Co.	Chelsea Exchange Corporation
Old Colony Corporation	Second Ward Securities Co., Milwaukee
Chatham-Phenix Corporation	Colston, Heald & Trail
National Park Bank	Bull & Eldredge
Kean, Taylor & Co.	Stephens & Co.
Phelps, Fenn & Co.	F. L. Putnam & Co.
Estabrook & Co.	Seasongood & Mayer
Eldredge & Co.	New York State Nat. Bank, Albany
Detroit Company	E. Lowber Stokes & Co., Philadelphia
George B. Gibbons & Co.	Anglo-California Co.
L. F. Rothschild & Co.	Federal Commerce Trust Co., St. Louis
American Trust Co.	National Commercial Bank & Trust Co.; Albany.
Graham, Parsons & Co.	
Union Trust Co., Pittsburgh	

A summary of the bids submitted, as prepared by the Bureau of Accountancy, appears below:

Consecutive No. of Bid (*)—	*Amount Bid.*	*Price Bid.*	*Bid for— (Kind of Bid)*
No. 1	$1,000,000	100.143	Corporate Stock—1978.
No. 2	1,000,000	100.25	Corporate Stock—1978.
No. 3	100,000	100.485	Corporate Stock.
	100,000	100.490	Corporate Stock.
	100,000	100.500	Corporate Stock.
	100,000	100.505	Corporate Stock.
	100,000	100.510	Corporate Stock.
Nos. 4 and 5	26,000,000	100	Serial Bonds—All or any part.
	29,000,000	100.47	Corporate Stock—All or any part
No. 6	25,000	100.55	Corporate Stock.
No. 7	250,000	100	Serial Bonds.
Nos. 8 and 9	55,000,000	100.039999	All or any part—Corporate stock and Serial Bonds.
	55,000,000	100.839999	All or none—Corporate Stock and Serial Bonds.
	$167,775,000		

Recapitulation.

Total number of bids	9
Total amount of bids	$167,775,000
Highest bid price	100.839999
Amount of premium realized	$461,999.45
Yield—Income basis	4.2002

* The names of the bidders represented by these consecutive numbers are as follows: No. 1—Farson, Son & Co. No. 2—Mechanics Bank, Brooklyn. No. 3—Kings County Trust Co. Nos. 4 and 5—Chase Securities Corp., viz.: Chase Securities Corp., Hallgarten & Co., Empire Trust Co., Manufacturers' Trust Co., Marine Trust Co. of Buffalo, Barr & Co., Inc., The Bankers Corporation, A. B. Leach & Co., Inc., A. M. Lamport & Co., Inc., Wood, Gundy & Co., Inc., American Exchange-Irving Trust Co., American National Co., Batchelder, Wack & Co., Mississippi Valley Trust Co. No. 6—J. W. Schoefer. No. 7—Italian Savings Bank. Nos. 8 and 9—National City Co., viz.: First National Bank, Bankers' Co., Guaranty Co., Brown Bros. & associates (by National City Co.).

The sale is for the purpose of taking up corporate stock notes and therefore does not add one dollar to the city's actual or to its constitutional debt. It does not in the least affect its debt limit.

The financial statement of the city, as officially reported as of Nov. 1 1928, follows:

Assessed valuation, 1928		$15,845,505,899
Gross funded debt, including bond and corporate stock notes		1,834,851,214
Less sinking fund holdings	$338,346,192	
Net funded debt		1,496,505,022
From which should be deducted water, self-sustaining and exempted debt, as follows:		
Rapid transit	$51,013,725	
Docks	69,943,054	
Water supply	284,075,632	
	$405,032,411	
Less amount of sinking funds for above issues	81,227,142	
		323,805,269
Net debt, including bond and corporate stock notes		$1,172,699,753

PUBLIC ABSORBS ISSUES RAPIDLY.—The following article commenting on the rapid absorption of the issues by the public appeared in the Wall Street "Journal" of Nov. 23:

"Retail distribution of the New York City serial bonds and corporate stock is progressing satisfactorily, according to bankers handling the issue. The award was made Tuesday and public offering followed almost immediately.

Approximately $27,000,000 of the $55,000,000 total has been placed with institutions and private investors. About half of the amount thus distributed consists of corporate stock. Several large blocks have been distributed singly, while numerous other smaller inquiries have been received. One of the most favorable aspects of the inquiry which has developed for the major municipal offerings of the week has been the increasing number of individual investors placing commitments."

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—*BOND SALE.*—A block of $100,000 of the $240,000 issue of road and bridge bonds offered for sale on Nov. 14—V. 127, p. 2573—was awarded to Richards & Blum, Inc. of Spokane as 4¾%, for a premium of $185, equal to 100.185, a basis of about 4.72%. Dated Nov. 14 1928. Due from 1930 to 1939 incl. The following bids were all examined and rejected:

Bidders—	*Amount.*	*Premium.*	*Rate.*
First National Bank Lewiston, Idaho, represented by Morris Mather & Co	$240,000	$4,000.00	5%
Taylor, Wilson & Co., Inc., & N. S. Hill	240,000	175.00	4¾%
Old National Bank & Union Trust Co	240,000	2,567.00	5%
Old National Bank & Union Trust Co	100,000	67.00	5%
Old National Bank & Trust Co	140,000	17.00	4¾%
Idaho Trust Co	100,000	none	4¼%
Richards & Blum, Inc	240,000	2,424.00	4¾%
Richards & Blum, Inc	140,000	2,240.00	4¾%
Richards & Blum, Inc	240,000	7,255.20	5%
Richards & Blum, Inc	100,000	1,371.00	5%
Richards & Blum, Inc	140,000	5,880.00	5%
Richards & Blum, Inc	240,000	none	4½%

NORFOLK, Norfolk County, Va.—*BOND OFFERING.*—Sealed bids will be received by I. Walke Truxton, City Manager, until noon on Dec. 11 for the purchase of two issues of coupon or registered bonds, aggregating $1,229,000, as follows:

$1,133,000 4½% public improvement bonds. Dated Dec. 1 1928. Due on Dec. 1 1956.

96,000 5% water bonds. Dated May 1 1922. Due on May 1 1952.

Denom. $1,000. Prin. and semi-ann. int. is payable in New York. Reed, Hoyt & Washburn of New York will furnish the legal approval. Either James W. Bell, City Auditor, or B. Gray Tunstall, City Treasurer, will furnish the required bidding forms. A certified check for 2% of the bid is required.

NORTH HEMPSTEAD COMMON SCHOOL DISTRICT NO. 9 (P. O. Williston Park), N. Y.—*BOND OFFERING.*—Sydney Brothers, District Clerk, will receive sealed bids until 8 p. m. Nov. 30, for the purchase of an issue of $283,000 4½ or 4¾% coupon or registered school bonds. Dated Dec. 15 1928. Denoms. $1,000. Due Dec. 15 as follows: $10,000, 1933 to 1951, incl., $15,000, 1952 to 1956, incl., and $18,000, 1597. Prin. and int. payable in gold at the First National Bank, Mineola or the National Park Bank, New York. A certified check payable to the order of the Board of Trustees, for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City. The United States Mortgage & Trust Co. of New York will supervise the preparation of the bonds and will certify as to the genuineness of the signatures impressed thereon.

NORTH SALEM, Somers, Southeast and Carmel Central Rural School District No. 1 (P. O. Purdy Station) Westchester County, N. Y.—*BOND OFFERING.*—Cora M. Flewwellin, Clerk Board of Education, will receive sealed bids until 8 p. m. Dec. 4, for the purchase of an issue of $30,000 coupon or registered school bonds. Rate of interest not to exceed 6% and to be stated in a multiple of 1-10th or ¼ of 1%. Dated Dec. 1 1928. Denoms. $1,000. Due $1,000 Dec. 1 1933 to 1962, incl. Principal and int. payable in gold at the First National Bank, Brewster. A certified check payable to the order of Emma L. Schworm, District Treasurer, for $600 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

OAK HARBOR, Ottawa County, Ohio.—*BOND SALE.*—The $6,850 5% fire engine apparatus and equipment bonds offered on Nov. 20—V. 127, p. 2718—were awarded to the First National Bank of Oak Harbor, at par and accrued interest. Dated Sept. 1 1928. Due Sept. 1, as follows: $850, 1929, and $1,000, 1930 to 1935 incl. Other bidders were:

Bidder—	*Premium.*
Ryan, Sutherland & Co. (conditional bid)	$12.00
Oak Harbor State Bank	Par

OAKLAND, Alameda County, Calif.—*BOND SALE.*—The $1,000,000 issue of 4½% semi-annual city bonds offered for sale no Nov. 22—V. 127 p. 2718—was awarded to the Anglo-London-Paris Co.; the Bank of Italy; Heller, Bruce & Co., and Dean Witter & Co., all of San Francisco, and the Guardian Detroit Co. of Detroit, at a price of 102.933, a basis of about 00.0%. Due in 1966. Other bidders for the issues were as follows:

Bidder—	*Price Bid.*
R. H. Moulton & Co. of Los Angeles and associates	102.755
Detroit Co. of Detroit and associates	102.61
National City Co. of New York and associates	102.563

OCEAN SHORE IMPROVEMENT DISTRICT (P. O. Daytona Beach), Flagler and Volusia Counties, Fla.—*BOND OFFERING.*—Sealed bids will be received by W. H. Courtney, Secretary of the Board of Bond Trustees, until 2 p. m. on Nov. 30 for the purchase of a $75,000 issue of 6% refunding series B-1 bonds. Denom. $1,000. Dated Dec. 1 1928 and due on Dec. 1 as follows: $3,000, 1931 to 1947, and $4,000 from 1948 to 1953, all incl. Prin. and int. (J. & D.) payable in gold at the National Bank of Commerce in New York City. Caldwell & Raymond of New York City will furnish the legal approval. The above named Secretary will furnish the required bidding forms. A certified check for 2% of the bid, payable to the Board of Bond Trustees, is required.

ONEIDA COUNTY (P. O. Utica), N. Y.—*BOND SALE.*—The $850,000 coupon or registered hospital bonds offered on Nov. 21—V. 127, p. 2857—were jointly awarded to George B. Gibbons & Co. and Roosevelt & Son both of New York City, as 4.10s, at a price of 100.111, a basis of about 4.09%. Dated May 1 1928. Due May 1, as follows: $25,000 1929 to 1936 incl.; and $50,000, 1937 to 1949 incl.

Successful bidders are now offering the bonds to the public for investment priced to yield 4.00%.

ONEONTA, Otsego County, N. Y.—*BOND SALE.*—R. O. Marshall, City Clerk, states that an issue of $15,000 bonds sold to finance sidewalk construction operations was sold to local banks recently.

ONTARIO, Malheur County, Ore.—*MATURITY.*—The $24,000 issue of 5½% improvement bonds that was purchased at par by the Ontario National Bank (V. 127, p. 2718), is due in 1948.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—The Sinking Fund Commission has purchased the following bond issues, aggregating $15,775, bearing interest at the rate of 5%, payable semi-annually:

$8,000 sidewalk bonds. Dated Sept. 1 1928. Due Sept. 1 1929.

4,050 street improvement bonds. Dated July 1 1928. Due Oct. 1 as follows: $1,050, 1930, and $1,000, 1931 to 1933 inclusive.

3,725 sidewalk bonds. Dated Sept. 1 1928. Due Oct. 1 as follows: $725, 1930, and $1,000, 1931 to 1933 inclusive

PALISADES PARK SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—William R. Romaine, District Clerk, will receive sealed bids until 8 p. m. Dec. 4 for the purchase of $360,000 4¾, 5 or 5¼% coupon or registered school bonds. Dated Feb. 1 1928. Denom. $1,000. Due Feb. 1 as follows: $10,000, 1929 to 1958 incl., and $6,000, 1959 to 1968 incl. Prin. and int. payable at the Morsemere Trust Co., Palisades Park. No more bonds to be awarded than will produce a premium of $1,000 over $360,000. A certified check, payable to the order of the Board of Education for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City. This is the issue offered on Nov. 1 4—V. 127, p. 2473—as 4½s.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Homer Arnold, County Treasurer, will receive sealed bids until 1 p. m. Dec. 3, for the purchase of an issue of $23,000 Florida Township road improvement bonds, to bear interest at the rate of 4½% payable semi-annually. Dated Dec. 1 1928. Coupon bonds in denominations of $1,150. Due $1,150 May and Nov. 15, from 1930 to 1939 incl. A certified check for 3% of the bonds offered is required.

PARMA SCHOOL DISTRICT (P. O. Berea), Cuyahoga County, Ohio.—*BOND SALE.*—The $47,500 coupon school bonds offered on Nov. 7—V. 127, p. 2404—were awarded to W. L. Slayton & Co. of Toledo as 5¼s at a premium of $418, equal to 100.88, a basis of about 5.17%. The bonds are dated Nov. 15 1928 and mature as follows: $500 April 1 and $1,000 Oct. 1 1929 to 1953 incl., and $1,000 April 1 and Oct. 1 1954. to 1958 incl. The following conditional bids were also submitted:

Bidder—	*Int. Rate.*	*Prem.*
Weil, Roth & Irving Co	4½%	$2.00
Guardian Trust Co	4¾%	846.00
Bohmer-Reinhardt Co	4¾%	501.00
Otis & Co	4¾%	254.00
Seasongood & Mayer	4¾%	481.00
Stranahan, Harris & Oatis	4¾%	888.25
Herrick Co	4¾%	68.00
Brawn, Bosworth & Co	5%	779.00

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The Atlantic National Bank of Boston was awarded on Nov. 19, a $200,000 temporary loan on a 4.25% discount basis. The loan is dated Nov. 19 1928 and matures on April 20 1929. The following is a list of the other bids submitted:

Bidder—	*Discount Basis.*
Warren National Bank, Peabody	4.375%
Central National Bank, Lynn	4.444%
Merchants National Bank, Boston	4.45%
Shawmut Corp. of Boston	4.47%
Bank of Commerce & Trust Co., Boston	4.495%
Curtis & Sanger	4.55%
F. S. Moseley & Co	4.55%
Salomon Bros. & Hutzler (plus $2)	4.79%
S. N. Bond & Co	4.88%

PHILADELPHIA, Pa.—*BOND OFFERING.*—Willb. Hadley, City Comptroller, will receive sealed bids until 12 m. Dec. 17 for the purchase of an issue of $10,450,000 4¼% coupon or registered city bonds. Dated Dec. 17 1928. Due Dec. 17 1978; optional Dec. 7 1948. A certified check for 5% of the bonds offered is required.

PHILADELPHIA, Pa.—*BOND SALE.*—The $5,000,000 issue of coupon or registered city bonds offered on Nov. 16—V. 127, p. 2404—was awarded to the Sinking Fund Commission at 100.005 taking $3,500,000 of the bonds, as 4s and $1,500,000 bonds as 4¼s. Dated Nov. 16 1928. Due Nov. 16 1978, optional after Nov. 16 1948. Another issue of either $7,000,000 or $10,000,000 will be offered for sale before the close of the year according to reports.

PHOENIX, Maricopa County, Ariz.—*BOND SALE.*—A $12,000 issue of 6% paving bonds has been purchased by Peck, Brown & Co. of Denver. Dated Aug. 23 1928. Due $1,200 from 1929 to 1938 incl. Prin. and int. (J. & J. 1) payable at the office of the City Treasurer.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—Thomas J. Wiggs, County Auditor, will receive sealed bids until 11 a. m. Dec. 10 for the purchase of an issue of $53,735.24 4½% bridge construction bonds. Dated Sept. 15 1928. Due annually on Nov. 15, commencing in 1929. A certified check payable to the order of the county, for 3% of the bonds offered, is required.

PINAL COUNTY ELECTRICAL DISTRICT NO. 2 (P. O. Casa Grande), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 20, by Floyd C. Templeton, District Secretary, for the purchase of a $40,000 issue of 6% coupon semi-annual power bonds. Due on July 1 1943. A certified check for 5% of the bid, payable to Frank C. Elwell, District Secretary, is required.

PLANDOME, Nassau County, N. Y.—*BOND SALE.*—The $7,500 4½% parking site bonds offered on Nov. 15 (V. 127, p. 2719) were awarded to the First National Bank & Trust Co. of Manhasset at a price of par. The bonds are dated Aug. 1 1928 and mature $500 on Aug. 1 1931 to 1945 inclusive.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—H. A. Maurer, City Clerk, will receive sealed bids until 10 a. m. (Eastern standard time) Nov. 27, for the purchase of the following bonds—rate of interest not to exceed 6%:

$18,000 fire apparatus and equipment. Due $2,000, Feb. 1 1929 to 1937 incl.

96,000 fire station and impt. bonds. Due $4,000, Feb. 1 1929 to 1952 incl

116,000 city hall bonds. Due $4,000, Feb. 1 1929 to 1957 incl.

120,000 surface drain bonds. Due $4,000, June 1 1929 to 1958 incl.

120,000 sanitary sewer bonds. Due $4,000, Aug. 1 1929 to 1958 incl.

The city hall and fire prevention issues are dated Feb. 1 1927. Surface drain bonds dated June 1 1928 and the sewer bonds are dated Aug. 1 1928. All bonds in denoms. of $1,000. Interest payable semi-annually. A certified check payable to the order of the City for 3% of the bonds bid for is required. Legality of bonds to be approved by Chapman & Cutler of Chicago.

PORTSMOUTH, Sciota County, Ohio.—*BOND SALE.*—The $236,195.54 special assessment street improvement bonds offered on Nov. 20—V. 127, p. 2858—were awarded to the Detroit & Security Trust Co. of Detroit, as 4½s, at a premium of $1,067, equal to 100.53, a basis of about 4.40%. Dated Nov. 1 1928. Due Nov. 1 as follows: $23,195.54, 1930; $24,000, 1931; $23,000, 1932; $24,000, 1933 to 1935, incl., $23,000, 1936; $24,000, 1937; $23,000, 1938 and $24,000, 1939.

An official tabulation of the bids submitted follows:

Name of Bidder—	*Interest Rate.*	*Premium.*
Detroit Security & Trust Co	4½%	$1,067.00
Halsey, Stuart & Co	4½%	838.00
Stranahan, Harris & Oatis	4½%	755.20
Wm. R. Compton Co	4½%	707.00
Seasongood & Mayer	4½%	427.00
The Herrick Co	4½%	381.00
First National Bank of Detroit	4½%	283.00
Braun, Bosworth & Co	4½%	160.00
Otis & Co	4½%	101.00
N. S. Hill & Co	4¾%	
N. S. Hill & Co	5%	2,317.50

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND SALE.*—The $32,000 4½% road improvement bonds offered on Nov. 19—V. 127, p. 2573—were awarded to the Peoples Bank & Trust Co., at a premium of $408.00, equal to 101.27. The bonds mature semi-annually from 1929 to 1938 incl. Other bids were as follows:

Bidder—	*Premium.*
Inland Investment Co	$111.00
J. F. Wild Investment Co	301.00
City Securities Corp	247.00

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 4, for the purchase of an issue of 4½% road improvement bonds amounting to $14,500 and maturing semi-annually from 1929 to 1938 incl.

READING, Berks County, Pa.—*BOND SALE.*—The $1,050,000 series B coupon or registered 4¼% general improvement bonds offered on Nov. 21—V. 127, p. 2404—were awarded to the Guaranty Co. of New York and Graham, Parsons & Co. of New York, at a price of 102.31, a basis of about 4.045%. Dated Nov. 1 1928. Due $35,000 Nov. 1, from 1929 to 1958, inclusive.

BONDS ADDED FOR INVESTMENT.—Public offering of the issue took place on Nov. 22. Bonds are priced to yield 4.00% according to maturity. They are stated to be legal investments for savings banks and trust funds in Pennsylvania, New York, Massachusetts and Connecticut.

A list of the other bids submitted for the bonds follows:

Bidder—	*Rate Bid.*
National City Co.	101.607
Northeastern Trust Co. & Colonial Trust Co. (both of Reading)	101.548
Harris, Forbes & Co.	101.459
Penn National Bank (Reading)	101.318
Detroit Co.	100.459

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—Menan Weil, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time), Dec. 1, for the purchase of the following issues of 5½% bonds aggregating $109,300:

$53,000 road impt. bonds. Due $7,000, April, $6,000, Oct. 1 1930; and $5,000, April and October 1 1931 to 1934 inclusive.
39,000 road impt. bonds. Due $3,000, Apr. and Oct. 1 1930; $3,000, April and $2,000, Oct. 1 1931; and $2,000, Apr. and Oct. 1 1932 to 1938 inclusive.
10,800 road impt. bonds. Due $600, Apr. and Oct. 1 1930 to 1938 incl.
6,500 road impt. bonds. Due $650, Apr. and Oct. 1 1930 to 1934 incl.

Dated Dec. 1 1928. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Auditor for 3% of the bonds offered is required.

ROCKVILLE CENTER, Nassau County, N. Y.—*BONDS VOTED.*—The electors on Nov. 14, authorized the issuance of $1,800,000 bonds for the construction of sewers. A favorable majority was polled.

ROSEVILLE, Macomb County, Mich.—*BONDS VOTED.*—By a ratio of 8 to 1 the electors on Nov. 6 authorized the issuance of $450,000 bonds to provide funds for the construction of water system facilities. Voting was as follows: 507 yes, 62 no.

ROSSFORD, Wood County, Ohio.—*BONDS VOTED.*—A $115,000 bond issue submitted to the electors on Nov. 6 was approved according to F. R. Laughlin, Superintendent of Schools. With one precinct not reported the result of the poll showed a vote of 719 for the project and 190 against it.

ROSS TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Cressey), Barry County, Mich.—*BOND SALE.*—The $60,000 school bonds offered on Nov. 21—V. 127, p. 2573—were awarded to W. K. Kellogg as 4⅛s, at a price of par. Due as follows: $1,000, Feb. and Aug. 1 1930 to 1944, inclusive; $2,000, February, and $1,000, Aug. 1 1945 to 1954, inclusive.

ROYAL, Antelope County, Neb.—*PRE-ELECTION SALE.*—A $10,000 issue of water refunding bonds has been purchased by Wachob, Bender & Co. of Omaha prior to an election to be held soon.

ST. CLAIRSVILLE, Belmont County, Ohio.—*BONDS VOTED.*—The electors on Nov. 6 authorized the issuance of $134,000 bonds to pay the cost of construction on a water works system plant contemplated here. Voting was as follows: 895 yes, 233 no.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND OFFERING.*—Sealed bids will be received by Ethel McDonald, City Recorder, until 10:30 a. m. on Dec. 12 for the purchase of an issue of $1,000,000 tax anticipation bonds. Interest rate is to be stated by the bidder. Provided, all other conditions are equal, the bonds will be awarded on the basis of the lowest interest rate. Due on Dec. 31 1929. Bids are asked on the following two propositions: (*a*) The money, legal proceedings, blank bonds, legal approving opinion, cost of delivery and cost of paying principal and interest at date of maturity to be furnished by bidder. (*b*) The bidder to furnish the money alone, with the city furnishing the rest. A $10,000 certified check, payable to the city, must accompany the bid.

SAN ANTONIO, Bexar County, Tex.—*BOND SALE.*—The ten issues of 4¼% bonds, aggregating $4,755,000, offered for sale on Nov. 19—V. 127, p. 2405—were awarded to a syndicate composed of Halsey, Stuart & Co., the Bancitaly Corp., both of New York; the Continental National Co. of Chicago; Geo. B. Gibbons & Co., Inc.; R. W. Pressprich & Co.; B. J. Van Ingen & Co., and Taylor, Ewart & Co., all of New York, and Stifel, Nicolaus & Co. of St. Louis, at par, less a brokerage fee of 1.75 points, equal to 98.25, a basis of about 4.39%. The issues are divided as follows:

$1,250,000 sewage disposal.	$400,000 public parks.
750,000 street paving & grading.	300,000 police & fire department buildings.
600,000 street widening and opening.	250,000 exposition grounds park.
500,000 river improvement.	150,000 constructing bridges.
500,000 public library.	55,000 Governor's Palace Park.

Dated. Aug. 1 1928. Due from 1929 to 1968, inclusive. Thomson, Wood & Hoffman of New York will furnish legal approving opinion. (These are the bonds prev. scheduled for sale on July 16—V. 127, p. 448.)

SAN DIEGO COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 13 (P. O. San Diego), Calif.—*BONDS OFFERED BY BANKERS.*—The $860,000 issue of 7% coupon street impt. bonds that was jointly purchased by Bradford, Kimball & Co. of San Francisco and the Leo G. McLaughlin Co. of Los Angeles—V. 127, p. 2574—is now being offered for public subscription priced to yield 6%. Dated Aug. 20 1928. Due from Aug. 20 1933 to 1948, incl. The legality of the issue has been approved by O'Melveny, Tuller & Myers of Los Angeles. The offering circular describes the bonds as being exempt from all Federal income taxes, tax free in California, legal investment for savings banks and Trust funds in California. The prin. and int. upon these bonds are payable from ad valorem taxes levied and collected by the county officials as part of the general county tax bills, against all taxable lands in the district, apportioned according to zones.

SAND SPRINGS, Tulsa County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 5 p. m. on Nov. 20 by B. M. Risinger, City Clerk, for the purchase of a $15,000 issue of semi-annual fire equipment bonds. Int. rate was not to exceed 4½%. Due $500, from 1931 to 1960 incl.

SEATTLE LOCAL IMPROVEMENT DISTRICT NO. 4870 (P. O. Seattle), King County, Wash.—*PRICE PAID.*—The $54,018.40 issue of 6% property condemnation bonds purchased by Wm. P. Harper & Son of Seattle (V. 127, p. 2574), was awarded to them at a price of 100.24, a basis of about 5.95%. Dated Nov. 2 1928. Due from Nov. 2 1929 to 1938 inclusive.

SHILLINGTON, Berks County, Pa.—*BIDS UNOPENED.*—Benton L. Hemmig, Borough Clerk, informs us that all bids submitted on Nov. 22, for the purchase of $51,000 bonds advertised for sale—V. 127, p. 2405—were returned unopened. According to the clerk an error was made in the advertisement necessitating the re-offering of the issue which will take place on Dec. 6 as noted below:

BOND OFFERING.—Benton L. Hemmig, Borough Secretary, will receive sealed bids until 7.30 p. m. Dec. 6, for the purchase of an issue of $51,000 4¼% coupon borough bonds. Dated Dec. 31 1927. Denom. $1,000. Due Dec. 31 as follows: $1,000, 1947; and $5,000, 1948 to 1957 incl. A certified check, payable to the order of the Borough Treasurer for 5% of the bonds offered, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

SIERRA MADRE, Los Angeles County, Calif.—*BOND SALE.*—A $75,000 issue of 5% water bonds has recently been purchased by the Bank of Italy of San Francisco for a premium of $2,313, equal to 103.083, a basis of about 4.66%. Denoms. $1,000 and $250. Dated Sept. 1 1928 and due on Sept. 1 as follows: $3,250, 1929 to 1951 and $250 in 1952. Prin. and int. (M. & S.) payable at the office of the City Treasurer.

SOUTH NORFOLK (P. O. Norfolk), Norfolk County, Va.—*BOND OFFERING.*—Sealed bids will be received until Dec. 17 by the City Clerk, for the purchase of an issue of $120,000 5% semi-annual school bonds. Denom. $1,000. Dated Jan. 1 1929. Due in 30 years.

SUNNYVALE, Santa Clara County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until Dec. 3, for the purchase of a $40,000 issue of 5% city bonds.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Earle L. Peters, Director of Finance, will receive sealed bids until 12 m. Dec. 14, for the purchase of the following issues of the following bond issues aggregating $1,818,835.48:

$979,199.29 5% special assessment street improvement bonds. Dated Nov. 15 1928. Due as follows: $244,199.29, May 15 1930; $245,000, Nov. 15 1930; $245,000, May and Nov. 15 1931.
645,620.13 5% special assessment street improvement bonds. Dated Nov. 15 1928. Due as follows: $107,620.13, May 15 1930; $108,000, Nov. 15 1930; $108,000, May and Nov. 15 1931; and $107,000, May and Nov. 15 1932.
99,016.06 5% special assessment sewer improvement bonds. Dated Nov. 15 1928. Due as follows: $50,016.06, May 15 1930; and $49,000, Nov. 15 1930.
75,000.00 4½% bridge repair bonds. Dated Nov. 1 1928. Due $5,000, Nov. 1 1930 to 1944, inclusive.
20,000.00 4½% fire and police alarm bonds. Dated Nov. 1 1928. Due $2,000, Nov. 1 1930 to 1939, inclusive.

Principal and interest payable at the Chemical National Bank, New York. A certified check, payable to the order of the Commissioner of Treasury of City of Toledo, for 2% of the bonds bid for, is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

TULSA, Tulsa County, Okla.—*ADDITIONAL DETAILS.*—The $200,000 park bonds that were recently purchased at par by the city sinking fund—V. 127, p. 2720—bear interest at 5% and are due from 1932 to 1952 inclusive.

TULSA, Tulsa County, Okla.—*BOND SALE.*—The three issues of bonds, aggregating $214,000, offered for sale on Nov. 20—V. 127, p. 2720—were awarded to N. S. Hill & Co. of Cincinnati for a premium of $2,821, equal to 101.318, a basis of about 4.57%. The issues are divided as follows:

$100,000 4½% 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. 1 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 15 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. 1 and Aug. 1.

Denom. $1,000.

The following is a list of the other bidders and their bids:

Bidder—	*Premium.*
Prescott, Wright & Snider Co.	$2,610.00
Detroit Trust Co.	2,151.00
Kauffman, Smith & Co.	431.00
First National Co. and Exchange National Co. of Tulsa	None

TUSCUMBIA, Colbert County, Ala.—*ADDITIONAL DETAILS.*—The $138,000 issue of improvement bonds that was purchased by W. L. Slayton & Co. of Toledo (V. 127, p. 2859) bears interest at 6%, was awarded at par and is due in 1938.

TYLER COUNTY ROAD DISTRICT NO. 1 (P. O. Chester), Tex.—*BONDS NOT SOLD.*—The $65,000 issue of 5% road bonds offered on Oct. 29—V. 127, p. 2266—was not sold. The bonds are now being offered for private bidding. Dated Sept. 1 1928. Due from Mar. 1 1932 to 1958 inclusive.

UNIVERSITY HEIGHTS (P. O. Cleveland Heights), Cuyahoga County, Ohio.—*BOND SALE.*—The $171,800 special assessment street improvement bonds offered on Nov. 20—V. 127, p. 2720—were awarded to McDonald, Callahan & Co. of Cleveland, as 5s, at a premium of $1,223, equal to 100.711, a basis of about 4.94%. Dated Nov. 1 1928. Due Oct. 1 as follows: $16,800, 1930; $17,000, 1931 to 1938, inclusive; and $18,000, 1939.

UVALDE, Uvalde County, Tex.—*BONDS VOTED.*—At a special election held on Nov. 12 the voters authorized the issuance of two issues of 5% bonds aggregating $200,000, that were purchased by the Brown-Crummer Co. of Wichita prior to this election.—V. 127, p. 2406. The issues are divided as follows: $125,000 water works purchase bonds and $75,000 water works improvement bonds. Due serially over a period of 40 years.

VENTNOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Charles E. Reppetto, City Clerk, until 8 p. m. Dec. 10, for the purchase of $200,000 coupon or registered water works bonds—rate of interest not to exceed 6% and to be stated in a multiple of ¼ of 1%. Dated Nov. 1 1928. Denom. $1,000. Due $10,000, Nov. 1 1930 to 1949, incl. Principal and interest payable in gold at the Ventnor City National Bank. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check payable to the order of the City for 2% of the bonds bid for, is required.

VENTURA GRAMMAR SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND SALE.*—The $100,000 issue of school bonds that was voted on May 15—V. 126, p. 3339—has since been purchased by R. E. Campbell & Co. of Los Angeles at a price of 105.117.

WASCO COUNTY (P. O. The Dalles), Ore.—*BOND SALE.*—The $50,000 issue of road bonds offered for sale on Nov. 15—V. 127, p. 1983—was awarded to the First National Bank of Dalles as 4½% bonds, at par. Dated Nov. 15 1928. Due $5,000 from Nov. 15 1933 to 1942 incl.

WELLINGTON, Lorain County, Ohio.—*BONDS APPROVED.*—The voters on Nov. 6 approved the proposition calling for the issuance of $55,000 bonds for sewer construction purposes. A vote of more than 2 to 1 was cast for the project. Of the votes cast 709 said yes and 250 no.

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—*BOND OFFERING.*—W. Russell Rinehart, District Clerk, will receive sealed bids until 8 p. m. Dec. 4, for the purchase of an issue of $255,000 4¼, 4½ or 4¾% coupon or registered school bonds. Dated Nov. 1 1928. Denoms. $1,000. Due Nov. 1, as follows: $5,000, 1930 to 1938 incl.; and $7,000, 1939 to 1968 incl. Prin. and int. payable in gold at the First National Bank, West Orange. A certified check payable to the order of the Board of Education for 5% of the bonds bid for is required. No more bonds to be awarded than will produce a premium of $1,000 over $255,000. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Sezled bids will be received by W. R. Alkire, County Treasurer, until 10 a. m. on Dec. 6 for the purchase of $17,400 bonds to bear interest at the rate of 4½% issued for road impt. purposes. Maturing semi-annually from 1929 to 1938 inclusive.

WICHITA FALLS, Wichita County, Tex.—*WARRANTS REGISTERED.*—A $250,000 issue of 4½% coupon warrant refunding bonds was registered on Nov. 15 by the State Comptroller. (These bonds were sold on Oct. 8—V. 127, p. 2126.)

WOOLSEY CONSOLIDATED SCHOOL DISTRICT (P. O. Fayetteville), Fayette County, Ga.—*BONDS NOT SOOLD.*—The $10,000 issue of school bonds offered on Nov. 5.—V. 127, p. 2407—has not as yet been sold. Bids are still being received for the bonds. Dated Aug. 1 1928. Due from Jan. 1 1929 to 1968 incl.

WOONSOCKET, Providence County, R. I.—*BOND OFFERING.*—A. J. Follett, City Treasurer, will receive sealed bids until 7.30 p.m. Nov. 26, for the purchase of the following issues of 4½% coupon bonds aggregating $650,000:

$500,000 water bonds. Due June 1 as follows: $13,000, 1929 to 1960, incl. and $12,000, 1961 to 1967, incl.
100,000 highway bonds. Due $10,000, June 1 1929 to 1938, incl.
50,000 sewer bonds. Due $10,000, June 1 1929 to 1933, incl.

Dated June 1 1928. Principal and interest payable in gold at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement, Nov. 15 1928.

Assessed valuation 1928		$83,543,050.00
3% of same		2,506,291.50
Bonded debt (not including these issues)	$8,648,000.00	
Note indebtedness	900,000.00	
Total debt		$9,548,000.00
Deductions—		
Water bonds	$995,000.00	
Sewer bonds	873,000.00	
Sinking funds (not including water and sewer)	1,075,919.72	
		2,943,919.72
* Net debt		$6,604,080.28
Water sinking funds	$335,475.73	
Sewer sinking funds	26,495.62	

* Of this amount $5,704,080.28 is outside the debt limit by special act of the legislature.

WORCESTER, Worcester County, Mass.—*NOTE OFFERING.*—Harold J. Tunison, City Treasurer, will receive sealed bids until 12 m. Nov. 26, for the purchase of $1,000,000 revenue notes. Dated Nov. 27 1928. Due $500,000, Mar. 15 and $500,000, Apr. 22 1929. Payable at the Old Colony Trust Co., Boston, or at the Bankers Trust Co. New York City. To be sold on a discount basis. Notes prepared under the supervision of the Old Colony Trust Co., the legality of which will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

CANADA, its Provinces and Municipalities.

KAMLOOPS, B. C.—*BOND OFFERING.*—Sealed bids will be received by A. W. Jackson, City Clerk, utnil Nov. 29 for the purchase of an issue of $15,272 local impt. bonds to bear int. at the rate of 5% payable semi-annually. Dated Dec. 1 1928. Bonds in denom. of $500; one bond for $772. Due on Nov. 30 1938. Prin. and int. payable in Kamloops.

MEAFORD, Can.—*BONDS VOTED.*—The ratepayers on Nov. 19, according to a special dispatch published in the Toronto "Globe" of Nov. 20, authorized the issuance of a $400,000 bond issue to finance construction of an export grain elevator. Of the ballots cast 517 were for the project and 80 against it.

MELBOURNE TOWNSHIP (P. O. Melbourne), Que.—*NO BIDS.*—R. G. Dunbar, Secretary-Treasurer, informs us that no bids were submitted on Nov. 12 for the $30,000 5% township bonds scheduled to have been sold—V. 127, p. 2721. Application has been made to the Minister of Municipal Affairs according to the above-mentioned official to sell the bonds privately at 5% at par.

NELSON, B. C.—*BOND OFFERING.*—Sealed bids will be received by W. E. Wasson, City Clerk, until 8 p. m. Nov. 26 for the purchase of an issue of $240,000 sinking fund hydro-electric power plant construction debentures to bear int. at the rate of 5% payable semi-annually. Dated June 30 1928. Prin. and int. payable at the principal offcie of the Bank of Montreal in Montreal, Toronto, Wininpeg, Vancouver and Nelson. The above supersedes the report given in V. 127, p. 2861.

NIAGARA FALLS, Ont.—*BIDS REJECTED.*—All bids submitted on Nov. 5 for the purchase of the following issues of bonds, aggregating $333,783.20 scheduled to have been sold—V. 127, p. 2575—were rejected.

$176,814.42 5% pavement bonds. Due in 10 years.
110,000.00 5% College Institution bonds. Due in 30 years.
25,000.00 5½% swimming pool bonds. Due in 10 years.
14,709.98 5% sewer bonds. Due in 30 years.
4,108.80 5% sidewalk bonds. Due in 20 years.
3,150.00 5% Memorial School site bonds. Due in 30 years.

Dated Aug. 1 1928. Prin. and int. payable at the City Treasurer's office.

SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto, were awarded on Oct. 1 an issue of $198,514 bonds bearing interest at the rate of 5% at a price of 98.35. Interest payable on Dec. 15.

PRINCE EDWARD ISLAND (Province of).—*BOND SALE.*—The provincial officials have sold $270,000 debentures, bearing a coupon rate of 4½%, payable semi-annually to Fry, Mills, Spence & Co. at a price of 96.27, a cost basis of about 4.84%. The offering consists of $170,000 20-year and $100,000 10-year. The following is a list of the other bids submitted:

Bidder—	*Rate Bid.*
Dominion Securities Corp	96.108
A. E. Ames & Co	96.03
McLeod, Young, Weir & Co	95.88
Wood, Gundy & Co	95.85
Royal Securities Corp	94.76
J. L. Graham & Co	94.71

TACHE TOWNSHIP (P. O. Tache), Que.—*BOND SALE.*—The $28,000 improvement bonds bearing interest at the rate of 5% offered on Sept. 4—V. 127, p. 1286—were awarded to Lagueux & Darveau of Montreal. Due in 30 annual installments.

TIMMINS, Ont.—*BOND OFFERING.*—H. E. Montgomery, Clerk and Treasurer, will receive sealed bids until 12 M. Nov. 24, for the purchase of the following 5½% coupon bonds aggregating $68,500:

$32,000 public school bonds. Due serially on Oct. 1 from 1929 to 1958, incl.
12,500 water works extension bonds. Due serially on Oct. 1 from 1929 to 1943, incl.
12,500 sewer bonds. Due serially on Oct. 1 from 1929 to 1943, incl.
11,500 concrete sidewalk bonds. Due serially on Oct. 1 from 1929 to 1943, incl.

Purchaser to pay for printing of bonds. Payable at Imperial Bank, Montreal, Toronto or Timmins. Legality approved by Long & Daly of Toronto.

TORONTO, Ont.—*COUNCIL PASSES BY-LAWS.*—The City Council has passed a number of debenture by-laws for local improvements "aggregating $2,139,000, according to a report in the Nov. 16 issue of the 'Monetary Times" of Toronto.

WINDSOR, Ont.—*BOND OFFERING.*—Sealed bids will be received by M. A. Dickinson, City Clerk, until 12 m. Dec. 10 for the purchase of the following 5% bond issues:

$680,000.00 Collegiate Institute 30-year annual installment bonds. Interest payable semi-annually. Coupon in form.
430,449.57 local improvement 10-year annual installment bonds. Interest payable semi-annually. Coupon in form.

Bids must be for each block separately. Principal and interest payable at Windsor. Denom. $1,000 and multiples thereof.

Statistical Information as of Oct. 31.

Assessment liable for all taxes, 1928:		
Real property	$67,325,750.00	
Business assessment	4,984,175.00	
Income assessment	1,626,684.00	$73,936,809.00
Exempted property:		
Real property liable for school rate only	$657,125.00	
Business assess't liable for school rate only	271,325.00	
		928,450.00
Real property liable for local improvements only		16,334,200.00
Total for all assessments		$91,199,459.00
Total sinking fund on hand and invested		129,426.96
Liabilities.		
Debenture debt for all purposes:		
Waterworks	$859,313.57	
Hydro-electric system	1,218,338.78	
Schools	3,341,479.97	
Sundry purposes	2,550,640.03	
Local improvements:		
City's share	1,397,222.15	
Ratepayers' share	2,794,444.30	
		$12,161,438.80
Sinking fund on hand and invested:		
Schools		$91,334.07
Sundry purposes		56,484.39
		$147,818.46
Value of municipal assets Dec. 31 1927		$16,106,864.45
Gross receipts from waterworks, 1927		313,222.59
Gross receipts from Hydro-electric system, 1927		1,018,450.64

Population: 1927, 66,893; 1922, 42,122. Area of municipality, 3,225.28 acres. Rate of taxation, 1928: General, 18.602 mills; schools, 16.398 mills.