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The Financial Situation.

Decidedly the most important news this week relates to the railroads. The returns of earnings of the different railroad companies for the month of October have been coming to hand in large numbers and have attracted attention by reason of their extremely favorable character. The improvement, as compared with the corresponding month of last year, is so general and so pronounced that the headlines in one of the daily papers termed it "phenomenal." At all events, it constitutes a new development in the railroad world. Previously, while the public prints were filled with stories of the activity and prosperity of the motor industry, the steel trade and some other branches of business that have been favored in that way, there has been an entire absence of improvement in railroad traffic and railroad revenues, apparently belying the statements so commonly heard in many different quarters that trade and industry as a whole were showing growing activity.

Quite to the contrary, the income returns of the roads as they came in, month after month, made it plain that these rail carriers were far from doing well. Except in special cases, gross earnings were falling below those for the corresponding periods in the previous year—in not a few instances, too, after larger or smaller losses in this previous year. The one redeeming feature of these returns of earnings was that the comparisons of the net earnings were as a rule better than the comparisons of the gross revenues, the officials of the roads having through economies of operation and greater efficiency of management succeeded in offsetting the losses in revenues by reductions in expenses.

Now at length, these rail transportation systems are beginning to fall in line with other branches of business activity in recording enlarged results. Evidence of the fact therefore deserves to be noted—as an indication possibly of a permanent change for the better. We shall not enter into a discussion of the probabilities in that respect, but shall content ourselves by citing simply a few illustrations of the pronounced character and widespread nature of the improvement disclosed by the returns that have thus far been received. At the outset, however, it should be mentioned that the railroads have had a distinct advantage the present year in the fact that October contained only four Sundays, while October last year had five Sundays, and as a consequence the roads had the benefit of an extra working day. Proper allowance should be made for this, of course. But that, after all, could have been only a minor factor in the change for the better, considering the extent of the gains now recorded. One factor of unquestionably large consequence has been the return of the coal trade to a more nearly normal condition, with a resulting great increase in the quantity of coal mined. Coal is the largest single item of traffic on many railroads, particularly in the Middle and Middle Western States. Until October, the amount of soft coal produced in the United States continued to fall below that for the corresponding period last year notwithstanding the strike which then prevailed at the unionized bituminous coal mines throughout the country, heavily reducing the output of coal at that time.

In October this was changed, and instead of the long-continued previous record of decreases there was now a substantial gain as compared with the lowered output of 1927. The abandonment of the Jacksonville schedule of high wages at many of the mines in the Middle West had much to do with the increase, though continued trade revival and the fact that accumulated stocks of coal had been pretty well worked off were features operating in the same direction. Under these favoring conditions, the production of bituminous coal in the United States during the month the present year reached an aggregate of 50,360,000 tons, against 43,827,000 tons in the same month of 1927. At the same time, as it happened, the anthracite coal trade, long depressed, revived, and as a consequence, 8,554,000 tons of anthracite were mined in October 1928 against only 7,353,000 tons in October 1927.

All this, as well as some other favorable circumstances, are reflected in the returns of earnings that have been filed with the Inter-State Commerce Commission the present week. Take first the large East and West trunk lines. The Pennsylvania RR. reports for the month gross earnings of $62,669,847 the present year against $58,131,572 for October last year, and net earnings (after the deduction of operating and taxes) of $16,144,034 against $11,928,066. The Baltimore & Ohio shows gross of $22,851,505, against $21,952,261 and net of $6,494,969, against $4,-826,030; the New York Central gross of $35,886,-233 against $33,043,192 and net of $6,930,500 against $4,951,610; the Erie gross of $11,188,890, against $9,901,570, and net of $3,174,986 against $1,754,532. In the case of the anthracite carriers, the Lehigh Valley reports gross of $7,399,025, against $6,692,-710 and net of $2,231,357 against $1,101,677; the Reading gross of $9,188,968, against $8,403,616 and net of $2,605,524 against $1,924,565; the Lackawanna gross of $7,803,739 against $7,742,165, and net of $2,125,918, against $1,961,207 and the Delaware & Hudson gross of $4,092,933, against $3,771,104, and net of $914,597, against $839,285. Down in New England the New Haven shows gross of $12,807,825 against $12,146,071, and net of $4,424,787, against $3,432,388, and the Boston & Maine gross of $7,-379,404, against $6,936,675, and net of $1,324,510, against $1,334,123.

Among Western roads, the Union Pacific is about the only large system showing a slight decrease, at least in the net; it reports gross of $24,878,151, against $24,589,369, with net of $9,717,477, against $10,087,811. On the other hand, the Milwaukee & St. Paul shows gross of $17,755,774, against $17,-093,624, and net of $5,433,961, against $4,333,667; the Northern Pacific gross of $12,174,735, against $11,515,225, and net of $4,631,290 against $4,354,-571, and the Great Northern gross of $18,528,804, against $15,974,095, and net of $7,156,599 against $6,057,040. The Burlington & Quincy shows gross of $16,874,335, against $15,570,593, and net of $4,-824,666 against $3,997,460; the Atchison gross of $26,969,772, against $25,774,486, and net of $10,-202,261 against $7,846,439; the Chicago & North Western gross of $15,121,304 against $14,639,930 and net of $3,529,972, against $2,663,230; the South. Pacific gross of $30,588,968 against $28,717,352 and net of $8,745,388 against $7,836,367. Even Southern railways, which have for so long suffered from the business depression prevailing in that part of the country, are at length able to show improved returns in not a few instances, even though the improvement may be only moderate in some cases. The Southern Rwy. system reports gross of $17,411,047, against $17,278,258, and net of $4,803,560, against $4,712,-503; the Louisville & Nashville gross of $12,589,746 against $13,048,226, and net of $3,019,517, against $2,657,531; the Atlantic Coat Line gross of $5,705,-815, against $5,963,858, and net of $657,141, against $209,438; the Seaboard Air Line gross of $4,842,406, against $4,893,830, and net of $1,001,991, against $997,201. In the case of the coal carrying roads in the Pocahontas region, the Chesapeake & Ohio reports gross of $12,210,171, against $11,743,799, and net of $4,296,260 against $3,289,667 and the Norfolk & Western gross of $10,703,838 against $9,668,225 and net of $4,286,773 against $3,290,667. And these illustrations might be continued almost indefinitely, all going to show that the railroads in their monthly statements have at length turned the corner and that henceforward apparently the changes are going to be of a favorable nature in place of the long continued record of decreases.

Brokers' loans on the Stock Exchange the present week took another huge forward leap. Perhaps this is unavoidable while the present frenzied speculation on the Stock Exchange continues, constantly absorbing more and more bank credit, but it is none the less regrettable and with each further addition to the total furnishes new occasion for concern and worriment. The fresh increase this week is no less than $132,768,000 and it follows $176,315,000 increase the previous week and in fact follows uninterrupted increases for the previous twelve weeks, making fourteen successive weeks of such increases. The grand total of these loans to brokers and dealers (secured by stocks and bonds) by the 44 reporting member banks in New York City has now reached the huge figure of $5,289,900,000, at which comparison is with $4,201,131,000 on Aug. 22, giving an increase for the 14 weeks of $1,088,769,000. As against the present total of $5,289,900,000 for Nov. 28 1928, the amount on Nov. 30 1927 was no more than $3,-510,849,000, though even the latter was of inordinate proportions. Thus the expansion in the period of 12 months has been $1,779,051,000 or 50%.

In the latest week's increase of $132,768,000, loans under all the different categories have shared, the loans made by the 44 reporting member banks for their own account having contributed the largest amount of increase, the loans under that heading having risen from $1,125,922,000 to $1,234,660,000. At the same time the loans made by these 44 reporting member banks for account of out-of-town banks increased from $1,750,794,000 to $1,768,236,000, while the loans "for account of others"—chiefly large depositors who insist on having their money loaned out to their own profit and advantage—have risen from $2,280,416,000 to $2,287,004,000, establishing, of course, a new high peak in all time. It should not escape attention that these loans for account of others are now well above 2¼ billion dollars, and the loans for account of the out-of-town banks well above 1¾ billion dollars, making over 4 billion dollars together. A year ago, on Nov. 30 1927, the loans for account of others were only $963,-976,000 against the present total of $2,287,004,000, and the loans for account of out-of-town banks were then only $1,270,032,000, as compared with the present amount of $1,768,236,000.

It unfortunately happens, too, that the further expansion in brokers' loans the present week has been attended by a big increase in member bank borrowing at the Federal Reserve institutions. This increase in member bank borrowing for the week falls only a little short of $200,000,000, the discount holdings of the twelve Reserve institutions having risen from $799,946,000 on Nov. 21 to $990,240,000 on Nov. 28. No doubt, it will be contended that this large additional borrowing is to be ascribed in part at least to the holiday demand for money on the part of the depositors of the member banks, and the point may well be granted, but it serves to illustrate the condition of strain in which these banks find themselves when they are obliged to run around to the Federal Reserve bank in their district whenever their depositors need a little extra money for holiday purposes.

As against discount holdings now by the twelve Reserve institutions of $990,240,000, the amount a year ago, on Nov. 30 1927, was only $477,025,000. It deserves to be noted that of the $190,294,000 increase in member bank borrowing at the Reserve institutions during the week, no less than $146,954,000 occurred at the Federal Reserve Bank of New York which serves New York City, the speculative center of the country. In the so-called open market operations of the Federal Reserve banks, there has been little change during the week. The holdings of acceptances bought in the open market are a little lower at $482,843,000, against $484,164,000, and the holdings of U. S. Government securities are a little larger at $229,282,000 against $226,055,000. The result, altogether, is that total bill and security holdings this week are $1,706,255,000, against $1,514,555,000 a week ago, and comparing with $1,380,515,000 at the corresponding date a year ago. Federal Reserve notes in circulation increased during the week from $1,716,635,000 to $1,765,585,000, while gold reserves declined from $2,666,467,000 to $2,600,471,000.

Prices on the Stock Exchange have continued to sweep upward, though with trading somewhat more subdued, yet with the tone just as confident as before and with not the slightest abatement of the feeling of buoyancy which has been so decidedly in evidence since the day after election when it appeared that Mr. Hoover and the Republican party had achieved a tremendous success at the polls, insuring a continuance, so it is thought, of the era of industrial activity and prosperity which the country has been enjoying during nearly the whole of the last eight years. A renewed spurt in the money market, call loans on the Stock Exchange mounting on Monday to 7½%, on Tuesday to 9%, and yesterday to 10%, chiefly on preparations for the heavy 1st of December interest and dividend disbursements, served to moderate somewhat the speculative fever, or at least induced the powerful financial interests which are engaged in manipulating the market upward to refrain for the time being from bidding up prices quite as rapidly as before. Doubtless also the higher money rates were deemed a good occasion for moves to shake out too extensive a following of weakly held accounts.

For the reasons mentioned and also because of heavy selling to realize profits, the list showed more or less irregularity at times, but with the trend nevertheless always upward. On Saturday last the Stock Exchange was closed in accordance with previous announcement so as to allow brokers to bring their bookkeeping and clerical work up to date, and also so as to afford a breathing spell to the whole Stock Exchange fraternity. On Monday the volume of trading, while exceedingly large, did not quite come up to expectations. After the record-breaking total (for a full day's business) of 6,954,020 shares reached last Friday, and with two days intervening, it was supposed that dealings on Monday would establish another new high record and go well above 7,000,000; instead the dealings footed up no more than 5,326,750 and on Tuesday reached about the same figure, being 5,278,370 shares, but on Wednesday speculation once more became rampant and the sales for the day reached 6,366,690 shares. Thursday was Thanksgiving day and a holiday. On Friday, with the accumulation of orders over the holiday, the day's business aggregated 6,414,600 shares. The Federal Reserve statement, with its further increase in brokers' loans, did not appear until after the close of business on Friday instead of Thursday evening, the customary time, and therefore did not exist as an influence to affect the market. The advance in call money rates to 10%, however, acted as somewhat of a restraining agency. On the Curb Exchange the speculative fervor also continued, with the sales 2,126,600 shares on Monday; 2,273,700 shares on Tuesday; 3,034,400 shares on Wednesday and 3,122,000 shares on Friday. Never previous to the present week have the sales on the Curb Exchange footed up on any one day three million shares. It should be noted furthermore that on Friday with the Curb sales 3,122,000 shares and the sales on the Stock Exchange 6,414,600, the total of the dealings on the two Exchanges did not fall far short of ten million shares, the actual total for the day being 9,536,600 shares.

The high-priced shares again were star performers. Montgomery Ward & Co. closed yesterday at 434½ against 422 the close the previous Friday; Radio Corporation of America rose to 400 on Nov. 28 and closed yesterday at 382½ against 368 the previous Friday; Wright Aeronautic closed at 263 against 255; American & Foreign Power at 75¾ against 53¾; Brooklyn Union Gas (on rumors of a consolidation with Consolidated Gas) at 197 against 167; Consolidated Gas of New York at 109⅝ against 95½; Columbia Gas at 135⅝ against 130½; Public Service Corporation of New Jersey at 79⅛ against 73¼; Sears, Roebuck & Co. at 194⅜ against 185½; International Nickel at 210½ against 203; American Can, notwithstanding the declaration of an extra dividend, closed at 108⅝ against 111; Victor Talking Machine closed at 145½ against 146; Allied Chemical & Dye at 241¾ against 234; Timken Roller Bearing at 150 against 146⅞; American Express at 309 against 299½; Warner Bros. Pictures at 128 against 127; Pathe at 11¾ against 12; Commercial Solvents at 238¾ against 240; American Tel. & Tel. at 195½ against 194; General Electric at 200¼ against 187; Mack Truck at 104⅛ against 102⅝; Yellow Truck & Coach at 50⅛ against 39⅞; National Dairy at 126½ against 128; Western Union Tel. at 188 against 191; Westinghouse Electric & Manufacturing at 136⅛ against 135⅝; Johns-Manville at 188¾ against 189; National Bellas Hess at 167¼ against 169; American Radiator at 185¼ against 189½; Associated Dry Goods at 62⅞ against 59⅞; Commonwealth Power at 99⅝ against 91¾; Lambert at 132 against 131⅜; Texas Gulf Sulphur at 76⅜ against 78; Kolster Radio at 92 against 93¼. It is almost needless to say that a very large number of new high records for the year were established. The list includes, among others:

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads—
Boston & Maine
Canadian Pacific
Chesapeake & Ohio
Chicago Great Western
Chicago Rock Island & Pacific
Erie
Internat Rys. of Central America
Kansas City Southern
Missouri Kansas & Texas
N. Y. Central
N. Y. New Haven & Hartford
Norfolk & Western
Pennsylvania
Pere Marquette

Industrial & Miscellaneous—
Allied Chemical & Dye
Allis Chalmers
American Bosch Magneto
American Chicle
American Encaustic Tiling
American Express
American & Foreign Power
American International
American Linseed
American Metal
American Snuff
American Sugar Refining
American Tobacco
American Water Works & Elec.
Anaconda Copper
Archer Daniels Midland
Associated Dry Goods
Autosales Corp.
Barker Bros.
Bethlehem Steel
Blumenthal & Co. pref.
Brooklyn Edison
Brooklyn Union Gas
Burroughs Adding Machine
Butte Copper & Zinc
Byers & Co.
By-Products Coke
Cerro de Pasco Copper
Childs
Chile Copper
Columbia Gas & Electric
Commonwealth Power
Corn Products Refining
Davison Chemical
Diamond Match
Eisenlohr & Bros.
Eitingon Schild
Electric Autolite
Engineers Public Service
Federal Light & Traction
Federal Mining & Smelting
First National Stores
General American Tank Car
General Electric
Glidden Co.
Gold Dust Corp.
Goodyear Tire & Rubber
Hershey Chocolate
Howe Sound
Hupp Motor Car
Ingersoll Rand
International Cement
International Combustion Eng.
International Nickel
International Printing Ink

Kayser & Co.	Real Silk Hosiery
Keith-Albee-Orpheum	Reis & Co.
Kelley Springfield Tire	Reynolds Tobacco, class B
Kennecott Copper	Rossia Insurance
Kress Co.	St. Joseph Lead
Ludlum Steel	Simmons Co.
Mack Trucks	Southern California Edison
Marlin-Rockwell	Standard Gas & Electric
McKeesport Tin Plate	Standard Oil of California
Mexican Seaboard Oil	Standard Oil of New Jersey
Mid-Continent Petroleum	Standard Sanitary Mfg.
Midland Steel Products, pref.	Stewart-Warner
Montgomery Ward	Stromberg Carburetor
Nash Motors	Sun Oil
National Biscuit	Superior Oil
National Power & Light	Tennessee Corp. & Chemical
Nevada Cons. Copper	The Fair
North American	Tide Water Oil
Otis Elevator	Underwood-Elliott-Fisher
Pacific Gas & Electric	Union Oil of California
Pacific Telephone & Telegraph	U. S. Smelting & Refining
Packard Motor Car	Vulcan Detinning
Peoples Gas Light & Coke	White Eagle Oil
Porto Rican-American Tobacco A	White Sewing Machine
Public Service Corp. of New Jersey	Worthington P. & M.
Radio Corp. of America	Yellow Truck & Coach, class B

The copper group was active, but only a few of them show further advances for the week. Kennecott Copper closed yesterday ex-dividend of $2.00 per share at 145¾ against 145½ on Friday of last week with the dividend still on; and Calumet & Hecla closed ex-dividend of $1.00 per share at 44¾ against 45⅝; Greene-Cananea Copper closed at 161 against 166¾; Anaconda Copper closed at 114⅛ against 111⅝; Andes Copper at 51 against 51¾; Inspiration Copper at 46½ against 47½; Chile Copper at 73⅞ against 68⅝; Calumet & Ariz. at 122⅛ against 126; Granby Copper at 84 against 83⅞; American Smelting & Refining at 281¼ against 278, and U. S. Smelting & Rfg. & Min. at 68 against 62. In the motor group Packard Motor holds chief place for its large rise; it closed yesterday at 144⅞ against 121½ on Friday of last week. General Motors shares have been rather irregular in their movements and not exceptionally active; the close yesterday was at 211½ against 214½ the previous Friday; Chrysler closed at 129⅛ against 129¼; Studebaker at 76⅜ against 75¾; Nash at 110 against 105; Hudson at 86⅛ against 83⅝; Chandler & Cleveland preferred at 35½ against 29¾; Hupp (on reports of a merger with Chandler) at 84 against 74. The rubber stocks made a further upward bound during the week. U. S. Rubber closed yesterday at 41¾ against 40⅛ the previous Friday, and the preferred at 71 against 69; Goodyear Tire & Rubber closed at 101 against 94⅜ and B. F. Goodrich at 86 against 81¾.

The steel stocks have been firm and yet inclined to be reactionary; after sharing in the reaction of the general market on Friday, they ended lower for the week the most of them. U. S. Steel closed yesterday ex-dividend of 1¾% at 167⅜ against 167¾ the close the previous Friday; Bethlehem Steel closed at 80⅛ against 83; Republic Iron & Steel at 84¼ against 88¼; Inland Steel at 73¾ against 73⅞, and Ludlum Steel at 88½ against 84⅞. The oil stocks are also irregularly changed for the week. Phillips Petroleum declared an extra dividend of 50c. a share in addition to the regular quarterly payment of 37½c. per share; it closed yesterday at 50⅞ against 52½ on Friday of last week; Texas Corporation closed at 68¾ against 68¾; Richfield Oil at 51¼ against 53; Atlantic Rfg. (new) at 50⅞ against 53⅞; Marland Oil at 46⅞ against 48¼; Standard Oil of New Jersey at 59⅜ against 53¾; Standard Oil of New York at 41 against 39⅛, and Pure Oil at 28⅞ against 30.

The railroad list has the present week commanded more speculative interest than for some time past. This is largely because of the extremely favorable character of the returns of earnings that have been coming in for the month of October. Another auspicious development of the week has been the fact that the New York New Haven & Hartford in declaring another dividend of 1% expressly termed it a regular quarterly dividend, thus placing the shares on a 4% dividend basis; New Haven stock closed yesterday at 77¼ against 76⅝ on Friday of last week. New York Central closed at 194⅜ against 184¾; Union Pacific at 215⅞ against 217⅞; Canadian Pacific at 244 against 246½; Baltimore & Ohio at 119¼ against 116; New York Chicago & St. Louis at 137¾ against 135⅞; Delaware & Hudson at 191 against 192; Atchison at 201⅛ against 198¼; Southern Pacific at 127 against 126⅝; Texas & Pacific at 180 against 181; Missouri Pacific at 72¾ against 70⅜; Kansas City Southern at 93 against 84⅛; St. Louis Southwestern at 120¾ against 117¼; St. Louis-San Francisco at 118⅝ against 118; Missouri-Kansas-Texas at 56⅛ against 51⅝; Rock Island at 136⅞ against 133; Great Northern at 111½ against 108; Northern Pacific at 111½ against 113; Milwaukee & St. Paul preferred at 57¼ against 54.

Securities exchanges at the important European centers have been irregular the past week, upward and downward movements alternating in trading that has been generally rather limited. Occasional flurries of speculation have occurred on the Continental markets, observers attributing them to the stimulating influence afforded by soaring Wall Street markets and to extensive purchases for American account. International shares have fluctuated on all markets with a violence that has equalled the rapid movements at New York. The London Stock Exchange began the week quietly with activity in the industrial section confined chiefly to shares dependent on the New York market. Mond Nickel and Canadian Marconi took the lead in this respect, retaining their firmness even in the face of a general decline in London Tuesday. Trading Wednesday was again heavy in most departments, home rails showing particular weakness on reports of heavy decreases in traffic. The industrial market also declined on this day, rubber, shipping, brewery and iron and steel shares all showing the effects of continued liquidation. Home rails continued to droop Thursday, although price movements were in general narrow. Notwithstanding the closing of the New York markets, international shares continued to furnish the chief incitement for speculative activities. Yesterday's market was again dull excepting for a few lively issues in the international list. Home rails were again easier, while industrials were quiet. The gilt-edged division has been firm all week, with prices advancing materially in several of the mid-week sessions.

The Paris Bourse opened the week with a wave of selling attributed to month-end liquidation. The weakness was pronounced, with trading tapering off until there were very few transactions. Trading was again very restricted Tuesday, but it gained momentum as the day advanced and prices also showed slight improvement. Further strength was manifested Wednesday in a session that became increasingly active, with bank shares leading an upward movement that finally extended throughout the French list. With the month-end settlements impending Thursday, the Bourse showed some irregularity, but a generally firm tone, which gave considerable encouragement to speculators. Trading, though not greatly increased in volume, was fairly well sustained. The Berlin Boerse was dull and depressed on the opening day of the week, with continuance of the Ruhr metal lock-out the chief cause of the liquidation. Sporadic advances in the opening hour Tuesday lent the market a better tone, which gradually extended throughout the list of stocks. Trading became very lively Wednesday, and prices rose sharply, to the surprise of observers, as somewhat of a decline had been looked for on the basis of indicated increases in railway rates which would be looked upon as increasing the charges on industry, and the lack of progress in effecting a settlement of the Ruhr difficulty. The upward movement continued at the opening Thursday, but the situation changed as trading progressed. Buying orders diminished in volume and the market turned dull, share values rapidly losing their original gains.

Some efforts were again made the past week toward smoothing out the not altogether definite difficulties in Anglo-American relations which have been vexing statesmen and internationally minded publicists in recent months. The open declaration last week by Lord Lee of Fareham that relations between the United States and Great Britain are worse than they have been for years caused further consideration of the problem, particularly in England. It was pointed out by the Manchester Guardian, a leading exponent of the international viewpoint, that the present attempts on both sides of the Atlantic to understand the views prevalent on the other, give promise that the present wave of suspicion and recrimination will blow over rapidly. "It is not," this journal said, "that any danger of an Anglo-American war has arisen, but that Anglo-American co-operation has been suspended and the fires in the forges and armories that were creating the world's peace have died down. To establish peace is more than to avoid war. It is an evolutionary, creative act that cannot be accomplished save under strong and united leadership. Great Britain and America alone are capable of giving this leadership, and by British and American co-operation the world's peace lives or dies."

Specifically, several important suggestions were made for overcoming the divergences in views of naval strength. Voices were raised on both sides to uphold the idea of a conference to re-define the rights of blockade, in the belief that such a meeting would afford a better approach to cruiser limitation than continued wrangles between rival naval experts. "Inquiry among British politicians of all three parties elicited the same warm welcome to the idea of a new and altered discussion," a London dispatch of Nov. 25 to the New York "Times" reported. Official denial was made at the same time of any intention of renewing the Anglo-Japanese alliance, which was allowed to lapse partly on account of its effect on Anglo-American relations. In Washington, Representative Fred A. Britten of Illinois, announced Nov. 27 that as Chairman of the House Committee on Naval Affairs, he had cabled Prime Minister Stanley Baldwin suggesting a meeting between the Naval Affairs Committee and a select committee of Members of Parliament for the purpose of "applying the principle of equality in sea power between Great Britain and the United States on all ships of war not already covered by the Washington Treaty." This step was taken, Mr. Britten explained, on the basis of Premier Baldwin's publicly expressed desire for more frequent personal discussions between American and British representatives. Press dispatches from Washington indicated that the State Department was somewhat vexed at the suggestion which was regarded as irregular in view of the Constitutional provision which vests the conduct of foreign relations in the President.

In London on Nov. 28, Viscount Cecil of Chelwood declared in a public address that he is "in favor of absolute and complete mathematical naval equality with the United States both in tons and guns." The address was made before the League of Nations Parliamentary Committee in the House of Commons. Americans, Lord Cecil suggested, might prefer to base an agreement on total cruiser tonnage, whereas he himself felt that the more classes were subdivided the more completely equality would be secured. "It is probable, too, that America might now desire to raise the question of freedom of the seas," he continued. "My own view is that acceptance of the principle of freedom for neutrals to trade with belligerents subject to the old rules of blockade would be advantageous to this country rather than otherwise. We should be prepared to come to terms on this point, provided America is prepared to join in enforcing the principles when once they are accepted." In case of an agreement on this basis with the United States, Lord Cecil added, there was no question that Japan would fall in with it, and it would then be advisable in some way to meet the French demand for limitation by total tonnage, provided France maintained the offer she had already made to notify the other powers in advance of any changes in her naval program.

London dispatches late yesterday indicated that Prime Minister Baldwin has made a friendly reply to the proposal of Representative Britten for an Anglo-American parliamentary conference on naval affairs. The Premier's reply, an Associated Press report said, was inspired by the same spirit which animated the invitation. Diplomatic procedure is not to be ignored, apparently, as the reply was reported to have been sent to Sir Esme Howard, the British Ambassador to Washington, who is communicating with the State Department on the matter. Interpellations on naval disarmament again occurred in the House of Commons, Sir Frederick Hall asking Mr. Baldwin whether, as preliminary to any further discussion on the naval disarmament question by the League of Nations, Britain would consider inviting the French and American Governments to participate in a three-power conference. The Prime Minister replied that his Government was considering the steps that could usefully be taken for further naval limitation. "I doubt," he said, "whether the specific expedient proposed by my honorable and gallant friend would be likely to attain the object which he evidently has in view."

Informal suggestions by President Coolidge at a White House breakfast last Saturday were viewed by some of the fifteen Senators present as indicating an inclination on the part of the present Administration to make another effort to bring the United States into membership of the League of Nations' Permanent Court of International Justice, or the "World Court," as it is commonly called. No formal announcement was made, nor was there any disclosure to indicate that exchanges for overcoming the difficulties presented by the Senate reservations had been initiated. The impression was nevertheless conveyed, dispatches said, "that Mr. Coolidge was anxious to round out his Presidential career by the ratification of the Kellogg anti-war treaty, the enactment of the fifteen cruiser bill, and an arrangement with the powers signatory to the World Court Protocol by which the obstacle to American adherence to the protocol offered by the Senate's reservations would be overcome." Additional Washington reports, dated Nov. 27, indicated that Mr. Coolidge has no definite plan of procedure in mind, but merely expressed the hope that European objections to the Senate reservations might be overcome. There was a disposition in some quarters, a New York "Times" report said, "to characterize his course as a mere gesture, possibly intended to soften European resentment of the references to Allied debts, militarism, and the Anglo-French naval accord in his Armistice Day speech." Some surprise was occasioned in British official circles by this development. The understanding had prevailed that four of the Senate's reservations would be acceptable, it was pointed out, but the fifth was deemed just as difficult of acceptance now as when it was first considered. The fifth reservation forbids the World Court, without the consent of the United States, to entertain a request for an advisory opinion touching "any question wherein the United States has or claims to have an interest."

President-elect Herbert Hoover paid the first visits of his Latin-American tour of good-will and friendship to the Central-American Republics of Honduras and Salvador, Monday. The battleship Maryland, carrying the Hoover party, steamed into the Gulf of Fonseca early Monday morning and Mr. Hoover immediately proceeded to Amapala, Honduras. "I come to pay a call of friendship," Mr. Hoover said in a public address at Amapala. "In a sense, I represent on this occasion the people of the United States, extending a friendly greeting to our fellow democracies on the American Continent. . . We have a desire to maintain not only the cordial relations of Governments with each other, but the relations of good neighbors through the greater understanding that comes with more contact. We may build up that common respect and service which is the only enduring basis of international friendship. It is also my desire to learn more of our common problems in the Western Hemisphere that I may be better fitted for the task which lies before me; and we are all of us in the West interested in one great common task. That task is the advancement of the welfare of the people of our respective countries." Substantially the same sentiments were expressed by him later in the day at La Union, Salvador, appropriate speeches of welcome being made by high officials of the two Republics, who greeted the party.

The Maryland steamed to Corinto, Nicaragua, Tuesday, where Mr. Hoover was greeted with public acclaim on a brief visit to the port. At luncheon he was host aboard ship to President Diaz of Nicaragua, President-elect Moncada and former President Chamorro. Brief speeches were made expressing a desire for good-will and better understanding between the United States and Nicaragua and hopes for permanent peace and prosperity in the Central American Republic. Costa Ricans greeted President-elect Hoover with open-hearted enthusiasm on his next call, Wednesday. The Maryland arrived at Punta Arenas, Costa Rica, early on that day, and Mr. Hoover proceeded by special train to San Jose, the capital, where President Viquez extended an official welcome. "My hope and purpose and aspiration," Mr. Hoover said in reply, "is that a better acquaintance and larger knowledge of our sister Republics of Latin-America and personal contact with the men who bear the responsibilities of Government, will enable me better to execute the task before me. A large part of that task is co-operation with other nations for the common upbuilding of prosperity and progress throughout the world." The next stop on the tour will be at Guayaquil, Ecuador, where the Maryland is due to arrive today.

Sessions of the British Parliament this week were taken up largely by consideration of the measure for reforming "rates" or local taxes, which passed its second reading Wednesday by a majority of 179 votes. The bill is designed for the relief of British industry as well as the reform of local government. It was expounded to an interested House of Commons, Monday, in a speech lasting two and a half hours by Arthur Neville Chamberlain, Minister of Health in the Conservative Government. The Minister pointed out that most of the provisions of the bill merely carried out the recommendations made by Joseph Chamberlain and other experts at intervals during the last forty years. English local government, he said, was half a century out of date. Among the results of its anachronisms, he continued, were the injustices of the rating system, which was slowly strangling industry and agriculture, and the chaos in the relationship of local to national finance, which resulted in the poorest local authorities receiving the least help and in a gross overlapping of functions. The relief of industry by lowering the rates was neither a subsidy nor a bribe, but an act of justice, he contended, since under the present system a factory might be heavily taxed, though it was steadily losing money. The bill would lift a burden of $120,000,000 from industry as a whole and $90,000,000 from the more depressed industries, Mr. Chamberlain declared.

American commercial interests in France displayed keen interest in the past week in a new French tariff ruling which was taken to presage difficulties for importers of certain American products, and in the outcome of French court decisions requiring foreign companies operating as subsidiary French corporations to pay large sums in additional taxation. The new ruling of the French Director General of Customs was considered of minor importance in itself, since it concerns only American lard, on which the import tax was raised one cent a pound, or 45% a metric quintal. The view was expressed in business circles, however, a Paris dispatch to the New York "Times" said, that the ruling is merely further proof of the necessity for the two nations to sit down and frame a permanent commercial accord. "In the natural order of things," the dispatch added, "the Americans are almost certain eventually to find themselves at a disadvantage in the French market unless some mutual understand is reached under which France and America can exchange concessions and advantages." It was mentioned in the report, incidentally, that resentment is still keen in French business quarters over the last tariff note from the State Department, although officially the French Government Department of Commerce is going ahead with its reply in the hope of reaching some compromise on the question of appraisals.

Two lower courts in France have already decided against foreign corporations in the matter of taxation in such a way as to impose increased levies running into the millions of dollars in the event of a final adverse decision by the French Supreme Court, which is now reconsidering the cases. The decisions in the lower courts say in effect, according to a Paris dispatch to the New York "Times," that in future an American concern doing business in France through a "societe anonyme," or legally organized subsidiary, must pay a double tax on its profits. Under the existing French tax laws all French companies pay an 18% profits tax and this tax had naturally been applied equally to American concerns. If the French Supreme Court sustains the decisions of the two lower courts, foreign companies, it is pointed out, will be obliged to pay a 36% tax on their annual business in France. The "Times" dispatch reported further that "American officials are closely watching the outcome of this important appeal, for should it go against the very considerable American interests at stake, many American companies will be faced with the necessity of closing down in France and removing their bases of operations to another European country."

American officials, according to a Paris cable of Nov. 26 to the "Times," have begun a careful investigation to ascertain the effect upon the large American business interests in France of the expected decision of the French Supreme Court. "It is understood," this report added, "that the investigation being made by American officials has thus far made it more than apparent that an unfavorable decision by the Supreme Court would in all probability place a burden of taxation upon the American firms under which many of them would find it too great to operate. While some American jurists in Paris have taken the attitude that the case is aimed only at those American and other foreign companies which, by one means or another, have been avoiding the existing taxes, the majority of American lawyers, as well as business men, are genuinely disturbed over the prospects. There remains a certain amount of doubt as to how the new tax—18% —would be computed, but it is felt there is little doubt about what the French tax authorities will do if the high court sustains the two previous decisions. Feeling that tax collectors the world over are eager to roll up the highest possible totals for their respective departments, Americans say it would be very unwise to depend upon the benevolence of the French fiscal department. As has been explained in previous dispatches, the projected tax would be collected after the current 15% tax on profits and the 18% tax upon distributed profits or dividends had been assessed. It would be arrived at by comparing the profits, distributed and otherwise, of the parent company and all its branches with the profits of the French subsidiary. The assessor would then fix an arbitrary figure and the tax would be paid on that amount."

Application of one-year military service in France in 1930 will reduce the French army to 598,000 officers and men, or 130,000 less than the total number of men under arms in France and the colonies on the eve of the World War, according to statements made in the Chamber of Deputies Wednesday by Paul Painleve, Minister of War. These figures were given by the Minister in reply to assertions by Radical Deputies that there had been no real reduction in the French fighting force. "The time has not yet come," M. Painleve added, "when France can abandon her right arm, the Army, to defend herself and maintain only a naval force to assure her security. There may come a time when war between the States of Europe may be counted as impossible as war between the States of America. But that time has not yet come. There are still in Europe too many disturbing elements to permit France to give an example in disarmament." Earlier in the week a good deal of controversy developed in the French Chamber over the budgetary requirements of the Ministry of War. This was straightened out to some extent by an understanding between the Finance Committee members and the Government. Henri Cheron, the new Finance Minister, obtained general support, Monday, in a plea for speeding up the budget discussion. He demanded that the Chamber complete its discussion by Dec. 5, holding night sessions if necessary to complete the work that has been scheduled.

Soviet officials in Russia have again decided that vigorous class warfare is to be pursued in town and country, with one hundred per cent socialism the ultimate aim. The agrarian and industrial situation and policies remain unchanged after a plenary session of the Communist Party's highest executives which ended last Saturday. These results, a Moscow dispatch of last Sunday to the New York "Times" reported, were embodied in a resolution which was unanimously adopted by the party executives, who are said to be the supreme authority in the Soviet Union. The fact that the resolution was voted unanimously is an important point, the dispatch said, because critics of the current policies were present at the session. The resolution, it was added, "frankly admits the economic aim and the financial difficulties caused by rapid industrialization and the attempt to socialize the villages. But it is interesting to note that while recognizing the larger growth of agriculture as compared to industry as a source of financial and other economic difficulties, the resolution dismisses criticism of agrarian policy on the ground that it was the bad weather last winter and later in the summer that was principally responsible." Emphasis was placed, in this latest declaration of Russian Communist policy, on the importance of increasing the supply of manufactured goods in the villages at the cheapest possible rates, which might perhaps be done by importations, should appropriate credits be found, and of "revising the agrarian single tax for the benefit of the middle and poorer peasants," and of modifying certain paragraphs of the legal code for the same purpose."

Rumania is to be placed on a constitutional basis closely according with that of Western nations, extensive reforms being projected by the new Peasants Party Cabinet of Premier Juliu Maniu in order to achieve this result. Public servants, courts and the army are to be made independent of political powers, while the Government is to be decentralized by establishing local elective autonomy. One of the results aimed at, according to a manifesto issued Thursday by the new Premier, is a revision of the Bratianu laws of 1924 so as to enable foreign capital to enter Rumania. The manifesto read in part as follows: "In economic policy the guiding thought will be that Rumania is an agricultural country; hence the existence of other branches of production will be dependent upon agriculture. Export taxes will be reduced and later abolished in order to secure the profitableness of agriculture. Agricultural credits will be created, co-operative effort will be authorized, insurance will be introduced. Bratianu's economic laws of 1924 will be revised, including the mining law, thus enabling foreign capital to participate in the exploitation of Rumanian natural resources. Railroads will be placed on an autonomous economic basis through the establishment of budget equilibrium by the suppression of the present deficit of 7,000,000,000 lei. The minorities question will be regulated by a just law in keeping with the Constitution and the spirit of the times. The traditional policy of maintenance of friendships and loyalty to treaties will be preserved, but relations with other countries will be rendered normal. The Government is willing to forget all former enmities and promote future friendships. It places great confidence in the League of Nations as the best guarantee for peace."

Internal difficulties of a serious nature have arisen in the Balkan Kingdom of Bulgaria, disaffected Macedonian elements committing terroristic acts and threatening to plunge the country into civil war. The Macedonians, led by Ivan Michailoff, are said to be seeking autonomous government for their Province, and several members of the Bulgarian Cabinet are understood to favor their demands. King Boris has striven constantly to maintain peace with the disaffected Macedonians, a Sofia dispatch to the Associated Press indicates. The bloody feuds continuing, Britain and France were reported last Saturday to have jointly demanded cessation of the strife, as not only menacing Bulgaria, but jeopardizing the peace of the Balkans. Foreign Minister Buroff replied, the Associated Press report said, that the Government had sufficient troops to subdue Ivan Michailoff, but that it was most difficult to capture him and his thousands of well-armed Macedonian revolutionaries who flee to inaccessible mountain retreats when confronted with danger. After an exchange of defiances troops were, however, dispatched to Macedonia in an attempt to capture the belligerent faction and their leader. A pitched battle is expected to develop in the Petritch district of Bulgaria. Denials were issued meanwhile by Finance Minister Moloff that any serious troubles had arisen from the Macedonian disputes. The rumors had been spread, he said, with the sole object of compromising the success of the Bulgarian loan abroad.

Several complimentary exchanges between the United States and Czechoslovakia occurred last week, one exchange being occasioned by formal assumption of his diplomatic duties by Dr. Ferdinand Vereka, newly appointed Minister of Czechoslovakia, while another official conversation was brought about by the inauguration of telephone service between the two countries. Dr. Vereka, in presenting his credentials, assured President Coolidge that his countrymen well realize how much they owe to the United States for the part played by America in the creation of the new country. President Coolidge in reply said: "The American people have watched with the greatest sympathy the efforts of the Czechoslovak leaders, who, under the guidance of your great President, Mr. Masaryk, have achieved national independence for their country, the tenth anniversary of which has just been celebrated. I also take great pleasure in noting the steadily increasing flow of trade between our two countries and I sincerely hope that in the future the conclusion of the treaty which is now being negotiated between them will open the way for an even greater exchange of our products, and at the same time remove such technical difficulties as are of necessity inherent in a temporary arrangement."

Radio-telephone service between the two countries was begun last Saturday, with conversations between Secretary of State Frank B. Kellogg and Dr. Edouard Benes, Foreign Minister of Czechoslovakia. "It is most impressive," Mr. Kellogg said, "to think of our voices bridging the space and distance between us at one bound and I cannot but feel that the result of the linking together of our two countries by this new means of communication will be the further increasing of the friendly ties of sympathy and understanding which have existed between our two peoples since the establishment of your State." Dr. Benes in reply expressed pleasure over the achievement of technical science, saying: "Our business men welcome the possibility of direct speech with the citizens of the United States of America, and with them also a large number of our citizens who have relations and friends in the United States of America. Direct telephonic communication brings our nation still closer to the North American nation, whom we esteem so highly for their momentous share in our struggle for liberty and whose sons made such sacrifices in the common fight and who play the role of pioneer in the daily economic and cultural life of the world."

There have been no changes this week in discount rates by any of the central banks of Europe, but cable advices from Sofia yesterday stated that the National Bank of Bulgaria would reduce its discount rate on Dec. 15 from 10% to 9%, restoring it again to 10% on Jan. 1. Rates continue at 7% in Germany; 6½% in Austria; 5½% in Italy and Norway; 5% in Denmark and Madrid; 4½% in London, Holland and Sweden; 4% in Belgium, and 3½% in France and Switzerland. In London open market discounts are 4¼@4 5-16% for short bills, against 4⅜% on Friday of last week, and 4 5-16@ 4⅜% for three months bills, as against 4⅜% the previous Friday. Money on call in London was down to 2¾% yesterday. At Paris open market discounts have risen from 3¼% to 4¼% but in Switzerland, are down from 3⅜% to 3 5-16%.

The Bank of England report this week is the first to show the changes produced by the currency amalgamation, and the increase of £234,199,000 in its note circulation marks the addition caused by taking over the currency notes. It will be observed that while note circulation expanded £234,199,000, the total of the outstanding currency notes a week ago was £286,750,000; this is explained, however, by the fact that £56,250,000 Bank of England notes had been placed as reserve against the currency notes and that part of the Bank's own circulation was automatically cancelled by the amalgamation. There was a loss in gold of £2,239,000. Public deposits rose £6,554,000 and "other" deposits also increased, but only £92,000. Loans on Government securities increased £3,840,000 while loans on "other" securities dropped £956,000. Gold holdings total £159,845,986, a decrease for the week of £2,238,603; at the corresponding date last year the total was £149,918,765. Notes in circulation now aggregate £367,002,000 against £136,904,860 in 1927, the large increase being due, of course, to the aforementioned note amalgamation. There has been no change in the Bank's minimum rate of discount since Apr. 21 1927 when the current rate (4½%) went into effect. 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. 30. £	1927. Nov. 30. £	1926. Dec. 1. £	1925. Dec. 2. £	1924. Dec. 3. £
Circulation	367,002,000	136,904,860	139,693,905	b143,283,450	123,796,065
Public deposits	21,452,000	18,371,801	9,191,372	8,525,449	10,399,575
Other deposits	99,565,000	95,182,732	117,827,262	129,923,749	133,269,701
Governm't securities	52,180,000	41,275,179	42,257,539	62,437,794	64,152,363
Other securities	33,801,000	57,355,259	69,672,926	71,694,738	72,851,663
Reserve notes & coin	52,844,000	32,763,905	32,932,174	22,126,507	24,448,655
Coin and bullion	a159,845,986	149,918,765	152,876,079	145,659,957	128,494,720
Proportion of reserve to liabilities	43.67%	28.85%	25.93%	16%	17%
Bank rate	4½%	4½%	5%	5%	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 of Nov. 24 the Bank of France reports a decrease in note circulation of 412,000,000 francs, reducing the total to 60,997,660,420 francs. On the other hand, creditor current accounts rose 1,279,000,000 francs and current accounts and deposits 1,406,000,000 francs. Gold holdings, which gained 361,983,918 francs during the week, now aggregate 31,213,823,770 francs, but credit balances abroad showed a loss of 281,077,574 francs. French commercial bills discounted advanced 1,007,000,000 francs and bills bought abroad rose 32,000,000 francs, while advances against securities declined 80,000,000 francs. A comparison of the various items of the Bank's return for the past three weeks is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Nov. 24 1928. Francs.	Nov. 17 1928. Francs.	Nov. 10 1928. Francs.
Gold holdings	Inc.	361,983,918	31,213,823,770	30,851,839,852	30,830,139,316
Credit bals. abr'd.	Dec.	281,077,574	13,608,600,070	13,889,677,644	13,904,044,680
French commercial bills discounted	Inc	1,007,000,000	2,786,757,157	3,793,757,157	4,428,757,157
Bills bought abr'd.	Inc.	32,000,000	18,807,888,301	18,775,888,301	18,648,888,301
Adv. agst. securs.	Dec.	80,000,000	2,122,417,739	2,202,417,739	2,225,417,739
Note circulation	Dec.	412,000,000	60,997,660,420	61,409,660,420	61,954,660,420
Cred. curr. accts.	Inc	1279,000,000	20,067,945,126	18,788,945,126	18,778,945,126
Curr. accts. & dep.	Inc	1406,000,000	6,752,810,118	5,346,810,118	5,506,810,118

In its statement for the third week of November, the Bank of Germany reports a decrease in note circulation of 129,473,000 marks, reducing the total to 4,043,265,000 marks, against 3,583,253,000 marks a year ago and 3,374,470,000 marks in 1926. Other daily maturing obligations rose 19,267,000 marks, while other liabilities dropped 20,054,000 marks. On the asset side of the account gold and bullion rose 9,935,000 marks, reserve in foreign currency increased 4,862,000 marks, silver and other coin 6,403,000 marks, notes on other German banks 4,759,000 marks and investments 2,000 marks. On the other hand, bills of exchange and checks dropped 120,078,000 marks, advances 33,376,000 marks and other assets 2,767,000 marks. Deposits abroad remained unchanged at 85,626,000 marks. Below we furnish a comparison of the various items of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	Nov. 23 1928. Reichsmarks.	Nov. 23 1927. Reichsmarks.	Nov. 30 1926. Reichsmarks.
Assets—					
Gold and bullion	Inc.	9,935,000	2,573,480,000	1,855,999,000	1,754,959,000
Of which depos. abr'd.		Unchanged	85,626,000	71,931,000	176,627,000
Res've in for'n curr.	Inc.	4,862,000	190,462,000	285,673,000	418,406,000
Bills of exch. & checks	Dec.	120,078,000	1,759,053,000	2,116,128,000	1,286,298,000
Silver and other coin	Inc.	6,403,000	106,401,000	68,116,000	130,219,000
Notes on oth. Ger. bks.	Inc.	4,759,000	29,083,000	25,199,000	11,410,000
Advances	Dec.	33,376,000	36,552,000	27,114,000	321,314,000
Investments	Inc.	2,000	92,311,000	92,080,000	91,108,000
Other assets	Dec.	2,767,000	524,778,000	604,140,000	581,447,000
Liabilities—					
Notes in circulation	Dec.	—129,473,000	4,043,265,000	3,583,253,000	3,374,470,000
Oth. daily matur. oblig.	Inc.	19,267,000	550,186,000	767,176,000	528,301,000
Other liabilities	Dec.	20,054,000	273,148,000	357,841,000	332,517,000

A rapid advance in call money rates featured the New York money market this week, the customary month-end demand for funds again causing the stringency with which this period has been associated recently. The tone was firm from the start, Monday, call loans rising from 6½% to 7½% in the initial session of the week, notwithstanding a virtual absence of withdrawals The banks called loans heavily on Tuesday, however, a total of $40,000,000 being withdrawn causing a rise in demand loans from 7% to 9%, the higher figure ruling at the close. The rate Wednesday was 8% throughout, with withdrawals only nominal and a few loans reported in the outside market at 7½%. After the holiday Thursday the rate opened at 8% yesterday, and on the basis of withdrawals totaling $50,000,000, advanced to 10%, the highest figure for the year, which has been reached only twice previously in 1928. Bankers are inclined to look for stiff money rates throughout December, due to the heavy currency demands and the year-end settlements. Immediately after the turn of the year some easing of rates is expected in accordance with the customary relaxation of the period. As already noted a further expansion of $132,768,000 was registered in broker's loans against stock and bond collateral in the statement for the week ended Wednesday night issued by the Federal Reserve Bank of New York after the close of business yesterday. This carries the total of these speculative loans to a further high record.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 6½%, but the rate for new loans advanced to 7½%. On Tuesday the renewal rate was marked up to 7% and the charge for new loans went to 9%. On Wednesday all loans were at 8% including renewals. Thursday was a holiday, being Thanksgiving. On Friday the renewal rate was again 8%, but with a splurge to 10% in the rate for new loans. The time loans ruled throughout the week at 6¾@7%, for all maturities from 30 days to six months until Wednesday when the single rate of 7% was quoted for all maturities except those for five and six months. For commercial paper the rate for names of choice character maturing in four to six months has remained at 5¼@5½%, with the bulk of the business being transacted at the latter figure and a few exceptional names moving in spots at the lower quotation. For names less well known the rate continues at 5¾@6%. New England mill paper still commands 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 to 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 continued at 5½% on Monday and Tuesday, but was advanced to 6½% on Wednesday and to 7% on Friday. Open market rates for acceptances have remained unchanged and continue 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. 30.*	*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 firmed up during the week, continuing the advance which began around Nov. 15, but reacted to slightly lower figures again the latter part of the week. The range this week has been from 4.84⅝ to 4.84 15-16 for bankers' sight, compared with 4.84 19-32 to 4.84 11-16 last week. The range for cable transfers has been from 4.85 to 4.85 5-16, compared with 4.85 to 4.85 1-16 the previous week. The position of sterling as against the dollar is now better than at any time in several weeks. At present rates gold shipments from London to New York are no longer profitable. Sterling is still under seasonal pressure, but because of the firmer quotations of the last few weeks the market is absorbing offerings of sterling cotton and grain bills without difficulty. In view of the fact that the market is still in a period of seasonal pressure and that money rates are so high in New York, it is the more surprising that sterling should have advanced to a point where it is no longer profitable to ship gold from London here. The only explanation that the market has to offer is that sterling is finding official support in London. The chief difficulty in the way of the maintenance of a firm sterling quotation at this time is the unfavorable position of sterling with respect to German marks, Swedish, and Dutch exchange. Germany continues to draw gold from London, and the Swedish and Dutch exchanges are very close to the point at which it might be profitable to withdraw gold from the Bank of England. German bankers have been buying small amounts of gold in London almost every day. Whether these gold takings are large enough to cause the Bank of England to raise its rediscount rate is doubtful.

Bankers in general are of the opinion that the Bank of England rate will not be increased this year and that in two or three weeks at most the seasonal pressure will come to an end. Whether or not a lower bank rate will follow after the turn of the year is equally a matter of doubt, as Continental money rates are inclined to firmness on account of the great demand for credit. It is believed that several of the European central banks will have to increase their rate of re-discount. It is quite possible that the Italian and French central banks will advance their rates in the near future and such a contingency will almost certainly eliminate the prospect of a lower Bank of England rate. Gold imports into England during October totaled £3,251,706. Exports were £9,369,543, making a net loss of £6,117,837. Of the exports, Germany took £5,787,257, the United States £1,940,223, Switzerland £657,585 and Belgium £401,485. Gold imports for the ten months were £39,577,686, against £27,413,338 last year. Of the gold exports for the ten-month period, which totaled £46,655,192, Germany took £12,611,308, France £19,831,246, the United States £2,440,428, India £1,874,126, Switzerland £3,507,504, Holland £1,342,913, Belgium £715,673, Sweden £500,848 and Egypt £384,435. Official support alone is not sufficient to account for the firmer sterling quotation in recent weeks, especially in view of the fact that high money rates here are attracting European funds. Foreign markets have been heavy purchasers of stocks in New York for many months, but especially since the election. Abitrage in stocks and bonds between London and New York is steadily increasing. Before the war stock arbitrage took place only in American stocks, but now it is in both British and American. An important bullish factor bearing on the sterling rate is the larger amount of European financing being done here. In the past five weeks foreign loans floated here totaled approximately $100,000,000. Foreign stock offerings have increased and are expected to expand further. These influences, together with the general expectation that European money rates are on the up grade and that the spread between here and the European capitals will narrow and gradually disappear in the coming months, are giving firmness to all the European rates and especially to sterling.

This week the Bank of England statement, the first to reflect changes resulting from the currency amalgamation, shows a decrease in gold reserve of £2,238,603. The day-to-day withdrawals during the week pointed to a probable reduction in gold holdings. The statement shows an increase of $234,199,000 in note circulation as a result of the amalgamation. The total outstanding currency notes a week ago was £286,750,000. Before the fusion of the currencies, however, £56,250,000 of Bank of England notes had been pledged as reserve against the Treasury currency notes and so much of the Bank of England's own circulation was automatically canceled.

On Monday the Bank of England sold £383,000 in gold bars, on Tuesday £379,000 in gold bars, on Wednesday £211,000 in gold bars, and on Thursday £254,617 in gold bars. At the Port of New York the gold movement for the week Nov. 21-Nov. 28, as reported by the Federal Reserve Bank of New York, consisted of imports of $8,775,000 of which $8,606,000 came from the United Kingdom, $165,000 from Latin America and $4,000 from Japan. The exports were $21,106,000 of which $21,000,000 went to Canada and $106,000 to Germany. It appears also that $11,987,000 more gold was earmarked. Montreal funds have ruled at a premium throughout the week, ranging from 5-32 to 3-16 of 1%, except on Friday when Canadian funds sold for from 1-32 of 1% premium to 1-64 of 1% discount.

Referring to day-to-day rates, sterling on Saturday last was steady. Bankers' sight was 4.84⅝@ 4.84 11-16; cable transfers, 4.85@4.85 1-32. On Monday the market was fairly active and sterling advanced. The range was 4.84⅝@4.84 13-16 for bankers' sight and 4.85@4.85 3-16 for cable transfers. On Tuesday sterling continued to advance. Bankers' sight was 4.84 11-16@4.84 15-16; cable transfers, 4.85@4.85 5-16. On Wednesday London was slightly easier in tone but firm. The range was 4.84¾@4.84 29-32 for bankers' sight and 4.85⅛@ 4.85¼ for cable transfers. On Thursday, Thanksgiving, there was no market in New York. On Friday the market was still easier. The range was 4.84 11-16@4.84 13-16 for bankers' sight and 4.85⅛ @4.85 3-16 for cable transfers. Closing quotations on Friday were 4.84¾ for demand and 4.85⅛ for cable transfers. Commercial sight bills finished at 4.84⅝; 60-day bills at 4.80 11-16; 90-day bills at 4.78⅞; documents for payment (60 days) at 4.80 11-16, and seven-day grain bills at 4.84. Cotton and grain for payment closed at 4.84⅝.

The Continental exchanges have been firm, reflecting the firmer tone in sterling and the somewhat general expectation of higher money rates in most of the European centres. The general features underlying the several Continental exchanges have not changed in the course of the past few weeks. Although money rates in New York are attractive to European funds and the period of seasonal pressure on these currencies continues, nevertheless the rates remain firm, largely because there is more than usual demand for credit accommodation in most of the Continental markets. The Federal Reserve Bulletin for November points out that the foreign central banks have supported the exchange value of their currencies during the period of seasonal pressure by disposing of part of their dollar assets. German marks continue in demand. As noted above, Germany has drawn heavily on London for gold. Short-term credits for Germany continue to be arranged in large volume in New York, although London, Amsterdam and Paris bankers are sharing in these credits. This week the Reichsbank shows total gold reserves of 2,573,480,000 marks, an increase over the previous week of 9,935,000 marks and an increase over a year ago of 717,500,000 marks. This week $106,000 gold was shipped to Germany from New York, this makes a total of $869,000 shipped in small amounts over a period of 16 weeks.

French francs have been ruling slightly firmer around 3.91 for cable transfers. The pegged point is automatically lifted by the Bank of France in order to protect its gold holdings. Germany is in an especially strong position to withdraw French gold except for the pegging of the franc rate. The Bank of France is the principal bank in Europe disposing of its exchange holdings in order to maintain its currency. The Paris money market continues easy, but it is believed that before long it must follow the generally higher trend of other European centres. French funds continue to move to Germany and to the United States for investment. The Bank of France continues to buy gold from hoarded stocks. A week ago its purchases of such hoarded stock totaled 21,000,000 francs. This week the Bank of France shows an increase of 362,000,000 francs in its gold reserves, or approximately $14,000,000. The market takes this increase to mean that the $13,000,000 gold "earmarked" last week by the Federal Reserve Bank for a foreign correspondent was credited to the Bank of France. Italian exchange continues to be one of the more active units in the New York market, due, as stated here several times, to the flow of funds for investment in Italian securities and to immigrant remittances.

Rumanian exchange is one of the most inactive in the New York market. Interest attaches to it at this time owing to the proposed stabilization loan. Recent advices from Bucharest to London state that the new Rumanian Government is demanding an increase in the amount and better terms for its stabilization loan, declaring it has decided to apply to the League of Nations if these demands are not granted.

The London check rate on Paris closed at 124.10 on Friday of this week, against 124.11 on Friday of last week. In New York sight bills on the French centre finished at 3.90 11-16, against 3.90½ a week ago; cable transfers at 3.90 15-16, against 3.90¾, and commercial sight bills at 3.90 7-16, against 3.90¼. Antwerp belgas finished at 13.89½ for checks, and at 13.90¼ for cable transfers, as against 13.89¼, and 13.90 on Friday of last week. Final quotations for Berlin marks were 23.83½ for checks, and 23.84½ for cable transfers, in comparison with 23.83 and 23.84 a week earlier. Italian lire closed at 5.23¾ for bankers' sight bills, and at 5.24 for cable transfers, as against 5.23¾ and 5.24. 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.

In the exchanges on the countries neutral during the war the greater activity is seen in Holland guilders. The guilder and Swedish krona, like the German mark, are all strong with respect to the pound sterling and are close to points which might make it profitable to withdraw gold from London. Though guilder exchange is under seasonal pressure with respect to New York, the rate is firm, a condition which is the more surprising in view of the fact that Dutch funds are constantly coming to this side as well as moving to Germany and other European centers where interest rates are attractive. The economic situation of Holland is very satisfactory and the prosperous condition of the Dutch tropical colonies is constantly increasing the volume of loanable funds in Amsterdam. The Scandinavian exchanges have been dull, but remarkably steady for several weeks, and this week have reflected the firmer tone in sterling. Spanish pesetas, as during the past few weeks, show that the exchange control committee in Madrid has managed to stop decline in the unit. It was noted here last week that the

Spanish Government contemplates a return to the gold standard. No further information has developed respecting this intention, but peseta futures have been in good demand at a substantial premium. The demand for futures has arisen both from extension of outstanding long commitments and from new long commitments. London expects Spain to return to gold very soon at something slightly above present exchange rate, rather than at the pre-war parity of 19.30. Bankers in New York, however, are rather critical of any plan to revaluate the Spanish currency. They point out that all the other European neutrals have returned to gold at pre-war parity, and that as Spain was as prosperous during the war as any of these other neutrals, it has no excuse for not returning to the pre-war gold standard. It is pointed out, on the other hand, that Spain has had the expense of several years of warfare in Morocco and has been retarded by internal political uncertainties. Spain never did maintain a free gold market. Before the war the peseta was usually at a substantial discount in foreign markets. Now the country's gold holdings are well above pre-war levels, but since the Latin Monetary Union no longer exists, it seems quite improbable that there will be a return to pre-war parity from motives of national pride. London appears to feel that the establishment of an actual gold standard in Spain, even below nominal parity, would be preferable to uncertainty. The only losers by such a return would be foreign speculators in the peseta.

Bankers' sight on Amsterdam finished on Friday at 40.15¼, against 40.13¼ on Friday of last week; cable transfers at 40.17¼, against 40.15¼, and commercial sight bills at 40.12, against 40.09¼. Swiss francs closed at 19.25¾ for bankers' sight bills and at 19.26¾ for cable transfers, in comparison with 19.25 and 19.26 a week earlier. Copenhagen checks finished at 26.66 and cable transfers at 26.67½, against 26.65 and 26.66½. Checks on Sweden closed at 26.71½ and cable transfers at 26.73, against 26.72 and 26.73½, while checks on Norway finished at 26.65½ and cable transfers at 26.67, against 26.64½ and 26.66. Spanish pesetas closed at 16.17 for checks and at 16.18 for cable transfers, which compares with 16.11 and 16.12 a week earlier.

The South American exchanges are dull but steady. The Latin Americans exhibit a better tone, owing to the near approach of the export season, which it is expected will be more prosperous than any in several years of exceptionally good foreign trade. Commerce throughout Argentina is undergoing a process of change due to various causes—taste, standards of living, with their reaction upon manners and styles, altered methods of communication, local industrial production, and other business changes indicating revolutionary progress in methods since 1914. Argentina is to-day an advanced market and stands on a level with Europe and the United States in many ways, so far as purchasing is concerned. The influence of the coffee industry, especially on the national wealth and credit of Brazil, is so great that constant consideration of its position and development is imperative by those whose interests are directly or indirectly related thereto. It is unquestionable that the institution of "Coffee Defense," which means official regulation of supplies, and consequent control of prices, has been of enormous benefit both to the country and to producing States, as well as to the individual planters. However, the process adopted in advancing cash against coffee stored must inevitably prove expensive, for interest on foreign money to the extent of approximately £20,000,000 must be added to the cost of production. Current quotations for Brazilian coffee are generally regarded as artificially high, and other producing countries have been able to raise simultaneously their prices under the protection policy in force in Brazil. The inevitable effect, as pointed out by the "Jornal do Commercio," is that foreign production is being stimulated at the expense of Brazil, and the ratio of Brazil's supplies to the world markets is diminishing substantially. Comparison with the increased rubber production in Dutch East Indies under the protection of the Stevenson scheme is apposite, and the question is whether the warning will be heeded before Brazil's supremacy in the coffee industry is irretrievably endangered. Argentine paper pesos closed on Friday at 42⅛ for checks, as compared with 42⅛, and at 42 3-16 for cable transfers, against 42 3-16. Brazilian milreis finished at 11.92 for checks and at 11.95 for cable transfers, against 11.93 and 11.96. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12.10 and 12.15, and Peru at 4.01 for checks and at 4.02 for cable transfers, against 4.01 and 4.02.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 24 TO NOV. 30 1928, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York, Value in United States Money.*					
	Nov. 24.	*Nov. 26.*	*Nov. 27.*	*Nov. 28.*	*Nov. 29.*	*Nov. 30.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140636	.140671	.140567	.140618		.140519
Belgium, belga	.138974	.138978	.138984	.139010		.139020
Bulgaria, lev	.007236	.007177	.007170	.007175		.007155
Czechoslovakia, krone	.029627	.029625	.029626	.029627		.029625
Denmark, krone	.266565	.266567	.266627	.266653		.266671
England, pound sterling	4.850081	4.850883	4.852471	4.851711		4.851263
Finland, markka	.025179	.025175	.025171	.025171		.025173
France, franc	.039070	.039086	.039098	.039099		.039093
Germany, reichsmark	.238356	.238386	.238425	.238414		.238389
Greece, drachma	.012929	.012924	.012922	.012922		.012921
Holland, guilder	.401497	.401615	.401749	.401752		.401721
Hungary, pengo	.174226	.174262	.174197	.174190		.174283
Italy, lira	.052397	.052389	.052400	.052411		.052395
Norway, krone	.266557	.266557	.266610	.266635		.266634
Poland, zloty	.112000	.111938	.112000	.112000		.111938
Portugal, escudo	.044605	.044245	.044410	.044410		.044505
Rumania, leu	.006036	.006029	.006040	.006037		.006206
Spain, peseta	.161163	.161193	.161223	.161222		.161390
Sweden, krona	.267294	.267309	.267334	.257308		.267294
Switzerland, franc	.192589	.192601	.192644	.192657	HOLI-	.192668
Yugoslavia, dinar	.017578	.017576	.017583	.017580	DAY	.017585
ASIA—						
China—						
Chefoo tael	.654583	.654166	.654791	.654583		.652500
Hankow tael	.654583	.653750	.654166	.654583		.651458
Shanghai tael	.640267	.639910	.640625	.640535		.638571
Tientsin tael	.676250	.675833	.676875	.676250		.673958
Hong Kong dollar	.499642	.499464	.499910	.499910		.499017
Mexican dollar	.465125	.464875	.465500	.465250		.464000
Tientsin or Peiyang dollar	.464791	.462291	.465416	.465416		.463333
Yuan dollar	.461458	.458958	.462083	.462083		.460000
India, rupee	.364446	.364550	.364459	.364041		.364481
Japan, yen	.462183	.460766	.459611	.458680		.458283
Singapore (S.S.) dollar	.564583	.564583	.564583	.564583		.564583
NORTH AMER.—						
Canada, dollar	1.001527	1.001510	1.001718	1.001510		.999895
Cuba, peso	.999206	.999206	.999237	.999300		.999375
Mexico, peso	.478566	.479083	.478500	.478500		.478666
Newfoundland, dollar	.998531	.998625	.998750	.998687		.997156
SOUTH AMER.—						
Argentina, peso (gold)	.958606	.958375	.958611	.958330		.958399
Brazil, milreis	.119400	.119384	.119393	.119384		.119418
Chile, peso	.120744	.120751	.120660	.120549		.120654
Uruguay, peso	1.026238	1.026168	1.025923	1.025723		1.024868
Colombia, peso	.970900	.970900	.979900	.970900		.970900

The Far Eastern exchanges have been dull. There has been no change in the underlying features of these exchanges in several weeks. Japanese yen have inclined somewhat to ease, but due more to dullness than to any other cause. The yen has been remarkably free from speculative influence during the past few weeks. Doubtless the impending removal of the gold embargo is a factor protecting the Japanese unit from bear speculators operating from the Chinese centres. Despite the widespread prevalence of famine in several of the Chinese provinces involving a population of more than 20,000,000, the ports continue to absorb silver in large quantity as fast as it is offered from any quarter. Money and credit are in strong demand in India, a condition which was reflected a few weeks ago in the increase in the Indian bank rate from 5% to 6%. There has been an appreciable improvement in the business of British India since September. Closing quotations for yen checks yesterday were 45 11-16@46⅛, against 46.20@46¼ on Friday of last week. Hong Kong closed at 50 @50 3-16, against 50.10@50¼; Shanghai at 63 15-16@64 3-16, against 64⅛@64⅜; Manila at 49¾, against 49¾; Singapore at 56¾ @56⅞, against 56¾@57; Bombay at 36⅝, against 36⅝, and Calcutta at 36⅝, against 36⅝.

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. 24.	*Monday, Nov. 26.*	*Tuesday, Nov. 27.*	*Wednesd'y, Nov. 28.*	*Thursday, Nov. 29.*	*Friday, Nov. 30.*	*Aggregate for Week.*
$	$	$	$	$	$	$
129,000,000	110,000,000	115,000,000	131,000,000	Holiday.	158,000,000	*Cr.* 643,000,000

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.* 30 1928.			*Ded.*2 1927.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	159,845,986	--------	159,845,986	149,918,765	--------	149,918,765
France a	249,710,590	d	249,710,590	146,220,324	13,717,703	159,938,027
Germany b	124,392,700	c994,600	125,387,300	89,208,300	994,600	90,202,900
Spain	102,356,000	27,714,000	130,070,000	104,129,000	27,169,000	131,298,000
Italy	54,527,000	--------	54,527,000	46,935,000	3,734,000	50,669,000
Netherl'ds	36,321,000	1,834,000	38,155,000	32,510,000	2,300,000	34,810,000
Nat. Belg.	23,660,000	1,266,000	24,926,000	19,962,000	1,212,000	21,174,000
Switzerl'd.	18,768,000	1,939,000	20,707,000	18,043,000	2,586,000	20,629,000
Sweden	13,162,000	--------	13,162,000	12,823,000	--------	12,823,000
Denmark	9,602,000	519,000	10,121,000	10,116,000	661,000	10,777,000
Norway	8,162,000	--------	8,162,000	8,180,000	--------	8,180,000
Total week	800,507,276	34,266,600	834,733,876	638,045,389	52,374,303	690,419,692
Prev. week	799,317,257	34,130,600	833,477,857	639,075,964	52,485,800	691,561,764

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.

President Coolidge and the World Court.

The announcement in Washington dispatches of last Saturday that President Coolidge hoped to "round out his Presidential career" by bringing the United States into membership in the Permanent Court of International Justice, more commonly known as the World Court, came as a distinct surprise to the country at large. The failure of the Powers that signed the World Court protocol to accept the reservations voted by the Senate in 1926 as a condition of American adherence to the Court, together with a marked absence of discussion of the question in political circles for more than two years, have created a general impression that the World Court issue, at least as far as any further action by the United States is concerned, was dead. The Senate Committee on Foreign Relations, however, has before it a resolution, framed by Senator Gillett of Massachusetts, proposing a resumption of negotiations in the World Court matter, and Saturday's announcement coincided, as it happened, with the appearance of what looked like very extensive propaganda in behalf of a prompt consideration of the Gillett resolution by the Senate committee when Congress reconvenes next Monday.

There seems to be some reason for suspecting that Mr. Coolidge's eagerness to see the United States a member of the World Court has been somewhat exaggerated, and that the World Court matter, whether or not negotiations with other Governments are actually under way, will not be allowed to jeopardize a Senate action of much more immediate concern to the Administration, namely, the ratification of the Kellogg anti-war treaty, now generally referred to as the Pact of Paris. Senator Gillett, however, seems to have been sufficiently impressed by the announcement of Mr. Coolidge's reported interest to let it be known that, pending further developments, he would refrain from pressing for consideration of his resolution. It seems worth while, accordingly, under these circumstances, to recall briefly the history of the World Court controversy as far as it affects the United States, and to re-examine the Senate reservations with a view to ascertaining whether they have today either less or a different force from that which they had when they were adopted.

The protocol of the World Court, the receipt of which was acknowledged by the Secretary of State on Aug. 15, 1921, was submitted by President Harding to the Senate, together with the accompanying statute, on Feb. 24, 1923, with the request that the Senate should give its assent to American adhesion to the Court on the basis of four "conditions and understandings" set forth in a letter from Secretary of State Hughes. Acceptance of the proposal was further recommended by President Coolidge in his annual messages of Dec. 6 1923 and Dec. 3 1924, in his inaugural address of March 4, 1925, and in his annual message on Dec. 8 following. It was not until Jan. 27, 1926, however, that the Senate, after prolonged consideration of various resolutions and amendments the first of which dated back to December, 1923, adopted the Swanson resolution embodying the conditions under which the United States declared its adherence to the Court and its approval of the protocol and statute.

On March 2, 1926, copies of the Senate resolution were transmitted by Secretary of State Kellogg to the League of Nations and the signatories of the protocol, the signatories being invited to inform him in writing "whether they will accept the conditions, reservations and understandings" set forth in the resolution. The response to the League was an invitation from the Council to the United States to participate in a conference at Geneva, on Sept. 1 1926, at which the position of the United States should be discussed. The invitation was declined by Secretary Kellogg on the ground that the Senate reservations were "plain and unequivocal," and that he had no authority to change the procedure which required an exchange of notes between the United States and each of the forty-eight States that had signed the statute of the Court. Notwithstanding this declination the conference was held, but its outcome was inconclusive. The American reservations were accepted "in principle," but the changes and explanations proposed, especially in regard to the reservation relating to advisory opinions, made it reasonably clear that they could not be accepted by the United States without substantial modification of the Senate resolution. On Nov. 11, 1926, President Coolidge stated that "while no final decision can be made by our Government until final answers are received, the situation has been sufficiently developed so that I feel warranted in saying that I do not intend to ask the Senate to modify its position. I do not believe the Senate could take favorable action on any such proposal, and unless the requirements of the Senate resolution are met by the other interested nations, I can see no prospect of this country adhering to the Court."

The Senate resolution advising and consenting to the adherence on the part of the United States to the protocol and statute of the World Court, but "without accepting or agreeing to the optional clause for compulsory jurisdiction" contained in the statute, specified five numbered "reservations and understandings" with which the signature of the United States to the protocol should be affixed. The first repudiated any legal relation on the part of the United States to the League of Nations, or the assumption of any responsibilities under the Treaty of Versailles. The second stipulated that the United States should participate, upon an equality with other States, in any proceedings of the Council or Assembly of the League for the selection of judges of the Court. By the third reservation the United States undertook to pay such fair share of the expenses of the Court as Congress should determine. The fourth reservation declared that the United States might at any time withdraw its adherence to the protocol, and that the statute of the Court should not be amended without its consent; while by the fifth reservation it was stipulated "that the Court shall not render any advisory opinion except publicly after due notice to all States adhering to the Court and to all interested States and after public hearing or opportunity for hearing given to any State concerned; nor shall it, without the consent of the United States, entertain any request for an advisory opinion touching any dispute or question in which the United States has or claims an interest."

To these five numbered reservations the Senate resolution added the further "understanding" that recourse to the World Court "for the settlement of differences between the United States and any other State or States can be had only by agreement thereto through general or special treaties concluded between the parties in dispute;" together with the stipulation that adherence to the protocol and statute "shall not be so construed as to require the United States to depart from its traditional policy of not intruding upon, interfering with, or entangling itself in the political questions of policy or internal administration of any foreign State," nor be construed "to imply a relinquishment by the United States of its traditional attitude toward purely American questions."

In view of the long consideration given by Congress to the World Court question, and the adoption eventually by the Senate of a resolution whose terms were properly described by Secretary Kellogg as "plain and unequivocal," it seems pertinent to inquire upon what grounds President Coolidge, if he has been correctly reported, may have based his hope of securing from the signatory Powers an acceptance of the American reservations which the majority of those Powers have thus far failed to give. Washington dispatches of the past few days have reported, upon what was declared to be good authority, that no negotiations on the subject have as yet been begun by the Department of State, and that the foreign Powers interested have not initiated negotiations on their own account. The same dispatches have also intimated that there was little likelihood that the Senate, if the question were again brought before it, would modify its original attitude, and that the introduction of the question in the Senate at this time would not only precipitate a long and perhaps acrimonious debate, but also jeopardize important legislation which it is desirable should be passed before the final session of the present Congress adjourns. The only remaining foundation for Mr. Coolidge's hope, apparently (if, as we repeat, his interest in the question has not been exaggerated), is either his expectation that the World Court itself may be so reorganized by the League as to facilitate acceptance of the American reservations, or else his conviction that the reservations themselves go too far and might well be modified.

The main obstacle which the Geneva Conference encountered in dealing with the Senate resolution was that offered by the fifth reservation, relating to advisory opinions. There is no space here even to summarize the lengthy discussions which went on in the Conference, and which have been continued by authorities on international law, over the question of the precise scope of the authority of the Court or the League in the matter of advisory opinions. It seems sufficient to point out that Article 14 of the Covenant of the League, providing for the organization of a Court of International Justice, expressly stipulates that the Court shall give its advisory opinion regarding any dispute or other matter which the Council or Assembly of the League shall submit to it. It is difficult to see how any revision of the protocol or the statute of the League relating to the Court could relieve the Court of the obligation which the Covenant imposes upon it. If advisory opinions are to be done away with or their scope restricted, an amendment of the Covenant would seem to be the only way to bring such a change about. As long as the language of the Covenant remains unaltered, it can hardly be seriously maintained that any agreement among the members of the League to limit the kind of questions that shall be submitted, or to lay down conditions upon which alone the Court shall give its advice, would be of any legal validity.

It is precisely this issue of advisory opinions that makes most clear the position of the United States. The United States is committed, in principle, to the support of a court of international justice. Its reservation of such questions as the Monroe Doctrine or its traditional policy of non-interference in the domestic affairs of other States does not affect its fundamental attitude toward an international court. What the United States desires, however, and what the Senate reservations make abundantly clear, is that the court shall be indeed and only a judicial body, and not a political agency of a political organization. The World Court, as at present constituted, is not purely a judicial body. It cannot be merely a judicial body so long as the

Covenant, to whose authority and direction it owes its existence, requires it to render advisory opinions upon any questions, whether political or judicial, that the Council or Assembly of the League may choose to submit to it. The Court, in other words, is the League's Court, established by the League, regulated by the League, and bound by the Covenant to assist the League, when called upon, in the League's political work. The Senate resolution, by the reservations and understandings which it stipulates, makes this essential character of the Court entirely clear, and the objections which have availed to keep the United States out of the League are to be matched by objections equally conclusive against adherence to the Court except under conditions which would prevent the Court from acting as a political body.

We are unable to see that the reservations framed by the Senate are any less weighty now than they were in January, 1926. In the absence of evidence that the World Court matter is actually a subject of diplomatic interchange, we are inclined to interpret Mr. Coolidge's informal announcement as either a friendly gesture, intended, perhaps, to offset the hostile criticism which has been voiced in Europe of his Armistice Day speech, or else as an intimation that, in his opinion, the time is ripe for a readjustment of the functions of the World Court. Reports from Geneva that some reorganization of the Court is informally under consideration in League circles lend some support to this latter supposition. Until the status of the Court is changed, however, it seems unlikely that the Senate will consent to recede from its position, or that diplomatic interchanges, if they are undertaken, will go very far toward harmonizing differences which are clearly fundamental. The whole aim of the Senate reservations is the protection of the political independence of the United States. There is little indeed in the present state of world affairs to show that that independence does not still need to be safeguarded.

A Mandate to Congress.

Some things developed by the recent election the opening Congress will do well to note. The largest vote in history was, more nearly than ever before, the "voice of the people." The overwhelming electoral and popular majorities can be construed in no other way than as an endorsement of the present "Administration." The lack of paramount political (in the high sense) issues threw into unusual relief the personality of the candidates; therefore Mr. Hoover was the choice of a huge majority of the voters; his was largely a personal triumph. From all these premises we may undoubtedly argue that the people are, as far as majorities are concerned, satisfied with "things as they are."

Now there are some qualifications to this conclusion. The "issues," though they were more of a political nature (in the lower sense of the word) than either economic or governmental, were such as to arouse great interest, were actively discussed, and among the citizens violently so, if we may use the term. So that it may be said that the citizens, again using the majority as a verdict, knew what they wanted and bestirred themselves to get it. But here enters the qualification: All the issues are passed upon together in one vote! While it is apparent that the attitude of the party in power is endorsed we have no way of separating the vote upon the several issues. But it is reasonable to say, in view of the "land-slide" vote, that the stand taken upon each by the party in power was endorsed.

Therefore, we may say that a majority of the people (and our administration of government rests upon the rule of the majority) does not want any tampering with the Volstead Act and does not want any change in the Eighteenth Amendment. There is herein a clear-cut mandate to the outgoing and the incoming Congress. There is nothing for either to do but to let this matter alone. Again, in a negative way, for the plans proposed were not diametrically opposed, there *is* a mandate for "farm relief." And yet so mixed up were the cross-currents of opinion that (especially in view of the Midwest farm States as seen in the election) there appears to be a strong sentiment that the Government has nothing to do with the situation of "dire distress" and in fact *can* do nothing. On these two leading issues the mandate is, as to the first, "do nothing," and as to the second, do nothing that will engage the government in paternalism.

As far as immigration and the tariff enter into the calculation, the stand-pat party platform is endorsed. There is perhaps a clear promise to do some revising of schedules in the interest of the farmer, but only under the principle of "protection" and very little to do in that respect. No new and all-embracing bill on the question is authorized by the people for either the outgoing or incoming Congress. *If* anything *is* to be done, it will be upon new conditions and for new and pressing reasons.

Inevitably there must be legislation, either by the old Congress or the new on water power. As Mr. Edison has shown, it is not, in fact, the great problem the people suppose. Only a small fraction of our electrical energy *can* be generated by water power. Coal must continue a prime source, and there is plenty of coal. But the question of private vs. public ownership is involved. The Government owns the rivers. It must in some way grant an easement, and it cannot abdicate. Who shall build and own the dams, the plants; and who shall distribute the energy? Here is a very delicate adjustment of use and regulation. Since Muscle Shoals and the Boulder Dam are left-over propositions, they must soon be considered. There is no mandate for what is known as "public ownership" in the last election. The principle of the successful party, the position of Mr. Coolidge and of the President-elect, the indication of the vote of the localities, are all against it. It is an economic and not a political question. It ought to be settled without prejudice, rancor, or socialistic theory and leaning. There is left the subject of taxation for the direct maintenance of the government. The income tax is faulty. It is a patched-over war measure. It should be amended, and speedily. Ten years after the war its injustices and inequalities continue to glare at the business of the country, and to reflect the false cry of that hectic time: "The rich caused the war, we will make them pay for it!" There is no room here, however, for a political quarrel.

What now may we deduce from these facts and this election? First, that, in the main, the people are satisfied; that they ask little in the way of legislation; that this is the mandate to Congress—Let well enough alone! Especially, stop this annual flood of petty laws, that for the most part are interferences. Constant change in the laws is not conducive to stability of government. By this election the people have pronounced in favor of a republican-representative rule. There is no leaning toward socialism. And while there impends, perhaps, a Federal Farm Board as an alternative of the situation hardly to be avoided, we do not find in the indications of the vote any mandate to "help the farmer" by subsidy or any special legislation that will put the government in business or constitute it the guardian of agriculture. For, when both parties agree upon a proposal, even acquiescence by the voters is not a valid order to inaugurate a system of bureaucracy. And on this the views of Mr. Hoover are clear, pronounced and salutary.

Clearly there is little in the way of new legislation to occupy Congress. After the necessary ministerial laws Congress can go home for the season. Save for a premature promise, or so we must regard it, to call Congress in session in the spring, the country might well be disposed to wait until the next regular session comes around. If Congress is called for a specific purpose, the lines of possible legislation should be drawn tightly. Economic change is constant and eternal. Man lives in the midst of it. Let him not then carry the added burden of constant change in governmental laws. The new President will have "clear sailing"—both Houses supporting him. But let us not have an exhibition of the tendency of power to overleap itself. Let us have little law-making—and that of a liberal and non-partisan character.

Christmas Clubs—True Giving and True Saving.

The consolidation of a number of organizations engaged in the popularization of thrift and the creation and promotion of savings plans, together with certain printing companies and an advertising agency, is at least in keeping with the times. A notice tells us that there are in the merger eleven of these promotion companies, many of them known as "Christmas Clubs," eight printing companies and an advertising agency. They propose now instead of the former competition to give "a nation-wide and co-ordinated service." The institution now forming is to be called "The National Bancservice Corporation." We read in the account that "the bank service department will operate as a subsidiary corporation under the title Christmas Club" and that "the consolidated companies will have in their employ a complete organization of 'idea men,' advertising writers and commercial artists, and will operate a complete typographic department, modern printing, embossing and lithography plants and bindery. . . ." We are also told "that preliminary figures indicate that the total distribution in the Christmas Clubs by banks throughout the country in December would exceed the 1927 figures which were more than $500,000,000."

It is at about this time of the year that there appears in the windows of many of our country banks the legend "Join Our Christmas Club," but we were not aware of the existence of so many promotion companies. We were under the impression that this was a voluntary and commendable service of these individual banks. That there is room in matters of literature, "ideas," and advertising material, for promotion companies we do not doubt, that Christmas saving can be trained and augmented is apparent, but we look upon the organized or standardized features of the enterprise with some degree of suspicion. To increase the "Christmas spirit" of giving is a delicate work and a fine work if it can be done without destroying the ideal that lies within it. Saving for the purpose of giving is not quite in the line of saving for thrift and investment, or saving for earning power and permanent possession. Both are worth while. And it is a distinct aid to those who are careless of their wages and salaries that an opportunity be afforded in proper time to meet the now universal demand for Christmas remembrances.

However, mechanical giving is not entirely a giving from the heart. It is often necessary to systematize saving lest we come upon the impulse to give, unprepared. The small banks of the country, at considerable trouble to themselves, have been offering these clubs without charge to their customers for many years. There is an old platitude to the effect that "Christmas comes but once a year!" Much good may come from the aid proposed by these organizations, now to be consolidated, to these country banks if it be proffered *as* an aid. But it would be a calamity to destroy the true "spirit of Christmas," and create any sort of rivalry, through advertising, among these banks. After all, laying away money preparatory to Christmas giving must spring from a fountain of good-will in the human heart. Fellowship in a club is unimportant in itself. Clubs do not give; individuals do. A dollar a week deposited for a few months or a year may be accentuated by the fact that others are doing so; but the main emprise is to make the individual see the heart-service that consecrates giving.

True giving is not shouted from the housetops. The mechanism of saving is not more than a ministerial help. To expect the bank to do more than serve in the capacity of custodian of these funds is asking too much. As a rule, depositors know what they want to do. If by any of the arts of "suggestion" the average man, woman, or youth, can be made to appreciate this golden opportunity which Christmas affords, well and good. But to attempt to herd people into a class for the purpose of exercising a native kindliness is an anomaly. Nor should there be any attempt to make giving fashionable. It is out of a free heart or it is nothing; it loses its fine savor. It is a delicate matter to suggest to anyone that the way to the good-will of the heart is through a mechanism that has no heart. We might well leave some of our doings to the impulses of love that are native born. Organization, as we have said, for the purpose of showing the general advantages of laying by a sum for Christmas giving should not lean toward the side of compulsion.

This is not a matter of great moment. But we are of the opinion that the spirit of Christmas giving can not be organized, and should not be. Let some of the fine things of life remain as they are. Efforts to draw persons into a Christmas Club is too much like bringing a social force, a pressure, upon the individual to give. Saving and giving are distinct, separate and apart. Saving is a matter of calculation; giving, a matter of confidence. Saving, by joining a club, is mechanical, worthy of study and design; giving from the sums of saving is heartening, exemplifying kindness and good-will. To save is to accumulate; to give is to distribute. Saving is having; giving is relinquishing. Saving is an ordeal; giving is a delight. We work to save; we spend to give. And always the earning and saving add a savor to the giving, and the giving and relinquishing add a nobility to the saving. It is better to sacrifice than to save—but there can be no sacrifice without saving.

Do we waste time in a busy world intent on great accomplishments considering Christmas saving? Perhaps, but not entirely. The little things of life make up the big ones. And even in a business world, with its billions, five hundred millions to put pure joy in human hearts on an appointed day is no inconsiderate or inconsiderable work. The money does not measure the motive. Yet where and when do we find such spontaneous love? It begins with the home, and extends into the might and magnificence of the corporate enterprise. Five hundred millions annually to put light and laughter into the eyes of childhood and into the glow of friendship is a crown of gold on the earning and saving of our many millions whose tireless endeavors build our material welfare. If then we pause a moment in our busy energies, our acquisitive lives, our mass enterprises, our own desires and destinies, to lay by in the bank a few dollars for Christmas giving, we only add our mite to the helpfulness that unifies a world.

Real selflessness may be only a dream. Altruism may be only a delusion. Sacrifice may only pleasure our innate egoism. But for whom do we work if not for others? Saving to take part in a day of universal good-will is at least a salutary check upon selfish spending. We must earn before we can save. We must acquire before we can give. But, best of all, we must give before we can have; for the giving is the attainment within of that spiritual which ennobles and endures. If we look upon our glorious institutions for health and happiness, if we weigh our foundations for culture and civilization, we still must acknowledge the sublime good that lives in spontaneous individual giving. Though the aggregate sum be large, though in our critical estimates we may see much waste in thoughtless Christmas giving, the inner glow is a growth in the higher life that springs from the dull material. And to think of child and friend in advance of the gift is a full warrant for laying by the store in good time.

Britain's Indian Empire—The Curzon Administration.

From Clive and Hastings onward, England has been able to supply for India a line of able and often distinguished rulers. Like the Presidents of the United States, they have followed one another in rather rapid succession, but they have worked upon existing material and under conditions making it possible for them to leave a deeper personal impression than is possible to similar brief dominion elsewhere.

Among them all no one stamped himself on the State more constructively and more deservedly than the late Lord Curzon. In knowledge of Asia and especially of India he was the best informed Englishman, if not European, of his day. We have already called attention to the story of his earlier life; the career for which he had specially fitted himself is now before us.* In December 1898, in the prime of his early manhood, he was made Viceroy for India, and in the consciousness of this as the task for which he was prepared and which was the supreme goal of his ambition, he took up the work. India to-day bears abundant testimony to him. The bitterness of the fate which befell him at the last, growing out of a controversy with the Home Office in London, and which his biographer says was altogether undeserved, does not detract from the extent and importance of the service he rendered in India. India is one of the two great peoples upon which the future of Asia depends. A glance must serve to show the main features of Lord Curzon's Indian career.

It began with the governmental administration. That had originated in a period long gone by, and while it had necessarily been modified, it retained its normal characteristics. Its center and ultimate authority was in London. Though worked as a system with unfailing loyalty, it was with a sense of dependence and irresponsibility which appeared in divided counsels, in vacillation, exaggerated centralization, and interminable delay. Departments were disconnected and were over-manned; routine prevailed, tradition ruled, and the climate was exacting. The field was vast, embracing many millions of people broken up by caste, diversities of speech, race and religion, with provinces with semi-independent governments, and with frontiers imperfectly guarded against hostile and ruthless neighbors. For one man to attack this situation with eager desire to better conditions and readiness to gather the work in his own hands required courage as well as skill.

The North Western Frontier had been established long before as a grandiose project appealing to the imagination, but was no longer practicable. Almost immediately on his arrival his attention was called to it. Active enemies were beyond and European aggression and pressure through both Persia and Afghanistan was felt. Meanwhile, the Punjab lying along the frontier on the South had been put under a special government and now stood seriously in the way of the Government of India to which it was nominally subordinate. This difficulty had long been recognized but no change had been made and it fell to him to bring it about, which with his accustomed tenacity and strength of purpose he accomplished. It was the beginning of an obvious extension of the frontier system. He visited the regions beyond and arranged a Durbar, a vast gathering of tribesmen, at Peshawar to impress the wild natives with the majesty of the ordered civilization with which they had to deal. The famous Khyber pass, up which he went, impressed him with the magnitude of the danger lying beyond. This was so real that the Home Government were disturbed at his move, and, when it was known that he had successfully settled some long-standing difficulties, recognized it as a "real personal triumph."

This was later extended by travel in Assam and Burma in the East where no Viceroy had before ventured, establishing for them new and permanent relations with British India, and looking to commercial and industrial development and eventual use of the great rivers debouching in the sea from the Yangtse to the extreme south as the chief routes of trade for the future.

Nearer home he took advantage of the accession of Edward VII to hold a Durbar of imposing magnificence in Delhi largely for the purpose of improving the relations of the Province of Bengal with the Government of India, in which there had been prolonged strain, and also for impressing all India

* *The Life of Lord Curzon*, by the Earl of Ronaldshay. Vol. II. Boni & Liveright.

with a sense of the dignity of the Empire. This proved a great success and, as he had hoped, "a landmark in the history of the people and a chapter in the ritual of the State."

His constant concern was the Budget. This he managed so successfully that he soon had a surplus annually running into and above £1,000,000, which he eagerly devoted to a reduction of taxation that would better the condition of the agricultural population which he made his constant and effective care. Among other things, he introduced a land revenue system which was recognized at once as the most important since the freehold system created by Canning 40 years before. It became a landmark in the history of the land revenue policy of British rule in India and was esteemed after 25 years of service "the greatest work on the subject ever penned."

He early interested himself in education. Seventy years of effort at imparting English education to an Asiatic people presented inherent difficulties. Warren Hastings had introduced the broader system in 1781, aiding the Mohammedans. This was extended later to the Hindus, but was set aside for a complete introduction of an English system in 1835 by Lord Macaulay. The vernacular was regarded as unsuited for instruction in modern science. Much was accomplished but the system had become top-heavy, and the elementary teaching languished. Lord Curzon recognized the need of a radical change; the system had hardly touched the mass of the people. The attitude of the government needed to be changed. The university and colleges were little more than lecturing and examining bodies; the primary object of education had been lost and cramming had been made a high art. An educational commission was appointed, a Director of Education was secured in 1902 and the higher branches of the system were by 1904 brought under the direct control of the government, acting in each institution through a governing body in which representatives of the teachers were included. It put an end to profit-making proprietary bodies and awoke their violent opposition on the ground of the undue interference of the State. The change depended so much upon the personal advocacy of the Viceroy that with the early expiration of his term of service the effort was arrested and by the report of the Calcutta University Commission in 1919 was declared "still unresolved."

Lord Curzon was more immediately and entirely successful in reviving an appreciation and restoration of early Indian architecture. Beginning with the Taj Mahal, which captured his admiration at once and which with all its marvelous beauty was suffering much from neglect, he undertook its immediate restoration and care, supervising the work himself. This was so successful and won such warm approval on all sides that he pushed his search further, discovering "the picturesque romance of medieval India in Cochin and Travancore and the pathetic remnants of a glorious epoch in the history of the Portuguese in Din and Goa." He believed it was but a beginning, but it enabled him at the end to say: "I really think the most lasting external effect of my term of office will be the condition in which I leave the priceless treasures of architecture and art which we possess in this country." When the day of his departure came, an influential native professor said: "Now that the ashes of the numerous strifes are cold, all Indians are grateful to the wise statesmanship of the great Viceroy who did so much to preserve our ancient monuments and raise our educational standards. By these achievements he still lives, and generations of Indians will bless him for them."

As the end of the appointed term of his office drew near, though difficulties increased, he had devoted himself so utterly to India that he desired an extension. The Government had changed at home and the very earnestness of his desires for India and the strength of his own convictions had created serious and wearying misunderstanding. He had given his heart to India and he had not minded excited local opposition which he knew inevitable in the conditions of his service, but the state of his wife's health and his own increasing bodily weakness and grievous pain weighed heavily against him. Among his staff it was said that "the days in which he was suffering most he worked the hardest and the longest hours." There was still so much to be done, so much to be studied and reconciled to the broad lines of the policy for the future!

He could look back upon much that was accomplished; and we are concerned to-day with India. rather than with her Viceroy. He had greatly increased the moral strength of England in India. He held that the English and especially the rulers were there for an example, and that infinite injury was caused by even the least instance of apparent partiality to the moral strength of their position in India, and at no little cost to himself he established this belief. He respected the civilization India had achieved in the past, and believed that she has a place in the civilization of the future. He recognized the beginning of a reaction against her westernization, and was not disturbed by the interaction of the East and the West with their entirely different traditions and outlook on life, for he believed that British dominion in India depended not on military force or civil authority but on "the eternal moralities of righteousness and truth."

For that he had contended; and as he laid down his task he could feel as he looked back on the past and India's situation to-day, that he and his colleagues "had not toiled, and some times suffered in vain." For them and their successors if they could be able to feel that "somewhere among these millions you have left a little justice or happiness or prosperity, a sense of manliness or moral dignity, a spring of patriotism, a dawn of intellectual enlightenment or a stirring of duty where it did not exist before—that is enough; it is the Englishman's justification in India."

Ahead of the Procession—Mr. Hoover and the $3,000,000,000 Fund for Stabilization of Employment.

[From the "Wall Street Journal," Nov. 27 1928.]

It is barely possible that before his first term in the Presidency is many weeks old, Mr. Hoover will feel like praying to be delivered from his loving friends. Certainly it is necessary, not only to be fair to him but to guard against indulgence in rosy dreams that may be shattered by realities, to bear in mind that he is not responsible for all that is said in his name or with a merely colorable approval from him.

When Governor Brewster of Maine presented to the conference of governors at New Orleans the more or less familiar Hoover plan for stabilizing employment through control of State and Federal construction work, he allowed his enthusiasm to run away with his judgment. It is regrettable that he should by inadvertence have put obstacles in the way of an idea capable of far-reaching and beneficent development, as when he said:

"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."

Economic crises are never disposed of in the twinkling of an eye, no matter whose eye does the twinkling. It is not merely a matter of too exuberant phraseology but of danger of conjuring in the public mind the spectre of a new Federal power, able and possibly disposed to put a meddlesome finger into the business pie. Such an apprehension may explain the failure of the governors' conference to take any action regarding the plan, though it almost certainly has no real basis in anything in Mr. Hoover's mind or in anything necessarily inherent in the proposal itself.

An even better illustration of the barnacles likely to attach themselves to any undertaking of the scope of this one is to be found in the proceedings of the American Federation of Labor in its annual convention, on the same day and in the same city as Governor Brewster's address. The Federation was right to hail the plan as in the best interest of the wage worker, but President Green was mistaken in pronouncing it "an unqualified endorsement of labor's program." By inference if not expressly other speakers before the Federation asserted that Mr. Hoover had, by approving the stabilization scheme, unreservedly acepted the Federation's Atlantic City pronouncement of "a basis for wages that was revolutionary in its conception, holding that the real wage must increase in proportion to man's increasing power to produce."

Much too much is involved in the Federation's wage program to permit it to be attached as a rider to this or any other national policy or governmental activity. The Federation represents a minor fraction of all the labor in the United States, but neither Federal nor State authority can justly commit itself to the aims and interests of so restricted a group. The wage basis and the status of labor unionism can hardly be made part and parcel of the stabilization plan at this early stage of the latter's development.

It is safe to assume that Mr. Hoover knows all this as well as anyone else and that in his own time he will give the country his conception of the scheme in definite terms.

Government Responsibility for the Failure of Joint Stock Land Banks.

Jersey City, N. J., Nov. 26 1928.

Editor of The Financial Chronicle, New York City.

Dear Sir:—In your issue of Nov. 17 you reprint a letter written to the New York "Times" by Mr. George Krouse on the subject of joint stock land banks.

Mr. Krouse is a Jersey City banker and capitalist, and it is, therefore, a letter that must be regarded seriously by any one interested in the subject of finance.

The specific reference to Kansas City Joint Stock Land Bank and to the Bankers Joint Stock Land Bank of Milwaukee are of particular interest to this company. We purchased these securities ourselves for our own account, influenced by the implied guarantys governing these bonds.

The exploitation of this type of security by the specialists who dealt in it was predicated on a moral and fiduciary obligation of the United States Government. The defaults in the cases of the aforementioned banks and the receiverships of these companies is something that could not surely be entertained by any purchaser of the security.

Congress surely has the obligation of bringing remedy to the losers who, in good fiath, purchased a security having for its purpose the relief of a large class in our national, social and economic life. The remedy should not be a dilatory one. Has there been even a suggestion from Washington that some one in our Congressional and Senatorial bodies looked up this entire matter from the standpoint of the people who were duped into buying securities labeled "Instrumentalities of the United States"? Surely our United States Government cannot be party to a mulcting of investors.

We add our comments to those of Mr. Krouse's in the hope that there may filtrate through official Washington a concern for the citizens of this nation who are facing a loss due to gross mismanagement or worse in the conduct of a business which should have been originally protected with every safeguard by the Government itself.

Yours very truly,
Geo. E. Baily & Co., Inc.,
W. J. Dwyer Jr., *Vice-President.*

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, November 30 1928.

Better weather for trade has helped transactions, wholesale, jobbing and retail. Temperatures have fallen at the West and there have been heavy snows over the Rocky Mountain region. In the East at times it has also been quite cold; in fact at New York a temperature of 21 was recorded early in the week. It all inured as a matter of course to the benefit of seasonable trade. Among the things which have sold most readily have been clothing, overcoats, knit goods and furs. New England has reported an unprecedented activity in cotton goods among the mills with an unusually large retail trade. This change of front was so striking that it had an effect on the raw cotton market here on Wednesday. Reports say that the largest producers are operating to capacity, with many departments running overtime. The older cotton goods printers state that the trade is outrunning all previous experiences. Some of the retail buyers of late have declared that they are selling more printed cotton goods than ever before at this time of year. It is true that here and there both at the North and South there are complaints that profits are small, but in some other directions it is admitted that they are improving. With lower temperatures the coal trade has increased. Steel prices have admittedly shown a downward tendency for the time being, with nothing more than a fair trade as a rule are usual at this time of the year. Specifications by automobile, railroad and construction companies have been on a pretty good scale at the West. Pig iron has been rather quiet. It is noted that large sales of zinc have been made at higher prices. Tin is higher, and lead has sold very well. There is larger buying of furniture. Radio sales have been larger. Installment trade in both is increasing. Increased buying is reported of new model automobiles, stimulated by the latest exhibits.

In shoe manufacturing trading has died down. Leather, however, has been firm. Less demand has prevailed for lumber at the West. Brick manufacturers have lowered prices somewhat. Wool has met with a somewhat better demand and prices are firmer. London auction sales are animated and at generally firm prices. The trade in rayon and similar lines of textiles has been brisk. There is an active business also in electrical appliances. Good buying prevails of machine tools, especially by automobile companies. A good trade is being done in hardware, but there are some complaints in this line and other lines of rather slow collections. Some of the large tire manufacturing companies are running at 90% of capacity; the smaller mills are going at 50 to 80%. North Pacific markets reported a good business in wheat flour with the Far East, something larger indeed than usual at this time of the year. On the other hand, domestic flour trade at the big milling centers of this country is small, although the mills are running at a high rate in filling old orders. With cotton rising and the weather colder, there has been a better business in finished cotton goods here. Amoskeag flannels for 1929 season have advanced ½c. on goods priced at 12½c. to 25c. Coarse yarn cotton cloth has advanced. On a single day it is said that 500,000 pieces of sheetings were sold here Woolens and worsteds in heavy-weight fabrics to be had for prompt or nearby delivery have met with an excellent demand and trade has only been restricted by the smallness of supplies for such deliveries. Broad silks are more active, especially printed. Raw silk was quiet and steady.

Detroit employment figures fell off for the week 2,600 but at a total of 274,397 workers employed there is a gain over last year of 78,500 and over 1926 of 68,300. Automobiles sales at retail are larger than a year ago. Wheat has declined somewhat, partly owing to the lack of a brisk export trade and also for the reason that the weather in the winter wheat belt has been in the main favorable, what with frequent rains and latterly general snows. Moreover, the world's supply is enormous and the weather in at least some parts of Argentine has been good. Detrimental rains in Northern Argentina have attracted little attention, nor has steady buying of Australian wheat by India had any influence. It is not large enough. Europe to all appearances is playing a waiting game; that is, awaiting the time when Argentina can sell more freely. At the same time the technical speculative position of wheat seems to be short. Some say it is oversold. Corn has declined somewhat at times, as receipts have been larger, but on the other hand the frequent rains have had a tendency to retard husking, so that the fluctuations have been within narrow limits pending further developments. Export trade has been lacking. That is the drawback in all of the grain markets. Provisions have declined partly in sympathy with the lower prices for grain and partly from a lack of any stimulating demand. Prices for hogs, it is noticed, are the lowest since last April. Coffee has been in the main steady, though to-day there was a certain irregularity owing to liquidation of December contracts and a decline in prices for that delivery. It was offset, however, by a rise in later months, due to higher Brazilian and European markets and buying from both these sources. The Defense Committee seems still to have a firm grip on the situation, and some grades of spot coffee are scarce. Raw sugar has been more active at an advance, while futures have also risen under the stimulus partly of a stronger prompt market and partly of trade buying and Cuban interests. No very heavy December liquidation has been apparent.

Rubber has been lower, with supplies evidently ample for the restricted business under way, though the stock in London continues to decrease. The consular invoice figures for last week were bearish.

Cotton advanced under the impetus of a larger outside speculation, increased activity in the manufactured product, large exports, and a belief that the Government report on December 8 will reduce the estimate on the crop from the last one of 14,133,000 bales. Some private estimates have been 13,800,000 to 13,875,000 bales. Spot markets have been rather active, and the basis though still low has shown a steadier tendency. To-day there was some decline in cotton futures on week-end and pre-bureau liquidation with the "into sight" total large, offsetting large spinners' takings.

Stock speculation has continued on an enormous scale with violent swings in prices, in some cases lower and in others higher, while call money has flucuated between 6½ and 10% and seats in the Stock Exchange, it is said, have risen to the almost incredible price of $580,000. On Wednesday stocks were anywhere from 5 to 35 points higher, with Radio at one time up to 400. Stocks rallied to-day after a marked decline early in the day due to the rise in money. Montgomery Ward & Co. was up at one time to 430 but down later to 405. Radio at one time was 392, then reacting 10 points or more. Prices of a number of stocks at one time were 5 to 15 points higher followed by a reaction. The ticker was about 25 minutes behind at the close. Call money was the highest since October 1st, coincident it is said with calling of loans by the banks to the amount of about $50,000,000. A Curb Exchange seat sold at $170,000. a new high record. A New York Produce Exchange associate membership sold at $25,500, a new high level. Bonds were quiet but firm with convertibles very generally higher. London was slow but steady and looks to New York as the pilot.

Pawtucket, R. I. wired: "although some opposition has developed on the part of labor to the statewide wage reduction announced by textile manufacturers, it is believed that the cut will not result in a strike. The reduction effective Monday is expected to amount to 5% which would make Rhode Island textile wage schedules practically the same as those of the Massachusetts mill centers, New Bedford and Fall River." At Providence, R. I. four mill companies controlling twice that number of plants and employing about 11,600 workers on Nov. 26th announced a reduction in wages declaring it to be necessary to equalize wages there with those of other New England textile centers. While the announcement did not state the amount of the cut, it was said to have been 5%. The reduction goes into effect December 3rd in the Lonsdale Company, J. & P. Coates, Inc., the Manville-Jenckes Co. and the Valley-Falls Co. Labor leaders are trying to induce the worker to strike. At Norwich, Conn. the Glen Woolen Mills are reported sold up until past February 1st.

In Boston reports say that the past week has witnessed better conditions in certain lines of New England business, particularly in the wholesale and retail drygoods trade. At Manchester, N. H. all departments of the Amoskeag Manufacturing Co. closed Thursday, Thinksgiving Day, but resumed operations on Friday. In past years, because of poor business conditions, the corporation took advantage of the holiday to close the entire plant for a three days' period from Wednesday afternoon until the following Monday morning. Times have changed for the better.

At Charlotte, N. C. cotton goods sales decreased as compared with the sales of several weeks ago, but a steady business was done and in volume exceeded production. General market conditions were favorable. Charlotte, N. C. reports mills on print cloths and wide sheetings are on an average, sold up to the end of the year. Tire fabric plants have contracts running into the first quarter of next year and some of them beyond that time. In every respect the market is regarded as much better than at this time last year. Production is being more intelligently regulated unfilled orders are higher and stocks on hand are lower. Greenville, S. C. reported mill business satisfactory in that section, especially among print mills. Richmond, Va. reported there was considerable increase in cotton consumption in the textile mills of the Fifth Reserve District, making it the best October in history, which was attributed to the last government cotton crop forecast which indicated no burdensome supply this year.

At Bombay, India 6,000 textile mill hands have gone on strike again after having been at work only a week after the previous strike was settled. The workers claimed that their pay had been reduced.

On Nov. 26 came the first real winter weather this season, when the temperature dropped to 21 degrees at 7 A. M. and with the exception of a few minutes around 1.30 P. M. remained below the freezing mark throughout the day. It was the coldest Nov. 26 in the past 11 years. The Eastern seaboard from Jacksonville north felt the cold wave. The lowest temperature in the United States was at Greenville, Me., i. e., 8 degrees. Incoming steamships were delayed from six to 15 hours by violent storms. Heavy snowfalls occurred in many parts of the country. The heaviest was in Western Pennsylvania. Snow plows were needed there to clear some of the mountain roads. There was a fall of 18 inches in the Ligonier Mountains. A snow storm occurred in Ohio and two mail planes fell. Snow also forced down airplanes at Southbridge, Mass.; two army planes made forced landings in a snow storm at Waterloo, N. Y. There were heavy snow falls in the northern part of this State. Boston had 18 to 30 degrees; Chicago, 24 to 42; Cincinnati, 24 to 38; Cleveland, 24 to 36; Kansas City, 26 to 44; St. Paul, 24 to 46; Montreal, 16 to 22; New York, 21 to 33; Omaha, 26 to 46; Philadeplhia, 26 to 36; Portland, Me., 18 to 26; San Francisco, 52 to 60; Seattle, 44 to 48 and St. Louis, 24 to 44. To-day it was rainy here with temperatures 42 to 48 degrees. The forecast was for rain and colder on Saturday, clearing by night. In Boston it was 30 to 50 degrees; Chicago, 40 to 46; St. Paul, 22 to 26.

Federal Reserve Board's Summary of Business Conditions in the United States—Industrial Production Continued at High Level.

The Federal Reserve Board, in its summary of business conditions in the United States, issued Nov. 27, states that "industry continued active in October and the distribution of commodities was in large volume." Wholesale commodity prices, the Board adds, declined sharply owing chiefly to decreases in the prices of farm products. Member bank credit in use increased in October and November, while reserve bank credit outstanding showed little change. Conditions in the money market were somewhat easier. The further survey of the Board follows:

Production.

Industrial production continued in October at the high level of September and considerably above the level of a year ago. Output of minerals increased over September, while the production of manufactures declined slightly. Factory employment and payrolls increased to the highest level since early in 1927. The production of pig iron was particularly large in October and the first half of November, and the output of steel continued in record volume. Automobile production decline considerably in October after exceptional activity in September, and showed further reduction in November, as is usual at this season. Activity increased in October in meat packing and in the textile industries, with the exception of silk. Copper mining and smelting continued at a high level, and the output of coal and petroleum increased by more than the usual seasonal amount, while the production of zinc declined.

There was also a decline in the output of lumber and building materials. Building contracts awarded continued to increase in October and were larger than in that month of any previous year, but declined sharply during the first two weeks of November. The increase in October was due principally to large contracts for engineering and industrial products.

The November cotton crop estimate of the Department of Agriculture was slightly larger than the October estimate and indicated a yield of 14,133,000 bales, 1,178,000 more than the production of 1927. Ginnings of the current crop prior to November 14 totaled 11,320,302 bales, compared with 10,894,912 in the similar period of a year ago. Indicated yields of wheat, corn, oats, potatoes, and tobacco were larger than the 1927 crops, while estimate of hay, rye, and flaxseed were smaller.

Trade.

Department store sales in October were in about the same volume as in the same period in the preceding year, but showed somewhat less than the seasonal increase from the high level of September. Inventories of these stores increased during the month, but continued smaller than a year ago. The volume of distribution at wholesale was larger than in September and showed a substantial gain over October, 1927. Freight car loadings continued larger in October and November than a year ago, reflecting chiefly large loadings of miscellaneous freight.

Prices.

Wholesale commodity prices declined in October after a continuous increase for three months and the Bureau of Labor Statistics Index for October, at 97.8% of the 1926 average, was over 2% below that for September. This decline reflected chiefly large decreases in prices of farm and food products and hides and leather. Prices of industrial commodities increased slightly with small gains recorded in metals, building materials, and chemicals and drugs. The principal increases occurred in prices of iron and steel, copper, and raw silk. During the first three weeks of November prices of cotton, pig iron, copper, and petroleum increased, and prices of most farm and food products, except corn, pork, and sugar, recovered somewhat after the October decline.

Bank credit.

Between October 24 and November 21 there was a considerable increase in loans and investments of member banks in leading cities, but at the end of this period the total was still below the large volume outstanding at the middle of the year. Loans chiefly for commercial purposes remained at a high level during the period and loans on securities showed further growth, reflecting a marked increase in the volume of loans to brokers and dealers in securities. Investments showed further decline. During the four weeks ending November 21, there was little change in the volume of reserve bank credit in use. Reserve banks holdings of acceptances increased further and discounts for member banks declined.

During the last week of October and the first three weeks of November conditions in the money market were somewhat easier; the rate on four to six months commercial paper declined from a level of 5½% to a range of from 5¼ to 5½%, and rates on call and time loans in the open market also declined slightly.

Highly Encouraging Business Outlook Seen By Guaranty Trust Co. of New York.

"In the general business situation there is ample evidence to support the expectation of continued prosperity," states the current issue of "The Guaranty Survey," published Nov. 26, by the Guaranty Trust Co. of New York. "This evidence is not found in the mere fact of great industrial activity; for such a condition, while it certainly implies a large volume of aggregate purchasing power, may only be contributing to an unsound position in commodity markets, if the purchasing power is flowing into the wrong channels," "The Survey" continues. The "Survey" further says:

The significant fact is that the high wage scales and the widely distributed income of the last few years apparently continue to operate as strongly as ever, so that active industrial operations are balanced by a ready movement of goods into the hands of consumers. The situation has been improved this year by further agricultural recovery, by a stronger position in certain industries that have been facing special difficulties, by a decline in unemployment, and by a continuance of economic progress in foreign countries.

There remain a few factors that are frequently mentioned as possible sources of disturbance. The situation cannot be considered perfectly balanced as long as such important industries as coal, textiles, shipping, petroleum, and others are seriously embarrassed. There is still room for great improvement in agriculture. The swift mechanical and industrial progress of recent years has necessitated readjustments which are still under way, and which entail stagnation in some lines and severe competition in many more.

Money Factor a Source of Uncertainty.

It must also be admitted that the change in the money situation has introduced an additional element of uncertainty. While there is little danger that the country's credit requirements will approach the limit of our financial resources in the near future, it must be remembered that a large volume of resources is still being held in reserve against future demands from abroad, which our financial leaders have neither the power, nor the right to oppose. In the meantime, the trend of events in the security markets, dependent as these are on credit conditions and on delicate psychological factors, has certainly not increased the ability of the price structure to withstand possible shocks in the future.

These, however, are merely the dull spots in a generally bright outlook. Some irregularities must be expected to appear in such an innumerable array of factors as is involved in modern economic life, particularly at a time when the world is still experiencing the unsettling effects of the greatest economic and political upheaval in its history. The significant fact at present is not that such weaknesses exist, but that they are so few and apparently so powerless to check the onward march of trade.

Outlook for Large Holiday Trade.

The approach of the holiday season finds business in an exceptionally favorable position to take advantage of the seasonal stimulation of activity. Several of the country's most important industrial and commercial lines will achieve new high records for the year. There has been no general decline in wage levels, and the employment situation is much better than it was a year ago. Moreover, it appears that corporate earnings in general are considerably lrger than last year. This conclusion is certainly indicated by the reports of large companies published in recent weeks.

Business optimism was heightened by the action of the directors of the General Motors Corp. this month in declaring an extra dividend of $2.50 a share on the present capital stock of the company, and in recommending to the stockholders "split-up" of stock on the basis of two and one-half shares for one. This step is interpreted as evidence that the directors of that corporation confidently anticipate a continuation of general business prosperity for some time to come.

Seldom have reports from the various industries and from the different parts of the country been so nearly unanimous in pointing to a high and advancing level of activity. Railway freight car loadings, bank debits to individual accounts, factory employment and payrolls, sales by retail establishments, foreign trade values, and basic industrial output combine to indicate not only that the current volume of business is larger than that of a year ago, but that it is increasing, whereas at this time last year, it was decreasing.

Detroit Employment Again Declines.

The Detroit Employers Association reports employment figures for the week ended Nov. 27 as 274,396, a decrease under a week ago of 2,555 but an increase of 78,504 over the corresponding period of last year.

Loading of Railroad Revenue Freight Still Running Ahead of 1927 But Below 1926.

Loading of revenue freight for the week ended Nov. 17 totaled 1,059,701 cars, the Car Service Division of the American Railway Association announced on Nov. 27. This was an increase of 6,406 cars over the preceding week this year, increases being reported in the total loading of all commodities except ore and merchandise less than carload lot freight, both of which items reported decreases. The total for the week of Nov. 17 was an increase of 91,649 cars above the same week in 1927 but a decrease of 12,006 cars under the corresponding week two years ago. The usual particulars follow:

Miscellaneous freight loading for the week totaled 399,751 cars, an increase of 41,465 cars above the corresponding week last year and 18,026 cars above the same week in 1926.

Coal loading totaled 198,870 cars, an increase of 12,640 cars above the same week in 1927 but 44,144 cars below the same period two years ago.

Grain and grain products loading amounted to 52,809 cars, an increase of 6,330 cars above the same week last year and 10,124 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 33,723 cars, an increase of 3,818 cars over the same week in 1927.

Live-stock loading amounted to 35,481 cars, an increase of 448 cars above the same week last year and 1,768 cars above the same week in 1926. In the western districts alone, live-stock loading totaled 27,136 cars, a decrease of 29 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 260,047 cars, an increase of 42 cars over the same week in 1927 but 4,395 cars below the corresponding week two years ago.

Forest products loading amounted to 64,684 cars, 5,116 cars above the same week last year but 1,110 cars under the same week in 1926.

Ore loading totaled 37,265 cars, 24,211 cars above the same week in 1927 and 9,653 cars above the corresponding week in 1926.

Coke loading amounted to 10,794 cars, 1,49[illegible] cars above the same week in 1927 but 1,928 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 but the Pocahontas and Northwestern were the only districts 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	3,7[illegible]6,660	3,686,696
Four weeks in February	3,589,694	3,8[illegible]1,918	3,677,332
Five weeks in March	4,752,031	4,98[illegible],547	4,8[illegible]5,[illegible]00
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 November 3	1,103,342	1,039,075	1,131,832
Week of November 10	1,053,295	975,134	1,106,889
Week of November 17	1,059,701	968,052	1,071,707
Total	46,134,263	46,619,887	47,670,584

Decrease in Retail Food Prices in October—Index Numbers.

We noted in our issue of Nov. 24, page 2878 that the retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Oct. 15 1928 a decrease of about ½ of 1% since Sept. 15 1928; an increase of a little more than 4-10ths of 1% since Oct. 15 1927; and an increase of 51.0% since Oct. 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 index numbers made available by the Bureau follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Sirl'n Steak	R'nd Steak	Rib Roast	Ch'ck Roast	Plate Beef.	Pork Ch'ps	Ba-con.	Ham.	Hens	Milk.	But-ter.	Ch'se
1907	71.5	68.0	76.1	----	----	74.3	64.4	75.7	81.4	87.2	85.3	----
1908	73.3	71.2	78.1	----	----	76.1	76.9	77.6	83.0	89.6	85.5	----
1909	76.6	73.5	81.3	----	----	82.7	82.9	82.0	88.5	91.3	90.1	----
1910	80.3	77.9	84.6	----	----	91.6	94.5	91.4	93.6	94.6	93.8	----
1911	80.6	78.7	84.8	----	----	85.1	91.3	89.3	91.0	95.5	87.9	----
1912	91.0	89.3	93.6	----	----	91.2	90.5	90.6	93.5	97.4	97.7	----
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1927—												
Jan	160.6	158.3	153.0	141.9	124.0	174.3	181.1	211.2	180.8	158.4	152.5	170.1
Feb	161.0	158.7	153.5	141.9	123.1	171.0	179.6	210.8	180.8	158.4	153.5	170.1
March	161.8	159.6	153.5	142.5	123.1	174.3	179.3	210.0	181.7	158.4	154.6	168.8
April	164.6	163.2	156.1	145.6	125.6	175.7	178.2	210.8	182.6	157.3	152.5	167.9
May	166.5	165.5	157.6	146.9	125.6	173.3	176.3	209.3	180.3	156.2	139.4	167.4
June	166.9	165.9	157.1	146.9	125.6	165.2	174.4	206.3	170.4	156.2	135.2	167.4
July	171.7	170.0	160.1	149.4	126.4	166.2	172.6	203.0	167.1	157.3	134.2	167.0
Aug	172.0	170.9	160.1	149.4	126.4	179.5	172.2	201.9	166.2	158.4	134.2	167.4
Sept	172.4	170.9	160.6	150.0	128.1	193.8	172.2	200.0	166.2	158.4	139.4	170.6
Oct	172.0	170.0	161.1	151.9	130.6	197.6	172.6	199.3	167.6	159.6	145.4	173.3
Nov	171.3	169.5	161.1	153.1	133.9	172.9	171.5	197.0	167.1	159.6	147.3	174.7
Dec	172.8	171.3	163.6	156.9	138.0	156.2	167.8	192.9	167.6	160.7	152.5	176.5
1928—												
Jan	174.8	173.1	165.2	158.8	142.1	149.0	165.2	192.2	172.8	160.7	150.9	177.4
Feb	176.4	174.4	167.2	160.6	144.6	140.5	161.9	190.3	174.6	160.7	147.0	177.4
March	176.8	175.3	167.2	161.3	146.3	136.2	159.3	187.7	174.6	159.6	149.6	174.2
April	178.3	177.6	168.7	163.1	147.9	149.0	158.9	188.1	177.0	158.4	143.9	172.9
May	181.5	181.2	172.2	166.3	150.4	168.6	159.6	190.3	177.0	158.4	142.6	172.4
June	186.6	186.5	175.3	172.5	152.9	165.7	160.0	192.2	174.2	157.3	140.7	172.4
July	195.7	196.9	181.8	180.6	157.9	177.6	162.6	198.5	172.3	158.4	141.8	173.3
Aug	200.8	202.2	184.8	185.0	162.0	190.0	165.9	204.5	172.8	158.4	144.7	173.8
Sept	203.9	205.4	188.9	190.0	170.2	211.0	168.1	208.2	177.9	159.6	150.4	175.1
Oct	198.0	200.0	185.9	188.8	171.9	179.0	167.8	206.7	177.9	159.6	150.1	175.6

Year and Month.	Lard.	Eggs.	Bread	Flour	Corn Meal	Rice.	Pota-toes.	Sugar	Tea.	Cof-fee.	Weighted Food Index.
1907	80.7	84.1	----	95.0	87.6	----	105.3	105.3	----	----	82.0
1908	80.5	86.1	----	101.5	92.2	----	111.2	107.7	----	----	84.3
1909	90.1	92.6	----	109.4	93.9	----	112.3	106.6	----	----	88.7
1910	103.8	97.7	----	108.2	94.9	----	101.0	109.3	----	----	93.0
1911	88.4	93.5	----	101.6	94.3	----	130.5	111.4	----	----	92.0
1912	93.5	98.9	----	105.2	101.6	----	132.1	115.1	----	----	97.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1927—											
Jan	126.6	162.0	167.9	169.7	170.0	126.4	235.3	136.4	142.5	168.5	159.3
Feb	124.1	128.1	167.9	169.7	170.0	124.1	223.5	136.4	142.3	167.4	156.0
March	122.8	102.6	167.9	166.7	170.0	124.1	217.6	134.5	142.6	165.4	153.8
April	120.9	98.3	167.9	166.7	170.0	123.0	217.6	132.7	142.6	163.8	153.6
May	120.3	97.4	167.9	166.7	170.0	121.8	264.7	132.7	142.3	161.7	155.4
June	119.0	97.1	166.1	166.7	173.3	123.0	352.9	132.7	142.1	160.7	158.5
July	119.0	107.0	166.1	166.7	173.3	123.0	247.1	134.5	142.5	159.7	153.4
Aug	119.6	121.7	166.1	169.7	173.3	123.0	200.0	132.7	142.6	159.1	152.4
Sept	121.5	141.2	166.1	166.7	173.3	121.8	188.2	130.9	141.9	158.7	154.0
Oct	124.1	164.1	166.1	166.7	173.3	120.7	176.5	130.9	142.5	159.1	156.1
Nov	123.4	178.8	166.1	163.6	173.3	119.5	176.5	130.9	142.5	160.4	156.5
Dec	121.5	172.8	164.3	163.6	173.3	118.4	176.5	129.1	142.1	161.4	155.9
1928—											
Jan	119.6	162.0	164.3	160.6	173.3	117.2	176.5	129.1	142.3	162.8	155.1
Feb	115.8	124.9	164.3	160.6	173.3	117.2	176.5	129.1	142.1	163.1	151.6
March	112.7	107.2	162.5	160.6	173.3	116.1	200.0	129.1	142.3	163.8	151.4
April	112.7	103.8	162.5	163.6	176.7	114.9	205.9	129.1	141.9	164.1	152.1
May	114.6	108.7	162.5	169.7	176.7	114.9	194.1	130.9	141.9	164.4	163.8
June	115.2	112.5	164.3	172.7	176.7	113.8	170.6	132.7	142.1	165.1	152.6
July	116.5	120.6	164.3	169.7	176.7	114.9	135.3	132.7	142.3	165.1	152.8
Aug	118.4	130.4	164.3	163.6	176.7	113.8	129.4	129.1	143.3	165.8	154.2
Sept	122.2	146.1	162.5	160.6	176.7	114.9	129.4	127.3	142.3	166.1	157.8
Oct	123.4	157.1	162.6	157.6	176.7	113.8	129.4	125.5	142.1	166.4	156.8

Substantial Increases in Chain Store Sales in New York Federal Reserve District.

The New York Federal Reserve Bank in its December 1 "Monthly Review" states that "Chain grocery systems in this district reported substantial increases over October 1927 in total sales and in average sales per store. Ten cent, tobacco, shoe and variety chains all showed smaller increases in total sales in October than in September, however; and after allowance for the larger number of stores operated, all types other than grocery chains showed smaller sales per store than a year ago." The changes follow:

Type of Store.	Percentage Change October 1928 Compared with October 1927. Number of Stores.	Total Sales	Sales per Store.
Grocery	+0.3	+13.8	+13.4
Ten-cent	+9.4	+5.4	—3.6
Drug	+7.9	+2.6	—5.0
Tobacco	+5.0	—3.3	—8.0
Shoe	+9.1	+4.2	—4.5
Variety	+18.0	+15.8	—1.8
Candy	+16.0	+1.9	—12.2
Total	+5.3	+8.3	+2.9

Gain in Wholesale Trade in New York Federal Reserve District in October Largest of Any Month in Three Years.

With reference to the course of wholesale trade in this district the Federal Reserve Bank of New York, the Dec. 1 "Monthly Review" says:

October reports on wholesale trade in this district showed a larger average increase over a year previous than in any other month in the past three years. One more selling day than in October 1927 accounted for a minor part of the increase. Substantial increases in the clothing trades, which have reported smaller sales than a year ago in most of the recent months, were an important factor, and more active trade was reported also in a number of other lines.

Commission house sales of cotton goods showed the largest increase over a year previous in more than a year, and jobbers' sales showed a small increase. The grocery, drug, stationery, and diamond trades reported larger sales than a year ago, following decreases in September, and the shoe, hardware, and jewelry trades showed smaller decreases than in September. Machine tool sales continued in more than double the volume of a year ago.

Commodity.	Percentage Change October 1928 Compared with September 1928. Net Sales.	Stock End of Month.	Percentage Change October 1928 Compared with October 1927. Net Sales.	Stock End of Month.	Per Cent of Accounts Outstanding Sept. 30 Collected in Oct. 1927.	1928.
Groceries	+18.4	+18.4	+6.7	+3.4	77.7	78.5
Men's clothing	—9.7	----	+22.2	----	34.8	38.1
Women's dresses	—8.7	----	+47.0	----	----	----
Women's coats and suits	+23.6	----	+2.8	----	---	----
Cotton goods—						
Jobbers	+6.6	—6.1	+1.9	—5.6	32.2	35.6
Commission	—3.4	----	+13.0	----	----	----
Silk goods	—7.3	+5.4*	—4.2	+17.6*	49.0	46.2
Shoes	—9.2	+0.8	—0.5	—16.8	49.0	48.9
Drugs	+25.3	—7.5	+4.1	+17.0	46.9	44.8
Hardware	+14.5	+1.4	—2.7	+4.6	48.0	48.8
Machine tools (x)	+7.1	----	+113.0	----	----	----
Stationery	+22.1	----	+8.8	----	69.3	68.1
Paper	+18.3	----	+6.9	----	68.1	63.1
Diamonds	+19.5	} +4.4	+13.7	} +2.4	22.1	23.4
Jewelry	+45.5		—4.1			
Weighted average	+7.2	----	+15.0	----	52.4	53.1

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

4% Gain in Department Store Sales Reported in New York Federal Reserve District.

Total sales of reporting department stores in the New York Federal Reserve District were more than 4% larger in October than a year ago, about the same increase as in September. The Federal Reserve Bank of New York in noting this in its Dec. 1 "Monthly Review" says:

However, the average daily rate of sales was only slightly larger than last year in October, as compared with an increase of about 9% in September. Newark stores reported a substantially higher daily rate of sales than in October 1927, but most of the other localities in the district showed little if any increase. Apparel stores continued to report much larger sales than a year previous.

Stocks of merchandise showed a moderate increase during the month in preparation for the holiday trade, but were no larger at the end of October than a year previous. Consequently, the rate of stock turnover remained slightly larger than a year ago. Collections against charge accounts were at about the same rate as in October 1927.

Locality.	Percentage Change October 1928 Compared With October 1927. Net Sales.	Stock on Hand End of Month.	Per Cent. of Accounts Outstanding Sept. 30 Collected in October. 1927.	1928.
New York	+4.4	+1.3	53.4	53.7
Buffalo	—1.0	—3.0	43.0	44.4
Rochester	+1.7	—2.1	44.0	47.1
Syracuse	+5.3	+2.4	----	----
Newark	+12.9	+0.8	46.6	46.3
Bridgeport	+2.2	—11.3	----	----
Elsewhere	—0.8	—10.6	38.7	40.5
Northern New York State	+15.3	----	----	----
Central New York State	—9.3	----	----	----
Southern New York State	+3.3	----	----	----
Hudson River Valley District	—4.7	----	----	----
Capital District	—1.3	----	----	----
Westchester District	+1.4	----	----	----
All department stores	+4.8	—0.2	49.6	49.9
Apparel stores	+14.2	+2.0	48.8	48.3

Substantial increases compared with October 1927 were reported in sales of musical instruments and radio receivers, shoes—especially women's—furniture and home furnishings, and women's apparel, and there were moderate increases in various other departments.

	Net Sales Percentage Change October 1928 Compared with October 1927.	Stock on Hand Percentage Change Oct. 31 1928 Compared with Oct. 31 1927.
Musical instruments and radio	+69.4	—36.7
Shoes	+16.4	+18.2
Home furnishings	+12.6	+9.8
Books and stationery	+11.9	+6.7
Furniture	+10.8	—4.1
Women's ready-to-wear accessories	+9.8	+1.6
Hosiery	+9.3	+4.6
Luggage and other leather goods	+7.7	—5.6
Women's and Misses' ready-to-wear	+7.6	+3.8
Cotton goods	+7.6	—2.8
Men's furnishings	+7.5	—6.8
Toilet articles and drugs	+6.9	+13.6
Linens and handkerchiefs	+6.7	—0.9
Toys and sporting goods	+3.9	+9.9
Silverware and jewelry	+0.8	—9.1
Men's and boy's wear	—2.6	+7.1
Woolen goods	—5.9	—10.3
Silks and velvets	—7.5	—6.0
Miscellaneous	+7.9	—6.4

National Bank of Commerce in New York on Trend of Profits in 1928.

According to the National Bank of Commerce in New York, "profits of general business corporations for the first nine months of this year, owing to large gains made in the second and third quarters, are considerably larger than in the first nine months of last year. For the first six months of this year a summary of the earnings statements of 341 companies showed a gain of 8% over the corresponding period in 1927, "says the Bank, which adds:

The statements of 229 corporations reporting thus far for the nine months disclose a gain of 21% over the corresponding nine months of 1927. Of these companies 162 have reported larger incomes than for the first nine months of last year, while 67 have reported smaller earnings. Large gains were made in the copper, motor, motor equipment, petroleum and retail chain-store groups, while moderate gains were made in the chemical, iron and steel, and machinery and machine tool groups. Although the number of returns in the agricultural machinery, electrical manufacturing, leather, paper, rayon silk and wearing apparel groups is small, sizable gains are also indicated for the companies reporting in these industries.

In the aggregate of profits of all groups reporting, a remarkable gain was made in the third quarter. The reports of 218 companies now available indicate a gain of 38% in profits over the third quarter of 1927.

The following tables summarize the changes in the third quarter and the nine months' profits of those industries where representation is large enough to be of significance.

In the first table are those groups whose earnings were larger in the nine months of this year than in the same period of 1927. The second table gives the third quarter comparisons for the same groups.

Group.	First 9 Months.		Third Quarter.	
	No. of Companies.	% Change 1928 over 1927.	No. of Companies.	% Change 1928 over 1927.
Copper	8	+68	8	+117
Motor equipment	18	+52	15	+162
Petroleum	27	+45	27	+126
Retail chain stores	6	+25	6	+21
Motor	11	+24	11	+25
Chemical	8	+11	8	+12
Machinery and machine tools	10	+11	9	+70
Iron and steel	18	+8	18	+51
Food and allied products	23	+5	23	+7
Building materials	8	+1	8	+15

The following groups show decreases in earnings for the first nine months compared with the same period of last year. The changes in the third quarter are also given.

Group.	Number of Companies.	Per Cent Change 1928 over 1927 First 9 Mos.	Per Cent Change 1928 over 1927 Third Quarter.
Tobacco (cigar manufacturers)	5	—1	+10
Railway equipment	5	—35	—18
Bituminous coal	4	—39	—2

Bank of Nova Scotia on Business Conditions in Canada—Revenue from Tourist Trade Second Only to That of Wheat.

The Bank of Nova Scotia in its monthly Review for November presents the following survey of business conditions in Canada.

Prosperity in both industry and trade continued throughout October at almost the same high levels as in the previous months. This Bank's indices of industrial employment in the different provinces indicate a slight reduction in the number of workers employed over the whole of Canada, after allowing for seasonal changes. When analyzed by industries, this reduction appears to be due to lessened activity in several manufacturing groups, and to further slight curtailment of the working force engaged in construction and maintenance industries. Marked decreases in employment were reported in the meat packing, lumber products and pulp and paper groups, while a considerable increase of workers was shown by manufacturers of vegetable food products.

Contraction was greatest in the lumber products group, particularly in Quebec and the Maritime Provinces, chiefly due to curtailment of their pulpwood operations. Most of these movements in individual industries are seasonal in character and are to be expected with the approach of winter.

Lessened activity is noticeable in highway and railway construction. Employment in building construction, however, reached a new high level for all time on the first of October.

The season's record activity in the construction industry as a whole shows no sign of abatement so far, apart from some ordinary seasonal declines which are fortunately less than usual. The value of new contracts awarded has increased, after a decline in midsummer, and augurs well for the winter and spring months. Continued demand for the construction of apartment houses in Central Canada, and the building of a large steel mill in Ontario, together with greater activity in engineering undertakings, are responsible for the most significant increases.

It is important to note that the volume of industrial construction, which had a sudden and ominous decline more than a year ago, followed by recovery early this year which was arrested in the summer, has now begun to rise again. The rapid extension of office, hotel, storage and transport accommodation has for some time past overshadowed the building of factories, but the balance has now to some extent been redressed.

The Bank also notes that the surplus of exports over imports has increased considerably during the past few months. In addition it says:

In spite of the steady growth in Canadian exports, this surplus had been declining for two and a half years previously, because imports, as is not unusual in prosperous times, had been increasing even faster. The continued growth of imports has lately been more than offset, as exports have expanded more rapidly than before. Comparison of 1928 to date with 1927 shows that the largest increase in the demand for Canadian produce has occurred in continental Europe. For the twelve months ending last June the surplus was only $101,000,000, but for the twelve months ending July it rose to $135,000,000, for the twelve months ending August to $138,000,000, and was maintained at $137,000,000 for the twelve months ending September. Larger wheat exports in the coming months than a year ago should raise this figure considerably higher, despite lower prices.

When the revenue from the tourist trade, now second only to wheat as a source of income, is added to the surplus of exports, it is evident that Canada is in a very secure position. After discharging her external obligations, she is well able to continue increasing her investments at home and abroad.

Report on Wholesale and Retail Trade in Philadelphia Federal Reserve District.

The following statistics covering wholesale and retail trade are made available by the Federal Reserve Bank of Philadelphia:

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF OCTOBER 1928.

Trade.	Net Sales During Month.				Stocks at End of Mo.	
	Index Numbers (P. C. of 1923-1925 Monthly Average) Sept.	Index Numbers (P. C. of 1923-1925 Monthly Average) October	Compared with Previous Month.	Compared with Same Month. Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.
Boots and shoes	*112.6%	107.0%	—5.0%	—7.5%	----	----
Drugs	*104.4	115.0	+10.2	+3.5	----	----
Dry goods	*78.5	88.2	+12.3	—6.9	—5.2	—10.4
Electrical supplies	108.4	132.4	+22.1	+14.9	—10.0	—13.9
Groceries	*100.7	114.0	+13.2	+9.7	+8.7	+3.4
Hardware	84.2	100.6	+19.5	—2.3	—2.4	—5.6
Jewelry	101.8	130.8	+28.5	—1.0	—0.7	+8.7
Paper	*95.4	107.2	+12.4	+4.0	+2.3	—0.4

Trade.	Accts. Outstanding at End of Mo.			Collec. During Mo.	
	Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes	+1.2%	—9.9%	375.8%	+44.3%	+2.6%
Drugs	+0.7	—4.4	144.6	+15.0	+2.3
Dry goods	+9.0	—3.1	242.2	+26.2	—8.0
Electrical supplies	+27.1	----	133.2	+5.7	----
Groceries	+2.7	+1.3	116.8	+14.2	+5.1
Hardware	+5.8	—5.2	184.4	+7.2	—8.6
Jewelry	+11.5	—2.0	335.0	+7.2	—4.0
Paper	—3.8	+4.1	137.6	+20.6	+12.3

* Revised.

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF OCTOBER 1928.

	Index Numbers of Sales (% of 1923-25 Monthly Av'ge		Net Sales.		Stocks at End of Month Compared with	
	Sept.	Oct.	Aug. 1928 Compared with Oct. 1927	Jan. 1—Oct. 31 1928.	Month Ago.	Year Ago.
All reporting stores	*90.2	116.8	+4.4	—2.2	+9.8	—7.7
Department stores	86.5	112.7	+3.1	—3.0	+10.0	—8.8
In Philadelphia	----	----	+3.6	—3.6	+10.0	—11.3
Outside Philadelphia	----	----	+1.6	—1.5	+9.9	—3.1
Apparel stores	105.7	140.1	----	----	----	----
Men's apparel stores	92.3	110.2	—2.1	—3.1	—0.0	—11.7
In Philadelphia	----	----	----	—2.8	—3.3	—5.5
Outside Philadelphia	----	----	—5.6	—3.6	+4.7	—18.0
Women's apparel stores	111.1	152.2	+9.3	—0.1	+19.5	+3.0
In Philadelphia	----	----	+10.5	—0.1	+20.9	+2.5
Outside Philadelphia	----	----	—0.9	+0.2	+13.6	+5.7
Shoe stores	*112.1	119.8	+0.3	+3.7	+7.5	+7.3
Credit stores	117.2	140.3	+30.2	+6.7	+1.9	—8.7
Stores in:						
Philadelphia	*92.1	121.6	+5.1	—2.5	+10.1	—9.3
Allentown, Bethlehem Easton	87.0	109.7	—0.6	—3.3	+8.9	—7.2
Altoona	103.2	97.9	+1.4	—2.8	+12.6	—0.2
Harrisburg	93.7	92.7	—1.4	+3.8	+15.1	+5.8
Johnstown	65.4	74.7	—10.4	—9.4	+6.8	—20.2
Lancaster	81.8	107.0	+2.6	+1.5	+5.9	—5.0
Reading	69.7	100.2	+12.6	+0.9	+8.0	—6.3
Scranton	.82.7	103.4	—1.2	—6.1	+11.4	—4.8
Trenton	80.6	102.8	+1.9	—0.9	+6.2	—11.2
Wilkes-Barre	79.8	108.5	+0.8	+0.9	+8.5	+2.2
Wilmington	98.4	125.7	+13.4	+5.5	+5.1	—0.3
All other cities	----	----	+6.7	—2.9	+9.7	—4.9

*Revised.

	Stocks Turnover Jan. 1-Oct. 31.		Acc'tsRec'l at End of Month Com. with Year ago.	Collectn's Dur'g Mo Compared with Year ago.
	1928.	1927.		
All reporting stores	2.73	2.66	----	----
Department stores	2.65	2.58	----	----
In Philadelphia	2.84	2.70	----	----
Outside Philadelphia	2.24	2.23	+9.3	+11.3
Apparel stores	----	----	----	----
Men's apparel stores	2.23	2.16	----	----
In Philadelphia	2.61	2.48	----	----
Outside Philadelphia	1.65	1.66	+1.7	+14.7
Women's apparel stores	5.27	5.39	----	----
In Philadelphia	5.72	5.75	----	----
Outside Philadelphia	3.20	3.55	+19.9	+2.9
Shoe stores	1.80	1.94	+5.9	+10.7
Credit Stores	1.84	1.71	+5.5	+1.5
Stores in:				
Philadelphia	2.99	2.89	----	----
Allentown, Bethlehem and Easton	1.87	2.05	—2.0	+7.2
Altoona	2.15	2.27	+11.5	+16.4
Harrisburg	2.19	2.00	+15.6	+18.1
Johnstown	2.14	1.93	----	----
Lancaster	2.20	2.20	----	----
Reading	2.06	2.15	+14.4	+14.3
Scranton	2.60	2.61	—6.0	—7.8
Trenton	2.79	2.56	+15.2	+7.3
Wilkes-Barre	2.25	2.20	+1.0	+3.0
Wilmington	2.29	2.17	+19.2	+27.7
All other cities	2.98	2.01	+8.6	+13.1

Business Conditions in Philadelphia Federal Reserve District—Industry More Seasonally Active.

The Federal Reserve Bank of Philadelphia in its Dec. 1 Business Review reports business conditions in its district as follows:

Industry in the Philadelphia Federal Reserve District continues somewhat more than seasonally active. Business transactions generally have increased further since the middle of last month and exceed those of a year ago. The trend has been almost steadily upward since midsummer, while at the same time last year business activity failed to advance at the usual seasonal rate.

Retail trade shows considerable improvement, owing largely to cooler weather, larger earnings of factory workers, and the approach of the holiday season. Current sales are increasing and appear to be ahead of those of a year ago, according to early estimates. Sales in October were noticeably larger than in the preceding month and a year earlier, but inventories, while increasing seasonally, were smaller than a year ago. Improvement also is noted in most of the wholesale lines, sales advancing appreciably since early fall and in October exceeding in total those of a year before for the first time since May.

Railroad shipments of merchandise and miscellaneous commodities in this section have increased sharply since the middle of last summer and in October reached the largest volume shown for any month in the past four years. Total freight car loadings also have risen greatly, being only about 2% below the record volume in October, 1926. Recently, however, the movement of goods by railroad has been slightly downward, reflecting the usual seasonal trend.

Check payments continue materially larger than is usual at this time, and in the first three weeks of November surpassed the volume for the corresponding period last year by about 16%. In October they were the highest on record with the exception of May and June of this year.

Industrial production in most lines increased substantially during October and was larger than a year earlier. The rate of operation also continued high in the early part of November, but lately a slight seasonal recession has been noted. The demand for workers by employers declined further from the August peak, although it remained materially in excess of last year.

Factory wage payments in Pennsylvania showed a gain of 5% as compared with the preceding month and with October, 1927. A similar gain in the month also occurred in employe-hours worked. The number of workers, too, rose slightly, surpassing that of a year earlier for the first time this year. The recovery in plant operations from the low seasonal level in July was quite pronounced and in striking contrast to the situation prevailing at the same time last year when employment declined almost steadily and payrolls showed little variation from the midsummer low point.

Consumption of electrical energy was noticeably larger in October than in September and exceeded that of a year ago. Shipments of bituminous coal increased sharply in the month, and production reached the largest volume since the early part of last year. The output of anthracite recently has been the largest since the spring of 1926.

Orders on the books of manufacturing firms have increased since the middle of last month and compare rather favorably with the volume of a year ago. Inventories of finished products are said to be generally smaller than last year.

Building operations, as measured by contracts, showed a slight gain during October, and were considerably larger than a year ago. The proposed expenditure under building permits, on the other hand, continued to decline. The real estate market for the most part is less active than last year.

The commercial loans of reporting member banks in the middle of November reached a point little short of the September high, reflecting sustained activity in business. Loans on securities, however, changed little in the month and investments declined. Borrowing from the Federal Reserve Bank decreased the reserve ratio on November 21 was high than at any time since May.

As to manufacturing conditions in the district, the Bank says in part:

Manufacturing. Demand for manufactured products has continued active during the past four weeks. Sales generally have increased further since the middle of last month and compare favorably with the volume of business at the same time last year. Despite some variations, prices of finished goods in the main have been fairly stable.

Manufacturers of fabricated metal products have experienced a continued rise in demand and sales, which have exceeded not only last month's volume but also that of a year ago. Among those consumers of iron and steel products that purchased most actively during the month were railroads, construction companies, foundries, manufacturers and jobbers. Quotations for finished products and raw materials have advanced somewhat since last month.

The market for textile products also has improved further and sales generally have been close to the volume of a year ago. Buying of wool fibers and yarns is more active than was the case last month and a year ago. Cotton, silk, and woolen and worsted goods also continue in good demand, showing moderate gains lately. Business in hosiery, particularly full-fashioned, is excellent. Floor coverings, too, show material betterment.

Prices of cotton fibers have shown strength lately, a fact which is being reflected in piece goods. In sympathy with raw wool, quotations for woolen and worsted yarns and fabrics are fairly strong, showing an upward tendency, while those for silk fibers and products have eased off slightly. Hosiery and floor coverings show virtually no change.

Business in shoes, though fair, has slackened a little seasonally, and prices have receded slightly from the level of a month ago. This is also true of the leather market. The demand for paper, while more active than last year, shows little change in the month. Sales of cigars are naturally active at this time, the volume having increased as compared with a month and a year ago.

The market for building materials is fair, although less active than last month. Prices of lumber and plumbing supplies have advanced while those of paint declined. Quotations for brick and cement show little change.

Merchandising Conditions in Chicago Federal Reserve District—Increased Sales in Department Store and Wholesale Trade.

Expansion in department store and wholesale trade is reported by the Federal Reserve Bank of Chicago in its Dec. 1 Monthly Business Conditions Report, from which we quote as follows:

Wholesale Trade.

The six lines of wholesale trade reporting to this bank indicated ncreased sales in October over the corresponding month of 1927, and with the exception of a slight decline in dry goods, all likewise recorded gains in the comparison with the preceding month. Drug, shoe, and electrical supply firms continued to show expansion for the year to date over the same period of 1927, the increases amounting to 3.1, 3.2, and 15.8%, respectively, while in the grocery, hardware, and dry goods trade declines of 0.2, 2.5, and 1.9% were recorded. Collections increased in both the month-to-month and yearly comparisons, and were indicated as fair to good. Prices in most lines have remained steady, although a slightly downward trend is apparent in shoes and a continued upward tendency in groceries.

WHOLESALE TRADE DURING THE MONTH OF OCTOBER 1928.

	Net Sales During Month Per Cent Change from		*Stocks at End of Month Per Cent Change from*	
	Preceding Month.	*Same Month Last Year.*	*Preceding Month.*	*Same Month Last Year.*
Groceries	(34)+ 2.3	(34)+ 3.4	(23)+ 5.5	(23)+ 0.1
Hardware	(14)+16.3	(14)+11.9	(10)+ 0.5	(10)+ 0.5
Dry goods	(13)— 2.0	(13)+ 6.3	(10)— 8.8	(10)— 7.5
Drugs	(13)+ 6.6	(13)+ 6.4	(11)+ 3.5	(11)— 0.4
Shoes	(9)+ 5.1	(8)+10.1	(7)+ 1.3	(6)+ 1.1
Electrical supplies	(37)+34.0	(37)+38.7	(27)+11.0	(27)+ 6.7

	Accounts Outstanding End of Month.			*Collections during Month. Per Cent Change from*	
	Per Cent Change from		*Ratio to Net Sales During Month.*		
	Preceding Month.	*Same Month Last Year.*		*Preceding Month.*	*Same Month Last Year.*
Groceries	(31)+ 1.6	(31)— 7.7	(31) 98.6	(26)+ 6.9	(26)+ 5.4
Hardware	(14)+ 4.8	(14)+ 8.2	(14) 178.2	(12)+24.6	(12)+ 9.1
Dry goods	(13)+ 4.8	(11)+ 1.8	(13) 282.8	(11)+22.9	(9)+ 8.1
Drugs	(12)+ 1.3	(13)— 0.2	(13) 135.1	(8)+ 2.7	(6)+ 4.6
Shoes	(8)— 1.4	(7)— 0.8	(8) 251.8	(6)+19.1	(5)+12.8
Elec. supp.	(36)+17.1	(36)+27.9	(36) 115.4	(26)+16.5	(27)+24.2

Figures in parentheses indicate number of firms included.

Department Store Trade.

Further expansion was reported in Seventh district department store trade during October. Sales by 105 stores aggregated 5.2% more than in September and gained 5.1% over October last year. With the exception of Detroit, the larger cities as well as the smaller centers shared in the increase over the preceding month, while Milwaukee and Indianapolis had smaller sales than last October, and the totals for Chicago, Detroit, and fifty-three smaller cities were larger in this comparison. Sales by reporting firms in the district for the first ten months of 1928 exceeded the corresponding period of 1927 by 5.3%. Gains of 9.3% over Sept. 29 and 4.5% over a year ago were recorded in stocks on hand Oct. 31. Stock turnover for October (the ratio of sales to average stocks during the month) was 33.7% compared with 32.9% last October; for the cumulative period through October, turnover was 315.3 this year compared with 307.2% in 1927. Department store collections showed large increases in October, gaining 30.1% over the preceding month and 18.2% over a year ago., Accounts receivable the end of the month exceeded those outstanding the end of September by 5.7% and were 13.4% above the corresponding date last year. October collections totaled 41.6% of accounts receivable the end of September, which compares with 40.5% a year ago.

Retail Shoe Trade.

Sales of shoes during October by 24 dealers and 23 department stores of the district aggregated 17.2% less than in the preceding month and 2.7% more than last October, the cumulative total for the year to date showing a gain of 2.1% over the corresponding period of 1927. In the monthly comparison, most of the dealers reported gains, sales by department stores effecting the decline shown. Although a gain was recorded in the total over October a year ago, the majority of dealers and department stores reported smaller sales. Stocks on hand the end of the month were 8.3% heavier than on September 29 and 7.2% above a year ago. Accounts receivable increased 21.6% over a month previous and 14.0% over last year; their ratio to sales during the month was 66.2% for October, 56.8% in September, and 59.2% a year ago. Collections during October gained 27.8 and 23.0% in the respective monthly and yearly comparisons.

Retail Furniture Trade.

Twenty-six dealers and 28 department stores sold in the aggregate 19.2% less furniture in October than in September, but the volume increased 7.5% over the corresponding month of 1927. Installment sales by 20 dealers totaled 29.2% under September, although the majority of firms showed gains, and were 3.1% in excess of last October. Collections on this type of sales were 22.5 and 4.6% larger in the respective month-to-month and yearly comparisons, while total collections by dealers increased 20.3% over the preceding month, but were 0.3% below a year ago., Accounts receivable the end of the month gained 0.9% over a month previous and 2.6% over the corresponding date of 1927. Stocks on October 31 of dealers and department stores were larger by 8.4% than a month previous and 4.4% above a year ago.

Chain Store Trade.

Increases in both the number of stores operated and aggregate sales by 21 chains were reported in October over the preceding month and a year ago, while average sales per store expanded in the former but declined in the latter comparison. The 2,345 stores in operation during October represented an increase of 1.1% over September and of 19.6% over last year, and their total sales gained 5.6 and 11.4% in the respective comparisons. Average sales per store were 4.4% heavier than a month previous, but fell 6.9% below year ago. As compared with October, 1927, sales of cigar, musical instrument, and women's clothing chains declined, while those by grocery, five-and-ten-cent, drug, shoe, men's clothing, and furniture chains were larger. All groups recorded gains in aggregate sales over September.

Manufacturing Activities in Chicago Federal Reserve District—Shoe Manufacturing Experiences Seasonal Expansion—Midwest Distribution of Automobiles.

In its survey of manufacturing activities and output, in its monthly Business Conditions Report Dec. 1 the Federal Reserve Bank of Chicago says:

Shoe Manufacturing, Tanning, and Hides.

Shoe manufacturing in the Seventh Federal Reserve District showed a seasonal expansion of 9.8% in October over the preceding month, according to a preliminary compilation of the United States Department of Commerce. Tanning operations, as reported to this Bank by representative concerns in the district, decreased from September and a year ago, while sales of leather totaled slightly more than in the preceding month and below last year. Prices were somewnat irregular.

Chicago trading in packer green hides and calf skins was rather limited during the period and in smaller volume than in September; shipments from the city increased. Prices trended downward in October and then firmed early in November.

Furniture.

For the second consecutive month, furniture manufacturers in the Seventh Federal Reserve District report an increase in orders booked and shipments over a year ago; total orders received during October by 26 firms increased 15.2% and shipments showed a gain of 11.2%, a majority of the firms reporting increases in both cases. In the comparison with September, orders booked declined 8.6%, while shipments were 1.5% higher. The volume of shipments exceeded the amount of new orders, and this amount plus concellations reduced unfilled orders on hand Oct. 31 to 19.3% below those held Sept. 30; they were also 6.1% smaller than on the corresponding date a year ago. The rate of operations averaged slightly higher than during September and also above that of a year ago.

The Bank also has the following to say regarding automobile production and distribution:

The number of automobiles produced in October showed continued expansion over corresponding figures for 1927, though declining from the September volume. Output of passenger automobiles in the United States aggregated 341.705 or 4.8% less than in the preceding month but 86.7% above October last year. Truck production of 57,113 increased 1.2% over September and compared with 36,677 a year ago.

Dealers and distributors in the Middle West report further seasonal declines in sales during October, but the volume sold at both wholesale and retail was decidedly above the level of October, 1927. Used cars sold increased in both the monthly and yearly comparisons. Stocks of new and used cars were heavier on Oct. 31 than a month previous or a year ago. According to the f,gures of 28 dealers reporting the item, deferred payment sales constituted 46.7% of their total retail sales in October, which compares with 44.1% in September and 44.8% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in October 1928 from Previous Months.

	Per Cent Change from		*Companies Included.*
	September 1928.	*October* 1928.	
New cars—			
Wholesale—Number sold	—9.3	+58.3	25
Value	—6.9	+40.1	25
Retail—Number sold	—8.2	+76.8	77
Value	—5.0	+43.7	77
On hand Oct. 31—Number	+7.9	+21.4	48
Value	+5.9	+9.4	48
Used cars—			
Number sold	+12.7	+27.1	76
Salable on hand—Number	+2.0	+11.8	45
Value	+6.5	+15.8	45

Employment Conditions in Oklahoma During October. Gain in Department Store Trade.

Business and employment conditions in Oklahoma during October are thus reviewed in the Oklahoma Business Bulletin issued Nov. 20 by the Bureau of Business Research, School of Business, University of Oklahoma:

Employment in Oklahoma for October reached a new high mark for the year, and a new high point since 1925 with the exception of September 1926. The payroll situation in Oklahoma remained practically the same as last month with a slight increase in amount paid, based upon the 1925 average.

Retail sales volume of 49 stores in Oklahoma showed a decided gain for October over September (17.4% but barely gained (.06%) for the month over October 1927. Clothing and department stores sales increased 6 and 8%, respectively, over last year while furniture and lumber sales volume decreased 25 and 35%, respectively, in like comparison.

In banking, debits to individual accounts for the 7 centers in Oklahoma, the Kansas City District, Oklahoma City and Tulsa reached a new high peak for the year. The amount of checks cashed by Oklahoma City banks for individual accounts was almost 60% higher in October than for the average amount of 1925; and the index for Tulsa was almost 50% higher. There is evidence of a decided upward trend in debits to individual accounts since 1925 for Oklahoma City, Tulsa and the entire state, as well as Kansas City district.

The petroleum industry looks forward to a better situation in regard to crude oil prices in the near future as a result of a gradual recession in production after the peak for the year early in October but gasoline and kerosene prices continue to decline due chiefly to seasonal factors in consumption of these products.

Building permits in leading cities of Oklahoma slumped 17.6% over October of last year but gained 35% in volume for October 1928, over September this year. Contracts awarded in the United States increased in volume 6% for the yearly comparison and only 3% for October over Sept.

An Oklahoma cotton crop of 1,180,000 bales is indicated as of Nov. 1 1928, compared to last year's production of 1,037.000 bales. The yield per acre will average approximately 122 pounds of lint, compared to 138 pounds last year.

Employment and Payrolls.

The employment report of 710 manufacturing and miscellaneous plant in Oklahoma showed an increase of 3.7% for October over September 1928. The payrolls for these same plants showed an increase of only 0.6 of 1%. Six industries showed increases in employment, while four showed decreases. The greatest increase was 244.3% in the cotton seed oil-mill industry. The lead and zinc industry showed an increase of 26.5%. The payrolls in five industries showed increases ranging from 4.1% for stone, clay and glass industry to 254% for cotton seed oil-mills. The public utilities increased the number employed by 2% and increased the payrolls 8%.

The index of employment for all industries for October 1928 was 110.1, 10.1% above the normal of 1925, while the index of payrolls was 111.1. (See Charts I and II.). The index for the number employed for October 110.1, is the highest point reached since 1925, with the exception of Sept. 1926, when it stood at 113.5.

Slight Gain in Industrial Employment in Chicago Federal Reserve District.

Employment returns for the period Sept. 15 to Oct. 15 reflect an aggregate gain of 0.6% in the number of men employed and of 2.1% in the amount of payrolls says the Federal Reserve Bank of Chicago in its Dec. 1 Monthly Business Conditions Report. The Bank further says:

The reporting industries followed in the main the trend of the preceding month. Metals and metal products continued to expand operations, the increases in men and payrolls exceeding those of a month earlier. Lumber, rubber, and certain food products such as meat packing, bakery goods, and confectionery, made further gains in employment. The increase in the lumber industry was due to greater activity in furniture and musical instrument factories. A seasonal demand for paper containers and knit goods was reflected in the returns of the paper and textile industries. Coal and retail trade experienced the effects of the colder weather and the approaching holiday season.

A continued decline in employment was reported for stone, clay, and glass products, in the manufacture of clothing, in the leather and shoe industries, and for a large number of food products, the downward trend in these industries being more pronounced than during the preceding period. At the canning factories between one-half and three-fourths of the workers were laid off. Employment at Detroit continued to decline, the Employers' Association of that city reporting a loss of 4.5% for the five-week period preceding Nov. 13, and a drop of 7.0% below the high point of Sept. 18. Public utility concerns also have curtailed operations, and the building and construction industries are less active. The free employment offices report diverse trends in the ratio of applicants to available positions for the various states. In Illinois the ratio rose from 130% to 133, the increase in unemployment being due to an influx of workers into the city of Chicago; in Indiana also there was an increase from 104% to 112, while for Iowa the ratio declined from 214 to 207.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	*Number of Wage Earners*			*Total Earnings.*		
	Week Ended.		*Per Cent Change.*	*Week Ended.*		*Per Cent Change.*
	Oct. 15 1928.	*Sept.* 15 1928.		*Oct.* 15 1928.	*Sept.* 15 1928.	
All groups (10)	365,573	363,300	+0.6	$9,968,430	$9,763,918	+2.1
Metals & metal prods. (oth. than vehicles)	145,545	142,124	+2.4	3,987,268	3,825,841	+4.2
Vehicles	38,305	37,880	+1.1	1,162,095	1,170,557	—0.7
Textiles & textile products	28,196	27,666	+1.9	632,381	626,205	+1.0
Food and related products	44,926	47,208	—4.8	1,178,006	1,194,772	- 1.4
Stone, clay & glass products	16,470	16,725	—1.5	470,566	471,379	+0.2
Lumber and its products	31,173	30,760	+1.3	805,358	772,416	+4.3
Chemical products	10,292	10,062	+2.3	282,776	271,262	+4.2
Leather products	13,789	14,487	—4.8	288,094	310,335	—7.2
Rubber products	4,111	3,987	+3.1	106,989	101,094	+5.8
Paper and printing	32,766	32,401	+1.1	1,054,897	1,020,057	+3.4

Analysis of Imports and Exports of the United States for October.

The Department of Commerce at Washington Nov. 24 issued its analysis of the foreign trade of the United States for the month of October and the ten months ending with October. This statement indicates how much of the merchandise exports for the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF OCTOBER 1928.

	1927.		1928.	
	Value.	*P. C.*	*Value.*	*P. C.*
Month of October—				
Domestic exports	$480,462,000	100.0	$544,022,000	100.0
Crude materials	160,282,000	33.3	176,359,000	32.5
Crude foodstuffs	62,425,000	13.0	52,381,000	9.6
Manufactured foostuffs	45,643,000	9.5	51,641,000	9.5
Semi-manufactures	55,034,000	11.5	59,992,000	11.0
Finished manufactures	157,078,000	32.7	203,649,000	37.4
Imports	355,739,000	100.0	355,404,000	100.0
Crude materials	119,221,000	33.5	117,686,000	33.1
Crude foodstuffs	44,195,000	12.4	41,967,000	11.8
Manufactured foodstuffs	41,348,000	11.6	34,391,000	10.0
Semi-manufactures	67,807,000	19.1	71,213,000	20.0
Finished manufactures	83,168,000	23.4	89,147,000	25.1
Ten Months Ended October—				
Domestic exports	$3,907,712,000	100.0	$4,026,578,000	100.0
Crude materials	929,320,000	23.8	947,185,000	23.5
Crude foodstuffs	351,081,000	9.0	234,566,000	5.8
Manufactured foodstuffs	378,849,000	9.7	375,865,000	9.3
Semi-manufactures	584,137,000	14.9	597,610,000	14.9
Finished manufactures	1,664,325,000	42.6	1,871,352,000	46.5
Imports	3,509,240,000	100.0	3,425,435,000	100.0
Crude materials	1,360,748,000	38.8	1,240,428,000	36.2
Crude foodstuffs	403,921,000	11.5	459,926,000	13.4
Manufactured foodstuffs	386,246,000	11.0	345,954,000	10.1
Semi-manufactures	630,522,000	18.0	628,968,000	18.4
Finished manufactures	727,803,000	20.7	750,159,000	21.9

Business Conditions in San Francisco Federal Reserve District—Industrial Operations Continue at High Levels.

In indicating that well sustained industrial activity continues in the Federal Reserve District of San Francisco, Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, under date of Nov. 20 says:

A month ago this report called attention to the generally satisfactory agricultural outlook, the large volume of trade being transacted, well sustained industrial activity, and the ample credit supply, as salient features of the business situation in the Twelfth Federal Reserve District. There has been no fundamental change in the situation since that time, agriculture being, on the whole, in satisfactory condition; retail and wholesale trade have been active during October and early November; industrial operations have continued at high levels; and the supply of credit having been ample to care for the seasonal needs of business.

Total agricultural returns in the District have thus far approxinated those of a year ago, but their distribution by regions is somewhat changed. Livestock returns have undoubtedly been well above those of 1927, and evidence of improved purchasing power in areas where that industry is especially important is afforded by increased trading activity. Some of the areas producing specialized crops have had a satisfactory season, but returns to producers in certain other sections of the District have been disappointing.

Increases in value of sale during October, 1928, as compared with October, 1927, were reported by a large majority of the principal retail and whole sale establishments operating throughout this District. Expansion of building activity during October has helped further to improve the industrial situation, and as a consequence of this improvement little surplus of labor was reported.

Seasonal expansion of trade and industry was carried on with an adequate supply of credit. Reporting city member banks were able to reduce their borrowing at this Bank, even though their loans reached record levels during the first half of November. Additional loans were made at rates which have prevailed for several months, and which are slightly higher than a year ago.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 192 mills show that for the week ended Nov. 17 1928, orders were 25.86% under production, while shipments were 22.94% below output. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS

192 mills report for week ended Nov. 17 1928.
(All mills reporting production, orders and shipments.)

Production.	*Orders.*	*Shipments.*
169,364,040 feet	125,578,485 feet	130,520,931 feet
100%	25.86% under production	22.94% under production

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

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

Actual Production Week Ended Nov. 17 1928.	*Average Weekly Production 46 Weeks Ended Nov. 17 1928.*	*Average Weekly Production During 1927.*	x*Weekly Operating Capacity.*
189,320,001 feet	194,188,084 feet	191,737,374 feet	242,003,659 feet

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

WEEKLY COMPARISON FOR 190 IDENTICAL MILLS—1928.

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

Week Ended—	*Nov.* 17.	*Nov.* 10.	*Nov.* 3.	*Oct.* 27.
Production (feet)	168,173,591	173,148,797	181,351,620	187,248,308
Orders (feet)	125,148,159	154,063,852	170,768,463	168,473,155
Rail (feet)	49,541,849	52,364,681	62,558,229	60,731,663
Domestic cargo (feet)	34,404,418	47,175,742	47,694,856	45,115,958
Export (feet)	31,887,167	36,621,428	46,317,951	51,413,303
Local (feet)	9,314,625	17,902,001	14,197,427	11,212,231
Shipments (feet)	130,150,510	149,228,046	172,577,455	164,804,009
Rail (feet)	52,508,218	57,770,939	63,835,882	68,390,726
Domestic cargo (feet)	38,893,158	51,321,940	60,467,419	52,981,080
Export (feet)	29,434,509	22,233,166	34,076,727	32,219,972
Local (feet)	9,314,625	17,902,001	14,197,427	11,212,231
Unfilled orders (feet)	623,604,718	627,757,181	629,868,291	634,992,884
Rail (feet)	140,723,519	141,851,411	149,681,852	149,792,934
Domestic cargo (feet)	192,997,318	195,690,317	200,882,589	211,374,309
Export (feet)	289,883,881	290,215,453	279,303,850	273,825,641

100 IDENTICAL MILLS.

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

	Week Ended Nov. 17 '28.	*Average 46 Weeks Ended Nov.* 17 '28.	*Average 46 Weeks Ended Nov.* 19 '27.
Production (feet)	97,315,281	102,580,789	99,151,038
Orders (feet)	76,428,408	106,296,000	101,820,473
Shipments (feet)	82,648,545	106,787,818	98,133,022

DOMESTIC CARGO DISTRIBUTION WEEK ENDED NOV. 17 1928 (107 Mills)

Washington & Oregon— (94 *Mills*)—	*Orders on Hand Begin'g Week Nov.* 17 '28.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Nov.* 17 '28.
	$	$	$	$	$
California	70,804,980	14,810,645	100,643	18,019,512	67,495,470
Atlantic Coast	71,129,586	13,652,616	1,083,341	13,975,365	69,723,496
Miscellaneous	3,652,983	12,000	None	147,468	3,517,515
Total Wash. & Oregon	145,587,549	28,475,681	1,183,984	32,142,345	140,736,481
Brit. Col. (13 *Mills*)—					
California	986,430	335,000	None	None	1,321,430
Atlantic Coast	11,958,801	2,380,000	50,000	728,000	13,560,801
Miscellaneous	257,211	326,935	None	74,000	510,146
Total British Columbia	13,202,442	3,041,935	50,000	802,000	15,392,377
Total domestic cargo	158,789,991	31,517,196	1,233,984	32,944,345	156,128,858

Increase in Canadian Newsprint Exports in October.

Canadian exports of pulp and paper in October, according to the report issued by the Canadian Pulp and Paper Association, were valued at $18,340,019 which was an increase of $3,580,297 over the previous month, and with the exception of March was the highest monthly total for the year to date, and was $3,610,750 ahead of October, 1927. We quote from the Montreal "Gazette" of Nov. 23, which gives further figures as follows:

Wood pulp exports in October were valued at $4,232,557 and exports of paper at 14,107,462 as compared with $3,568,494, and $11,191,228, respectively in September.

Details for various grades of pulp and paper, as compared with October, 1927, are as follows:

	October, 1928.		*October*, 1927.	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	21,136	587,796	22,819	618,027
Sulphite, bleached	22,869	1,738,017	18,675	1,458,778
Sulphite, unbleached	18,477	921,780	12,297	634,585
Sulphate	15,706	914,877	16,247	954,243
Screenings	2,956	60,087	2,359	42,589
	81,144	4,232,557	72,397	3,707,222
Paper—				
Newsprint	214,228	13,576,872	159,284	10,461,411
Wrapping	1,368	150,545	1,283	140,101
Book (cwts.)	4,948	39,892	7,772	54,784
Writing (cwts.)	2,738	19,263	851	6,317
All other	------	320,890	------	359,426
	------	14,107,462	------	11,022,039

For the first 10 months of the year there was an increase in the exports of pulp and paper of $13,113,759 as compared with the 10 months of last year, the total for the period being $157,889,459 as against $144,775,700.

Wood pulp exports this year have declined slightly in value, the total for the 10 months being $37,655,890 as against $39,038,429 in the corresponding months last year.

Exports of paper showed an appreciable gain over last year, the total for 10 months being $120,233,569 as compared with $105,737,271 in the 10 months 1927, an increase for the current year of $14,496,298.

Quantities and values for the 10 months were as follows:

	9 *Months*, 1928		10 *Months*, 1927	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	158,372	4,318,550	216,435	6,508,041
Sulphite, bleached	211,069	15,990,237	196,967	15,270,840
Sulphite, unbleached	176,097	8,845,695	158,281	8,541,468
Sulphate	135,284	7,981,777	140,513	8,454,488
Screenings	25,820	519,631	*13,997	263,592
	706,642	37,655,890	726,193	39,038,429
Paper—				
Newsprint	1,797,238	115,272,255	1,532,696	100,371,716
Wrapping	13,256	1,452,681	12,093	1,367,138
Book (cwts.)	55,369	458,644	85,874	586,879
Writing (cwts.)	6,207	51,348	11,533	92,659
All other	------	2,998,641	------	3,318,879
		120,233,569		105,737,271

* Seven months' figures.

Pulpwood exports for the first 10 months of the year amounted to 1,406,731 cords valued at $14,047,232 as compared with 1,440,629 cords valued at $14,645,341 exported in the corresponding months of 1927.

Agreement Reached in Canada Looking to Stabilization of Newsprint Industry—Output Fixed at 80% of Capacity—Price Not Settled.

Following the agreement reached in Montreal on Nov. 23, looking to the stabilization of the newsprint industry, it was stated in the Montreal "Gazette" of Nov. 26 that production on the basis of 80% of capacity was the decision reached by the newsprint manufacturers of Ontario and Quebec at the second day of the conference on Nov. 24. At the same time the "Gazette" said:

The problem of price is at present causing the greatest concern. The feeling of the gathering was that a price of $50 a ton is not sufficient, and notably so in the case of some mills which will have to sacrifice customers to permit of an equitable distribution of the market offering. On the other hand, the Canadian International Paper Co. has a contract, said to be for three years, with the Hearst interests at a price of $50 a ton, and it was around this contract and the consequences arising therefrom that much of the discussion was waged Saturday. Opinion of the conference was in the main that newsprint should be sold at a fixed price of not less than $55 a ton, and mention was made of $57 a ton, though as those taking part in the conference were pledged to secrecy it is not definitely kown whether the $55 or $57 price had most favor. Since the conference itself was brought about under the auspices of the governments of Ontario and Quebec for the promotion of the public interest, as testified by both premiers, and the question of price left to the manufacturers to settle themselves as best suited to their own interests, and those of the many thousands dependent upon livelihood upon this second industry of Canada, there was no fear expressed, as far as could be learned, as to any complications arising in Canada because of an agreement to fix the price, but the question of possible action in the United States was foreshadowed, especially should adherence to one price entail cancellation of a contract.

On the subject of limitaton of production to a basis of 80% there was less difficulty encountered. It is learned that the first proposal was that the reduction from capacity should be on a basis of the capital invested in the mill, the argument therein being that it should be accepted that a definite investment meant a definite output, but ultimately it was decided that limitation to 80% of capacity would better serve the object in view, insuring a better distribution of purchasing thereby better achieving the object of the Government in the matter of encouragement of colonization and distribution in the employment of labor. The result of this will be the some of the mills, and notably, the Abitibi Power & Paper Co., which has been producing considerably less than 80% will increase their production and other mills which have been running practically at capacity will have to relinquish a portion of their present market. The reshifting of business thus involved will necessarily have its influence in maintaining the fixed price to be decided upon, a commitment of mill as to price not being binding upon the mill which takes over the business.

In its account of the agreement reached Nov. 23 the "Gazatte" of Nov. 24 said:

What is described in clear-cut language by both Premiers Ferguson and Taschereau as an agreement which will mean stabilization of the newsprint situation in Canada was reached yesterday at a conference of representatives of practically all the newsprint producing companies, with the premiers of both provinces "sitting" in, accompanied by the respective Ministers of Crown Lands. The industry is to divide the business which exists in an equitable manner.

A. R. Graustein, President of the Canadian International Co., was not present at yesterday's conference, but will be present to-day when the newsprint magnates meet again for the settlement of the "technical details" of the arrangement which has been reached, and the expectation is that this large newsprint producing company will fall into line.

In an interview which Premier Taschereau gave "The Gazette" following upon the conference it was made clear that not only have the companies decided to work together but that both governments will sit by ready to see that the agreement is carried out.

The official conference, at which the Premiers were present, was in the morning, when the agreement was reached, following upon prior conferences between the companies themselves, and in the afternoon the newsprint representatives continued together in conference. The Ritz Cartlon Hotel was the scene of the gathering.

"We intended bringing this conference together last August, but owing to various reasons notably the absence of Premier Ferguson, that was impossible," said Premier Taschereau. "The main reason we had was that we thought that the announcement of a conference would bring together the paper manufacturers and permit them to discuss the situation, and we find the result to-day. They have been meeting and holding conferences for a week, and when we met this morning they had reached an agreement to which practically every paper manufacturer had subscribed. When we met, they informed us that they had come to an agreement which they believed would stabilize the price of paper, and put an end to the present difficult situation. We were very glad to hear that, and we promised them, Mr.

Ferguson and myself, the full cooperation of the governments of Ontario and Quebec to see that every party to that contract would live up to it. The gentlemen whom we met this morning are business men, all familiar with the condition of their industry, and they believe that they have found a solution which will being good results. That being so, both governments are absolutely satisfied, and, I repeat it, we will co-operate with the paper manufacturers to see that they live up to their agreement.

Uniformity in Laws.

"Furthermore," added Premier Taschereau, "it was suggested this morning that a further conference should be held later between the Ministers of Crown Lands of Ontario and Quebec to try to bring about, as much as possible, uniformity in the laws and regulations of the Crown Lands in the two provinces, so that Ontario and Quebec would stand as one in that respect.

"We believe that if we were to join hands, and co-operate, we would be masters of the situation, to a great extent. We have got the raw material, the labor, and the power. Therefore, we believe we should be masters of that market.

"I think that everybody agreed this morning that there has been over-production in the past, this was brought about perhaps by the conditions that prevailed after the war, through the high prices that paper brought then. Since then we find that although demands have been increasing for paper—for I see in "The Gazette" of to-day that for the ten first monthsof .this year we have exported to the United States over 15 million dollars more than for the same period last year, which shows that the market is good. There has been over-production, and over-capacity. We hope that with the agreement entered into this morning this condition will be overcome, and successfully met."

Following the morning conference the following statement was issued:

"The paper manufacturers met this morning; the Prime Ministers of Ontario and Quebec, and the Ministers of Crown Lands of those provinces. The whole paper situation was reviewed 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 expressed their satisfaction that such an understanding had had been reached, and declared themselves prepared to co-operate with the manufacturers towards the carrying out of such an agreement, which they believed was calculated to restore confidence of both the publishers and the public alike. The ministers agreed that the 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."

A reference to the agreement appeared in our issue of Nov. 24, page 2888.

Report of Finishers of Cotton Fabrics.

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

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

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

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

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

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

October 1928.	*White Goods.*	*Dyed Goods.*	*Printed Goods.*	*Total.*
Total finished yds. billed during month				
District 1	10,191,381	16,855,500	12,915,086	44,873,762
2	5,007,262	821,736	3,603,133	17,263,940
3	7,668,793	4,273,287	------	11,942,080
5	5,200,810	1,306,044	------	6,506,854
8	3,348,819	------	------	3,348,819
Total	31,417,065	23,256,567	16,518,219	83,935,455
Total gray yardage of finishing orders received—				
District 1	12,841,843	19,790,658	12,973,512	47,970,285
2	6,448,564	5,331,358	2,477,924	18,020,341
3	6,918,444	3,962,025	------	10,880,469
5	4,742,314	1,620,530	------	6,362,844
8	3,941,444	------	------	3,941,444
Total	34,912,609	30,704,571	15,451,436	87,175,383
No. of cases finished goods shipped to customers—				
District 1	4,044	5,124	3,643	26,307
2	4,343	833	------	12,255
3	4,290	2,293	------	6,583
5	3,965	------	------	3,965
8	1,874	------	------	1,874
Total	18,516	8,250	3,643	50,984
No. of cases of finished goods held in storage at end of month—				
District 1	2,573	3,131	2,357	12,764
2	4,411	959	------	11,385
3	904	------	------	5,561
5	1,658	------	------	1,658
8	678	------	------	678
Total	10,224	4,090	2,357	32,046
Total average % of capacity operated	*White and Dyed combined.*			
District 1	62		89	66
2	56		96	65
3	64		----	64
5	52		----	52
8	152		----	152
Average for all districts	62		91	66
Total average work ahead at end of month expressed in days—				
District 1	4.5		21.4	7.8
2	3.0		7.6	4.0
3	3.5		----	3.5
5	2.3		----	2.3
8	15.6		----	15.6
Average for all districts	4.1		19.7	6.0

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia makes public the following preliminary report on the hosiery industry by 129 hosiery Mills in the Philadelphia Federal Reserve District from data collected by the Bureau of the Census:

PERCENTAGE CHANGES FROM SEPTEMBER TO OCTOBER 1928.

	Men's		*Women's*	
	Full-fashioned	*Seamless.*	*Full-fashioned.*	*Seamless.*
Hosiery knit during month	+25.4	+26.8	+21.2	+24.7
Net shipments during month	+22.5	+44.1	+12.0	+28.2
Stock on hand at end of month, finished and in the gray	+0.7	+5.7	—7.7	+0.1
Orders booked during month	+29.5	+42.5	+9.6	+41.5
Cancellations during month	—39.4	—1.8	—25.7	—55.2
Unfilled orders at end of month	+7.8	—8.0	+5.4	+0.2

	Boys', Misses & Childrens'.	*Infants'.*	*Athletic.*	*Total.*
Hosiery knit during month	+25.5	28.5	+40.2	—21.6
Net shipments during month	+9.2	+8.4	+58.5	—0.9
Stock on hand at end of month, finished and in the gray	—23.9	+23.4	+14.8	—1.5
Orders booked during month	—2.9	+53.8	+7.3	+31.9
Cancellations during month	+49.3	+130.0	+382.1	*
Unfilled orders at end of month	+1.3	+34.4	+18.8	+74.5

Continued Increase in Industrial Consumption of Electric Power in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia, in its advance report on electric power in its District states that consumption of electrical energy in October by industries in the District increased further and was more than 11% larger than a year earlier. The Bank adds:

Total sales of electricity also showed a gain of over 6% in the month and nearly 24% in the year. The output of electric power by 12 central stations was almost 13 and 22%, respectively, larger than a month and a year before. Detailed comparisons follow:

PERCENTAGE CHANGES FROM SEPTEMBER TO OCTOBER 1928.
ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT—TWLEVE SYSTEMS.

	September.	*Change from September.* 1928.	*Change from October.* 1927.
Rated generator capacity	1,771,000 k.w.	+0.0%	+25.1%
Generated output	533,011,000 k.w.h.	+12.8	+21.6
Hydro-electric	51,017,000 k.w.h.	—23.4	+203.6
Steam	398,301,000 k.w.h.	+21.4	+14.4
Purchased	83,693,000 k.w.h.	+7.5	+11.5
Sales of electricity	398,192,000 k.w.h.	+6.3	+23.6
Lighting	76,641,000 k.w.h.	+9.0	+12.3
Municipal	10,449,000 k.w.h.	+17.6	+8.5
Residential and commercial	66,192,000 k.w.h.	+7.8	+12.9
Power	251,818,000 k.w.h.	+2.7	+13.8
Municipal	5,164,000 k.w.h.	—4.3	+326.0
Street cars and railroads	50,285,000 k.w.h.	+9.9	+13.5
Industries	196,369,000 k.w.h.	+1.2	+11.2
All other sales	69,733,000 k.w.h.	+17.9	+90.0

Increase Sales of Automobiles in Philadelphia Federal Reserve District—Falling Off in Wholesale Trade.

With regard to the automobile trade in its District the Federal Reserve Bank of Philadelphia says:

Retail sales of new passenger cars by 12 distributors showed a slight increase in number, though not in value, from September to October but were considerably smaller than in the same month last year. Distribution at wholesale fell off materially in number and value as compared with the previous month and a year earlier. Sales of used cars, while declining in the month, were well ahead of last year. Purchases at retail on deferred payment showed gains in the month and year.

Inventories of new cars at the end of the month declined but were substantially larger than those held on the same date last year. This is also true of used cars stocks.

AUTOMOBILE TRADE—PHILADELPHIA FEDERAL RESERVE DISTRICT—TWELVE DISTRIBUTORS.

	October 1928 *Change from*			
	September 1928.		*October* 1927.	
	Number.	*Value.*	*Number.*	*Value.*
Sales, new cars, wholesale	—44.3%	—34.8%	—27.3%	—11.7%
Sales, new cars, at retail	+2.1	—0.7	—44.8	—38.1
Stocks of new cars	—19.8	—2.2	+78.6	+107.8
Sales of used cars	—13.3	—20.0	+12.1	+17.8
Stocks of used cars	—9.9	—13.0	+20.5	+23.2
Retail sales, deferred payment	+5.2	+0.2	+13.2	+14.9

Europe's Wool Men Join for Protection at Paris Conference.

Following the example of the steel, chemical and other great industries, the delegates to the International Wool Conference in Paris on Nov. 22 appointed a committee to establish an "International Wool Products' Organization" headed by Andre Dubruile of France. A cablegram from Paris to the New York "Times" is authority for this, the further advices therein stating.

With the exception of the United States, which was represented by delegates acting in an unofficial capacity, all the nations attending adhered to the organization which will coordinate the efforts of the national federations in Great Britain, France, Germany, Belgium, Italy, Holland and Czechoslovakia to meet the seriour problems confronting tne wool industry. Other wool-producing and wool-handling nations will be invited later to associate themselves with the international body.

The conference in its closing session today took preliminary steps against the evils which the new organization was meant to combat when it adopted proposals demanding protection for trade marks and models from the falsification which, it was asserted, went on in many countries, including the United States, and which had reacted to the detriment chiefly of the British wool industry. Many clothing dealers, it was declared, had placed on sale garments made of an inferior grade of wool or part cotton, bearing trade marks including the Royal Coat of Arms and English names, in an effort to deceive the consumer into believing he was obtaining English wool and material. The conference declared for measures to guarantee that goods be marked precisely as to grade and origin of the material.

Another important resolution passed to-day was that introduced by the French delegate, Paul Rodier, which demanded the creation in each country represented of a jury of honor composed of about three members, to which should be submitted for arbitration all controversies affecting the industry before any legal action be taken, and which should be notified of any diff culties between members of the industry in any two countries having such a jury of honor, so that the members of the juries might be enabled to intervene and aid in reaching a settlement.

The United States delegates attended all the meetings, but did not subscribe to any of the resolutions or actions of the conference, since they carried no mandate other than as observers for the Americn industry. The American delegates were Lewis A. Hird, Director and Treasurer of the Wool Institute; Charles Rockwell, Vice-President of the National Association of Worsted and Woolen Spinners, and Herbert K. Webb, President of the Philadelphia Wool Association. The conference was also attended, on behalf of the Embassy's Commercial Attache, by William Fenger, Assistant Commercial Attache of the American Embassy.

Owing to a difference of opinion between the delegates as to the merits of London and Paris as permanent headquarters of the international organization, the choice of the seat was left to a committee.

Wage Cuts in Rhode Island Textile Mills—Strike Authorized By United Textile Workers of America.

Following press advices from Providence, R.I. on Nov. 26 indicating that various textile mills in the state had announced a cut in wages, to become effective on Monday next Dec. 3, the New York "Times" carried the following in its issue of Nov. 29:

A strike of 15,000 employees of thee textile concerns in Rhode Island wa authorized yesterday by the emergency board of the United Textile Workers of America as a protest against a wage reduction proposed to go into effect next Monday, The Associated Press made known.

After a board meeting Francis J. Gorman, Vice-President of the United Textile Workers of America, issued a statement saying the executive officers of the union were authorized to endorse strike action against the Manville-Jenks Corporation, the Lonsdale Company and J. & P. Coates, thread manufacturers of the Blackstone Valley.

Notice of the reduction, which union officials here said they understood to be 5%, was posted last Monday. Mr. Gormon referred to the recent settlement of the New Bedford textile strike through the acceptance of a 5% reduction with the stipulation that thirty days' notice would precede future cuts, and added:

"Why doesn't the mill owner make a decent comparison and agree to thirty days' notice before changing wages? This particular point was the deciding factor in the New Bedford settlement.

"We make this proposition to the employers: Let them postpone the reduction and we will enter into a discussion with an agreement to a settlement in consideration of the facts presented."

The statement said wages in the Blackstone Valley were already "miserable and not sufficient to provide for the necessities of life," and included a charge that the Coates company had discharged $12-a-week employees and rehired them at a $3 reduction.

The Associated Press accounts from Providence on Nov. 26 had the following to say regarding the wage cuts:

Four Rhode Island mill companies, controlling eight plants and employing about 11,600 workers, to-day announced reductions in wages declared to be necessary in equalizing pay here with that of other New England textile centers.

While the announcement did not state the amount of the cut, it was learned through the Lonsdale Company that it would be 5%. The reduction goes into effect Dec. 3 with the Lonsdale Company, J. & P. Coates (R. I.), Inc., the Manville-Jenckes Company and the Valley Falls Company.

Pawtucket Advices Nov. 26 in the Boston "Herald" referring to the Rhode Island Wage reductions announced by mills throughout the State said in part:

The exact amount of the cut has not been announced. The official announcements read as follows:

"Following wage adjustments made in New Bedford at the end of the long strike, every textile center in New England, with the exception of Rhode Island, adjusted wage rates to correspond with those in New Bedford. This is now being done here."

The wage cut in New Bedford as announced previous to the strike in that city was 10%, but following the strike, the cut was reduced to 5%, and it is expected that the wage slash announced throughout Rhode Island to-day will amount to about 5%.

The mills affected include practically every textile plant in the State. The J. & P. Coates company, employing 3,500 hands, makers of thread and manned by unorganized workers is running full time. The Manville-Jenckes company, employing 2,000, all unorganized, has been running day and night.

The following mills which have announced the reduction have also been running full time for some months: Goddard, Campbell Company, with mills at Ashton, Berkeley and Lonsdale; Valley Falls Company of Albion; the Greenhalge Company of Pawtucket, and the Coventry Company, with mills at Phoenix and Hope.

Petroleum and Its Products—Further Gains in Crude Output.

With production registering a sharp gain for the week ended Nov. 24, due to a material jump in California output, interest in petroleum circles is centering on the Pacific Coast situation this week. Trade leaders are banking on the gas conservation program in California to hold down crude oil production from the deep zone areas, particularly at Sante Fe Springs, while efforts are being made to arrange for pro-rating of production in new fields. California operators during the past year have withdrawn approximately 6,000,000 barrels of light oil from storage, and there is still a heavy demand for this "sweet" crude on the Pacific Coast. Production of the new Kettleman Hills pool is of high gravity oil, and it is expected that development work will continue unchecked in this area. An extensive drilling campaign continued in the Mission Pool in Oklahoma, but owing to the aid which the State has been extending the industry in making its conservation program effective, it is not felt that the Mission Pool will get out of hand and disturb the market position in the Mid-Continent area.

Little has been heard this week regarding any pending price change in the Mid-Continent crude oil price structure, but reports from usually well-posted sources indicate the probability of an upward move on high gravities before the close of the year. One report has it that only oil of 33 degrees gravity and higher will be affected by any price change. Independent refiners without contract coverage on their crude oil requirements are reported still paying a premium of 10c. per barrel over posted prices for their high gravity oil.

The annual meeting of the American Petroleum Institute in Chicago is being awaited with a good deal of interest by the trade. It is generally believed that a definite program for South American curtailment will result from the Chicago meeting, with probable further action at that time looking toward the organization of the industry's export corporation, under the provisions of the Webb-Pomerene Act. Incorporation early this week by Standard Oil Co. of New Jersey of an export company made up of Standard Oil of New Jersey and four of its principal subsidiaries was the first actual step toward formation of the export combine.

Producers operating in Winkler County, West Texas, this week petitioned the Texas Railroad Commission to call a hearing to take testimony on application to increase permitted daily production to 175,000 from 150,000 barrels. Several months ago 175,000 barrels daily flow was allowed, but two months ago the field's allotment was cut to 150,000 barrels a day. Although the larger output force would more storage of oil, operators believe that it would make for greater efficiency in field operations. Since the cut to 150,000 barrels daily, cnosiderable new production has been brought in by operators in the Leck pool, near Henderick.

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

REFINERY PRODUCTS—GASOLINE AND KEROSENE MARKETS EASY.

Gasoline tank-wagon markets this week developed signs of softness, carrying out recent declines at refinery points. Standard Oil Company of Louisiana on Tuesday announced reductions of 2c. a gallon in gasoline tank-wagon and service station quotations throughout its territory, with the exception of Shreveport, where the reduction was but 1c. per gallon. All concessions and discounts formerly offered were withdrawn. It became known this week that Standard Oil Company of New York had reduced its schedule of prices 1c. per gallon throughout New England, including Connecticut, the reduction being effective November 19. The cut was not announced by the company through the usual channels owing to the fact that the New York price was not changed.

Tank-car gasoline is in easier position at Atlantic Coast refineries this week, with some price cutting reported. Offerings are reported at Portsmouth and Norfolk at 11c., off ¼c. a gallon from the previous quotations, California United States Motor offered f. o. b. Pacific Coast, down to 8¼c., off ¼c. Unfavorable weather late in the week was cutting materially into sales totals, and still further intensified the weakness in the market.

Kerosene business eased off further this week, and while the quotation at Atlantic Coast refineries underwent no modification, some talk of a pending reduction was heard in trade circles. Quotations were weaker at Midcontinent refineries. Low-grade kerosene distillate is selling well for furnace oil, but both water white and prime white grades are rather sluggish.

Lubricating oil continued on the up-grade at Pennsylvania refineries, fractional price advances being put into effect this week. Refiners are talking still higher prices, and domestic buyers are operating in a larger way.

A chronological summary of this week's price changes follows:

November 24—Pennsylvania refiners advanced cylinder stock lubricating oils ½c. per gallon on all grades.

November 26—United States motor gasoline at Chicago ⅛c. lower at 8¾c. to 9¼c. per gallon.

November 27—Pennsylvania refiners reduced gasoline ¼c. per gallon.

November 27—Standard Oil Co. of Louisiana reduced gasoline 1c. per gallon in Shreveport to 16½c. tankwagon and 18½c. service station.

November 27—Standard Oil Co. of Louisiana reduced tankwagon gasoline 2c. per gallon in Louisiana, Arkansas, and Tennessee. Commercial discounts from the service station and tankwagon prices, creating a differential of 3c., were abolished.

November 27—Pennsylvania refiners advanced cylinder stocks lubricating oil ¼c. per gallon.

Export inquiry has been rather sluggish this week. Buyers are holding off, both at New York and in Gulf markets, in anticipation of lower prices. This feeling prevails both on gasoline and kerosene.

Gasoline (U. S. Motor)

New York	.11	Portsmouth	.11	Norfolk	.11
Chelsea	.12	Jacksonville	.11	Tampa	.11
Tiverton	.11½	*Oklahoma	.08½	New Orleans	.10½
Boston (delivered)	.12¾	Providence (deliv.)	.12¾	Houston	.10½
Carteret	.11	Chicago	.08⅞	California	.08¼
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	.18	San Francisco	.21	Charleston	.24
Baltimore	.24	Wheeling	.24	Chicago	.17
Norfolk	.25	Parkersburg	.21	New Orleans	.17½

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	.05⅝	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.

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

New Mexico Petroleum Decree Issued.

From the "Wall Street News" of yesterday (Nov. 30) we take the following Mexico City advices:

President Calles and the Secretary of the Department of Industry and Commerce have issued a decree putting into effect the new law pertaining to petroleum operations in Mexico. This decree sets forth conditions under which future oil concessions in Mexico will be granted in Mexico's national petroleum reserves.

The principal items in the decree follow:

Duration of each concession is 30 years, with automatic extensions at end of that period for lots in production until such time as the concessionaires shall cease to exploit them, but always on the understanding that in no instance shall such automatic extension exceed 20 years.

A concessionaire, within a month of the signature of his grant, must make a deposit with the government, the amount to be fixed by the Ministry of Industry and Commerce, based on the importance and extent of the lands within the concession area. Such deposit must be expressly approved by the President of the Republic.

A concessionaire shall be obliged as from the date of signature of his concession to pay monthly 500 gold pesos $250) toward the expenses of government inspection.

In the first two years from the date of the concession at least two wells must be drilled and at least two additional wells in each successive year of the concession.

From the termination of the third year of each concession at least one of the two new wells referred to must be drilled on land outside that on which are located the wells already drilled, and in this connection all concessions must be specifically defined when the wells are to be considered completed.

A concessionaire shall undertake to render to the Department of Industry and Commerce every year a report with details regarding production and in general regarding works carried out the previous fiscal year, also as to expenses of exploration and exploitation, a copy of his balance sheet and any other information which may be sought by the Ministry of Industry and Commerce.

The Secretary of the Department of Industry and Commerce shall have the right to inspect the books of any concessionaire, and any resistance to the exercise of this right may be punished by a fine of from 100 to 5,000 pesos ($50 to $2,500).

Under all concessions on lands within the national petroleum reserves the grantee shall have the right to carry out exploration works, whatever be their nature, but in such a form as general practice establishes. On the termination of a concession the holder may withdraw his installations, provided that both the wells completed and those still in process of drilling are left in conditions of complete security.

A concessionaire shall be granted an extension of time to comply with any clauses of this decree if he proves his failure to be due to a force beyond his control, such as epidemics, inundations, war with a foreign nation or military operations within the republic.

Concessionaires shall undertake to promote the petroleum industry within the country, placing their products on the market at reasonable prices. All disputes regarding concessions shall be submitted to Mexican tribunals, which shall be the sole courts competent to judge such differences, and there shall not be sought nor accepted any diplomatic intervention in the interpretation of the concessions.

In case of the rescinding of any concession on account of failure to comply with this decree, the concessionaire shall have 60 days in which to present his defense.

All exploitation must be effected so as to avoid as far as possible overproduction, while all oil beds must be worked with efficiency.

Organization of Lead Industries Association.

In accordance with plans announced some months ago (and referred to in these columns July 14, page 193), a Lead Industries Association was formally organized in New York on Nov. 14 by producers and consumers of lead. Regarding its organization an announcement says:

In general the association intends to promote the serviceability of the lead industries to the community at large, and will parallel some of the activities of existing organizations in other non-ferrous metal industries. The association also expects to disseminate accurate information regarding the use of lead products to collect statistical information relating to the production, distribution, marketing and consumption of lead and lead products, and to develop methods for improving the welfare of those engaged in the lead industries.

Membership in the Lead Industries Association will comprise corporations interested in the mining, smelting or manufacturing of lead in the United States, Mexico, Canada and South America. Some of the companies to be represented in the organization are Ahumada Lead Co., American Lead Co., American Metal Co., Andrews Lead Co., American Smelting & Refining Co., Bingham Mines Co., Bunker Hill and Sullivan Mining & Concentrating Co., Cerro de Pasco Copper Corp., Chief Consolidated Mining Co., Consolidated Mining & Smelting Co. of Canada, Ltd., Eagle-Picher Lead Co., El Potosi Mining Co. (Howe Sound Co.), Evans-Wallower Lead Co., Federal Mining & Smelting Co., Federated Metals Corp., Fleck Brothers Co., W. P. Fuller & Co., General Cable Co., Glidden Co., Hecla Mining Co., Metals Refining Co., National Lead Co., Northwest Lead Co., Park-Utah Consolidated Mining Co., Remington Arms Co., Sherwin-Williams Co., Silver King Coalition Mines Co., St. Joseph Lead Co., Tintic Standard Mining Co., Utah Apex Mining Co., Utah Copper Co., United Metals Selling Co., U. S. L. Battery Co., United States Smelting, Refining & Mining Co.

The following officers of the association were elected at the meeting: Clinton H. Crane, President; Hamilton M. Brush and Ralph M. Roosevelt Vice-Presidents; Felix E. Wormser, Secretary-Treasurer.

Crude Oil Output in United States Increases.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Nov. 24 1928 was 2,505,000 barrels as compared with 2,490,850 barrels for the preceding week, an increase of 14,150 barrels. Compared with the output of 2,498,350 barrels per day for the week ended Nov. 26 1927, the current figure shows an increase of 6,650 barrels daily. The daily average production east of California, for the week ended Nov. 24 1928 was 1,839,200 barrels, as compared with 1,847,350 barrels the previous week, a decrease of 8,150 barrels. The following are estimates of daily average gross production (in barrels) by districts for the periods shown below:

DAILY AVERAGE PRODUCTION.

Weeks Ended—	*Nov.* 24'28.	*Nov.* 17'28.	*Nov.* 10'28.	*Nov.* 26'27
Oklahoma	712,950	715,100	721,100	775,000
Kansas	96,300	96,000	96,700	106,200
Panhandle Texas	64,200	66,750	65,050	83,800
North Texas	89,400	88,950	87,700	78,450
West Central Texas	54,850	54,750	55,250	58,500
West Texas	329,600	330,200	328,900	240,900
East Central Texas	21,150	21,450	21,300	27,950
Southwest Texas	27,750	26,600	26,550	25,600
North Louisiana	38,200	38,750	39,400	49,150
Arkansas	83,050	83,400	83,200	96,800
Coastal Texas	113,400	113,400	117,250	122,100
Coastal Louisiana	21,150	21,100	20,750	15,700
Eastern	107,500	109,000	111,000	115,250
Wyoming	58,100	59,550	61,150	55,050
Montana	11,550	12,200	11,750	13,050
Colorado	7,100	7,700	7,350	6,450
New Mexico	2,950	2,450	3,600	2,400
California	665,800	643,500	639,000	626,000
Total	2,505,000	2,490,850	2,497,000	2,498,350

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. 24 1928, was 1,517,450 barrels, as compared with 1,521,950 barrels for the preceding week, a decrease of 4,500 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,463,700 barrels, as compared with 1,467,900 barrels, a decrease of 4,200 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week follow (figures in barrels of 42 gallons):

	—Week Ended— Nov.24.	Nov.17.
Oklahoma—		
Tonkawa	11,800	11,800
Burbank	25,650	25,500
Bristow Slick	20,200	20,500
Cromwell	8,450	8,850
Seminole	41,750	42,950
Bowlegs	50,650	50,200
Searight	10,250	10,800
Little River	105,450	110,200
Earlsboro	75,850	77,550
St. Louis	130,050	126,800
Allen Dome	24,100	23,000
Panhandle Texas—		
Hutchinson County	28,900	30,300
Carson County	6,100	6,100
Gray County	25,500	26,850
Wheeler County	800	800
North Texas—		
Wilbarger	32,800	33,000
Archer County	19,400	19,300
West Central Texas—		
Shackelford County	10,450	10,400
Brown County	10,300	10,400
West Texas—		
Reagan County	17,200	17,300
Howard County	31,050	30,050
Pecos County	67,900	71,400
Crane & Upton Counties	53,900	52,100
Winkler County	149,150	148,700
East Central Texas—		
Corsicana Powell	9,600	9,650
Nigger Creek	700	700
Southwest Texas—		
Luling	13,450	13,400
Laredo District	8,850	8,900

	—Week Ended— Nov.24.	Nov.17.
North Louisiana—		
Haynesville	5,800	5,800
Urania	6,200	6,200
Arkansas—		
Smackover, light	7,150	7,200
Smackover, heavy	53,750	54,050
Champagnolle	13,050	12,950
Coastal Texas—		
West Columbia	8,500	7,750
Pierce Junction	9,750	9,900
Hull	11,000	11,700
Spindletop	37,500	38,200
Coastal Louisiana—		
Vinton	4,200	4,400
East Hackberry	5,400	4,100
Sweet Lake	1,500	1,900
Sulphur Dome	2,000	2,100
Wyoming—		
Salt Creek	35,350	36,250
Montana—		
Sunburst	7,950	8,300
California—		
Santa Fe Springs	66,000	50,000
Long Beach	192,500	187,500
Huntington Beach	51,500	51,500
Torrance	16,000	16,000
Dominguez	10,000	10,000
Rosecrans	5,500	5,000
Inglewood	28,000	28,000
Midway-Sunset	75,000	75,000
Ventura Ave	52,000	51,500
Seal Beach	26,000	25,500

National Metal Exchange to Open Dec. 3.

New York's newest futures market, the National Metal Exchange, will open for trading on Monday (Dec. 3) at 27 William Street. Simple ceremonies, beginning at 10 A. M., will mark the opening of the exchange. President Erwin Vogelsang will make a brief address, a pig of tin will be auctioned off for charity, and at 10:15 a. m. the gong will sound and Secretary Edward A. Brennan will call for bids and offers on the months to be traded in. From then on until the close at 3 P. M., it is expected that trading will be active.

The Board of Governors of the exchange at 1 P. M. will be hosts at a luncheon at India House, to which Mayor Walker and other city officials, leading bankers, the heads of neighboring exchanges, prominent metal men and others have been invited.

Tin, of which America is the world's largest consumer, will be the only metal traded in on the exchange at first, but the charter of the exchange permits it to take up other metals, if it is so desired.

Trading in tin futures on the new exchange will be confined to six positions, including the current month and five succeeding calendar months, it is announced by President Vogelsang. Ninety days is the futures limit on the London Metal Exchange, which is the only other metal futures exchange. The unit of trading on the National Metal Exchange will be five long tons, or 11,,200 pounds and prices will be quoted in multiples of five one-hundredths (5/100ths) of a cent per pound. Fluctuations are to be limited to five cents up or down during any one day. Twenty-four brands of tin will be deliverable against exchange contracts. Sixteen of the brands, designated as Class A, will be deliverable at the contract price and eight Class B brands at one and one-eighth cents per pound under contract price. The tenderable brands follow:

Class A—Banka tin, the following brands of Straits tin: Straits Trading Co., Eastern Smelting Co., Po Hin, Ban Hok Hin; the following brands of English Refined tin: Williams Harvey Mellanear refined, Penpoll Special refined, Cornish refined, Capper Pass & Son; the following brands of German refined tin: Th. Goldschmidt "Baum," Berzelius "Rose Brand," Zinnwerke Wilhelmsburg refined; the following brand of Belgian refined: Union Miniere du Haut Katanga; the following brands of Australian refined: O. T. Lempriere & Co., Mt. Bischoff, Pyrmont.

Class B—The following brands of English Common: Williams Harvey Mellanear Common; Penpoll common, Cornish common, Thames Metal Co.; the following brands of German Common: Th. Goldschmidt "Volta," Th. Goldschmidt "Tego," Zinnwerke Wilhelmsburg common; the following brand of Chinese Tin: Chinese No. 1.

While trading will be confined to tin futures at first, it is within the scope of the exchange to later on take up other non-ferrous metals which lend themselves to futures trading and in which, it is pointed out, there is a real need for such a market.

The rates of commission to be charged non-members for a round turn per contract of five tons of tin on the exchange follow:

Trading under 50 cents per pound (domestic), $25; between 50 and 60 cents per pound, $30; above 60 cents per pound, $36; foreign $2 additional.

In announcing on Nov. 20 that the membership of the exchange had been completed and no more applications would be accepted, President Vogelsang said:

"The 267 memberships of the National Metal Exchange have all been filled and the Board of Governors regrets that it has been compelled by the limitations of membership to return many applications, unconsidered, from representatives of metal firms and commission houses who were eligible for membership."

Steel Output Shows Little Change—Pig Iron Prices Again Advance—Steel Prices Easier.

Steel prices are easier, but the decline in production has been checked, states the "Iron Age" of Nov. 29 in its weekly summary of the iron and steel markets. With the general trend of specifications downward as the year-end approaches, releases by the automobile industry continued to act as an offsetting infuence. Construction work and railroad cars are also taking more steel, adds the "Age," which further says:

Among the primary materials, pig iron still shows strength in the Central West and South, but is less buoyant in the East. Heavy melting scrap at Pittsburgh, after declining for four consecutive weeks, has undergone no further change in the past seven days, and a somewhat steadier price situation obtains in other market centers. Prompt furnace coke at Connellsville has receded 10c. a ton and in now 15c. below the peak reached in the middle of October.

Steel bar prices reflect a marked change in the condition of mill backlogs. Buyers no longer find it necessary to pay premiums for early shipments, and the market is again quotable at 1.90c. to 2c., Pittsburgh, compared with 1.95c. to 2. when the advantage was with the mills. The possibility of an advance for first quarter has also passed, with the opening of books by two producers at the same prices that rule on current contracts. Cold-finished bar prices likewise have been continued for the next quarter, and similar action is expected on plates and structural shapes.

Large buyers of hot-rolled strip have succeeded in placing first quarter contracts at concessions of $2 a ton. This product, however, under the new bases and extras recently announced, had been advanced $3 to $5 a ton over current invoice prices.

In contrast, sheet prices for first quarter have held in contracts placed thus far, although mills continue to make sales for immediate specification at $2 a tone less.

Territorially also a mixed situation is indicated, with an advance of $2 a ton on plates, shapes and bars reported from Birmingham.

Steel output shows little change. The rate for the Greater Pittsburgh district remains at 80%, while Chicago continues on an 82% basis. The average for Steel Corporation subsidiaries has risen to about 82%, compared with a recent rate of 80%.

The recovery in steel specifications from the automobile industry, noted at Cleveland a week ago, has continued and additional first quarter contracts have been placed. The increased steel requirements are to a large extent for new models to be brought out Jan. 1.

Large projects are sustaining the demand for steel in the construction field. For a third week structural steel contracts have been heavy, the current total being 58,600 tons. Of this amount, one contract—for a bridge between Staten Island and New Jersey—calls for 26,500 tons. A New Jersey pipe line, on which bids will be closed Dec. 6, will require 38,000 tons of plates.

Indicative of the growing steel requirements for ships is an inquiry from a New Jersey builder for prices on 12,000 tons of ship plates and 4,000 tons of shapes.

Railroad equipment buying for the week included a total of 2,900 freight cars, of which the Wabash bought 2,000 and the Chicago & North Western 700. Among new inquiries for more than 4,000 cars were 2,500 for the Louisville & Nashville, 1,025 for the Santa Fe and 250 for the Rock Island.

The current rail buying movement is half over, judged by the tonnage booked by Chicago mills. The Ensley, Ala., mill, which resumed operations Nov. 24, has received an order for 13,000 tons from the Southern Pacific.

Tin plate specifications have increased, following the announcement of the price for the first half of 1929, and mill operations now average 80% compared with 70% a month ago.

Cleveland reported another good week in sales of foundry and malleable pig iron, which totaled 46,000 tons, and one producer in that city is booked full for the first quarter. Bookings at Cincinnati aggregated 31,000 tons. Extra demand of melters have enabled Valley iron to penetrate as far west as South Bend, Ind., resulting in a 50c. advance in Valley foundry grade to $18, furnace. Virginia foundry iron, following the lead of Birmingham iron, has gone up 25c. a ton to $20.25, base furnace. Sales at the new price of $16.50, Birmingham, have encouraged one Alabama furnace to raise its quotation another 50c. a ton.

A less favorable situation exists along the Atlantic seaboard where the last advances announced by Buffalo and Eastern furnaces are no longer generally adhered to.

The increase in silvery pig iron and Bessemer ferrosilicon by Jackson County makers was not uniform, as reported last week, since one producer marked up quotations only $1 a ton compared with $2 by the other.

Machine tool buying is heavy, outstanding orders including two of more than $300,000 each from domestic buyers and a third of $100,000 from Sweden.

Machinery exports for the 10 months ended with October established a new record and were larger than for any entire year between 1921 and 1927.

The 10 months' exports for iron and steel, excluding scrap, were the largest since 1921.

The "Iron Age" composite price for pig iron has advanced from $18.54 to $18.59 a ton. The finished steel composite has declined from 2,369c. to 2.362c. a lb., as the following table shows:

Finished Steel.

Nov. 27 1928, 2.362c. a pound.

One week ago	2.369c.
One month ago	2.369c.
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. 27 1928, $18.59 a gross ton.

One week ago	$18.54
One month ago	18.25
One year ago	17.59
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	$18.59	Nov. 27	$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

Adverse seasonal market influences coincide with a reaction to the unprecedented specifying and production of October, with the result demand for finished steel has moderated perceptibly in the past week, the "Iron Trade Review" of Cleveland, stated in its summary of iron and steel conditions on Nov. 29. Many consumers have not yet digested their heavy receipts of the past 60 days and all have an eye to the approaching inventory period. Specifications against fourth quarter contracts tend, therefore, to become delinquent, adds the "Review," which is further quoted:

But these shadows do no dim the market picture. Consumption as a whole, sustained by 5 consecutive monthly steel production records, is probably larger than in any preceding November. Year-end activity in railroad equipment and track material is fully up to a five-year average. Structural projects have rarely been so large or so numerous at this season. Shipyard purchases of steel will shortly mirror the quickening of the American merchant marine. The lag in automotive production this year is comparatively mild.

This reaction, however, appears to have tempered producers' views on first quarter prices. On steel bars, plates and shapes 1.90c, Pittsburgh, is being quoted for first quarter to users of 1,000 tons or more per quarter, and 2.00c. to others. This is virtually a continuation of present levels. Current prices on cold finished bars also are being extended. Makers of sheets, tin plate and strip, demand for which exceeds the heavier lines, are now trying to establish advances. While steel price sentiment is suffering some deflation, none of the recently-gained ground has been surrendered.

Pig iron likewise has lost some of its turbulence, but its underlying strength is unmistakable. Shipments are substantially as heavy as in October, and order books account for a decisive portion of first quarter capacity, but there is a growing tendency by those who still have tonnage to place to wait out the market. A sale of basic iron in the Mahoning Valley at 50c. under the market casts some doubt on the price structure and indicates some free iron from a steelworks interest. Buffalo is a strong sector with one merchant stack lighted this week and two to resume in December. Sales of 41,000 tons at Cleveland denote automotive activity.

Led by the Wabash railroad with 2,000 frieght cars, the North Western 400 and the Chicago Great Western 300, the week's car awards exceed 3,175 and make November the banner car buying month of the year provided the 8,000 placed earlier by the Canadian National and Canadian Pacific are included. The Santa Fe is out for 6,000 cars, the Louisville & Nashville has broadened its inquiry to 2,500, the Northern Pacific seeks 2,000 and five small inquiries total 1,500. Over 14,000 cars are pending. About 150 locomotives may be placed by the end of the year.

It is estimated at Chicago that close to half the rails expected to be bought for 1,929 delivery has been distributed. Pending inquiry there aggregates nearly 40,000 tons. Including 10,000 tons of tie plates placed at St. Louis by the Missouri Pacific, the week's accessory business exceeded 16,000 tons.

Structural steel awards the past week approximated the seasonally-high total of 70,000 tons, topped by 26,000 tons for the Kill von Kull bridge at New York. An office building at Hartford, Conn., requires 7,000 tons, a bridge at Madison, Ind., 5,200 tons and a factory and terminal work at Cleveland each 3,000 tons. Bridgework has contributed materially to recent brisk structural lettings. The 25,000 tons for completing the Fisher building project at Detroit may be placed early next year.

Beehive furnace coke prices continue soft, with some distress material offered at 15 cents below the market and consumers deferring action on first quarter supplies. Iron and steel scrap continues easy in most districts. First quarter contracting for semi-finished also lags, but without a suggestion as to price weakness and with all makers of rerolling billets at Chicago up $1.

Some first quarter contracting for sheets at the new $2 advanced price is reported. Backlogs have melted away but the year-end dip in production promises to be mild. Automotive orders for strip and cold finished steel are seasonally high. Shrinkage in steel bar specifications at Chicago indicates a general letdown in the metal working industries.

Steelmaking operations at Youngstown, at 83% hold better than in most districts. Pittsburgh, Chicago and Buffalo mills average 80%. Steel corporation subsidiaries are at 82% this week, an increase of 3 points.

The lockout of steelworkers in the Ruhr district of Germany is spreading to allied industries, according to an "Iron Trade Review" cable. Negotiations for a settlement continue, but employers have lost in the lower court on a legal phase. Other European and German markets have been little affected. Demand for iron and steel in France is lighter but prices are firm. British shipyards, like American ones, are taking more steel.

After rising for 15 consecutive weeks, to the highest point in 13 months, the "Iron Trade Review" composite of 14 leading iron and steel products has receded 6 cents, to $36.13, due to adjustments in pig iron.

There was a sharp rebound in steel ingot production the past week, due primarily to the fact that business has increased again and all leading steel companies found it necessary to step up operations in order to supply demands of customers for deliveries, says the "Wall Street Journal" of Nov. 27, which adds:

For the U. S. Steel Corp. the increase amounts to more than 2%, the prevailing rate being nearly 82%, compared with between 79% and 80% in the preceding week and with 80% to 81% two weeks ago.

Independent steel companies are working at nearly 84% of their ingot capacity, against about 82% in the previous week, and 84% two weeks ago.

For the entire industry the average is placed at around 83%, contrasted with 81% a week ago and 82½% two weeks ago.

At this time last year, the Steel Corp. was running at slightly better than 71%, with independents at about 66%, and the average was 68%.

American Metal Market, Nov. 28, says:

Increased buying in several lines in the last week or two shows that the decrease in mill operations was not entirely in line with the year end decrease that usually occurs. There is even possibility of a sligh increase in production for early December, and the holiday lull, confined to a short space of time, is not likely to count for much.

Several lines of steel consumption have in fact passed their low point. Tin plate mill operations were at their low point a fortnight ago and have already begun increasing. They were down to 70% but will lose the year at above 90% in all probability.. The automobile industry passed its low point in steel buying several weeks ago.

Monthly Production of Coal by States in October.

Below are given the first estimates of production of bituminous coal, by States, for the month of October as furnished by the U. S. Bureau of Mines. The total production of bituminous coal for the country as a whole in October is estimated at 50,360,000 net tons, in comparison with 43,827,000 tons in October last year.

Anthracite production in the month of October amounted to 8,554,000 net tons, as compared with 7,353,000 tons in October 1927. The Bureau of Mines has released the following:

Estimated Production of Coal by States in October (Net Tons) a.

State—	Oct. 1928.	Sept. 1928.	Oct. 1927.	Oct. 1926.	Oct. 1923.
Alabama	1,475,000	1,288,000	1,581,000	1,886,000	1,793,000
Arkansas	225,000	215,000	197,000	165,000	126,000
Colorado	980,000	895,000	921,000	1,064,000	977,000
Illinois	5,900,000	4,080,000	4,823,000	6,648,000	7,014,000
Indiana	1,365,000	1,220,000	1,238,000	2,164,000	2,337,000
Iowa	300,000	248,000	178,000	443,000	523,000
Kansas	240,000	152,000	347,000	469,000	411,000
Kentucky—Eastern	4,951,000	4,240,000	4,162,000	4,161,000	3,439,000
Western	1,595,000	1,300,000	1,627,000	1,554,000	1,074,000
Maryland	272,000	230,000	226,000	290,000	159,000
Michigan	12,000	45,000	67,000	77,000	126,000
Missouri	360,000	305,000	348,000	319,000	316,000
Montana	395,000	325,000	312,000	332,000	370,000
New Mexico	230,000	225,000	274,000	262,000	259,000
North Dakota	290,000	135,000	215,000	190,000	163,000
Ohio	1,875,000	1,420,000	738,000	2,843,000	3,675,000
Oklahoma	337,000	280,000	422,000	286,000	273,000
Pennsylvania (Bit)	12,330,000	10,137,000	10,879,000	14,264,000	14,170,000
Tennessee	523,000	450,000	428,000	513,000	529,000
Texas	88,000	90,000	117,000	122,000	117,000
Utah	560,000	475,000	433,000	426,000	546,000
Virginia	1,233,000	1,025,000	1,056,000	1,280,000	1,039,000
Washington	200,000	200,000	260,000	289,000	305,000
W. Va.—Southern b	10,100,000	8,520,000	12,185,000	9,656,000	6,846,000
Northern c	3,807,000	3,176,000		3,723,000	3,474,000
Wyoming	712,000	620,000	764,000	679,000	829,000
Other States d	5,000	5,000	29,000	22,000	17,000
Total bituminous	50,360,000	41,301,000	43,827,000	54,127,000	50,907,000
Pennsylvania anthra.	8,554,000	6,036,000	7,353,000	8,617,000	8,532,000
Total all coal	58,914,000	47,337,000	51,180,000	62,744,000	59,439,000

a Figures for 1927, 1926 and 1923 are final. 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. d This group is not strictly comparable in the several years.

Bituminous Coal Production Higher—Anthracite and Coke Output Lower.

According to the United States Bureau of Mines, the output of bituminous coal during the week ended Nov. 17 amounted to 10,918,000 net tons, or 920,000 tons higher than the figure for the corresponding period a year ago. The production of anthracite amounted to 1,724,000 net tons, as compared with 1,951,000 tons in the same period ast year. The output of beehive coke for the week ended Nov. 17 1928, totaled 100,300 net tons, as against 82,000 tons in the week ended Nov. 19 1927. The Bureau of Mines report is as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 17, including lignite and coal coked at the mines, is estimated at 10,918,000 net tons, an increase of 372,000 tons, or 3.5% over the output in the preceding week. The increase is due to a smaller holiday loss in the week of Nov. 17 than in the week of Nov. 10. However, the trend in the average daily rate of output and the output for the five full days in the week of Nov. 17, are lower than in the preceding week.

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

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
November 3	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
November 10 b	10,546,000	419,053,000	9,454,000	452,092,000
Daily average	1,953,000	1,574,000	1,659,000	1,699,000
November 17 c	10,918,000	429,971,000	9,998,000	462,490,000
Daily average	1,915,000	1,581,000	1,666,000	1,698,000

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. Armistice Day weighted as approximately 7-10ths of a working day.

The total production of bituminous coal during the present calendar year to Nov. 17 (approximately 272 working days) amounts to 429,971,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	462,490,000 net tons	1924	418,210,000 net tons
1926	493,733,000 net tons	1923	504,868,000 net tons
1925	447,552,000 net tons	1922	356,058,000 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. 10 is estimated at 10,546,000 net tons, as against 11,140,000 tons in the preceding week. The decrease in output was apparently due entirely to the election holiday on Nov. 6. The following table apportions the tonnage by States and compares it with the records for other recent years:

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

State—	Week Ended— Nov. 10 '28.	Nov. 3 '28.	Nov. 12 '27.	Nov. 13 '26.	Nov. 1923 Average a
Alabama	331,000	329,000	342,000	469,000	409,000
Arkansas	47,000	49,000	35,000	42,000	28,000
Colorado	227,000	244,000	120,000	275,000	236,000
Illinois	1,196,000	1,290,000	1,317,000	1,773,000	1,571,000
Indiana	311,000	297,000	332,000	566,000	536,000
Iowa	67,000	74,000	48,000	116,000	128,000
Kansas	47,000	54,000	63,000	111,000	102,000
Kentucky—Eastern	934,000	1,082,000	775,000	1,007,000	724,000
Western	310,000	351,000	307,000	359,000	218,000
Maryland	60,000	63,000	47,000	75,000	35,000
Michigan	1,000	1,000	15,000	18,000	26,000
Missouri	77,000	85,000	84,000	75,000	73,000
Montana	88,000	98,000	79,000	79,000	83,000
New Mexico	59,000	59,000	68,000	64,000	62,000
North Dakota	80,000	71,000	63,000	47,000	35,000
Ohio	425,000	423,000	161,000	701,000	764,000
Oklahoma	80,000	85,000	98,000	70,000	72,000
Pennsylvania (Bit)	2,795,000	2,714,000	2,262,000	3,588,000	2,993,000
Tennessee	107,000	108,000	99,000	155,000	117,000
Texas	18,000	18,000	24,000	29,000	29,000
Utah	110,000	110,000	114,000	95,000	112,000
Virginia	272,000	278,000	219,000	318,000	217,000
Washington	47,000	52,000	67,000	70,000	72,000
W Va—Southern b	1,890,000	2,216,000	1,778,000	2,405,000	1,304,000
Northern c	795,000	815,000	714,000	1,001,000	743,000
Wyoming	171,000	173,000	179,000	176,000	184,000
Other States	1,000	1,000	7,000	5,000	5,000
Total bituminous	10,546,000	11,140,000	9,417,000	13,689,000	10,878,000
Pennsylvania anthra.	1,785,000	1,377,000	1,530,000	1,776,000	1,896,000
Total all coal	12,331,000	12,517,000	10,947,000	15,465,000	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. 17 is estimated at 1,724,000 net tons. Because of the Armistice Day holiday, loadings on Monday, Nov. 12, amounted to but 1,050 cars as against an average of approximately 6,000 cars on the other five days of the week.

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
November 3	1,377,000	63,745,000	1,568,000	68,755,000
November 10 b	1,785,000	65,530,000	1,530,000	70,285,000
November 17 c	1,724,000	67,254,000	1,951,000	72,236,000

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 of beehive coke during the week ended Nov. 17 1928 is estimated at 100,300 net tons, a decrease of 4,900 tons as compared with the preceding week, but an increase of 18,300 tons as compared with the output during week ended Nov. 19 1927.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Nov. 17 1928. b	Nov. 10 1928. c	Nov. 19 1927.	1928 to Date.	1927. to Date. a
Pennsylvania & Ohio	79,200	83,700	52,800	2,745,700	4,916,200
West Virginia	7,900	8,100	15,300	514,900	713,200
Ala., Ky., Tenn. & Ga.	1,700	3,100	2,800	133,800	229,300
Virginia	5,300	5,300	4,800	221,700	287,800
Colo., Utah & Wash'ton	6,200	5,000	6,300	203,300	324,500
United States total	100,300	105,200	82,000	3,819,400	6,471,000
Daily average	17,167	17,533	13,667	13,889	23,531

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.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on Nov. 28, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows increases for the week of $190,300,000 in holdings of discounted bills and of $3,200,000 in Government securities and a decrease of $1,800,000 in bills bought in open market. Member bank reserve deposits increased $14,800,000, Government deposits $17,100,000 and Federal Reserve note circulation $49,000,000, while cash reserves decreased $77,700,000. Total bills and securities were $191,700,000 above the amount held on Nov. 21. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were increases of $147,000,000 at the Federal Reserve Bank of New York, $14,500,000 at Cleveland, $8,800,000 each at Boston and Chicago, $6,700,000 at San Francisco and $5,800,000 at Philadelphia, and decreases of $3,200,000 at St. Louis and $3,000,000 at Atlanta. The system's holdings of bills bought in open market decreased $1,800,000 and of U. S. bonds $600,000, while holdings of Treasury notes increased $2,600,000 and of Treasury certificates $1,200,000.

Federal Reserve note circulation shows increases for the week of $15,200,000 at the Federal Reserve Bank of Philadelphia, $10,300,000 at New York, $7,900,000 at Cleveland, $4,700,000 at Boston, $4,600,000 at Chicago, $3,200,000 at Atlanta, and $49,000,000 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 3056 and 3057. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ended Nov. 28 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$77,700,000	—$217,500,000
Gold reserves	—67,000,000	—204,500,000
Total bills and securities	+191,700,000	+325,700,000
Bills discounted, total	+190,300,000	+513,200,000
Secured by U. S. Govt. obligations	+203,400,000	+328,500,000
Other bills discounted	—13,100,000	+184,700,000
Bills bought in open market	—1,800,000	+127,500,000
U. S. Government securities, total	+3,200,000	—318,600,000
Bonds	—600,000	—211,300,000
Treasury notes	+2,600,000	+60,200,000
Certificates of indebtedness	+1,200,000	+167,500,000
Federal Reserve notes in circulation	+49,000,000	+49,000,000
Total deposits	+33,100,000	—2,100,000
Members' reserve deposits	+14,800,000	—17,600,000
Government deposits	+17,100,000	+22,100,000

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also began to give out the figures of the 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, whic 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 $132,768,000, the grand aggregate of these loans on Nov. 28 being $5,289,900,000 and establishing a new high record in all time. This time last year the total of these loans then outstanding amounted to only $3,510,849,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—44 Banks.	Nov. 28 1928. $	Nov. 21 1928. $	Nov. 30 1927. $
Loans and investments, total	7,467,385,000	7,340,452,000	7,113,218,000
Loans and discounts, total	5,549,905,000	5,452,739,000	5,224,483,000
Secured by U. S. Govt. obligations	40,074,000	47,681,000	44,489,000
Secured by stocks and bonds	2,744,488,000	2,640,693,000	2,529,022,000
All other loans and discounts	2,765,343,000	2,764,365,000	2,650,972,000
Investments, total	1,917,480,000	1,887,713,000	1,888,735,000
U. S. Government securities	1,082,531,000	1,074,657,000	970,963,000
Other bonds, stocks and securities	834,949,000	813,056,000	917,772,000
Reserve balances with F. R. Bank	744,829,000	721,587,000	754,737,000
Cash in vault	63,586,000	53,335,000	59,961,000
Net demand deposits	5,354,812,000	5,293,610,000	5,613,683,000
Time deposits	1,204,817,000	1,205,280,000	1,065,386,000
Government deposits	16,530,000	22,047,000	2,658,000
Due from banks	105,668,000	114,705,000	101,688,000
Due to banks	1,183,288,000	1,181,009,000	1,437,069,000
Borrowings from F. R. Banks, total	223,785,000	91,945,000	97,199,000
Secured by U. S. Govt. obligations	197,540,000	70,215,000	93,375,000
All other	26,245,000	21,730,000	3,824,000
Loans to brokers and dealers (secured by stocks and bonds:			
For own account	1,234,660,000	1,125,922,000	1,276,841,000
For account of out-of-town banks	1,768,236,000	1,750,794,000	1,270,032,000
For account of others	2,287,004,000	2,280,416,000	963,976,000
Total	5,289,900,000	5,157,132,000	3,510,849,000
On demand	4,685,192,000	4,532,109,000	2,695,805,000
On time	604,708,000	625,023,000	815,044,000
Chicago—43 Banks.			
Loans and investments, total	2,071,654,000	1,987,452,000	1,864,447,000
Loans and discounts, total	1,606,479,000	1,514,616,000	1,436,464,000
Secured by U. S. Govt. obligations	15,242,000	14,172,000	13,703,000
Secured by stocks and bonds	809,852,000	811,698,000	746,988,000
All other loans and discounts	781,385,000	688,746,000	675,773,000
Investments, total	465,175,000	472,836,000	427,983,000
U. S. Government securities	204,400,000	214,051,000	202,676,000
Other bonds, stocks and securities	260,775,000	258,785,000	225,307,000
Reserve with F. R. Bank	184,124,000	188,660,000	188,660,000
Cash in vault	17,857,000	21,908,000	21,496,000
Net demand deposits	1,263,828,000	1,330,385,000	1,283,995,000
Time deposits	677,179,000	623,132,000	565,201,000
Government deposits	3,218,000	949,000	949,000
Due from banks	150,587,000	157,866,000	148,496,000
Due to banks	314,131,000	367,762,000	365,765,000
Borrowings from F. R. Bank, total	67,035,000	16,197,000	16,197,000
Secured by U. S. Govt. obligations	48,544,000	12,615,000	12,615,000
All other	18,491,000	3,552,000	3,582,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now numbering 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. 26:

The Federal Reserve Board's condition statement of 631 reporting member banks in leading cities as of Nov. 21 shows an increase for the week of $118,000,000 in loans and discounts and a decrease of $57,000,000 in borrowings from Federal Reserve banks, accompanied with relatively small changes in deposits and investments.

Loans on stocks and bonds, including U. S. Government obligations, were $157,000,000 above the Nov. 14 total at all reporting banks, an increase of $140,000,000 being reported by member banks in the New York district, of $12,000,000 in the Boston district and of $11,000,000 in the Cleveland district, and a decrease of $9,000,000 by reporting banks in the Minneapolis district. "All other" loans and discounts increased $8,000,000 at reporting banks in the Chicago district and declined $16,000,000 in the New York district, $9,000,000 in the Boston district, $8,000,000 in the Philadelphia district, $6,000,000 each in the Cleveland and St. Louis districts, and $39,000,000 at all reporting banks.

Holdings of U. S. Government securities declined $10,000,000 at reporting banks in the New York district and $21,000,000 at all reporting member banks, while holdings of other bonds, stocks and securities declined $7,000,000 in the New York district and increased $17,000,000 in the Chicago district, $6,000,000 in the Richmond district and $14,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks show a net increase of only $2,000,000, increased $87,000,000 at reporting banks in the New York district and declined $29,000,000 in the San Francisco district, $28,000,000 in the Atlanta district, $10,000,000 in the Kansas City district, $9,000,000 in the Dallas district and $8,000,000 in the Boston district. Time deposits declined $10,000,000 in the New York district and $3,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week were reductions of $23,000,000 at the Federal Reserve Bank of New York, $18,000,000 at Philadelphia, $13,000,000 at Cleveland and $6,000,000 at Richmond, and increases of $10,000,000 at Chicago and $6,000,000 at Kansas City.

A summary of the principal assets and liabilities of 631 reporting member banks, together with changes during the week and the year ending Nov. 21, 1928, follows:

	Nov. 21 1928.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Loans and investments, total	22,488,766,000	+111,241,000	+917,724,000
Loans and discounts, total	16,133,664,000	+118,001,000	+923,210,000
Secured by U. S. Govt. obligations	121,485,000	+10,559,000	+5,649,000
Secured by stocks and bonds	6,870,608,000	+146,412,000	+561,420,000
All other loans and discounts	9,141,571,000	—38,970,000	+356,141,000
Investments, total	6,355,102,000	—6,760,000	—5,486,000
U. S. Government securities	2,976,683,000	—21,205,000	+177,071,000
Other bonds, stocks and securities	3,378,419,000	+14,445,000	—182,557,000
Reserve with F. R. banks	1,723,894,000	+2,151,000	—35,498,000
Cash in vault	253,861,000	—13,089,000	—26,888,000
Net demand deposits	13,411,047,000	+1,959,000	—362,651,000
Time deposits	6,923,944,000	—3,249,000	+398,014,000
Government deposits	72,816,000	+312,000	—38,157,000
Due from banks	1,200,775,000	—74,236,000	—63,546,000
Due to banks	3,241,086,000	—118,087,000	—357,749,000
Borrowings from F. R. banks, total	584,566,000	—56,674,000	+310,485,000
Secured by U. S. Govt. obligations	365,352,000	—68,084,000	+153,012,000
All other	219,214,000	+11,410,000	+157,473,000

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

The Department of Commerce at Washington releases for publication Dec. 1, the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

Business continued to improve slightly during the past week, according to reports from Australia's large trade centers. Competition at Melbourne wool sales was keen and prices for comebacks and crossbreds were 5% above the close of the last series. At Sydney sales prices were firm at the season's record price level, and buying was active, particularly in superfine qualities. Competition and general clearances were good. Federal elections have returned the Nationalist party to power but with reduced strength as a result of gains made by labor. Further rainfall has improved crop prospects in Queensland. Reports from New South Wales state that the peach crop is being further reduced by blight.

AUSTRIA.

No important change developed in the Austrian industrial and trade situation during November, with the relatively high levels of recent months well maintained in most important lines, while the slow improvement in the cotton mills, which began in October, is continuing. The short term money market is comfortable with rates steady; the stock exchange continues stagnant. Release of outdoor labor is causing a sharp seasonal increase in unemployment, and the trade unions are demanding wage increases due to better industrial conditions. Excellent fall weather favored the planting of winter cereals and the condition of the growth is now generally good throughout the Danube area. October imports were valued at $39,100,000 and exports at $39,200,000 representing a decrease in imports of $1,300,000 and an increase in exports of $900,000 as compared with the previous month.

BELGIUM.

The favorable conditions noted during preceding months were maintained during October. Money has been easy. Retail prices continue to rise gradually. Conditions in the iron and steel market remain satisfactory with renewed activity anticipated as a result of the lockout in the Ruhr district. Despite the winter season there has been no improvement in the coal situation and stocks are high. Conditions in the plate glass industry are prosperous and the window glass factories are operating at capacity. The production of cement continues heavy but keen competition exists on the domestic market. The jute mills are operating at full capacity but the cotton and flax industries are slacker. Hide prices are stabilized at a level satisfcatory to tanners. Sales of American automobiles are heavy. There is continued activity in the building industry, with a scarcity of labor. Other industries generally are normal. The mild temperature and humidity have resulted in the rapid growth of autumn plantings. Harvesting and transporting of sugar beets continue under favorable conditions. The potato crop is above normal and the tobacco crop is estimated locally at 75% average. The market for agricultural products is calm. Business in imported frozen meat is quiet. Flour mills continued to operate at capacity, production and firm prices are maintained. Argentine and American corn prices are increasing daily. A strong oil cake market is anticipated for the winter season. Foreign trade during the first nine months of this year was satisfoctory and car loadings have increased.

BRAZIL.

The general business situation continues depressed and the tone quite pessimistic because of year-end dullness and because of several large commercial failures and a number of minor bankruptcies. Exchange has been steady, and there has been only a slight increase in call money rates which now stand at 7½%. Gold deposits now in the Caixa amount to more than 830,000 contos ($98,770,000). The Bank of Brazil is still not rediscounting and is restricting credits because of considerable losses resulting from recent commercial failures. Sugar stocks on Nov. 1 at Rio de Janeiro amounted to 50,000 bags of 60 kilos each. On Nov. 23 they amounted to 70,000 and in Sao Paulo to 3,000 bags. Coffee stocks at Santos amount to 1,038,760 bags and the average entries for the month have been 33,000 bags. Coffee markets have been dull with small export demand but prices are down only slightly. Local trade estimates of the 1928-29 crop exportable at Santos agree on 5,500,000 bags. Preliminary figures for the 1929-30 crop show 14,000,000 bags. These figures indicate the probable production of coffee that will be available for export from Santos, but do not take into account restrictions of exports in force.

CANADA.

Colder weather and snow in parts of Eastern Canada during the week ended Nov. 24 had a stimulating effect on sales of winter lines, more active demand having been reported for heavy clothing and footwear. No substantial change is reported in the general trading position of the western Provinces but the grain movement, both east and west, continues very heavy. Receipts of Montreal to Nov. 17 amounted to 195,800,000 bushels, or about 500,000 bushels more than the record established during the entire season of 1927. The Vancouver lumber market gives evidence of seasonal weakness but prices are steady. Logging operations in Northern Ontario show a marked decline from last year, the responsibility for which is attributed to the effects of the newspring situation on pulpwood demand. Goods entering Canada under the British preferential tariff, after Feb. 1 next, must comprise 50% Empire labor and materials, according to an official announcement made during the week. The requirement heretofore has been 25%.

CHILE.

General business conditions in Chile during November maintained the high levels of October with an improvement in some of the lines of merchandise which have been lagging. The retail movement has been especially active in Santiago. Money is somewhat less plentiful than for some weeks past, but is still easy with all banks showing surpluses over immediate requirements. Discount rates of commercial banks show a further slight decline, especially in Antofagasta, Valdivia and Osorne, reflecting the lower rates of the Central Bank which became effective last month. Collections continue satisfactory and no important failures have been reported. On Nov. 19, the circulation of Central Bank notes amounted to 312,836,975 pesos and government monetary issues were 17,643,250 pesos. Transactions on the stock exchange for the first 20 days of November were appreciably below those of October as a result of the smaller movement of bonds but the share movement again reached a high peak, both shares and bonds being higher than during last month. The 1929 ordinary budget was passed on Nov. 5 and provides for expenditures of 1,071,000,000 pesso or 51,000,000 pesos less than the estimated ordinary revenues. The extraordinary budget now in Congress may be passed within the next few days and provides for expenditures totaling 225,000,000 pesos. The Government plans to issue, about the middle of January, an internal 7% loan for 50,000,000 pesos which will be followed shortly by an external loan for $15,000,000 or $20,000,000 for extraordinary budget requirements. The agricultural situation is considered as generally satisfactory with the exception that the lack of rain in the belt extending from Traiguen to Chillain caused heavy losses. Crops elsewhere are reported to be in very good condition and prices continue favorable with a slight increase in wheat prices in the central consuming centers. The production of nitrate is still increasing, the 69 operating oficinas in October producing 2,823,000 metric quintals as compared with 1,893,000 in the same month of 1927 and 2,594,000 in September 1928.

CHINA.

General business conditions in North and Central China remain unchanged. Freight movements in North China continue to be hampered because of a shortage in rolling stock. The rice crop in Kwansi Province in South China is reported a failure owing to lack of rain. Monthly income of the Nationalist Government now totals about 10,000,000 silver dollars (approximately $5,000,000), which is still insifficient to cover budget requirements. Reorganization has been effected in the Bank of China and the Bank of Communications.

COLOMBIA.

Business in general during November is slightly below October levels but bank collections continue to be fairly prompt. The weakness of the New York coffee market is causing some anxiety on the part of Colombian coffee producers and developments in the Brazilian coffee industry are being watched with great interest. The necessity of coffee growers to raise wages in order to keep their workers from drifting to the public works projects has tended to increase the cost of coffee production. Automobile sales are active, foodstuffs sales are normal, and the textile trade is dull. The commercial dullness is partly due to the seasonal falling off of purchases by merchants pending the annual inventories. Some of the smaller merchants are somewhat pressed for funds but the coming Christmas trade should reduce stocks considerably and stimulate the liquidation of accounts. Reports in Bogota indicate that freight congestion continues at the river ports of La Dorada, Beltran, and at the seaport of Puerto Colombia.

INDIA.

Shellac advanced slightly in the week ended Nov. 24, due to better American inquiries and to support by bullish shippers, but the demand has not been up to seasonal expectations. Prices for December to February deliveries are ruling the same as for spot, with current arrivals from upcountry slightly below anticipations. The market closed firm. The Indian Roads Committee favors greater development of roads but opposes increased expenditures from present revenues and does not favor the creation of a Central Road Board. Additional taxation on gasoline and motor vehicles to yield $2,500,000 annually is recommended. The Roads Committee also favors the appointment of a standing committee in the Central Legislature to co-ordinate the various road schemes.

JAPAN.

General business lines in Japan show some seasonal improvement, with the automobile trade particularly active. According to preliminary returns, foreign trade for the ten-day period Nov. 10-20 totaled 41,400,000 Yen in exports and 40,800,00 Yen in imports. Rayon production in 1928 is expected to exceed the 1927 volume by 30%. An optional curtailment of 30% is to apply to cement production for three months beginning Dec. 1.

NETHERLAND EAST INDIES.

Banks report a marked slowness in business during the past two weeks, particularly in export lines. The condition, however, is regarded as seasonal and of only temporary duration.

NETHERLANDS.

Business in the Netherlands is optimistic and trade and industry are maintaining a good degree of activity. Satisfactory financial conditions are evidenced by the activity in the loan and stock markets and by the favorable receipts of recent floating debt issues. Industries show general prosperity, although some restraining factors exist. The money market has continued firm with the private discount rate overtaking the official level of 4½%. Electical plants are busy and textile factories are operating at capacity, though with close profit margins. Diamond cutting is active. Leather manufacturers and tanners are also busy and stocks are small. Lumber consuming industries are normal for the season, though the building trade demand is low. The paper mills are active and prosperous, but the wholesale trade is suffering from overcompetion. Wholesale commodity markets lagged during the early weeks of October but became firmer toward the close of the month. Consumers' demand is not strongly supporting the commodity markets, in spite of good domestic consumption. There was a slight decline in retail prices during September. Commercial failures during the first 10 months of 1928 declined as compared with the corresponding period of last year. Cotton imports were much higher during October. Declared exports to the United States during that month showed a considerable decline.

PERU.

Business condition in Peru continued to be generally sluggish and with approximately 80% of the cotton crop already sold, the movement of sugar, which is of secondary importance, is having more influence than usual. The prevailing low sugar prices are restricting trade somewhat and, although foodstuffs distribution has been regular, hardware and textile sales have been somewhat dull. Heavy importations of automobiles during September and October have left the dealers well stocked for the coming months. The developments of new woods and the increasing use of road facilities for commercial purposes have had a beneficial effect on the automotive trade, and business has been better than in other lines. The proposed increases in the taxes on gasoline consumption, sanitation, customs surcharge and documents were passed by the Senate as revised by the Chamber of Deputies and were promulgated on Nov. 20. The Chamber of Deputies has finally approved the budget income amounting to $50,603,000 or an increase of $1,720,000 over the original total of the bill. For the purpose of finding the floating debt, the treasury is contemplating an internal loan of $6,000.000 by the Caja de Depositos, the Banco Italiano and the Banco del Peru y Londres, to be issued by the Caja de Depositos for the account of the Government and serviced by a surplus of overpledged revenues collected by the Caja de Depositos.

URUGUAY.

Business throughout November was marked by a recession in a number of lines, owing to the imposition of higher import duties on several commodities and to the pre-election activities. The turnover of department stores declined, and sales of automobile tires, gasoline and lubricants fall off slightly, but business in textiles, hardware, specialties, and construction materials improved. The local wool market was exceedingly active, sales during the present season being estimated locally at 9 million kilos, practically all of which were crossbreds. The interest of buyers in merino wool is very slight. Prices assumed an upward trend but sellers showed no disposition to hold fiber for speculation. Killings of cattle by the frigorificos and for local consumption increased considerably but prices paid indicate that cattle reaisers will experience another season of low prices. The rapidly growing demand for dry and wet salted cattle hides served to revive the market and to raise the prices from the low levels which they touched during the preceding months. The cereal demand for export and home consumption was mall and consequently the trade in these products was slow. Early reports are to the effect that the crops are in an excellent condition and that wheat, linseed, oats, and barley have been sown on a larger scale than during the previous year.

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

PHILIPPINE ISLANDS.

With the news of improved London abaca prices end a firming American market, local dealers are holding off. Arrivals continue heavy, totaling 35,000 bales at all export points for the week ended Nov. 17. Current abaca prices are 25.50 pesos per picul of 139 pounds for grade F; I, 24; JUS, 19; JUK, 16; and L, 14. (1 peso equals $0.50). The copra market continues firm, with good arrivals keeping all oil mills in operation. F.o.b. prices for resecado (dried copra) are 12.75 pesos per picul delivered at Manila and 12.50 pesos delivered at Cebu and Hondagua. The insular appropriation bill, passed by the recently adjourned Legislature and now awaiting the Governor General's signature, provides a total outlay of 57,-229,000 pesos ($28.614,500).

PORTO RICO.

Business in general continues good with the demand for construction materials still above normal but abating. Dealers continue to place orders for iron and steel to replenish depleted stocks. The abnormal demand for cement and the lack of European stock have maintained prices at a high level, but these are now receding with the recent arrival of 24,000 barrels from Denmark and the knowledge of an additional thirty odd thousand afloat. The foodstuffs business appears to be better than before the storm, the demand for packing house products, corn meal, potatoes, and onions, being especially good. Sales of rice and beans remain dull owing to high prices. On account of the lack of native fruit and the moderate price of fresh apples, pears and grapes received from the mainland, these temperate fruits are enjoying an unusually brisk demand. Imports of roasted coffee are declining through availability of the native product, and probably importations will continue small for several months. On account of the recent beneficial rains, one good authority has increased the estimate of the 1928-29 sugar crop to 550,000 short tons. Several mills are expected to begin grinding the crop about the middle of December and the majority will be underway early in January. Various circumstances indicate that the acreage from which the next tobacco crop will be harvested will be from 40 to% of last year. Porto Rican tobacco stocks here and on the mainland are heavy, although but approximately 500,000 pounds are still in the hands of the growers. Prices have been declining recently. The pineapple crop benefitted from the recent rains and now looks promising. Grapefruit trees, and especially the older ones, are making slow recovery from the storm. Various minor crops are now reaching maturity and are reported normal as to quantity and quality.

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of October 1928. The gold exports were only $990,202. The imports were $14,309,899, of which $10,000,000 came from the United Kingdom and $2,000,000 from Argentina Of the exports of the metal, $278,172 went to Mexico, and $208,778 went to Germany.

DEPARTMENT OF COMMERCE, BUREAU OF FOREIGN AND DOMESTIC COMMERCE, WASHINGTON

	Gold.		*Silver.*			
			Refined Bullion.		*Total (Incl. Coin).*	
	Total. E'ports.	*Total Imports.*	*Exports.*	*Imports.*	*Exports.*	*Imports.*
Countries—	*Dollars.*	*Dollars.*	*Ounces.*	*Ounces.*	*Dollars.*	*Dollars.*
Belgium	------	------	------	------	------	228
France	------	10,143	------	------	------	4,243
Germany	208,778	280	290,514	------	167,562	1,400
Portugal	------	98	------	------	------	86
United Kingdom	------	10,126,301	------	------	------	1,033
Canada	71,643	890,625	97,349	377,868	184,597	1,000,145
Costa Rica	------	4,638	------	268	------	151
Guatemala	------	9,510	------	------	------	------
Honduras	------	25,487	------	318,204	------	184,676
Nicaragua	------	21,724	------	3,047	------	1,857
Panama	------	150	------	------	------	------
Mexico	278,172	366,052	------	4,471,429	16,712	4,155,010
Trinidad & Tobago	------	13,829	------	------	1,120	------
Cuba	------	6,669	------	------	------	11,867
Haiti, Republic of	------	------	------	------	------	3,001
Argentina	------	2,000,000	------	------	------	------
Chile	------	53,781	------	------	------	232,642
Colombia	------	129,281	22,355	432	13 783	302
Ecuador	------	132,340	------	7,316	12,700	4,024
Peru	------	105,301	------	3,646	------	1,568,346
Venezuela	------	24,117	------	------	------	------
British India—	12,500	------	2,083,566	------	1,211,051	------
China	124,609	20	9,661,016	------	5,630,377	838
Java and Madura	140,000	113,941	------	76,055	------	46,162
Hong Kong	154,500	------	------	------	------	------
Philippine Islands	------	256,011	------	------	------	2,643
Australia	------	440	------	------	------	154
Belgian Congo	------	17,024	------	------	------	99,857
Brit. East Africa	------	2,137	----	------	------	------
Total	990,202	14,309,899	12,154,800	5,258,265	7,237,902	7,318,665

Press Conference at White House Explained—British Journalists Informed of Rule Preventing Direct Quotation by Newspaper Men.

The following is from the "United States Daily" of Nov. 21:

President Coolidge, it was stated officially, Nov. 20, feels that misunderstandings abroad respecting his attitude on international affairs are possibly due to the fact that, in his conferences with the newspaper correspondents, they are not permitted, under the rules of the conferences, to put quotation marks around what the President has to say on such occasions.

The visit of British journalists to the White House Executive Offices No. 20, it was explained, afforded the President an opportunity to outline his views on the subject. Conferences between the President and the newspaper correspondents, it was stated, occur twice each week, Tuesdays and Fridays, on days when the Cabinet meets.

The President, it was said, usually confines his remarks at such conferences to replies to written questions submitted by the correspondents. The rules of the conference prohibit direct quotation of what he has to say.

This rule, it was said, is possbly the reason for some of the misunderstandings abroad as to what he actually had said on international affairs, although there had not been much of such misunderstanding in the domestic press. The President, it was stated further, has recently adopted the practice, when he speaks on international affairs, to prepare his addresses far enough in advance to reach the foreign press, with special purpose to avoid any misunderstanding of his position.

Reasonable Reparations by Germany Would Aid All Countries in Opinion of J. Henry Schroder Banking Corp. in Reviewing Recent Developments in German Finance.

Reviewing the recent course of events in German internal and international financial operations and the effect of the forthcoming Reparations Conference, J. Henry Schroder Banking Corporation, international bankers, in their current issue of Finance and Trade Commentary, express the opinion that fixing Germany's external obligations "at some reasonable figure" would be "an important step in Germany's whole economic recovery, as well as an important contributory measure to the full economic development of other countries abroad." Commenting upon Germany's capital needs, the bankers point out the decline in the amount of loans made to Germany within recent months may be taken as a temporary phase in a general program of economic reconstruction. It is argued that the economic recovery in Germany is only partially completed, although considerable progress has been made. Complete recovery will be dependent to some extent upon the continued willingness and ability of other nations to furnish capital for development purposes in Germany. It is further stated:

Most of the loans granted Germany have been for productive purposes, and permitted the country to recoup some of the economic wealth lost after the war. An increasing proportion of the necessary capital for economic rehabilitation has been furnished at home. Early in 1926, about one-third of Germany's loans represented debts abroad, while now perhaps one-fourth of Germany's loans represents debts abroad. During the past three years, Germany borrowed at home over three times as much as she borrowed abroad. Germany's growing independence in regard to capital needs is evident in both public and private borrowing, although the change is more marked in the case of the former. Underlying Germany's ability to finance herself to an increasing extent is the growing efficiency of her industry and the steps she is taking to use capital economically. Agriculture at present is receiving particular attention. Steps have been taken to define products and methods of sales, so that agriculture may be financed to a greater extent with a system of standardized negotiable instruments. This effects a further development of credit.

The accumulation of capital by German industry may reach a point where it will not be necessary to have as much recourse to loans as in the past, with the result that an increasing share of German borrowing abroad may be for public purposes. Public loans in Germany are used largely for productive purposes, although there may be no direct profit involved.

Germany seems quite definitely committed to the idea that commercially the best aid is self aid. It is quite generally agreed that self aid is hindered a great deal by the uncertainty of the existing external debt. If, in the forthcoming reparations conference, the external obligations of Germany are fixed at some reasonable figure, it would be an important step in Germany's whole economic recovery, as well as an important contributory measure to the full economic development in other countries.

Commerz und Privat Bank Acquires German Banking Firm of Kronenberger & Co.

Cabled advices to Konrad Von Ilberg state that the Commerz und Privat Bank, A. G., has just concluded negotiations for the acquisition of an old private German banking firm, Kronenberger and Company in Mainz. The head office of this firm in Mainz will be amalgamated with the branch of the Commerz und Privat Bank, A. G., in Mainz and the subsidiaries of Kronenberger and Company located in Kreuznach and Worms will become branches of the Commerz und Privat Bank, A. G.

Dillon, Read & Co. Extend—Make Loan to Relieve Housing Shortage in Germany.

It is stated that the first step to relieve the present housing shortage in Germany has been taken through a group of banking houses headed by Dillon, Read & Co., who have made a 6% mortgage loan of $4,600,000 to the Ruhr Housing Corporation. This corporation was formed last March by a number of leading coal, iron and steel companies in the Ruhr, together with the Ruhr and Rhine land Housing Boards. Shareholders and lessees include the United Steel Works, Hoesch, Kloeckner, Gelsenkirchen and Krupp companies. Rentals will be paid the banking group in dollars. An announcement in the matter adds:

The present financing for Ruhr Housing is the first of several issues designed to reduce congestion in the Ruhr, the most concentrated industrial area in Europe. With the revival of the steel industry and the growth of synthetic fertilizer and chemical industries, thousands of workers and their families have been drawn to this district. New houses will make it possible for families to live nearer their work and will give greater elasticity to industries in this distrct.

The assocation of private companies with housing boards such as those of the Ruhr and Rhineland is a new departure. These are Provincial Boards in which the State of Prussia has a 50% interest and were formed to meet acute housing difficulies after the war. The assistance of powerful industries has been sought because of their ability to get better credit terms abroad and to supply foreign exchange for paying inerest on foreign loans.

The Ruhr Housing Program for 1928-29 involves the building of 3,000 houses. An additional 1,000 houses are being built by the Dortmund Housing Society, with the Ruhr Housing Corporation as builder.

Bank of England Statement after Currency Amalgamation—Fuller Information on Threadneedle St. Activities.

The following from London Nov. 29 appeared in the New York "Times" of Nov. 30:

The "Old Lady of Threadneedle Street" is waxing somewhat mere garrulous. With the publication of to-day's bank returns—the first embracing the transfer of the Treasury Note issues to the Bank of England—the Bank authorities make it evident that they have decided to vouchsafe more information than in the past.

This may have been in response to recent criticisms in Parliament and elsewhere that England's great central banking institutions had no right to keep its transactions a total secret from the public.

"Other deposits, previously a basis for guesswork rather than a key to the amount of money kept by the joint stock banks with the Central bank, have been divided into deposits from bankers and other accounts—the latter being the deposits in banks of private customers. The bankers' deposits item will in the future prove an almost automatic clue to periods of stringency, since its represents the available reservoir of funds for money market purposes.

In the same way "other securities" have been split into "discounts and advances" and "securities." The first will in future indicate the bank's open market policy and the second will show the changes in the amount of market loans from the bank.

The Bank's gold operations, however, seem destined to be veiled in even greater obscurity than before. Where formerly the identity of the purchaser was kept secret, to-day's return failed even to indicate the destination of £3,000 worth of sovereigns taken for export.

The "Wall Street Journal," in discussing the changes, had the following to say in a London cablegram:

New Bank of England statement makes welcome innovations providing more information than the old form. Item "private deposits" is divided into bankers' deposits, £62,379,409, and other accounts £37,185,203. Bankers' deposits are said to be composed of balances of English, Scotch and North Irish banks, whose operations are mainly domestic, and the revealing of cash resources of these banks at Bank of England better enables discount market to gauge amount of credit available for its operations.

Item Other Securities is divided into discounts and advances £13,586,327 and securities £20,214,855. Weekly variations in amounts of discounts and advances will show market's indebtedness to Bank of England with respect to loans and discounts.

Another, but unpopular innovation is the new form of Bank of England's daily bullion return, which omits destination of soverigns exported, simply stating the actual amount as in the case formerly of bullion exports.

Compared with last week, combined note issues show expansion of nearly £5,000,000 despite loss of £2,125,000 gold and consequent cancellation of a similar amount of notes, indicating a rise in active circulation of £1 and 10s notes, by £7,000,000 due to the demand for new notes created by public curiosity.

Increase of £3,926,060 reserve notes in banking department was caused by transfer of the balance of notes issued to bring the fiduciary issue up to the statutory minimum of £260,000,000 of which it was short nearly £11,-000,000 on the eve of amalgamation. This increase of fiduciary issue raised proportion of reserves to liabilities by 0.8%.

Salary of French President Increased.

To meet the high cost of living in France the French Parliment on Nov. 23 took action toward doubling the salary of President Gaston Doumergue. A cablegram from Paris Nov. 23 to the "Times" in noting the action said:

President Doumergue is to have his salary increased. Ever since he was installed in the Elysee Palace he has been living beyond his means. Through no fault of his own, the fall in value of the franc and the increased cost of living together have made it impossible for him to make ends meet.

The Chamber of Deputies to-day adopted three articles in the budget which increase the Presidents' honorarium from 600,000 francs ($24,000) to 1,800,000 francs ($72,000). In addition his household and traveling allowances have been raised to 700,000 and 900,000 francs ($28,000 and $36,000), making a total of 3,600,000 francs (about $144,000).

That allowance is still far below five times the pre-war allowance to the President of the republic, although the franc has now only a fifth its pre-war value.

On his salary, the French President pays back to the State on the income as set to-day, no less then 800,000 francs, so that his real income is only a million francs, or $40,000. His expense allowance is untaxed.

Effects of the Fusion of British Currencies—New Notes in Public's Hands.

London advices Nov. 25, are taken as follows from the New York "Times" of Nov. 26:

The amalgamation of the two British currencies was effected last Thursday (Nov. 22); therefore the weekly bank return issues on that day did not reflect the change, for the reason that the figures contained therein were made up to Wednesday, on which day the Bank of England's week terminates. Next Thursday's statement, while it will be unchanged in general form, will show the result of the amalgamation.

Certain abnormalities may be disclosed by the first statement covering the note fusion. There was no doubt a considerable return flow of existing Treasury notes early this week, in order to obtain the new notes. This explains in par the large decrease of £4,339,987 in the Treasury note issue during the week ended last Wednesday. The new notes were in keen demand on the part of the public on the first day of their issuance, but this was chiefly due to public curiosity to examine the new currency. This may conceivably result in a substantial increase in the active note circulation, to be disclosed in the next bank returns. There is, however, fairly general expectation that, as a result of the general clearing up of the currency note situation, the Bank of England will be able to show a decidedly favorable position.

Taking this week's figures on currency and Bank of England notes as a guide, the Bank of England would have been able to add substantially to the notes held by the banking department and therefore to the banking reserve. These figures, however, may possibly be considerably altered during the next few days, either by the foreign gold movement or by fluctuations in the Bank of England's actual holdings of notes and gold. The aggregate of the new amalgamated note issue, according to the combined returns this week is just over £410,000,00, against which the total gold stock is practically £162,500,000, equal to a ratio of 39 60%. Probably the reserve of notes held in the banking department will hear a higher proportion to deposit liabilities than is at present the case. The latest ratio is 42⅞%.

The new notes will get into circulation slowly, because the banks will not return existing Treasury notes for exchange until they are obliged to do so, owing to ordinary usage and consequently necessary replacement.

British Treasury Offer.

From the "Wall Street Journal" of Nov. 28 we take the following London advices:

British Treasury is offering for cash and conversion 4½% Treasury bonds at 99, repayable at par from 1932 to 1934. Holders of the £100 nominal 5% National War Bonds of 1929 are offered the privilege of conversion into the new Treasuries at £106 5s. The 4% National War Bonds of 1929 and 4½% Treasuries of 1929 are offered the privilege of conversion at £101 5s.

Cash applications will be open Dec. 1 and close Dec. 5. The conversion privilege opens immediately and closes Dec. 15. Holders of the new 4½% of Treasuries may convert between Dec. 16 and July 31, 1929, into the 4% consolidated loan at the rate of £112 of the 4% consols. for each £100 nominal of 4½% new Treasuries.

Great Britain's Armed Forces Number 674,000.

An Associated Press cablegram from London Nov. 20 said:

Premier Baldwin told the House of Commons to-day that Great Britain's armed forces number 266,000 less this year than in 1914.

Replying to a questioner, the Premier said that it was extremely difficult to give precise figures which would reflect adequately the strength of the Crown's forces at the two dates because of changes in the intervening 14 years, particularly as to the development of the air force as a separate arm.

As far as it could be gauged, however, the figures were 940,000 in 1914 and 674,000 in 1928. These figures, he said, covered all forces, including the reserves and auxilary forces for which provision was made in the budget estimates.

Treasury Department Approves New Austrian Debt Agreement and $100,000,000 Reconstruction Loan.

That the Treasury Department has given its endorsement to a new agreement for the funding of the Austrian Government's debt of about $35,000,000 owed to the United States, and to a reconstruction loan of, it is understood, $100,000,000, was made known in press dispatches from Washington Nov. 23. The Washington correspondent of the New York "Journal of Commerce" reported the developments as follows:

Negotiation of a new debt agreement with Austria for settlement of the $35,000,000 obligation to the United States was completed at the Treasury Department to-day in a conference attended by American and Austrian officials.

Undersecretary of the Treasury Ogden L. Mills, following conversations with Dr. Schiller, chief of the Bureau of Economics of the Austrian Foreign Office, and State and Treasury Department experts, announced that the pact will be submitted to the House Ways and Means Committee as soon as Congress meets. The details of the pact will not be made public until that time.

Secretary Mellon will recommend to Congress that he be given authority to sign the agreement. Mellon also will ask Congress to clear the way for private American participation in the new $100,000,000 Austrian reconstruction loan by giving it the same priority over the relief bonds as was accorded to the League of Nations loan in 1923. In other words, the new loan would stand as a first lien against Austrian governmental receipts. Without specific authority from Congress the relief bonds hold priority over other obligations, with the exception, of course, of the 1923 reconstruction loan.

Undersecretary Mills explained that a resolution was reported by the Ways and Means Committee at the last session, as recommended by the Treasury, authorizing priority to the Austrian reconstruction loan. At that time, however, Austria had not settled with a majority of its creditors and the Treasury was unable to present a definite agreement as to funding the debt. The resolution is pending in the House.

"We are now able to offer Congress a concrete funding proposal and other more exact deta on the Austrian situation and will therefore urge that the proposition be approved," Mills said.

In 1922 a joint resolution of Congress, known as the Lodge resolution, authorized the Secretary of the Treasury not to require Austria to begin payment of its debt to the United States until 1943. This action was taken because of the deplorable economic conditions in that country. The following year the League of Nations reconstruction loan was floated after all countries, creditors of Austria, agreed to give the new obligation priority over the relief bonds.

Following 1923, reconstruction work in Austria has progressed and Mills said that he was informed that while conditions are not satisfactory as yet, great progress has been made and with a balanced budget the country is on a substantial financial foundation.

The 1923 loan and the proposed flotation will be employed in the reconstruction of railways, telegraph and telephone lines. Just what amount it is proposed to float in the United States was not learned. Great Britain and France probably will be the largest participators in the flotation next to the United States. The matter already has been talked over with New York bankers and other big financial interests and in theo pinion of officials there is little doubt that the loan can be floated.

The details of the new pact will not be made public until it is presented to the Ways and Means Committee next month, Mills said. He explained, however, that its terms are identical with the agreements with the other nations to which Austria is in debt. Austria has settled with all nine of her creditors with the exception of Italy, providing the American agreement gets Congressional approval as is anticipated. The exact amount owed to Italy has not yet been fixed and the agreement is being held up pending that determination.

Increasing Production in Polish Industry Reported by Charles S. Dewey Financial Adviser to Government—Larger Crop Output.

Steadily increasing production in industry and a larger crop output are features of the past three months in Poland, according to the economic section of the fourth quarterly report of Charles S. Dewey, Financial Adviser to the Government of Poland and Director of the Bank of Poland. Pointing out that this continuing expansion is partly responsible for Poland's large imports of machinery an productive goods, Mr. Dewey states:

Although Poland's foreign trade has been characterized by an excess of imports for more than a year, an analysis of foreign purchases shows that the greater share of the expenditure has been for goods necessary to sustain the striking development which has taken place in the country's economic life during a period commencing somewhat more than two years ago. This development has not terminated and there is reason to believe that the unfavorable trade balance will continue for some months to come, though in eventually decreasing proportions.

At the present time foreign loans, foreign commercial and banking credits and other invisible items are about covering the difference in the foreign trade account without causing any severe loss of reserves at the Bank of Poland. According to the Bank's statement for Sept. 30, holdings of gold and foreign assets amounted to 1,269,590,000 zlotys which is over 90% of the amount shown in Nov. 1927, when the proceeds of the Stabilization Loan were first taken into account. There is no reason to believe that Poland's income from invisible sources will fail to cover any likely excess of imports over exports in the future if the country continues to show its present interest and energy in the development of its natural resources.

Poland's foreign trade for the third quarter of the current year has been marked by a decline in imports, exports remaining at approximately former levels. The excess of imports over exports in this quarter was about 20% less than for the preceding quarter.

According to preliminary official estimates Poland this year will have 1,460,000 tons of wheat, 5,900,000 tons of rye, 1,900,000 tons of barley, and 3,850,000 tons of oats. This means a total yield for these four cereals 6% greater than last year which is extremely satisfactory considering that the area cultivated owing to winter kill and other causes was about 3% less. Evidently intensive cultivation, the use of artificial fertilizers, and the employment of better implements are making headway in Poland with a resulting increase in the yield per acre. According to the above estimates wheat is the only item which shows a decline from last year and that by only 1%. Increases in respect of the other items are about 4% in the case of rye 8% in the case of oats, and 16% in the case of barley. Compared with the average for the last five years, the current harvest shows even more striking gains, wheat exceeding this average by 11%, rye by 10%, barley by 23% and oats by 16%.

Taking the country as a whole, any tendency toward seasonal recession has been more than offset by fundamental recovery which is maintaining industrial operations at a high level. The paper mills and agricultural implement manufacturers have been doing particularly well and though running at capacity are finding it difficult to keep up with orders.

Activity on the railroads as concerns freight handled continues to surpass previous figures. The amount of freight moved in August averaged 980 cars per day more than in June. Latest available reports show increased loadings of coal both for export and for domestic consumption, even during a period when the demand for heating purposes has been slack.

Unemployment has continued to decline and at the beginning of September amounted to only 88,000, the lowest record for several years. This improvement in the labor market has been continuous over a long period and does not appear to depend on transient influences. The seasonal absorption of labor by agriculture and by the building trade has merely speeded up for a period the rate at which unemployment has been declining.

Features of the report previously made public were referred to in our issue of Nov. 24, page 2897.

Roumanian Stabilization Loans—Bank of France to Collaborate With Roumanian Government.

The Roumanian Legation at Washington issued the following statement under date of Nov. 28:

Advices received by cable from Bucharest to-day announce that the Bank of France has signified its willingness to collaborate with the Roumanian government in the flotation of a stabilization loan. Representatives of the bankers' group have again communicated their offers to the government and it is hoped the negotiations will soon be brought to the point where they were dropped at the resignation of the government of Vintila Bratianu and the acceptance by the Regency of the National Peasant Cabinet under M. Julius Maniu.

Plan Proposed for Rehabilitation of Nicaragua's Finances Not Endorsed by President Coolidge or Secretary of State Kellogg.

The report of W. W. Cumberland embodying plans for the rehabilitation of Nicaragua's finances is not looked upon with favor by either President Coolidge or Secretary of State Kellogg, according to press accounts from Washington Nov. 23. From these advices, it appears that the Administration at Washington disapproves the proposal whereby the United States would be called upon to undertake supervision of the financial affairs of Nicaragua. In indicating in our issue of a week ago (page 2896) that the report had been made public on Nov. 19 by the State Department at Washington we added the statement, appearing as follows in the "Times," to the effect that:

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.

The views of the President and the State Department as enunciated on Nov. 23 were reported as follows in a dispatch from Washington to the "Herald Tribune":

Both the White House and the State Department to-day gave the strongest denial that the American government was interested in financial control of Nicaragua, such as unofficial interpretation has attached to the recent report of Dr. W. W. Cumberland, former State Department expert on finance and economics, who recommended a loan of $12,000,000 and a system of control of Nicaraguan finances by American officials selected by the Secretary of State.

Secretary Kellogg repudiated the Cumberland report as not in agreement with his own views or those of the State Department, and declared with the strongest emphasis that the State Department did not desire to manage the finances of any country.

Later to-day at the White House it was stated in behalf of President Coolidge that the recommendations made in the Cumberland report were similar to those which the Administration had frequently been compelled to view with disapproval and which this Government earnestly desired to avoid. It was repeated in behalf of Mr. Coolidge that this Government does not want to undertake any supervision of the finances of other countries.

The Cumberland report went into every phase of Nicaraguan financial and economic conditions, and concluded with the recommendation that the Managua Government could support a loan of $12,000,000.

White House and State Department repudiation of the pamphlet as reflecting in any way the views of the Government followed the publication of an editorial in a New York morning newspaper to-day criticizing publication of the report at the moment President-elect Herbert Hoover was embarking on a good-will tour of South and Central America. The statement was made that this was a "confirmatory picture" for Latin-American and European cries of "American imperialism."

Secretary Kellogg reacted sharply when this was called to his attention. Some observers went so far as to interpret the Secretary's reaction as an indication of change in the administration policy since financial control of Haytian and Panamanian finances under American supervision has been going on for a long time, initiated, however, by administrations other than the present one.

Secretary Kellogg said the Cumberland report had nothing whatsoever to do with the Hoover trip and, in fact, he had not been advised that Mr. Hoover contemplated going to Nicaragua when the report was released.

The Secretary disclosed that when Nicaraguan officials and New York bankers were negotiating regarding a loan with the report—delivered to the State Department last March—before them, he felt that unless Nicaragua desired it the report should not be made public, but when the negotiations ceased and those interested asked that it be released, he saw no reason why the State Department should not release it.

"The State Department does not desire to manage the finances of any other country," said the Secretary. He denied that certain clauses in the Cumberland document connecting the State Department with Nicaraguan finances had been approved by this Government.

Later at the White House it was said in behalf of President Coolidge that frequently the Administration had been forced to disapprove suggestions of a nature similar to those of the Cumberland report and, moreover, undertake to see that if credit was extended to countries like Nicaragua that it should be done on an equitable basis and not designed to interfere with freedom so that the American government should intervene and that the countries should relinquish some of their own rights.

Some observers here to-night were willing to interpret the position of the President and Secretary of State as foreshadowing a new economic and financial "hands-off" policy to be applied to all Latin-American neighbors and Caribbean States by Herbert Hoover when he assumes office, and some went so far as to see the early withdrawal of marines from both Nicaragua and Hayti.

New Brazilian Tariff Schedules Pending.

American exporters are keenly interested in new tariff schedules now being prepared by the Brazilian Congress, and which are practically monopolizing the attention of the present congressional session, says a statement issued Nov. 28 by the Central Union Trust Co. of New York. It is believed that by the end of the year the measure will become law, according to the statement which adds:

Many American interests will be affected by the new rates, some favorably others to their disadvantage, although a new system of duties is absolutely necessaryi n view of the chaotic state of affairs now ruling, because of completel nadequacy of the present tariff law passed many years ago when conditions in Brazil were radically different than at present.

Undoubtedly cotton textile and yarn manufacturers will be given increased protection, in view of the crisis the Brazilian industry has been experiencing for some time, and it is believed the new law will do away with many of the classifications on an *ad valorem* basis, under which a large numlber of commodities pay duty of from 15 to 60% and, with the gold quota, from 50 to 192%. The general policy of protecting national industries as a whole will be followed, it is believed, and it is probable that relief will be given public utilities by permitting importation of materials at rates much ower than those now ruling.

Colombian Congress Adjourned—Balanced Budget Indicated by Ministry of Finance and Comptroller.

Hallgarten & Co. and Kissel, Kinnicutt & Co., as fiscal agents of the Republic of Colombia, have been advised that the Colombian Congress has just finished its session. A statement published jointly by the Ministry of Finance and the Comptroller is said to show that a favorable balance of receipts over expenditures obtaining for the past six years has been continued. For the coming year, it is stated a balanced budget is assured and the program of development of public works will be continued. The Congress approved the treaty settling territorial questions with Nicaragua, and there has also been signed this month at Rio de Janeiro a treaty with Brazil settling the international boundaries and insuring free navigation in accordance with the Washington Memorandum, thereby ending all boundary questions.

Bonds of State of San Paulo Drawn for Redemption.

Speyer & Co. are notifying holders of State of San Paulo fifteen-year 8% sinking fund gold bonds external loan of 1921, due July 1 1936, that $990,000 principal amount of these bonds have been drawn by lot for redemption on January 1 1929, at 105% of their face value, at their offices, 24 & 26 Pine Street, New York. The bankers also announce that the first drawing for the sinking fund of the State of San Paulo forty-year 6% sinking fund gold loan of 1928, has taken place and that $46,500 of drawn bonds represented by interim receipts bearing identical serial numbers will be payable on and after January 1, next, at par, at the office of Speyer & Co., 24 & 26 Pine Street, New York.

Tenders Sought For Purchase Through Sinking Fund of Argentine Government Bonds.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of June 1 1925, due June 1, 1959, to the effect that $268,734 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders of the bonds with coupons due on and after June 1 1929, should be made at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall Street, or at the head office of the National City Bank of New York, 55 Wall Street, prior to 3 p. m. January 2 1929. If the tenders so accepted are not sufficient to exhaust the available moneys, additional additional purchases upon tender, below par, may be made up to March 1 1929.

Bonds of Mortgage Bank of Chile Drawn for Redemption.

Kuhn, Loeb & Co. and Guaranty Trust Co. of New York, as fiscal agents, are notifying holders of Mortgage Bank of Chile guaranteed sinking fund 6½% gold bonds due June 30, 1957, and 6¾% gold bonds of 1926, due June 30 1961, that $117,000 principal amount of the former and $85,000 principal amount of the latter issue of bonds, have been drawn by lot for redemption on Dec. 31, next, at their principal amount. Drawn bonds should be presented with all coupons maturing after the redemption date at the office of Kuhn, Loeb & Co. or at the principal office of the Guaranty Trust Co. of New York where they will be paid out of sinking fund moneys. Interest on drawn bonds will cease from Dec. 31 next. Incident to the announcement of redemption, the fiscal agents call attention to the fact that $35,500 principal amount of 6½% bonds and $28,000 of 6¾% bonds previously called for redemption, were still unredeemed on Nov. 20 last.

Republic of Chile Railway Refunding Bonds Drawn for Redemption.

The National City Bank of New York as fiscal agent has issued a notice to holders of Republic of Chile Railway refunding sinking fund 6% gold external bonds, due Jan. 1 1961, to the effect that $237,000 aggregate principal amount of the bonds have been drawn by lot for redemption at par and accrued interest on Jan. 1 1929. The drawn bonds will be redeemed upon presentation and surrender at the head office of the National City Bank of New York, 55 Wall Street, on Jan. 1 next, after which date interest on the drawn bonds will cease.

Bonds of Republic of Finland Drawn for Redemption.

Holders of Republic of Finland 5½% external loan sinking fund bold bonds, due Feb. 1 1958, are being notified by the National City Bank of New York, as fiscal agent, that $103,000 aggregate principal amount of these bonds will be redeemed on Feb. 1 1929 at par. Upon surrender of drawn bonds with all interest coupons maturing subsequently to the redemption date at the principal office of the National City Bank, 55 Wall Street, New York, they will be redeemed and paid through operation of the sinking fund. Interest on drawn will cease after Feb. 1 next.

Drawing of Bonds of Hungarian Consolidated Municipal Loan.

Speyer & Co. announce that the fourth drawing for the sinking fund amounting to $79,000 of bonds of the Hungarian Consolidated Municipal 7% loan and the seventh drawing for the sinking fund amounting to $139,000 of bonds of the 7½% loan have taken place and that both the 7 and 7½% bonds drawn will be payable at par on and after Jan. 1 next, at the office of Speyer & Co., 24 and 26 Pine Street, New York.

Bonds of City of Berlin Drawn for Redemption.

Speyer & Co. announce that they as fiscal agents have purchased for cancellation through the sinking fund, $166,000 bonds of the City of Berlin twenty-five year 6½% gold loan of 1925. This represents the seventh sinking fund installment.

Portion of Republic of Estonia Loan Retired.

Hallgarten & Co., Fiscal Agents for the Republic of Estonia (Banking and Currency Reform) 7% loan, 1927, have retired $12,000 principal amount of these bonds out of moneys received from the Trustee of the Loan, leaving outstanding, $3,966,000 par value of bonds.

National Association of Finance Companies Proposes Instalment Paper Be Made Eligible for Rediscount by Federal Reserve System—Resolution on Automobile Financing.

Under a resolution adopted at the conference in New York on Nov. 21 of the National Association of Finance Companies, the appointment of a committee is authorized for the purpose of considering plans to make instalment paper eligible for rediscount by the Federal Reserve system. The resolution, introduced by Arthur J. Morris, President of the Morris Plan Company of New York, was adopted as follows, according to the "Herald Tribune":

"Whereas it is generally conceded by the economic thought of this country that continued industrial prosperity is substantially dependent upon mass production; and

"Whereas the continuity of mass production is directly dependent upon mass consumption; and

"Whereas experience to date has demonstrated that mass consumption is inseparably associated with consumers' credit; and

"Whereas one of the fundamental and original purposes of the Federal Reserve system was to soundly promote the economic and stable development of all sound business; and

"Whereas the time has come when the operation of safe, sound and stabilized facilities constituting consumers' credit in this country should be recognized as an essential part of the financial program necessary to the sound development of modern business.

"Now, therefore, be it resolved, That the President of this Association is hereby requested, authorized and empowered to appoint from the directors of this association a special committe of not more than five with plenary power to undertake careful consideration of plans making installment paper under safe and sound limitations eligible for re-discount by the Federal Reserve system. If the committee should conclude that such an undertaking is sound, feasible and practicable, it is authorized and empowered to make the necessary contacts and to take any and all steps which in the opinion of the committee might otherwise be advisable to carry out and complete the purposes of this proposal."

The "Journal of Commerce" in referring to the proposal said:

The total volume of installment paper produced annually is estimated to be around $3,500,000,000. It is not intended by the association that the entire amount shall become eligible for rediscount. The committee will consider plans for marking time paper eligible "under safe and sound conditions." Present law permits the rediscounting of such paper when it takes the form of trade acceptances with two good names.

Increase Eligible Paper.

The effect of the execution of yesterday's resolution, according to bankers' comments, would be greatly to increase the volume of eligible paper in the portfolios of commercial banks. It would also decrease the interest rates on installment paper, since the banks naturally give preference to paper which they can use as the basis on reserve credit.

According to the "Times," so-called "dealer coercion" by certain automobile manufacturers to cause the former to place their credit paper involved in instalment car selling in the hands of specified finance companies was disapproved unanimously on the opening day of the conference on Nov. 21. In noting this, the "Times" said:

The consensus was expressed in a resolution adopted by more than 300 delegates, representing 300 companies throughout the country financing instalment sales of automobiles. The companies represent an investment of more than $400,000,000 and are credited with transacting from 85 to 90% of the nation's annual $3,000,000,000 automobile credit business.

The resolution was offered by John W. Creekmur of Chicago, General Counsel of the association, who presented it at the conclusion of a brief talk on the subject which he had made as Counsel for the National Bond and Investment Company of Chicago and not as Counsel for the Association.

Suggests Suit to Test Rights.

He had declared that such "interference" of manufacturers with dealers would continue "until some court defines the rights involved." He had urged that an action be prepared forthwith and a suit filed to determine "the right of the manufacturers to dictate to whom the paper shall be sold." Automobile manufacturers who attempt to enter your field and take away your privilege are most shortsighted," he asserted.

E. M. Morris of South Bend, Ind., President of the National Association of Finance Companies, previously had broached the subject of "dealer coercion." Fear that the resolution might split the association was largely discounted last night. Any division, it was pointed out, would be between the independent finance companies, which compose the majority of the membership of the organization, and concerns belonging to or connected with automobile manufacturers.

A committee representing the latter group and a committee of the independent companies conferred yesterday afternoon, but neither side had any statement to offer. Mr. Morris said a statement might be forthcoming to-day.

A. G. Rumpf, President of the Motor Dealers' Credit Corporation, denied that the Studebaker Corporation had at any time since its affiliation with financing companies brought undue pressure on dealers. George M. Graham, Vice-President of the Willys-Overland Company, also declared, "our experience brought us to the belief that we should not force a dealer to use only the finance company picked by ourselves."

Financing Scale Reapproved.

He, as well as other speakers, commended the standard rate of credit instalment sales for automobiles approved by the association on Dec. 11 1924, and re-endorsed yesterday. It calls for a down payment of one-third the selling price of a new car and the division of the remainder into instalments due monthly for a period of not longer than one year. A down payment of 40% is required for used-car purchases by the standard rating.

A declaration that the time of a large yearly expansion in automobile sales had "gone forever," was made by Milan V. Ayres, Chicago economic analyst. This year, he asserted, has not been a record one for automobile finance companies or dealers, and the actual number of cars sold to users in this country in 1928 will be fewer than in 1923, 1925 and 1926. He explained his contention on the ground that more of the output this year has been exported than ever before.

"Sales of new cars in this country hereafter will be chiefly replacements," he continued, "and only a comparatively small part will come from an increase in the number of owners. The number of replacements annually will depend upon the average life of cars . . . and the average life should presently begin to increase."

Mr. Ayres urged diversification in financing of the future for companies handling automobile credit paper exclusively. Only by branching out into other lines of similar financing operations can they hope to continue successfully, he contended.

As to the concluding session on Nov. 21 the "Journal of Commerce" stated:

With the closing of the conference yesterday morning, an afternoon session was held behind closed doors. At this special meeting discussion was given to charges made by a group within the association that large automobile manufacturing companies are bringing pressure on dealers to finance their sales through such credit companies as are subsidiaries of the motor car corporations, or with which these corporations hold special contracts. The penalty, it is charged, is total boycotting of the dealer.

Automobile manufacturers, it is asserted, deny that dealers are being compelled to favor finance companies not of their own choosing, but, nevertheless, they actually are using coercive methods.

Contracts between automobile manufacturers and finance companies, it was learned, usually include granting of more favorable terms to dealers discounting their time paper through the designated finance company. Additional boycotting of dealers is changed.

From the "Times" account regarding the developments on Nov. 21 we take the following:

Announcement by E. J. Becker of South Bend, Ind., chairman of a committee of fifteen representing the independent group of about one hundred and seventy-five companies that "as far as I know, everything has been worked out harmoniously" was the first information that came from the closed meeting that the threatened disagreement and possibly a schism in the association had passed over, at least for the time.

Further assurance came when C. C. Hanch of Chicago, secretary and general manager of the association, asserted that statements by representatives of manufacturers' companies had been "sufficiently satisfactory" to allow the meeting to adjourn without any "fireworks." Both he and Mr. Becker indicated, however, that the negotiations, successful so far, remained to be completed, but that they expected harmony to prevail.

S. T. Coleman Elected a Governor of New York Stock Exchange Luncheon Club.

Sheldon T. Coleman, a member of the New York Stock Exchange firm of Stokes, Hodges & Co., has been elected a Governor of the New York Stock Exchange Luncheon Club to fill the vacancy caused by the resignation of I. Chauncey McKeever.

New York Curb Market Suspends Trading in Canadian Marconi.

Regarding the suspension by the New York Curb Market of trading in Canadian Marconi, we take the following from the "Sun" of last night (Nov. 30):

The Curb Exchange to-day "temporarily" suspended trading in its most active issue, Canadian Marconi, shortly after noon. There had been about 100,000 shares traded in up to the time of suspension. On Wednesday trading approximated 250,000 shares in this issue, which this year has been pushed from $3 to $28 a share.

The suspension was for the purpose of enabling the specialist to adjust his books, it was announced, owing to his being swamped with orders from all over the ocuntry. Coincidentally with the suspension, however, material was sent out by the Toronto "Post" quoting Sir Joseph Flavelle, Chairman and President of Canadian Marconi, as stating again that the stock was overvalued at $3 a share. Earnings of the company were only one cent a share last year.

Late this afternoon it was said at the Curb Exchange that the specialist expected to straighten out his books in time to permit resumption of trading in Canadian Marconi to-morrow morning.

Prior to this announcement some special transactions had been made "over the counter" with sales reported at as low as $9 a share.

The stock opened this morning with bunched sales of 56,000 shares at 27⅝, compared with a closing level of 22¼ on Wednesday. It was some time past 12 o'clock when the specialist, figuratively speaking, threw up the sponge, but owing to the fact that the Curb ticker was more than an hour late watchers of the tape had the curious experience of seeing prices quoted on a suspended stock for more than an hour after it had been removed from the list. After its opening performance the stock had a violent break, and just before the suspension it plunged to 15½, a loss of some 13 points from the opening sale. It closed at 17. In Philadelphia the stock sold at 13½.

"When the shares were quoted at $3," the Toronto "Post" quotes Sir Joseph Flavelle as saying, "I issued a statement giving my opinion that the price was too high. I know of no change and can conceive of no change which would lead me to change that opinion."

Discussing reports of taking over the company by the Radio Corp., the "Post" article says:

"Under no conceivable circumstances can Radio Corp. get control o Canadian Marconi even though it were to buy all the shares in the hands of the public. Canadian Marconi owns no patent right for Canada which Radio Corp. does not possess for the United States.

"For 25 years from September 1927, control of Canadian Marconi rests with three British trustees, two nominated by Lazard Freres Co. and one by British Marconi Co. This voting trust can be revised only by unanimous consent. Radio Corp. of America agreed to this plan before it put up the cash to buy the nonvoting shares of the holding company. Apparently, Radio Corp. wished to assure that a wireless company in Canada would not be subjected to the danger of nondevelopment by its possible acquisition by a competing cable company. The voting trust may have been assented to by Radio Corp. to prevent a misunderstanding of its motives, since it would be strategically desirable for the wireless company operating in Canada to be under British control.

"Immediate prospects for Canadian Marconi are considered only fair."

Philadelphia Stock Exchange Loses Suit to Retain Funds—Court Orders Bankrupt's Balance to Given Trustee—Governing Board Sought to Turn Over Assets to Other Members.

From the Philadelphia "Ledger" of Nov. 25 it is learned that a decision voiding the Philadelphia Stock Exchange rule that any balance to the credit of an insolvent member shall be turned over to the Governing Committee for pro rata distribution among other members to whom the insolvent may be indebted was handed down on Nov. 24 by Judge William H. Kirkpatrick, of the United States District Court. The "Ledger" says:

The ruling, which is of far-reaching importance to all Stock Exchanges and their members, directs that the balance be turned over to the trustee in bankruptcy of the insolvent member for the benefit of all his creditors and not held by the Exchange solely for the benefit of its members.

Decision Given in Test Case.

The decision was rendered in a test case arising out of the failure of Frank C. McCown, a broker, who traded as McCowan & Co., and who failed about a year ago. The suit was instituted by J. Howard Reber, counsel for the McCown trustees.

Judge Kirkpatrick in his opinion affirmed that of Walter C. Douglas, Jr., a referee in bankruptcy, who, in directing Bache & Co., brokers and members of the Philadelphia Stock Exchange, to turn over to the trustees a balance of $11,879 in their hands, ruled that if the Exchange rule were held valid, it would permit its members to obtain preferences over the non-member creditors of a bankrupt broker.

Under authority of the Stock Exchange rules, Bache & Co. liquidated securities deposited with them by McCown on a marginal trading account when he became insolvent and sought to hand over the balance to the Governing Committee for distribution among other members to whom the broker owed large sums of money.

Trustees Demand Fund.

The trustees, however, demanded the fund, contending that the Exchange rule was void and of no effect against a bankrupt broker.

Bache & Co. agreed to have a court test made of the validity of the rule, and Judge Kirkpatrick, while holding that Bache & Co. were within their rights in liquidating the collateral and applying enough of it to the payment of his debt to them, were obligated to hand the balance to the trustees. The bankruptcy laws, he said, do not recognize the right of the Governing Committee to take the balance.

New York Cotton Exchange to Trade in Securities of Cotton Mill Companies.

The Board of Managers of the New York Cotton Exchange announced on Nov. 27 that it had approved in general terms a plan to trade in the securities of cotton mill companies on the exchange in addition to the present trading in cotton futures. This action was taken by the board at a special meeting held on Nov. 26. John H. McFadden, Jr., Vice-President of the Exchange, was appointed Chairman of a Special Committee to draw up a plan for this purpose and to suggest such amendments to the by-laws and rules as would be necessary to put the plan into operation. The committee will begin holding meetings as once in order to submit a concrete plan to the board at the earliest possible time. It is stated that some idea of the scope of the proposed undertaking may be gained from the fact that among the cotton mills in the United States there are approximately 470, each with a capitalization of $500,000 or over, and of this number 273 mills each have a capitalization of $1,000,000 or more. The majority of the mills are located in New England and in the South and their securities are now traded in almost entirely in the over-the-counter market. The securities of a few New England mill companies are traded in on the Boston Stock Exchange; but other than these, so far as known, none of them is listed or traded in on other evchanges. There is a heavy volume of trading in cotton mill securities in the over-the-counter market in the South. Greenville, N. C., is one of the centers for this business in the South and there is also some trading in cotton mill securities in the unlisted market in New York.

If the New York Cotton Exchange adopts a plan to trade in such securities, it is stated that the market will be established strictly along the lines of the New York Stock Exchange. Only the securities of mill companies which meet the requirements of the Cotton Exchange will be listed and there will be the same close supervision of trading in securities as now exists over trading in cotton futures. Trading in both stocks and bonds of the cotton mill companies is contemplated in the proposed plan.

"The action of the Board of Managers in approving the idea of trading in cotton mill securities on the New York Cotton Exchange was taken after a careful consideration of the subject," said Mr. McFadden, who presided at the meeting in the absence of President Gardiner H. Miller. Mr. McFadden added:

"Officials of several important cotton textile companies heartily approved the proposal when it was suggested to them, and it is believed that the establishment of such a market as the board has in mind would meet with wide commendation from the cotton mills as a whole.

"The New York Cotton Exchange would appear to be the most logical place for the establishment of such a market, as the cotton mills are always in close contact with the exchange and do business constantly with many of our members. There is a relationship between the mills and the exchange dating back half a century, which we believe would be further strengthened by the proposed plan.

"The board feels, too, that in these days of keen competition by the public to participate in the business enterprises of the country, that it would be performing a real service to the cotton industry and to the public by providing on the New York Cotton Exchange a central market where approved mill stocks could be traded in freely and under the Stock Exchange."

This proposed extension of the activities of the exchange follows the adoption of other important changes in the corporate machinery of the exchange. Only a short time ago the membership voted to have southern deliveries in addition to deliveries at New York, limitation interest in contracts and a Control Committee with broad powers of supervision. References to these changes appeared in our issues of Nov. 17, page 2750, and Nov. 24, page 2885.

Stock Market Gambling Criticized at Governors Conference at New Orleans—High Money Rate Operates Against Ligitimate Business—Discussion of State Taxation of National Banks.

Criticism of stock speculation marked the opening meeting of the twentieth annual Governors' Conference at New Orleans on Nov. 20. Gov. Bibb Graves of Alabama is reported as declaring that there is nothing wrong with America except the evil of mad gambling in stocks and cotton. Gambling, he said, is the most serious menace to American civilization and progress. He is also quoted as saying:

"We know that nobody but gamblers can afford to pay 10% for call money. The willingness of the gamblers to pay this high rate has taken much money to the gambling centers, and legitimate business, desirous of getting capital, is seriously handicapped."

From the New Orleans "Times-Picayune" we take the following account of the remarks of Gov. Graves and others of the Governors:

In its attempts to stop gambling, Governor Graves charged, the Federal Reserve Board has worked hardships on honest industry.

"In the rush to stop gambling," he declared, "the innocent bystander runs the liability of being killed. The Federal Reserve Board is sincere in its efforts to halt speculation, but its efforts in raising the rediscount rates to 5% have stopped much legitimate business."

Gambling will get a "corner" on the available finances of the nation unless it is effectually halted, Governor Graves warned. "Right now," he said, "there is more money being put up by financiers on longs and shorts in cotton and with the bulls and bears than is actually loaned to farmers to produce the cotton crop.

"The legitimate cotton and stock exchanges have their proper places, but the nation cannot afford to stand by and permit wholesale gambling. The gamblers have told us how we should not draft laws to stop gambling, and I know how we should draft the bills to accomplish the purpose."

Urges Transfer Fees.

Laws requiring the payment of stipulated fees on deliveries of cotton from one person to another, he suggested, would help to curb gambling. "We could use the power to tax to destroy gambling," he said, "by raising the take-out so high the pure gambler could not live."

* * *

Farm Should Set Price.

Governor John Hammill of Iowa agreed with Governor Graves that gambling is threatening the stamina of the country. "If we can get together on a specific program to halt the evil," he said, "I will do everything in my power to help Governor Graves get it through."

Gambling in wheat and cotton and stocks, Governor Adam McMullen of Nebraska charged, is causing an uneconomic situation. "Men having absolutely nothing to do with wheat," he pointed out, "are setting the price of wheat. If we can give the farmer the same legislation that we have given bankers and industrial leaders, we will let him handle his own products without subjugation to speculation."

Governors attending the conference were invited by Governor Graves to confer with him to plan a program which will curb gambling. "This conference can make its name in history if we can agree upon the proper program," the Alabaman predicted.

Other discussions before the meeting of the Governors on Nov. 20 are indicated as follows in the paper quoted:

Charges that decisions of the United States Supreme Court in cases appealed by National banks have endangered the revenues of a majority of the several States were voiced by Governor Theodore Christianson of Minnesota in his discussion of State Taxation of National Banks.

"No other assault by Washington upon States' rights could be so dangerous and so subversive of the Federal principle as one which strikes at the States' rights, under the Constitution, to collect the revenues needed to carry on their activities," he said. "No government can live without revenue. Dry up the lifeblood of the State, and its arms wither."

Attacks U. S. Rulings on Moneyed Capital.

Rulings of the high court that National banks are Federal agencies were fully discussed by Governor Christianson. While National banks perform limited governmental functions, he pointed out, they are operated for the profit of their stockholders; and States' rights to tax National banks should be limited only so far as they are limited in the taxation of State banks.

Interpretations on the term "moneyed capital," Governor Christianson declared, have jeopardized the income of Minnesota. "In its interpretations," he said, "the supreme court has been guided by precedent. Several of the cases which the court followed reflected good rulings for the times, but conditions have changed. The supreme court would be praised if it could set wise precedent as well as it adheres to aged precedents."

Governor Huey P. Long of Louisiana explained to the conference the system of severance taxation in effect here. "I consider it the fairest system of taxation that can be adopted," he said. "Levying a severance tax insures the State of the benefit of its natural resources which are being depleted by industries and allows the State to prepare to care for the people which these industries bring into the State when the resources and the industries are gone."

Speak of Conservation.

Governor Long's discussion precipitated a dozen talks by Governors on conservation steps adopted in their several States.

Governor McMullen called the conference to order at a reception in the Governors' honor in the supreme courtroom of the civil courts building. The chairman of the conference explained that the organization has no corporate powers.

"The Governors of the several States were first called into conference by President Theodore Roosevelt," he explained. "Since the chief executives discussed conservation measures with the President this organization has sprung up, and it has convened annually for sixteen years. At the annual sessions its members get together and talk over their problems."

* * *

Governors in Attendance.

Governors H. C. Baldridge of Idaho, Ralph O. Brewster of Maine, Theodore Christianson of Minnesota, Norman Case of Rhode Island, Huey P. Long of Louisiana, George H. Dern of Utah, Bibb Graves of Alabama, John Hammill of Iowa, Edward Jackson of Indiana, Adam McMullen of Nebraska, Ben A. Paulen of Kansas, Len Small of Illinois, Huntley Spaulding of New Hampshire, John H. Trumbull of Connecticut, A. N. Leecraft of Oklahoma, Fred R. Zimmerman of Wisconsin and John S. Fisher of Pennsylvania are attending the conference, according to records at registration headquarters.

Former Governor E. Lee Trinkle is representing Governor Byrd of Virginia and Florida is being represented by former Governor Cary Hardee, Secretary of the conference.

Among other officials here are Mayor Thomas P. Cheney of Concord, N. H., and John C. Hull, speaker of the Massachusetts House of Representatives.

In our issue of Nov. 24 (page 2905) we referred to the proposal brought before the Conference for a $3,000,000,000 reserve fund for the promotion of construction work in dull periods.

Minnesota Stock Exchange Inactive for 13 Years, Plan to Resume Operations the Coming Year.

According to the Minneapolis "Journal," the Minnesota Stock Exchange, incorporated in 1909 but inactive for 13 years, is being reorganized and will resume operations shortly after Jan. 1. With regard to the reorganization of the Exchange, the paper quoted says:

A lease option has been obtained on quarters and a trading floor in the Roanoke Building, and the old constitution and by-laws are being revised and modernized in accordance with the rules now in force on the better exchanges of the nation, according to an announcement Saturday by a committee headed by Henry D. Thrall, Vice-President and Treasurer of the Minnesota Loan and Trust Company.

The exchange will list from 400 to 500 securities originating in the Northwest, providing holders of those securities with an authentic Northwest market and Northwest prices.

Retains Original Charter.

Members of the committee, beside Mr. Thrall, are I. H. Overman, Vice-President fo the First Minneapolis Trust Company; George F. Piper, Vice-President of Lane, Piper & Jaffray; Joseph L. Seybold, Vice-President of Wells-Dickey Co.; T. W. Lewis of Charles E. Lewis & Co., and W. W. Eastman, manager of Harris, Winthrop & Co.

Redrafting of the constitution and by-laws is in the hands of Junell, Dorsey, Oakley & Driscoll, Minneapolis law firm. The exchange still retains its original charter.

Eugene M. Stevens, President of the Illinois Merchants Trust Co., Chicago, was the first President of the Minneapolis Stock Exchange in 1909. A trading floor was maintained in the McKnight building for six years, but in the pressure of war years, operations were stopped in 1915.

Will Issue Memberships.

The original board of directors included Mr. Stevens, W. A. Durst, President of the Minnesota Loan and Trust Co.; Charles E. Lewis, George B. Lane, President of Lane, Piper & Jaffray and Denman F. Johnson.

Memberships will be issued by the reorganized exchange to from 50 to 100 active traders, the committee announced Saturday.

The Minneapolis Chamber of Commerce, at the same time, is working on a plan for stock trading on the chamber floor, following the lead of the Chicago Board of Trade. Development of that plan, it was said Saturday, would give Minneapolis two active stock exchanges.

National Bank Resources at $29,000,000,000 Oct. 3, Reach Record Figures.

Comptroller of the Currency John W. Pole announced Nov. 23, that the aggregate resources of national banks in the continental United States, Alaska and Hawaii, had nearly reached the $29,000,000,000 mark on Oct. 3 1928, the date of the recent call, and were greater than at any time in the history of the national banking system. The figures were reported by 7,676 banks and the total resources, which on Oct. 3 1928 amounted to $28,925,480,000, were $417,241,000 more than shown on June 30 1928, the date of the previous call, and exceeded by $1,711,656,000 the resources reported on Oct. 10 1927, the corresponding call last year. In his announcement Nov. 23, the Comptroller also says:

Loans and discounts, including rediscounts, on Oct. 3 1928, amounted to $15,116,869,000, and showed a decrease since June 30 1928 of $28,126,000, but an increase in the year of $749,943,000.

Investments in United States Government securities of $3,012,584,000, which included $667,197,940 on account of bonds deposited with the Treasurer of the United States to secure circulating notes outstanding, exceeded by $121,417,000 and $337,042,000 the holdings of like securities on June 30 1928 and Oct. 10 1927, respectively. Holdings of other bonds, stocks and securities, &c., of $4,104,022,000 showed a reduction of $152,-259,000 since June, but an increase of $162,584,000 in the year.

Balances due from correspondent banks and bankers, including lawful reserve, amounted to $4,581,632,000, and showed increases of $379,317,000 and $203,115,000 in the amount of these items reported in June of this year and October of last year, respectively. Cash in banks, $364,281,000, was $49,168,000 more than in June of the current year, but $10,970,000 less than reported a year ago.

The paid in capital stock of $1,615,744,000 on Oct. 3 1928, was $21,-888,000 in excess of the amount in June, and exceeded the capital in Oct. 1927 in the sum of $116,360,000. Surplus and undivided profits aggregated $2,000,123,000, and showed increases of $22,991,000 and $155,612,000 since June, 1928, and Oct. 1927, respectively.

Liabilities for circulating notes outstanding amounted to $648,548,000, and showed a decrease of $547,000 since June 30 1928, the date of the previous call, and was $1,338,000 less than the amount reported in the call made in October, 1927.

Total deposit liabilities were $23,005,311,000, exceeding by $348,040,000 the amount reported in June, and showed an increase of $707,389,000 over these liabilities a year ago. In the classification of deposits are balances due correspondent banks and bankers, including certified and cashiers' checks, &c., of $3,507,932,000, which showed an increase of $337,010,000 since June, but a decrease of $19,111,000 in the year; demand deposits, including United States deposits, totaling $11,186,488,000, and time deposits, including postal savings, amounting to $8,310,891,000. The total individual deposits (time and demand) were $19,384,046,000, exceeding by $83,613,000 and $868,791,000 the amounts reported on June 30 1928 and Oct. 10 1927, respectively.

Liabilities for money borrowed on account of bills payable and rediscounts of $707,581,000 showed a reduction of $93,604,000 since June, but an increase of $391,251,000 in the year.

The percentage of loans and discounts to total deposits on Oct. 3 1928 was 65.71, compared with 66.90 on June 30 1928, and 64.46 on Oct. 10 1927.

In addition to the banking resources of the commercial departments reported above, on Oct. 3 1928, 1,585 national banks were administering through their trust departments 53,853 individual trusts, with individual trust assets of $3,297,310,000. These banks were also administering 9,923 corporate trusts and acting as trustees for collateral trust and other bond and note issues aggregating $7,978,389,000. This represents an increase of 203 in the number of national banks administering trusts over 1927, an increase of 18,193 in the total number of trusts being administered, an increase of $1,217,452,000 in the assets of individual trusts, and an increase of $1,623,676,000 in the bond and note issues outstanding for which they were acting as trustees.

Dr. Marcus Nadler Before Conference on International Finance Denies Gold Shortage Faces World—Says Gold Requirements Have Decreased With Changed Currency Methods.

Changed currency and international banking methods have sharply decreased the world's gold requirements as compared with pre-war conditions, and therefore no shortage of gold need be feared at the present time, Dr. Marcus Nadler, Assistant Professor of Finance at New York University, declared before the Conference on Internaional Finance which was held in the Governor's room of the New York Stock Exchange on the evening of Nov. 22. The conference, held under the auspices of New York University, was presided over by Dean A. Wellington Taylor.

"Current predictions as to an impending shortage of gold and resulting falling commodity prices in all countries are not correct," Dr. Nadler stated. "They are based upon a pre-war currency situation, which has been radically changed. Such opinions as those of Prof. Gustav Cassel that the world is confronted with a gold shortage because the entire production of gold does not amount to more than 3% of the total accumulated stock of gold are baseless because they are founded on an assumption that these conditions have not changed."

Dr. Nadler then said that the introduction of the gold exchange standard and the elimination of gold from circulation in nearly every important country of the world have reduced the need of gold for monetary purposes to a very large extent. Continuing he said:

The introduction of the gold exchange standard has brought about a situation where central banks which have adopted the gold exchange standard can expand notes in circulation on a reserve of only 1½% in gold held by their central banks. The introduction of the gold bullion standard and the elimination of gold from circulation and particularly the concentration of the gold previously in circulation in the vaults of central banks have decreased greatly the demand for gold. Furthermore, the greater use of foreign exchange in settling international balances has further increased the demand for gold.

The speaker also reached the conclusion that there is no surplus of gold in the United States because the adoption of the gold exchange standard in a number of countries gives the central banks in those countries which are on the gold exchange standard a claim on the gold of the United States amounting to from $800,000,000 to $1,000,000,000. In conclusion he stated:

The simultaneous existence of the gold exchange standard and the gold standard in different countries has placed a much greater responsibility on

the central banks than at any time before the war. This great responsibility has brought about a closer co-operation among the more important central banks. Gold movements in the last few months, however, have indicated that this co-operation is not as firm as is generally believed, and if the central banks do not work out a closer plan for economical use and decreased movements of gold, the movement of credit and interest rates not only in the United States but also in the rest of the world may be subject to wide and hazardous fluctuations.

Governor Roy A. Young of Federal Reserve Board Before Academy of Political Science Discusses Board's Part in Aiding Europe.

The statement that the Federal Reserve Board, beginning in 1927, has definitely determined its domestic monetary policies in the belief that the United States "can no longer remain economically aloof from the affairs of the world," was made for the first time with the full weight of official authority on Nov. 23 by Roy A. Young, Governor of the Federal Reserve Board, speaking at the forty-eighth annual dinner of the Academy of Political Science at the Astor, says the "Herald-Tribune" of Nov. 24. Only newspaper accounts of the speech are available, the paper just quoted stating that Mr. Young traced the whole course of the Board's policy in assisting currency stabilization in Europe in 1927 and revealed that when the policy was adopted the Board weighed the dangers of stock market speculation here against the disadvantage of endangering the gold standard in Europe and chose the former as the lesser of two evils.

The following, regarding what Governor Young had to say, is also quoted from the "Herald-Tribune."

Mr. Young's subject was "Peace and World Prosperity." In playing its part in the world's monetary reconstruction he said "the Federal Reserve system has been placed in a position that has enabled it to render more valuable assistance to other countries than could at this time be rendered by any other central banking system.

Has 40% of World's Gold.

As a consequence of the war the United States has 40% or more of the world's gold stock and also has larger foreign investments than any other country in the world. In these circumstances the Federal Reserve system has realized that co-operation with other countries toward the re-establishment of sound monetary conditions is not merely an act of international comity but is also essential in the interests of this country itself.

Sound money conditions abroad enable American producers to supply the needs of their foreign customers without running the hazards arising from unstable foreign exchanges. They also increase and stabilize the buying power of foreign countries to purchase our goods. In these post-war days the United States can no longer remain economically aloof from the affairs of the world.

Sound domestic credit policy therefore as well as the desire to be of service in world reconstruction have caused the Federal Reserve system in formulating its credit policies to take into consideration the effect that these policies may have on the re-establishment and maintenance of international relations.

"After carefully canvassing the situation the Federal Reserve system reached the conclusion that its influence should be exerted toward easier money conditions in this country which would encourage business at home and simultaneously would assist the foreign countries to pass safely through a period which otherwise might endanger the maintenance of the gold standard.

"Although the system realized that easy money in this country might be an encouragement to further Stock Exchange activity, nevertheless it determined that this would be the lesser of two evils and decide to adopt a policy of easing the market.

Governor Young then traced in considerable detail the development of the policy and its success in establishing the gold standard in Europe. With the passage of the danger in Europe, he described the reverse in policy by the board with the resultant discontinuance of the outflow of gold and the diminishing of the growth of bank credit. Inquiries to all the reserve banks, he said, had shown that American business conditions had not been adversely affected by the board's policy.

This story brings out, he concluded, the manner in which conditions abroad have been taken into consideration in the system's deliberations about its credit policies. I have become convinced in my year with the Reserve board that participation in world affairs is a matter of enlightened self-interest for the United States. It augurs well for the cordial relations between the nations.

In referring to high money rates and business, Governor Young, according to the "Journal of Commerce," spoke as follows:

The advance in money rates has been felt particularly by dealers in securities, as the call rate has frequently been as high 8% this autumn, explained the speaker. The growth in the volume of bank credit, which was very rapid in the early part of the year, slowed down in the late spring, and after considerable fluctuations was not as high in November as in May. The decline has been in the bank's investments and in loans on securities, which include loans to brokers and dealers.

Brokers' loans by banks, as distinguished from those by corporations and others, are smaller now than in the middle of May. Commercial loans, on the other hand, continue to increase and demands of business in connection with autumn trade expansion and the marketing of crops were met by the banks without difficulty.

It is true that the cost of credit to industry advanced somewhat, but the advance was much less than the rise in the cost of credit to traders in securities, and the advance in money rates appears not to have had any bad effects on business conditions. Inquiries made by the Federal Reserve Board on this point have brought in replies from all Federal Reserve banks to the effect that business conditions have not been unfavorably affected by higher interest rates, and the latest business reports indicate continued and growing prosperity.

President Coolidge Reported as Seeking Action at Coming Session on World Court—This and Other Legislation Discussed at White House Breakfast with Senators.

If newspaper advices are reliable, one of the issues upon which President Coolidge hopes for Congressional action at the forthcoming session is legislation proposing adherence by the United States to the World Court. Press accounts from Washington on Nov. 24 relative to a White House breakfast that day at which the President had as his guests leading Republican Senators say that the President then indicated his views on this and other matters which he considered pressing. According to the New York "Times" dispatch those Senators present, or some of them, learned that Mr. Coolidge was anxious to round out his Presidential career on March 24 next by the ratification of the Kellogg anti-war treaty, the enactment of the fifteen cruiser bill and an arrangement with the powers signatory to the World Court protocol by which the obstacle to American adherence to the protocol offered by the Senate's reservations would be overcome.

Under date of Nov. 25 advices to the "Times" stated that as a result of the breakfast conference on Nov. 24 between President Coolidge and fifteen Republican Senators, opinion is prevalent in Senatorial circles that there will be no action during the coming session of Congress on Senator Gillett's resolution proposing new exchanges between the United States and signatories of the World Court protocol with a view to removing the obstacles to American participation in the court. It was further stated in these advices that "this opinion is born of President Coolidge's disclosure to the Senators who were his guests that he would take up the proposed exchanges with the signatory nations without waiting for the Senate to act on the Gillett resolution."

The same paper in an account from Washington Nov. 27 said in part:

At a conference today between President Coolidge and Secretary Kellogg the matter of making another effort to bring the United States into affiliation with the World Court was discussed, but no information on the subject was forthcoming from the White House or the State Department.

* * *

Information obtained since Saturday, when the President told a group of Republican Senators that he desired to seek an arrangement with the governments which adhere to the court protocol by which the obstacle to American participation furnished by the Senate reservations would be overcome, indicates that no definite plan of procedure is in the President's mind.

What is known of the situation has created the impression that the President, in his comment to the Senators, was doing nothing more than expressing a hope that European objection to the Senate reservations might be overcome.

The following points, confirmed in informed quarters, stand out in the situation arising from the President's remarks to the Senators Saturday:

1. No step has been taken by this government to induce foreign governments to accept the Senate reservations to the World Court protocol.
2. No overtures looking to an adjustment which would enable the United States to enter the World Court have come from any of the nations which declined to consent to the Senate reservations.
3. The President's hope that a way might be found to enable the United States to enter the World Court did not embody any thought of asking the Senate to modify his reservations.
4. Most interested Senators are agreed that the Senate would not consider modification of the reservations.

So far as the public is concerned, there is nothing to do except wait for some disclosure that the President has or has not directed the State Department to enter into exchanges with foreign governments.

In its Washington dispatch of Nov. 24 the "Times" stated that the primary apparent purpose of the breakfast was the discussion of the Senate's program of business for the coming session, usually designated the short session. These advices also said in part:

It appeared to be the general opinion of the Senators who broke bread with the President this morning that very little in the way of legislation and executive business could be accomplished in the brief period before Mr. Coolidge retired to private life.

But there seemed to be a widespread view that the Kellogg pact renouncing war as an instrument of national policy, to which most of the nations of the world are parties, could be ratified by the Senate while Mr. Coolidge remained in office.

A curious feature of the breakfast-table discussion of the legislative program was the omission of mention of farm relief legislation.

* * *

Those who sat with the President over sausages and other things to eat were Senator Curtis of Kansas, who is to be chosen as Vice-President by the Electoral College; Senators Borah of Idaho, chairman of the Committee on Foreign Relations; Smoot of Utah, chairman of the Committee on Finance; Warren of Wyoming, chairman of the Committee on Appropriations; McNary of Oregon, co-author of the McNary-Haugen farm relief bill; Hale of Maine, chairman of the Committee on Naval Affairs; Sackett of Kentucky, Dale of Vermont, Steiwer of Oregon, Waterman of Colorado, Keyes of New Hampshire, Gillett of Massachusetts, Shortridge of California, Goff of West Virginia and Glenn of Illinois.

The breakfast conference was of particular concern to Senators McNary, Hale, Borah and Gillett.

McNary probably found little satisfaction in the opinions expressed as to the prospects of legislation of the short session, as he is insistent that the new McNary-Haugen measure, which he is revising in a form intended to meet the objections both of President Coolidge and Mr. Hoover, shall be enacted before the adjournment in March.

Senator Borah's great interest is in ratification of the anti-war pact, while Senator Gillett's concern is over obtaining American adherence to the World Court. There is pending a resolution offered by Mr. Gillett expressing the sense of the Senate that the Government should renew negotiations with adherents of the World Court protocol with a view to admitting the United States into its participation.

Senator Hale is in charge of the fifteen-cruiser bill.

The impression was gathered by the President's conferees that he desired to go ahead with international exchanges without waiting for the adoption of the Gillett resolution.

At any rate, the conference resulted in the conclusion that the Gillett measure would not be pressed pending the outcome of the President's effort to overcome foreign objection to the reservations which the Senate attached to its resolution for adherence to the World Court protocol.

Chances Good for Boulder Dam.

It was explained to the President that when Congress reassembled on Dec. 3 the perturbing Boulder Dam bill would have the right of way in the Senate. The prospect of its passage with the inclusion of changes recommended by a commission appointed under a resolution adopted by Congress at its last session was regarded as better than at any time since it had been under consideration.

This bill has had a rocky legislative road to travel, chiefly because it involves the principles of government ownership and operation of public utilities and the special opposition of the Arizona Senators Ashurst and Hayden and the State's lone member of the House, Representative Douglas, whose objection, however, was based on the contention that the project provided for in it would deprive Arizona of an adequate supply of water of the Colorado River for irrigation and other purposes.

Next on the Congressional program, it was explained to the President, was a bill prohibiting convict-made goods from being transported into States which forbade their use. A third bill with a preferential position provides for ncreasing the penalties for violation of the prohibiton statutes, among the provisions being the imposition of jail sentences on first offenders.

That these three measures—Boulder Dam, convict-made goods and prohibition penalties—would be acted upon in the short session was the opinion of the President's conferees, and, in addition, the anti-war treaty, which lies exclusively within the Senate's province.

The opinion was expressed also that the fifteen-cruiser bill had a superior chance of passage during the session. This bill has been passed by the House and, while it has no preferential position on the Senate calendar, it has strong backing. Feeling is general that if once it is taken up for discussion, the final vote on it will not be long delayed.

To all appearances the project for American participation in the World Court has been a dead letter. When the so-called Coolidge-Hughes plan of American adherence to the court protocol was before the Senate, that body attached to it a series of five reservations which have not been accepted by the adhering nations.

The Senate ratified the resolution of adherence with these reservation on Jan. 27, 1926, by a vote of 76 to 17. The State Department declined to submit them to the League of Nations, but sent them to each of the foreign nations which were participants in the court.

These nations responded by inviting the United States to take part in a conference held in Geneva, but to this a declination was sent by Secretary Kellogg, chiefly on the ground that the only procedure in sight, as far as the United States was concerned, was the acceptance of the reservations by the signatory governments. He contended that the reservations spoke for themselves.

The Geneva conference adopted certain resolutions which accepted three of the reservations, but suggested modifications to another and indicated that the remaining reservation could not be accepted.

The fifth reservation provided that the court should not "entertain any request for an advisory opinion touching any dispute or question in which the United States has or claims interest," without the consent of the United States.

That ended the effort to bring this government into the court, for the United States would not accede to the suggestions of the Geneva Conference designed to bring it into participation in the court. Several of the smaller nations have accepted the Senate reservations, but all the larger ones are standing by the suggestions of the Geneva Conference.

The American Foundation, of which Esther Everett Lape is member-in-charge, tonight issued a statement announcing that the Gillett resolution, which proposes a resumption of negotiations in the World Court matter, would be brought up for consideration at the first meeting of the Senate Committee on Foreign Relations.

"The development of differing points of view in connection with our terms of adherence to the court is a reason for continuing negotiations, not for dropping them," the foundation's statement said.

Federal Governments Reported to Have Abandoned Proceedings to Levy $30,000,000 Assessment Against Stockholders of Ford Motor Co., Including Senator Couzens.

According to Associated Press advices from Washington Nov. 24, the Government attempt to levy an additional $30,000,000 income tax assessment against the original Ford Motor Company stockholders, including Senator Couzens, Republican, of Michigan, has been definitely abandoned. The press accounts said:

Commissioner Blair of the Internal Revenue Bureau has dropped the case after the Government's defeat both in Federal Court and before the Board of Tax Appeals. He had been considering an appeal, but instructions have been given to the Collector of Internal Revenue in Detroit to abate the case.

The enormous tax assessment was levied in 1925, at a time when Senator Couzens and Secretary Mellon were engaged in a dispute over tax matters that still continues at intervals.

The Government contended that the original Ford stockholders had appraised their stock at the wrong value. The suit was for additional taxes on the sale of stock in 1918, on which income tax was paid in 1919.

The assessment against Senator Couzens alone was $11,000,000. After a spectacular hearing before the Board of Tax Appeals, the Ford stockholders won the verdict. They also won in the Federal Court, where they contended that the Government did not have the right to institute the proceedings.

The stockholders were required to place enormous bonds with the government at the time the suit was brought, and the action of Commissioner Blair makes possible the return of these bonds.

At the Treasury, where officials have held the view that it would be futile to press the suit, there was no positive comment avaliable to-day. One official of the Internal Revenue Bureau said he had no "official" knowledge of the matter. At the office of Secretary Mellon it was said that the subject had not come to his desk for action.

A further Associated Press account is given as follows:

When Henry Ford several years ago bought out the entire minority holdings in his motor company enterprise, the Government accepted a payment of approximately $20,000,000 from the minority as income tax on the transaction.

Senator Couzens, John and Horace Dodge, automobile manufacturers, of Detroit; John W. Anderson, Philip, Paul and David Gray, and Mrs. Rosetta House, Senator Couzen's sister, were among those involved.

The Treasury reopened the whole proceeding, and though Senator Couzens charged that he was being attacked in the matter for political reasons, demanded payment of the $34,000,000 additional.

The government brought its case before the Board of Tax Appeals, which ruled last spring that the minority had paid taxes in full, and in addition indicated that they had overpaid their taxes on the transaction by approximately $2,000,000. The case also was taken into the Federal courts by Alice Kales, another member of the minority group, who won a directed verdict against the government.

There is still time for the Government to appeal the Tax Board's decision to the Federal Courts, but Clarence M. Charest, General Counsel for the Bureau of Internal Revenue, said that no appeal had so far been taken. At the same time revenue collectors exchanged correspondence with minority members indicating that the matter was to be dropped completely.

Under the provisions of the act governing tax board decisions, the government is entitled to six months for further proceedings in the courts if officials are dissatisfied with the board's ruling. While this time has not elapsed, there was every expectation that no further step would be taken to press the claim.

Discussion of Canadian and American Problems, Including Transportation and Agriculture at Dinner in New York Dec. 10 of Pilgrims of United States.

Unusual interest centers in the dinner which the Pilgrims of the United States will give on Dec. 10 at the Waldorf Astoria in honor of Vincent Massey, Minister Plenipotentiary to the United States from Canada, Prime Ministers of the Eastern Provinces and other Canadian leaders. In addition to Mr. Massey, the guests of honor will include L. A. Taschereau, Prime Minister of Quebec; E. N. Rhodes, Prime Minister of Nova Scotia; Ernest Lapointe, M. P. Minister of Justice, Ottawa; Rev. Henry J. Cody, D.D., Rector of St. Paul's, Toronto; Sir Joseph Flavelle, Bart., Chairman, Canadian Bank of Commerce, Toronto; Sir Robert Falconer, K. C. M. G., President, University of Toronto, Toronto; Sir Frederick William Taylor, Bank of Montreal, Montreal; Justice William Riddell, Toronto; Newton W. Rowell, Toronto, late President of the Privy Council in Sir Robert Borden's Cabinet.

Dr. Nicholas Murray Butler, President of the Pilgrims, will be the presiding officer and toastmaster. R. A. C. Smith has charge of the arrangements for the dinner. Others on the committee are Elihu Church, James R. Sheffield and Charles C. Paulding. The dinner is of unusual importance because of the common problems of the United States and Canada in developing the new continent in a more friendly spirit of co-operation along parallel lines. It is expected that a large delegation of Canadians will attend the dinner in addition to the American Pilgrims and their guests, for Canadians have similar problems to deal with in connection with their natural resources, the agricultural developments of the West, transportation and the great railroad systems, and the problems of the control of the alcoholic liquor traffic question. The object of the Pilgrims is to promote a sentiment of brotherhood among the nations, and especially the cultivation of good fellowship between citizens of the United States and subjects of Great Britain. The Pilgrims of Great Britain organized at about the same time as the group in this country. The Pilgrims of the United States are about to start their twenty-sixth year. They have entertained some notable Britons visiting this country including the Prince of Wales, and Lord Beatty, who came to the United States especially to attend a dinner. Their latest dinner was in honor of Field

Marshall Viscount Allenby on Oct. 4. In addition to President Butler, the Pilgrims have had four noted presidents, Bishop Henry C. Potter, William Butler Duncan, Joseph H. Choate, and Chauncey M. Depew. Honorary members of the American Pilgrims are the Prince of Wales, the British Ambassador to the United States, and the British Consul General in the City of New York.

Charles F. Speare on Bull Market Minus Railroad Stocks.—Conditions Confronting Management Explain Disinclination of Public to Buy Rail Shares.

Writing in the November issue of the "Journal" of the American Bankers Association, Charles F. Speare points out that "one of the most amazing aspects of the present amazing stock market is the virtual boycott by Wall Street of the standard investment railroad issues." To quote from the "Journal," Mr. Speare in his article explains how the pressure of regulation, as well as the burden of competition on all sides has prevented the rails from offering the dividend attractions which have been held by new industrials. Mr. Speare's article follows:

In the week ending Sept. 22 the total transactions in all stocks on the New York Exchange were 23,676,610 shares. Of these 986,390 shares, or less than 4%, were from the railroad group. In one session during this week there was a turnover of about 4,850,000 shares of which but 111,800, or less than 2½%, were rails. A month later when a new record of 24,452,000 shares in one week was established the ratio of rails was the same as in September. Meanwhile, it had been down to less than 3% in one week. From these figures it will be evident how completely railroad stocks have passed out of the market picture.

Take another angle of the situation: On Oct. 1 the average price of industrial shares was 32 points above that of the same date in 1927. The average of railroad stocks, however, was 5 points under that of twelve months ago. The motor group was an average 30 points over that of Sept. 1927, the public utilities were 40 points higher, the coppers over 35 and the members of other manufacturing or distributing groups were from 10 to 45 points above the previous year's range. All had at different times been market leaders. A few even had clung tenaciously to this position through the four seasons. With the rails there were occasional brief periods when the stocks of the systems in the southwest, or northwest or in the eastern territory were taken up and "given a whirl." The excitement was short-lived. Prices generally settled back to the point at which they had started. Sometimes they went even lower. There were thirty "new high records" among the industrials in the big session of Sept. 21 but on that day one prominent railroad issue declined to the lowest price of the year. In October there were times when it looked as though the rails might come into their own again but hope was stronger than performance.

"What is the trouble with the rails?" people ask. "Is there some blight that has attacked them, sapping their vitality, or does their neglect simply mean that fashions in investments have changed and that what was popular with an earlier generation produces no thrill for the present one?"

To those who are playing the market on a big scale from day to day and whose imagination has been fired by the successes of General Motors, Montgomery Ward, Radio Corporation, Warner Pictures, Chrysler, and a dozen others, a campaign in railroad stocks is about as exciting as a buggy ride after a seventy-five-mile an hour dash in a motor car. They want action and sustained action. They have tried at different times to put a little life in the transportation issues but the movement has petered out and left them with undistributed stocks. And whenever prices have advanced a few points there has invariably been a supply too large to absorb.

Tradition plays its part in stock market fluctuations. Twenty-five years ago every large investor held Atchison; Baltimore & Ohio; Illinois Central; Louisville & Nashville; Lackawanna; New York Central; Pennsylvania; Northern Pacific; Great Northern; Norfolk & Western; Northwestern; St. Paul; Southern Pacific, and Union Pacific. They were not only owned by Americans but by English, German, Dutch and Swiss investors. So far as the foreign interest goes that was mainly liquidated during the war and has never been replaced to any extent. American capitalists do, of course, hold American rails. So do investment trusts, foundations, institutions and insurance companies. All, however, have displayed less and less interest in them as the years have gone on, particularly since the war. The record of new stockholders betrays this fact. While the railroad list has grown from year to year it has not kept pace with that of the industrials or public utilities. Railroads have lost investors to the scores of new and successful manufacturing or distributing companies that have been created in the past decade and potential owners of their stocks have been sidetracked by the large electric light, gas and power corporations that have sold their 6 and 7% preferred shares to hundreds of thousands of customers and employees.

Four Reasons Why.

Possibly the fact that the railroad industry is so well stabilized and presents very few new possibilities may explain the unwillingness of those who have never held railway shares as investments to enter this field, though a more potent factor, I feel, is the history of large price shrinkages in rails since 1905. The bull market now completing its fourth year has been one in which securities previously unknown to Wall Street have had the greatest vogue and have made the largest percentage of advance. No period of speculation in this country has been built up on what invention, science, business efficiency and new media of transportation may produce in dollar returns five or ten years hence, to the extent of the present tone. It has been a time when the future and not the past has been capitalized; also when the shadows of competition over a particular industry have been carefully observed and as they lengthened investors in the stocks of this industry have been recommended to reduce their holdings.

There are four conditions that constantly confront the managements of American railroads and possibly explain why the investing public is so little inclined to increase its ownership of railroad stocks: They are, in the order of their importance:

(a) Rate restriction and a supervisory function vested in the Inter-State Commerce Commission which destroys railroad initiative.

(b) Competition on land, on the water and in the air.

(c) An unstable labor situation.

(d) A dividend policy that is frequently controlled by its political effect or its reaction on rate makers.

The first and the fourth handicaps are closely related. A few days ago the president of the General Motors Corporation made the public announcement that his company proposed to increases its capital, and probably, its dividend. He would make his recommendations on his return from Europe. If, in order to do this, he thought it best to raise the price of motor cars or trucks, that was his business and the judgment of his directors. He did not first have to ask permission of some regulatory body. Suppose the president of the New York Central Railroad, or as a better illustration, the chief executive of the Chesapeake & Ohio Railroad, deemed it prudent to expand the capital of his system and give his stockholders a larger proportion of its earnings, but forgot to notify the Inter-States Commerce Commission of his intention. What would happen?

Competitors Have Free Hand.

Railroad presidents sigh when they see the free hand with which corporations that are their severe competitors conduct their affairs, even as if there were no Sherman anti-trust act or Federal Trade Commission. And a generation that regards speculation as one of the day's adventures does not overlook the fact that liberty of action brings many dollars to the industrialists while the inhibitions of the steam railroads cause a steady subtraction from their profits.

Competition is a serious menace to railroad prosperity. It is, of course, most visible in declining passenger earnings. The downward trend began in 1920. In that year passenger revenues of American systems were $1,286,613,272. Passengers carried were 1,234,862,000 and there were 80 passengers on the average train. In 1926 earnings were down to $1,041,816,000, passengers carried were only 862,361,000 (a decrease of 30% in seven years), and 61 passengers composed the average train load. The rate per passenger per mile and the average journey's length of each passenger increased in this period but not enough to overcome other losses.

The decline did not stop with 1926. It continued at an accelerated pace in some sections of the country during 1927. In the first eight months of last year the total passenger revenues of all lines fell $50,000,000 from the same period of 1926. Some of the effects of competition on individual roads in the five great regional divisions of the United States, are indicated below, the passenger earnings' figures being for the entire calendar year 1927:

	1927	1926
Atchison	$42,695,283	$44,024,407
Southern Pacific	53,240,928	55,262,330
Pennsylvania	140,810,692	147,976,357
Southern Ry	26,749,397	30,384,544
Northern Pacific	11,773,283	12,639,990
St. Louis-San Francisco	14,353,335	15,847,553

The Trend Is Against Them.

And still the trend is toward fewer local passengers per train and a marked reduction in the volume of both short and long passenger excursion traffic to the mountain and seaside resorts and to the national parks of the Northwest, Southwset and Pacific Coast. This will be clearly shown when the complete reports for 1928 are available.

This is a progressive condition which the railroads find difficult to meet. They have unsuccessfully endeavored to cope with the competition of the Panama Canal through rate adjustments but the decisions of the Inter-State Commerce Commission have not favored them in many instances. Each year the transcontinental lines lose what would be equivalent to miles of loaded cars of high profit freight to the waterway between the Atlantic and the Pacific. When there are any favors to be granted they go to the canal and not to the land carriers.

Actually freight earnings have increased in the period during which passenger revenues have been declining. The point is, however, that an enormous amount of high paying traffic has been lost to the rail carriers because of motor truck competition and that this business could have been easily absorbed by the railroads in addition to what they have had in natural growth. They have, to-day, facilities in excess of requirements and are paying interest in a considerable amount of unemployed equipment due to the competition on the motor highways.

There are other forms of competition that have grown up against the railroads since the war, oil replacing coal that formed the biggest bulk commodity hauled, electric power substituted for steam power generated by coal, and now an air service that carries mail, express and passengers and in a period no longer than that marking the loss of passenger traffic of the railroad to automobiles, there will be active competition between air routes and railroad routes for package freight. The investor who studies railroad stocks cannot avoid thinking of the results of competition in its many forms though he may over-emphasize their effect on railroad securities. Lists of present-day stock quotations contain nearly two score companies identified with aircraft and recently a long-established firm of railroad specialists began advertising airplane shares.

The Threat of Strikes.

There have been no serious labor disturbances in the American industrial world for several years. Evidently labor there is satisfied with its rewards. The most widespread labor outbreaks in the country since the war have been those of railroad employees. More threats of strikes have come from this quarter than from any other of comparative size. One is just now concerning the government at Washington. The public functions of a transportation system make it more sensitive to pressure from labor than a manufacturing concern. Advantage is constantly being taken of this fact to exact higher wages. Remembrance of the blighting effect on railroad credit of the machinists strike of 1922 sends a chill over many who held railway shares that year and who know how close this bitter dispute brought more than one road to the verge of bankruptcy.

All of these elements of rate restriction, competition, the fact that railroads are contracting rather than expanding their mileage and that the era of promised consolidations with its speculative possibilities has not developed, go to make up the current bearish attitude that one finds toward railroad securities. Still another factor is the feeling that when the railroads prosper they do not share profits with their stockholders to as great an extent as either the industrials or the public utilities.

It is easy to understand the conservative dividend policies of railroad managers. They have to consider not only their stockholders but Federal and State commissions, shippers and their employees. Too great an appearance of prosperity brings demands for lower rates and higher wages. As the railroads have had facilities in excess of traffic requirements for several years it has not been necessary for the majority to raise dividends in order to successfully float new issues of capital stock. The tendency has been to put aside a reserve for a "rainy day." Perhaps their conservatism has been unwarranted. The effect of it, however, has been to turn the investor away from stocks which gave no promise of a higher return to those in which the profit participating element is strongly emphasized by company managements and by market promotors. A favorable decision in the O'Fallon case might lead to greater liberality toward railroad shareholders.

Quick Changes Not Possible.

If American railroad managers have been slow to adjust themselves to the changes of the times, it is because they are working with a machine that cannot be pulled apart and quickly remodelled like a Ford plant. What they have is the best in the world and never so effective in its field as to-day. The best of the railroad stocks will for many years stand at a parity with the leading industrial and public utility shares. As the investor, however, has abandoned the idea that he should own a higher proportion of bonds than of common stocks so has he come to the conclusion that to receive full benefits from the country's growth and to be protected against the decade-to-decade changes in our economic life he must hold General Motors as well as Atchison, Montgomery Ward no less than Pennsylvania and perhaps Radio Corporation or the fledgling airplane issues to balance an inherited investment in New York Central or Northern Pacific. So competition enters the market place for railroad securities as effectively as it does along the steel highways which the railroads have built and maintained but whose right to all the traffic is now being strongly disputed.

Philadelphia Sesqui-Centennial Debt $800,000—Council Will Decide if Philadelphia Is to Pay Deficit.

A Philadelphia dispatch Nov. 24 to the New York "Times" said:

More than $800,000 is needed to pay all existing obligations of the Sesqui-centennial Exposition of 1926, according to the final report of the receivers, Francis S. Brown and E. L. Austin, a former director, made public by Mayor Mackey to-day.

Whether Philadelphia taxpayers will be called upon to pay the debt is for the City Council to decide, the Mayor said.

"If the Council decides it is up to the city to meet the obligations and wipe them off the books, it will meet with my full approval," he declared.

Such action was recommended by the receivers on the ground that the Council had twice indicated it so intended.

Claims which have been approved by the courts total $5,801,961, according to the report. The city paid $4,778,822 and the receivers $191,076. The difference between claims and payments, plus accumulated interest, is $1,219,918, toward the payment of which the receivers hold $374,225.

Over Six Billions Expended by Railroads for Improvements in Eight Years.

Class I railroads in the first nine months this year made capital expenditures for new equipment and additions and betterments to property, used in connection with the transportation service, aggregating 500 million dollars, according to a report submitted by the Bureau of Railway Economics at the regular fall meeting of the American Railway Association in New York, Nov. 21. "Railroad Data" in its account of the report under date of Nov. 23, said:

Compared with the corresponding period in 1927, this was a decrease of 70 million dollars, or 12%, while it also was a decrease of 129 million dollars, or 20% under the corresponding period in 1926.

Over Six and a Half Billions Since Federal Control.

Railway capital expenditures for the calendar year 1928 are estimated at approximately 650 million dollars. Gross expenditures made each year since the close of Federal control in 1920 follow:

Year—	Amount.
1920	$653,267,000
1921	557,035,000
1922	429,273,000
1923	1,059,149,000
1924	874,743,000
1925	748,191,000
1926	885,086,000
1927	771,552,000
1928 (estimated)	650,000,000
Total—Nine years	$6,628,296,000

These expenditures for improved railway plant, aggregating more than six and a half billion dollars in nine years, comprise one of the significant contributions by the railway industry to commercial activity in the United States, as well as a vital contribution to operating efficiency within the industry itself.

The amount of capital expenditures during the first nine months of 1928 devoted to purchase of new equipment was $165,967,000 compared with $204,992,000 for the corresponding period of 1927, or a decrease this year of $39,000,000, or 19% below the preceding year.

Roadway and structures expenditures aggregated $334,200,000 compared with $365,223,000 for 1927, or a reduction of $31,000,000, or 8.5%.

Spend 166 Millions for Equipment.

Capital expenditures made in the first nine months this year for locomotives amounted to $37,121,000 compared with $53,721,000 made during the corresponding period of last year. For freight cars, expenditures amounted to $89,920,000 compared with $104,565,000 in the first nine months in 1927. For passenger cars, capital expenditures so far this year amounted to $27,187,000 compared with $31,383,000 in the same period last year. For other eqiupment capital expenditures this year amounted to $11,739,000 compared with $15,323,000 in the first nine months in 1927.

Capital expenditures for additional track in the first nine months in 1928 amounted to $91,241,000 compared with $108,002,000 during the corresponding period last year. For heavier rail, expenditures totaled $34,891,000 compared with $35,199,000 in the first nine months of 1927.

Shops Take 22 Millions.

For shops and engine houses, including machinery and tools, expenditures totaled $22,375,000 compared with $28,102,000 in 1927. Expenditures for additional ballast showed an increase from $10,669,000 in 1927 to $12,621,000 in 1928. For all other improvements, $173,072,000 were expended in the nine-month period this year compared with $183,251,000 for the same period in 1927.

Unexpended capital authorizations on Oct. 1 amounted to $402,000,000 a reduction of approximately 25 million dollars under those for the same date in 1927.

Date of Annual Convention of A. B. A. Changed—Meeting to Be Held at San Francisco Sept. 30-Oct. 3.

A change in the dates of the 1929 American Bankers Assn. convention at San Francisco to Sept. 30, Oct. 1-3, in place of the original dates of Oct. 14 to 17, is announced by F. N. Shepherd, Executive Manager of the organization. It is stated that the original dates were set to avoid conflicts with other previously scheduled local events at San Francisco but a satisfactory arrangement has been worked out and the new convention dates will permit the delegates to the American Bankers Association meeting to avail themselves of the more favorable summer tourist railroad rates for which the ticket purchasing period regularly remains open until Sept. 30 each year. The dates originally named had been noted in our issue of Oct. 6, page 1876.

American Bankers Association Agricultural Commission to Meet in Chicago Dec. 3-4.

The Agricultural Commission of the American Bankers Association will hold a meeting in Chicago December 3 and 4, in the Directors Room of the Union Trust Company. President Craig B. Hazlewood of the American Bankers Association, Vice-President Union Trust Company, will make the opening announcements at the first session on Monday morning, December 3. The program will be as follows:

Morning Session, Monday, December 3, 10 o'clock: General Topic, "Improving Our Corn Crop." Introductory Remarks, H. L. Russell, Dean Wisconsin College of Agriculture. "Yield and Quality as Affected by Inbreeding and Selecting for Disease Resistance," James G. Dickson, Wisconsin College of Agriculture. "What This Improvement Means to the Corn Belt," E. D. Funk, Funk Brothers Seed Company, Bloomington, Illinois. Round table discussion led by President H. A. Morgan of the University of Tennessee, Knoxville. At twelve o'clock there will be a luncheon at the Midday Club.

Afternoon Session, Monday, December 3, 2 o'clock: Introductory Remarks, First Vice-President John G. Lonsdale of the American Bankers Association, President National Bank of Commerce in St. Louis. General Topics, "Business Management on the Farm." "By Way of Explanation," Burton M. Smith, Chairman Agricultural Commission, North Lake, Wisconsin. "Demonstration on Value of Farm Accounts," Dan H. Otis, Director Agricultural Commission, Madison, Wisconsin. "Actual Proofs of the Value of Farm Accounts," Lester B. Stevens, Oconomowoc, Wisconsin and Charles E. Lynch, Nashotah, Wisconsin. "Effect of Good Farm Management on the Community," Rev. Louis N. Zirbes, North Lake, Wisconsin. Round table discussion led by President F. D. Farrell of the Kansas Agricultural College, Manhattan, Kansas, and Dean Russell.

Evening of December 3, a dinner at the Congress Hotel, followed by attendance at the Horse Show and International Livestock Exposition.

Morning Session, Tuesday December 4, 10 o'clock: "Good Morning," Second Vice-President Rome C. Stephenson of the American Bankers Association, Vice-President St. Joseph County Savings Bank, South Bend, Indiana. "Our Agricultural Commission and Its Contacts: What We Are Doing and Some of the Results," Director Otis. Round table discussion led by W. R. Dodson, United States Department of Agriculture, New Iberia, Louisiana, and Fred N. Shepherd, Executive Manager American Bankers Association, New York City. "Boys and Girls Club Works," Thomas E. Wilson, Chairman Board of Directors National Committee on Boys and Girls Clubs, Chicago. Closing summary, Mr. Hazlewood. At 12:30 a luncheon at the International Livestock Exposition and in the afternoon members and guests of the Commission will visit the Livestock Exposition.

United Hospital Fund—Subscriptions Received by "Bankers and Brokers' Committee."

James Speyer, Chairman, and Walter E. Frew, Associate Chairman, of the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York, reported on Nov. 30 that the total subscriptions so far received amount to about $93,000. The committee is confident that its full quota of $125,000 will be surpassed by Christmas. The following subscriptions of $100 and over are announced:

$12,000.

J. P. Morgan & Co.

$10,000.

Mr. & Mrs. Georg Blumenthal.

$6,000.

Kuhn, Loeb & Co.
Speyer & Co.

$2,500.

George F. Baker.
George F. Baker Jr.
Marshall Field.

$1,500.

Hallgarten & Co.

$1,000.

Aldred & Co.
Bank of the Manhattan Co.
Otto T. Bannard.
Blair & Co., Inc.
Goldman, Sachs & Co.
Halle & Stieglitz.
Harris, Forbes & Co.
Hayden, Stone & Co.
Jesse Hirschman
Lazard Freres.
Lehman Brothers.
Mrs. & Mrs. Jeremiah Milbank
Mr. & Mrs. Percy R. Pyne.
J. Henry Schroder Banking Corp.
J. & W. Seligman & Co.
Title Guarantee & Trust Co.
Albert H. Wiggin.

$600.

Mr. & Mrs. Starling W. Childs.

$500.

Robert S. Brewster.
Commercial Investment Turst, Inc.
S. B. Chapin & Co.
Mr. & Mrs. Arthur O. Choate.
Farmers Loan & Trust Co.
J. Horace Harding.
Heidelbach, Ickelheimer & Co.
"A Friend."
James B. Mabon.
Manufacturers Trust Co.
Adolf J. Pavenstedt
Prudence Co.
Ernst Rosenfeld.
A. L. Sinsheimer.
Mrs. Moses Taylor.
"A Friend."

$400.

Mr. & Mrs. Samuel Sachs.

$350.

F. B. Keech & Co.
Shields & Co., Inc.

$300.

Mrs. Sidney A. Kirkman.

$250.

Agents, Bank of Montreal.
Asiel & Co.
Stephen Baker.
H. F. Benjamin.
Hugo Blumenthal.
H. Content & Co.
Dominick & Dominick.
Walter E. Frew.
D. G. Geddes.
Albert E. Goodhart.
Philip J. Goodhart.
Harris, Winthrop & Co.
Hornblower & Weeks.
Adrian Iselin.
Henry Ittleson.
Leeds Johnson.
Ladenburg, Thalmann & Co.
Maitland, Coppell & Co.
Mr. & Mrs. Eugene Meyer.
Mrs. William H. Moore.
Newborg & Co.
Mr. & Mrs. Acosta Nichols.
William H. Nichols.
Post & Flagg.
Bernon S. Prentice.
W. Emlen Roosevelt.
Albert Rothbart.
Salomon Bros. & Hutzler.
Jack W. Schiffer.
Edward W. Sheldon.
"F. S."
Albert Tag.
Frederick M. Warburg.
Wellington & Co.

$200.

James S. Alexander.
George S. Brewster.
Harry Bronner.
James Brown.
Edwin M. Bulkley.
William M. Greve.
Interstate Trust Co.
Clarence H. Kelsey.
Willard V. King.
Gates W. McGarrah.
George McNeir.
Junius S. Morgan Jr.
Lewis E. Pierson.
Schuyler, Chadwick & Burnham.

$150.

D. Stewart Iglehart.
Joseph Koshland.
Arthur H. Zucker.

$100.

Frederic W. Allen.
Anglo-South American Trust Co.
Christian Arndt.
Chellis A. Austin.
Mr. & Mrs. Paul Baerwald.
Barr Bros. & Co., Inc.
William M. Bernard.
Mrs. M. Bernstein.
Bertron, Griscom & Co., Inc.
George Blagden.
Willis H. Booth.
Theodore L. Bronson.
Thatcher M. Brown.
Mortimer N. Buckner.
C. D. Burdick.
P. W. Chapman & Co., Inc.
Barbara R. Childs.
Edward C. Childs.
Richard S. Childs.
S. Winston Childs Jr.
E. W. Coggeshall.
Coleman & Co.
Colonial Bank.
George F. Crane.
George W. Davison.
M. Delano.
DeCoppet & Doremus.
Charles D. Dickey.
Henry L. Doherty & Co.
Charles M. Dutcher.
E. Hayward Ferry.
Finch, Wilson & Co.
First National Corp. of Boston.
Harvey Fisk & Sons.
Henry Goldman.
Fred. H. Greenebaum.
Gruntal, Lilienthal & Co.
Benedict H. Gruntal.
Halsey, Stuart & Co., Inc.
John Henry Hammond.
Harriman & Co.
Norman Henderson.
Mr. & Mrs. Henry Herrman.
G. B. Hoppin.
Percy H. Johnston.
C. M. Keys & Co.
William E. Lauer.
Clarence Lewis.
Sam. A. Lewisohn.
Aug. A. Lindo & Co.
Ray Morris.
Jansen Noyes.
Frederick Osborn.
H. C. Richard.
Oscar L. Richard.
C. Tiffany Richardson.
E. H. Rollins & Sons.
George E. Roosevelt.
Henry Ruhlender.
Charles H. Sabin.
William M. Savin.
Edwin A. Seasongood.
J. A. Sisto & Co.
Samuel Sloan.
C. D. Smithers.
E. Vail Stebbins.
Albert Stern.
Andrew V. Stout.
W. R. K. Taylor.
Edward Townsend.
Arthur Turnbull.
Harold T. White.
J. G. White & Co., Inc.
John T. Winkhaus.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Announcement was made to-day that arrangements had been made for the transfer of a New York Stock Exchange membership for $580,000, a new high record. Earlier in the week arrangements were reported made for the sale of two memberships for $575,000 each.

Arrangements are reported to have been made for the transfer of two New York Curb Market membership for $165,000 and $170,000 respectively. The first transaction was a new high record and $5,000 above the last preceding sale but the announcement of a sale of $170,000 to-day makes this last the highest yet reached.

Memberships on the New York Cotton Exchange sold at a new high record yesterday (Nov. 23 1928) when Richard T. Harriss, of Harriss, Irby & Vose, paid $45,000 for the seat of Werner Reinhart, of Volkart Bros., Winterthur, Switzerland. This was an increase of $2,000 over the previous sale. On Oct. 30 a seat sold at $30,750. The only other membership offered for sale is at $60,000.

Several New York Produce Exchange regular memberships were reported sold this week at prices ranging from $29,000 to $31,500, a new high record. An associate membership was reported sold for $25,500, a new high mark and an increase of $2,000 over the last preceding sale.

The New York Coffee & Sugar Exchange membership of Edward Van Lekwyck was reported sold to George H. Earle for $19,000, a new high record. This is an increase of $500 over the previous transaction.

Sales were reported this week of membership in the National Metal Exchange for $3,500 and $3,300 respectively. Seats were sold when the Exchange was organized recently for $2,500.

Sales of Chicago Stock Exchange memberships were reported this week at $70,000 and $75,000, each representing new high records. The last preceding sale was for $65,000.

A San Francisco Curb Exchange membership was reported sold this week to J. A. McCloskey for $70,000, a new high record The last preceding sale was at $60,000.

Arrangements have been made for the transfer of a membership in the Los Angeles Stock Exchange at a new high price of $175,000. The last sale of a membership on this Exchange was completed last Friday (Nov 23) for a consideration of $150,000. The latest transaction marks an increase of $50,000 in the last two weeks.

Arrangements have been reported made for the transfer of a San Francisco Stock Exchange membership for $70,000. Sales have also been arranged for $59,000 and $60,000.

In a letter to the stockholders on Nov. 27, President Charles E. Mitchell of the National City Bank of New York made known plans to increase the capital of the bank from $90,000,000 to $100,000,000, and to raise the capital of the National City Company from $45,000,000 to $50,000,000. It is likewise proposed to reduce the par value of the stock of the bank from $100 per share to $20 per share. The price of $500 a share, at which the new stock is offered to stockholders, compares with a price of $400 for the new stock issued at the time of the last previous capital increase on March 24 1928.

The new $20 shares will be offered to the stockholders in the ratio of five new shares for every nine shares of present stock (par $100) held of date Jan. 12 next. At the quotations attained Nov. 27 the capital stock of the bank had a market value in excess of $1,000,000,000. It is pointed out that the increase in capital widens the leadership of the National City Bank of New York as the world's largest bank from the standpoint of capital, surplus and undivided profits. The combined capital funds of the National City Bank of New York and its investment affiliate, the National City Company, exclusive of the undivided profits of the latter, which are not reported, are in excess of $311,000,000.

Since 1900 the capital of the National City Bank of New York has been increased as follows:

1900	$1,000,000	to	$10,000,000
1902	10,000,000	to	25,000,000
1920	25,000,000	to	40,000,000
1925	40,000,000	to	50,000,000
1927	50,000,000	to	75,000,000
1928	75,000,000	to	90,000,000

The National City Company, investment affiliate of the National City Bank of New York, was organized in 1911 with a capital of $10,000,000 and began operations in 1916. On Feb. 16 1925 capital was increased to $12,500,000; on Feb. 16 1927 to $25,000,000 and on March 25 1928 to $45,000,000.

We give herewith President Mitchell's letter of Nov. 27 to the stockholders of the bank:

THE NATIONAL CITY BANK OF NEW YORK.
New York, Nov. 27 1928.

To the Shareholders:

Your Board of Directors has voted to recommend to the shareholders that at the annual meeting to be held on Jan. 8 1929 in addition to electing Directors for the ensuing year and transacting general business, the shareholders take action to increase the capital stock of the bank from $90,000,000, as at present, to $100,000,000, and by the issuance of such additional stock to provide $50,000,000, of which $10,000,000 shall be used to pay in the additional capital, and $35,000,000 shall be added to the surplus, and the remaining $5,000,000 shall be applied to increasing the capital stock of The National City Company so as to preserve the present ratio between the capital stock of the Bank and the capital stock of the Company.

After these increases, the capital stock of the Bank will be $100,000,000, and the surplus $100,000,000, with undivided profits in excess of $11,000,000, while the capital stock of The National City Company will be $50,000,000, and its surplus $50,000,000, with substantial undivided profits.

This rounding out of our capital structures is deemed desirable in view of the continuing expansion of our many institutional activities at home and abroad.

Your Board of Directors has also voted to recommend that the shareholders take action to change the par value of the shares of the capital stock of the Bank from $100 to $20 each, which will result in giving each shareholder five shares for every share he now holds.

The Board is of the opinion that this increase in the number of shares of stock outstanding and the proportionately lower market value per share will lead to a wider distribution and make the stock by reason of greater price stability a more desirable investment and one within the reach of the smaller investor. This action is directly in accord with the institutional policy of recent years to increase the number of popular contacts and through service and proprietary interest to make such contacts continuingly effective.

If the foregoing recommendations of the Board are approved by the shareholders, it is proposed that the shareholders be given the right to subscribe for the additional $10,000,000 of capital stock of the Bank, consisting of 500,000 shares of the par value of $20 each, in the ratio of five new shares for every nine shares of the existing $100 par value stock which is registered in their names on the books of the Bank at the close of business on Jan. 12 1929, upon the payment of $100 in respect to each new share subscribed for, of which $90 will be applied to increasing the capital stock and surplus of the Bank, and $10 will be applied to increasing the capital stock of The National City Company, in the respective amounts above stated.

Transferable Subscription Warrants will be issued to shareholders of record on Jan. 12 1929, and all subscriptions will be payable in full at Head Office in the City of New York, in New York funds, on Feb. 15 1929.

The new stock certificates of the par value of $20 per share will be in the same general form as those now outstanding, and will carry the endorsement prescribed in the Agreement of June 1 1911, as amended, evidencing the pro rata beneficial interests of the registered holders thereof in the capital stock of The National City Company, held by the Trustees under said Agreement.

The combined dividends paid by the Bank and The National City Company have amounted for some time past to $20 per share per annum on the stock of the Bank. Assuming that dividends in the same amount continue to be paid, they will amount to $4 per share per annum on the new $20 par value shares.

A letter giving full explanations and instructions in regard to the Warrants, and in regard to exchanging existing stock certificates for new certificates of the $20 par value, will be mailed with the Warrants as soon as possible after the record of shareholders entitled to subscribe is taken on Jan. 12 1929. Advice and assistance in regard to Warrants, the exchange of stock certificates, and the market for "rights" which will exist before as well as after the Warrants are issued, may be obtained by shareholders at Head Office, or at any of the domestic or foreign branches of the Bank, or at any of the domestic or foreign offices of The National City Company.

A notice of the Annual Meeting is enclosed, together with a proxy to enable your stock to be voted in favor of the program above outlined. As the vote of two-thirds in interest of the shareholders is required by law, you are requested to sign and return the proxy as promptly as possible if you do not expect to attend the meeting in person.

Yours truly,

CHARLES E. MITCHELL, *President.*

The Board of Directors of the Chase National Bank of New York and of the Garfield National Bank have agreed to consolidate the two institutions under the name of the Chase National Bank of the City of New York upon the basis of a share for share exchange of stock of the Chase Bank for stock of the Garfield Bank. Stockholders of the two Banks will be asked to approve the agreement at the forthcoming annual meetings, which will be held on the second Tuesday in January. According to the announcement of the consolidation, issued Nov. 29, the business of the Garfield National Bank will be continued at the same location, corner Fifth Avenue and Twenty-Third St., as the Garfield Branch of the Chase National Bank and will be under the management of the same individuals as heretofore. R. W. Poor, Chairman of the Board, H. F. Poor, President, and E. E. Watts, Vice-President of the Garfield National Bank, will become Vice-Presidents of the Chase National Bank, and R. W. Poor and H. F. Poor will become Chairman and Vice-Chairman, respectively, of the Advisory Board of the Garfield Branch of the Chase. The present directors of the Garfield will become members of the Advisory Board of that branch. George G. Milne, Jr., Second Vice-President, and R. T. Thorn, Cashier, of the Garfield National Bank will become Second Vice-President and Assistant Cashier, respectively, of the Chase National Bank and will continue at the Garfield Branch. Assistant Cashiers of the Garfield will become Assistant Cashiers of the Chase.

The Chase National Bank is known as the second largest bank in the United States. Its statements, as of Oct. 3 1928, showed total resources of $1,156,340,254; capital of $60,000,000; surplus and undivided profits of $78,807,343; deposits of $892,388,858. Previous mergers of the Chase National Bank have been with the Metropolitan Bank in 1921, with the Mechanics and Metals National Bank in 1926 and with the Mutual Bank in 1927.

The Garfield National Bank was established in 1881 and has been a member of the New York Clearing House since 1883. Its statement of Oct. 3rd showed total assets of $21,878,801; capital of $1,000,000; surplus and undivided profits of $1,920,266; deposits of $18,250,254.

The Dirctors of the Hanover National Bank of New York have recommended to the stockholders the distribution of a 100% stock dividend as a result of which the capital stock will be increased from $5,000,000 to $10,000,000. The capital account is to be readjusted by the transfer of $5,000,000 from undivided profits and the par value remains at 100. This means that stockholders will receive one additional share of new stock for every one share of old stock now held, without contributing any new money. A notice regarding the plans issued Nov. 28, says:

In 1922 the stockholders received, without payment, a stock dividend of 66 2-3% when the capital was increased from $3,000,000 to $5,000,000. In 1900 the capital was increased from $1,000,000 to $3,000,000. The bank was organized in 1851 with a capital of $500,000, which was shortly increased to $1,000,000 and the first dividend payment was at the rate of 3½% in 1852. In recent years a dividend of 24% yearly has been paid on $5,000,000 with an extra dividend of 6%. On the new stock of $10,000,000 the directors expect that regular annual dividends of 16% will be paid beginning Apr. 1 1929, equivalent to 32% on the present capitalization of $5,000,000.

The new figures will show $10,000,000 capital and over $22,500,000 surplus and profits.

The growth of the Hanover Bank has been steady, continuous and remarkable. William Woodward has been President of the bank since 1910 when he succeeded his uncle, James T. Woodward, who had been President since 1876. At that time, 52 years ago, the bank's statement showed total resources of about $5,000,000. The statement of Oct. 3 1928, showed total resources of $229,000,000.

The Hanover National Bank has been conducted on a conservative policy and with the reputation of always taking good care of its customers. The bank has specialized in the accounts of banks and large business organizations. It was the first National Bank in the U. S. to acquire the right under the Federal Reserve Act to serve as trustee, executor, administrator and in other trust capacities, and it is now doing a splendid and increasing trust business of the highest class.

In 1901 the business of the Continental National Bank, its next door neighbor, was acquired in order to obtain additional building space, and its present building of 22 stories standing in the heart of the financial district on the corner of Pine and Nassau Sts. was erected. In 1912 the business of the Gallatin National Bank was taken over and in 1927 that of the Greenwich Bank, giving the Hanover 11 branches located at important points between its main office in the lower part of the city to 79th St. and Lexington Ave.

Although the bank has always been liberal with regular dividends, it has made it a point to add steadily to its surplus and undivided profits account as evidenced by the fact that twice in its recent history it has given to its shareholders in the form of stock dividends the money thus accumulated in the business.

Outstanding events in the bank's history are summarized as follows:

1851—Organized and opened for business with an original capital of $500,000.
1852—Capital increased to $1,000,000. First dividend payment made at rate of 3½%.
1865—Joined the National Banking System.
1874—James T. Woodward, President from 1876 to 1910, was elected to the board of directors.
1876—As of Dec. 1 1876, the bank had deposits of $3,108,503 and total resources of $4,499,464.
1900—Capital increased to $3,000,000, stockholders being given the right to subscribe to two new shares for each share held at a price of $200 a share, half the proceeds being added to surplus account.
1902—Organized Hanover Safe Deposit Co.
1903—Occupied its new building at Nassau and Pine Sts.
1910—William Woodward elected President.
1912—Absorbed the Gallatin National Bank, this being the second bank taken over, the first having been the Continental National Bank, some years before.
1918—Acquired right under Federal Reserve Act to serve as trustee, executor, administrator and in other trust capacities.
1922—Capital increased to $5,000,000 through declaration of a 66 2-3% stock dividend.
1927—Bought the Greenwich Bank and took over its head offices and 10 branches as the first branch establishment of the Hanover National Bank.

The stockholders of both the Municipal Bank & Trust Co. and the Seventh National Bank of New York, this week ratified the agreement providing for the merger of Seventh National into the Municipal Bank & Trust Co., a $75,000,000 institution. The merger, it was stated, will become effective about Dec. 15 next. Details of the merger plans were given in our issue of Oct. 13, page 2045.

New York City's newest bank, the Straus National Bank & Trust Co., opened for business in the Straus Building, 565 Fifth Ave. on Nov. 22. Permission to organize the bank was received from the Comptroller of the Currency on Oct. 18. Officials of the bank stated at the close of business that the firsy day's deposits were in excess of $7,000,000. S. W. Straus, President of the bank, was the recipient of many messages of congratulation. The financial structure of the Straus National Bank & Trust Co. consists of capital and surplus of $2,500,000 ($2,000,000 capital, $500,000 surplus). The institution will engage in all branches of commercial and trust company banking including a thrift department which will pay 4% on deposits compounded quarterly. The officers are S. W. Straus, President; Nicholas Roberts, Vice-President; Herbert S. Martin, Vice-President; W. L. Clow, Cashier; Nicholas R. Jones, Secretary; Harry D. Tudhope, Trust Officer; F. D. Higson, Asst. Trust Officer and W. R. Gillespie, Comptroller. The directors are Harry R. Amott, Edgar B. Bernhard, Arthur Brisbane, Nicholas R. Jones, Walter S. Klee, John L. Laun, Fred T. Ley, Edward L. Love, Herbert S. Martin, Nicholas Roberts, S. J. T. Straus, S. W. Straus and Harry D. Tudhope.

The opening of the Straus National Bank marks the development of a venture begun 46 years ago. S. W. Straus & Co., was established in Chicago in 1882 and opened its New York business in 1915. Originally a mortgage house, the institution, about 30 years ago, developed the real estate bond, in which line of financing it has been the recognized leader. Two years ago, the policies of the company were further enlarged to include, in addition to real estate bonds, the financing of State, municipal, industrial and foreign loans. The Straus National Bank & Trust Co. of Chicago opened for business in June of this year, having taken over substantially all the business of the Straus Trust Co. of Chicago established in 1924.

At a special meeting of the stockholders of the Bronxville Trust Co., at Bronxville, N. Y., called for Dec. 7, a plan will be presented which provides for the increase of the company's capital from $100,000 to $200,000, and surplus from $150,000 to $250,000. Under the plan each stockholder will be given the right to purchase one new share for each share held by him on Dec. 7 1928. It is proposed to offer the new stock to stockholders at $200 per $100 share. The increased capital will become effective Dec. 28. The directors of the institution on Nov. 22 declared a dividend of $5 a share, payable Dec. 15, to stockholders of record Dec. 7.

The Guaranty Trust Co. of New York announced Nov. 28 the appointment of Harry V. Russell as Assistant Treasurer and Arthur C. Vogt as Assistant Secretary.

The National Park Bank of New York announces that its fourth branch office will be opened at Madison Ave. and 46th St. next Monday, Dec. 3.

The Central Savings Bank in the City of New York announces the formal opening of its new Broadway Office at Broadway and 73d St. on Saturday, Dec. 8. The quarters will be open for inspection on that day from 9 a. m. to 9 p. m.

In addition to the savings banks in this city which we noted in our issue of Nov. 17, page 2771 have increased the interest rates on deposits to 4½%, the following local savings banks have also announced interest at the rate of 4½% per annum for the quarter ending Dec. 31.

The Union Dime Savings Bank, Emigrant Industrial Savings Bank, Empire City Savings Bank, Harlem Savings Bank, Central Savings Bank, Broadway Savings Bank, American Savings Bank, Italian Savings Bank, Franklin Savings Bank, United States Savings Bank, Citizens Savings Bank, Union Savings Bank, Commonwealth Savings Bank, Bank for Savings, East River Savings Bank, Irving Savings Bank, New York Savings Bank, Maiden Lane Savings Bank, Metropolitan Savings Bank and Excelsior Savings Bank.

M. H. Cahill, Chairman of the Board of Directors of the Missouri-Kansas-Texas Railroad Co. was on Nov. 30, elected a director of the United States Mortgage & Trust Co. to fill a vacancy.

Laurus E. Sutton, Vice-President and Trustee of the Brooklyn Savings Bank of Brooklyn, resigned at a meeting of the board of trustees on Nov. 22. Mr. Sutton has been in the bank's service for 41 years. An announcement by the bank says:

> The bank retired Mr. Sutton at his own request and because he desired a change and rest after many years' service, and in doing so the Board passed the following resolution:
>
> "*Resolved*, That Mr. Sutton has proved himself, during the 41 years of his connection with the bank, a man of upright character, marked ability and devotion to its interests. Beginning his career as a clerk, and later becoming Comptroller and Vice-President, which latter office he now holds, he has been faithful in all things, and it is with regret that we comply with his request that he be retired from active service."

The Liberty Trust Co. of Boston is to be merged with the Beacon Trust Co. of that city, according to the Boston "Transcript" of Nov. 24, which stated that the union will become effective early in December. The Liberty's office at 197 Washington Street will then become the Liberty Branch of the enlarged Beacon Trust Co. The new organization will be the third largest trust company in Boston, it is stated. The management and organization of the Beacon Trust Co. will remain as at present, except that Allan H. Sturges will be made First Vice-President and Treasurer, a position corresponding to that he has occupied since he organized the Liberty Trust Co. in 1907; George B. Wason, President of the Liberty, will become a Vice-President, as will J. Henry Miley, now a Vice-President of the Liberty Bank. Junior officers and the employees of both institutions will remain. When the proposed consolidation goes into effect, the new Beacon Trust Co. will have capital of $3,000,000, surplus of like amount, and deposits of approximately $38,000,000. At present it is capitalized at $1,500,000 with surplus and undivided profits of $2,200,000, and has deposits of approximately $26,000,000. Its headquarters are at 31 Milk Street, where a fine bank building was erected in 1923.

The following concerning the stock basis on which the banks will consolidate is taken from the Boston "Herald" of Nov. 27:

> The basis of the consolidation of Liberty Trust Company with Beacon Trust Company is a share-for-share exchange of stock. In addition to receiving a share of Beacon Trust Company stock, shareholders of Liberty Trust Company may receive an additional $15 per share in cash, subject to the liquidation of certain assets.
>
> Present capital of Beacon Trust Company consists of 15,000 shares of $100 par value. As Liberty Trust Company is capitalized at 7,500 shares of $100 par, Beacon Trust would have outstanding 22,500 shares following the merger. All stockholders would then, according to present plans, be given the right to subscribe to one additional share at $250 per share for each three shares held. Capital of Beacon Trust Company would thus be increased to 30,000 shares of $100 par.

The First National Bank of Jersey City announced Nov. 27 that it would open to-day, Saturday, Dec. 1, a new branch office at 77 Jackson Avenue, corner of Van Nostrand Avenue. This will be the third branch established by the First National Bank of Jersey City which it is claimed was the first in the country to be granted the privilege of branch banking by the Comptroller of Currency immediately after the McFadden Bill, enlarging the scope of National Banks, became a law. The new office will be known as the Greenville Branch and will be under the direct supervision of Edwin W. Spoerl, Assistant Vice-President of the First National Bank, with Orville B. Nesensohn as Manager.

George S. Cooper was elected President of the Dime Savings Institution of Newark on Nov. 21 to succeed the late Samuel E. Robertson. Rudolph J. Goerke was made First Vice-President and Edwin A. Kirch was elected Second Vice-President. An item regarding the death of Samuel E. Robertson appeared in these columns Nov. 24, page 2911.

At a meeting of the board of directors of the First National Bank of Freehold, N. J., on Nov. 14, Daniel P. Smith was appointed President and William Patten was made a director of the institution.

Two more Philadelphia banks have decided to unite subject to approval of their respective stockholders—the Ninth Bank & Trust Co. with capital of $1,000,000 and the Northern National Bank, capitalized at $400,000. The new organization, which will retain the title of the Ninth Bank & Trust Co. will have combined capital surplus and undivided profits of over $4,300,000; deposits of more than $25,000,000, and total resources in excess of $30,000,000, according to the Philadelphia "Ledger" of Nov. 30. The proposed union will be accomplished, it was said, by an increase in the capital of the Ninth Bank & Trust Co. from $1,000,000 to $1,300,000 and the exchange of this $300,000 of new stock for the $400,000 capital stock of the Northern National Bank, or on a basis of three shares of the former for four shares of the latter, with a cash adjustment of $24 for each four shares of stock of the Northern National Bank. All the directors of the Northern National Bank will become members of the Board of the enlarged bank.

Ira W. Barnes, President of the Ninth Bank & Trust Co., will continue as President of the new institution, while Harry E. Schuehler, President of the Northern National Bank, will become a Vice-President in charge of the present main office of the Northern National at 7th and Dauphin Sts. The Northern National also has a Germantown office, Chelten Ave. near Chew St. Besides Mr. Schuehler all other officers and employees of the Northern National Bank will also be taken over by the enlarged Ninth Bank & Trust Co. In addition to its main office at Front and Norris Sts., the Ninth Bank & Trust Co. has a branch office at Allegheny Ave. East of Kensington Ave. The consolidation is expected to go into effect about Mar. 1 1929, it was stated.

The Newtown Title & Trust Co., Newtown, Pa., said to be newest of the financial institutions in the area North of Philadelphia, opened for business on Nov. 28. Director. and officials served as a reception committee throughout the day and evening. Officers of the new bank, according to the Philadelphia "Ledger" include. George C. Worstall, President; J. Wilmer Lundy, Vice-President; William R. Stuckert, Secretary and Trust Officer, and Wilmer E, Leedom, Treasurer. An item concerning the incorporation of this bank by the Corporation Bureau at Harrisburg, Pa. with capital of $150,000, appeared in the "Chronicle" of Feb. 11 last, page 821.

The death occurred in Baltimore on Nov. 24 of J. Henry Ferguson, former President of the Colonial Trust Co. of that city, which he founded in 1898. As a young man, Mr. Ferguson was associated with the banking firm of McKim & Co. Later he formed a partnership with his brother-in-law, the late Henry V. Ward, in the banking and brokerage business.

Announcement was made in Eaton, Ind., on Nov. 21 that the Eaton State Bank has gone into voluntary liquidation and that its assets and business have been taken over by the Farmers State Bank of the same place, according to a dispatch from Muncie, Ind., on that date to the Indianapolis "News," which went on to say:

Action to liquidate was taken after State Bank Examiners had examined the affairs of the Eaton State Bank. The institution was not ordered closed by the examiners.

"It was just a matter of there being too many banks for a town of Eaton's size and there not being enough business for both," said J. G. Inwood and Oren Kem, State Bank Examiners, "so a consolidation of the two was believed to be the best way out of the difficulty."

It was announced that the Farmers State Bank now will have total assets of $400,000. It will occupy the quarters now occupied by the Eaton State Bank.

The First Wisconsin National Bank of Milwaukee has purchased a controlling interest in the Citizens Bank of North Milwaukee, it was announced on Nov. 24. This will give the First Wisconsin seventeen banking offices in the downtown and outlying districts of the city, including the branches and the affiliated banks it has purchased control of during the past year and those it will acquire through the coming consolidation with the Second Ward Savings Bank. Total resources of the North Milwaukee bank are approximately $2,000,000. Both Chas. H. Krohn, Vice-President of the bank, and J. F. Miesbauer, Cashier, were at one time affiliated with the old First National Bank. Mr. Krohn left in 1906 and Mr. Miesbauer in 1919. Mr. Krohn is the oldest bank official in the outlying and suburban districts of Milwaukee in point of service. The other officers are H. A. Wagner, President, E. D. Coddington, Vice-President, and J. E. Suess and A. Polglase, Assistant Cashiers.

The National Avenue Branch of the First Wisconsin National Bank at National Avenue and Reed Street is to be discontinued and customers of the branch will transfer their accounts to whichever branch or affiliated bank of the First Wisconsin Group is most convenient for them. There will remain on the south side three First Wisconsin institutions, the Mitchell Street Branch of the First Wisconsin National Bank, the Mechanics National Bank, and the Bay View Commercial and Savings Bank, which will provide adequate service for south side customers.

This change is necessary in order to maintain the offices of the Second Ward Savings Bank, which will be consolidated with the First Wisconsin National Bank. The transfer will take place about Dec. 15, at the time of the physical consolidation of the Second Ward Savings Bank with the First Wisconsin National Bank. Items with reference to the proposed merger of the Second Ward Savings Bank with the First Wisconsin National Bank appeared in the "Chronicle" of Nov. 10 and 17, pages 2639 and 2772, respectively.

Closing of the Farmers Savings Bank of Sac City, Iowa, an institution capitalized at $100,000 and having deposits, as of Oct. 3 last, of $466,000, was reported in a press dispatch from that place on Nov. 23, printed in the Des Moines "Register" of Nov. 24. Only one bank is left in the town, the advices furthermore stated, the Sac County State Bank and the First National Bank both having been closed in November 1925.

Incident to the proposed merger of the Fidelity National Bank & Trust Co. of Kansas City, Mo., and the New England National Bank & Trust Co. of that city, reference to which was made in our issue of Nov. 24, page 2910, the Kansas City "Star" of Nov. 22 reports that the physical consolidation of the institutions will take place Dec. 31. The enlarged bank will occupy the Fidelity Building at Ninth and Walnut Streets until actual work on a new Fidelity Building occasions a temporary removal to banking quarters diagonally across the street. Stockholders of both banks will meet Dec. 20, it is said, to approve the proposed consolidation. The paper mentioned furthermore states that the Fidelity Savings Trust Co. (an affiliated institution of the Fidelity National Bank & Trust Co.) will not be drawn into the consolidated institution until the banking quarters are finished in the new building at Ninth and Walnut Streets.

The American Savings Bank of Marengo, Ia., voluntarily closed its doors on Nov. 20 following a "run" on the institution, brought about, according to the officials, by rumors circulated for several weeks that the bank was to be merged with the Peoples' Savings Bank, as reported in a dispatch from Marengo on Nov. 20 to the Des Moines "Register." The American Savings Bank & Trust, according to the dispatch was organized in 1907, and at the time of the closing had combined capital and surplus of $60,000 and deposits of $600,000. George W. McKerg was President; F. L. Wilson, Vice-President, and C. I. Denzler, Cashier.

That the Comptroller of the Currency on Nov. 21 approved a charter for the South Side National Bank—a new St. Louis institution resulting from the consolidation of the Farmers'-Merchants' Bank and the South Side Trust Co.—according to word received in St. Louis from Washington, was reported in the St. Louis "Globe-Democrat" of Nov. 22. Pending completion of a 10-story bank and office building now in course of erection on the Southwest corner of Grand Boulevard and Gravois Ave., it was stated, the business of the new institution will be conducted at the Farmers Merchants' Bank at the Southeast corner of Gravois Ave. and South Grand Boulevard. The new South Side National Bank, it is understood, has combined capital and surplus of $800,000, and deposits aggregating about $8,000,000. The Farmers'-Merchants' Bank was organized in 1907 and the South Side Trust Co. in 1916.

On Nov. 21 H. L. Grigsby, State Superintendent of Banks for Tennessee, issued a permit for the establishment of a new bank at Watertown, Tenn., under the title of the American Bank & Trust Co., according to the Nashville "Banner" of the same date. The new bank will be capitalized at $100,000 with surplus of $20,000. Stockholders and directors of the new institution are officers of the Fouth & First National Bank of Nashville, it was stated. H. L. Williamson is President and George Farmer, Cashier.

Associated Press advices from Macon, Ga., on Nov. 26 stated that the Fourth National Bank of that city, one of the largest financial institutions in Central Georgia, closed its doors on that day, following a two-hour "run" on the institution. Leon S. Dure, President of the bank, was reported as saying that the directors at a special meeting had decided to close the doors and take steps toward re-organization of the institution. The bank (organized in 1906) was capitalized at $500,000 and had deposits of $9,000,000 and resources of over $11,000,000. Continuing, the dispatch said:

President Dure said it was shown to be the "sense and determination" of the bank's directors to organize a new bank, "capable and willing to take care of the depositors fully and promptly, if such a payment is desired, and continue to serve the people of Macon and the people of this territory."

Officers of the bank declined to comment on the cause of the run, which began soon after the opening hour. At one time about 2,000 persons, including depositors, stood in the vicinity of the bank. The run proceeded in an orderly manner.

Subsequently (Nov. 27) advices by the Associated Press from Atlanta, Ga., appearing in the New York "World" of Nov. 28, stated that following the closing of the Fourth National Bank of Macon, eight other Georgia banks closed their doors on Nov. 27 and turned their affairs over to the State Banking Department. The banks involved were given as the Citizens Bank of Fort Valley, the Irwinton Bank, Irwinton (since found to have been erroneously numbered among the closed banks); the Bank of Byromville, Byromville; the Bank of Bradley, Bradley; the Farmers & Merchants Bank of Gordon; the Citizens Banking Co. of Culloden, the Bank of Preston, Preston; and the Farmers Bank of Byron. The officials of all the banks, it was said, which were capitalized in amounts ranging from $15,000 to $25,000, except the Fort Valley Bank, which had a capital of $100,000, stated the banks were closed as a precautionary measure and that all depositors would be protected. The officials furthermore stated that the closings were brought on by a financial scare which followed the closing of the Fourth National Bank of Macon. Heavy withdrawals were noted at all the banks and the doors were closed to preserve assets. Edwin Martin, President of the Citizens' Bank of Fort Valley, as well as officers of the smaller institutions, said it was hoped arrangements would be completed soon to prevent loss to depositors.

An Associated Press dispatch from Macon on Nov. 27, appearing in the same issue of the "World," after stating that the "run" on the Fourth National Bank "was attributed to-day by bank officials to 'baseless rumors evidently originating with the collapse last week of negotiations to sell it to a group of Atlanta men,'" went on to say that directors of the bank met to-day (Nov. 27) with its President, Leon S. Dure, to discuss a reorganization of the institution embracing a proposal of Mr. Dure for a new institution capitalized at $750,000. Mr. Dure was reported as saying that the new management would provide "prompt and full payment" to all depositors.

Still later advices from Macon (Nov. 28) by the Associated Press stated that the Irwinton Bank, Irwinton, had been erroneously listed among the closed Georgia banks, George Carswell, its President, having informed the Macon "Telegraph" late on that day (Nov. 27) that his bank was open and doing business and had not been affected by the suspensions of the Fourth National Bank.

On Nov. 17 depositors of the defunct Columbia Savings Bank of Memphis, Tenn., were to receive a final dividend of 10%, together with 6% interest dating from the time the bank was closed, Nov. 1 1927, making with dividends of 50% and 40% already received payment in full of their claims, according to the Memphis "Appeal" of Nov. 14, from which the following is taken:

This will mark virtually the last step in the liquidation of the Columbia bank, which failed on Nov. 1 1927, tying up approximately $700,000 in deposits. The liquidation has been one of the most successful in the history of Tennessee banking, according to John Vorder-Bruegge, attorney for the receiver. Mr. Vorder-Bruegge yesterday recalled only one bank liquidation in this State that has been completed as speedily and as successfully as that of the Columbia bank.

At present the only step remaining before liquidation is complete is the payment of stockholders. They will receive about 40% of the value of their stock, it is understood.

The Columbia depositors were paid 50% within a month after the bank failed, 40% more within three months, and they will receive their final payments Saturday. The total of the checks to be distributed Saturday will be about $50,000 and interest. The stockholders will get the rest, which will amount to about $50,000, less than half of the original capitalization.

The liquidation was considerably speeded by the action of the City Savings Bank in taking over the assets of the defunct bank and arranging the payments of depositors.

Order for the payment of the final 10% installment and interest was given by H. L. Grigsby, State Banking Superintendent at Nashville.

Failure of the Columbia Savings Bank and its affiliated institution, the Columbia Mortgage & Trust Co., on Nov. 1 1927, as a result of the suicide of Charles L. Tucker, the President of both institutions, was noted in the "Chronicle" of Nov. 12, 1927, page 2633, and a second item concerning the bank's affairs appeared in our issue of Feb. 18 1928, page 979.

Announcement was made on Nov. 23 by John Legier, President of the American Bank & Trust Co. of New Orleans, La., that the directors had authorized an enlargement of the bank's capital from $500,000 to $1,000,000 and of its surplus account to $500,000, as reported in the New Orleans "Times-Picayune" of Nov. 24. In addition to the combined new capital and surplus, when effected, the bank will have substantial undivided profits, it was stated. First rights to subscribe to the new stock will be extended to present stockholders at the rate of $175 per share, on the basis of one new share for each share now held. This privilege will be open until Dec. 22, it was said. Provision has been made, however, the paper mentioned went on to say, for taking care of the entire issue of new stock. Such rights as are not taken up by the stockholders on the present basis will be allotted by the directors to individuals who have already agreed to take any unclaimed shares. Payment for the stock is to be made Dec. 31, and the increased capital and surplus will go into effect Jan. 2 1929, according to President Legier and Vice-President C. S. Bauman.

The election of Eben Hardie, Jr., as a director of the American Bank & Trust Co. was announced by President Legier on Nov. 14, according to the "Times-Picayune" of the following day. Mr. Hardie, who is 21 years of age, fills the vacancy on the board caused by the death of his father, the late Eben Hardie, several months ago.

According to the Dallas (Texas) "News" of Nov. 22, the directors of the Jefferson Bank & Trust Co. of Dallas at a called meeting held recently elected R. L. Thornton, President of the Mercantile National Bank of Dallas, a director and subsequently made him Chairman of the Board. In addition to Mr. Thornton, the officers of the Jefferson Bank & Trust Co. are now as follows: R. D. Suddart, President; J. F. Copeland, Martin Weiss and W. C. Jones, Vice-Presidents, and Irvin Hitt, Cashier. The institution is capitalized at $100,000 and has total resources of $618,580.

That a new bank—Bank of America of California—has been formed as a consolidation of the Merchants' National Trust & Savings Bank of Los Angeles and the United Security Bank & Trust Co. of San Francisco, was reported in advices yesterday (Nov. 30) from San Francisco to the "Wall Street Journal." When the consolidation is accomplished and 60 independent units held by the United Security Bank, through the French-American Corp. are included, it was stated, the new bank will have total resources of $400,000,000. The new institution is affiliated with the (recently formed) Trans-America Corp., the transaction having been arranged through the Bancitaly Corp. The dispatch went on to say:

The proposed Bank of America of California, which will be second to Bank of Italy in size on the West Coast, and affiliated with the Giannini group, brings banking resources of the affiliated Giannini banks in California to $1,200,000,000. Leon Boqueraz, of United Security Bank & Trust Co., will be chairman of the new bank, and President Nolan of Merchants National Trust & Savings Bank, will be president.

Bank of America of California will have about 150 offices in more than 100 cities and towns in California.

According to an Associated Press dispatch from Los Angeles on Nov. 28, printed in the New York "Times" of the following day, the merger will be completed Dec. 8. The new organization will have capital and surplus of $50,000,000 and deposits of approximately $387,0000,000. Headquarters will be maintained in Los Angeles. An item concerning the proposed merger appeared in the "Chronicle" of Oct. 13, page 2048.

The Royal Bank of Canada (head office Montreal) announces that the directors have decided to increase the paid-up capital of the Bank by issuing 50,000 new shares at $200 per share. The new shares have been allotted to shareholders of record as at the close of business Nov. 28 on the basis of one new share for each six shares now held. On the basis of present quotations the rights shareholders will receive are worth over $30 per share. This increase will bring the bank's paid-up capital to $35,000,000, with a reserve fund of $35,000,000. Since the last increase in capital two years ago there has been a substantial growth in the business of the bank and this new issue of stock is in accordance with the established policy of the Board of Directors to increase the capital of the bank from time to time in keeping with the growth of its business.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has continued buoyant this week with daily transactions ranging from 5¼ to 6½ million shares, and many stocks among the public utilities, rails, coppers and specialties reached new high levels for the present year. Public utilities have been particularly noteworthy and were in strong demand during the greater part of the week. Radio stocks have made some remarkable advances, and motor issues have attracted considerable speculative attention. The report of the Federal Reserve Bank made public after the close of the market on Friday showed a further expansion of $132,768,000 in brokers' loans. Call money touched 10% on Friday.

The market was active and bouyant as trading was resumed on Monday after the enforced Saturday holiday and the intervening Sunday, and spectacular advances were recorded by a number of the more active speculative issues. In the first hour stocks changed hands in large blocks, notably Consolidated Gas the first sale of which was 15,500 shares at 98⅞, an advance of 3⅜ points above its preceding close and a new high for the present stock. Andes Copper was also in demand, the initial sale being 10,000 shares at 56, which was a new high and an advance of four points above its preceding final. Victor Talking Machine sold up to 155¾, but closed at 147¼ with a net gain of 1¼ points. As the day advanced the market turned irregular, some special favorites moving vigorously forward while other stocks, equally popular, moved swiftly downward. Good sized gains were recorded by International Nickel, Allied Chemical & Dye, National Biscuit, American International and Brooklyn-Manhattan Transit. Those on the downside included General Motors, Montgomery Ward, Union Carbide & Carbon and North American. Railroad stocks were in good demand at improving prices and oil shares moved slowly upward. United States Steel common advanced about two points on its first sale, but subsequently receded to 168 with a fractional gain for the day. Public utilities moved briskly forward under the guidance of Consolidated Gas. Wright and Curtiss were the strong features of the aeronautical stocks and ran rapidly upward in the early trading, but failed to hold their gains. Yellow Truck & Coach was one of the noteworthy features of the final hour and shot forward to 50 with a net gain of 10 points for the day. Davison Chemical moved into new high ground at 68¾, though later in the day it slipped back to 66 where it was up five or more points on the day. Higher prices were the rule in the early trading on Tuesday, though the upward movement was temporarily checked by the unexpected sharp advance in call money to 9%. In the last half of the day buying was renewed and prices again moved ahead. Railroad shares were the outstanding strong features of the market, Erie common leading the upward swing with an advance to above 72, the highest peak in the history of th company. Norfolk & Western at 198 touched a new record level for the year. Other strong stocks included Balt. & Ohio, Atchison and Rock Island. Yellow Truck & Coach closed at 54⅜ with a net gain of 4⅜ points for the day. Mack Truck was the sensation of the final hour as it bounded forward to 110 and closed at 108¼ with a net gain of six points. Copper stocks also received considerable attention, Anaconda closing at 115½ with a gain of 3½ points followed by Kennecott with a similar advance to 147. International Nickel was particularly strong and touched 225; it closed at 223 with a net gain of 10 points. International Combustion Engineering had a brisk advance of eight points to a new high above 80, and United States Smelting & Refining improved 3½ points to 70. Goodyear extended its advance about four points and United States Rubber improved about a point.

Bullish enthusiasm was again in evidence on Wednesday and the market boiled with a renewed outburst of speculative fever. Radio Corporation bounded upward almost 40 points from its morning low to a new high at 400 or better and closed at 387 with a net gain of 22½ points. Substantial gains were recorded by some of the more attive rail speculative issues, including Rock Island and Kansas City Southern, both of which reached new high figures for the year. Packard was the star of the motor group and lifted its top to 130¼ with a gain of more than 10 points. Kennecott Copper made an advance of three points to a new high at 150. The public utility shares were the outstanding strong stocks of the day, particularly Brooklyn Union Gas which after selling down to 168 on Tuesday was rushed ahead to a new top above 197, with a gain of over 25 points for the day. Consolidated Gas continued its remarkable advance and after opening on a block of 10,000 shares at 99¾ jumped briskly ahead eight points and closed at 107. North American Company gained eight points to 97 and American & Foreign Power swung upward 8½ points to 73. The specialties stocks were represented by Gold Dust which ran up 11¾ points to 133½, Wright Aero which improved 11 points, Du Pont which advanced 7¾ points to 499¾, International Tel. & Tel. which gained 5¾ points and Timken Roller Bearing which climbed 3⅝ points. Other strong issues were General Electric which improved seven points to 196⅞, Motor Products Corporation which moved forward 15 points to 182, Union Carbide & Carbon, Westinghouse Mfg. and Burroughs Adding Machine, the latter advancing about 16 points to 190. Further spectacular advances were recorded in the early trading trading on Friday by many of the speculative favorites, including Consolidated Gas which lifted its top to 113 at its high for the day, but receded to 109⅝ and closed with a net gain of 2⅜ points. Brooklyn Union Gas, Southern California Edison, National Power & Light, Public Service of New Jersey, Standard Gas & Electric and Commonwealth Power also advanced to new high records. Railroad shares were particularly strong, New York Central, Pennsylvania Railroad and Baltimore & Ohio leading the upward swing into new high ground and holding their gains throughout the day. Copper stocks continued to move upward with the leaders, Anaconda and Cerro de Pasco lifting their tops to new high levels. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 30.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday		EXCHANGE	CLOSED	
Monday	5,326,750	$7,069,000	$3,236,000	$274,000
Tuesday	5,278,370	7,265,000	2,487,500	328,000
Wednesday	6,366,690	7,257,500	2,595,000	716,000
Thursday		HOLI	DAY	
Friday	6,414,600	5,889,000	1,973,000	525,000
Total	23,386,410	$27,480,500	$10,291,500	$1,843,000

Sales at New York Stock Exchange.	Week Ended Nov. 30. 1928.	Week Ended Nov. 30. 1927.	Jan. 1 to Nov. 30. 1928.	Jan. 1 to Nov. 30. 1927.
Stocks—No. of shares	23,386,410	15,439,870	803,959,509	520,257,467
Bonds.				
Government bonds	$1,843,000	$7,135,750	$169,955,750	$266,505,500
State and foreign bonds	10,291,500	18,610,000	695,789,135	775,231,700
Railroad & misc. bonds	27,480,500	44,863,000	2,084,342,176	1,979,295,600
Total bonds	$39,615,000	$70,608,750	$2,950,087,261	$3,021,032,800

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 30 1928.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	HOLI	DAY	HOLI	DAY	b 4,397	$11,500
Monday	*97,830	$24,000	a 134,959	$36,800	b 7,189	37,000
Tuesday	*111,259	18,000	a 152,487	35,000	b 8,161	31,900
Wednesday	*92,367	81,000	a 197,919	51,000	b 7,873	69,400
Thursday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Friday	47,248	11,000	41,500	------	b 9,384	35,000
Total	348,704	$134,000	529,940	$122,800	37,004	$184,800
Prev. week revised	498,638	$188,000	756,701	$157,800	41,727	$155,800

* In addition, sales of rights were: Monday, 110; Tuesday, 58; Wednesday, 466.
a In addition, sales of rights were: Monday, 7,317; Tuesday, 8,500; Wednesday, 4,000.
b In addition, sales of warrants were: Saturday, 104; Monday, 464½; Tuesday, 116; Wednesday, 41; Friday, 2,200.

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. 24.	Mon., Nov. 26.	Tues., Nov. 27.	Wed., Nov. 28.	Thurs., Nov. 29.	Fri., Nov. 30.
Silver, per oz. d.	26 11-16	26⅝	26⅝	26 11-16	26 11-16	26 9-16
Gold, per fine ounce s.	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½s	----	56	56⅝	56⅜	56⅜	56½
British, 5s	----	101¾	101⅝	101⅝	101¾	101¾
British, 4½s	----	98¼	98¼	98¼	98¼	98¼
French Rentes (in Paris) fr.	----	64.65	64.87	65.15	----	64.90
French War L'n (in Paris) fr.	----	92.20	92	92.20	----	92.25

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	57⅞	57⅞	58	57⅞	Holiday	57¾

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a decrease compared with a year ago, but this is due to the fact that Thanksgiving Day fell in this week this year, while last year it fell in the previous week. 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, Dec. 1) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 16.9% smaller than for the corresponding week last year. The total stands at $10,032,513,001, against $12,070,023,614 for the same week in 1927. At this centre there is a loss for the five days ending Friday of 19.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Dec. 1.	1928.	1927.	Per Cent.
New York	$5,094,000,000	$6,343,000,000	—19.7
Chicago	517,047,641	596,286,895	—13.3
Philadelphia	416,000,000	523,000,000	—20.5
Boston	343,000,000	461,000,000	—25.6
Kansas City	90,780,740	120,631,217	—24.7
St. Louis	108,100,000	133,200,000	—18.8
San Francisco	162,969,000	201,478,000	—19.1
Los Angeles	155,660,000	157,428,000	—1.1
Pittsburgh	138,220,397	155,826,382	—11.3
Detroit	190,353,337	141,683,758	+34.3
Cleveland	95,073,902	112,240,591	—15.3
Baltimore	67,719,710	99,460,174	—31.8
New Orleans	52,586,358	67,099,171	—21.6
Thirteen cities, five days	$7,431,511,085	$9,112,334,188	—18.4
Other cities, five days	928,916,416	962,234,284	—3.5
Total all cities, five days	$8,360,427,501	$10,074,668,472	—17.0
All cities, one day	1,672,085,500	1,995,355,142	—16.2
Total all cities for week	$10,032,513,001	$12,070,023,614	—16.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Nov. 24. For that week there is an increase of 51%, 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 came a week later, the 1928 aggregate of clearings for the whole country being $14,235,942,539, against $9,416,054,080 in the same week of 1927. Outside of this city the increase is only 29.4%. The bank exchanges at this centre record a gain of 66.7%.

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 65.9%, in the Boston Reserve District of 15% and in the Philadelphia Reserve District of 39.1%. In the Cleveland Reserve District the totals are larger by 28.3%, in the Richmond Reserve District by 11.9% and in the Atlanta Reserve District by 21.6%. The Chicago Reserve District records a gain of 40.1%, the St. Louis Reserve District of 31.6% and the Minneapolis Reserve District of 17.7%. At the Kansas City Reserve District the increase is 21.4%, in the Dallas Reserve District 33.8% and in the San Francisco Reserve District 31.7%.

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	641,702,831	558,114,724	+15.0	477,052,339	434,862,677
2nd New York	11 "	9,317,562,897	5,614,954,756	+65.9	4,769,183,986	4,776,206,905
3rd Philadelphia	10 "	725,355,036	521,489,644	+39.1	488,712,230	501,524,038
4th Cleveland	8 "	463,498,149	361,082,197	+28.3	352,534,038	347,301,174
5th Richmond	6 "	192,608,981	172,084,240	+11.9	175,374,970	200,357,575
6th Atlanta	13 "	226,668,013	186,359,509	+21.6	181,548,563	247,105,422
7th Chicago	20 "	1,162,097,259	829,453,350	+40.1	793,681,610	809,487,066
8th St. Louis	8 "	281,267,638	213,793,792	+31.6	183,571,489	197,114,519
9th Minneapolis	7 "	154,419,159	131,084,793	+17.7	110,214,964	128,505,113
10th Kansas City	12 "	258,007,619	212,505,350	+21.4	202,179,932	213,317,997
11th Dallas	5 "	107,510,930	80,378,615	+33.8	76,628,651	81,479,826
12th San Fran.	17 "	705,244,027	535,537,592	+31.7	461,446,303	493,506,030
Total	129 cities	14,235,942,539	9,416,838,571	+51.0	8,272,129,075	8,439,718,342
Outside N. Y. City		5,068,135,462	3,916,054,080	+29.4	3,617,341,795	3,756,292,272
Canada	31 cities	595,434,219	493,239,878	+20.7	390,815,532	376,884,694

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Nov. 24.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
First Federal Reserve District—Boston					
Maine—Bangor	623,185	620,784	+0.4	572,579	533,166
Portland	4,002,608	3,019,733	+32.6	3,360,598	2,984,484
Mass.—Boston	577,000,000	508,000,000	+13.6	432,000,000	388,000,000
Fall River	2,422,006	2,048,343	+18.2	1,831,337	2,277,501
Lowell	1,177,936	1,051,533	+12.0	967,947	861,733
New Bedford	1,157,596	1,105,319	+4.7	906,520	1,108,075
Springfield	5,822,073	4,573,352	+27.3	4,631,081	4,468,488
Worcester	4,056,993	2,635,105	+54.6	2,967,397	2,923,506
Conn.—Hartford	18,030,600	14,401,328	+25.2	10,969,123	12,835,145
New Haven	9,143,407	6,878,775	+32.9	6,036,938	5,770,520
R.I.—Providence	17,530,500	12,996,200	+34.9	12,298,400	12,482,400
N. H.—Manches.	735,927	784,252	—6.2	510,419	617,659
Total (12 cities)	641,702,831	558,114,724	+15.0	477,052,339	434,862,677
Second Federal Reserve District—New York—					
N. Y.—Albany	5,683,415	4,530,825	+25.4	5,126,757	4,879,269
Binghamton	1,519,446	968,100	+57.0	909,400	1,151,000
Buffalo	64,860,058	45,899,914	+41.3	42,950,537	48,165,758
Elmira	1,032,742	862,355	+19.7	817,242	748,382
Jamestown	1,293,869	1,243,804	+4.0	1,142,050	1,248,041
New York	9,167,807,077	5,500,784,492	+66.7	4,654,787,280	4,673,426,070
Rochester	15,223,335	11,457,415	+32.9	9,584,183	10,241,656
Syracuse	9,995,367	5,310,494	+88.2	4,320,852	4,662,863
Conn.—Stamford	4,532,067	4,141,979	+9.4	4,058 913	3,810,889
N. J.—Montclair	980,320	798,366	+22.8	611,814	652,757
Northern N. J.	44,635,201	38,957,012	+14.6	44,874,958	27,220,220
Total (11 cities)	9,317,562,897	5,614,954,756	+65.9	4,769,183,986	4,776,206,905
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	1,506,308	1,566,298	—3.8	1,473,307	1,316,677
Bethlehem	4,573,724	4,676,446	—2.2	4,721,324	3,683,999
Chester	1,339,479	1,304,966	+2.6	1,114,914	1,226,411
Lancaster	1,797,865	1,933,897	+41.3	1,813,104	2,255,202
Philadelphia	694,000,000	494,000,000	+40.5	462,000,000	484,000,000
Reading	3,989,253	3,521,135	+13.3	3,495,474	3,100,690
Scranton	6,211,130	4,740,883	+9.9	5,092,072	4,698,682
Wilkes-Barre	4,747,086	2,999,518	+58.3	2,981,012	4,377,591
York	1,862,974	1,611,142	+15.6	1,414,755	1,364,585
N. J.—Trenton	5,327,217	5,135,359	+3.7	4,606,268	4,500,201
Total (10 cities)	725,355,036	521,489,644	+39.1	488,712,230	510,524,038
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	6,503,000	5,063,000	+28.4	4,144,000	4,508,000
Canton	3,903,862	3,031,674	+29.8	3,211,214	3,129,306
Cincinnati	75,826,436	71,730,628	+5.7	64,967,761	60,699,240
Cleveland	139,812,212	104,618,419	+33.7	98,490,940	98,200,871
Columbus	15,206,100	14,070,000	+8.1	13,127,200	12,540,700
Mansfield	2,089,708	1,265,466	+65.2	1,544,985	1,504,976
Youngstown	5,447,013	3,731,721	+46.0	5,215,697	4,066,749
Pa.—Pittsburgh	214,701,818	157,571,289	+36.2	161,832,241	162,651,332
Total (8 cities)	463,498,149	361,082,197	+28.3	352,534,038	347,301,174
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,169,622	1,069,815	+9.3	1,487,397	1,427,561
Va.—Norfolk	5,283,567	4,886,917	+8.1	7,969,772	8,218,900
Richmond	52,762,000	52,017,000	—0.5	48,421,000	53,592,000
S. C.—Charlest'n	2,565,156	2,035,165	+26.0	2,551,894	2,137,178
Md.—Baltimore	102,187,238	89,076,150	+14.7	92,117,791	112,004,450
D.C.—Washing'n	28,641,398	22,999,193	+24.5	22,827,116	22,977,486
Total (6 cities)	192,608,981	172,084,240	+11.9	175,374,970	200,357,575
Sixth Federal Reserve District — Atlanta—					
Tenn.—Chatt'ga	10,577,258	8,633,862	+22.5	7,709,570	7,393,996
Knoxville	*3,200,000	2,751,437	+16.3	2,493,016	2,514,065
Nashville	20,165,615	20,401,034	—1.1	18,241,674	18,457,641
Georgia—Atlanta	61,095,237	52,228,756	+17.0	45,045,738	71,319,201
Augusta	2,268,602	1,716,018	+32.2	1,724,118	2,020,365
Macon	2,871,129	1,523,615	+88.4	1,732,174	1,610,327
Fla.—Jack'nville	16,880,397	15,836,649	+6.6	21,101,142	36,012,595
Miami	2,240,000	2,684,000	—16.5	6,969,000	20,482,348
Ala.—Birming'm	29,266,530	23,889,245	+22.5	21,514,945	24,215,059
Mobile	2,142,752	1,232,027	+73.9	1,677,959	1,785,942
Miss.—Jackson	2,245,000	1,552,522	+44.6	1,617,112	1,068,000
Vicksburg	406,138	340,678	+19.2	391,343	391,469
La.—NewOrleans	73,309,355	53,569,666	+36.8	51,330,772	59,834,414
Total (13 cities)	226,668,013	186,359,509	+21.6	181,548,563	247,105,422

Clearings at—	Week Ended November 17.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
Seventh Federal Reserve District.—Chicago.—					
Mich.—Adrian	278,942	229,421	+21.6	205,142	204,444
Ann Arbor	703,224	618,241	+13.7	854,992	880,146
Detroit	254,000,000	144,453,959	+75.8	150,918,542	158,635,309
Grand Rapids	8,410,205	6,469,972	+21.0	6,353,009	7,141,351
Lansing	3,039,402	2,076,482	+46.4	1,779,307	2,249,038
Ind.—Ft. Wayne	3,369,595	2,856,989	+17.9	2,560,646	2,309,926
Indianapolis	23,706,000	18,688,000	+26.9	17,637,000	13,987,000
South Bend	2,831,644	2,429,100	+16.6	2,402,600	2,437,700
Terre Haute	5,939,489	5,200,566	+14.2	5,067,331	5,166,502
Wis.—Milwaukee	41,458,855	34,496,869	+20.2	33,485,160	31,499,376
Iowa—Ced. Rap.	2,823,577	2,223,385	+27.0	2,284,893	2,084,369
Des Moines	9,024,000	7,508,076	+20.2	7,809,977	8,793,688
Sioux City	5,994,427	4,886,258	+22.7	4,534,616	5,819,514
Waterloo	1,364,649	1,217,035	+12.1	959,152	969,779
Ill.—Bloom'gton	1,902,317	1,300,938	+46.2	1,160,835	1,260,155
Chicago	784,137,646	584,828,999	+34.1	546,372,119	555,893,231
Decatur	1,313,147	1,148,348	+14.4	1,138,046	1,144,404
Peoria	5,661,288	3,972,501	+42.5	3,398,650	4,123,073
Rockford	3,638,518	2,989,440	+21.7	2,714,247	2,583,158
Springfield	2,500,334	1,858,771	+34.5	2,145,346	2,304,903
Total (20 cities)	1,162,097,259	829,453,350	+40.1	793,681,610	809,487,066
Eighth Federal Reserve District.—St. Louis.—					
Ind.—Evansville	6,322,696	5,500,628	+14.9	4,487,081	4,673,727
Mo.—St. Louis	182,200,000	131,900,000	+38.1	115,000,000	122,600,000
Ky.—Louisville	37,153,474	34,392,826	+8.0	26,613,563	27,028,385
Owensboro	343,291	259,046	+32.5	223,146	279,996
Tenn.—Memphis	33,442,562	24,576,018	+36.1	21,800,133	26,882,278
Ark—Little Rock	20,137,721	15,585,183	+29.2	14,015,625	14,089,172
Ill.—Jacksonville	300,954	329,507	—8.7	250,568	355,222
Quincy	1,356,940	1,250,584	+8.5	1,181,373	1,205,739
Total (8 cities)	281,267,638	213,793,792	+31.6	183,571,489	197,114,519
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	10,610,053	10,110,818	+4.9	7,549,409	10,186,890
Minneapolis	96,880,362	79,020,381	+22.6	68,484,053	82,751,957
St. Paul	37,496,254	34,899,378	+7.6	27,330,687	29,012,784
No. Dak.—Fargo	2,165,539	1,678,333	+29.0	1,656,453	1,387,358
S. D.—Aberdeen	1,536,200	1,240,079	+23.9	1,339,176	1,410,341
Mont.—Billings	1,025,751	784,804	+30.7	691,896	677,899
Helena	4,705,000	3,351,000	+40.4	3,163,290	3,077,884
Total (7 cities)	154,419,159	131,084,793	+17.7	110,214,964	128,505,113
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	370,403	306,913	+20.7	256,684	283,994
Hastings	610,580	364,656	+67.4	367,938	430,493
Lincoln	3,722,500	3,521,073	+5.7	3,650,640	3,642,398
Omaha	44,798,442	36,715,986	+22.0	34,786,444	36,665,199
Kan.—Topeka	3,359,558	2,546,897	+31.9	2,709,430	2,408,348
Wichita	8,719,318	6,653,574	+31.0	6,501,069	6,516,172
Mo.—Kan. City	147,853,570	119,100,739	+32.1	112,533,217	117,576,224
St. Joseph	6,427,031	5,096,627	+26.1	5,165,163	5,756,042
Okla.—Okla. City	39,038,622	35,514,328	+9.9	34,123,912	38,113,443
Colo.—Co. Spgs.	1,447,399	1,287,706	+12.4	1,108,796	1,001,491
Denver	a	a	a	a	a
Pueblo	1,660,196	1,396,851	+18.8	976,639	924,193
Total (12 cities)	258,007,619	212,505,350	+21.4	202,179,932	213,317,997
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,737,625	1,483,875	+17.1	1,229,234	1,513,458
Dallas	70,361,830	54,545,071	+29.0	47,086,480	50,470,832
Fort Worth	20,785,535	12,854,292	+61.7	13,798,485	13,004,073
Galveston	7,855,000	6,435,000	+22.1	9,603,800	11,841,000
La.—Shreveport	6,770,940	5,060,377	+33.8	4,910,652	4,650,463
Total (5 cities)	107,510,930	80,378,615	+33.8	76,628,651	81,479,826
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	49,169,523	42,430,029	+15.9	39,324,088	42,929,794
Spokane	14,216,000	12,309,000	+15.5	10,372,000	10,560,000
Yakima	1,805,004	1,671,062	+8.0	1,243,201	1,657,960
Ore.—Portland	48,246,724	38,675,920	+24.7	36,923,667	34,774,924
Utah—S. L. City	21,825,221	17,375,083	+25.6	16,596,424	22,237,891
Calif.—Fresno	5,018,300	5,253,018	—4.5	4,930,072	4,981,302
Long Beach	9,521,486	6,745,268	+41.2	5,777,197	5,790,685
Los Angeles	256,285,000	160,603,000	+59.6	143,990,000	139,222,000
Oakland	20,771,757	14,386,482	+44.4	27,155,618	20,794,471
Pasadena	6,999,057	5,457,019	+28.3	5,154,447	5,231,586
Sacramento	8,011,637	6,259,731	+28.0	6,899,015	11,304,546
San Diego	6,048,439	4,248,214	+42.4	4,992,789	4,862,490
San Francisco	46,274,000	211,643,000	+16.4	149,968,000	180,288,0
San Jose	4,089,134	2,748,000	+48.8	2,435,870	2,554,536
Santa Barbara	2,085,275	1,479,539	+40.9	1,069,804	1,293,789
Santa Monica	2,019,570	1,627,727	+24.1	1,806,411	1,700,056
Stockton	2,857,900	2,625,500	+8.9	2,807,700	3,322,000
Total (17 cities)	705,244,027	535,537,592	+31.7	461,446,303	493,506,030
Grand total (129 cities)	14235942,539	9,416,838,571	+51.0	8,272,129,075	8,439,718,342
Outside N Y	5,068,135,462	3,916,054,080	+29.4	3,617,341,795	3,756,292,272

	Week Ended Nov. 22.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
Canada—	$	$	%	$	$
Montreal	188,254,157	147,075,435	+28.0	117,812,114	106,944,591
Toronto	181,786,122	153,269,581	+18.6	109,347,384	98,366,234
Winnipeg	96,201,216	88,332,692	+8.9	76,530,905	87,843,616
Vancouver	24,728,165	18,365,363	+34.6	18,189,800	17,977,910
Ottawa	10,786,127	8,174,902	+31.9	6,855,100	5,858,429
Quebec	9,713,524	7,482,517	+29.8	6,450,541	5,748,758
Halifax	3,758,807	2,977,956	+26.2	2,835,763	3,118,519
Hamilton	7,565,460	5,839,585	+29.6	5,676,573	5,288,113
Calgary	16,293,038	14,383,132	+13.3	9,491,801	9,963,700
St. John	3,136,061	2,426,929	+29.2	2,432,204	2,363,125
Victoria	2,956,874	2,594,414	+14.0	1,806,925	1,721,384
London	3,708,167	4,642,209	—20.1	3,142,140	2,644,958
Edmonton	8,511,914	6,978,315	+22.0	5,240,107	4,579,078
Regina	9,184,286	7,253,808	+26.6	6,258,535	7,840,641
Brandon	1,057,927	387,484	+173.0	747,509	640,290
Lethbridge	966,976	812,388	+19.0	674,284	653,855
Saskatoon	3,681,369	3,543,534	+3.9	2,429,246	2,774,315
Moose Jaw	2,024,537	1,948,435	+3.9	1,695,714	1,396,667
Brantford	1,379,988	1,279,391	+7.9	1,094,873	878,748
Fort William	1,590,484	1,209,710	+31.5	905,413	972,231
New Westminster	904,761	769,465	+17.6	711,307	698,431
Medicine Hat	814,594	562,319	+44.9	354,373	377,847
Peterborough	1,107,381	886,632	+24.9	820,664	712,406
Sherbrooke	1,201,517	975,273	+23.2	822,278	770,796
Kitchener	1,347,534	1,273,268	+5.8	1,081,116	1,003,288
Windsor	7,513,804	5,572,867	+34.8	4,172,436	3,800,957
Prince Albert	734,400	562,801	+30.5	436,144	472,769
Moncton	1,125,187	997,740	+12.8	889,331	789,584
Kingston	1,062,156	889,280	+19.4	777,414	683,454
Chatham	1,463,760	1,044,361	+40.2	727,528	--------
Sarnia	870,926	728,092	+19.6	*400,000	--------
Total (31 cities)	595,434,219	493,239,878	+20.7	390,815,532	376,884,694

a Manager of clearing house refuses to report clearings for week ended Saturday.
* Estimated.

THE CURB MARKET.

Speculation was rampant in the Curb Market this week the volume of business exceeding all previous records. Prices were generally strong with the radio, utility and oil stocks the outstanding feature. Trading in Marconi Wireless of Canada was suspended because of the volume of orders, the stock having previously moved up from 15 to 28½. It broke to-day to 15½ closing at 17. Elec. Bond & Share Securities sold up from 137½ to 167, reacting finally to 162½. Electric Investors was up from 72⅝ to 82⅜ with the final transaction to-day at 79⅛. Middle West Utilities, com. advanced from 166 to 180 and closed to-day at 177. Among oil stocks Ohio Oil moved up from 76⅛ to 88. Prairie Pipe Line gained 28 points to 278, the close to-day being at 263. Standard Oil (Ohio) com. jumped from 103 to 134, with the final figure to-day at 122. In the industrial list Dubilier Condenser sold up from 5⅜ to 19 and at 12⅞ finally. Firestone Tire & Rubber com. gained 19 points to 198. Deere & Co. jumped from 520 to 539. Marmon Motor Car rose from 76¼ to 88 and closed to-day at 87½. Niles-Bement-Pond, com. improved from 146¼ to 154⅞ and rested finally at 153¼.

A complete record of Curb Market transactions for the week will be found on page 3075.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Nov. 30.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oils.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday			HOLI	DAY		
Monday	1,612,100	276,400	238,100	2,126,600	$2,623,000	$489,000
Tuesday	1,759,800	281,000	233,700	2,273,700	2,889,000	411,000
Wednesday	2,419,975	337,925	276,500	z3034,400	2,367,000	393,000
Thursday			HOLI	DAY		
Friday	1,822,000	314,100	237,500	2,373,600	2,699,000	423,000
Total	7,613,875	1,209,425	985,800	9,808,300	$10,578,000	$1,716,000

z New high record. * In addition, rights were sold as follows: Monday, 21,900; Tuesday, 32,200; Wednesday, 12,000; Friday, 23,700.

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. 14 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £163,-744,585 on the 7th instant (as compared with £163,456,840 on the previous Wednesday), and represents an increase of £9,838,270 since April 29 1925—when an effective gold standard was resumed.

There were no supplies of gold available in the open market this week.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £2,446,000 during the week under review:

	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 12.	Nov. 13.	Nov. 14.
Received	Nil	Nil	Nil	£150,000	Nil	Nil
Withdrawn	£17,000	£445,000	Nil	5,000	£2074,000	£55,000

The receipt on the 12th instant was in sovereigns from South Africa. Of the withdrawals practically the whole of the £445,000 on the 9th instant and about £1,800,000 of the £2,074,000 on the 13th instant was for the United States. The £10,000 sovereigns withdrawn were destined as follows: Gibraltar, £5,000 and Spain, £5,000.

United Kingdom imports and exports of gold during the month of October last are detailed below:

	Imports.	Exports.
Russia (U. S. S. R.)	£10,500	--------
Germany	560	5,787,257
Netherlands	--------	138,403
Belgium	--------	401,485
France	5,632	57,546
Switzerland	--------	657,535
Austria	--------	103,029
Spain and Canaries	--------	959
West Africa	48,620	--------
United States of America	--------	1,940,223
Central America and West Indies	1,309	--------
Various Countries in South America	8,801	20,600
Rhodesia	80,829	--------
Transvaal	3,011,816	--------
British India	--------	173,676
Straits Settlements	--------	40,516
Irish Free State	76,000	--------
Other countries	7,639	48,314
	£3,325,706	£9,369,543

The Transvaal gold output for Oct. 1928 amounted to 897,720 fine ounces, the highest monthly production yet reached. The previous monthly record was attained in August last when 891,863 fine ounces were produced. The output for Sept. 1928 was 857,731 fine ounces, and for Oct. 1927 855,743 fine ounces.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 5th instant to mid-day on the 12th instant:

Imports—		Exports—	
Spain	£2,000,000	Germany	£140,257
Irish Free State	100,000	Netherlands	41,020
British West Africa	24,496	France	16,975
British South Africa	792,681	Switzerland	58,302
Other countries	4,064	Austria	21,190
		United States of America	892,700
		Other countries	7,686
Total	£2,921,241	Total	£1,178,130

SILVER.

The silver market has presented no new feature and movements in the prices have been but slight, a steady tone, however, has been maintained during the past week. Without exerting any pressure China buyers have kept in touch with the market, but some sales have also been made on China account to cover contracts falling due. The Indian Bazaars have not been active but a few buying orders have been executed on their behalf. Sales by the Continent have continued, and America, whilst contributing to available supplies, has on occasion made purchases here.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 5th instant to mid-day on the 12th instant:

Imports—		Exports—	
France	£35,711	China & Hong Kong	£259,470
Germany	24,595	Bengal	15,100
United States of America	40,975	Other countries	11,064
Other countries	1,395		
Total	£102,676	Total	£285,634

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Nov. 7.	Oct. 31.	Oct. 22.
Notes in circulation	18402	18466	18384
Silver coin and bullion in India	10608	10683	10600
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	4233	4234
Securities (British Government)	585	574	574

The stock in Shanghai on the 10th instant consisted of about 60,600,000 ounces in sycee, 84,600,000 dollars and 6,980 silver bars, as compared with about 59,300,000 ounces in sycee, 83,400,000 dollars and 9,860 silver bars on the 3rd instant.

Quotations during the week:

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Nov. 8	26 11-16d.	26¾d.	84s. 11½d.
9	26 11-16d.	26¾d.	84s. 11½d.
10	26¾d.	26 13-16d.	84s. 11½d.
12	26¾d.	26 13-16d.	84s. 11½d.
13	26 13-16d.	26⅞d.	84s. 11½d.
14	26 11-16d.	26¾d.	84s. 11½d.
Average	26.729d.	26.791d.	84s. 11.5d.

The silver quotations to-day are each 1-16d. above those fixed a week ago.

Commercial and Miscellaneous News

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corp *	44	43½	46	9,705	35¾ July	51¾ May
At Coast Line (Conn) 50	176	175	178	70	162 Sept	212 Jan
Balt Comml Bank 100		153	153	8	146 Mar	161 June
Balt Trust Co 50		158	158	65	157¾ Nov	225 Mar
Baltimore Tube 100		20	26	362	9 May	26 Nov
Preferred 100	65	59½	67	370	34 Jan	67 Nov
Black & Decker, com *	32¾	32¾	33	480	24 Jan	34½ May
Boston Sand & Gravel 100		93	93	10	77 Sept	93 Nov
Central Fire Insurance 10		39½	40	137	39 Aug	49 June
Voting trust certif 10		39	40	33	39 Nov	48 Jan
Century Trust 50	200	200	200	26	200 Oct	236 May
Ches & Po TelofBalt, pf 100	114½	114	114½	39	113 Apr	115¾ Sept
Colonial Trust 25	90	90	90	87	89 Sept	92 Jan
Commercial Credit *	60	60	65	1,566	21¾ Mar	67¾ Nov
Preferred 25	26	25¾	26	646	23 Jan	26½ Jan
Preferred B 25	27	26½	27	148	23 Feb	27½ May
6½% 1st preferred 100	100	100	105½	721	86½ Sept	108 Nov
Warrants	12	12	14	768	12 Nov	14 Nov
Com Credit of N O, pf		24½	25	60	24½ Nov	26 July
Consol Gas, E L & Power *	95	89½	95	3,670	67½ June	95 Nov
6% preferred ser D 100	110¾	110¾	110¾	50	109½ Jan	114¼ May
5½% pref w i ser E 100		107½	107½	20	105 Oct	108½ Sept
5% preferred ser A 100	102¾	102¾	102¾	107	100 June	105¾ Mar
Consolidation Coal 100	21	21	21	765	20 Nov	33½ Jan
Preferred 100		62	65	14	62 Nov	85 Jan
Continental Trust	265	263	265	25	260 Oct	320 May
Crook (J W) pref 50		51	51½	108	50½ Jan	53 Aug
Eastern Rolling Mill *	35	33¾	35	4,194	24½ Mar	35 Nov
Equitable Trust Co 25		98	98	27	97 Aug	128 Apr
Fidelity & Deposit 50	320	315	322	459	260 June	326 May
Finance Co of Amer A		11¼	11¼	10	10¾ July	12 Oct
Finance Service com A 10		18¼	18¼	300	16¼ Jan	20½ Feb
Preferred 10		9¾	9¾	5	9½ Mar	10½ Feb
First Nat Bank W I	58½	58	58½	431	57¼ Nov	64 July
Houston Oil pf v t c 100		95	95	25	92 Aug	103¼ Mar
Mfrs Finance com v t 25	31½	31½	32	245	24½ Mar	33 Oct
2d preferred 25	20½	20½	20½	10	17¾ Aug	20½ Oct
Maryland Casualty Co 25	180	170	181	1,493	150 Aug	195 May
Maryland Mtge com *	33¾	33	34	581	18 Apr	33 Oct
Prior pref	113½	113½	113½	15	100 June	113½ Mar
Preferred	113½	113½	113½	16	95 July	113½ Nov
Merch & Miners Transp *		45½	46	285	44 Aug	50 May
Monon W Penn P S pref 25		25¾	26	35	25 Jan	27 Jan
Mortgage Security com *		4¾	4¾	1	4¾ Nov	21¾ Jan
Mt V-Woodb Mills v t 100		14½	15½	30	12 Sept	29 Aug
Preferred 100	84	84	84	100	80½ Sept	97¾ May
Nat Union Bank of Md 100	200	200	200	20	200 Nov	225 Jan
New Amsterdam Cas Co 10	79	76	79	2,802	70½ Aug	83½ May
Northern Central Ry 50	87½	87	87	21	85 Aug	90⅜ Mar
Park Bank 10		30¾	30¾	45	29 Oct	42 May
Penna Water & Power *	89½	88¼	90½	2,354	68 Jan	90½ Nov
Silica Gel Corp com v t *	25	22	25½	1,030	17 Mar	28¾ Mar
Southern Bank Sec Corp	51	51	52	160	35 July	52 Nov
Preferred		97	97	10	90 Oct	97 Nov
Un Porto Rican Sug pref *		49½	49½	50	44 Sept	72 May
United Rys & Electric 50	14¾	14	15	2,535	12 July	20½ Jan
U S Fidelity & Guar 50	430	419	432	445	348½ June	496½ Sept
New	87	85	87½	3,397	84¾ Nov	88 Nov
Wash Balt & Annap pref 50		11	11½	20	11 Nov	18 Feb
West Md Dairy Inc pref *		97	97¾	160	75 Jan	100 June
Prior preferred 50	53¾	53¼	53¾	85	52¾ Jan	55½ Jan
Western National Bank 20		40	40	14	39½ Aug	43 May
Bonds—						
Baltimore City Bonds—						
4s sewer loan 1961		100	100	$1,000	98 Aug	103½ Feb
4s annex impt 1954		100	100	400	98 June	103 Feb
Black & Decker 6½s 1937	126	124½	126¼	36,500	106½ Jan	133 Feb
Commercial Credit 6s 1934	100	99½	100	4,000	98 Jan	101 Feb
5½s 1935		94	94	7,000	92½ Sept	99¼ Feb
Consol Gas gen 4½s 1954	99½	99½	99½	2,000	98½ Sept	103¼ Apr
Consol G E L & P 4½s '35	99½	99½	99½	2,000	98 Aug	101¾ Mar
1st ref 6s ser A 1949		106	106¼	5,000	105½ June	108 Jan
1st ref 5½s ser E 1952		107½	107½	1,000	104 June	107½ Jan
Danville Traction 1st 5s '38	45½	45½	45½	1,000	44¾ Sept	45½ Nov
Georgia Marble 6s 1946	98½	98½	98¾	1,000	98½ Nov	100 Feb
Ga Sou & Florida 5s 1945		97¾	98	4,000	97 Nov	102¾ Jan
Houston Oil 5½% notes '38		101¼	102	2,000	100 Aug	105¾ Sept
Lexington (Ky) St 5s 1949		102¾	102¾	5,000	102 Nov	103 Jan
Maryland Elec Ry—						
1st & ref 6½s ser A 1957	93	93	93	1,000	87 Oct	99½ Jan
Norfolk St Rys 5s	102½	102½	102½	1,000	100 Oct	105 May
North Ave Market 6s 1940		99½	99½	1,000	97 July	101 June
Penna W & P 5s 1940	102	102	102	3,000	100 May	105½ Feb
Silica Gel 6½s 1932		101	101	13,000	100½ Nov	106½ May
Southern Bankers Sec 5s '38	100¼	100	100¼	10,000	96 Oct	100¼ Nov
United Ry & E 1st 4s 1949	67¼	65½	67¼	17,000	55 Nov	75 Jan
Income 4s 1949	49	46¼	49¾	15,000	43 Aug	55 Jan
Funding 5s 1936	67	64	67	7,000	64 Nov	84½ Jan
6% notes 1930		93	93	6,000	89 Sept	99¼ Jan
1st 6s 1949	87	87	87	5,000	85 Aug	90 Jan
Wash Balt & Annap 5s 1941	79½	79½	80	9,000	79½ Nov	96 Jan
West Md Dairy 6s 1946		106	106	2,000	104½ Oct	107¾ May

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 24 to Nov. 30, 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—									
First National Bank	100	334	334	335	2	320	Aug	345	Feb
Nat'l Bank of Com	100	169	166	189	49	157	Apr	236	May
State National Bank	100	------	180	180	42	180	Nov	200	Jan
Trust Co Stocks—									
Mercantile Trust	100	------	595	545	38 5	33	July 5	70	JanH
Mississippi Valley Tr	100	------	365	366	28	330	Sept	366	Nov
St L Union Trust	100	475	475	475	1	460	July	490	Sept
Miscellaneous Stocks—									
A S Aloe Co, com	20	33	32¼	34	185	32¾	Sept	40	May
Bentley Chain Stores, com	*	30	28½	31½	726	21	Oct	31½	Nov
Preferred	*	------	50	51	210	45¼	Oct	51	Nov
Best Clymer Co	*	------	15	15	25	13½	Nov	27	Apr
Boyd-Welsh Shoe	*	41¼	40	41¼	120	38½	Jan	45	May
Brown Shoe, com	100	------	46½	47	225	45	June	55½	Apr
Burkart Mfg, com	*	9	9	10	104	9	Nov	17¾	Jan
Preferred	*	20	18½	20	650	18½	Nov	24¾	Apr
Century Electric Co	100	------	130	130	3	115	Sept	145	Mar
Champ Shoe Mach, pf	100	------	104	105	30	98	Oct	107	Mar
Chicago Ry Equip, pfd	25	------	17	17	4	17	Nov	20	June
Cons Lead & Zinc "A"	*	11½	9½	12	2,430	9	Nov	17½	May
Elder Mfg, com	*	------	33	33	50	23½	Jan	38	May
"A"	100	------	80	80½	310	72	Jan	90	May
Emerson Electric, pfd	100	------	108	108	20	102¼	Jan	110	Aug
Ely & Walker D Gds, com	25	32	30½	33½	1,939	28	Sept	33½	Jan
Fred Medart Mfg, com	*	------	20	20	10	20	Nov	37	Apr
Globe-Democrat, pfd	100	------	111½	111½	10	111½	Nov	118½	May
Granite Bi-Metallic	10	------	95c	1.00	1,500	30c	Mar	1.00	Nov
Hamilton-Brown Shoe	25	------	21	21	10	18	June	30	Jan
Hydraulic Pr Br, com	100	3½	3½	3¾	75	3	Nov	6	May
Preferred	100	------	73¾	74	38	73¾	Nov	87	May
Intern Shoe, com	*	75	75	80⅞	4,809	62	Jan	87	Apr
Preferred	100	111	111	111	50	109½	July	113	Aug
Johansen Shoe	*	------	39	39	30	34	Sept	45	May
Johnson-S & S Shoe	*	65	63	65	155	48	Apr	70	May
Koplar Co, pref	*	55¼	52	55¼	2,725	51½	Nov	55¼	Nov
Laclede Steel Co	100	------	321	321	31	180	Jan	321	Nov
Landis Machine, com	25	------	44	44	25	42	Nov	50½	May
Mahoney-Ryan Aircraft	5	21	17½	22	2,792	16¾	Nov	26	Aug
Moloney Electric "A"	*	58	54	58	2,622	54	Nov	58	Nov
Mo Portland Cement	25	44	42½	44	946	38	Mar	52	May
Marathon Shoe, com	25	------	52¾	53	35	53¾	Nov	60½	Oct
Meyer Blanke	*	20	20	20	750	19¼	Nov	20	Nov
Nat Candy, com	*	17⅞	17⅞	18	335	17	Nov	23½	Jan
Pedigo-Weber Shoe	*	35½	35¼	36¼	114	34	Nov	45	May
Pickrel Walnut	*	------	24	24	100	21½	July	24½	Oct
Rice-Stix D Gds, com	*	26	23¼	27	19,308	18⅝	Nov	27	Nov
1st preferred	100	------	108	108	25	108	Nov	117	Apr
2nd preferred	100	------	98	100	17	95	Nov	104	Jan
Scruggs-V B D G, com	25	17½	17½	18	1,120	16	Apr	22	Aug
1st preferred	100	78	78	78	1	77½	May	85	Feb
2nd preferred	100	------	80	80	398	80	Nov	86	Sept
Scullin Steel, pref	*	36	36	36¾	825	31	Jan	46	Apr
Securities Inv, com	*	------	37	37½	950	30	Apr	37⅝	Nov
Sedalia Water, pref	100	101¼	101¼	101¼	10	100	July	102½	Nov
Sheffield Steel, com	*	66¼	66¼	66½	225	33	Jan	87	Sept
Skouras Bros "A"	*	------	55	57	675	37	Apr	57	Nov
SouthwsternBellTel, pf	100	120	119¼	120	91	117	Aug	121	Mar
Stix, Baer & Fuller, com	*	------	36	36	65	27	Mar	38¾	Oct
St Louis Pub Serv, com	*	22½	20	23	135	20	Nov	32¾	June
Preferred "A"	*	81	81	81	16	78½	Apr	89	June
Wagner Electric, com	*	134½	134½	148¾	789	37	Feb	156½	Nov
Preferred	100	108½	108	108½	95	96½	Jan	108½	Nov
Street Ry Bonds—									
City & Subur P S 5s	1934	91	91	91	6,000	90¼	Aug	93	Apr
Miscellaneous Bonds—									
Scullin Steel, 6s	1941	------	100	100	5,500	98¼	Jan	101	May

* 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. 23	—Fairlawn National Bank, Fairlawn, N. J. Correspondent, Nicholas Kuiken, Fairlawn, N. J.	$50,000

APPLICATION TO ORGANIZE APPROVED.

Nov. 23	—The Brooklyn National Bank of New York, N. Y. Correspondent, Hon. Emanuel Celler, 51 Chambers St., New York, N. Y.	$1,000,000

CHARTER ISSUED.

Nov. 19	—The First National Bank of Winnebago, Minn. President, Alpheus Hewitt. Cashier, H. J. Grant.	$25,000

CHANGE OF TITLE.

Nov. 20—The City National Bank of Corpus Christi, Tex., to "The City National Bank & Trust Co. of Corpus Christi."

VOLUNARY LIQUIDATION.

		Capital.
Nov. 23	—The First National Bank of Brooklyn, N. Y. Effective 3 o'clock P. M., Nov. 22 1928. Liq. Comm.: Wm. S. Irish, 26 Court St., Brooklyn, N. Y., and Ansel P. Verity and Harold J. Bennetter, 260 Broadway, Brooklyn, N. Y. Succeeded by First Bank of Brooklyn. The liquidating bank has two branches both loacted in the City of New York.	$1,000,000

CONSOLIDATION.

		Capital.
Nov. 19	—The National Bank of Sullivan, Ind.	$150,000
	Peoples State Bank of Sullivan, Ind.	125,000

Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the National Bank of Sullivan, No. 5392, and under the title "Peoples National Bank and Trust Co. of Sullivan," with capital stock of $150,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per sh.*
25	Boston National Bank	182
5	Waltham Nat. Bank, par $75	200¼
7	Pepperell Mfg. Co	111
21	New Eng. Sou. Mills com., undeposited	$1¼ lot
2	Nashua Mfg. Co. pref	88 & accr. div.
50	Farr Alpaca Co	135
25	Royal Weaving Co	190
15	Kilburn Mill	70¼
8	Nashua Mfg. Co. common	45
17	Lancaster Mills common	2
10	Arlington Mills	41¾
30	Butler Mills	41
14	Davol Mills	11¾
22	B. B. & R. Knight Corp. pref. v. t. c	11⅛
7	Richard Borden Mfg. Co	12
100	U. S. Worsted Corp. 1st pref	50c.
14	Davis Mills	50¼
10	Davol Mills	12½
100	Ipswich Mills common	51c.
40	W. L. Douglas Shoe Co. pref	90
300	E. B. Busbee Secur. Corp	$1 lot
20	Smith & Dove Mfg. Co. pref. ($100 paid in liquidation)	1¼
6	Columbian Nat. Life Ins. Co	435½
10	Newton Theatre Inc., pref	90¼
32	Brockton G. L. Co. v. t. c., par $25	42
15	Ludlow Mfg. Associates	195 ex-div.
50	Graton & Knight Co. common	12½
5	Brockton G. L. Co. (undeposited), par $25	42
15	Inyo Chemical Co. class A common, par $10; 15 Inyo Chem. Co. class B common	$60 lot
5	Amer. Glue Co. common	39
10	Lamson & Hubbard Corp. pref	87
2	Lamson & Hubbard Corp. com	17
10	All Enamel Co	$1 lot
3	units First Peoples Trust	50
5	special units First Peoples Trust	3
750	Lockwood Greene & Co., Inc., 7% pref.; 180 Lockwood Greene & Co., Inc., class B	$6 lot
15	Merrimack Chemical Co., par $50	90
91	Carr Mfg. Co. common	$3 lot
6	units First Peoples Trust	50
5	Nicholson File Co	302
15	Saco-Lowell Shops, 2d pref	13
30	Saco-Lowell Shops common	7⅛
25	Wilcox Comb Co. class A; 10 Potter Knitting Co. pref.; 50 New Eng. Minerals Co.; 50 Eureka Croesus Mining Co., par $1; 4 Winona Copper Co., par $25; 1 North Lake Mining Co., par $25; 1 Winchester Rock Brick Co. pref., par $25; 1 Winchester Rock Brick Co. common, par $10	$8 lot
20	Converse Rubber Shoe Co. pref	2⅝
150	Lockwood Greene & Co., Inc., 7% pref.; 22 Lockwood Greene & Co., Inc., class B	$2 lot
60	Maine Gas Co. common	42
8	New England Power Ass'n 6% pf	99½
300	Old Colony Trust Associates	63
25	New Eng. Minerals Co.; $4,000 New Eng. Minerals Co. 8s, Oct. 1938	$25 lot
2	units First Peoples Trust	50
10	Saco-Lowell Shops 1st pref	28½
50	Farms Co., Inc., cl. A com	8⅛
50	Missouri-Kansas Farms Co. class A common	50c.
33,000	Jerome Del Monte Copper Co., par $1; syndicate receipt for 74 10-12 shs. Jerome Del Monte Copper Co	$100 lot
31	Post Office Square Co. 1st pref. (ctf. of deposit)	5½
10	K. C. Joint Stock Land Bank; 20 units Burdines, Inc.; 100 Lomer Armored Tire Co. of New Eng., par $10; 100 Pollock Pen Co. common	$410 lot
100	Lockwood Greene & Co., Inc., 7% pref	1¼
30	Merrimac Hat Corp. common	6
20	Graton & Knight Co. pref	72¼
134	Globe Enterprise Co., com.; 74-100 Floyd Lunch Corp. pref	$75 lot
15	Graton & Knight Co. pref	72
20	Graton & Knight Co., com	13¼
25	Amer. Glue Co. common	39
73	Old Colony Trust Assoc	63½-65
500	Liverpool Silver Mines Co., par 10c.; 100 Catalina Copper M. Co., par $2; 10 Boston Auction Co.; 2,000 Montana & Denver Reduction Co., par $1; 100 Detroit Electrical Works, par $10; 100 Boston Seven Devils Copper Co., par $25; 10 Amer. 5 and 10-Cent Stores, pref.; 20 Amer. 5 and 10-Cent Stores com., par $1; 800 Smith Motor Truck Corp. com., temp. ctfs., par $10; 5 California-Idaho Co. common; 1,000 Amer. Atomizing Aerator Co., par $10; 47 Wetumpka Fruit Co., par $50; 10 Northwest Gen. Elec. Co., pref.; 500 Alaska Mildred Gold Min. Co., par $5; 250 Argyle Silver Min. Co., Ltd., par $1; 100 Maraville Copper Co., par $25; 1,300 Boston Quicksilver Mining Co., par $10; $100 Down Town Club mtge. 5s, Oct. 1895; 1,000 Internat. Tidal Power Co., par $1; 200 US-MER-JA Chemical Co., pref., par $10; 200 US-MER-JA Chemical Co. com., par $10; 20 Elmore Placer Co. com., par $25;	$150 lot
78	New Eng. Power Assn. 6% pfd	99½
1,000	Etna Lead & Zinc Corp., par $1	$15 lot
152	Ludlow Mfg. Assoc. 195-197 ex-div.	
10	Hopkins & Allen Arms Co. com.; 100 Hopkins & Allen Arms Co. pref. ($15.67 paid in liquid.), par $1; 10 U. S. Machine Gun Co. class IV tr. ctfs.; 100 U. S. Machine Gun Co. class III trust ctfs.; 98 Rivett, Lathe & Grinder Co. common; 2 Rivett, Lathe & Grinder Corp. common	$5 lot
100	E. E. Taylor Co. 1st pref. (deposited stock)	$1.10
20	E. E. Taylor Corp. pref., par $10	50
50	Bower Mining Co., Ltd	$1 lot
$825	trust ctf. under the New Eng. Invest. Secur. Co. common share protective trust	$6 lot
Rights—		*$ per right.*
25	Haverhill G. Lt. Co., w. i	4
Bonds—		*Per cent.*
$3,000	Norrie Mills 7½s Feb. 1928 (Aug. 1926 coup. & sub. coup. on)	$3 lot

By R. L. Day & Co., Boston.

Shares.	*Stocks.*	*$ per sh.*
5	First National Bank	477
1	Webster & Atlas Nat. Bank	210½
5	Boston National Bank	182
61	National Shatmut Bank	335
5	First Nat. Bank, New Bedford, and First Nat. Co., New Bedford	311
3	West Point Mfg. Co	140
20	Lancaster Mills pref	18
3	Lancaster Mills common	3-3⅛
23	Shaw Stocking Co	15-20
100	Sharp Mfg. Co. pref	1¼
10	Lancaster Mills pref	18
10	Great Falls Mfg. Co	6⅛
83	Brookside Mills	60
15	Arlington Mills	41⅞
15	Naumkeag Steam Cotton Co	138
2	Nyanza Mills	30½
20	Nashua Mfg. Co. common	44
10	Ipswich Mills pref	29
55	Ludlow Mfg. Associates	195
1	Merrimack Mfg. Co. common	168
3	Pepperell Mfg. Co	111¾
2	Mass. Bonding & Ins. Co	550
10	Quincy Market Cold Storage & Warehouse Co., pref	70
10	Bausch Machine Tool Co. com	3
25	L. A. Crossett & Co. pref	5
285	Middlesex Trust	$10 lot
15	Regal Shoe Co. pref	85
19	Amer. Stay Co. pref	$375 lot
23	Mass. Ltg. Cos. 8% pref. (undeposited)	131
10	Western Mass. Cos	70⅜
20	Tezlutlan Copper M. & Smelt. Co. common	$5½ lot
40	Amer. Glue Co. common	38¼
25	Quincy Market Cold Storage & Warehouse Co. common	36¼
25	Fitchburg Gas & El. Co. v. t. c. par $50	126
14	Beverly G. & El. Co., par $25	86⅝
20	Fall River El. Lt. Co. v. t. c., par $25	62
27	Haverhill Elec. Co. v. t. c., par $25	91⅛
15	Hood Rubber Co. 7½% pref	75-75⅛
2	units First Peoples Trust	50
47	Old Colony Trust Associates	65
6	units First Peoples Trust	50
25	Howes Bros. Co. 1st pref. ser. B	76⅛
4	Charlestown G. & El. Co. v. t. c., par $25	135
2	units First Peoples Trust	50
16	Pureoxia Co. common	15
5	Mass. Ltg. Cos. 6% pref	101
425	Internat. Musical Corp. pref., par $1; 500 Internat. Musical Corp. com., par $1	$50 lot
50	Bowman-Biltmore Hotel Corp. 2d pref	16
13	special units First Peoples Trust	3¼
10	Quincy Market Cold Storage & Warehouse Co. common	36¼
1,240	Pollock Pen Co	$10 lot
80	No. Bost. Ltg. Props. pref., par $50	50¼
20	Merrimac Chemical Co., par $50	88⅜
30	Saco-Lowell Shops, 2d pref	13
18	Amer. Glue Co. pref	118¼
Rights—		*$ per sh.*
2	Second Nat. Bank, Malden	23

By A. J. Wright & Co., Buffalo:

Shares.	*Stocks.*	*$ per sh.*
1,000	Night Hawk, par $1	6ct
10	Assets Realization Co	$1 lot
10	Keiter Qualitol, Inc., par $20	50c. lot

By Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*$ per sh.*
261	Baron Hirsch Cemetery, par $25	$12
10	Amer. Exch. Cigar Co., pref., par $50; 199 Amer. Exch. Cigar Co. common, par $50	$155 lot
325	Carbola Chemical Co., common, par $5	$325 lot
300	Carbola Chem. Co. pref., par $5	$440 lot
25	Credit Discount Corp. of Amer., preferred	$20
200	New Dominion Copper Co., par $5	$25 lot
27	Glen Ridge Land Co., no par	$100 lot
100	Amer. Internat. Discount Corp., no par; 3,900 Amer. Monorail Co., par $10; 50 Bonanzo Oil & Prospecting Co., par $1; 50 Corporate Realty Assn.; 60 Interboro. Brewing Co., com., par $10; 330 Interboro Brewing Co. pref., par $10; 61 Monoroad Constr'n Co.; $6,600 Monoroad Constr'n Co. 6% bonds, due Oct. 1 1919; 100 Nabob Silver Lead Co. par $25; 27 Palm Fibre Flower Co. com., par $5; 100 Stewart Devel. Co., par $1; 200 Somerset Western Oil Co., par $1; 200 Steward Silver Lead Co., par $25; 750 Triangle Film Corp. com., par $5; $5,000 Wilkes-Barre Coal Co. 1st 5s, Mar. 1 1940; 10 Corporation Finance Co., pref., par $10; sundry notes aggregating approximately $6,8[illegible].60	$51 lot
490	Independent Brick Co	$50 lot
1,000	Everett Heaney & Co., Inc., no par	$450 lot
250	Joseph W. Woods & Sons Co., 1st pref	$30 lot
500	Steele Compress Co. of Mo	$4,000 lot
3,060	Tropical Fruit Corp., no par	$100 lot
91	Seaconnett Mills common	$1 lot
10	warrants Hudson Valley Coke & Products Corp. (warrants entitle holder to purchase 10 shs. for each warrant of the common stock of the Hudson Valley Coke & Prod. Corp. at $22.50 per sh. until Jan. 1 1929, and at $30 per sh. up to Jan. 1 1930)	$35 lot
20	Educational Radio Corp., no par	$1 lot
50	Cleveland Akron Bag Co	$3 lot
10	Fitch Cornell & Co	$12
2,264	Solar Metal Products Co. 2d pref	$1,000 lot
669	Solar Metal Products Co. 1st pref	$500 lot
5	Coral Groves, Inc	$3 lot
20	Twin Lake Lodge Inc	$10 lot
150	Good-Hopkins Lumber Co	$55 lot
765	Fraser Lumber Co., par $1	$45 lot
6,000	Livingston Mines Corp. (Delaware), par $1	40c.
1,000	Allied Oil Corp., par $1; 500 Island Oil & Transport Corp., temp. ctfs., par $10	$2 lot
66	Burton Stores Inc	$50 lot
600	Mammoth Divide Mining Co. (Nevada), par 10 cents	$2 lot
50	Floridale Town Site Corp., cl. A pref., no par	$7 lot

Shares. Stocks.	$ per share.
50 Floridale Town Site Corp. com., no par	$1 lot
75 Equity Securities & Realty Corp., com., no par; 150 Equity Securities & Realty Corp. 7% cum. pref., par $50	$1,000 lot
25 Amer. Philippine Co., com.; 25 Amer. Philippine Co. pref	$10 lot
90 Philippine Refg. Corp. com., class A, par 50 pesos; 2,327.25 Philippine Refg. Corp. pref., par 50 pesos	$11 lot
2,000 Alaska Mines, par $1	$2 lot
9 Cast Steel Ship, common	$1 lot
29 Cast Steel Ship pref	$2 lot
18 Oil Lease Devel., no par	$2 lot
100 Canada Copper par $5	$1 lot
600 Canada Copper subscrip. rcts., $150 paid, par $5 each	$2 lot
200 Maxim Munitions, par $5	$1 lot
Demand note of the U. S. Farm Feed Corp., dated Apr. 1 1927, for $2,666.67	$20 lot
Demand note of U. S. Farm Feed Corp., dated June 20 1927, for $2,666.67	$25 lot
4,000 United Mineral Lands Co., 6 assessments paid; 7th assessment, of 10c. per sh., payable Oct. 24 up to Nov. 24 1928, not paid; par $1	$11 lot
60 Balmer Corp. com. v. t. c., no par	$10 lot
50 Hibbard Process Corp	$1 lot
900 Butterworth-Judson Corp. com.	$1 lot
6,000 Midwood Oil & Gas Co. (W. Va.), par $1	$2 lot
80 Continuous Casting Corp. pref. (Va.), par $25	$2 lot
300 Members Interest Comanche County Oil Co. of De Leon, Tex., unincorp. jt. stk. co., par $1	$2 lot
20 United Tube Co. 8% cum. pref.	$8 lot
10 United Tube Co. common	$2 lot
343 Internat. Brass & Copper Co., Inc., 8% cum. pref., par $10	$2 lot
293 Internat. Brass & Copper Co., Inc., common, par $10	$2 lot
Bonds—	*Per cent.*
$300 J. R. Shanley Estate coll. tr. 5s, reg., Feb. 15 1914	$250 lot
$56,000 Georgia & Florida RR. income non-mtge. 6% bonds of 1951	$4,500 lot
$10,000 Superior Colliery Co. 1st 20-yr. 5s, Oct. 1 1932. Oct. 1926 and subseq. coup. attached,	$100 lot
$5,000 Colima Lumber Co. 1st 6s, May 1910 coup. attached, ctf. of deposit	$5 lot
2,000 Russian Ruble 5½s, internal bonds	$4 lot
$500 I. S. C. Corp. 1st deb. 6s, reg. Oct. 1931	$2 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
70 Farmers & Merchants Bank, Marion, S. C.; 37 Marion (S. C.) Mfg. Co	$9,600 lot
5 Delaware Co. Nat. Bank of Chester, Pa	340
15 Overbrook National Bank	180
15 Reliance Insurance Co., par $10	27
4 Phila. Bourse com., par $50	30⅛
10 Girard Ave. Title & Trust Co., par $50	33
22 Market St. Title & Tr. Co., par $50	660
1,000 L. H. Gilmer Co., pref., par $10	1½
2 Phila. Life Ins. Co., par $10	25
13 Phila. Life Ins. Co., par $10	24¾
10 units Fidelity Mtge. Guarantee Co. (10 pref., par $100, and 10 common, par $1)	110
1 Textile National Bank	415
1 Southwark Nat. Bank	441
4 Southwark Nat. Bank	440
2 Phila. National Bank	785
18 Phila. National Bank	780
12 Phila. National Bank	779
3 Northern National Bank	472
35 Drovers & Merchants Nat. Bk.	161
10 Tradesmen's Nat. Bank & Trust Co	541
4 Tradesmen's Nat. Bk. & Tr. Co.	541
5 Bala-Cynwyd Nat. Bank, Pa	150
14 Amer. Nat. Bank of Camden, N. J	150
19 Farmers & Mechanics Trust Co., West Chester, Pa	150
3 Brandywine Tr. & Savs. Bank, Wilmington, Del	181
15 Union Bank & Trust Co	355
20 Union Bank & Trust Co	354
5 Bank of Phila. & Trust Co	469
10 Olney Bank & Tr. Co., par $50	464
10 Mitten M. & M. Bk. & Tr. Co. (unstamped)	125
35 Mitten M. & M. Bk. & Tr. Co. (unstamped)	120
1 Northern Trust Co	1321
5 Allegheny Title & Tr. Co., par $50	66
5 Central Trust & Savs. Co., par $50	246
70 Fidelity-Phila. TMust Co	890
5 Susquehanna Title & Tr. Co., par $50	62
6 Susquehanna Title & Tr. Co., par $50	62
5 Susquehanna Title & Tr. Co., par $50	57
127 Bankers Trust Co., par $50	144⅞
15 Broad St. Tr. Co., par $50	92¾
14 Broad St. Tr. Co., par $50	92¼
5 Fairhill Trust Co., par $50	80¼
2 Market St. Title & Tr. Co., par $50	660
3 Manheim Trust Co., par $50	66
9 Aldine Trust Co	265
21 Republic Trust Co., par $50	170
9 Glenside Trust Co., par $50	60½
15 Glenside Trust Co., par $50	60
110 Bethlehem Laboratories, Inc.	$40 lot
25 Tip Top Coal Co., pref., with 25 shs. common, no par	$40 lot
36 Welte Co., pref., no par; 6 Welte Co. common, no par	$16 lot
23 20th Century Mining Co., Ltd., par $10	$4 lot
104 Phila. Warehousing & Cold Storage Co	47½
5 Commercial Truck Co., pref	$1
10 Keystone Telephone Co., pref., no par	55
100 Highlands Devel. Corp	$40 lot
Six placer mining leases, Kitchener Mine, Keithley Creek, B. C	$10 lot
135 Valley Forge Hotel Co., pref., with 67 com. as bonus	34
10 Shergil Corp	$15 lot
10 Shergil Corp	$15 lot
16 Horn & Hardart Auto of Ill., pref., with 8 com. as bonus	$7 lot
3 Belmont Trust Co	180
5 Federated Engineers Dev. 8% pf.	$3 lot
21 Colonial Trust Co	250
42 Mitten M. & M. Bk. & Tr., stamped	126¼
Rights—	*Prt cent.*
10 Ardmore Nat. Bank & Tr. Co.	5
20 Ardmore Nat. Bank & Tr. Co.	5½
Bonds—	*Per cent.*
$2,000 Atlas Storage W'house Co. 2d mtge. 10-yr. 6s, 1935	60
$2,000 Phila. Rap. Tr. Co. 50-yr. s. f. 6s, 1962	103¼
$1,000 Quemahoning Coal Co. 1st s. f. 6s, 1935	84
$1,000 Suburban Gas Co. of Phila. 1st conv. 5s, 1952, registered	102¼
$1,000 N. Y. Interurban Water Co. 1st s. f. 5s, 1931, reg	98¼
25,000 Imperial Russian Govt. 5½s war loan issue of 1916, due 1926 (Feb. 1917 & all sub. coup. attached)	$500
$5,000 Cherokee Co. 1st 15-yr. 8s (ctfs. of deposit)	$25 lot
$4,000 Rosemary, Inc., col tr 6s, July 10 '43	85

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).			
Buffalo & Susquehanna, pref	2	Dec. 31	Holders of rec. Dec. 15
Delaware Lackawanna & West. (qu.)	*$2.50	Dec. 15	*Holders of rec. Dec. 1
Erie & Pittsburgh (quar.)	87½c	Dec. 10	Holders of rec. Nov. 30a
Morris & Essex*	$2.12½	Jan. 2	*Holders of rec. Dec. 8
N. Y. N. H. & Hartford, com. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 7
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 7
N. Y. Lack. & Western (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Pittsb. Ft. Wayne & Chic., com. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Jan. 8	*Holders of rec. Dec. 10
Public Utilities.			
Amer. Public Utilities—			
Prior pref. and partic., pf. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
American Utilities $7 pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 20
Bangor Hydro-Elec. Co. 7%, pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Bell Telephone of Pa. 6½% pf. (qu.)	*1⅝	Jan. 15	*Holders of rec. Dec. 20
Brazilian Tr. L. & Pow., pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 15
California-Oregon Power, 7% pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Connecticut Power, com. (quar.)	*2½	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Consolidated Gas (N. Y.) pref. (quar.)	*$1.25	Feb. 1	*Holders of rec. Dec. 28
Continental Pass. Ry. (Philadelphia)	*$2.50	Dec. 30	*Holders of rec. Nov. 30
Diamond State Telep., pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 20
Duke Power, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Common (extra)	1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Elec. Power & Light, pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 13
Electric Public Service $7 pf. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12
Electric Public Utilities $7 pf. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12
Illinois Bell Telep. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 29
Public Utilities. (*Concluded*).			
Internat. Utilities, $7 pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 17
Class A (quar.)	87½c	Jan. 15	Holders of rec. Dec. 27a
Memphis Power & Light, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Nat. Elec. Power Co., 6% pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Seven per cent preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
New England Pub. Serv., com. (quar.)	*45c.	Dec. 31	*Holders of rec. Dec. 15
$6 preferred (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
$7 preferred (quar.)	*$1.75	Jan. 15	*Holders of rec. Dec. 31
Prior lien pref. (quar.)	*$1.75	Dec. 15	*Holders of rec. Nov. 30
Adjustment series, pref. (quar.)	*$1.75	Jan. 15	Holders of rec. Dec. 31
New York Steam Corp., $6 pref. (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
N. Y. Water Service Corp., pref. (quar.)	$1.50	Dec. 15	Holders of rec. Dec. 5
Northern Ohio Pow. & Lt., 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Northwest Utilities prior lien, pf. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Penn Central Light & Power, $5 pf. (qu.)	*$1.25	Jan. 1	*Holders of rec. Dec. 15
Penna. Gas & Elec. Corp., partic. A	*37½c	Dec. 1	*Holders of rec. Nov. 20
Penna. Water & Power (quar.)	62½c	Jan. 2	Holders of rec. Dec. 14
Portland Electric Power, 6% 1st pf. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Prior preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Power Corp. of Can., com. (No. 1) (qu.)	$1	Dec. 20	Holders of rec. Nov. 30
Participating preferred (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Public Service Corp. of N. J., com	*50c.	Dec. 31	*Holders of rec. Dec. 7
Common (extra)	*40c.	Dec. 31	*Holders of rec. Dec. 7
8% preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 7
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 7
5% preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 7
6% preferred (utility)	*50c.	Dec. 31	*Holders of rec. Dec. 7
Pub. Util. Consol. Corp., com. A (mthly.)	16 2-3	Dec. 10	Holders of rec. Nov. 30
Seven per cent, pref. (monthly)	58 1-3	Dec. 10	Holders of rec. Nov. 30
San Joaquin Light & Pow, pf "A" (qu.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Preferred "B" (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 30
Savannah El. & Pow., 1st pf. ser A (qu.)	2	Jan. 2	Holders of rec. Dec. 10a
First preferred series B (quar.)	1⅞	Jan. 2	Holders of rec. Dec. 10a
Southern Canada Power, pref (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 20
Southern Cities Utilities, $6 pr pf. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 10
Union Pass. Ry. (Phila.)	*$4	Jan. 1	*Holders of rec. Dec. 15
West Phila. Pass. Ry	*$4.25	Jan. 1	*Holders of rec. Dec. 15
Winnipeg Elec. Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 6
Banks.			
Commerce, Nat. Bank of (quar.)	4½	Jan. 2	Holders of rec. Dec. 14a
Extra	2	Jan. 2	Holders of rec. Dec. 14a
Miscellaneous.			
Allied Chemical & Dye Corp. pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 11
Amer. Art Works, com. & pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Amer. Can., com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 31a
Common (extra)	$1	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Amer. Encaustic Tiling (quar.)	$1	Dec. 21	Holders of rec. Dec. 3
Amer. Locomotive, com. (quar.)	$2	Dec. 31	Holders of rec. Dec. 13
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13
Amer. Safety Razor (quar.)	*$1	Jan. 2	Holders of rec. Dec. 10
Extra	*25c.	Jan. 2	Holders of rec. Dec. 10
American Solvents & Chemical, pref	75c.	Jan. 2	Holders of rec. Dec. 13
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Amer. Vitrified Products, com. (qu.)	*50c.	Jan. 15	*Holders of rec. Jan. 5
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 19
Anchor Post Fence (stock dividend)	*e5	Dec. 15	*Holders of rec. Dec. 1
Apollo Magneto, new pref. (No. 1)	*$1.75	Dec. 20	*Holders of rec. Dec. 10
Associated Dry Goods Corp., com. (qu.)	63c.	Feb. 1	Holders of rec. Jan. 12
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 9
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9
Atlantic Terra Cotta, prior pref	(q)	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1	Dec. 15	Holders of rec. Dec. 5
Auto Car Co., pref. (quar.)	$2	Dec. 15	Holders of rec. Dec. 5
Auto Strop Safety Razor, com. A (qu.)	75c.	Jan. 2	Holders of rec. Dec. 10
Bancroft (Joseph) & Sons Co., com. (qu.)	*62½	cDec. 31	*Holders of rec. Dec. 17
Beech-Nut Packing, com. (quar.)	75c.	Jan. 10	Holders of rec. Dec. 24
Bendix Corp., new stock (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Benson & Hedges (Can.), Ltd., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
Borg-Warner Corp., common (quar.)	*$1	------	------------------
Common (payable in common stock)	*f2	------	------------------
Brillo Mfg., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Brockway Motor Truck, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Blumenthal (Sidney) & Co., pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
California Ink, class A (quar.)*	37½c.	Jan. 2	*Holders of rec. Dec. 20
Class A (extra)*	12½c.	Jan. 2	*Holders of rec. Dec. 20
Canada Cement, pref. (quar.)	1⅝	Dec. 31	Holders of rec. Nov. 30
Canada Malting, Ltd	37½c.	Dec. 15	Holders of rec. Nov. 30
Case (J. I.) Threshing Mach., com. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Celanese Corp. of Amer., prior pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 14
First participating preferred	3½	Dec. 31	Holders of rec. Dec. 14
Commercial Credit Co., com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 11
6½% 1st preferred (quar.)	*1⅝	Dec. 31	*Holders of rec. Dec. 11
7% preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 11
8% preferred (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 1
Congress Cigar (quar.)	*$1.25	Dec. 31	*Holders of rec. Dec. 14
Continental Motors (quar.)	*20c.	Jan. 30	*Holders of rec. Jan. 15
Crown Willamette Paper, 1st pref. (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 13
Second preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 13
Cuneo Press, Inc., 6½% pref. (quar.)	*1⅝	Dec. 15	*Holders of rec. Dec. 1
Curtis Publishing, com. (monthly)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Cutler Hammer Mfg. (quar.)	*88c.	Dec. 15	*Holders of rec. Dec. 4
Delaware, Lack. & West. Coal (quar.)	*$2.50	Dec. 15	*Holders of rec. Dec. 1
Detroit & Cleveland Nav. (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 15
Extra	*20c.	Jan. 2	*Holders of rec. Dec. 15
Dinkler Hotels Co., Inc., cl. A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 21
Draper Corp. (quar.)	1	Jan. 1	Holders of rec. Dec. 1
Eisenlohr (Otto) & Bros., pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Erskine-Danforth Corp., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 28
Common (extra)	25c.	Dec. 1	Holders of rec. Nov. 28
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 26
Federal Motor Truck (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 20
Federated Business Publications—			
First preferred (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 20
Filene's (William) Sons Co., pref. (qu.)	*1⅝	Jan. 1	*Holders of rec. Dec. 20
Fleischman Co. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 13
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 13
Forhan Co., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 7
Class A (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 7
Giant Portland Cement, pref	$1.75	Dec. 15	Holders of rec. Dec. 3a
Glidden Co., common	*37½c	Jan. 2	*Holders of rec. Dec. 17
Common (extra)	*12½c	Jan. 2	*Holders of rec. Dec. 17
Great Western Sugar, com. (quar.)	*70c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Hawaiian Agricultural Co., preferred	*60c.	------	------------------
Hawaiian Comm'l & Sugar (monthly)	*25c.	Dec. 5	*Holders of rec. Nov. 24
Helme (George W.) Co., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 11
Common (extra)	$2	Jan. 2	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Jan. .2	Holders of rec. Dec. 11
Hercules Powder, common (quar.)	*2	Dec. 24	*Holders of rec. Dec. 13
Common (extra)	*6	Dec. 24	*Holders of rec. Dec. 13
Hillcrest Collieries, Ltd., com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Honolulu Consol. Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 5
Extra	*50c.	Dec. 15	*Hodlers of rec. Dec. 5
Illinois Brick (quar.)	*60c.	Jan. 15	*Holders of rec. Jan. 3
Quarterly	*60c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60.	Oct. 15	*Holders of rec. Oct. 3
Imperial Tobacco of Canada, ord. (final)	2 c	Dec. 28	Holders of rec. Dec 7
Ordinary (interim)	1⅓	Dec. 28	Holders of rec. Dec. 7
Income Producing Corp—			
Com. (1 sh. 7% pf. for each 15 com.)	*j*	Dec. 15	------------------

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Independent Oil & Gas (quar.)	*50c.	Jan. 31	*Holders of rec. Jan. 15
Ingersoll-Rand Co., common (extra)	*$1	Dec. 31	*Holders of rec. Dec. 10
Preferred	*3	Jan. 2	*Holders of rec. Dec. 10
Insuranshares Corp, com (qu.)	25c.	Dec. 1	Holders of rec. Nov. 20
Internat. Business Machines (quar.)	*$1.25	Jan. 10	*Holders of rec. Dec. 28
Stock dividend	*e5	Dec. 28	*Holders of rec. Dec. 20
International Cement, com. (quar.)	*$1	Dec. 28	*Holders of rec. Dec. 11
Internat. Equities Corp, class A (qu.)	87½c	Jan. 2	Holders of rec. Dec. 20a
Internat. Petroleum, Ltd., bearer shares	25c.	Nov. 30	Holders of coup. No. 18
Registered stock	25c.	Nov. 30	Nov. 24 to Nov. 30
Preferred (No. 1 for month of Dec.)	*54⅙c.	Jan. 1	*Holders of rec. Dec. 20
Internat. Silver, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 12
Koplar Co., preference (quar.)	$1.10	Dec. 1	Holders of rec. Nov. 24
Korach (S.) Co., (quar.)	$2	Nov. 30	Holders of rec. Nov. 26
Kraft-PhenixCheeseCorp.,new com.(qu)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Leath & Co., pref. (quar.)	*87½c.	Jan. 1	*Holders of rec. Dec. 15
Laboratory Prod. Co. (extra) in stk	*e3	Jan. 15	*Holders of rec. Dec. 20
Lehigh Coal & Nav. (quar.)	$1	Nov. 30	Holders of rec. Oct. 31
Liquid Carbonic Corp. (stk. div.)	*e20	Feb. 1	*Holders of rec. Jan. 6
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25
Common (payable in com. stock)	f5	Feb. 15	Holders of rec. Jan. 25
Mathieson Alkali Works, com. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Mapes Consolidated Mfg. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Motor Wheel Corp., com. (quar.)	50c.	Dec. 20	Holders of rec. Dec. 5
Municipal Finance Corp. A (qu.)	68¾c	Jan. 2	Holders of rec. Dec. 20
Myers (F. E.) & Bros., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 15
Nanheim Pharmacies, Inc., pref. (qu.)	62½c.	Feb. 1	Holders of rec. Jan. 17
Nat. Dairy Products, com. (in com. stk.)	f1	Apr. 1	Holders of rec. Mar. 4a
Common (payable in common stk.)	f1	July 1	Holders of rec. June 3a
Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 3a
National Standard (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Nat. Surety, new $50, pref. stk. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 19a
N. Y. Auction Co., Inc. (quar.)	*37½c.	Dec. 15	*Holders of rec. Dec. 1
Oil Shares, Inc., com. (No. 1)	37½c.	Dec. 20	Holders of rec. Dec. 10a
Oneida Community, com. (quar.)	*43¾c.	Dec. 15	*Holders of rec. Nov. 30
Participating preferred (quar.)	*43¾c.	Dec. 15	*Holders of rec. Nov. 30
Otis Steel, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Pacific Finance Corp., com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Penick & Ford, Ltd., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 14
Pennsylvania Investing, cl. A (qu.)	62½c.	Dec. 1	Holders of rec. Oct. 31
Phillips Petroleum (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 14
Extra	50c.	Jan. 2	Holders of rec. Dec. 14
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1
Pruett-Schaffer Chem., pref.(qu.)(No.1)	*50c.		
Pure Oil, 8% pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 10
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
5¼% preferred (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 10
Q. R. T. Co., com. (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 2
Realty Associates, 1st pref.	*$3	Jan. 15	*Holders of rec. Jan. 5
Reo Motor Car (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 10
Extra	*20c.	Jan. 2	*Holders of rec. Dec. 10
Republic Investing, pref. (quar.)	35c.	Jan. 1	Holders of rec. Dec. 15
Rich Tool, class B	*$2	Dec. 15	*Holders of rec. Dec. 10
Ritter Dental Mfg., com. (qu.) (No. 1)	*62½c	Apr. 1	
Schiff Company, conv. pref. (qu.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Scott Paper, com. (quar.)	25c.	Dec. 21	Holders of rec. Dec. 7
Shawmut Association (quar.) (No. 1)	*20c.		
Signal Oil & Gas, Cl. A & B (special)	*50c.	Jan. 10	*Holders of rec. Dec. 20
Sparks-Withington Co., com. (qu.)	*75c.	Dec. 31	*Holders of rec. Dec. 14
Preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 5
Standard Milling, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 18
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 18
Stanford's, Limited, com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30
Swedish-Amer. Investment Corp.			
Partic. pref.(called for red. Jan. 2)	$1.62½	Jan. 2	Holders of rec. Dec. 15
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 10
Telantograph Corp. pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 31
Tide Water Assc. Oil, pref. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 10
Tide Water Oil, com. (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 10
Ulen & Co., 8% pref.	4	Jan. 2	Holders of rec. Dec. 20
7½% preferred	3¾	Jan. 2	Holders of rec. Dec. 20
United Carbon, pref.	*3½	Jan. 1	*Holders of rec. Dec. 15
United Dyewood Corp., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 13
United Profit-Sharing, com	60c.	Jan. 15	Holders of rec. Dec. 15a
U. S. Leather, prior pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Vulcan Detinning, pref. (quar.	1¾	Jan. 19	Holders of rec. Jan. 9a
Pref. account accum. dividend)	h1	Jan. 19	Holders of rec. Jan. 9a
Preferred A (quar.)	1¾	Jan. 19	Holders of rec. Jan. 9a
Walalua Agricultural Co. (extra)	*80c.	Dec. 15	*Holders of rec. Dec. 5
Warner-Quinlan Co., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 12
Weber & Heilbroner, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 11
Wesson Oil & Snowdrift, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Western Canada Flour Mills, com. (qu.)	*35c.	Dec. 15	*Holders of rec. Nov. 30
6½% pref. (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 30
Westinghouse Elec. Mfg., com. (qu.)	*$1	Jan. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Weston Elec. Instrument Corp., cl. A	¼	Jan. 2	Holders of rec. Dec. 15
Willys-Overland Co., com. (qu.)	*30c.	Feb. 1	*Holders of rec. Jan. 18
Common (extra)	*$1.25	Feb. 1	*Holders of rec. Jan. 18
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Yale & Towne Manufacturing (qu.)	$1	Jan. 2	Holders of rec. Dec. 10
Yukon-Alaska Trust, ctfs. of int.	$2	Dec. 10	Holders of rec. Dec. 7

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 & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30
Boston & Providence (quar.)	2¼	Jan. 1	Holders of rec. Dec. 20
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Nov. 30a
Chesapeake Corp. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 8a
Chesapeake & Ohio common (quar.)	2½	Jan. 1	Holders of rec. Dec. 8a
Preferred series A	3¼	Jan. 1	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
Chic. R. I. & Pacific common (quar.)	1½	Dec. 31	Holders of rec. Dec. 7a
6% preferred	3	Dec. 31	Holders of rec. Dec. 7a
7% preferred	3½	Dec. 31	Holders of rec. Dec. 7a
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
Cleveland & Pittsburgh, spec. guar. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 10
Guaranteed (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 10
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
Cuba RR., preferred	3	Feb1'29	Holders of rec. Jan 15 '29
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27
Gulf, Mobile & North., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Hocking Valley, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 8a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (*Continued*).			
Hudson & Manhattan, common	1¼	Dec. 1	Holders of rec. Nov. 16a
Illinois Central, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 9a
Leased lines	2	Jan. 2	Dec. 11 to Jan. 5
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
Missouri-Kansas-Texas, pref. A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Mobile & Birmingham, pref.	2	Jan. 2	Dec. 2 to Jan. 1
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 & Southern	1¼	Jan. 3	Holders of rec. Dec. 20
Extra	1	Jan. 3	Holders of rec. Dec. 20
Norfolk & Western, com. (quar.)	2	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	2	Dec. 19	Holders of rec. Nov. 30a
Pere Marquette, com. (quar.)	1½	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
Second preferred (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20a
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	Feb1'29	Hold. of rec. Jan. 7 '29a
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
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
Public Utilities.			
American Gas Co. (quar.)	2	Dec. 28	Holders of rec. Dec. 20a
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. Telep. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
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
Brooklyn Union Gas (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 7a
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
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
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
Detroit Edison Co. (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
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	Holders of rec. Nov. 29a
$5 preferred (quar.)	$1.25	Jan. 2	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
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
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
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
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
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
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. 1a
Preferred	2½	Dec. 15	Holders of rec. Dec. 1a
Laclede Gas & El., prior lien (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 24
Louisville Gas & Elec. com. A & B (qu.)	43¾	Dec. 24	Holders of rec. Nov. 30a
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
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
National Power & Light, common (qu.)	25c.	Dec. 1	Holders of rec. Nov. 12a
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Nebraska Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
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
Ohio Public Service, pf A (mthly.)	*58⅓c	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. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
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
Peoples Light & Pow., com. A. (quar.)	60c.	Jan. 1	Holders of rec. Dec. 8
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
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, see note (v)	1¾	Dec. 15	Holders of rec. Nov. 30
Southern Colo. Power, pref. (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. (qu.) $	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.	Jan2'29	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% first preferred (monthly)	60c.	Jan2'29	Holders of rec. Dec. 15
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
United Gas Improvement (quar.)	$1	Dec. 31	Holders of rec. Nov. 30a
Extra	50c.	Dec. 31	Holders of rec. Nov. d30a
Va. Elec. & Power, 7% pref. (quar.)	1¾	Dec. 20	Holders of rec. Nov. 30a
6% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 30a
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
Chelsea Exchange (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
sColumbus	3	Dec. 1	Holders of rec. Nov. 15a
Prisco State (quar.)	2½	Dec. 1	Holders of rec. Nov. 15
Port Morris	3	Dec. 1	Holders of rec. Nov. 26
Trust Companies.			
Bronxville	*5	Dec. 15	*Holders of rec. Dec. 7
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 15a
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.			
Acetol Products, Inc. cl. A (quar.)	*60c.	Dec. 15	*Holders of rec. Dec. 2
Adams Express, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Allen Industries, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Aldred Investment Trust com. (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 15
Alliance Investment Corp. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 14
Alliance Realty, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 24
Allied Refrigeration Industries—			
$6 prior pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 10
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. Bank Note, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 7a
Common (extra)	$1	Dec. 29	Holders of rec. Dec. 7a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 7a
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 Coal (extra)	$1	Dec. 22	Dec. 4 to Dec. 23
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	Jan1'29	Holders of rec. Dec. 15a
Amer. Home Products (monthly)	25c.	Dec. 1	Holders of rec. Nov. 14a
Monthly	25c.	Jan. 2	Holders of rec. Dec. 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. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Amer.-Scottish Invest. Co. (quar.)	*30c.	Dec. 1	*Holders of rec. Nov. 20
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
American Thread preferred	12½c.	Jan. 1	Holders of rec. Nov. 30a
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
Armour & Co. of Del. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Armour & Co. (Ills.), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
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).			
Asch Limited, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
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
Associates Investment Co. (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Extra	*25c.	Dec. 31	*Holders of rec. Dec. 21
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	Apr1'29	Hold. of rec. Mar. 20 '29a
Backstay Welt Co. (qu.) (No. 1)	*50c.		-------
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
Belgo-Canadian Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Nov. 30
Belle Isle Creamery (extra)	*20c.	Dec. 1	*Holders of rec. Nov. 20
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
Best & Co., common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 23a
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
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
Borden Co. common (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
Boston Woven Hose & Rubber, com. (qu)	$1.50	Dec. 15	Holders of rec. Dec. 1
Preferred	3	Dec. 15	Holders of rec. Dec. 1
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 Manufacturing	*$1	Dec. 1	*Holders of rec. Nov. 17
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. 28a
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
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 & Arizona Mining (quar.)	d$1.50	Dec. 17	Holders of rec. Dec. 1a
Extra	d$1	Dec. 17	Holders of rec. Dec. 1a
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
Canadian General Elec., pref. (qu.)	87½c.	Jan. 2	Holders of rec. Dec. 15
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
Catelli Macaroni Prod., pref. A (qu.)	*50c.	Dec. 15	*Holders of rec. Nov. 30
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 Alloy Steel, common (quar.)	50c.	Jan. 10	Holders of rec. Dec. d22a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Central Investors Corp., cl. A (quar.)	*37½c	Jan2'29	*Holders of rec. May 1a
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Certo Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 1a
Extra	25c.	Jan. 1	Holders of rec. Dec. 1a
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	$1.50	Dec. 28	Holders of rec. Dec. 10a
Chicago Yellow Cab Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 21a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 19a
Chickasha Cotton Oil (quar.)	75c.	Jan 1'29	Holders of rec. Dec. 10a
Quarterly	75c.	Apr1'29	Holders of rec. Mar 9 '29a
Quarterly	75c.	Jul 1'29	Holders of rec. June10'29a
Childs Co., common (quar.)	60c.	Dec. 10	Holders of rec. Nov. 23a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 23a
Chile Copper Co. (quar.)	75c.	Dec. 29	Holders of rec. Dec. 5a
Chrysler Corp., pref. (quar.)	2	Jan 2'29	Holders of rec. Dec. 17a
Chrysler Corporation (quar.)	75c.	Jan. 2	Holders of rec. Dec. 3a
Cities Service, common (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	f½	Dec. 1	Holders of rec. Nov. 15
Preferred and pref. BB (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Preferred B (monthly)	5c.	Dec. 1	Holders of rec. Nov. 15
Cities service, common (monthly)	½	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	f½	Jan. 2	Holders of rec. Dec. 15
Pref. and pref. BB (monthly)	½	Jan. 2	Holders of rec. Dec. 15
Preferred B (monthly)	5c.	Jan. 2	Holders of rec. Dec. 15
City Ice & Fuel (Cleve.), pref. (qu.) *$	1.62½	Dec. 1	*Holders of rec. Nov. 10
Claremont Investing, com. (quar.)	*18c.	Jan. 1	*Holders of rec. Dec. 29
Preferred (quar.)	*32c.	Jan. 1	*Holders of rec. Dec. 29
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. (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 15a
Collins & Aikman Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
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. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Commercial Solvents Corp. (quar.)	$2	Jan. 1	Holders of rec. Dec. 20a
Consolidated Cigar Corp., 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 21a
Consolidated Retail Stores, com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Container Corp., class A (quar.)	30c.	Jan. 1	Holders of rec. Dec. 10a
Class B (quar.)	15c.	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	*1¾	Jan. 1	*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
Cooksville Co., pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 30
Corno Mills	5	Dec. 1	Holders of rec. Nov. 26
Coty, Inc., new stock (quar.)	50c.	Dec. 31	Holders of rec. Dec. 17a
Crane Co., common (quar.)	37½c.	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
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 Corp., com. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 13
6% convertible pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 13
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuban-American Sugar, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 4a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 4a
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.)	*f2 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
Dahlberg & Co., Inc. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
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
Derk Manufacturing, pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 1
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Special	(k)	Dec. 10	Holders of rec. Nov. 26a
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 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
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
Du Pont (E. I.) de Nem. & Co., com	$2.50	Dec. 15	Holders of rec. Dec. 1a
Common (special)	$4.75	Jan. 5	Holders of rec. Dec. 1a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Durham Duplex Razor, prior pref. (qu.)	*$1	Dec. 6	*Holders of rec. Nov. 20
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
Eitingon Schild Co., pref. (quar.)	1⅝	Dec. 15	Holders of rec. Dec. 1a
Electrographic Corp., common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Electric Stor. Battery, com. & pf. (qu.)	$1.25	Jan. 2	Holders of rec. Dec. 8a
Com. & pref. (pay. in com. stock)	f10	Jan. 2	Holders of rec. Dec. 8a
Ely-Walker Dry Goods, com. (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 19
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 Financial Corp., cl. A (qu.)	30c.	Dec. 15	Holders of rec. Dec. 1
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	
Federal Mining & Smelting, pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 23a
Feltman & Curme Shoe Stores, pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1
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 Maine Invest. Corp., cl. B (No. 1)	*10c.		
First Nat. Pictures, 1st pref. (quar.)	2	Jan. d2	Holders of rec. Dec. 13a
Second preferred A (quar.)	12½c.	Jan. d2	Holders of rec. Jan. 2a
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—			
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Florsheim Shoe, pref. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 14a
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
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
Formica Insulation (quar.)	25c.	Jan1'29	Holders of rec. Dec. 15a
Extra	10c.	Jan1'29	Holders of rec. Dec. 15a
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
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
Gamewell Co., common (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 5
General Asphalt, pref. (quar.)	1½	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. 17a
Common (extra)	$1	Jan. 1	Holders of rec. Nov. 17a
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
General Railway Signal, com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
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 Cycle Mining & Reduction	*4c.	Dec. 10	*Holders of rec. Nov. 30
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
Goodyear Tire & Rubber, 1st pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Gorham Mfg., 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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
Gotham Silk Hosiery, com. (quar.)	62½c	Dec. 31	Holders of rec. Dec. 12a
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
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. 13a
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
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
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
Gurd (Charles) Co., common (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Hale Bros. Stores (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 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
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
Hathaway Bakeries, Inc., class A (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Hecla Mining (quar.)	*15c.	Dec. 14	*Holders of rec. Nov. 15
Hibbard, Spencer Bartlett & Co. (mthly)	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.)	o62½c	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
Homestead Funds Corp., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 26
Preferred (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 26
Homestake Mining (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
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
Horn & Hardart Co. (N. Y.), pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 12
Horni Signal Mfg	25c.	Dec. 15	Holders of rec. Nov. 30
Household Products (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Extra	50c.	Jan. 2	Holders of rec. Dec. 15a
Houston Gulf Gas, pref. A & B (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Hudson Motor Car (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 11a
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
Inspiration Consol. Copper Co. (quar.)	75c.	Jan. 7	Holders of rec. Dec. 20a
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
Internat. Combustion Eng., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Int. Cont. Invest. Corp. com. (qu.)	*25c.	Jan 1'29	
Common (quar.)	*25c.	Apr1'29	
Common (quar.)	*25c.	Jly 1'29	
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
Internat. Printing Ink, com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 14
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.	Holders of rec. Nov. 15a
International Silver, common (quar.)	1½	Dec.	Holders of rec. Nov. 15a
Interstate Iron & Steel, com. (quar.)	$1	J'n15'2	Holders of rec. Jan. 5'29a
Preferred (quar.)	*1¾	Dec.	Holders of rec. Nov. 20
Jaeger Machine (quar.)	62½c	Dec.	Holders of rec. Nov. 16
Jewel Tea, common (quar.)	$1	Jan. 1	Holders of rec. Jan. 2a
Common (extra)	$1	Dec. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Johansen Shoe, com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 17
Common (extra)	12½c	Dec. 1	Holders of rec. Nov. 17
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
Kaufmann Dept. Stores, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10
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
Kelsey-Hayes Wheel, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Kennecott Copper Corp. (quar.)	$2	Jan. 2	Holders of rec. Nov. 30a
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
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. 1	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
Lake Shore Mines (quar.)	20c.	Dec. 15	Holders of rec. Dec. 1
Bonus	20c.	Dec. 15	Holders of rec. Dec. 1
Landers, Frary & Clark (quar.)	75c.	Dec. 31	Holders of rec. Dec. 22a
Legare (P. T.) Co., Ltd. pref. (quar.)	1¾	Dec 1	Holders of rec. Nov. 15
Lehigh Portland Cement, com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14a
Lehigh Valley Coal Sales (quar.)	90c.	Jan. 2	Holders of rec. Dec. 13
Lehn & Fink Products (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Libbey, McNeil & Libby, pref	*$3 50	Jan. 1	*Dec. 22 to Jan. 10
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
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
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
Loew's Incorporated, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Common (extra)	$1	Dec. 31	Holders of rec. Dec. 13a
Lord & Taylor, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
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
McCahan (W. J.) Sug. Ref. & Molasses—			
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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 Drug Stores (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 10
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
Mergenthaler Linotype (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 5a
Extra	50c.	Dec. 31	Holders of rec. Dec. 5a
Merrimack Mfg., com. (quar.)	$3	Dec. 1	Holders of rec. Oct. 29
Metal & Thermit Corp	*$4	Jan. 2	*Holders of rec. Dec. 20
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	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.	Jan. 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)	*f300	Dec. 15	*Holders of rec. Dec. 10
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	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 Family Stores, Inc. pref. (qu.)	50c	Dec. 1	Holders of rec. Nov. 20
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
National Transit (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 30
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 England Bond & Mtge., pf. (qu.)	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
Class A	*43¾c	Jan. 2	*Holders of rec. Dec. 20
Niles-Bement-Pond Co. pref. (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 21
North American Oil (mthly.)	*30c.	Dec. 1	*Holders of rec. Nov. 20
North American Provision, pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
North Atlantic Oyster Farms A (qu.)	50c.	Dec. 1	Holders of rec. Noc. 26
North Central Texas Oil (quar.)	15c.	Dec. 1	Holders of rec. Nov. 10
Preferred (quar.)	$1.62½	Jan. 2	Holders of rec. Dec. 11
Northern Pipe Line, new stk. (No. 1)	$2	Jan. 2	Holders of rec. Dec. 7
Extra	$1	Jan. 2	Holders of rec. Dec. 7
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)	50c.	Dec. 31	Holders of rec. Dec. 12a
Extra	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
Paraffine Cos. (quar.)	$1	Dec. 27	Holders of rec. Dec. 17
Extra	25c.	Dec. 27	Holders of rec. Dec. 17
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. Nov. 30a
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
Perfection Stove (monthly)	37½c	Dec. 31	Holders of rec. Dec. 20a
Petroleum Royalties, pref. (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
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
Pillsbury Flour Mills, Inc., com. (qu.)	40c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 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.) (No. 1)	*50c.	Dec. 31	*Holders of rec. Dec. 13
Pittsburgh Steel Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
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
Powdrell & Alexander Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
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
Pro-phy-lac-tic Brush, pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Propper Silk Hosiery Mills, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 19
Prudence Co., Inc., pref. (quar.)	1½	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.)	1½	Dec. 1	Holders of rec. Nov. 15
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
Quissett Mill, preferred	*3	Dec. 1	*Holders of rec. Nov. 21
Remington-Rand Co., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 8a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 8a
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
Rumidor Corp., com. (qu.) (No. 1)	62½c	Jan. 15	Holders of rec. Dec. 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. 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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
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	----------
Scoville Manufacturing (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
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
Securities Associates, Inc., pref	3½	Dec. 1	Holders of rec. Oct. 31
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
Seiberling Rubber, com. (quar.)	*$1	Dec. 15	*Holders of rec. Nov. 26
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
Separate Units, Inc. (quar.)	$1	Jan. 2	Holders of rec. Dec. 1
Extra	25c.	Jan. 2	Holders of rec. Dec. 1
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
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
Sherwin-Williams Co , pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
Shreveport-El Dorado Pipe Line (qu.)	50c.	Jan. 2	Holders of rec. Dec. 20a
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
Solar Refining	*5	Dec. 20	*Holders of rec. Nov. 30
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
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
Spencer-Kellogg & Sons, Inc. (qu.)	*40c.	Jan. 1	*Holders of rec. Dec. 15
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 (Kentucky) (quar.)	*$1	Dec. 21	*Holders of rec. Dec. 15
Extra	*50c.	Dec. 21	*Holders of rec. Dec. 15
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), com., (quar.)	62½c	Jan. 2	Holders of rec. Dec. 7
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 9
Sterling Securities Corp., 5½% pf. (qu.)	1⅜	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
Superior Portland Cement (Mthly.)	*27½c	Dec. 1	*Holders of rec. Nov. 22
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
Thomson Elec. Welding (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 28
Extra	*$1	Dec. 1	*Holders of rec. Nov. 28
Thompson (John R.) Co. (monthly)	30c.	Dec. 1	Holders of rec. Nov. 23a
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
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 Carbide & Carbon (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 7a
Union Financial Corp. cl. A (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Union Guarantee Mtge., com. (quar.)	$1.50	Jan 2'29	Holders of rec. Dec. 15
Com. (extra)	$1	Jan2 '29	Holders of rec. Dec. 15
Union 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	Jan 2'29	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 Cigar Stores of Am., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 7
United Electric Coal Cos., 1st pref. (qu.)	$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. Distributing Corp., old and new pf.	$3.50	Jan. 1	Holders of rec. Dec. 11
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
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
Universal Pictures Inc. 1st pfd. (qu.)	2	Jan. 2	Dec. 20 to Jan. 2
Utah Radio Products (extra)	*50c.	Dec. 1	*Holders of rec. Nov. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
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
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. 3a
Preferred (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 20
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
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.)	*1¼	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
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. 19a
Monthly	*25c.	Mar. 1	*Holders of rec. Feb. 20a
Monthly	*25c.	Apr. 1	*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. 15a
Extra	25c.	Jan. 2	Holders of rec. Dec. 15a

* 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.

q At rate of 6% per annum from Nov. 23 to Dec. 15 1928.

r Dividend is one share of Colon Oil common for each share of Carib Syndicate stk.

s Erroneously reported in last week's issue as Cosmopolitan Bank.

u Schulte Retail Stores declared 2% in stock, payable ½% quarterly.

v Southern Canada Power dividend reported in previous issues an error—intended for Southern Colorado Power Co.

w Less deduction for expenses of depositary.

x Payable also to holders of coupon No. 4.

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 ENDING SATURDAY, NOV. 24 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	59,580,000	9,794,000
Bank of the Manhattan Co.	*15,000,000	*26,909,800	149,432,000	38,616,000
Bank of America Nat. Assn.	25,000,000	37,173,100	136,728,000	50,812,000
National City Bank	90,000,000	74,502,900	a827,415,000	161,547,000
Chemical National Bank	6,000,000	20,399,100	134,751,000	9,229,000
National Bank of Commerce	25,000,000	47,428,200	318,334,000	41,784,000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	15,109,000	161,290,000	45,372,000
Hanover National Bank	5,000,000	26,904,000	124,665,000	2,908,000
Corn Exchange Bank	11,000,000	17,959,200	179,633,000	32,893,000
National Park Bank	10,000,000	25,310,900	129,710,000	11,720,000
First National Bank	10,000,000	88,893,100	244,770,000	16,832,000
Amer.Exchange Irving Tr.Co.	40,000,000	52,705,900	375,831,000	43,295,000
Continental Bank	1,000,000	1,492,000	7,842,000	600,000
Chase National Bank	60,000,000	78,803,900	b 557,493,000	71,140,000
Fifth Avenue Bank	500,000	3,308,200	26,128,000	681,000
Garfield National Bank	1,000,000	1,920,300	15,126,000	428,000
Seaboard National Bank	9,000,000	12,734,200	127,831,000	8,736,000
State Bank & Trust Co.	5,000,000	6,828,900	39,882,000	59,219,000
Bankers Trust Co.	25,000,000	75,541,800	c345,090,000	59,531,000
U. S. Mortgage & Trust Co.	5,000,000	6,385,300	56,974,000	5,844,000
Title Guarantee & Trust Co.	10,000,000	22,922,800	37,706,000	3,135,000
Guaranty Trust Co.	40,000,000	60,479,400	d 471,577,000	83,018,000
Fidelity Trust Co.	4,000,000	3,681,800	41,744,000	5,403,000
Lawyers Trust Co.	3,000,000	3,935,200	20,742,000	2,164,000
New York Trust Co.	10,000,000	25,180,100	140,779,000	25,444,000
Farmers Loan & Trust Co.	10,000,000	22,416,300	e109,345,000	25,044,000
Equitable Trust Co.	30,000,000	27,116,400	f334,599,000	44,967,000
Colonial Bank	1,400,000	3,915,300	29,471,000	7,530,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne	500,000	783,200	3,223,000	5,735,000
Totals	471,900,000	803,947,900	5,207,691,000	873,421,000

* As per official reports: National, Oct. 3 1928; State, Sept. 28 1928; trust companies, Sept. 28 1928.
Includes deposits in foreign branches: (a) $270,970,000; (b) $14,345,000; (c) $80,990,000; (d) $104,023,000; (e) $4,440,000; (f) $119,023,000.

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. 23:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, NOV. 23 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.	149,434,900	27,200	2,049,000	20,984,200	1,902,800	152,982,300
Bronx Borough	19,797,000	6,200	738,000	788,000	------	20,540,000
Bryant Park Bank	2,041,800	70,300	139,300	180,300	------	2,102,800
Chelsea Exch. Bk.	22,138,000	----	1,892,000	1,044,000	------	22,189,000
Grace National	16,932,291	5,225	76,537	1,376,263	1,142,996	14,608,632
Harriman Nat'l	31,073,000	20,000	746,000	4,394,000	1,069,000	39,249,000
Port Morris	4,267,400	37,200	105,000	235,000	------	4,077,000
Public National	114,939,000	24,000	2,024,000	7,244,000	4,526,000	110,728,000
Brooklyn—						
First National	19,135,000	27,900	417,000	2,810,800	261,400	17,727,100
Mechanics	54,014,000	246,000	1,678,000	7,908,500	------	53,008,500
Nassau National	21,900,000	70,000	313,000	1,811,000	248,000	21,356,000
Peoples National	8,762,000	5,000	139,000	604,000	113,000	8,690,000
Traders National	2,862,200	----	54,800	361,000	32,600	2,405,900

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Eelsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	49,858,100	796,600	11,798,600	24,200	53,313,900
Bank of Europe & Tr.	17,312,318	849,808	103,690	------	16,533,437
Bronx County	23,069,569	608,782	1,712,873	------	22,830,355
Central Union	250,339,000	*29,000,000	4,957,000	2,878,000	256,326,000
Empire	73,085,200	*4,575,100	3,313,200	3,498,100	69,277,600
Federation	18,178,774	194,895	1,331,372	195,741	18,139,558
Fulton	16,073,500	*2,097,200	353,000	------	15,972,200
Manufacturers	279,341,000	2,410,000	44,413,000	1,667,000	276,693,000
United States	76,670,292	4,075,000	9,733,103	------	68,478,333
Brooklyn—					
Brooklyn	60,323,300	1,435,300	10,183,300	------	64,798,000
Kings County	26,836,124	1,845,095	2,447,930	------	24,969,566
Municipal	53,417,200	1,418,000	3,895,600	61,800	49,294,300
Bayonne, N. J.—					
Mechanics	9,133,272	314,821	840,180	306,627	9,329,106

* Includes amount with Federal Reserve Bank as follows: Central Union, $28,135,000; Empire, $2,950,000; Fulton, $1,981,300.

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. 28 1928.	Changes from Previous Week	Nov. 21 1928.	Nov. 14 1928.
	$	$	$	$
Capital	84,600,000	Unchanged	84,600,000	84,600,000
Surplus and profits	110,650,000	Unchanged	110,650,000	110,650,000
Loans, disc'ts & invest'ts	1,109,511,000	—233,000	1,109,744,000	1,118,227,000
Individual deposits	686,491,000	—26,404,000	712,895,000	702,880,000
Due to banks	146,784,000	—6,819,000	153,675,000	149,316,000
Time deposits	281,478,000	+4,645,000	276,833,000	275,230,000
United States deposits	5,880,300	—386,000	6,266,000	6,461,000
Exchanges for Clg. House	32,529,000	—6,951,000	39,444,000	33,004,000
Due from other banks	84,207,000	—13,458,000	97,465,000	83,427,000
Res've in legal deposit'ies	84,089,000	—1,728,000	85,817,000	85,744,000
Cash in bank	9,907,000	+65,000	9,842,000	10,107,000
Res've excess in F.R.Bk.	1,144,000	+233,000	911,000	1,010,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov 24, 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. 24 1928.			Nov. 17 1928.	Nov. 10 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	194,643,0	194,615,0
Loans, discts. & invest.	1,029,313,0	102,825,0	1,132,138,0	1,141,277,0	1,142,231,0
Exch. for Clear. House	50,260,0	932.0	51,192,0	49,185,0	45,134,0
Due from banks	97,893,0	528,0	98,421,0	107,758,0	96,014,0
Bank deposits	130,754,0	3,231,0	133,985,0	137,647,0	133,647,0
Individual deposits	626,490,0	48,688,0	675,178,0	677,838,0	671,370,0
Time deposits	218,640,0	27,615,0	246,255,0	244,552,0	242,541,0
Total deposits	975,884,0	79,536,0	1,055,420,0	1,060,037,0	1,047,558,0
Res. with legal depos.	--------	9,496,0	9,496,0	10,044,0	9,181,0
Res. with F. R. Bank.	63,367,0	--------	63,367,0	69,063,0	69,590,0
Cash in vault *	11,123,0	2,821,0	13 944,0	12,560,0	12,985,0
Total res. & cash held.	74,590,0	12,317,0	86,907,0	92,667,0	91,756,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Friday afternoon, Nov. 29 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* 3028, *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. 28 1928.

	Nov. 28 1928.	*Nov.* 21 1928.	*Nov.* 14 1928.	*Nov.* 7 1928.	*Oct.* 31 1928.	*Oct.* 24 1028.	*Oct.* 17 1928.	*Oct.* 10 1928.	Nov. 30 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,148,031,000	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	1,476,253,000
Gold redemption fund with U. S. Treas.	75,335,000	83,444,000	80,193,000	69,083,000	71,833,000	68,558,000	72,282,000	69,439,000	49,238,000
Gold held exclusively agst. F. R. notes	1,223,366,000	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	1,525,491,000
Gold settlement fund with F. R. Board	781,011,000	796,380,000	721,680,000	763,380,000	709,223,000	706,947,000	677,753,000	682,992,000	631,911,000
Gold and gold certificates held by banks	596,094,000	662,548,000	685,184,000	675,315,000	677,996,000	690,373,000	678,629,000	673,726,000	647,584,000
Total gold reserves	2,600,471,000	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	2,804,986,000
Reserves other than gold	121,943,000	132,622,000	128,968,000	125,600,000	131,900,000	132,064,000	133,275,000	128,213,000	134,904,000
Total reserves	2,722,414,000	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	2,939,890,000
Non-reserve cash	50,366,000	64,051,000	60,478,000	51,494,000	56,874,000	57,487,000	56,192,000	50,266,000	58,274,000
Bills discounted:									
Secured by U. S. Govt. obligations	673,540,000	470,127,000	524,931,000	584,154,000	562,096,000	553,393,000	569,984,000	609,355,000	345,070,000
Other bills discounted	316,700,000	329,819,000	332,608,000	373,236,000	370,175,000	358,534,000	365,826,000	384,047,000	131,955,000
Total bills discounted	990,240,000	799,946,000	857,539,000	957,390,000	932,271,000	911,927,000	935,810,000	993,402,000	477,025,000
Bills bought in open market	482,343,000	484,164,000	474,400,000	445,645,000	440,376,000	401,478,000	379,409,000	331,768,000	354,740,000
U. S. Government securities:									
Bonds	53,442,000	54,068,000	54,377,000	54,359,000	53,359,000	53,412,000	53,071,000	53,271,000	264,732,000
Treasury notes	115,798,000	113,166,000	108,961,000	114,295,000	121,582,000	125,667,000	124,339,000	86,281,000	55,611,000
Certificates of indebtedness	60,042,000	58,821,000	59,001,000	54,028,000	52,158,000	51,968,000	53,955,000	87,160,000	227,492,000
Total U. S. Government securities	229,282,000	226,055,000	222,339,000	222,682,000	227,099,000	231,047,000	231,365,000	226,712,000	547,835,000
Other securities (*see note*)	4,390,000	4,390,000	3,855,000	3,730,000	3,730,000	3,730,000	5,280,000	4,580,000	915,000
Total bills and securities (*see note*)	1,706,255,000	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	1,380,515,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	725,000	728,000	729,000	728,000	732,000	732,000	574,000	574,000	566,000
Uncollected items	707,919,000	800,760,000	968,055,000	658,155,000	694,479,000	734,235,000	975,181,000	716,985,000	692,230,000
Bank premises	60,595,000	60,590,000	60,574,000	60,551,000	60,548,000	60,513,000	60,493,000	60,368,000	60,001,000
All other resources	9,918,000	8,902,000	8,668,000	8,480,000	8,933,000	8,449,000	10,473,000	9,135,000	13,991,000
Total resources	5,258,192,000	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	5,145,467,000
LIABILITIES.									
F. R. notes in actual circulation	1,765,585,000	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	1,716,574,000
Deposits:									
Member banks—reserve account	2,360,973,000	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	2,378,563,000
Government	24,199,000	7,090,000	15,385,000	24,671,000	20,498,000	25,240,000	6,210,000	3,194,000	2,093,000
Foreign banks (*see note*)	6,925,000	6,488,000	6,314,000	6,594,000	6,099,000	6,686,000	6,945,000	5,266,000	4,842,000
Other deposits	19,609,000	18,246,000	19,513,000	23,624,000	21,437,000	20,709,000	23,085,000	24,101,000	27,672,000
Total deposits	2,411,076,000	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	2,413,170,000
Deferred availability items	663,280,000	737,873,000	890,829,000	637,764,000	655,508,000	689,914,000	900,479,000	666,067,000	637,726,000
Capital paid in	146,436,000	146,502,000	146,415,000	146,308,000	145,878,000	145,926,000	145,677,000	145,588,000	131,702,000
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	38,496,000	37,381,000	36,403,000	35,713,000	34,495,000	33,851,000	32,525,000	30,786,000	17,520,000
Total liabilities	5,258,192,000	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	5,145,467,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	62.3%	65.2%	64.3%	63.6%	64.0%	64.8%	64.1%	64.5%	67.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	65.2%	68.4%	67.4%	67.1%	67.2%	68.0%	67.3%	67.6%	71.2%
Contingent liability on bills purchased for foreign correspondents	268,794,000	263,844,000	256,953,000	253,117,000	250,941,000	262,421,000	258,979,000	268,863,000	186,186,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	855,540,000	140,932,000	130,469,000	119,823,000	131,511,000	119,115,000	132,637,000	114,237,000	137,746,000
1-15 days bills discounted	139,415,000	655,062,000	703,343,000	793,490,000	770,441,000	770,689,000	800,659,000	860,385,000	412,153,000
1-15 days U. S. certif. of indebtedness	8,910,000	8,250,000	9,580,000	9,905,000	4,830,000	4,461,000	4,126,000	4,275,000	5,064,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	91,570,000	94,682,000	86,944,000	68,415,000	52,332,000	39,703,000	37,781,000	30,579,000	71,372,000
16-30 days bills discounted	36,200,000	42,048,000	54,815,000	47,813,000	42,312,000	38,516,000	37,457,000	35,788,000	19,893,000
16-30 days U. S. certif. of indebtedness	14,314,000	14,463,000	--------	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	125,000	--------	--------	--------	--------	--------	--------	--------	100,000
31-60 days bills bought in open market	154,218,000	159,346,000	159,494,000	155,617,000	139,843,000	123,392,000	96,808,000	73,626,000	108,980,000
31-60 days bills discounted	47,981,000	52,693,000	54,962,000	65,999,000	66,556,000	57,780,000	56,490,000	54,174,000	27,224,000
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	65,000	190,000	155,000	--------	--------	--------	--------	--------	55,000
61-90 days bills bought in open market	93,194,000	85,804,000	93,505,000	100,987,000	111,296,000	114,293,000	105,813,000	107,588,000	34,501,000
61-90 days bills discounted	29,979,000	29,975,000	24,880,000	31,566,000	35,014,000	29,251,000	27,942,000	31,357,000	10,912,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	26,000	32,805,000	--------
61-90 days municipal warrants	--------	--------	--------	30,000	30,000	30,000	30,000	30,000	--------
Over 90 days bills bought in open market	3,946,000	3,400,000	3,988,000	3,803,000	5,934,000	4,975,000	6,370,000	5,738,000	2,141,000
Over 90 days bills discounted	20,540,000	20,168,000	19,539,000	18,522,000	17,948,000	15,691,000	13,262,000	11,698,000	6,843,000
Over 90 days certif. of indebtedness	36,818,000	36,108,000	35,468,000	33,072,000	36,099,000	35,911,000	38,745,000	50,080,000	222,428,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,929,419,000	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	2,946,575,000
F. R. notes held by F. R. Agent	801,850,000	812,200,000	813,105,000	812,405,000	813,920,000	798,150,000	769,460,000	772,041,000	819,870,000
Issued to Federal Reserve Banks	2,127,569,000	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	2,126,705,000
How Secured—									
By gold and gold certificates	341,207,000	346,557,000	346,557,000	346,557,000	346,567,000	346,567,000	346,568,000	346,568,000	405,468,000
Gold redemption fund	96,199,000	87,774,000	98,105,000	100,658,000	102,686,000	92,470,000	92,360,000	92,755,000	109,775,000
Gold fund—Federal Reserve Board	710,625,000	690,764,000	727,413,000	687,774,000	732,791,000	741,315,000	768,520,000	759,245,000	961,010,000
By eligible paper	1,417,062,000	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	801,551,000
Total	2,565,093,000	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	2,277,804,000

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. 28 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	1,148,031,0	117,598,0	169,462,0	93,216,0	116,876,0	48,882,0	75,347,0	233,590,0	31,789,0	43,724,0	33,884,0	24,215,0	159,448,0
Gold red'n fund with U. S. Treas.	75,335,0	8,267,0	21,136,0	6,254,0	8,403,0	2,145,0	4,671,0	6,682,0	5,345,0	3,671,0	3,375,0	2,096,0	3,290,0
Gold held excl. agst. F. R. notes	1,223,366,0	125,865,0	190,598,0	99,470,0	125,279,0	51,027,0	80,018,0	240,272,0	37,134,0	47,395,0	37,259,0	26,311,0	162,738,0
Gold settle't fund with F.R.Board	781,011,0	19,866,0	283,466,0	61,240,0	62,949,0	19,684,0	16,696,0	160,019,0	26,683,0	23,582,0	45,253,0	25,276,0	36,297,0
Gold and gold ctfs. held by banks	596,094,0	38,023,0	360,903,0	26,851,0	46,170,0	10,252,0	5,319,0	51,481,0	9,475,0	5,013,0	5,967,0	7,159,0	29,481,0
Total gold reserves	2,600,471,0	183,754,0	834,967,0	187,561,0	234,398,0	80,963,0	102,033,0	451,772,0	73,292,0	75,990,0	88,479,0	58,746,0	228,516,0
Reserve other than gold	121,943,0	15,777,0	20,875,0	4,854,0	10,401,0	7,099,0	10,490,0	12,543,0	15,821,0	1,868,0	5,351,0	5,445,0	11,419,0
Total reserves	2,722,414,0	199,531,0	855,842,0	192,415,0	244,799,0	88,062,0	112,523,0	464,315,0	89,113,0	77,858,0	93,830,0	64,191,0	239,935,0
Non-reserve cash	50,366,0	7,516,0	14,493,0	828,0	2,945,0	4,455,0	3,245,0	6,190,0	2,511,0	799,0	1,699,0	2,297,0	3,388,0
Bills discounted:													
Sec. by U. S. Govt. obligations	673,540,0	26,700,0	272,212,0	54,952,0	66,095,0	18,920,0	19,231,0	102,663,0	21,850,0	11,052,0	20,456,0	13,360,0	46,049,0
Other bills discounted	316,700,0	35,484,0	44,494,0	20,854,0	28,390,0	22,902,0	41,503,0	44,174,0	16,140,0	3,021,0	26,627,0	6,128,0	26,983,0
Total bills discounted	990,240,0	62,184,0	316,706,0	75,806,0	94,485,0	41,822,0	60,734,0	146,837,0	37,990,0	14,073,0	47,083,0	19,488,0	73,032,0
Bills bought in open market	482,343,0	49,189,0	143,086,0	20,226,0	54,805,0	27,326,0	30,054,0	40,755,0	9,281,0	21,208,0	10,464,0	25,741,0	50,208,0
U. S. Government securities:													
Bonds	53,442,0	689,0	1,384,0	585,0	548,0	1,152,0	351,0	19,927,0	7,125,0	4,518,0	7,755,0	9,363,0	45,0
Treasury notes	115,798,0	3,547,0	22,655,0	10,755,0	29,059,0	1,303,0	3,724,0	8,844,0	11,881,0	4,858,0	902,0	4,641,0	13,629,0
Certificates of indebtedness	60,042,0	3,295,0	20,493,0	10,352,0	4,400,0	1,209,0	1,229,0	8,073,0	2,210,0	1,661,0	1,075,0	2,345,0	3,700,0
Total U. S. Gov't securities	229,282,0	7,531,0	44,532,0	21,692,0	34,007,0	3,664,0	5,304,0	36,844,0	21,216,0	11,037,0	9,732,0	16,349,0	17,374,0

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	1,706,255,0	118,904,0	504,524,0	117,879,0	183,297,0	72,812,0	96,092,0	224,436,0	68,487,0	46,853,0	67,279,0	65,078,0	140,614,0
Due from foreign banks	725,0	37,0	368,0	47,0	52,0	25,0	21,0	69,0	21,0	14,0	18,0	18,0	35,0
Uncollected items	707,919,0	67,095,0	199,827,0	56,744,0	64,747,0	59,244,0	22,324,0	80,939,0	32,369,0	15,256,0	39,414,0	29,372,0	40,598,0
Bank premises	60,595,0	3,824,0	16,675,0	1,752,0	6,806,0	3,703,0	2,867,0	8,720,0	3,954,0	2,202,0	4,308,0	1,956,0	3,828,0
All other	9,918,0	158,0	1,491,0	179,0	1,404,0	429,0	2,699,0	780,0	509,0	744,0	419,0	445,0	661,0
Total resources	5,258,192,0	397,065,0	1,593,220,0	369,844,0	504,050,0	228,730,0	239,771,0	785,449,0	196,964,0	143,716,0	206,967,0	163,357,0	429,059,0
LIABILITIES.													
F. R. notes in actual circulation	1,765,585,0	154,339,0	343,818,0	144,367,0	212,527,0	82,203,0	131,284,0	296,475,0	61,395,0	62,581,0	64,787,0	47,340,0	164,469,0
Deposits:													
Member bank—reserve acc't	2,360,973,0	146,030,0	932,608,0	131,483,0	180,551,0	68,587,0	66,585,0	349,415,0	82,301,0	54,288,0	90,711,0	72,027,0	186,387,0
Government	24,199,0	868,0	1,367,0	1,585,0	2,130,0	897,0	2,747,0	3,970,0	1,399,0	963,0	1,381,0	1,534,0	2,358,0
Foreign bank	6,255,0	457,0	1,916,0	579,0	634,0	311,0	256,0	848,0	262,0	165,0	220,0	214,0	433,0
Other deposits	19,609,0	225,0	9,169,0	123,0	1,130,0	158,0	152,0	1,249,0	666,0	320,0	335,0	31,0	6,051,0
Total deposits	2,411,076,0	147,580,0	945,060,0	133,770,0	184,445,0	72,953,0	69,740,0	355,482,0	84,628,0	55,736,0	92,647,0	73,806,0	195,229,0
Deferred availability items	663,280,0	64,908,0	178,992,0	52,866,0	64,829,0	53,347,0	21,155,0	76,426,0	33,378,0	13,968,0	35,052,0	28,418,0	39,941,0
Capital paid in	146,436,0	10,146,0	49,724,0	14,522,0	14,421,0	6,103,0	5,231,0	18,471,0	5,404,0	3,009,0	4,217,0	4,321,0	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	38,496,0	2,199,0	12,619,0	2,657,0	3,807,0	1,800,0	2,365,0	5,817,0	1,762,0	1,383,0	1,218,0	945,0	1,924,0
Total liabilities	5,258,192,0	397,065,0	1,593,220,0	369,844,0	504,050,0	228,730,0	239,771,0	785,449,0	196,964,0	143,716,0	206,967,0	163,357,0	429,059,0
Memoranda.													
Reserve ratio (per cent)	65.2	66.1	66.4	69.2	61.7	56.8	56.0	71.2	61.0	65.8	59.6	53.0	66.7
Contingent liability on bills purchased for foreign correspond'ts	268,794,0	19,697,0	80,224,0	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)	361,984,0	34,996,0	95,204,0	21,249,0	23,312,0	16,258,0	31,473,0	40,871,0	11,969,0	9,180,0	9,434,0	8,675,0	59,363,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOVEMBER 28 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	2,929,419,0	237,045,0	735,482,0	221,216,0	268,269,0	123,900,0	218,027,0	453,416,0	90,934,0	81,790,0	105,781,0	71,327,0	322,232,0
F. R. notes held by F. R. Agent	801,850,0	47,710,0	296,460,0	55,600,0	32,430,0	25,439,0	55,270,0	116,070,0	17,570,0	10,029,0	31,560,0	15,312,0	98,400,0
F. R. notes issued to F. R. Bank	2,127,569,0	189,335,0	439,022,0	165,616,0	235,839,0	98,461,0	162,757,0	337,346,0	73,364,0	71,761,0	74,221,0	56,015,0	223,832,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	341,207,0	35,300,0	148,407,0	------	50,000,0	6,690,0	26,750,0	------	7,600,0	14,167,0	------	17,293,0	35,000,0
Gold redemption fund	96,199,0	19,298,0	16,055,0	10,239,0	11,876,0	3,192,0	4,597,0	2,590,0	2,189,0	1,557,0	3,524,0	2,922,0	18,160,0
Gold fund—F. R. Board	710,625,0	63,000,0	5,000,0	82,977,0	55,000,0	39,000,0	44,000,0	231,000,0	22,000,0	28,000,0	30,360,0	4,000,0	106,288,0
Eligible paper	1,417,062,0	111,354,0	432,934,0	79,951,0	146,480,0	62,856,0	90,722,0	187,387,0	47,256,0	33,042,0	57,050,0	45,182,0	122,848,0
Total collateral	2,565,093,0	228,952,0	602,396,0	173,167,0	263,356,0	111,738,0	166,069,0	420,977,0	79,045,0	76,766,0	90,934,0	69,397,0	282,296,0

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* 3028 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 RESERVF DISTRICT AS AT CLOSE OF BUSINESS NOV. 21 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	22,488,766	1,528,243	8,545,624	1,221,888	2,199,463	681,656	638,081	3,349,114	710,806	400,784	688,345	481,759	2,043,003
Loans and discounts—total	16,133,664	1,102,303	6,238,424	841,114	1,483,604	522,125	505,109	2,470,878	505,650	265,379	445,123	362,581	1,391,374
Secured by U. S. Gov't obliga's	121,485	12,088	49,747	4,714	12,241	2,962	3,351	20,176	4,018	2,430	2,971	2,474	4,313
Secured by stocks and bonds	6,870,608	431,785	3,035,928	444,887	653,732	186,530	131,662	1,082,432	212,419	81,340	115,453	91,936	402,504
All other loans and discounts	9,141,571	658,430	3,152,749	391,513	817,631	332,633	370,096	1,368,270	289,213	181,609	326,699	268,171	984,557
Investments—total	6,355,102	425,940	2,307,200	380,774	715,859	159,531	132,972	878,236	205,156	135,405	243,222	119,178	651,629
U. S. Government securities	2,976,683	160,806	1,168,031	108,626	333,106	69,413	57,076	365,927	75,540	76,614	120,469	81,553	359,522
Other bonds, stocks and securities	3,378,419	265,134	1,139,169	272,148	382,753	90,118	75,896	512,309	129,616	58,791	122,753	37,625	292,107
Reserve with F. R. Bank	1,723,894	100,456	781,084	78,546	125,912	42,213	40,861	268,279	46,687	25,920	54,964	36,315	122,657
Cash in vault	253,861	19,409	67,108	15,467	30,238	12,636	11,220	40,445	7,916	6,118	11,403	9,508	22,393
Net demand deposits	13,411,047	939,863	5,851,182	729,239	1,041,094	366,675	295,145	1,899,860	389,901	237,714	495,645	311,984	852,745
Time deposits	6,923,944	471,974	1,746,852	296,234	957,379	242,579	237,201	1,268,105	238,069	137,214	180,640	131,520	1,016,177
Government deposits	72,816	5,726	23,416	5,640	6,184	2,716	6,145	6,588	1,999	721	1,667	5,313	6,701
Due from banks	1,200,775	53,862	153,569	59,401	98,140	52,245	84,940	238,473	58,818	55,980	123,976	68,841	152,530
Due to banks	3,241,086	148,279	1,242,004	168,302	216,952	107,846	111,997	459,715	133,120	93,159	211,518	128,217	219,977
Borrowings from F. R. Bank—total	584,566	32,844	128,485	42,129	66,496	20,661	38,177	113,810	29,167	9,701	27,597	14,918	60,581
Secured by U. S. Gov't obliga'ns	365,352	12,025	103,403	35,020	42,869	9,598	10,538	64,557	16,118	6,525	15,119	9,223	40,357
All other	219,214	20,819	25,082	7,109	23,627	11,063	27,639	49,253	13,049	3,176	12,478	5,695	20,224
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. 28 1928, in comparison with the previous week and the corresponding date last year:

Resources—	Nov. 28 1928.	Nov. 21 1928.	Nov. 30 1927.
	$	$	$
Gold with Federal Reserve agent	169,462,000	174,462,000	275,067,000
Gold redemp. fund with U. S. Treasurer	21,136,000	22,514,000	13,678,000
Gold held exclusively agst. F.R. notes	190,598,000	196,976,000	288,745,000
Gold settlement fund with F.R. Board	283,466,000	307,115,000	261,204,000
Gold and gold ctfs. held by bank	360,903,000	418,455,000	415,208,000
Total gold reserves	834,967,000	922,546,000	965,157,000
Reserves other than gold	20,875,000	23,227,000	24,575,000
Total reserves	855,842,000	945,773,000	989,732,000
Non-reserve cash	14,493,000	19,606,000	17,200,000
Bills discounted:			
Sec. by U. S. Govt. obligations	272,212,000	129,024,000	132,873,000
Other bills discounted	44,494,000	40,728,000	15,242,000
Total bills discounted	316,706,000	169,752,000	148,115,000
Bills bought in open market	143,086,000	142,964,000	104,063,000
U. S. Government securities:			
Bonds	1,384,000	1,384,000	47,946,000
Treasury notes	22,655,000	20,400,000	8,305,000
Certificates of indebtedness	20,493,000	19,628,000	57,811,000
Total U. S. Government securities	44,532,000	41,412,000	114,062,000
Other securities (*see note*)	200,000	200,000	--------
Total bills and securities (*see note*)	504,524,000	354,328,000	366,240,000
Gold held abroad	--------	--------	--------
Due from foreign banks (*see note*)	368,000	371,000	213 000
Uncollected items	199,827,000	231,163,000	179,716,000
Bank premises	16,675,000	16,675,000	16,284,000
All other resources	1,491,000	1,359,000	5,071,000
Total resources	1,593,220,000	1,569,275,000	1,574,456,000
Liabilities—			
F. R. notes in actual circulation	343,818,000	333,497,000	362,735,000
Deposits—Member bank, reserve acct	932,608,000	898,694,000	939,795,000
Government	1,367,000	1,096,000	783,000
Foreign bank (*see note*)	1,916,000	2,109,000	864,000
Other deposits	9,169,000	8,500,000	12,283,000
Total deposits	945,060,000	910,399,000	953,725,000
Deferred availabilty items	178,992,000	200,580,000	152,058,000
Capital paid in	49,724,000	49,784,000	40,167,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	12,619,000	12,008,000	4,157,000
Total liabilities	1,593,220,000	1,569,275,000	1,574,456,000
Ratio of total reserves to deposit and F. R. note liabilities combined	66.4%	76.0%	75.2%
Contingent liability on bills purchased for foreign correspondents	80,224,000	75,274,000	51,142,000

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. 30 1928.

Railroad & Miscellaneous Stocks.—*See page* 3045.
Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow.

STOCKS. Week Ended Nov. 30.	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.
Atch Top & S Fe rts	35,000	2⅝ Nov 26	3⅛ Nov 27	2⅝ Nov	3⅛ Nov
Buff Roch & Pitts 100	10	99 Nov 30	99 Nov 30	60 Feb	101 Oct
Preferred 100	20	101 Nov 27	101 Nov 27	94 Mar	102 Nov
Buff & Susquehanna 100	1,500	59¼ Nov 26	64 Nov 28	32¼ July	64½ Nov
Preferred 100	100	56 Nov 30	59¼ Nov 28	38 Sept	63 Nov
Central RR of N J 100	900	331 Nov 26	332½ Nov 27	297¾ Feb	375 May
Cleve & Pittsb special 50	200	46 Nov 27	46 Nov 27	44 Nov	49½ June
Cuba RR pref 100	390	81 Nov 30	83½ Nov 26	80 Oct	94 June
Detroit & Mack pref 100	10	60 Nov 27	60 Nov 27	40 Oct	65 Mar
Havana Elec Ry pref 100	30	64 Nov 26	64⅛ Nov 26	63¾ Oct	78⅞ Sept
Hocking Valley 100	340	420 Nov 26	473 Nov 30	340 July	473 Nov
Ill Cent RR sec stk ctf 100	200	79⅞ Nov 26	80¼ Nov 30	75 July	82⅜ June
Market St Ry pref 100	200	16 Nov 26	16½ Nov 26	16 Nov	29½ May
Nat Rys of Mex 1st pf 100	2,200	6⅛ Nov 26	7⅜ Nov 26	3½ Feb	8⅜ Apr
Nash Chatt & St L 100	270	182 Nov 26	185½ Nov 27	171½ Aug	204¾ May
New Orl Tex & Mex 100	10	140¼ Nov 27	140¼ Nov 27	125 Apr	148½ May
Pacific Coast 2d pref 100	230	26⅞ Nov 27	27 Nov 26	20½ Aug	39 May
Phila Rap Tran pref 50	100	50 Nov 30	50 Nov 30	50 Mar	51½ Oct
N Y State Rys pref 100	100	25 Nov 28	25 Nov 28	25 Nov	43 July
Wheeling & L Erie pf 100	100	82 Nov 27	82 Nov 27	70 Apr	89¾ Apr
Indus. & Miscell.					
Alliance Realty *	20	90 Nov 27	90 Nov 27	53 Jan	90 Nov
Am Mach & Fdy—					
Pref (7%) ex-war	10	113 Nov 30	113 Nov 30	110½ Oct	116 Jan
Am Nat Gas pref *	650	97¼ Nov 30	99½ Nov 30	97 Nov	99¾ Nov
Am Pow & Lt pref A *	1,400	70¼ Nov 30	76½ Nov 26	70¼ Nov	77¼ Nov
Pref A stamped *	600	82¼ Nov 30	85¼ Nov 27	82¼ Nov	86¼ Nov
Andes Copper *	213200	49¾ Nov 30	56 Nov 26	36⅛ Nov	56 Nov
Art Metal Constr 10	500	29⅛ Nov 27	29½ Nov 26	25½ Jan	34¾ Apr
Assoc Dry G'ds 1st pf 100	200	102½ Nov 27	104¼ Nov 30	99¼ Aug	113⅞ Apr
2d preferred 100	200	107 Nov 28	107 Nov 28	106¼ Oct	119½ Jan
Barker Bros pref 100	10	94 Nov 27	94 Nov 27	92 Nov	101½ June
Brown Shoe pref 100	100	115 Nov 26	115 Nov 26	115 Nov	120 Jan
Bucyrus-Erie pref (7) 100	290	114½ Nov 26	114⅝ Nov 28	110¼ Mar	117 Apr
Columbia Graphophone	413500	78 Nov 27	84⅜ Nov 30	67¾ Nov	84⅜ Nov
Comm Inv Trust rights	60,100	7½ Nov 28	9¼ Nov 30	7⅛ Nov	9½ Nov
Consolidated Cigar pf 100	210	99⅜ Nov 30	101 Nov 27	98 Jan	108¼ June
Crex Carpet 100	800	24⅞ Nov 26	25¼ Nov 28	12½ Sept	27 Nov
Crown W'mette 1st pf *	130	99¼ Nov 27	100 Nov 27	96½ Jan	105¼ Oct
Crown Zellerbach	500	26 Nov 30	26¾ Nov 30	26 Nov	26¾ Nov
Cushmans Sons pref *	30	110¼ Nov 26	110¾ Nov 26	110 Sept	116½ Mar
Detroit Edison rights	7,100	17¾ Nov 26	19 Nov 30	14½ Oct	19 Nov
Durham Hosiery pref 100	180	36 Nov 26	36½ Nov 27	34¾ Oct	46½ Jan
Eaton Axle & Spring rts	22,000	1⅛ Nov 30	2½ Nov 26	1 Nov	2½ Nov
Eisenlohr Bros pref	30	87 Nov 30	88 Nov 30	87 Nov	100½ Feb
Elec Pr & Lt pf 40% pd	70	121¼ Nov 26	125 Nov 30	120¼ Nov	129⅞ Apr
Elk Horn Coal pref 50	560	15 Nov 26	15⅛ Nov 26	12½ Sept	19 Feb
Follansbee Bros	5,700	64⅛ Nov 30	65¾ Nov 30	64⅛ Nov	65¾ Nov
Franklin Simon pref 100	50	107¼ Nov 27	107¼ Nov 27	107¼ Nov	113 Feb
Gen Gas & El pf A (8) *	100	132 Nov 26	132 Nov 26	121 Oct	144 Apr
Pref A (7) *	200	113½ Nov 30	113½ Nov 30	108½ Jan	118 May
Preferred B (7) *	100	109 Nov 30	109 Nov 30	105 Oct	114⅛ May
General Mills	3,800	80¼ Nov 30	84½ Nov 30	80¼ Nov	84½ Nov
Gen Motors new w i 10	196300	85⅞ Nov 27	88¼ Nov 26	83⅞ Nov	90¼ Nov
Debentures (6) 100	100	110 Nov 27	110 Nov 27	109 Oct	113 Apr
Gobel (Adolph) *	36,600	53¼ Nov 30	61⅜ Nov 26	50½ Nov	62½ Nov
Grand Stores, pref 100	100	120 Nov 28	120 Nov 28	107 June	120 Nov
Grand Union rights	11,800	⅛ Nov 27	⅞ Nov 30	⅛ Nov	⅞ Nov
Gulf States St 1st pf 100	10	109 Nov 26	109 Nov 26	103⅜ Nov	110 Apr
Hackensack Wat pf A 25	260	27 Nov 28	27¼ Nov 26	25⅛ Jan	29 June
Hamilton Watch pref 100	40	101 Nov 30	102 Nov 30	99 Aug	104 Apr
Harbison Walk Refr *	100	54⅜ Nov 27	54⅜ Nov 27	54⅜ Nov	57¼ Oct
Hawaii Pine	900	67¼ Nov 30	68 Nov 30	67¼ Nov	68 Nov
Helme (G W) pref 100	10	125¼ Nov 28	125¼ Nov 28	121 Jan	134 May
Holland Furnace *	5,000	46¼ Nov 30	48⅞ Nov 26	45⅜ Nov	50½ Nov
Industrial Rayon *	800	132½ Nov 26	135 Nov 30	132 Oct	146 Oct
Internat Nickel ctfs	2,500	215 Nov 30	225¾ Nov 28	194½ Nov	225¾ Nov
Int Paper & Pr cl A *	2,300	27 Nov 30	29¼ Nov 27	27 Nov	34½ Nov
Class B *	6,700	15⅜ Nov 26	16 Nov 27	15 Nov	19 Nov
Class C *	6,400	10¾ Nov 26	11⅞ Nov 27	10¾ Nov	13½ Nov
Indep Oil & Gas rts	300	1⅝ Nov 30	1⅞ Nov 30	1⅝ Nov	1⅞ Nov
International Silver 100	200	144 Nov 30	145 Nov 27	126 June	196 Jan
Preferred 100	10	121 Nov 26	121 Nov 26	119 Oct	131 Jan
Interstate Dept Stores *	10,200	65⅛ Nov 26	78 Nov 28	61½ Nov	78 Nov
Preferred 100	1,900	124½ Nov 27	134¾ Nov 28	124½ Nov	134¾ Nov
Jewel Tea pref 100	390	125 Nov 30	125½ Nov 27	119⅝ Nov	125½ Nov
Johns-Manville pref 100	250	120 Nov 27	120½ Nov 27	118½ Oct	122 Apr
Kaufmann Dept St $12½	600	30 Nov 26	30⅛ Nov 28	30 Nov	34 Oct
Kraft Phenix Cheese *	1,600	40 Nov 28	42 Nov 26	40 Nov	42 Nov
Kreuger & Toll	50,500	35⅜ Nov 27	36½ Nov 26	35⅛ Nov	40¾ Oct
Kuppenheimer pref 100	40	110 Nov 26	110 Nov 26	110 Apr	111 Feb
Manhattan El Supply rts	1,700	⅝ Nov 30	1⅛ Nov 30	⅝ Nov	1⅛ Nov
Preferred 100	50	99 Nov 30	101 Nov 27	99 Nov	124½ Jan
McKesson & Robbins *	11,600	45⅛ Nov 26	49⅝ Nov 28	45⅛ Nov	49⅝ Nov
Preferred 50	24,100	57⅛ Nov 26	63⅜ Nov 28	54 Nov	63⅜ Nov
Manati Sugar 100	970	29⅞ Nov 28	31½ Nov 27	21 Nov	41 Jan
Preferred 100	100	59 Nov 28	59 Nov 28	40 Nov	88 Jan
Melville Shoe *	2,000	62 Nov 26	65 Nov 30	60⅞ Nov	70 Sept
MacAnd & Forbes pf 100	100	110 Nov 30	110 Nov 30	106 Oct	110 Nov
Murray Corp rts	19,500	46⅛ Nov 27	57⅛ Nov 30	46⅛ Nov	57⅛ Nov
National Lead pf A 100	160	140¼ Nov 26	140¼ Nov 26	139 Jan	147¼ May
Preferred B 100	140	118 Nov 26	118 Nov 26	115 July	136 Jan
National Supply pf 100	100	116 Nov 28	116 Nov 28	114 Sept	119 Jan
National Surety new	500	146 Nov 27	148½ Nov 26	146 Nov	150 Nov
North Germ Lloyd w i	800	69 Nov 26	69⅛ Nov 26	69 Nov	69½ Nov
Norwalk Tire & R pf 100	20	40½ Nov 26	40½ Nov 26	33¾ Jan	48 Sept
Outlet Co pref 100	100	111¾ Nov 30	111¾ Nov 30	109 Sept	114⅞ May
Pacific Mills 100	200	33 Nov 28	34 Nov 30	25 Oct	35½ Nov
Penna Coal & Coke 50	500	12 Nov 30	13 Nov 26	8 Aug	14½ Jan
Pub Serv El & Gas pf 100	400	107¼ Nov 26	107¼ Nov 26	107 Aug	110½ Apr
Radio-Keith-Orpheum A	10,300	46¾ Nov 30	51½ Nov 30	46¾ Nov	51½ Nov
Reis (Robt) 1st pf 100	1,200	70 Nov 26	77¾ Nov 30	61¼ Feb	78 May
Rem Typew 1st pf 100	10	114 Nov 27	114 Nov 27	106 July	114¾ Aug
Rhine Westphalia El Pr	5,400	52¼ Nov 26	56 Nov 30	50 Oct	56 Nov
Reynolds Tobacco A 25	100	183 Nov 30	183 Nov 30	165⅛ Mar	195 May
Royal Dutch rights	7,800	6¾ Nov 30	7¾ Nov 26	6¾ Nov	7¾ Nov
Sloss-Shef St & Ir pf 100	400	108 Nov 28	111 Nov 26	104½ Oct	123 Mar
So Porto Rico Sug pf 100	40	131½ Nov 27	132 Nov 30	131 Oct	144½ Aug
Sun Oil pref 100	80	106 Nov 28	106 Nov 28	102 Jan	109⅜ Apr
Texas Corp rights	165800	4⅜ Nov 26	4⅞ Nov 26	4⅜ Nov	4⅞ Nov
Truscon Steel 10	2,900	60 Nov 26	62½ Nov 27	55⅛ Nov	62½ Nov
U S Cast I P & F 2d pf *	4,300	19 Nov 28	19⅛ Nov 28	18½ Nov	19⅛ Nov
U S Express 100	200	2⅞ Nov 27	3⅜ Nov 28	2⅞ Nov	6 Jan
U S Industrial rights	20,700	5 Nov 26	6⅞ Nov 30	4⅜ Nov	6⅞ Nov
United Elec Coal *	16,300	81⅞ Nov 27	85 Nov 27	58⅛ Oct	85 Nov
Utah Copper 10	110	255 Nov 28	260 Nov 27	120 Oct	260 Nov
Victor Talk Mach—					
Conv pref 100	----	300 Nov 28	300 Nov 28	108¾ Jan	300 Nov
Wesson Oil & Snowdr *	16,700	92 Nov 27	98¾ Nov 30	87 Nov	98¾ Nov
Preferred *	100	107¾ Nov 27	107¾ Nov 27	105⅝ Nov	108¾ Nov
Wilcox Oil & Gas *	1,100	20¾ Nov 30	21⅛ Nov 26	18½ Oct	22⅞ Nov
Yellow Trk & Coal pf 100	200	85 Nov 27	90 Nov 30	83 Nov	96 Apr
Young Spr & Wire *	3,300	51¾ Nov 26	53¼ Nov 28	51¾ Nov	56¾ Nov
Bank, Trust & Insur-Co. Stocks.					
Bank of Commerce 100	100	725 Nov 27	775 Nov 30	550 Feb	775 Nov
Corn Exchange Bank 100	20	765 Nov 27	775 Nov 28	600 Mar	775 Nov

* 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	N Y Title & Mortgage	570	577	Realty Assoc's (Bklyn) com	445	455
Amer Surety	300	---	U S Casualty	380	400	1st pref	96	99
Bond & M G	440	450				2d pref	93	95
Lawyers Mtge	330	338				Westchester Title & Tr	y450	---
Lawyers Title & Guarantee	375	382				Rights	250	275
Mtge Bond	152	160						

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	187	191	Port Morris	670	725	Bronx Co Tr	425	450
Amer Union*	240	250	Public	224	229	Central Union	1835	1855
Bronx Bank*	550	650	Seaboard	840	855	County	640	700
Bryant Park*	275	325	Rights	98	102	Empire	475	485
Central	210	216	Seventh	265	275	Equitable Tr	495	505
Century	210	240	Seward	177	185	Farm L & Tr	840	850
Chase	745	755	State*	790	805	Fidelity Trust	405	425
Chath Phenix			Rights	109	114	Fulton	580	620
Nat Bk & Tr	640	650	Trade*	305	325	Guaranty	800	815
Chelsea Exch*	372	380	Yorkville	250	290	Int'l Germanic	222	228
Chemical	1010	1030	Yorktown*	240	255	Interstate	295	300
Colonial*	1200	1400	*Brooklyn.*			Lawyers Trust	----	----
Commerce	760	770	First	600	650	Manufacturers		
Continental*	540	560	Globe Exch*	325	345	New $25 par	254	259
Corn Exch	765	775	Mechanics*	405	412	Murray Hill	288	298
Rights	33	36	Municipal*	458	463	Mutual (Westchester)	350	400
Fifth Avenue	2200	2300	Nassau	465	480	N Y Trust	840	850
First	4675	4750	People's	1000	----	Times Square	183	190
Garfield	650	----	Prospect	150	170	Title Gu & Tr	890	910
Grace	500	----	**Trust Cos.**			U S Mtge & Tr	590	610
Hanover	1500	1550	*New York.*			United States	3400	3500
Harriman	1170	----	Am Ex Irv Tr	508	515	Westchest'r Tr	1000	1100
Liberty	275	285	Banca Com'le					
Manhattan*	803	815	Italiana Tr	420	440	*Brooklyn.*		
National City	1310	1340	Bank of N Y			Brooklyn	1250	1350
Rights	90	95	& Trust Co	765	780	Kings Co	2750	----
Park	805	820	Bankers Trus	1100	1130	Midwood	275	285
Penn Exch	175	180						

*State banks. t New stock. x Ex-dividend. v 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	3¼%	99^{29}_{32}	99^{31}_{32}	Sept. 15 1930-32	3½%	97^{24}_{32}	97^{28}_{32}
Dec. 15 1928	4%	99^{30}_{32}	100	Mar. 15 1930-32	3½%	97^{24}_{32}	97^{30}_{32}
Mar. 15 1929	3⅜%	99^{22}_{32}	99^{24}_{32}	Dec. 15 1930-32	3½%	97^{24}_{32}	97^{30}_{32}
Mar. 15 1929	3⅞%	99^{27}_{32}	99^{29}_{32}	Sept. 15 1929	4¾%	100^{11}_{32}	100^{13}_{32}
June 15 1929	4½%	100^{1}_{32}	100^{3}_{32}				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Nov. 24	Nov. 26	Nov. 27	Nov. 28	Nov. 29	Nov. 30
First Liberty Loan	High	HOLIDAY	99^{29}_{32}	99^{25}_{32}	99^{24}_{32}	HOLIDAY	99^{24}_{32}
3½% bonds of 1923-47	Low		99^{27}_{32}	99^{18}_{32}	99^{16}_{32}		99^{20}_{32}
(First 3½)	Close		99^{27}_{32}	99^{18}_{32}	99^{24}_{32}		99^{20}_{32}
Total sales in $1,000 units			32	59	126		8
Converted 4% bonds of	High		----	----	----		----
1932-47 (First 4s)	Low		----	----	----		----
	Close		----	----	----		----
Total sales in $1,000 units			----	----	----		----
Converted 4¼% bonds	High		100^{30}_{32}	100^{23}_{32}	100^{23}_{32}		100^{20}_{32}
of 1932-47 (First 4¼s)	Low		100^{24}_{32}	100^{22}_{32}	100^{23}_{32}		100^{17}_{32}
	Close		100^{24}_{32}	100^{22}_{32}	100^{23}_{32}		100^{17}_{32}
Total sales in $1,000 units			24	30	5		16
Second converted 4¼%	High		----	----	----		----
bonds of 1932-47 (First	Low		----	----	----		----
Second 4¼s)	Close		----	----	----		----
Total sales in $1,000 units			----	----	----		----
Fourth Liberty Loan	High		101	100^{31}_{32}	100^{28}_{32}		100^{26}_{32}
4¼% bonds of 1933-38	Low		100^{28}_{32}	100^{26}_{32}	100^{25}_{32}		100^{24}_{32}
(Fourth 4¼s)	Close		100^{28}_{32}	100^{26}_{32}	100^{25}_{32}		100^{24}_{32}
Total sales in $1,000 units			66	77	113		108
Treasury	High		112^{21}_{32}	112^{8}_{32}	112^{16}_{32}		112^{6}_{32}
4¼s, 1947-52	Low		112^{14}_{32}	112^{8}_{32}	112^{6}_{32}		112^{6}_{32}
	Close		112^{14}_{32}	112^{8}_{32}	112^{14}_{32}		112^{6}_{32}
Total sales in $1,000 units			12	5	40		13
4s, 1944-1954	High		107^{16}_{32}	107^{12}_{32}	107^{16}_{32}		107^{10}_{32}
	Low		107^{16}_{32}	107^{10}_{32}	107^{4}_{32}		107^{1}_{32}
	Close		107^{16}_{32}	107^{10}_{32}	107^{8}_{32}		107^{1}_{32}
Total sales in $1,000 units			50	12	95		100
3¾s, 1946-1956	High		104^{28}_{32}	104^{10}_{32}	104^{20}_{32}		----
	Low		104^{28}_{32}	104^{10}_{32}	104^{13}_{32}		----
	Close		104^{28}_{32}	104^{10}_{32}	104^{13}_{32}		----
Total sales in $1,000 units			10	26	11		----
3⅜s, 1943-1947	High		99^{24}_{32}	99^{13}_{32}	99^{8}_{32}		99^{10}_{32}
	Low		99^{12}_{32}	99^{4}_{32}	99^{8}_{32}		99^{5}_{32}
	Close		99^{12}_{32}	99^{8}_{32}	99^{8}_{32}		99^{5}_{32}
Total sales in $1,000 units			17	111	5		230
*3⅜s, 1940-1943	High		99^{11}_{32}	99^{8}_{32}	99^{12}_{32}		99^{8}_{32}
	Low		99^{6}_{32}	99	99		98^{31}_{32}
	Close		99^{6}_{32}	99	99^{6}_{32}		98^{31}_{32}
Total sales in $1,000 units			33	8	168		44

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

30 4th 4¼s ---------- 100^{25}_{32} to 100^{29}_{32}

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84⅝@4.84 15-16 for checks and 4.85@4.85 5-16 for cables. Commercial on banks, sight, 4.84 9-16@4.84⅝; sixty days, 4.80 11-16@4.80 23-32; ninety days, 4.78⅞@4.79; and documents for payment, 4.80¼@4.80 11-16. Cotton for payment, 4.84, and grain for payment, 4.84.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90 11-16@3.90 13-16 for short. Amsterdam bankers' guilders were 40.14@40.16 for short.

Exchange at Paris on London, 124.10 francs; week's range, 124.11 francs high and 124.08 francs low. The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.84 15-16	4.85 5-16
Low for the week	4.84⅝	4.85
Paris Bankers' Francs—		
High for the week	3.90⅞	3.91⅛
Low for the week	3.90½	3.90¾
Amsterdam Bankers' Guilders—		
High for the week	40.16¼	40.18
Low for the week	40.13¼	40.15¼
Germany Bankers' Marks—		
High for the week	23.84	23.84¾
Low for the week	23.81¾	23.83¾

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
	199⅞ 202	202 204	200½ 203		201⅛ 203⅜	5,900	Atch Topeka & Santa Fe	100	182⅜ Mar 2	204 Nov 16	161¾ Jan	200 Aug
	104 104⅛	104 104	104 104		104 104	900	Preferred	100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
	170 172	172 172	171 172½		169⅝ 172½	2,000	Atlantic Coast Line RR	100	157⅛ Oct 5	191½ May 7	174⅞ Apr	205½ Aug
	114 117	117⅛ 118½	117⅛ 118½		118¼ 119¾	88,600	Baltimore & Ohio	100	103¾ June 19	119⅞ Apr 12	106½ Jan	125 Oct
	77⅛ 78	77¼ 77⅞	78 78		*119⅝ 119¾	600	Preferred	100	77 Nov 19	85 Apr 4	73¼ Jan	83 June
	*68½ 69½	69¾ 70½	69¾ 70		x69½ 71	2,200	Bangor & Aroostook	50	61 June 12	84¼ Jan 11	44 Jan	103½ May
	*---- 111¼	*---- 111¼	*---- 111¼		*---- 111¼	------	Preferred	100	110 July 7	115¾ May 31	101½ Jan	122 June
	79¾ 85	85 86	85 86		85 87¾	5,700	Boston & Maine	100	58 Feb 18	87¾ Nov 30		
	67½ 70	69 72	68⅜ 71½		68½ 70	24,900	Bklyn-Manh Tran v t c	No par	53⅜ Jan 17	77¾ May 3	53 Aug	70⅞ Jan
	90¾ 90¾	*90 90⅝	*89 90½		*89 91	100	Preferred v t c	No par	82 Jan 4	95⅜ May 3	78⅛ Oct	88 Jan
	42⅛ 43½	42⅝ 43¾	42 43⅜		41⅛ 43	16,500	Brunswick Term & Ry Sec	100	14½ Jan 5	47⅞ Sept 4	7½ Oct	19⅜ Dec
	248⅛ 253	249 251¾	246 250		x241⅝ 247¼	60,800	Canadian Pacific	100	195½ June 19	253 Nov 26		
	200½ 209½	207¼ 209½	206 206⅞		205 207	21,500	Chesapeake & Ohio	100	175½ June 19	209½ Nov 26	151¾ Jan	218½ Oct
	11¼ 11⅜	12 12⅝	12 13		12⅛ 12⅞	16,900	Chicago & Alton	100	5⅝ Jan 30	18¾ May 2	4¾ Jan	10⅝ June
	17⅞ 18⅞	18⅞ 19⅝	19⅛ 20¼		18½ 19⅝	18,500	Preferred	100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅝ July
	*42 46	*44 46	*42 46		*42 45	------	Chic & East Illinois RR	100	37 Feb 28	48¼ May 10	30½ Jan	51 July
	66⅜ 67	68¾ 70	68½ 69½		68 68½	3,000	Preferred	100	58 Aug 15	76⅝ May 4	43 Jan	84⅞ Oct
	15½ 17⅜	17 18⅜	18⅛ 21		20 22⅛	151,200	Chicago Great Western	100	9⅛ Feb 8	22⅛ Nov 30	8½ Jan	22½ May
	36 39	37½ 39⅜	38¾ 41⅜		39⅛ 41¾	81,700	Preferred	100	20½ Feb 20	41¾ Nov 30		44⅞ June
	33¼ 35⅛	35⅜ 36⅞	35⅝ 36½		35¼ 36¼	32,900	Chicago Milw St Paul & Pac		22¼ Mar 5	40½ Apr 26	9 Jan	19¾ Dec
	54 56½	56½ 59⅝	57¼ 58¾		57 57⅞	128,000	Preferred new		37 Mar 2	59⅝ Nov 27		37½ Dec
	91 92½	91 92⅞	92 94		92⅜ 93¾	48,000	Chicago & North Western	100	78 June 19	94¼ May 1	78⅜ Jan	97½ Sept
	*139 142	*139 142	140½ 140½		*139 141	100	Preferred	100	137 Sept 5	150 May 2	124¼ Jan	150 Oc
	133¾ 135⅜	135⅞ 138	137½ 139⅝		136 139	25,100	Chicago Rock Isl & Pacific	100	106 Feb 18	139⅝ Nov 28	68½ Jan	116 July
	109 109⅞	109¼ 109½	109½ 109½		110 110	1,100	7% preferred	100	106¼ Feb 9	111½ May 31	102¾ Jan	111¾ Dec
	102½ 102½	103 103	103 104⅛		*103¼ 104¾	500	6% preferred	100	100 Feb 24	105 May 31	95¼ Jan	104 Nov
	109⅞ 110	109⅞ 111	114 114		*112 118	800	Colorado & Southern	100	105 Aug 15	126 May 3	84 Jan	137¾ July
	77¾ 78	*77¼ 78	77 77⅛		78 78	150	First preferred	100	67 July 3	85 Apr 10	70 Jan	78 Dec
	*70 76	*69½ 78¾	*69½ 78¾		*69½ 78¾	------	Second preferred	100	69½ Nov 2	85 May 9	68 Jan	75 Oct
	74½ 76	74¾ 76	74⅜ 75		74¼ 74¼	4,100	Consol RR of Cuba pref	100	69 Apr 12	87⅝ June 1	65 Aug	77 May
	193 198½	x193¼ 196	193 194¾		191 193	7,900	Delaware & Hudson	100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
	131¾ 134¾	134 135¼	134½ 134¾		132½ 134	5,200	Delaware Lack & Western	100	127 Nov 1	150 Apr 9	130⅛ Oct	173 Mar
	59 59	59¾ 59¾	59 59½		58½ 59	1,600	Denv & Rio Gr West pref	100	50⅛ Feb 20	65¾ Apr 28	41⅛ Jan	67¾ June
	4 4	*3¾ 4	4 4		4 4¼	200	Duluth So Shore & Atl	100	3 Aug 3	6¾ Jan 5	2⅝ Apr	7⅞ Dec
	6¾ 6¾	*6 6¾	*6 7		*5¾ 6½	100	Preferred	100	4⅜ June 19	9½ May 2	4 Mar	11¼ Dec
	67⅞ 70⅝	70¾ 72⅜	70 71⅝	Stock	68⅛ 69⅞	142,600	Erie	100	48¾ June 19	72⅜ Nov 26	39½ Jan	69¾ Sept
Stock	61 61¼	61⅞ 62½	61 62½		61 61⅜	11,200	First preferred	100	50 June 18	63⅞ Jan 7	52⅞ Jan	66¼ Aug
	58½ 59	59½ 59½	58 59¼	Exchange	58 58	1,200	Second preferred	100	49¼ June 20	62 Jan 6	49 Jan	64⅛ Aug
Exchange	112 113¾	113 113⅞	112½ 113		111½ 113	15,700	Great Northern preferred	100	93½ Feb 6	114¾ Nov 20	79⅝ Jan	103⅞ Sept
	108½ 109¾	109¾ 110⅞	110 110⅞	Closed	110½ 111	9,000	Pref certificates	100	91⅛ Feb 7	111¾ Nov 20	85⅛ Mar	101 Sept
Closed	31⅝ 32¾	31 32	31⅛ 32⅜		31½ 32	44,000	Iron Ore Properties	No par	19¼ June 12	33⅜ Oct 23	18 July	28¾ Sept
	53⅜ 59	56⅛ 57¾	56½ 57⅞	Thanks-	55 57¼	8,300	Gulf Mobile & Northern	100	43 Aug 6	61⅞ May 10	35⅛ Jan	76⅜ July
Extra	104 104	*103⅜ 103¾	*103⅜ 103¾		103⅜ 103⅜	200	Preferred	100	99 Aug 16	109 May 1	105 Jan	112¼ Apr
	54⅛ 55¼	54½ 55¾	54⅝ 55⅜	giving	54¼ 54¾	5,000	Hudson & Manhattan	100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
Holiday	84 84	*82 85½	*82 84		*82 84	200	Preferred	100	81 Oct 8	93½ Apr 26	78 Jan	90½ May
	139½ 140⅞	140⅛ 141	140 140⅞	Day	140¼ 143¾	5,500	Illinois Central	100	131¾ Jan 11	148¾ May 9	121⅛ Jan	139⅝ Oct
	*138 142	140 140	142 142		*140 142	400	Preferred	100	130⅛ Jan 13	147 May 15	120⅞ Jan	140 Oct
	42⅞ 46½	44⅛ 50¾	48½ 50½		46 49	38,400	Interboro Rapid Tran v t c	100	29 Jan 5	62 May 3	30½ Aug	52⅛ Feb
	50⅛ 51⅜	51 52⅛	51½ 52		50½ 51	6,900	Int Rys of Cent America	100	36½ Mar 16	52⅛ Nov 27	23 Apr	42½ Oct
	80⅛ 80⅛	80⅛ 81	80⅛ 80⅛		80⅛ 80¾	600	Preferred	100	69⅞ Jan 3	82 May 2	62 Apr	74¼ Oct
	86½ 95	90¾ 93	91¼ 95		92 94⅞	91,300	Kansas City Southern	100	43 June 13	95 Nov 26	41¼ Jan	70½ July
	*70 71	72 72⅛	*72 73		*72 73	800	Preferred	100	66½ Aug 10	77 Apr 20	64⅞ Jan	73½ Dec
	98 99⅞	98¼ 101	100 100		98¼ 100	4,900	Lehigh Valley	50	84⅛ Feb 20	116 Apr 26	88½ Oct	137½ June
	*145 149⅞	146 148	145¼ 146		145¼ 145¼	600	Louisville & Nashville	100	139⅜ Nov 2	159½ May 10	128⅜ Jan	159⅛ Oct
	90 90	90 90	*88 89		*88 89	30	Manhattan Elevated guar	100	75 Jan 9	96 May 4	78¼ Dec	90 Feb
	49 50⅛	50 53	52 53⅜		50½ 52⅞	17,500	Modified guaranty	100	40 Jan 10	64 May 3	41¼ Dec	54⅞ Feb
	*3½ 4½	*3½ 4½	*3½ 4½		*3½ 4½	------	Market Street Railway	100	4 Oct 10	7½ May 15	4⅜ Nov	6⅞ June
	39 40	39 39⅞	39⅞ 41		40 41	2,100	Prior preferred	100	39 Nov 23	54¾ May 4	41⅛ Feb	59¾ Aug
	2⅞ 2⅞	2⅞ 3	3 3		2⅞ 3	5,200	Minneapolis & St Louis	100	1⅞ May 23	6½ May 2	1⅛ Jan	4⅞ Feb
	46⅞ 46⅞	46⅞ 47	*45 47		*44 47	300	Minn St Paul & S S Marie	100	40 June 21	52⅜ Jan 6	27 Jan	56½ Dec
	77 77	77½ 77½	*76½ 78		*74 80	200	Preferred	100	75 Feb 7	87¾ May 16	50 Apr	88½ Dec
	60½ 60½	61 61	62 62		*61½ 62	160	Leased lines	100	60½ Nov 26	71½ Jan 9	58¼ Mar	71 Nov
	52 54½	53 55	53⅜ 56¾		54⅝ 56⅞	132,400	Mo-Kan-Tex RR	No par	30½ June 13	56⅞ Nov 30	31½ Jan	56½ June
	104⅞ 104⅞	104⅛ 105	104⅛ 104¾		104½ 104½	1,900	Preferred	100	101½ June 12	109 Feb 3	95¾ Jan	109½ Dec
	70⅝ 72½	72¾ 74½	72½ 73⅞		72½ 73⅞	55,700	Missouri Pacific	100	41⅞ Feb 7	76¼ Sept 17	37⅞ Jan	62 Apr
	122⅝ 124	124 125	122¼ 124¼		124⅜ 125½	26,100	Preferred	100	105 Feb 20	126 Oct 25	90⅛ Jan	118⅝ Nov
	3¾ 4	4 4¼	3⅞ 4⅛		4 4¼	21,200	Nat Rys of Mexico 2d pref	100	2 Feb 17	5½ Apr 26	1⅛ Aug	3¼ Oct
	183⅛ 187⅝	185¼ 188	186 187½		188 196½	165,400	New York Central	100	156 Feb 16	196½ Nov 30	137¼ Jan	171½ Oct
	134⅝ 137¼	135¼ 136¼	135¼ 135½		137⅜ 137¾	5,200	N Y Chic & St Louis Co	100	121¼ Oct 10	146 May 11	b116 June	240½ May
	*107 108	107 107	106 106		106½ 106½	800	Preferred	100	104½ Aug 24	110 Jan 4	102 Mar	110 Dec
	322 335	330 341	340 350		*340 350	960	N Y & Harlem	50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
	75¾ 79¾	77⅝ 80¼	77¼ 78⅞		76¾ 78⅞	144,000	N Y N H & Hartford	100	54⅜ June 19	80¼ Nov 27	41⅝ Jan	63¼ Dec
	113¼ 113⅜	113⅜ 113½	113⅛ 113½		113⅝ 114⅜	4,600	Preferred		112 Sept 17	117 May 3	110⅜ Oct	114⅝ Nov
	27⅝ 28½	28¾ 29½	29⅛ 29⅝		29⅛ 29½	11,200	N Y Ontario & Western	100	24 Feb 20	39 May 2	23¼ Jan	41¾ Sept
	*7¼ 7½	7 7¼	*7 10¼		*7 10¼	700	N Y Railways pref	No par	5¼ Jan 24	13 May 3	4⅝ Dec	15¾ Jan
	52 54½	*50 51½	*47 51		*52 54	1,800	Norfolk Southern	100	32 June 12	58 Nov 23	37⅛ Jan	64½ June
	194 195	195¾ 198½	197 198		192 192	6,800	Norfolk & Western	100	175 June 19	198½ Nov 27	156 Jan	202 Nov
	*85⅛ 90	*85½ 90	*85⅛ 90		*85⅛ 90	------	Preferred	100	79½ Apr 26	90 June 12	83 June	90 July
	109¾ 112⅞	112 114½	111¾ 114⅜		111½ 113⅞	25,800	Northern Pacific	100	92⅜ Feb 7	118 Nov 20	78 Jan	102⅛ Dec
	108⅛ 109¾	108⅛ 110	108⅛ 110⅞		108 110	7,900	Certificates	100	90⅝ Feb 20	115 Nov 20	84 July	99⅞ Dec
	26⅞ 26⅞	26⅞ 26⅞	*24 27		*22 27	200	Pacific Coast	100	19½ May 14	34⅞ May 25	15¼ Feb	31¾ Dec
	67¾ 68⅞	58⅝ 69½	69½ 70		69⅝ 73¾	141,100	Pennsylvania	50	61⅞ June 19	73¾ Nov 30	56¾ Jan	68 Oct
	*29 32	31½ 32½	32 32		32 33	1,500	Peoria & Eastern	100	25 Mar 12	37 May 1	20 Jan	46¾ July
	149 153	151⅝ 154	152¾ 153¾		151 153	11,100	Pere Marquette	100	124⅞ Feb 9	154 Nov 27	116½ Jan	140½ May
	98½ 98½	*97 99¼	99 99⅜		99½ 99½	290	Prior preferred	100	96 Oct 31	101¾ Mar 28	93 Jan	99¼ Dec
	93 93¼	93 94	*93½ 98		*94 100	1,100	Preferred	100	92 Nov 13	100¾ Mar 30	89¾ Jan	97½ Dec
	153 153	153¾ 154	152 153		152 152	900	Pittsburgh & West Va	100	121¼ Feb 20	163 Oct 9	122½ Jan	174 May
	103¾ 106	106 107⅜	104½ 107¼		104¼ 106⅛	6,500	Reading	50	94¼ Feb 7	119⅜ May 10	94 Jan	123¾ June
	*42 43	*42 43	42 42		42½ 42½	400	First preferred	50	41½ Nov 1	46 Apr 9	40½ Jan	43½ Dec
	48 48½	48⅝ 49⅜	*46 48½		48½ 48½	900	Second preferred	50	44 Jan 26	59⅞ May 1	43¾ Jan	50 Feb
	67¾ 68¾	*67 69	69 69		*66½ 68½	600	Rutland RR pref	100	50 Feb 21	72¼ May 18	43 Jan	69 May
	118 118¾	118⅛ 119	118⅝ 119¼		118⅝ 119	14,200	St Louis-San Francisco	100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ Jun
	96⅞ 97	96½ 96¾	96⅜ 96½		95⅝ 96⅝	5,800	1st pref paid	100	94⅝ Oct 10	101 May 21	---- ----	---- ----
	118¾ 122¾	120⅛ 122¾	121 122		118½ 122¼	8,600	St Louis Southwestern	100	67½ Feb 8	124⅛ Nov 10	61 Jan	93 June
	*90 94	*90 94	89½ 89⅝		*90½ 94	200	Preferred	100	89 July 14	95 Jan 3	76⅞ Jan	94¾ Dec
	17½ 18	17¾ 17¾	17½ 17¾		17½ 17½	4,100	Seaboard Air Line	100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
	22 22	*21½ 22½	22 22		*20 22	600	Preferred	100	17 Aug 4	38 Jan 3	32½ Apr	45⅜ July
	126½ 128⅝	128½ 130	x126½ 127¾		127 128¾	36,700	Southern Pacific Co	100	117⅝ Feb 7	131¼ May 9	106¼ Jan	126⅞ Dec
	147¼ 148⅞	147 149⅜	148⅛ 149⅜		147⅜ 149⅞	5,300	Southern Railway	100	139½ Feb 8	165 May 7	119 Jan	149 Dec
	99½ 99½	98⅞ 98⅞	98½ 98½		97⅝ 98½	1,700	Preferred	100	96⅝ Sept 25	102¼ Jan 17	94 Mar	101⅛ Dec
	126 129	*129 130	128 128¼		128 130	150	Mobile & Ohio certifs	100	100 Jan 13	159½ Jan 20	80 July	115 Dec
	181 181	181 183¾	179 183⅜		179½ 182½	4,400	Texas & Pacific	100	99½ Jan 3	194⅝ Oct 23	53⅞ Jan	103⅞ Nov
	32⅞ 32⅞	33½ 35½	35 35¾		*35 35½	2,100	Third Avenue	100	28⅛ Jan 10	46⅛ May 3	28¾ Aug	41 Feb
	36 40	40 40½	38 39⅞		37½ 38⅜	4,000	Twin City Rapid Transit	100	32¼ Sept 5	56 May 8	45 Nov	65¼ Feb
	99⅛ 100	*100 100¼	100 100		98 99⅛	310	Preferred	100	94⅝ Oct 30	107 Feb 10	99 Apr	106 May
	217¾ 220½	219 220⅞	218 220⅞		x215⅛ 217⅜	16,200	Union Pacific	100	186½ Feb 6	224⅞ Nov 12	159½ Jan	197¾ Dec
	83⅛ 83½	83⅛ 83⅛	83⅛ 83⅛		83¼ 83¼	800	Preferred	100	82⅛ Oct 3	87¼ Jan 20	77 Mar	85¾ Dec
	79 82⅜	82 84	81½ 81½		80 81¼	13,700	Wabash	100	51 Feb 18	96¼ May 11	40½ Jan	81 June
	94 94	*93 94	*93 94		*92½ 94	100	Preferred A	100	88½ Feb 7	102 May 18	76 Jan	101 June
	*93 94	*93 94	*93 94		*93 94		Preferred B	100	87 Feb 4	99½ May 18	65 Jan	98 June
	43¾ 46⅛	45⅜ 46⅞	44¼ 45¼		44⅛ 46¼	28,400	Western Maryland	100	31¾ Feb 8	54¾ May 18	13¾ Jan	67½ June
	45 45	*45 47⅞	45 45		*43 47	200	Second preferred	100	33½ Feb 8	54⅞ May 10	23 Jan	67½ June
	31⅞ 32½	32⅛ 32⅞	32⅞ 33		33 33½	7,000	Western Pacific	100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
	55¾ 56¾	56 57⅞	56⅛ 57⅛		56 56½	5,300	Preferred	100	52½ Aug 15	62⅛ Jan 6	55 Apr	76⅜ Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-dividend and ex-rights. Ex-rights. Ex-div. of 1½ the shares of Chesapeake Corp. stock.

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						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. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.			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
	52 57	53 55	52¼ 54¼		51 53¼	29,200	Abitibi Pow & Pap-----No par	36¼ Nov 2	85 Apr 62	---- ----	---- ----
	84 85½	86 87	87⅛ 88		86 87	2,600	Preferred------100	76 Nov 2	102⅝ July 31	---- ----	---- ----
	110½ 110½	110 111	109½ 110½		110 110¼	800	Abraham & Straus---No par	90 June 19	117½ Nov 14	62¼ Mar	118¾ Nov
	*109¾ 110¾	*109¾ 110¼	110¼ 110¼		112 112	60	Preferred------100	109 Oct 27	114½ June 18	109 Aug	113½ Feb
	379 379½	374 374	377 385		380 393	3,200	Adams Express------100	195 Jan 4	410 Oct 19	124 Jan	210 Nov
	51½ 51⅝	50⅛ 51	50 52⅞		52⅝ 53½	8,300	Advance Rumely------100	11½ Feb 8	65 Sept 25	7⅝ Oct	15¾ Feb
	60¾ 61⅞	60¾ 60¾	60¾ 61½		60⅝ 61⅜	1,300	Preferred------100	34¼ Jan 17	69¾ Sept 25	22⅛ Oct	45¾ Nov
	3¼ 3½	3¼ 3¾	3⅜ 3⅝		3¾ 4	24,900	Ahumada Lead------1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
	83 84⅞	84 85	84 85		84⅛ 86⅜	7,900	Air Reduction, Inc,---No par	59 June 19	87 Nov 15		
	10⅛ 10¾	10 10¾	10 10½		10¼ 10¾	34,800	Ajax Rubber, Inc------No par	7½ June 12	14⅜ Jan 24	7½ June	13¾ May
	7¾ 8⅜	7¾ 8¼	7¾ 8		8 8⅞	21,100	Alaska Juneau Gold Min-- 10	1 Jan 5	10 Nov 10	1 June	2¼ Feb
	25¼ 25½	25½ 25½	25¾ 26		26 26⅝	1,800	Albany Perf Wrap Pap-No par	23 Mar 15	31¼ Jan 26	18 Apr	32 Sept
	238½ 249½	250 252¾	245 252		239 248½	39,200	Allied Chemical & Dye-No par	146 Feb 18	252¾ Nov 27	131 Jan	169¼ Sept
	123⅞ 123⅞	124 124⅜	*123 124		123 123	1,400	Preferred------100	120½ June 28	127⅝ May 4	120 Mar	124 Aug
	144 145	144¾ 145	144¾ 146		145¾ 148	4,600	Allis-Chalmers Mfg------100	115⅛ Feb 18	148 Nov 30	88 Jan	118¾ Dec
	11¼ 11⅜	11 11⅜	11¼ 11½		11⅛ 11⅝	2,700	Amalgamated Leather-No par	9⅛ Oct 8	16¾ Apr 19	11⅜ Nov	24⅛ Feb
	*76 79	78 78	*78 80		*78½ 80	300	Preferred	69 Mar 2	90 Apr 19	68 Dec	108 Feb
	42 43⅜	41½ 43	41⅛ 42½		40⅛ 41⅞	27,300	Amerada Corp------No par	27⅛ Feb 20	43⅞ Nov 19	27⅝ Apr	37⅝ Feb
	23⅛ 24⅜	23⅜ 24	23 23¾		22¼ 23	9,200	Amer Agricultural Chem---100	15⅝ Feb 20	26 Nov 19	8⅛ Apr	21½ Dec
	74¾ 75¾	74½ 76	74½ 75⅞		74¼ 75¼	5,700	Preferred------100	55⅝ Feb 20	79⅞ Nov 19	28¼ Apr	72¾ Dec
	*132 135	133¼ 133¼	132 133¼		130 131½	2,300	Amer Bank Note------10	74¾ Jan 17	159 May 9	41 Jan	98 Nov
	*61 63	61 61½	*61 61½		61¼ 61¼	110	Preferred------50	60 Oct 19	65⅞ Jan 3	56½ Jan	65 Sept
	17¾ 18	17¼ 18	17¼ 17⅞		18 18	1,200	American Beet Sugar--No par	14¾ July 13	24½ Aug 28	15⅛ Oct	23¾ May
	*47 50	*48 50	*47 50		50 50	200	Preferred------100	36 Feb 17	61⅝ Sept 13	35 Dec	60⅛ Jan
	38⅝ 42¼	39⅛ 41⅝	38¾ 42		40⅛ 44⅜	84,600	Amer Bosch Magneto--o par	15⅜ Feb 18	44⅜ Nov 30	13 Jan	26¾ Oct
	44¾ 47	45½ 46⅞	45 46⅜		45 46	11,900	Am Brake Shoe & F---No par	39⅞ July 17	49⅛ Jan 27	35½ May	46 July
	*125⅛ 128½	125⅛ 125⅛	*120¼ 125½		*120¼ 125	100	Preferred------100	122¾ Oct 11	128 June 12	117¼ Feb	128 May
	15⅜ 16¾	14⅝ 15⅝	14½ 15		14⅝ 15¾	15,400	Amer Brown Boveri El-No par	10⅝ Apr 27	26¼ May 21	5¼ Aug	39½ Jan
	50 51	50 51	50 50		50 50⅝	710	Preferred------100	40¼ Apr 27	65⅞ May 21	40 Aug	98 Feb
	110 111¼	109½ 111⅝	108 110⅝		108½ 110½	141,300	American Can------25	70½ Jan 18	117½ Nov 16	43⅜ Mar	77⅝ Dec
	*141½ 142	141 142	141½ 141½		141½ 141½	1,400	Preferred------100	136¾ Jan 10	147 Apr 30	126 Jan	141¾ Dec
	95 95	94⅝ 95⅛	95 95½		94 95	2,300	American Car & Fdy---No par	88¼ July 31	111½ Jan 3	95 July	111 Dec
	*119¾ 120	120 120	*120¼ 124¼		*121⅛ 124¼	400	Preferred------100	110⅝ Aug 1	137½ Mar 31	124¾ Oct	134¾ June
	83¾ 84	*83½ 86	*84 86		*83½ 86	300	American Chain pref------100	81 Oct 20	105 June 4	98½ Dec	103 Sept
	45½ 46	45⅞ 46	45⅞ 48¼		48 49½	17,900	American Chicle------No par	45 Nov 21	49½ Nov 30	---- ----	---- ----
	111 111	*109 113	*109 113		*109 113	30	Prior preferred------No par	107 Jan 5	114 May 21	90 Jan	110 Dec
	11⅝ 12	11⅝ 12	11⅝ 12		11½ 12	18,800	Amer Druggists Syndicate---10	11 Feb 18	15½ Apr 10	9⅜ Apr	15½ Nov
	81⅝ 82	80 81¾	80 81		83 86	5,800	Amer Encaustic Tiling-No par	53 Jan 4	86 Nov 30	38⅜ Aug	57½ Nov
	288 291	285 293½	293 301½		309 309	3,000	American Express------100	169 Jan 10	309 Nov 30	127 Jan	183 Nov
	54⅛ 60	60⅛ 65½	64¾ 75		73½ 78	88,800	Amer & For'n Power---No par	22⅝ Feb 28	78 Nov 30	18⅞ Feb	31 Dec
	108¼ 108¼	108 108¼	107½ 108¼		108¼ 108½	1,600	Preferred------No par	104¾ June 25	110 May 24	86½ Feb	109¾ Dec
	95½ 96	96 96½	96 96½		96⅛ 96⅞	6,500	2d preferred------No par	81 Feb 24	100 Sept 7	---- ----	---- ----
	10¼ 10¼	10⅛ 10⅛	10 10		*9¾ 10¼	600	American Hide & Leather-100	8¼ Oct 9	15⅝ Feb 1	7⅝ Apr	12⅞ Oct
	*36 38	36½ 36½	35 37¾		35 35	600	Preferred------100	31 Nov 1	67⅜ Feb 1	48 Mar	66⅞ July
	83⅛ 84⅞	80 83¼	81 82		81 81⅞	21,500	Amer Home Products---No par	59 Feb 18	86 Nov 17	30⅜ Jan	71 Nov
	42 43	42½ 43⅜	42⅝ 43½		43⅜ 44	13,400	American Ice------No par	28 Jan 10	46⅜ Aug 6	25¾ Oct	32 Aug
	*92½ 95	92½ 92½	92 92½		*92½ 95	600	Preferred------100	90 Jan 7	99½ May 9	84 Jan	96½ May
	131¼ 137¼	134 138¾	135½ 139¼		135 139¼	70,200	Amer Internat Corp---No par	71 Jan 5	139¼ Nov 28	37 Mar	72⅜ Dec
	8⅜ 9	8½ 8⅞	8⅝ 9		8¾ 9	10,200	Amer La France & Foamite-10	5¼ Jan 12	11⅜ Oct 17	4 June	10 Jan
	153¾ 153¾	*145 154	156 165		170 170	1,900	American Linseed------100	56⅜ Jan 13	170 Nov 30	20⅛ Apr	72½ Nov
	*161 ----	*160 ----	163 163		181 181	200	Preferred------100	86½ Jan 13	181 Nov 30	46⅝ Mar	92½ Nov
	101¼ 101½	102 102¾	102 102½		100 102½	6,500	American Locomotive-No par	87 June 21	115 Jan 31	99¼ Oct	116 May
	109½ 110	110 110	111 111		110 110	600	Preferred------100	103¼ Oct 24	134 Mar 24	119½ Feb	127 July
	174¾ 174¾	172 173	173 175	Stock Exchange Closed Thanksgiving Day	174 174	1,100	Amer Machine & Fdy---No par	129½ June 19	180 Mar 26	73¼ Jan	188½ Dec
Stock Exchange Closed Extra Holiday	59 63¼	60¼ 63¾	58⅛ 62⅜		56½ 59¾	72,100	Amer Metal Co Ltd---No par	39 Mar 13	63¾ Nov 27	36⅛ Nov	49⅜ Dec
	115 116	115½ 115½	116 116½		*116 117	800	Preferred (6%)------100	109 Aug 8	117½ May 14	---- ----	---- ----
	16¼ 16¼	16¼ 16¼	16 16		15½ 15½	400	American Piano------No par	12¾ July 19	25 Feb 7	20½ Dec	43¼ June
	46¾ 46¾	45¾ 46½	45 45½		45⅛ 45⅛	170	Preferred------100	45 Nov 5	90 Jan 3	84 Nov	110¼ Mar
	79 81⅜	80⅞ 81½	80½ 82		81½ 84	23,500	Am Power & Light---No par	62¼ Jan 11	95 May 14	54 Jan	73⅜ Oct
	102½ 102½	102⅛ 102½	102 102¼		102⅛ 102⅛	900	Preferred------No par	101⅝ Nov 10	107¼ May 28		
	187 190	189¼ 189½	186½ 189¾		185¼ 188	10,400	American Radiator------25	130⅛ Jan 18	191¼ Nov 17	110½ Jan	147⅞ Sept
	131½ 131½	*135 139	140 140		139¾ 141	2,200	American Railway Expre---100	110½ Jan 4	141½ Nov 23	87½ Apr	116¼ Nov
	70⅝ 72	71⅛ 73¾	72⅛ 73½		71⅝ 73½	5,500	American Republics---No par	51¼ Feb 7	85 Apr 12	35⅛ Jan	82½ Dec
	72⅛ 73	72 73⅜	72 73		71¾ 73	13,700	American Safety Razor-No par	56 Jan 10	74⅞ Sept 20	42 July	64⅞ Nov
	33 34¼	34 34	34 37½		37¾ 38¾	8,200	Amer Seating v t c---No par	27⅝ Nov 1	45 May 14	38⅞ Oct	51 July
	4¼ 5	4⅛ 4⅞	4⅝ 4⅞		4½ 4½	3,100	Amer Ship & Comm---No par	3½ Aug 9	6⅛ May 28	2⅛ Oct	6¾ Jan
	85 87	87 88	89 90		90¾ 92	410	American Shipbuilding------100	80 Sept 28	119 Jan 6	80 Jan	123¾ Nov
	280⅛ 284	281 284	281½ 284		279 283	11,900	Am,Smelting & Refining---100	169 Feb 27	285 Nov 12	132⅝ Jan	188¾ Dec
	137½ 137¾	137½ 138	137⅛ 137½		137 137¼	1,800	Preferred------100	131⅜ Jan 9	142 Apr 20	119¼ Mar	133 Dec
	186 188¼	187 187	189 189		189½ 193	1,200	American Snuff------100	141 Jan 5	193 Nov 30	119⅜ Jan	146¾ Nov
	*105 112½	105 105	*101 112½		*103 112½	40	Preferred------100	100 Oct 30	120 June 5	94½ Jan	106½ Oct
	64 65¾	63½ 64½	63½ 65⅛		63¼ 64⅞	15,100	Amer Steel Foundries--No par	50⅛ June 13	70⅜ Jan 11	41½ Apr	72¾ Dec
	111¾ 111¾	110¾ 111⅞	111 111		111 111	140	Preferred------100	109 June 19	120 Feb 29	110¼ July	115 Jan
	85¾ 86⅞	85½ 90¼	91⅜ 93½		90⅛ 93⅜	145,000	Amer Sugar Refining------100	55 Feb 18	93½ Nov 28	65¼ Nov	95¾ May
	108¼ 108½	108⅛ 108⅛	108½ 108⅞		108½ 109	1,100	Preferred------100	100 Feb 17	110½ May 31	104 Nov	116½ May
	56¾ 57	57 57⅞	57 57		57 58	1,700	Am Sum Tob------No par	47⅝ Feb 27	73⅝ Sept 7	41⅛ Jan	68¾ Oct
	20½ 20½	*20½ 21	21 21		*18 22	400	Amer Telegraph & Cable--100	19¾ Oct 19	32 Jan 17	26 Apr	36¾ Aug
	193 195	192⅞ 194¾	194½ 197		195 196½	25,800	Amer Telep & Teleg------100	172 July 24	211 May 17	149¼ Jan	185½ Oct
	178 179	178 178¾	178½ 179		179½ 183¾	7,500	American Tobacco com----50	152 June 19	183¾ Nov 30	120 Jan	189 Nov
	177¾ 179	178¾ 179½	178½ 179½		179⅝ 184⅞	13,300	Common class B------50	152 June 19	184⅞ Nov 30	119¼ Jan	186 Nov
	*120 121	120 120¼	120 120		120 120	4,000	Preferred------100	115¾ Sept 18	126 Apr 20	110⅛ Jan	120 Dec
	136 139¼	138 139¾	138½ 139		138¾ 142¼	8,200	American Type Founders--100	109⅞ Aug 10	142¼ Nov 16	119⅞ Nov	146 Feb
	*110 110½	*110 111⅝	107 108		107 107	110	Preferred------100	107 Nov 28	115 Mar 31	107¼ Feb	116 Sept
	63¾ 65¼	64½ 66½	67 72		71 76½	68,800	Am Wat Wks & El-----No par	52 June 11	76½ Nov 30	48 Aug	72⅛ Sept
	101 101	101 101	100¾ 101		100¾ 100¾	800	1st preferred------	98 Oct 5	106 Apr 13	99⅞ Oct	103½ Dec
	28½ 29½	28¾ 29¾	27⅝ 28⅝		27 28⅛	16,200	American Woolen------100	14 July 27	32⅜ Nov 21	16½ June	33⅜ Jan
	60⅝ 62¼	60 61½	60⅛ 61¾		58⅛ 61⅜	7,200	Preferred------100	39 Aug 31	65¾ Nov 20	46⅞ June	86½ Jan
	*13½ 14½	*13½ 14½	14¼ 14⅜		13¾ 15	1,400	Am Writing Paper ctfs-No par	10½ June 20	19½ Feb 9	9⅞ May	24¼ Oct
	*44 46	43 45	45 46		*40 44	1,000	Preferred certificate---100	34 June 12	53¾ Oct 18	25¾ Apr	57¼ Aug
	45⅛ 48	44⅛ 47⅞	44 46⅞		43⅝ 46⅜	21,500	Amer Zinc, Lead & Smelt---25	6⅜ Jan 10	57 Oct 17	5¾ Sept	10¼ Feb
	100⅝ 106¾	*103¼ 104	102 104½		101⅛ 103	2,700	Preferred------25	40 Jan 16	117⅞ Oct 18	35 Oct	51¼ Feb
	111 113⅞	111¾ 116	114 115⅝		112¾ 116½	522,800	Anaconda Copper Mining--50	54 Jan 18	116½ Nov 30	41¼ June	60½ Dec
	108½ 112⅞	104 107½	103½ 105¾		103 104	34,750	Archer, Dan'ls, Midl'd-No par	55¼ Feb 20	112⅞ Nov 26	38 Mar	63 Dec
	113⅜ 113½	113½ 113½	114 114		*113½ 115	330	Preferred------100	112 Oct 27	115¼ Mar 16	106 Jan	113½ Dec
	92¾ 93	92⅜ 92⅞	93 93¼		93 93½	6,900	Armour & Co (Del) pref---100	86⅜ Jan 3	97½ June 7	79 Oct	96¼ Feb
	16¼ 16⅝	16⅜ 17	17⅛ 17⅞		17½ 18	64,300	Armour of Illinois class A---25	11¼ Jan 16	23½ Sept 8	8¼ May	15⅞ Jan
	8¼ 8⅝	8⅜ 8¾	8¾ 9⅜		9¼ 9¾	55,700	Class B------25	6⅝ Jan 10	13½ May 11	5 Dec	9⅛ Jan
	84 84	84½ 84½	85½ 85½		84¾ 85¾	800	Preferred------100	67⅛ Jan 12	91½ June 6	60 Apr	86¼ Jan
	42¾ 43¾	43 43¾	43⅛ 43¾		42½ 43½	6,600	Arnold Constable Corp-No par	35¼ July 23	51¾ Apr 2	21 Apr	55½ Nov
	*32¾ 34	*32 33	32 32		*31 33	300	Artloom Corp------No par	29 July 20	44⅜ Mar 30	40¾ Dec	54¾ Jan
	*105 109	*105 109	105 105		-- --	100	Preferred------100	104¾ Nov 12	114 Mar 19	109½ Nov	114½ Nov
	62¼ 64¾	63 65⅜	63⅜ 65¼		62½ 64¾	124,300	Assoc Dry Goods------No par	40¼ June 13	65⅜ Nov 27	39½ Feb	53⅝ Nov
	47 47¼	47 47	46¾ 46¾		47⅛ 47⅛	420	Associated Oil------25	37½ Feb 18	53⅜ Sept 7	35 Oct	50¼ Feb
	48 48⅜	48⅛ 50⅞	48⅛ 50½		47½ 48⅞	9,800	Atl G & W I S S Line--No par	37⅛ Feb 18	59⅞ May 21	30⅜ Mar	43½ Nov
	59¼ 59¾	59½ 61⅞	59⅛ 60		59⅞ 59⅞	3,800	Preferred------100	38 Feb 27	65¼ Oct 31	29¾ Mar	41⅝ Nov
	53⅛ 54¾	51½ 53	51¾ 52⅞		50 51⅜	98,800	Atlantic Refining------25	50 Nov 30	63¼ Oct 25	---- ----	---- ----
	*116½ 117⅝	116¼ 116½	116 116½		116 116	500	Preferred------100	114½ Sept 10	118¼ Jan 3	115½ Feb	119 Aug
	92½ 93	92½ 93	92½ 95		x92 93¼	4,900	Atlas Powder------No par	63 Jan 3	101 Mar 23	56½ Mar	70 June
	103 103	104 104	104 104		*103½ 104	110	Preferred------100	102 July 24	110½ May 31	98 Jan	107 July
	*12 12¼	*12 12¼	*12 12⅛		12¼ 12¼	100	Atlas Tack------No par	8¼ Jan 5	17⅜ June 6	7¼ June	12⅛ Apr
	7⅜ 7⅞	7⅜ 7⅞	7⅜ 7½		7 7	5,200	Austin,Nichols&Co----No par	4⅜ Jan 3	9¼ May 14	4¼ Mar	10¼ Jan
	34 34⅝	*34⅛ 35	*33 35		33 33	500	Preferred non-voting----100	25 July 13	39 Jan 21	23½ Dec	61 Jan
	62 62	61¼ 61¼	61½ 61½		61½ 61½	900	Austrian Credit Anstalt------	58 Oct 29	75 May 9	72¼ Dec	80¾ Nov
	20⅛ 31	30⅛ 34¾	28 32¾		26⅛ 29⅞	29,500	Autosales Corp------No par	6½ Jan 18	34¾ Nov 27	4⅜ Mar	11 Dec
	38 39½	39¾ 41	40⅜ 40⅜		40 41	4,100	Preferred------50	25 Aug 31	41 Nov 27	28 May	42¼ Dec
	44½ 45	45 45⅛	45 45½		45½ 45½	2,000	Autostr Saf Razor "A"-No par	43 Oct 17	52½ May 1	43 Nov	46⅞ Nov
	249¾ 249¾	*235 250	*233¾ 255		*237 260	100	Baldwin Locomotive Wks-100	235 June 11	285 Mar 31	143⅛ Jan	65¾ Sept
	118 119	118 118½	118 118		119 120	280	Preferred------100	115 Oct 24	124¾ Apr 11	118 Jan	125¼ July
	108½ 109	*108 110	110 110⅜		*108 110	50	Bamberger (L) & Co pref--100	107¼ Nov 14	111⅞ Jan 5	106¾ Mar	110⅞ Dec
	30¼ 30¼	31½ 31½	31½ 31¾		32½ 35	1,000	Barker Brothers------No par	26⅞ Aug 3	35 Nov 30	---- ----	---- ----
	24⅞ 24⅞	*24½ 25	24½ 24¾		24⅛ 24¾	600	Barnett Leather------No par	23½ Aug 20	52½ Feb 1	40 Jan	59⅞ Feb
	47½ 48¼	45⅝ 47⅝	45⅝ 46¾		45⅝ 46⅞	60,900	Barnsdall Corp class A-----25	20 June 12	53 Nov 12	20¾ Oct	35½ Feb
	*46 48	*45 48	*45 47		*45 48	------	Class B------25	20 June 14	51⅛ Nov 10	20½ Oct	32½ Feb
	108 108	108 108⅛	109 109		*105 109	500	Bayuk Cigars, Inc-----No par	98 June 20	140½ Mar 1	49½ Jan	109 Dec
	106 106	106 106	104¾ 105		104½ 104½	180	First preferred------100	104 June 19	110⅜ Mar 28	101 Jan	110 Aug
	21⅝ 22	21¼ 22	21⅝ 22		21⅝ 22	22,200	Beacon Oil------No par	12¼ Mar 16	23½ Oct 16	14 Oct	18¼ June
	82½ 85	85 86	85 85⅞		85¼ 86⅝	4,600	Beech Nut Packing-----20	70⅜ July 13	88⅝ Nov 16	50¼ Apr	74¼ Nov
	13¾ 14	14 14¼	14 14⅛		14 14	2,800	Belding Hem'way Co--No par	13 July 26	22 Jan 12	15½ July	27¼ Jan
	84 84⅞	84¼ 85	84½ 84⅞		84½ 84⅞	2,200	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. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	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
	94½ 96	94⅜ 95½	95¾ 99		96⅜ 98⅞	9,000	Best & Co No par	53¾ Jan 19	102 Oct 29	49⅝ Aug	59⅝ Nov
	83¼ 85⅛	83 84¼	81⅝ 83¾		79 82	119,800	Bethlehem Steel Corp 100	51⅞ June 19	85⅝ Nov 26	43¾ Jan	66⅛ Sept
	121⅝ 121¾	121¾ 123¼	123 124		x122 122¾	3,700	Beth Steel Corp pf (7%) 100	116⅛ June 29	125 Apr 13	104¾ Jan	120 Dec
	43 45	45 47	46 46		45½ 46¼	3,300	Bloomingdale Bros No par	33⅝ July 23	47¾ Sept 15	34 June	52⅞ Nov
	109½ 109½	119 120	*109½ 109¾		*109½ 109¾	50	Preferred 100	109½ Jan 11	111¾ July 3	109½ Jan	114 Nov
	*119 120	*119 120	118½ 119⅞		117½ 119	340	Blumenthal & Co pref 100	87 June 27	120 Nov 27	44 Jan	95 Dec
	78 78⅞	77½ 79	78⅛ 79⅜		78½ 79¼	3,300	Bon Ami class A No par	65¼ Jan 3	80 Nov 22	53⅛ Jan	69⅜ Dec
	10⅝ 10⅞	10⅛ 10⅞	10¼ 10⅜		10⅛ 10⅝	4,300	Booth Fisheries No par	5¼ Jan 4	12½ Nov 16	4½ Sept	8⅞ Apr
	*60 66	*60 65	*60 67		*60 66	------	1st preferred 100	41¼ Mar 14	72⅛ Nov 14	36 Sept	57¼ May
	166½ 168½	165 168	166¾ 167½		166¼ 168½	6,300	Borden Co 50	152 June 19	187 Jan 11	167½ Dec	169 Dec
	15 15	15⅛ 15⅛	15 15¼		*15¾ 17¼	800	Botany Cons Mills class A 50	8¾ Aug 23	23 Jan 4	18 May	30½ Sept
	51½ 54	52⅜ 53⅜	53 54½		52 54¼	82,600	Briggs Manufacturing No par	21⅛ Feb 4	63⅝ Oct 16	19½ Sept	36⅜ Feb
	4¾ 4¾	4½ 4¾	*4½ 4⅞		4½ 4¾	600	British Empire Steel 100	1⅛ Jan 10	9¼ May 25	½ Apr	2 Dec
	8 8	7⅞ 8	8 8		8 8¼	1,300	2d preferred 100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
	69¼ 69⅞	69⅛ 70⅞	70 70⅞		69⅜ 71	11,000	Brockway Mot Tr No par	45½ June 1	75½ Nov 9	----	----
	*137 138	138 138	*137 145		*137 147	100	Preferred 7% 100	110 June 21	149 Oct 20	----	----
	290 293	300 300	310¼ 325		325 325	700	Brooklyn Edison Inc 100	206¾ Jan 10	325 Nov 28	148½ Feb	225 Dec
	167¼ 167¼	168¼ 172⅜	171½ 198		197 203¾	40,600	Bklyn Union Gas No par	139 June 13	203¾ Nov 30	89⅝ Apr	157½ Dec
	46⅛ 46½	46½ 46½	46½ 47⅛		46½ 46½	1,100	Brown Shoe Inc No par	45⅛ June 11	55½ Apr 5	30½ Feb	50¼ Dec

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	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
	54¼ 56⅜	54⅜ 55⅞	54¼ 56		54 55⅜	14,000	Brunsw-Balke-Collan'r No par	27½ Feb 20	62¾ Sept 20	25⅞ July	38⅞ Jan
	40⅝ 41¾	40½ 41¾	40 41¼		38 40½	24,900	Bucyrus-Erie Co 10	24½ Feb 18	50⅞ June 2	----	----
	48¾ 49¾	49½ 50⅞	49¼ 50		48⅛ 49⅝	23,900	Preferred 10	33⅜ Feb 17	54⅝ May 14	----	----
	126 126	126 126	125 125¼		125 125	700	Burns Bros new clAcom No par	93½ Feb 17	127 Oct 29	85½ June	125¾ Jan
	35⅛ 38	*35½ 37½	*36 37		*36 37	400	New class B com No par	15⅞ Mar 8	43⅜ June 4	16¼ Mar	34¾ Jan
	105½ 105½	106 106	106 106		105½ 105½	260	Preferred 100	97¾ Feb 21	110¾ June 11	90 June	100 Jan
	173 173⅛	174 175	x175 190		190 200	2,500	Burroughs Add Mach No par	139 Jan 14	200 Nov 30	x90 Mar	145 Dec
	70½ 71½	71¼ 75½	75⅞ 77¾		77 80	44,400	Bush Terminal No par	50 June 20	80 Nov 30	29¾ Jan	69 Nov
	108 108	108 108⅝	108¾ 109		109 109	170	Debenture 100	104⅞ Aug 16	115 May 21	91¼ Jan	111⅞ Dec
	*116 116½	*116 116½	116¼ 116¼		*116 116½	10	Bush Term Bldgs pref 100	111 Aug 1	119½ June 15	103⅝ Feb	120 Aug
	10¾ 10⅞	10½ 10¾	10½ 11		10¾ 11	4,700	Butte & Superior Mining 10	8¾ Aug 6	16¾ May 21	7⅞ Nov	11¾ Jan
	9 9⅝	9⅜ 10⅝	10½ 11¾		10⅝ 12¼	177,000	Butte Copper & Zinc 5	4⅛ Jan 19	12¼ Nov 30	3¾ Mar	5⅛ May
	42¼ 42⅞	43 43½	43 43¾		43¼ 45¼	4,400	Butterick Co 100	40 July 13	67½ May 15	44 Oct	61¾ Feb
	151 153⅞	152 180	171½ 177½		173 185	34,600	Byers & Co (A M) No par	90½ Jan 16	185 Nov 30	42 Jan	102¾ Dec
	*111¾ 113¼	111¾ 111¾	*111½ 113½		113¼ 113¼	90	Preferred 100	108⅝ Apr 13	114½ Aug 11	105¾ May	112½ Dec
	96 102½	102½ 113	110 114¾		108 110	18,100	By-Products Coke No par	65 Mar 1	114¾ Nov 28	66 Jan	92½ June
	77⅛ 79	76½ 78⅝	77¾ 78⅝		x75½ 77½	8,500	California Packing No par	68½ June 18	82⅝ Sept 17	60¼ Apr	79 Dec
	---- ----	---- ----	---- ----		---- ----	------	California Petroleum 25	25¼ Mar 16	36 Sept 6	----	----
	3 3¼	3 3⅛	3 3¼		3⅛ 3½	7,400	Callahan Zinc-Lead 10	1¾ Mar 8	5⅝ Apr 30	1¼ Sept	2⅝ Jan
	125⅛ 127	125⅛ 126⅞	125⅛ 126¾		x121 125⅞	19,200	Calumet & Arizona Mining 10	89 Feb 18	133 Nov 20	61½ June	123½ Dec
	45¼ 45⅞	45⅛ 45⅝	45¼ 46¼		x44¼ 46⅜	45,400	Calumet & Hecla 25	20⅛ Jan 10	47⅜ Nov 8	14¼ July	24¾ Dec
	79 80	78¼ 80	78 81¼		79⅛ 80⅝	16,200	Canada Dry Ginger Ale No par	54⅞ Jan 5	86½ May 8	36 Jan	60⅛ Aug
	47 48½	47½ 47⅞	47 47¾		46½ 47¾	13,800	Cannon Mills No par	44 Nov 22	50 Sept 14	----	----

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	487 489½	488 488	485 489¾		475 475	900	Case Thresh Machine 100	247 Jan 21	515 Nov 23	132 Jan	283¼ Oct
	*123 127	*123 127	125 125		*123 127	400	Preferred 100	123 Oct 8	135½ Mar 30	111 Feb	129 Dec
	43 44¾	43⅛ 44½	43⅛ 43¼		42⅛ 43½	32,200	Central Alloy Steel No par	28⅛ Mar 27	45⅜ Nov 16	24 Apr	33 Apr
	*18½ 19	18½ 18½	19 20½		20¼ 20⅞	1,300	Century Ribbon Mills No par	11 Aug 14	24 Oct 23	10½ Jan	16¾ Aug
	*80¾ 86	82½ 82½	*80¼ 83½		80¼ 80¼	180	Preferred 100	77 Aug 24	92 May 15	70 Jan	88¾ Dec
	114¼ 116	113⅛ 114⅞	113⅝ 115⅞		115⅝ 119	91,300	Cerro de Pasco Copper No par	58½ Jan 3	119 Nov 30	58 June	72½ Dec
	30⅝ 31⅞	30¼ 31	29¼ 30¼		29¼ 29⅝	11,600	Certain-Teed Products No par	29¼ Nov 28	64⅝ Apr 28	42 Jan	55¾ May
	*75 88	75 80	81 81		*81 82	500	7% preferred 100	75 Nov 27	100 May 21	----	----
	77 77	77¾ 77¾	77¾ 79		x79 79½	2,400	Certo Corp No par	70½ Oct 26	79½ Aug 23	65 Dec	78⅞ Aug
	22 23½	21⅝ 22½	20 21⅞		20 21⅞	55,700	Chandler Cleveland Mot No par	5½ Feb 29	24 Nov 23	4½ Nov	14 May
	31⅛ 34	33⅛ 34⅞	33⅜ 35		34 37¾	72,200	Preferred No par	14 Mar 13	37¾ Nov 30	13 June	26¼ May
	72⅞ 77¼	77 79⅞	75¾ 78	Stock	75½ 77	55,900	Chesapeake Corp No par	62¾ July 13	81⅞ Jan 6	64¾ June	86⅞ Oct
	150 153¼	152½ 153¾	152 152		149¼ 152	3,000	Chicago Pneumatic Tool 100	111 Aug 15	154¾ Nov 16	120½ Jan	137¼ Mar
Stock	33⅞ 34	33½ 33¾	33⅞ 34	Exchange	34 34	520	Chicago Yellow Cab No par	29⅞ Aug 1	43 Jan 14	38 July	47 Oct
	49⅞ 49⅞	49⅛ 49⅛	49¼ 51		50½ 51	3,500	Chickasha Cotton Oil 10	45¼ June 12	56½ Oct 1	----	----
Exchange	52½ 53⅝	53 55¼	54½ 58¼	Closed	59 62¾	91,700	Childs Co No par	37 Apr 19	62¾ Nov 30	48⅝ Mar	65⅝ Aug
	68¼ 70	68 71½	70¾ 73¼		71¾ 74⅞	191,300	Chile Copper 25	37⅜ Mar 5	74⅞ Nov 30	33⅛ June	44⅝ Dec
Closed	*75⅛ 120	*75⅛ 120	*75⅛ 119	Thanks-	80 80	40	Christie-Brown tem ctfs No par	79 June 20	131 Jan 23	34⅞ Jan	90⅞ Dec
	128⅜ 131¼	127⅞ 130½	128⅛ 130⅛		128 131½	221,300	Chrysler Corp No par	54¾ Jan 16	140½ Oct 6	38⅛ Jan	63½ Dec
Extra	*52½ 53⅜	*52½ 53⅛	*52½ 53⅛	giving	*52½ 53⅛	------	City Stores class A No par	51¼ Jan 19	54¼ June 11	46¼ Mar	54 Dec
	106¾ 107¾	107½ 109	106 107		107 108½	4,700	Class B No par	62 Jan 5	114⅞ Nov 15	41½ Apr	64½ Dec
Holiday	67¼ 69¼	70 71⅜	71¾ 72	Day	*70 71	2,100	Cluett Peabody & Co No par	65¼ Nov 21	109¾ Apr 5	51 June	84½ Oct
	116 116	*116 117	*117 118		*117 118	20	Preferred 100	114⅝ Nov 7	124¾ Mar 19	111¼ Jan	125¼ Nov

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	166½ 167	166½ 167¼	166⅝ 168		167 168	5,900	Coca Cola Co No par	127 Feb 20	180½ Oct 15	a96½ Apr	199½ Apr
	58⅜ 59	57¼ 58½	57½ 58½		58¾ 60½	12,100	Collins & Aikman No par	50 June 25	111¾ Jan 3	86 Aug	113⅜ Dec
	*91 94	*91 94	*92 94		*92 94	------	Preferred non-voting 100	90 Nov 22	109 Jan 3	102½ Sept	109¾ Dec
	74⅞ 76¾	75½ 78	76 81½		74 77⅝	42,000	Colorado Fuel & Iron 100	52½ June 25	84½ Jan 31	42⅝ Jan	96⅜ July
	104¾ 108	104¼ 106¼	104½ 105½		103¼ 105⅜	10,000	Columbian Carbon v t c No par	79 June 12	109⅜ Nov 20	66⅞ Jan	101¼ Nov
	130¼ 134¼	133⅛ 135⅝	133¾ 138⅞		135½ 138⅝	96,700	Colum Gas & Elec No par	89½ Mar 15	138⅞ Nov 28	82⅞ Feb	98¾ May
	106 107	107 107¼	107 107		107 107⅛	1,100	Preferred 100	106 June 19	110⅛ Jan 3	99½ Jan	110⅛ Dec
	61½ 65½	58 63	59⅛ 62½		59⅛ 61⅞	62,300	Commercial Credit No par	21 Feb 20	71 Nov 23	16 June	24½ Dec
	25¾ 26	*25½ 26	26½ 26½		*25½ 26½	290	Preferred 25	23 Feb 3	27 May 8	17 June	24½ Sept
	26¼ 26¼	*26¼ 26½	26¼ 26¼		27 27	420	Preferred B 25	23 Feb 7	27¾ May 11	18⅞ June	25 Dec
	102 103½	100½ 102	99¼ 102		100½ 101⅝	3,430	1st preferred (6½%) 100	85 June 12	107 Nov 22	69 July	89⅝ Dec
	130 132⅞	130¼ 132½	129 131⅞		130 137¾	19,800	Comm Invest Trust No par	55¾ Mar 1	140⅞ Nov 1	41⅛ May	62 Dec
	*103¼ 103½	*103¼ 103½	103¼ 103¼		*103 103½	400	7% preferred 100	99 Jan 27	109 May 14	94½ Sept	102 Dec
	96 96⅞	95⅞ 95⅞	95½ 95½		95½ 96⅞	1,100	Preferred (6½) 100	92⅜ June 16	98½ Aug 20	86⅜ July	98¼ Dec
	28⅝ 28⅝	28½ 28⅝	27 28⅞		28⅛ 29½	2,500	Warrants 100	6⅛ Aug 30	30⅛ Nov 2	----	----
	238½ 243½	235½ 239¾	236¼ 243¾		237½ 243½	8,700	Commercial Solvents No par	137⅞ June 19	250¼ Nov 23	145 Nov	203 Sept
	91½ 92¼	92¼ 93½	93 95¼		95¼ 100½	38,400	Commonwealth Power No par	62¼ Jan 11	100½ Nov 30	48⅝ May	78¾ Oct
	74⅛ 75⅛	75½ 82	79 81		79 79	4,500	Conde Nast Publica No par	48 Jan 14	84 Oct 13	39 Aug	53 Dec
	27⅛ 28½	27⅝ 28¼	27¼ 27⅞		27 27⅞	41,900	Congoleum-Nairn Inc No par	22 June 12	31⅛ Apr 17	17¼ Jan	29¾ Dec
	76 78⅞	77⅞ 79⅜	78½ 79⅞		80⅜ 81½	22,200	Congress Cigar No par	67 Feb 18	81⅞ Jan 3	67 Mar	88½ Dec
	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½		*1⅛ 1½	------	Conley Tin Foil stpd No par	¼ Jan 10	3¾ May 14	¼ Feb	⅝ Jan
	93 93½	92⅞ 93⅝	93⅝ 94¾		93½ 94⅞	5,000	Consolidated Cigar No par	79½ Jan 20	99 June 4	74¼ Oct	86¾ July
	*97½ 98	97 97½	96¾ 97		97 97	600	Preferred (6) 100	93⅝ Oct 29	104 Sept 13		
	27½ 28½	27⅞ 28	27⅜ 28		27⅛ 27½	7,300	Consol Film Ind pref No par	23 July 16	29½ Sept 10		
	97⅛ 98⅞	97⅛ 98⅞	99¼ 108⅜		108½ 113	583,300	Consolidated Gas (NY) No par	a74 Aug 28	170¼ May 7	94 Mar	125¾ Dec
	99⅜ 99½	99⅜ 99½	99⅜ 99¾		*99½ 99⅝	6,100	Preferred No par	97¼ Aug 31	105 Mar 28	93 Mar	103 Dec
	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞		4⅞ 5	34,200	Consolidated Textile No par	2¼ Aug 16	5⅝ Mar 28	3⅛ Mar	7½ June
	21⅝ 21⅝	21¾ 21⅞	21⅞ 22		22 22½	3,700	Container Corp A vot No par	20 Nov 1	36 Apr 30		
	10½ 11	10½ 11	10½ 11		10½ 11	11,900	Class B voting No par	9¾ Oct 31	19¼ Apr 30		
	39¼ 40	39 39¾	38¾ 39		38¼ 39	5,000	Continental Baking cl A No par	26½ Apr 10	53½ Jan 13	33½ Apr	74⅞ Jan
	7⅜ 7⅞	7½ 7¾	7⅛ 7⅞		7¼ 7½	24,700	Class B No par	3¾ Apr 10	8⅞ Oct 25	4 May	10¼ Jan
	89 89¾	88½ 89½	88½ 89¼		88 88½	3,200	Preferred 100	73 Apr 10	96½ Jan 20	72 Apr	97¼ Nov
	63 64⅝	62 63½	62 62⅞		61⅛ 62½	46,900	Continental Can Inc No par	61⅛ Nov 30	128⅞ Sept 4	58¾ Jan	86⅞ Dec
	*125 127	125 125	125 125¼		*125 127	280	Preferred 100	123 Jan 5	128 Mar 26	120 Jan	126 June
	88⅝ 89¾	88½ 90⅝	89⅜ 90⅜		89 89¾	10,300	Continental Ins 10	75 Feb 15	94⅞ May 15	74½ Dec	93¾ Dec
	18½ 19¼	18⅝ 19	18⅝ 19		18⅝ 19	34,600	Continental Motors No par	10 Mar 13	20½ Nov 19	8⅞ Nov	13¾ Jan
	89⅞ 92	90½ 92¾	91 94		91⅛ 94	46,100	Corn Products Refining 25	64⅞ Jan 3	94 Nov 28	46⅞ Jan	68 Nov
	142¼ 142¼	143 143	143 143		143 143	270	Preferred 100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
	86½ 88⅞	83½ 87	84 86⅜		83 85¾	104,000	Coty Inc No par	75⅛ Nov 21	89⅞ Nov 23		
	86⅛ 87⅝	85½ 87⅞	86 86¾		84⅞ 86⅞	8,800	Crucible Steel of America 100	69¼ July 3	93 Feb 7	76½ Oct	96¾ Mar
	*113 115	*113 115	*112 115		*112 115	------	Preferred 100	112 Oct 26	121 May 11	103 Jan	115 Sept
	26½ 27½	25⅝ 27	25½ 25⅞		25⅜ 25⅝	6,500	Cuba Co No par	20 Oct 24	28⅜ May 8	18½ Aug	34¼ Jan
	5½ 6	5½ 6	5¾ 5¾		5½ 5¾	3,500	Cuba Cane Sugar No par	4⅜ July 31	7½ May 12	4⅞ Oct	10¾ Jan
	20 20⅞	18¾ 20⅝	19⅝ 19⅞		19½ 19⅞	6,000	Preferred 100	13¾ Oct 15	32⅞ Jan 12	28⅜ Nov	50¾ Jan
	19 19¾	18¾ 19⅛	18½ 19		18¼ 18¾	4,600	Cuban-American Sugar 10	16½ Aug 13	24¼ May 25	18⅞ Nov	28½ Jan
	*---- 99	*95½ 99	*95½ 99		*95½ 99	------	Preferred 100	95½ Oct 11	108 Feb 1	97½ Nov	107 Aug
	6½ 6½	6 7	6¾ 6¾		7 9⅛	2,600	Cuban Dom'can Sug No par	5 Nov 17	12 Jan 4	10½ Nov	18 Jan
	67½ 68	67½ 67⅝	67¼ 68½		67¾ 69	10,200	Cudahy Packing 50	54 Jan 3	78¼ Aug 21	43½ Apr	58¾ Sept
	154½ 162¼	150 155	152½ 158¾		150⅛ 155½	41,800	Curtiss Aer & Mot Co No par	53⅛ Feb 27	192¾ May 16	45⅛ Nov	69⅝ Dec
	*207 225	*207 225	225 225		*207 225	------	Cushman's Sons No par	144¾ Jan 13	230 Oct 16	103 Apr	152 Oct
	*121 135	*121 135	*121 129		*121 130	100	Preferred (7) 100	114 Jan 11	141 Sept 20	107 Apr	125 Dec
	63 65¼	64 64	64 64⅞		64 64½	2,300	Cutler-Hammer Mfg 10	52 June 20	65½ Nov 22	----	----
	*57 59	58 58	57 57½		57 57	500	Cuyamel Fruit No par	49 July 27	63 Oct 11	30 Apr	55⅛ Oct
	61¼ 68¾	65⅛ 67¼	65¼ 66½		64½ 66	79,200	Davison Chemical No par	34⅞ Feb 18	68¾ Nov 26	26¼ Apr	48⅛ Dec
	*39 39½	*39⅛ 39⅜	38⅜ 38⅞		*38¾ 39	900	Debenham Securities 5s	36 Oct 19	49¼ Apr 27	----	----
	125 125	124½ 124½	123½ 124½		125 125	240	Deere & Co pref 20	115⅛ Feb 1	126¾ May 15	105½ Jan	135¼ Nov
	212½ 212½	211⅛ 213⅛	211 212		212 216¼	2,600	Detroit Edison 100	166½ Jan 11	220 Sept 17	131⅛ Jan	170½ Dec
	58⅞ 59¾	57⅛ 58¾	56⅛ 57⅞		56¼ 56⅜	8,300	Devoe & Raynolds A No par	40 Jan 3	61 Apr 16	36⅛ Aug	42⅞ Dec
	*113 115½	113 115½	112 112½		*113 115½	20	1st preferred 100	108 Jan 9	120 May 16	101 Jan	114½ Dec
	164½ 166	163½ 167	167 169		166 172	1,040	Diamond Match 100	134⅞ Apr 13	172 Nov 30	115 Feb	147¾ Sept
	26 26	*26 27	*26 27		*26 27	1,400	Dodge Bros Class A No par	12 June 11	40⅝ Oct 15	13¼ Oct	27⅛ Jan
	*106¾ 107¾	*106¾ 107¾	*106¾ 107¾		*106¾ 107¾	------	Preferred No par	63½ June 19	111 Sept 22	56½ Oct	85 Feb
	8½ 8¾	8½ 8⅝	8⅝ 8⅝		8¾ 8⅞	3,700	Dome Mines, Ltd No par	8 June 13	13⅛ Jan 6	7 June	14¼ Dec
	117 118⅞	117⅛ 117⅞	117¼ 118½		*117⅛ 119	18,000	Drug Inc No par	80 Mar 15	120⅛ Nov 16		
	95¼ 97¾	96½ 99	95¾ 98⅛		95½ 96½	22,200	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.

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. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	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
	101 101¼	*101 ----	*100⅜ ----		*101 ----	1,000	Duquesne Light 1st pref	100	99⅜ Oct 3	116½ Mar 3	114¼ Mar	117⅝ Nov
	185 188	184¼ 187	185¼ 188		x186 189	3,800	Eastman Kodak Co	No par	163 Feb 20	194¼ July 30	126¼ Jan	175¼ Sept
	*126 130	*126 130	126 126		*126 130	20	Preferred	100	123½ Aug 31	134 Apr 3	119¼ Jan	131½ Oct
	62½ 67	62½ 63⅞	62½ 63⅞		62 64⅞	16,400	Eaton Axle & Spring	No par	26 Jan 11	68⅛ Nov 23	21¼ Oct	29¾ June
	490 493½	492 492½	495 499¾		x492 492	3,600	E I du Pont de Nem	No par	310 Jan 10	503 Nov 23	168 Jan	343⅞ Oct
	118¼ 118¼	118¼ 118¼	118¼ 118½		118¼ 118¼	900	6% non-vot deb	100	114 July 18	121½ May 8	105½ Feb	118 Dec
	53 54⅝	56⅞ 62	61¾ 67½		68 70	16,000	Eisenlohr & Bros	25	12⅛ Jan 3	70 Nov 30	10¾ Nov	16½ Feb
	37 39	39¼ 40¼	40 41⅞		41⅛ 43	68,100	Eitingon Schild	No par	33¼ Aug 29	43 Nov 30	---- ----	---- ----
	109¼ 112	112½ 115	114⅜ 121½		x118¾ 121⅞	5,400	Preferred 6½%	100	101⅜ Aug 15	121⅞ Nov 30	---- ----	---- ----
	110½ 112	113¾ 121½	116½ 118⅞		116⅛ 119	95,900	Electric Autolite	No par	60 June 25	121½ Nov 27	---- ----	---- ----
	11¾ 12	11½ 14¾	14⅝ 15⅞		14⅜ 15¾	86,700	Electric Boat	No par	8¾ Aug 15	17⅜ June 6	13½ Mar	22⅛ Aug
	39¼ 40	39⅝ 40½	40 42		41⅛ 42½	67,300	Electric Pow & Lt	No par	28¾ Jan 10	45½ May 14	16½ Jan	32⅜ Dec
	106½ 107	107 107	107 107		107 107	600	Preferred	No par	105⅞ Oct 11	110⅛ Mar 8	96 Jan	109 Nov
	95⅛ 95¾	94½ 95½	94⅜ 96⅜		96⅛ 97¼	15,300	Elec Storage Battery	No par	69 Feb 20	99⅜ Nov 20	63¼ May	79½ Jan
	7⅜ 7½	7⅜ 7⅜	*7 7⅜		7 7	600	Elk Horn Coal Corp	No par	6 June 19	9 Jan 1	7 Dec	15⅝ May
	*7⅝ 8	*7⅝ 8	*7⅝ 7⅝		7¾ 7¾	200	Emerson-Brant Class A	No par	5¼ Feb 21	15½ June 4	3 Oct	13 Apr
	78 79¼	78⅛ 78⅛	77 77		77 77	1,800	Endicott-Johnson Corp	50	75¼ June 12	85 Apr 17	64¾ Jan	81¼ Dec
	125 125	---- ----	*125 125½		*125 ----	100	Preferred	100	121¼ Jan 27	127 May 18	116⅜ Jan	125 Sept
	47½ 47¾	47¼ 47¾	x47¼ 48		48 51	24,400	Engineers Public Serv	No par	33 Feb 18	51 Nov 30	21¾ Jan	39⅝ Oct
	93¾ 93⅞	94 94	x91¾ 91¾		92½ 94	1,200	Preferred	No par	91 Nov 2	102½ Oct 1	---- ----	---- ----
	32⅛ 32¾	32¼ 32½	31⅝ 32⅜		31¾ 32¾	7,900	Equitable Office Bldg	No par	29⅝ Oct 23	33¾ July 3	---- ----	---- ----
	58¼ 59	57¼ 58¾	57 58⅛		55¼ 56¾	3,800	Eureka Vacuum Clean	No par	55 Nov 13	79 Jan 3	50 Aug	77⅞ Nov
	*23½ 23¾	*23½ 24½	24 24		*23 24½	400	Exchange Buffet Corp	No par	19¾ July 17	24⅝ Oct 30	15⅛ Jan	23 Dec
	44 44½	44½ 44⅝	44⅝ 45¼		45 45⅝	1,900	Fairbanks Morse	No par	32½ Jan 5	54 Apr 19	30¼ Nov	43½ May
	110 110	110 111	*100 110½		*110 110½	60	Preferred	100	104 Jan 9	114¾ May 14	107 Dec	112 Mar
	57½ 59½	*57 59	59 59⅞		60 62½	8,000	Federal Light & Trac	15	42 Jan 10	62½ Nov 30	37½ Jan	47 May
	*99¾ 100	*99¾ 100	100 100		100 100	20	Preferred	No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
	*188 194	193 197	196⅞ 201		205 220	1,900	Federal Mining & Smelt'g	100	120 Apr 17	220 Nov 30	60 Feb	187 June
	101⅞ 101⅞	*100¼ 101	100¼ 100½		*100½ 101½	400	Preferred	100	91¼ Jan 3	102½ Sept 18	75½ Jan	97 Mar
	21 22¼	21⅛ 22⅝	21 21¾		21¾ 23⅜	24,800	Federal Motor Truck	No par	16⅝ Aug 1	25⅞ May 11	17 Dec	30⅞ Jan
	103¼ 105⅜	103¼ 104½	104⅞ 105		104¼ 105½	5,700	Fidel Phen Fire Ins N Y	10	75¼ June 12	106 Nov 21	---- ----	---- ----
	*11¾ 13½	*11¾ 13½	*11¾ 13½		*11¾ 13½	------	Fifth Ave Bus	No par	11¼ Jan 9	15¼ May 16	10 Nov	14⅞ May
	69 71¾	67½ 68½	67½ 68⅞		66½ 69	31,700	First Nat'l Stores	No par	28 Apr 4	71¾ Nov 26	19¼ May	30 Feb
	12⅞ 13¼	13¼ 13⅞	13½ 14⅜		14½ 15¼	56,100	Fisk Rubber	No par	8⅞ Aug 13	17¾ Jan 4	14¾ Oct	20 Apr
	69 69	69 69¼	69 69		69 69¾	2,400	1st preferred stamped	100	55¾ Oct 2	91½ Jan 10	81 Jan	100 Sept
	*62 69	*65 69	*65 69		*65 69	------	1st preferred conv	100	54 Oct 2	97¾ Jan 5	94½ July	102 Sept
	83⅛ 84⅞	84 85	83⅝ 85¾		83¾ 86	64,900	Fleischman Co	No par	65 June 19	89⅜ Oct 16	46⅛ Feb	71⅛ Dec
	55 55	54 54	53⅝ 56		54 54¾	4,100	Florsheim Shoe cl A	No par	49¼ Nov 3	56½ Nov 19	---- ----	---- ----
	99 99	*98⅞ 99⅞	*98⅞ 99⅞		*98⅞ 99⅞	100	Preferred 6%	100	98⅛ Oct 23	99¾ Sept 26	---- ----	---- ----
	44 45	45 47¾	45 46		45 46	5,900	Foundation Co	No par	36⅜ Oct 16	55¾ May 16	35 Nov	88⅝ Apr
	97⅛ 99¾	97⅛ 98¾	96 98⅝		96⅝ 98⅝	35,300	Fox Film Class A	No par	72 June 12	119⅝ Sept 10	50 June	85½ Dec
	47¼ 48	47⅝ 48	47½ 48		46⅝ 47⅝	13,100	Freeport Texas Co	No par	43 Oct 22	109¼ Jan 11	34¼ Jan	106½ Dec
	106 106	*105⅛ 105¾	*105½ 106		*105½ 106	200	Fuller Co prior pref	No par	103⅛ Mar 17	109⅞ Apr 23	---- ----	---- ----
	23 24½	23⅛ 24⅜	23½ 24		23½ 24¼	11,400	Gabriel Snubber A	No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
	12¼ 14¼	13 14⅜	13 14		13½ 14⅜	48,400	Gardner Motor	No par	7¼ June 12	16¾ Feb 2	6½ Jan	15½ Dec
	86 91½	91⅝ 93¾	91½ 94¾		90⅛ 94	156,000	Gen Amer Tank Car	No par	60⅞ Feb 20	94¾ Nov 28	46 Jan	64⅜ Dec
	110¼ 110¼	110½ 110½	*110½ 112		110½ 110½	900	Preferred	100	109¼ June 23	111¾ May 15	106⅜ Mar	112½ Sept
	80¼ 82	80⅛ 81¾	81¼ 84½		81½ 84⅜	42,600	General Asphalt	100	68 June 12	94⅞ Apr 30	65 Aug	96¾ Mar
	122 122⅞	122 122¾	123 126		124 125	3,200	Preferred	100	110⅛ June 12	141½ Apr 30	107¼ Aug	144⅞ May
	139 140	140 140	*138½ 140		*138½ 140	130	General Baking pref	No par	132 Oct 32	150 June 8	118½ Apr	140 Oct
	38¼ 38½	37½ 38⅛	37¼ 38½		37 38	3,300	General Cable	No par	21 Feb 4	41⅜ Nov 12	---- ----	---- ----
	80½ 81⅝	80¼ 81⅜	81½ 82⅜		81¼ 83	13,800	Class A	No par	56 Feb 9	88¾ Nov 12	55½ Dec	62½ Dec
	60⅝ 61¼	60⅝ 61¼	60⅝ 61		61 61½	3,900	General Cigar, Inc	No par	59⅛ Nov 2	75⅜ Feb 2	52 Jan	74⅞ Dec
	187¼ 193¼	188½ 191⅞	189 197¾		195¼ 202	104,500	General Electric	No par	124 Feb 27	202 Nov 30	81 Jan	146⅝ Sept
	11⅛ 11⅜	11¼ 11⅜	11⅛ 11¼	Stock Exchange Closed Thanksgiving Day	11⅛ 11⅜	7,800	General Electric special	10	11 Sept 26	12 June 7	11 June	11⅝ Jan
	71¼ 73	71 71	71 71½		71½ 72	2,200	General Gas & Elec A	No par	35¼ Jan 18	74 Nov 16	34 Apr	47½ Feb
	101½ 102½	101 101½	100½ 101⅛		100 101	8,100	Gen Ice Cream Corp	No par	74⅛ July 11	105½ Oct 13	---- ----	---- ----
Stock Exchange Closed Extra Holiday	210¾ 215	209¾ 213¾	212¼ 214¾		211⅜ 215	173,500	General Motors Corp	25	130 Jan 10	224¾ Nov 7	113¼ Aug	141 Oct
	124⅞ 125	125 125¾	125½ 125½		125 125	2,900	7% preferred	100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
	50 50¾	50¾ 52	52 53		50⅜ 52½	3,400	Gen Outdoor Adv A	No par	49 Aug 15	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
	34 34½	34 37⅞	37 38⅞		37½ 38	8,900	Trust certificates	No par	29½ Aug 1	52⅜ Jan 7	37 Jan	58⅞ Nov
	103¾ 108⅞	107¼ 108¾	103 106⅞		103 104½	38,000	Gen Ry Signal	No par	84¼ June 20	123⅝ Jan 3	82⅛ Jan	153¼ Sept
	77 78⅜	77⅛ 77⅜	77 77⅞		77 77⅞	10,500	General Refractories	No par	45½ June 13	82 Jan 3	38 Jan	81 Dec
	115½ 116⅞	114⅝ 115¾	116¼ 118½		118½ 119⅞	30,400	Gillette Safety Razor	No par	97⅛ June 19	123⅜ Oct 8	95¾ Nov	109½ Oct
	53⅝ 54⅝	53¼ 55	53½ 54⅜		52 54	9,800	Gimbel Bros	No par	34⅛ Mar 6	59⅞ June 14	35½ Dec	59 Sept
	*93½ 94	92½ 92½	92¼ 92¼		92½ 92½	400	Preferred	100	87 Mar 6	101 June 15	91 Nov	108½ July
	31⅛ 32¼	31¾ 32	31⅝ 33½		34⅞ 36⅞	101,100	Glidden Co	No par	20⅜ Jan 27	36⅞ Nov 30	14½ May	22 May
	*104½ 104¾	104½ 104½	*104½ 104¾		104½ 104½	80	Prior preferred	100	95 Jan 4	105 Sept 12	86 Aug	101 June
	120 123⅞	121⅛ 123½	124 135½		132 137½	168,700	Gold Dust Corp v t c	No par	71 Jan 16	137½ Nov 30	42 Mar	78¾ Dec
	81½ 88⅞	86 89	86 87⅜		85⅝ 87⅜	82,000	Goodrich Co (B F)	No par	68½ June 18	99⅜ Jan 4	42¾ Jan	96½ Dec
	*112⅞ 114	*113 113¼	113 113⅛		*111½ 113	200	Preferred	100	109½ Feb 17	115⅜ May 1	95 Jan	111½ Dec
	95¼ 105½	101⅛ 107	100½ 104⅞		98½ 102½	110,900	Goodyear T & Rub	No par	45⅛ June 25	107 Nov 27	48⅜ Aug	69⅜ Dec
	102 103⅜	103 103½	102½ 103¼		x101⅝ 101¾	5,000	1st preferred	No par	92½ Mar 16	103½ Nov 27	92½ Nov	98⅞ Dec
	87¾ 90⅞	87½ 88⅛	88 89½		87¼ 89⅛	9,700	Gotham Silk Hosiery	No par	75 June 13	93⅞ Apr 14	57⅜ Jan	85⅝ Dec
	82 82⅞	81 82½	81½ 82⅞		81¼ 82⅞	2,700	New	No par	75 June 19	93 Apr 14	58 Jan	85½ Dec
	109¾ 109¾	*105 110	*108 110		*108 110	100	Preferred New	100	109¾ Nov 26	130 Apr 12	104 Jan	122 Sept
	*---- 101½	101 101	101 101⅛		*101 102	150	Preferred ex-warrants	100	101 Nov 27	112 May 7	---- ----	---- ----
	*7⅝ 7⅞	*7⅝ 7⅞	*7 7⅞		*7⅝ 7⅞	------	Gould Coupler A	No par	7 June 23	12⅝ Feb 2	4 Oct	11¼ Nov
	43¼ 46¾	44 46⅜	44 45		44½ 46¼	40,800	Graham-Paige Motors	No par	16¾ Feb 18	61¼ Sept 26	---- ----	---- ----
	39 42	40 41	39⅞ 39⅞		40 41½	2,600	Certificates	No par	26½ June 19	56 Sept 26	---- ----	---- ----
	82¾ 84⅜	82⅝ 83	82¾ 84½		83⅛ 84⅞	19,300	Granby Cons M Sm & Pr	100	39⅛ Feb 18	85½ Nov 20	31⅛ Jan	45 May
	90 90	89 90	89¼ 89½		89 89½	2,100	Grand Stores	100	65¼ June 20	94⅞ Oct 18	---- ----	---- ----
	35 36⅝	y34¼ 36⅛	33⅞ 36		34 35½	8,000	Grand Union Co	No par	26¾ July 2	41⅞ Oct 17	---- ----	---- ----
	56⅛ 58⅛	y56 58½	56⅛ 58¼		56¾ 57¾	15,300	Preferred	No par	46½ Aug 14	62⅜ Oct 17	---- ----	---- ----
	116½ 117	118½ 118½	118¾ 119¼		117½ 119	2,100	Grant (W. T.)	No par	112 Oct 10	125½ Sept 13	---- ----	---- ----
	97 98¾	97⅝ 98½	97⅞ 98⅝		95⅛ 97	10,600	Grasselli Chem Co	No par	61¾ Sept 26	98⅞ Nov 20	---- ----	---- ----
	---- ----	*109½ ----	*109½ ----		*109½ ----	------	Preferred 6%	100	109 Sept 17	110 Sept 13	---- ----	---- ----
	32½ 33	32½ 33	32⅝ 33⅞		33¼ 35½	22,500	Great Western Sugar	No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
	*114¼ 115	115 116	15 116½		*115½ 117	230	Preferred	100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
	164½ 168½	164 169⅞	65 168¾		160¼ 166¼	50,200	Greene Cananea Copper	100	89⅜ June 19	173 Nov 20	29¼ Jan	151½ Dec
	6⅛ 6¼	6 6½	6 6⅝		6 6	4,700	Guantanamo Sugar	No par	5 Oct 11	9⅜ Jan 4	7 Oct	11¼ May
	70 71	70⅞ 71⅛	69½ 69½		66⅛ 67½	3,100	Gulf States Steel	100	51 Jan 9	73⅞ Sept 12	40 Oct	64 Feb
	24½ 24½	25 25	25⅛ 25⅜		25½ 25½	470	Hackensack Water	25	23 Jan 5	30 Jan 31	22 Aug	27 July
	91 91	92 92¾	92 92		92 92	360	Hanna 1st pref class A	100	59 May 25	97 Nov 12	56 Jan	72⅜ Dec
	*25 26	25 25	24⅞ 25½		25¾ 25¾	500	Hartman Corp class A	No par	23½ Aug 2	27⅝ Feb 3	22½ Oct	27¼ Mar
	25⅛ 25⅞	25 25¾	24⅛ 25¼		24⅛ 24½	4,000	Class B	No par	16⅝ Aug 6	26⅜ Nov 1	18½ Dec	29⅜ Apr
	*116 117	117 117	*112½ 118		*113 118	100	Helme (G W)	25	103¾ June 13	120 Oct 29	76½ Jan	125 Oct
	70 71¾	69 72¼	*69½ 72⅜		69 71⅞	31,900	Hershey Chocolate	No par	30¾ Jan 31	72⅜ Nov 28	34⅞ Dec	40¼ Dec
	82 85	85½ 89	86¼ 87¾		86¼ 87	5,600	Preferred	No par	69 Feb 6	89 Nov 27	70¼ Dec	75½ Dec
	103½ 103½	103½ 103½	104 104		104 104	400	Prior preferred	100	100¼ Aug 17	105 Apr 14	99⅝ Dec	103 Dec
	18¼ 20⅜	*18½ 19½	18½ 19¼		19⅞ 20	1,000	Hoe (R) & Co	No par	15¼ Sept 25	30⅞ Jan 20	22 Jan	41⅞ July
	23¾ 23¾	*23½ 24	23½ 23½		23 23	1,200	Hollander & Son (A)	No par	23 Oct 29	36⅞ Apr 13	31¼ June	40¾ Oct
	*76 80	*78 85	*76 80		*76 80		Homestake Mining	100	67 Jan 4	80 Nov 12	60 Jan	75 Oct
	76 76	76 77	*76 76½		76½ 77	2,500	Househ Prod. Inc	No par	64⅛ Feb 21	84 Oct 17	43¼ Jan	70⅜ Nov
	134 134	131½ 133	133 133		131 132½	1,700	Houston Oil of Tex tem ctfs	100	119 June 19	161 Apr 9	60⅛ Jan	175 Oct
	70 71	69½ 71½	70¼ 73⅛		71 73¾	38,700	Howe Sound	No par	40⅝ Feb 18	73¾ Nov 30	34⅞ July	48⅜ Dec
	83¼ 84⅜	83⅜ 84	83⅞ 85		84½ 87¾	92,300	Hudson Motor Car	No par	75 Jan 16	99⅞ Mar 5	48¼ Jan	91⅛ Aug
	75 77	74 76⅜	74¼ 76		75⅝ 84	201,200	Hupp Motor Car Corp	10	29 Jan 16	84 Nov 30	16 Oct	36¼ Dec
	36 36½	36½ 37	36½ 37⅛		y34½ 35⅜	41,100	Independent Oil & Gas	No par	21¾ Feb 20	38⅜ Nov 19	17⅝ May	32¾ Feb
	25 25⅞	26 31	31½ 33¾		31⅝ 34⅞	20,100	Indian Motocycle	No par	20 Oct 3	70 Apr 27	13 Mar	47 Dec
	*---- 94	*---- 95	95 95		*---- 95	70	Preferred	100	93 Nov 3	115 Apr 12	92 Jan	102¾ Dec
	36 38⅜	34⅝ 36¼	35¼ 36¾		35 36¾	50,800	Indian Refining	10	9 Feb 18	39⅝ July 9	7½ May	12⅛ Sept
	32¼ 35	31½ 32⅞	32 33		30½ 32¾	29,900	Certificates	10	8½ Jan 16	37¼ July 9	7¼ June	12 Sept
	185 185	*175 190	*175 190		*175 190	200	Preferred	100	160 Oct 22	185 Nov 26	---- ----	---- ----
	104 110	117 125	117 121		123 127	6,500	Ingersoll Rand	No par	90 Feb 18	127 Nov 30	87⅞ Nov	96½ Apr
	73½ 74⅜	73⅞ 74	73¾ 74½		73¾ 74	5,800	Inland Steel	No par	46 Mar 3	76 Nov 12	41 Feb	62⅜ Dec
	47¼ 48¾	45¼ 47½	45½ 46¾		45⅝ 47¾	43,400	Inspiration Cons Copper	20	18 Feb 25	48⅞ Nov 23	12½ June	25½ Jan
	11¼ 11½	11½ 12	12⅜ 14		14 15	21,700	Intercont'l Rubber	No par	8⅛ July 2	21¾ Jan 4	11 Nov	25 Nov
	16½ 16½	16 16½	16¼ 16¾		16¼ 16⅞	2,300	Internat Agricul	No par	13 Feb 24	20⅞ May 17	6⅛ Apr	16⅜ Dec
	83 83½	83 83	82 83		82¼ 82½	2,900	Prior preferred	100	48⅝ Mar 26	84¾ Nov 21	33 Mar	66½ May
	165 166	160⅛ 165½	156½ 162⅞		160 160¼	15,500	Int Business Machines	No par	114 Jan 16	166⅜ Nov 23	53⅛ Jan	119¾ Dec
	80¼ 81⅛	80⅜ 81¾	81 87⅞		84½ 86⅞	44,100	International Cement	No par	56 Jan 3	87⅞ Nov 28	45¼ Jan	65⅜ May
	68½ 70¾	70½ 80	76¼ 80		74⅝ 78½	363,900	Inter Comb Eng Corp	No par	45¼ Feb 20	80 Nov 27	40⅛ Oct	64 May
	105 105	105 105½	106 106		106 106⅛	1,000	Preferred	100	103 Mar 21	110 Sept 25	101 Oct	105¼ Dec
	378 382	*376 380	379 381		372½ 379½	2,000	International Harvester	100	224¾ Feb 18	394¾ Nov 20	135⅜ Jan	255⅛ Dec
	141⅞ 142	142¼ 143	142½ 142½		*142 146	900	Preferred	100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
	97 98⅜	96⅛ 98	96⅜ 98⅜		96 97¼	18,900	International Match pref	35	93⅛ Jan 9	121⅞ May 14	62 Mar	95½ Dec
	5⅜ 5¾	5⅝ 7	6⅜ 6⅜		6¼ 6¾	12,700	Int Mercantile Marine	100	3¾ Mar 26	7⅜ May 9	3½ Oct	8¾ May
	37⅛ 38	38 40¾	40 41⅛		39¼ 40¾	38,800	Preferred	100	34⅛ June 12	44⅝ Jan 17	32½ Oct	55⅜ May
	211 221½	216 225¾	222 227¼		210½ 226	127,500	International Nickel (The)	25	73⅜ Feb 24	227¼ Nov 28	38¼ Jan	89½ Dec
	118⅛ 118⅛	*120 ----	118½ 120		*114 120	400	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. y 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.						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. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.			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
	58¾ 59	56¼ 59⅜	57 58		57 57¾	4,200	International Paper No par	50 Oct 30	86⅜ May 14	a39½ May	81½ Nov
	56 56¾	54 56	54⅞ 54⅞		*56 58	3,300	Certificates No par	49½ Nov 13	72½ July 23	---- ----	---- ----
	92 92	90⅛ 90⅛	90 90		*89 90	1,400	Preferred (7) 100	90 Nov 28	108 Jan 14	96½ Jan	112⅝ Dec
	88 88	87 87⅞	*86 87		*86 87	1,500	Preferred certificates 100	87 Nov 27	103 July 13	---- ----	---- ----
	55¼ 56½	54¾ 56¼	54⅝ 56½		54¾ 56	11,100	Int Printing Ink Corp No par	47¾ Oct 8	56½ Nov 26	---- ----	---- ----
	59 59	58½ 58½	*55 57½		*55 57½	60	International Salt 100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
	185¼ 188	186 189	185¾ 195		192 196⅞	35,200	Internat Telep & Teleg 100	139½ Fe 20	197⅜ June 2	122¼ Jan	158⅞ Sept
	28 28	28 28	28 28		27 27⅞	1,000	Intertype Corp No par	23¾ Sept 10	38½ Jan 20	19½ Jan	39½ June
	53½ 54½	54 54½	53½ 54		52 52	1,400	Island Creek Coal 1	47 Oct 13	61 May 14	48½ Mar	67 Sept
	160¼ 169½	163 164½	163½ 163½		x166½ 167	3,200	Jewel Tea, Inc No par	77¾ Mar 1	179 Nov 12	58½ Jan	85 Dec
	184 188	184⅛ 186	184 189		183⅝ 188¾	36,400	Johns-Manville No par	96¼ June 19	194¾ Nov 20	---- ----	---- ----
	120⅝ 121	121 121½	121½ 121½		121 121	360	Jones & Laugh Steel pref 100	119⅛ July 2	124¼ May 7	117 Feb	123 Oct
	33½ 33½	*33 41	*33 40		*33 40	100	Jones Bros Tea, Inc No par	25⅝ Mar 31	41½ Oct 17	10⅝ Jan	34⅝ Dec
	12⅝ 13⅜	12⅝ 13⅛	12⅞ 13		12⅝ 13⅜	4,500	Jordan Motor Car No par	8⅛ Aug 10	19½ Oct 29	12⅝ July	22½ Jan
	111½ 111½	111¼ 111¼	112 112		*111½ 112	80	Kan City P&L 1st pf B No par	108 Aug 2	114 Apr 26	---- ----	---- ----
	84 86	86 91¼	88½ 92		86¾ 88⅞	67,700	Kayser (J) Co v t c No par	62⅝ Jan 5	92 Nov 28	49 Apr	65¾ Dec
	41½ 43¼	40¼ 42	41⅛ 47⅞		46¼ 51½	153,900	Keith-Albee-Orpheum No par	15½ May 7	51½ Nov 30	---- ----	---- ----
	123½ 125	124 124	123 138¾		143 160	5,800	Preferred 7% 100	75½ May 7	160 Nov 30	---- ----	---- ----
	20 21	22⅛ 23½	23½ 25¼		23½ 25½	337,800	Kelly-Springfield Tire No par	19⅝ Nov 13	25½ Nov 30	9½ Jan	32¼ Nov
	90 91	93 93	94 94		94½ 95	2,100	8% preferred 100	55¼ Feb 17	95 Nov 16	35 Feb	102 Sept
	99 99¾	99 99	97½ 98		98½ 98¾	1,500	6% preferred 100	58 Feb 17	101 Nov 16	44 Jan	97½ Sept
	46⅝ 47½	46⅝ 47¼	46⅛ 46⅞		46½ 47	6,500	Kelsey Hayes Wheel No par	22½ Jan 10	56 Oct 15	19 Oct	27 July
	110½ 110½	*110½ 111	*110¼ 111		*110½ 111	50	Preferred 100	106 Mar 8	111 Nov 23	103 July	110 Dec
	15½ 16	15¼ 15⅞	16¼ 20½		18 20⅞	232,800	Kelvinator Corp No par	7¾ July 24	22⅞ Apr 13	---- ----	---- ----
	144⅛ 147⅜	144 147⅞	145⅝ 150¾		x144⅛ 148⅞	195,400	Kennecott Copper No par	80⅛ Feb 20	150¾ Nov 28	60 Feb	90⅜ Dec
	*50 51	50 50½	49¼ 50		50 50	600	Kinney Co No par	37⅞ Aug 15	56¾ Oct 11	a9¾ June	45 Jan
	*94 95	95 95	*95 95⅜		95 95	30	Preferred 100	87⅛ Mar 22	100 Apr 11	86 June	93 Dec
	93⅛ 95½	91¾ 93⅞	91⅝ 95¼		91¾ 94⅜	106,600	Kolster Radio Corp No par	51¼ Aug 15	95⅞ Nov 20	---- ----	---- ----
	60½ 61¾	60 60¾	58 60⅜		55½ 58⅜	7,400	Kraft Cheese 25	53½ Mar 31	76 May 17	49 June	62⅞ Feb
	87⅛ 88⅛	86⅝ 88	86⅝ 87½		86½ 87⅞	9,700	Kresge (S S) Co 10	60⅝ Feb 24	91¾ Nov 20	45⅞ Jan	77¼ Sept
	*111 113	111 113	*110½ 113		113 113	30	Preferred 100	110¼ June 14	118 Apr 27	110⅛ Feb	118 July
	19¼ 19¼	*19⅜ 19¾	19¾ 20⅛		20⅞ 20⅞	1,800	Kresge Dept Stores No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
	*71 99	*71 99	*71 99		*71 99	------	Preferred 100	51¾ Feb 1	75 Aug 31	65 Nov	80 Jan
	114 115	116¼ 124¾	119⅞ 120		119⅞ 119⅞	4,400	Kress Co No par	87 Feb 20	124¾ Nov 27	59 Jan	105½ Sept
	125 126⅞	124½ 125⅞	124 125⅝		123 125⅜	35,500	Kroger Grocery & Bkg No par	73¼ Mar 27	132¼ Nov 7	---- ----	---- ----
	35⅝ 35¾	34½ 35¾	35 35½		34⅞ 35¼	2,500	Lago Oil & Transport No par	27⅜ Feb 20	39⅛ Apr 17	20½ Jan	37¾ Nov
	130 132⅜	131⅞ 134½	132½ 134⅞		131 133⅞	36,600	Lambert Co No par	79½ Jan 10	136⅜ Nov 17	66 Jan	88½ Oct
	20¾ 22¼	22½ 23¾	22 22⅞		21⅝ 22½	18,900	Lee Rubber & Tire No par	17¼ Jan 3	26¼ Oct 10	7 Jan	18½ Dec
	56 56½	56 57	56 56		53¾ 55½	7,900	Lehigh Portland Cement 50	42¾ June 25	58½ Nov 21	---- ----	---- ----
	108⅝ 108⅝	108⅝ 109	108⅞ 108⅞		108 108	340	Preferred 7% 100	107⅝ Nov 15	110⅝ May 28	---- ----	---- ----
	55⅜ 56⅞	55¾ 60⅞	60½ 62½		60½ 62	21,800	Lehn & Fink No par	38 Jan 17	64⅞ Oct 1	32⅝ Apr	43 Nov
	37¾ 38½	37¾ 38	*37½ 38		36½ 37	3,300	Life Savers No par	28½ Aug 15	40¼ Nov 1	20¼ Sept	34¼ Dec
	92⅜ 92⅜	92½ 92½	90¾ 91½		91 92½	3,400	Liggett & Myers Tobacco 25	83⅛ June 22	122½ Jan 3	*87½ Feb	128 Sept
	92⅛ 93	91⅞ 92⅞	91⅝ 92⅞		90¾ 91⅝	10,300	Series B 25	80¼ June 19	123½ Jan 3	*86⅝ Feb	128 Oct
	137 137	*137 138	135¾ 137		*136 138	300	Preferred 100	134 Aug 2	147 Apr 11	124¾ Jan	140 Dec
	44 46½	47½ 51½	50 51¾		48 50	8,800	Lima Loc Works No par	38 July 27	65⅞ May 14	49 Oct	76⅜ Apr
	117¼ 121⅞	117 118¾	118½ 122¾		119½ 124	36,700	Liquid Carbonic No par	63½ Feb 20	124½ Nov 23	45¾ Sept	78¾ Dec
	62 62⅝	61¾ 62¼	61¾ 62⅜		61⅞ 62⅜	26,400	Loew's Incorporated No par	49⅛ June 19	77 May 9	48⅞ Jan	63⅞ Mar
	*102 103	102 102	102 102½		101⅝ 102	500	Preferred No par	99⅞ Mar 15	110⅝ Apr 30	---- ----	---- ----
	9⅞ 10⅛	9⅞ 10⅛	10 10⅛		9⅞ 10	13,800	Loft Incorporated No par	5¾ Feb 9	19⅜ Aug 27	5 Oct	7⅝ Jan
	32 32	32 32	*31⅞ 32		*31⅞ 32	500	Long Bell Lumber A No par	26 Jan 3	35¾ Feb 3	25½ Dec	48 May
	72 74⅜	74 76⅜	73¼ 76		72⅝ 75	43,900	Loose-Wiles Biscuit 25	44¼ June 19	88¾ Sept 12	a35½ July	57¼ Dec
	*120 123	*120 122	*121½ 122		121½ 121½	40	1st preferred 100	117½ Aug 17	125 May 9	118 Jan	123 Nov
	29¼ 30	29 30	29½ 29⅞		28¾ 29⅝	9,600	Lorillard 25	23¾ June 12	46⅞ Apr 19	23½ May	47⅜ July
	99 99	99 99	99 99	Stock	*97½ 99	700	Preferred 100	90¼ Oct 6	114 Mar 13	107 June	118½ Jan
	17½ 18¼	17½ 18	17¼ 17⅞		17⅛ 18	35,800	Louisiana Oil No par	9⅜ Feb 21	19¾ Apr 30	10 Oct	12 Aug
Stock	91½ 91½	91 91½	*91 91⅜	Exchange	91 91	270	Preferred 100	78 July 24	96 Apr 30	85¼ Dec	97 Feb
	38 39	38⅝ 39⅛	38¾ 39¼		x39 39½	28,000	Louisville G & El A No par	28 Feb 7	41 May 16	23⅝ Jan	30½ Dec
Exchange	83¾ 86¼	84½ 85½	85¼ 89⅞	Closed	85⅜ 88½	12,900	Ludlum Steel No par	25⅝ Jan 11	89⅞ Nov 28	20 Oct	33¼ Mar
	50½ 52	52 52½	52 53		52⅛ 52⅛	3,050	MacAndrews & Forbes No par	44 Aug 28	57¾ Apr 14	43 Nov	58¼ Dec
Closed	*125 132	*125 132	*120 135	Thanks-	*120 135	------	Mackay Companies 100	108½ Mar 2	134 Mar 20	105 June	134 Aug
	86 86	*86 87	*85 87		*85 86	100	Preferred 100	68¼ Jan 13	86 Oct 25	67 Aug	74 Aug
Extra	102 103¼	102¾ 110	106½ 109¾	giving	104⅛ 107	124,400	Mack Trucks, Inc No par	83 Apr 17	110 Nov 27	88¼ Jan	118¾ May
	176 177	178 180½	179½ 180		180¼ 180¾	4,800	Macy Co No par	y134 Aug 28	382 Aug 27	124 Jan	243½ Nov
Holiday	20⅛ 20⅞	21 21½	*20⅜ 20¾	Day	20 20½	8,800	Madison Sq Garden No par	19 Nov 19	34 May 7	20½ Aug	28⅝ Oct
	71⅝ 73⅜	71¼ 73¼	71½ 72⅝		68 72½	22,100	Magma Copper No par	43¾ Feb 27	75 Nov 20	29½ Feb	58¾ Dec
	34½ 35⅞	35⅛ 36	35 35¾		34½ 35½	5,900	Mallinson (H R) & Co No par	16 Jan 20	38½ Nov 16	11½ Apr	20¾ Dec
	*100½ 104	*100½ 104	*100½ 104		*100½ 104	------	Preferred 100	87⅛ Jan 30	110 Oct 9	66¾ July	95 Dec
	*34 34½	*34 34½	34 34		*33½ 34	100	Mandel Bros No par	32 June 25	40½ Jan 24	39⅛ Dec	49¾ Aug
	31⅜ 32	31⅞ 33	32¾ 34		y34 36¼	5,800	Manh Elec Supply No par	28½ Sept 13	66⅜ June 6	43 Oct	132 Aug
	36 36½	35⅛ 36⅞	35½ 36⅛		*35½ 36	3,500	Manhattan Shirt 25	31¾ Feb 18	43 May 14	24¼ Jan	35¾ Dec
	19 20	19⅜ 19⅜	19 19½		18⅞ 19	1,200	Maracaibo Oil Expl No par	12½ Feb 20	25½ Apr 28	12 Oct	22¾ Jan
	48⅛ 49	47½ 48⅞	47 48⅛		46⅝ 47½	78,900	Marland Oil No par	33 Feb 17	49¾ Nov 23	31 June	58½ Jan
	78¼ 78½	78 79¼	80 83		81⅝ 82⅞	15,500	Marlin-Rockwell No par	45¼ Mar 6	83 Nov 28	27 Jan	55⅞ Nov
	19 20⅜	19½ 20⅛	18¾ 18¾		18½ 19¼	2,100	Martin-Parry Corp No par	12⅛ Mar 12	25⅝ June 4	15½ Dec	26¾ Feb
	166¼ 167⅝	166¼ 166½	167 167		167 168	1,900	Mathieson Alkali Works No par	117¾ June 19	173 Nov 16	82 Jan	132¾ Dec
	125 125	*123½ 125	*123½ 125		123½ 123½	70	Preferred 100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
	105 109	103½ 107¾	105 106⅞		104⅝ 107⅜	27,400	May Dept Stores 25	75 July 17	113½ Nov 20	66¾ June	90⅜ Nov
	26¼ 26¾	26¼ 26¾	26¼ 26⅝		26 26½	12,100	Maytag Co No par	17½ Aug 14	30½ Nov 13	---- ----	---- ----
	46 46	45½ 46⅜	45½ 46		45½ 46	3,400	Preferred No par	40⅛ Aug 14	52 May 24	---- ----	---- ----
	90 90	*90 90½	90 90		*90 90½	200	Prior preferred No par	90 Nov 12	101 May 24	---- ----	---- ----
	71⅝ 71⅝	72 73	*72 73		72½ 74⅜	1,400	McCall Corp No par	56 Feb 3	75 Sept 24	---- ----	---- ----
	106 107	105¾ 107½	106½ 106½		*108 110	1,090	McCrory Stores class A No par	77 Feb 13	109⅞ Nov 12	55 Mar	90 Dec
	112½ 113½	*110½ 112½	110 111		108 108	1,100	Class B No par	80½ Mar 14	119¾ Nov 10	56½ Mar	96¾ Dec
	*116¾ 117	*116½ 116¾	116½ 116½		*116 119¾	1,000	Preferred 100	109 Feb 8	118½ Nov 12	97 Mar	116½ Sept
	23½ 23½	23¾ 24½	22⅞ 23¼		*23 23¼	1,100	McIntyre Porcupine Mines 5	19¼ Sept 11	28½ Mar 16	24½ Mar	28¾ Oct
	72 73½	73½ 76	76 78⅜		75½ 78	95,900	McKeesport Tin Plate No par	62½ June 13	78⅜ Nov 28	---- ----	---- ----
	32¾ 33⅝	33½ 34	33⅝ 34		33 34	7,000	Mengel Co (The) No par	25¼ July 17	41 Sept 18	---- ----	---- ----
	25¼ 25½	25¼ 25½	*25 25½		x25¼ 25¼	800	Metro-Goldwyn Pictures pf 27	24⅝ Aug 30	27⅛ May 29	24¾ Jan	26¼ Feb
	65 69	63⅛ 65¼	67 71½		68⅛ 72¾	179,400	Mexican Seaboard Oil No par	4⅝ Jan 19	72¾ Nov 30	3 Aug	9¼ Feb
	30⅜ 31⅜	30 30⅞	29⅝ 30⅜		30⅜ 31¾	31,900	Miami Copper 5	17¾ Jan 5	32 Nov 20	13⅛ June	20¾ Dec
	43⅛ 44½	42¾ 44	42⅜ 43		41⅝ 43⅜	70,700	Mid-Cont Petrol No par	25⅛ Feb 20	44½ Nov 26	97 Apr	105 Feb
	5⅞ 6	5⅞ 6	5⅞ 6		5⅞ 6	24,000	Middle States Oil Corp 10	2⅜ Jan 3	7⅜ May 10	1⅝ Jan	3¾ June
	4½ 4½	4⅛ 4¼	4 4¼		4⅛ 4¼	2,200	Certificates 10	1½ Jan 3	5⅞ May 10	1⅛ Jan	2¾ June
	284¾ 295	284 292	283¾ 286		265 270	5,300	Midland Steel Prod pref 100	193 June 19	295 Nov 26	106 Apr	315 Dec
	21 22	22¼ 23¼	23½ 24⅞		24½ 24⅝	7,400	Miller Rubber No par	18½ Aug 13	27 Jan 3	17½ Nov	36¾ Apr
	55 58⅝	56 57¾	55¼ 57⅞		54 56	28,800	Mohawk Carpet Mills No par	39⅛ Aug 14	60 Nov 23	---- ----	---- ----
	*150 168	*150 168	*150 168		*150 168	------	Montana Power 100	102¼ Jan 10	175 May 3	81½ Jan	109½ Oct
	412¾ 420	411 418¾	416 418¾		405 439⅞	15,600	Montg Ward & Co Ill Corp 10	117 Jan 19	439⅞ Nov 30	60⅜ Feb	123⅛ Dec
	6⅝ 6⅞	6⅝ 7	6⅝ 6⅞		6⅝ 6⅞	7,500	Moon Motors No par	5⅜ Feb 6	11½ May 11	6 June	12½ Jan
	3⅝ 3¾	3¾ 3¾	3⅝ 3¾		3⅝ 3¾	10,700	Mother Lode Coalition No par	2⅜ Aug 10	4⅛ May 14	1½ Oct	4⅜ Jan
	*13 13½	13⅜ 13⅜	13 13		13½ 14	600	Motion Picture No par	5 Mar 29	14¼ Nov 23	6½ Sept	15⅝ Mar
	19½ 20¼	18½ 19½	19 19⅞		19 19	3,500	Moto Meter A No par	13 Mar 22	24¾ Sept 20	17 Nov	33¾ Apr
	159¾ 159¾	160 169¾	172½ 188		180 190½	3,700	Motor Products Corp No par	94 July 7	218¾ Oct 15	---- ----	---- ----
	37⅝ 38	37½ 39¼	38⅛ 39¼		38⅝ 39⅛	11,700	Motor Wheel No par	25½ Jan 12	51¼ Oct 15	20¾ Jan	27⅞ Mar
	84¾ 85¾	82 83⅞	82 82		81½ 82	10,100	Mullins Mfg Co No par	69¼ June 19	95¼ Oct 10	10 Jan	79¼ Dec
	103½ 103¾	*102 103	101½ 103		100 101¼	540	Preferred No par	100 Nov 30	104⅞ Nov 19	---- ----	---- ----
	54 54	54½ 55	55 56		55 57¼	5,900	Munsingwear Inc No par	46¾ Mar 5	62½ May 18	35¾ May	53 Nov
	109¼ 110½	y62⅝ 68½	68¾ 72¾		70¾ 74	110,100	Murray Body No par	21½ Feb 1	124¼ Oct 20	16¼ Oct	43 Feb
	104⅛ 106½	105⅜ 107½	106¼ 112		106 111	335,300	Nash Motors Co No par	80¼ Feb 20	112 Nov 28	60¼ Apr	101⅞ Dec
	25¾ 27⅜	25⅜ 27⅜	26¾ 29¼		27⅝ 31¾	80,400	National Acme stamped 10	7¼ Jan 4	31¾ Nov 80	5 Feb	7½ Oct
	162½ 165	163⅛ 164	166 170		167¼ 168¼	2,700	Nat Bellas Hess No par	41 Jan 3	178⅜ Nov 20	31⅛ Sept	46½ Dec
	*110 114	*110 113	*107 114		*107 114	------	Preferred 100	90¼ Jan 3	115⅛ Nov 16	85¼ Sept	97 Apr
	184 194¾	191¼ 195¼	188¼ 192		185 191¾	43,900	National Biscuit 35	159½ July 12	195¼ Nov 27	94¾ Jan	187 Dec
	*143½ 145½	*142 145½	*143½ 145		143½ 143½	100	Preferred 100	137½ Feb 29	150 Apr 11	130 Jan	142 Dec
	94 96⅝	93 95⅞	94 95		94 95⅝	37,100	Nat Cash Register A w i No par	47¼ Jan 16	101½ Nov 12	39⅞ Jan	51⅜ Dec
	125½ 128¾	125⅛ 126¼	125 126		125 126½	63,900	Nat Dairy Products No par	64½ Jan 5	129¾ Nov 23	59¼ May	68⅞ Aug
	28¼ 29⅝	29½ 29⅝	29 29½		28 29⅛	2,700	Nat Department Stores No par	21⅞ Jan 5	32¼ Oct 26	26¼ June	27⅜ Mar
	93 93	93 93	93 93		*93 95	500	1st preferred 100	91 Jan 10	102 May 2	89½ July	94¼ Jan
	36⅛ 37	36½ 37	37 38¼		39½ 42⅞	12,700	Nat Distill Prod ctfs No par	29¼ June 12	58½ Jan 9	17 Feb	60 Oct
	*60 61½	61½ 61½	61⅜ 62⅛		61½ 63	900	Preferred temp ctfs No par	51¼ June 13	71⅜ Jan 9	43 Mar	69¾ June
	54 54¾	53⅞ 55	54⅜ 54⅞		53⅝ 54½	7,500	Nat Enam & Stamping 100	23¼ Mar 26	57⅜ Nov 13	19⅛ Apr	35⅝ June
	125½ 126½	126¼ 134½	133 133½		129 133	8,200	National Lead 100	115 July 11	136 Jan 31	595 May	202¾ May
	41 41⅞	41½ 42½	41¾ 44¼		44¼ 46	169,200	National Pr & Lt No par	21⅝ Jan 16	46 Nov 30	19¼ June	26¾ Sept
	17½ 17⅝	17½ 18	17⅞ 18		17¾ 18¾	3,000	National Radiator No par	14 July 25	40⅜ Jan 9	36¾ Nov	39½ Nov
	46 46	46 46	46 46		*46 47	800	Preferred No par	40 Nov 2	98½ Jan 17	96 Nov	98 Dec
	125 125½	125½ 127	124¾ 126		126 127	4,300	National Supply 50	84¼ June 12	130 Nov 16	76 May	97⅞ Dec
	292 294	294 299	298 299		299 300	270	National Surety 100	287½ June 13	372 Nov 7	a218 July	373 Dec
	349 355	349 352	345 350		350 351	2,700	National Tea Co No par	160 Jan 17	355 Oct 23	108 Apr	180 Dec
	37⅝ 38⅜	37⅝ 38	37⅝ 38¾		38⅛ 39	149,400	Nevada Consol Copper No par	17¾ Jan 18	39 Nov 30	12¾ June	20⅝ Dec
	45 46	44¾ 45⅞	44¾ 45		42⅝ 44½	5,800	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. x Ex-dividend y Ex-rights

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
	*48 50	48 48	48⅛ 54⅜		51 53	7,900	New York Dock	100	47 Aug 14	64¼ Jan 6	34 Jan	65⅜ Nov
	*85½ 87½	*85½ 87½	86 86		*86 87½	500	Preferred	100	85 Sept 21	95 Jan 4	72⅛ Feb	93⅛ Nov
	102½ 102½	102½ 103	102½ 103		103 103	180	N Y Steam pref (6)	No par	98½ Oct 5	105½ May 16	93⅛ Feb	102⅛ Oct
	*110 113	*110 112½	111 111		*110 111½	10	1st preferred (7)	No par	102 Jan 30	115 Apr 19	105 Jan	114½ Oct
	86¼ 88	87⅞ 89⅜	89½ 97		94¾ 97	84,600	North American Co	10	58⅝ Jan 5	97 Nov 28	45⅝ Jan	64½ Oct
	53½ 53½	53½ 53½	*53 54		54½ 54½	800	Preferred	50	51 Sept 11	55⅝ May 16	50 Jan	55 Aug
	*101 101¾	101⅜ 101⅜	101⅜ 101½		101½ 101½	1,000	No Amer Edison pref	No par	99¾ Oct 2	105⅞ Feb 7	96⅝ Jan	105 Oct
	*51 51½	51½ 51½	*48½ 51½		*48½ 51	20	Northwestern Telegraph	50	48 Oct 30	55 May 15	47¾ Jan	56 Sept
	5⅞ 6⅛	5¾ 6¼	6 6⅛		6 6¼	2,800	Norwalk Tire & Rubber	10	2½ Mar 15	7½ Sept 4	1⅛ June	5⅝ Feb
	*7¾ 8¾	8½ 8½	*7½ 8½		*7½ 8½	100	Nunnally Co (The)	No par	7⅜ Aug 31	13 May 14	8¾ Dec	18 Jan
	29 29½	29¼ 30	29⅝ 33½		31⅝ 32½	16,000	Oil Well Supply	25	20¼ June 13	41 Jan 11	31¼ Jan	38⅞ Dec
	99¾ 99¾	99½ 100	99½ 100		100 100	140	Preferred	100	97 June 14	110½ Jan 11	102¾ Mar	110 June
	9⅜ 9¾	9⅜ 10	9⅜ 9⅞		9½ 9⅝	3,100	Omnibus Corp	No par	9¼ Nov 20	15¼ May 10	11 Mar	17⅛ June
	*86 94	*85 94	*86 94		*86 94	------	Preferred A	100	84⅞ Nov 13	99⅜ June 12	81 Jan	99½ May
	78½ 79⅞	78¾ 79	78⅞ 79¾		79⅜ 79¾	4,500	Oppenheim Collins & Co	No par	67¾ Aug 17	88½ Jan 7	58½ Feb	82⅜ Dec
	*40 63	*41 63	*40 65		*40 65	------	Orpheum Circuit, Inc	1	18 May 9	70 Oct 25	23⅞ Dec	35 Apr
	93 93	93 93	93 93½		95¼ 104	2,070	Preferred	100	75 May 9	104 Nov 30	102¾ Nov	108½ June
	250 252	250 251	251½ 251½		x250 251½	1,400	Otis Elevator	50	147⅛ Feb 20	252 Nov 26	s103 Feb	155¾ Oct
	122 122	122 122	*122 126		*122 126	70	Preferred	100	119¼ Jan 24	126¾ July 19	108 Feb	124¾ Aug
	38⅝ 40⅛	38⅜ 39	38¼ 39		37⅝ 38¾	35,900	Otis Steel	No par	10½ Jan 18	40½ Nov 23	7¼ Feb	12½ June
	100¾ 103	*101 102⅞	*101 102⅞		*101 102⅞	500	Prior preferred	100	82½ Jan 10	103 Nov 26	61½ Feb	91 Nov
	*90 94	*90 94	*90 94		*90 94	------	Outlet Co	No par	81 June 19	99⅛ Sept 4	52¾ Jan	99 Dec
	88 91½	86½ 89	86¼ 89¾		88 89¾	11,300	Owens Bottle	25	74½ Jan 3	95⅞ Apr 18	73 Dec	85½ Dec
	53⅛ 53⅜	53 53⅜	53 53½		54 56⅛	15,000	Pacific Gas & Elec	25	43½ Feb 28	56⅛ Nov 30	31 Feb	50 Dec
	*74¼ 74⅞	74¼ 74¼	*74 76		76 76	200	Pacific Ltg Corp	No par	73¾ Oct 10	85⅜ June 29	---- ----	---- ----
	1⅛ 1¼	1⅛ 1⅞	1⅜ 1⅝		1⅜ 1⅝	169,000	Pacific Oil	No par	1 Sept 14	2¼ Apr 27	1 May	1⅞ Jan
	158½ 159½	159 160¼	160¼ 165		166 168	700	Pacific Telep & Teleg	100	145 June 12	168 Nov 30	124 Mar	162 Dec
	120½ 122⅜	119¼ 120¾	120⅛ 130¼		132 145	331,200	Packard Motor Car	10	56¼ Feb 18	145 Nov 30	33¾ Apr	62 Dec
	54 54¼	52¾ 53⅞	52 53¾		53 53¾	4,000	Pan-Amer Petr & Trans	50	38¼ Feb 20	55½ Nov 21	40⅛ Dec	65⅞ Jan
	55¾ 57⅜	55½ 56½	55½ 56⅜		55 56¼	50,900	Class B	50	37¾ Feb 20	58⅞ Nov 7	40¼ Dec	66⅜ Jan
	18 18½	*17¾ 18	*17½ 18		18 18	500	Pan-Am West Petrol B	No par	15½ July 23	28⅜ Apr 28	16¾ Oct	37⅞ Jan
	15⅛ 15⅞	15¼ 15¼	14½ 15		14½ 14⅝	3,300	Panhandle Prod & ref	No par	11½ Feb 11	21¾ May 14	8 Apr	18⅞ Jan
	*75 85⅛	*80 85⅛	*80 87¼		*80 87	------	Preferred	100	70 Feb 21	106¼ May 15	54 Sept	83 Nov
	52¼ 53	52⅝ 53½	53 53¾		52⅞ 53¾	78,500	Paramount Fam Lasky	No par	47¼ Oct 9	54 Nov 20	---- ----	---- ----
	94¼ 95¾	93 95½	93¼ 94¾		92½ 94⅞	18,600	Park & Tilford	No par	34 Mar 10	98 Nov 19	20 Jan	46⅝ Oct
	12½ 13	12½ 12¾	12 12⅝		12 12½	38,000	Park Utah C M	1	9 Aug 15	14½ Jan 5	6 Jan	10½ Dec
	12½ 13⅞	10⅝ 12¾	10⅛ 11¾		11⅜ 12	252,700	Pathe Exchange	No par	2 Feb 8	15 Nov 23	3¾ Dec	12 June
	28¼ 33¼	27½ 30⅝	25½ 28⅞		27 29	17,200	Class A	No par	8⅛ Feb 9	34 Aug 8	18½ Dec	43¼ June
	35⅜ 39½	38¼ 39¾	38¼ 39		37⅝ 38⅞	87,700	Patino Mines & Enterpr	20	23⅞ Jan 3	42 Apr 30	18⅛ Aug	37⅞ Feb
	17½ 18½	19 20	20 22⅝		22⅜ 23½	24,600	Peerless Motor Car	50	14⅛ Sept 13	25⅞ Mar 18	20 Apr	32 Jan
	35 36¾	36 36⅛	35½ 36½		36 36½	4,500	Penick & Ford	No par	22⅜ Jan 7	41½ Oct 16	19⅛ Sept	27⅞ May
	19 19⅞	19 19⅜	18⅞ 20		20 20⅞	9,300	Penn-Dixie Cement	No par	14¼ July 18	31 May 2	21½ Dec	39⅝ Jan
	*83 84	*83 83½	*83 83½		83½ 83½	800	Preferred	100	75 Sept 13	96⅝ Apr 25	91 Sept	100 May
	193 195	197 199	200 217		216 216	6,400	People's G L & C (Chic)	100	151¾ Jan 6	217 Nov 28	126 Jan	168¾ Nov
	*157 163	160 160	160 163½		165 165	700	Philadelphia Co (Pittsb)	50	145 Mar 24	174¾ May 4	85¼ Jan	153½ Dec
	*47 47½	*47 47½	*47 47½		*47 47½	------	5% preferred	50	45½ Mar 15	49 Aug 18	40 Jan	51 Dec
	53 53	52½ 52¾	52⅞ 52⅞		52⅝ 52⅝	900	6% preferred	50	51¾ Oct 2	57 Mar 29	50 Jan	53½ Sept
	34 35⅝	33⅜ 34⅝	33½ 34		33¼ 33⅞	25,200	Phila & Read C & I	No par	27⅜ June 13	39¾ Jan 3	37⅜ June	47⅝ Mar
	18½ 19¼	19¼ 19¾	19½ 21¼		19⅞ 20¾	22,100	Philip Morris & Co., Ltd	10	15 Mar 1	25½ May 28	18 Sept	41⅛ Jan
	51⅝ 53¼	50⅝ 52⅛	50⅝ 51¾		50⅝ 51⅞	58,800	Phillips Petroleum	No par	35¼ Feb 20	53⅞ Nov 20	36¼ Oct	60¼ Feb
	29 30	31⅞ 33½	35 35¾		34 35⅞	7,700	Phoenix Hosiery	5	21 Oct 23	38 May 8	35⅛ Dec	52⅞ Aug
	*95½ 97½	*95½ 97½	*95½ 97		*95½ 97	------	Preferred	100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
	23¼ 23¾	23 23⅝	21½ 23		22 22	4,600	Pierce-Arrow Class A	No par	18½ Oct 30	27⅝ Sept 17	---- ----	---- ----
	60½ 60½	60 60¾	*61 62		*61 62	300	Preferred	100	56½ Oct 30	71 Sept 21	---- ----	---- ----
	3 3¼	3 3⅛	3 3¼	Stock	3 3¼	14,700	Pierce Oil Corporation	25	½ Mar 3	5¼ Apr 27	¼ Mar	1⅛ June
	36 36½	36⅝ 36⅝	37 37		*35¾ 37	900	Preferred	100	16¼ Feb 20	50 Oct 5	13½ Mar	24 June
Stock	6 6¼	6 6⅛	5⅞ 6	Exchange	5⅞ 6	14,100	Pierce Petrol'm	No par	3½ Feb 16	6⅝ Apr 27	2⅛ Mar	5½ June
	55½ 56⅜	55 56¼	55 55¾		54¼ 55¼	13,300	Pillsbury Flour Mills	No par	32¾ Feb 18	57⅜ Nov 20	30⅞ Nov	37½ Aug
Exchange	140 140	*135 140	*138 142	Closed	135 135	700	Preferred	100	108 Jan 5	140⅜ Nov 20	104 Aug	109 Oct
	63⅛ 65	60⅛ 63	60½ 62½		60⅝ 62¼	11,700	Pittsburgh Coal of Pa	100	36⅛ June 2	65¾ Nov 22	32¾ Mar	74½ June
Closed	*90 90½	90 90	90 90	Thanks-	*90 90¼	600	Preferred	100	81 May 1	91½ Nov 21	70⅝ Mar	98 Sept
	33½ 33¾	32¼ 33	*32 33		34 34	600	Pitts Terminal Coal	100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
Extra	77¼ 80	78 78	78⅛ 78⅛	giving	*78½ 79	150	Preferred	100	63⅛ Oct 15	82 Mar 13	74 Apr	84½ Dec
	75¾ 76½	76 76¾	76¾ 80		82 85	11,200	Porto Rican-Am Tob cl A	100	53¾ July 5	85 Nov 30	65 Aug	91½ Jan
Holiday	28¾ 29⅝	28¾ 29	29½ 32	Day	32¼ 33⅞	18,000	Class B	No par	23¼ Aug 15	35½ May 18	15 Aug	52⅞ Dec
	103¾ 103¾	*103½ 104	103¾ 103¾		103½ 103¾	700	Postal Tel & Cable pref	100	100⅝ Aug 28	106 Sept 20	---- ----	---- ----
	68⅛ 69¾	68¾ 70⅛	69⅞ 70½		69⅝ 70½	94,400	Postum Co, Inc	No par	61⅜ July 17	136½ May 31	92⅝ Mar	126⅛ Dec
	21⅝ 22	21⅞ 24⅛	24 25½		23 25½	48,200	Pressed Steel Car	No par	18 June 13	30½ Oct 5	36½ Feb	78¼ Dec
	77 77	78¾ 80	80 82½		80 82	2,100	Preferred	100	70 Aug 29	93½ Oct 8	76½ Feb	92½ May
	27 27	27¼ 28⅛	28⅛ 28⅝		27¼ 28½	10,000	Producers & Refiners Corp	50	16 Feb 17	29⅞ Nov 16	16¾ Jan	33½ May
	47½ 47½	*45 47½	46½ 46½		47½ 47½	230	Preferred	50	41 Feb 20	49⅝ June 6	36⅞ Jan	50 Feb
	*53 54	52 52⅞	52 53		42 52	490	Pro-phy-lac-tic Brush	No par	42 Nov 30	91 Feb 17	55 Feb	71 Sept
	73 74½	73¼ 75¾	74¾ 78⅞		78½ 80¾	229,500	Pub Ser Corp of N J	No par	41½ Jan 9	80¾ Nov 30	32 Jan	46⅞ Sept
	105⅝ 106	105⅞ 106	105½ 106		105⅞ 106	6,000	6% preferred	100	103⅜ Jan 6	115 May 4	98½ Feb	105 Nov
	121 121	119½ 119½	121 121		*119½ 121	400	7% preferred	100	117 Oct 19	129½ May 31	108½ Jan	120¼ Nov
	*136 146	*136 146	*136 146		*136 146	------	8% preferred	100	134 Jan 7	150 May 4	125 Jan	135¼ Nov
	88⅛ 89⅞	87¾ 89½	87¼ 88¾		85⅝ 88¾	29,500	Pullman Inc	No par	77⅞ Oct 11	94 May 15	73¾ Aug	84¾ Dec
	21 23	21 21	21 22		21⅛ 21½	2,500	Punta Alegre Sugar	50	19 Oct 11	34⅞ Jan 3	27 Oct	46⅞ Jan
	29¾ 30⅞	29⅛ 30⅛	28⅞ 29¼		28⅞ 29⅞	52,500	Pure Oil (The)	25	19 Feb 1	31¼ Nov 21	25 Oct	33½ Mar
	113½ 113½	*113 113½	112⅝ 113¼		113 115¼	120	8% preferred	100	108 Mar 15	119 June 6	111⅛ Jan	115½ Dec
	126⅞ 129⅛	128½ 132¾	131⅛ 132¾		130⅛ 132½	6,300	Purity Bakeries		75 June 15	139⅜ Oct 15	---- ----	---- ----
	158 159	160 162	*155 165		*150 170	700	Preferred		105 July 12	166¼ Oct 15	---- ----	---- ----
	366¼ 378	362 367	362 400		374 392	87,400	Radio Corp of Amer	No par	85¼ Feb 20	400 Nov 28	41⅛ Apr	101 Nov
	57 57	57 57⅛	57 57		57 57½	900	Preferred	50	54½ Jan 4	60 May 16	49 May	57 Apr
	51½ 52	53 55⅞	55¼ 57		55 56¼	19,800	Real Silk Hosiery	10	24⅞ Jan 17	57 Nov 28	20½ Nov	45 May
	*94 96	*94 96	94 94		*94 96	10	Preferred	100	80½ July 12	97 Nov 1	80 June	99 Dec
	9½ 11⅞	11¾ 12⅜	12 12½		13 13⅞	24,800	Reis (Robt) & Co	No par	5½ Feb 23	13⅞ Nov 30	5⅜ July	9 June
	28½ 29⅜	28⅜ 29	28½ 29¼		28½ 29⅜	96,600	Remington-Rand	No par	23⅛ Jan 20	36½ May 31	20½ Nov	47¼ Dec
	90 90	*88½ 89	*88½ 89		*88½ 89	100	First preferred	100	88½ Sept 19	98 June 2	87½ Nov	102½ Apr
	*92 94	92 92	92 92		92 92	300	Second preferred	100	88½ Oct 4	100 Jan 24	90 Oct	110 Apr
	28¼ 28⅝	28⅜ 28¾	28½ 28⅞		28⅝ 29¼	16,400	Reo Motor Car	10	22½ Jan 21	35¼ Oct 3	25½ Dec	26⅞ Dec
	87¼ 89⅝	85⅞ 87⅞	85⅝ 87		83⅛ 86⅞	31,600	Republic Iron & Steel	100	49⅛ June 19	94½ Nov 20	53 Oct	75⅞ Mar
	111 111	*110¾ 111	111 111		*108 110⅞	200	Preferred	100	102 June 25	112 Feb 6	96⅝ Jan	106 May
	12⅛ 12½	12 12½	12 12⅜		11¾ 12¼	26,900	Reynolds Spring	No par	8¼ Feb 18	14⅞ June 4	4 Feb	13 Dec
	162 163⅛	162¼ 165	162 165½		162½ 165	37,100	Reynolds (RJ) Tob class B	25	128 Apr 24	165½ Nov 28	98⅛ Feb	162 Dec
	51 52½	50⅝ 51⅞	50 51⅞		50⅝ 52	42,700	Richfield Oil of California	25	23½ Feb 17	56 Nov 3	25⅜ Dec	28⅝ Dec
	236 254¾	254¾ 272	261 268		268 278	25,100	Rossia Insurance Co	25	145 June 13	278 Nov 30	74 Jan	194 Oct
	62½ 62¾	61¾ 62¾	62 62⅜		60⅝ 61½	3,600	Royal Dutch Co (N Y shares)		44⅝ Jan 20	64 Oct 20	44¼ July	54½ Feb
	46½ 47½	47¼ 47¾	47 47⅞		47⅞ 52⅞	52,200	St Joseph Lead	10	37 Mar 16	52⅞ Nov 30	36 May	43⅞ Mar
	39 40	40¼ 42¼	43⅛ 44½		43⅝ 44½	17,200	Savage Arms Corp	No par	37 Aug 10	49½ Aug 31	---- ----	---- ----
	52½ 53	52 52¾	50 52½		50 52	69,700	Schulte Retail Stores	No par	49⅞ Feb 18	67½ Apr 14	47 Jan	57 Sept
	118 118⅛	119¾ 119¾	*117½ 120		*117½ 120	40	Preferred	100	116¾ Nov 9	129 Apr 11	116¼ Jan	123 Aug
	15 15	15 15	15 15½		15 15	2,100	Seagrave Corp	No par	10 Feb 18	17½ June 18	8¾ Sept	15⅜ Dec
	182½ 186	182⅛ 185	182¼ 184¾		184½ 195⅞	123,900	Sears, Roebuck & Co	No par	82⅛ Jan 16	197½ Nov 14	51 Jan	91½ Dec
	5¾ 6¾	6⅛ 6⅝	6¼ 6½		6 6	26,200	Seneca Copper	No par	2 Jan 18	7½ Oct 24	1 June	3¾ Jan
	130 131⅛	129 130¼	130 134		131 134	7,300	Shattuck (F G)	No par	80½ Feb 17	140¼ Oct 18	56⅝ Jan	101½ Oct
	*55¾ ----	*55½ ----	*55½ ----		*55½ ----	------	Shell Transport & Trading	£2	39⅜ Jan 24	57½ Oct 23	41⅜ Oct	47⅞ Feb
	37½ 38⅛	37 37⅞	36¼ 37⅛		36¼ 37	87,600	Shell Union Oil	No par	23¼ Feb 8	39⅜ Nov 20	24⅝ Oct	31¾ Feb
	80 81¼	80 81	80 83¾		x82 83⅞	39,000	Shubert Theatre Corp	No par	54¾ June 19	85¼ Nov 1	55 Aug	74⅞ Nov
	98⅜ 101⅜	98⅛ 100¾	97¼ 99⅜		95 97¾	89,000	Simmons Co	No par	55¾ June 19	101⅜ Nov 26	33½ Jan	64¾ Dec
	25½ 26¼	25¼ 25⅞	25⅛ 25¾		x24¾ 25¾	21,000	Simms Petroleum	10	18⅛ Feb 20	27¼ Nov 17	14¼ July	26⅜ Dec
	43½ 45⅝	43¼ 44¼	43¾ 46		44⅛ 46¼	574,300	Sinclair Cons Oil Corp	No par	17⅜ Feb 20	46¾ Nov 14	15 Oct	22⅜ Jan
	109 109	108½ 109	*108½ 109		109 109	700	Preferred	100	102½ Jan 4	110 Oct 29	97 Jan	104½ Dec
	41⅛ 42½	41⅛ 42	41 41⅞		39 41¼	32,100	Skelly Oil Co	25	25 Feb 15	42⅝ Nov 21	24⅛ June	37⅜ Feb
	*120 124	120½ 120½	*110 120		121 121	200	Sloss-Sheffield Steel & Iron	100	102 June 23	134 Feb 6	110¼ Nov	134¼ Apr
	11½ 11¾	11¾ 12	12 12¼		12¾ 12¾	2,500	Snider Packing	No par	11½ Nov 22	20 Apr 30	11⅝ June	16¾ July
	*31 33½	*32 33½	31½ 33		31½ 32	500	Preferred	No par	31 Nov 19	60 Jan 11	44 Nov	52¼ July
	43⅝ 44⅞	43⅝ 44⅜	44⅛ 45⅜		44¾ 45⅞	50,800	So Porto Rico Sug	No par	32½ Feb 18	49⅜ May 24	33⅞ Aug	42⅝ May
	51⅜ 51⅞	50¼ 51⅞	51¼ 54		54½ 56½	33,600	Southern Calif Edison	25	43½ Jan 5	56½ Nov 30	31⅝ Jan	45 Dec
	34⅝ 34⅝	34¾ 35	35 35½		35 36½	4,200	Southern Dairies cl A	No par	24½ Jan 25	60⅝ May 21	15 May	45 Jan
	14¼ 14¼	13¾ 14¼	13¾ 14⅞		14½ 14¾	3,100	Class B	No par	9 Jan 23	30 Apr 23	6¾ Oct	20 Jan
	*115 117½	*115 117½	*115 117½		*115 117½	------	Spalding Bros 1st pref	100	109 Jan 7	120 Apr 3	103 Jan	112½ Nov
	45 45¼	45¾ 49½	49 52⅜		48 51	41,000	Spang Chalfant&Co Inc	No par	26 July 21	53 Oct 24	---- ----	---- ----
	12½ 12½	11½ 12	*12 12⅞		12 12⅛	450	Spear & Co	No par	10¼ Nov 2	20 Feb 29	8¾ May	10 Dec
	78 78	78 78	*77 78		*77 78	240	Preferred	100	76¾ Nov 16	92⅜ Feb 29	73 Feb	88 Dec
	43⅛ 44⅜	43 43⅞	42½ 43		41½ 42⅞	10,400	Spicer Mfg Co	No par	23½ Jan 12	45¾ Nov 20	20½ Jan	28⅞ May
	86¼ 87¼	85¾ 88¾	86¾ 88⅛		86½ 88¾	8,900	Spiegel-May-Stern Co	No par	65½ Sept 24	91 Nov 20	---- ----	---- ----
	33 34	32⅝ 33¾	32¾ 34		33⅞ 35	12,000	Stand Comm Tobacco	No par	24 Oct 25	40¼ Nov 8	---- ----	---- ----
	73¾ 74¼	74 74¾	74¼ 75¾		76½ 80	66,200	Standard Gas & El Co	No par	57⅞ Jan 12	80 Nov 30	54 Jan	66¾ June
	66⅝ 66¾	66⅜ 66⅝	66¼ 66⅞		66⅜ 66⅜	900	Preferred	50	65 Jan 3	71½ May 16	57⅛ Jan	66½ Nov
	118 119¾	117 118	117⅝ 119		118¾ 122¼	10,400	Standard Milling	100	100 Jan 5	127 Apr 20	70¼ Jan	104⅜ Dec
	100 100¼	100 100¼	*100 101		101 101	160	Preferred	100	97 Nov 2	112 Apr 23	84 Jan	103 Dec

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *a* Ex-rights. *b* Ex-dividend and ex-rights

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	77¾ 80	76½ 78⅜	75⅝ 77⅜		75⅜ 77	98,300	Standard Oil of Cal____No par	53 Feb 20	80 Nov 26	50⅜ Apr	60¾ Jan
	x53⅝ 54⅜	54⅛ 54½	54 55⅛		55⅝ 59¾	232,500	Standard Oil of New Jersey_25	37¾ Feb 18	59¾ Nov 30	35⅛ Apr	41⅝ Feb
	39⅝ 40¼	39⅝ 40	39⅝ 40¾		40⅝ 41½	331,000	Standard Oil of New York__25	28¾ Feb 17	41½ Apr 30	29¾ June	34⅛ Jan
	5 5	*4⅝ 5	4¾ 4¾		*4⅝ 4⅞	200	Stand Plate Glass Co__No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	6⅜ June
	20 21	21 21	21 21		20 20	280	Preferred____________100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
	44⅛ 48⅝	48½ 51	48⅞ 50¼		44¼ 49⅞	80,300	Stand San Mfg Co____No par	34 June 11	51 Nov 27	---- ----	---- ----
	45⅛ 46⅝	45¼ 45⅝	45⅜ 45⅜		45 45½	2,300	Stanley Co of Amer____No par	36¾ Aug 21	69¾ Sept 12	---- ----	---- ----
	115½ 118½	117½ 119⅞	117⅛ 118½		116½ 119½	60,700	Stewart-Warn Sp Corp_No par	77¼ Feb 18	119⅞ Nov 27	54¼ Mar	87½ Nov
	92 96	90 93	90 92		92 94½	14,400	Stromberg Carburetor_No par	44 Jan 3	96 Nov 23	26⅛ June	60 Sept
	75⅛ 76⅜	75½ 76⅞	75½ 76		75¼ 76¾	45,900	Studeb'rCorp(The)____No par	57 Jan 10	87½ Oct 19	49 June	63½ Sept
	124¾ 124¾	*123¾ 126	125 125		*124½ 125½	20	Preferred____________100	121½ Feb 25	127 June 19	118 Feb	125½ Nov
	3⅜ 3¾	3½ 4⅛	3⅞ 4⅛		4 4¼	15,500	Submarine Boat______No par	3 Feb 14	6¼ Mar 21	2½ Feb	8⅛ May
	*70⅛ 73	70⅝ 71	71 74¾		74⅞ 77	8,100	Sun Oil______________No par	31½ Jan 9	77 Nov 30	30 Mar	34⅞ Jan
	13⅜ 14¼	13⅛ 13¾	12½ 13½		12¼ 13⅛	237,100	Superior Oil__________No par	2½ Feb 17	14¼ Nov 26	3⅛ Dec	6½ Feb
	51 53½	51 52⅛	50½ 52½		50⅛ 52¾	5,300	Superior Steel____________100	18 Jan 18	56⅞ Nov 20	18 Oct	28 May
	19⅜ 19¾	19⅝ 20	20⅛ 21⅛		21⅝ 22½	11,100	Sweets Co of America______50	11⅝ Feb 8	23½ Sept 10	7 Apr	14 Dec
	4⅝ 4¾	*4¾ 5	4⅞ 4⅞		5 5	2,800	Symington ____________No par	4 Aug 20	7 May 8	2⅛ Sept	6 Jan
	12⅞ 12⅞	14 14⅞	*14 14⅝		*13 14½	600	Class A____________No par	10 Aug 20	19⅜ Apr 27	6 Oct	15¾ Nov
	20½ 21	21 21½	21⅛ 21⅛		21⅝ 21⅝	3,000	Telautograph Corp____No par	15¼ Jan 28	22⅜ May 17	11½ Mar	17¼ Nov
	16¾ 17	16¾ 17	16⅞ 18½		x17⅞ 18⅝	70,100	Tenn Corp & C________No par	10½ Jan 16	18⅝ Nov 30	8⅛ June	13¼ Jan
	68¾ 69½	68⅝ 69¼	68¾ 69¼		68⅝ 69¼	77,700	Texas Corporation__________25	50 Feb 17	74¾ Nov 16	45 Apr	58 Jan
	78 79⅜	78⅛ 78¾	77⅛ 78½		x75¾ 78½	92,800	Texas Gulf Sulphur____No par	62⅛ June 12	82½ Nov 19	49 Jan	81⅝ Sept
	23¾ 24⅞	23⅛ 24⅜	23⅛ 24⅜		23 23⅞	38,700	Texas Pacific Coal & Oil____10	12⅛ Mar 1	26⅝ Nov 8	12 Apr	18⅞ June
	24⅛ 25⅜	23⅞ 24¾	23⅞ 24½		23¾ 24½	25,600	Texas Pac Land Trust______1	20 June 13	30¾ Apr 27	15½ Jan	40 June
	27⅜ 29¾	28½ 28⅞	27⅝ 28¾		26⅛ 28½	3,100	Thatcher Mfg__________No par	22 Jan 5	39½ May 8	16½ Aug	23½ Sept
	50 50	49⅞ 49⅞	50 50		*49⅞ 50	800	Preferred____________No par	45 Oct 16	53⅜ June 1	43 Aug	50½ Nov
	43½ 44	44 46	45¾ 49		47 49	58,600	The Fair______________No par	34 Jan 3	49 Nov 28	24¼ Jan	36 Aug
	*110 112	*110 111	*110 111		*110 111	------	Preferred 7%__________100	104½ Jan 26	114¼ Oct 26	105 Aug	111¼ Sept
	63½ 64	64 66	65½ 67		64 68	3,500	Thompson (J R) Co______25	56¼ June 13	71¾ June 4	47 Jan	65¾ Dec
	22⅞ 23½	22⅞ 23¼	22¾ 23		23 23½	44,500	Tidewater Assoc Oil___No par	14¾ Feb 20	25 Sept 7	15⅜ Oct	19⅛ June
	90 90	90 90⅛	90 90¼		90¾ 91	2,500	Preferred______________100	81⅞ Mar 15	91 Nov 30	85 Oct	90¾ June
	34⅛ 35	34⅝ 35	34⅞ 37		37 38¾	25,700	Tide Water Oil____________100	19⅝ Mar 7	38¾ Nov 30	19 July	29⅛ Jan
	95¼ 95¼	95 95½	95⅛ 95⅛		95½ 96¼	1,500	Preferred______________100	86¾ July 26	96¼ Nov 30	85 Nov	90⅛ Sept
	147⅜ 148⅞	147⅛ 148	148⅛ 152⅞		149⅞ 152½	19,600	Timken Roller Bearing_No par	112⅝ Mar 3	154 Nov 8	78 Jan	142½ Aug
	105 108	106⅛ 108½	106⅛ 107¼		105 107	17,200	Tobacco Products Corp___100	93 Aug 6	118⅛ Apr 16	92¾ Oct	117⅝ Dec
	114⅞ 115	114½ 115	114 114¼		115 115	1,100	Class A________________100	109⅞ Aug 7	128 Feb 14	108 Apr	123⅞ Dec
	*20 23	*20 23	*20 22		*20 22	------	Div certifs A____________	19 Aug 2	25¾ Jan 17	---- ----	---- ----
	*20 22	*20 22	*20 22		*20 22	------	Div certifs B____________	19 Aug 2	24 June 19	---- ----	---- ----
	12¾ 13½	12⅝ 13	12½ 12⅞		12⅛ 13½	102,400	Transc't'l Oil tem ctf___No par	6¾ June 13	14½ Nov 20	3¾ Apr	10⅜ Nov
	47⅛ 47⅛	46½ 46½	45½ 45½		45½ 50¼	5,300	Transue & Williams St'l No par	45½ Nov 28	59½ Feb 7	10 May	50 Dec
	41⅜ 42½	41⅝ 42⅛	41½ 42		42 42¾	9,200	Trico Products Corp___No par	32⅝ June 1	44⅞ Sept 19	---- ----	---- ----
	80¾ 81¾	80¾ 81¼	80¼ 83		83⅛ 84	16,800	Under. Elliott Fisher Co. No par	63 June 13	84 Nov 30	65 Jan	70 Dec
	37½ 37½	37½ 37½	38 39		37 39⅞	3,400	Union Bag & Paper Corp__100	36½ Feb 20	49¾ Feb 1	33½ Jan	73¼ June
	203⅛ 208¾	200⅜ 204	200¾ 203¾		200⅛ 203¾	45,400	Union Carbide & Carb_No par	136⅛ Feb 18	209 Nov 23	99⅛ Jan	154½ Nov
	56½ 57½	55 56½	54½ 55½		54⅝ 55¼	10,000	Union Oil California________25	42¾ Feb 11	57½ Nov 26	39⅝ June	56½ Jan
	118 118	122 125	123 124		*123 125	1,000	Union Tank Car__________100	110 Oct 3	128⅛ May 8	94 Jan	127½ Dec
	51½ 52½	52 52⅝	50⅛ 51½		50 50½	5,500	United Biscuit________No par	34½ Apr 30	57 Oct 23	39⅛ Dec	40¼ Dec
	*120¼ ----	*125 126	*120¼ 128		128 130	300	Preferred______________100	112¼ Mar 22	135 Oct 24	---- ----	---- ----
	26¾ 28	26¾ 27	26¾ 26⅞		26½ 27	12,800	United Cigar Stores________10	22⅞ Aug 4	34⅝ Feb 10	32⅜ Dec	38⅛ July
	104⅛ 104⅛	104⅛ 104⅛	*104 104½		104⅜ 104½	500	Preferred______________100	104 Oct 19	114⅛ Apr 5	104 July	109 June
	141⅞ 142⅛	141⅛ 142	141 142½		141 143	3,400	United Fruit__________No par	131½ June 12	148 Nov 19	113½ Jan	150 Sept
	*17½ 18	17½ 17½	*17½ 18		17½ 17½	200	United Paperboard________100	17⅛ Aug 2	27⅞ Apr 19	16½ Mar	23⅝ Sept
	81 81½	81⅛ 81¼	81 81		81 81	1,400	Universal Leaf Tobacco_No par	60⅜ June 13	87⅝ Nov 16	60⅛ Nov	74½ Dec
	*93¾ 95	*93¾ 94¾	*93¾ 95		*93¾ 95		Universal Pictures 1st pfd_100	91¼ Nov 15	100 Feb 24	96¾ Dec	103⅜ Apr
	21 24	22½ 23⅞	22¼ 23	Stock	22 23½	27,900	Universal Pipe & Rad__No par	15⅜ June 12	35⅞ Oct 6	24⅛ Sept	37¼ Mar
	*100 101	*100 101	*100 101		*100 101		Preferred______________100	87⅞ Sept 1	104½ Oct 20	81¼ Jan	98 Dec
Stock	47 48	46⅞ 46⅞	46¾ 47½	Exchange	46¾ 46¾	3,900	U S Cast Iron Pipe & Fdy__20	45 Nov 12	53 Nov 1	---- ----	---- ----
	18½ 18⅝	18⅝ 18⅝	18½ 18¾		18½ 18½	6,600	1st Preferred__________No par	18 Nov 14	19½ Nov 2	---- ----	---- ----
Exchange	17 18	17 17½	17⅝ 18¾	Closed	18¼ 19¼	26,600	U S Distrib Corp______No par	13½ June 22	20¼ Jan 4	14¼ May	22¼ July
	*82 85	*82 85	*82 85		85 85	100	Preferred______________100	76 Oct 10	90⅝ Jan 16	81 May	96¼ Sept
Closed	46¼ 46⅞	47¾ 49	47⅞ 48⅞	Thanks-	48 48⅝	4,400	U S Hoff Mach Corp___No par	45½ Nov 23	58⅝ Jan 23	44 Oct	63⅝ May
	125⅛ 126¾	125⅛ 126½	125⅜ 127		127½ 132	28,900	U S Industrial Alcohol_____100	102⅛ June 19	138 Oct 25	69 Mar	111½ Dec
Extra	125¼ 125¼	*125¼ 125¾	125¼ 125¼	giving	125¼ 125¼	150	Preferred______________100	118⅝ Sept 28	125⅞ Nov 19	107¼ Apr	121 Dec
	33⅛ 35	34 34⅞	33 33⅞		32 33⅝	6,500	U S Leather__________No par	22 Jan 18	51 May 7	14 July	25½ Nov
Holiday	56⅝ 58	56¾ 58¼	56 56⅝	Day	55½ 56⅞	4,700	Class A______________No par	52 Jan 5	72 Apr 25	27¾ June	56½ Dec
	102½ 103	*102½ 103	102⅛ 102¾		102½ 102½	700	Prior preferred__________100	102 Nov 19	109½ May 14	89 July	106½ Dec
	x86 89⅞	84⅛ 87½	84⅛ 85⅛		84⅛ 85½	17,500	U S Realty & Impt_____No par	61¼ Feb 4	93⅝ May 4	54 Apr	69⅞ Dec
	40⅝ 42½	42⅝ 43⅜	42¼ 43		41¼ 42⅞	39,800	United States Rubber______100	27 June 27	63¼ Jan 4	37¼ June	67½ Feb
	69⅛ 71⅞	71 72⅜	70½ 72		71 71¾	12,200	1st preferred____________100	55 July 2	109⅝ Jan 13	85¾ June	111⅝ Apr
	62 67½	67⅜ 71½	67⅝ 69⅞		68 69¾	39,200	U S Smelting, Ref & Min____50	39½ Feb 20	71½ Nov 27	33⅜ Jan	48⅞ Dec
	53⅞ 54½	53½ 54½	54¼ 54¼		54 54⅛	1,000	Preferred________________50	51 Jan 26	55¼ May 2	45⅝ Jan	54 Dec
	167¾ 170¼	167⅝ 179½	167⅞ 169¼		x163¼ 168	134,100	United States Steel Corp____100	132⅜ June 25	172½ Nov 16	111⅝ Jan	160¼ Sept
	141⅜ 141½	141½ 142¾	141½ 142⅝		141½ 141½	6,400	Preferred______________100	138⅝ Jan 5	147¼ Apr 26	129 Jan	141¼ Dec
	41½ 42	41½ 42¼	41½ 42½		42½ 43⅛	39,200	Utilities Pow & Lt A__No par	28½ Feb 20	45¾ May 31	27 Jan	34 May
	101½ 104½	101⅞ 103	103 105⅞		x101 104	34,200	Vanadium Corp________No par	60 Jan 16	111½ Nov 12	37 Jan	67⅛ Dec
	31 31	*31 35	*30 36½		*33 36½	100	Van Raalte____________No par	7⅞ Jan 7	40⅞ Oct 22	5¾ Sept	14⅝ Feb
	75 75	*71 74½	*71 74		*71 74	10	1st preferred____________100	43⅞ Jan 6	78 Nov 2	42¼ Dec	64 Feb
	73½ 74¼	74⅛ 74⅞	74¼ 77⅞		77 78½	11,400	Vick Chemical__________No par	58 Jan 17	78⅞ Aug 30	48 Jan	63⅝ June
	145¾ 155¾	143½ 150¼	146½ 152¼		142 150⅛	204,000	Victor Talk Machine____No par	52⅝ Jan 3	158¾ Nov 23	32 July	54⅝ Dec
	*107⅛ 107½	107½ 108⅜	*108 108⅝		107½ 108⅝	1,300	7% prior preferred______100	101½ Jan 6	111½ Mar 28	96¼ Oct	102½ Dec
	19 19⅞	19 19⅞	18⅞ 19⅜		19 19⅝	21,700	Virg-Caro Chem________No par	12 June 12	20¾ Nov 19	7⅛ May	15½ Sept
	60 62	61 61½	61 61¾		61 61⅞	3,200	6% preferred____________100	44⅝ Jan 18	64¼ Nov 19	26⅛ Apr	48¾ Dec
	*96 97½	*97¼ 97	96⅞ 97		97⅛ 97⅜	400	7% preferred____________100	88½ Jan 18	99½ Nov 12	78 June	91 Nov
	16½ 17	16⅛ 16½	15½ 16		16⅜ 17	6,700	Vivaudou (V)__________No par	11¾ June 26	25⅜ Jan 4	20¼ Dec	39¼ June
	*80 90	*80 90	*88 91		*88 91		Preferred______________100	78 June 22	100 Jan 28	95 Dec	118½ June
	62 74	65 67	62 68		62 67	5,960	Vulcan Detinning__________100	22½ June 13	74 Nov 26	16½ Jan	80 Aug
	89¼ 89¼	89¼ 89¼	89¼ 89¼		---- ----	40	Preferred______________100	74 June 21	99 Sept 4	90 Jan	125 Aug
	39¾ 46	44¾ 46	46 48¾		45 45⅛	620	Class A________________100	19½ June 29	48¾ Nov 27	16 Jan	59¼ Aug
	23¾ 24¼	23¾ 24¼	24¼ 24⅝		23¾ 24	11,800	Waldorf System________No par	19½ Jan 3	27 Apr 9	18¼ Dec	25 Feb
	22⅛ 22½	22⅝ 23⅛	22⅛ 22⅜		22½ 23⅜	5,900	Walworth Co__________No par	14½ Aug 8	26⅞ Sept 20	17 Dec	24½ Apr
	79 80	78 80	78 78		78 78	1,680	Ward Baking Class A___No par	73 Nov 20	123 Feb 2	89⅛ Apr	118¾ Oct
	18⅛ 18⅞	17⅞ 18½	18 18		17½ 18⅞	12,500	Class B______________No par	15½ July 27	29⅝ Jan 13	17½ June	33⅝ Feb
	81⅛ 81¾	81⅛ 81⅛	81¼ 81¼		81¼ 81¼	900	Preferred (100)______No par	79 Nov 3	97½ Jan 19	84 Apr	100¼ Nov
	127 130	125¾ 127½	124½ 126⅜		126¼ 129½	59,800	Warner Bros Pictures__No par	80⅞ Aug 23	139¼ Sept 11	---- ----	---- ----
	126¾ 129¾	125⅞ 128	125¾ 126⅜		129 130	7,700	Class A________________10	22 Jan 5	139¼ Sept 11	18¼ Dec	45½ Jan
	42 42¾	42¼ 42⅞	42⅛ 42⅝		41⅝ 42⅜	17,500	Warner Quinlan________No par	26 Feb 17	44⅞ Oct 18	24 June	34½ Dec
	153½ 153½	152¼ 153	151 154¾		155¼ 163	3,400	Warren Bros__________No par	140 June 20	192½ Apr 11	55 Jan	180 Nov
	29 30	29⅝ 30⅜	30¼ 35		33 36¾	38,600	Warren Fdry & Pipe____No par	13 June 12	36⅞ Oct 19	18 Oct	27 June
	78⅞ 79⅞	76⅞ 78	*77 78½		76½ 78	2,700	Weber & Heilbr________No par	59½ June 12	81⅞ Nov 17	65¼ Dec	75½ Aug
	*100 101½	*100 101	*100 101½		*100 101½		Preferred______________100	99½ June 19	103 Jan 3	101¾ Nov	103⅝ Aug
	189 192¾	187¼ 192	185 188¾		185 188	7,000	Western Union Telegram____100	139½ July 11	201 Oct 29	144½ Jan	176 Dec
	48¼ 49	48½ 49	47½ 48¼		46⅛ 47⅞	17,000	Wstnghse Air Brake____No par	42⅛ June 4	57⅞ Jan 27	40 Oct	50½ Sept
	135 138	133¼ 136¼	133½ 137⅞		135⅞ 138¾	79,000	Westinghouse Elec & Mfg__50	88⅛ Jan 5	144 Nov 16	67⅝ Jan	94¾ Dec
	*125 132	131 131½	127¼ 127¼		129 131½	230	1st preferred____________50	95¾ Jan 5	139 Nov 16	82 Mar	103⅞ Dec
	24⅛ 26	25 25⅝	24¼ 25		23⅝ 25	6,600	Weston Elec Instrum't__No par	12½ Jan 6	28½ June 7	11 Sept	18⅞ Feb
	*33½ 34	*33½ 34	33⅞ 33⅞		*33½ 34	100	Class A______________No par	30¾ Jan 3	40½ May 22	30 July	34¾ Apr
	104½ 104½	104¾ 104¾	104¾ 104¾		*104½ 105	90	West Penn Elec cl A__No par	103 June 22	112 Apr 9	97⅞ Jan	111 Aug
	109 109	109 109	109 109⅞		*109½ 110	210	Preferred______________100	108 June 13	115¼ Apr 9	102 Jan	112 Sept
	99½ 99½	99⅞ 100	*99⅞ 100		99⅞ 99⅞	100	Preferred (6)____________100	98½ July 21	104½ Apr 10	101 Dec	101⅜ Dec
	115¾ 115¾	115⅞ 116	115¾ 115¾		115¾ 115¾	80	West Penn Power pref______100	113½ Oct 9	118 June 27	111 Jan	118 May
	108½ 108½	*108½ 110	108½ 108½		108½ 108½	160	6% preferred____________100	103 June 28	113 Jan 5	100½ Jan	111 Dec
	*56½ 57⅛	56½ 56½	*56 56½		55¼ 56	500	West Dairy Prod cl A__No par	53½ Jan 6	78 Apr 11	53⅛ Dec	57 Nov
	27½ 27½	26¾ 28	27¼ 28⅛		*27¾ 28	2,500	Class B______________No par	20¾ Jan 5	49 Apr 12	24¼ Dec	28¾ Nov
	35½ 35⅞	36⅝ 38	36½ 37¼		36½ 37	58,200	White Eagle Oil & Refg_No par	20⅛ Feb 21	38 Nov 27	20 Dec	27½ Feb
	37¾ 40⅝	40⅞ 42¾	40 41⅞		39 41¼	72,800	White Motor__________No par	30¼ Feb 21	43¾ June 1	30¼ Nov	58⅞ Feb
	47 48	47 47	48 48		47¼ 47½	1,400	White Rock Min Sp ctf______50	34⅛ Jan 19	49⅞ Nov 23	26 Jan	41½ Sept
	46⅛ 47¾	46¼ 48⅜	47⅜ 48⅞		47⅛ 49¾	63,600	White Sewing Machine__No par	33¼ June 13	49¾ Nov 30	21⅛ Mar	53¼ Aug
	55¾ 57	57 57	56 57		56⅞ 57	3,600	Preferred____________No par	51⅜ Aug 21	57 Nov 26	46 Feb	59 Jan
	28½ 30½	28⅛ 30⅛	28 29		28 29½	343,700	Willys-Overland (The)________5	17⅜ Jan 16	30⅞ Oct 20	13½ Oct	24⅞ Mar
	*98 98¾	98 98⅞	*97½ 98		*97½ 98	200	Preferred______________100	92¾ Jan 3	101½ May 25	87 June	96 Aug
	12¼ 12¼	12 12⅜	12 12¼		12 12¾	10,500	Wilson & Co Inc.______No par	11 Oct 10	16 Feb 14	10 May	17⅛ Feb
	24¼ 24½	25 25	25⅜ 26¼		26 26⅝	5,700	Class A______________No par	22 Jan 3	35 May 15	16¼ May	33⅞ Feb
	64¾ 65	64½ 64⅝	64½ 67⅜		68¾ 71	9,800	Preferred______________100	63¼ Oct 29	77¾ Feb 11	58 Apr	84 Feb
	218½ 221½	218½ 221	218⅞ 220		218⅞ 220⅞	17,500	Woolworth (F W) Co________25	175½ Feb 20	225¾ Nov 20	117¾ Jan	198⅛ Dec
	42 43	42¾ 49⅞	50 54½		50½ 55	38,800	Worthington P & M________100	28 Jan 5	55 Nov 30	20½ Jan	46 June
	70 78	78 85¾	90 93		91⅝ 91⅝	4,300	Preferred A______________100	46¼ Jan 19	93 Nov 28	44 Dec	61½ June
	59 60	62½ 68	72 73		75 80	5,000	Preferred B______________100	41 Jan 4	80 Nov 30	37 Oct	54½ June
	255 270	252½ 259	263½ 281		257 275	47,100	Wright Aeronautical____No par	69 Feb 27	289 Nov 23	24½ Apr	94¾ Dec
	74 74¾	74⅞ 76	76½ 77		77 77⅝	4,200	Wrigley (Wm Jr)________No par	68 July 26	84 Aug 31	50⅞ Jan	72¾ Dec
	61⅝ 62½	62 62	62⅛ 62⅞		61¾ 62	1,900	Yale & Towne______________25	61½ Nov 22	84½ Apr 25	70¼ Jan	84⅛ Aug
	40 50	48½ 56	50½ 57¾		47⅛ 53½	675,900	Yellow Truck & Coach Cl B_10	27⅞ Feb 28	57¾ Nov 28	25 Jan	40 Aug
	98¼ 99⅛	98⅛ 99⅛	98⅝ 99⅞		98 99¼	9,600	Youngstown Sheet & T_No par	83½ June 19	106⅞ Jan 26	80¼ Oct	100½ Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. a 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. 30.	Interest Period.	Price Friday Nov. 30. 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 20/32	Sale	99 16/32	99 29/32	244	98 9/32	101 24/32
Conv 4% of 1932-47	J D	----	----	99 16/32	Nov'28	----	99	101 16/32
Conv 4¼% of 1932-47	J D	100 17/32	Sale	100 17/32	100 30/32	75	100	103 15/32
2d conv 4¼% of 1932-47	J D	----	----	100 9/32	Nov'28	----	100 9/32	102 17/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	100 24/32	Sale	100 24/32	101	324	100 8/32	104
Treasury 4¼s 1947-1952	A O	112 6/32	Sale	112 6/32	112 21/32	70	109 30/32	116 6/32
Treasury 4s 1944-1954	J D	107 1/32	Sale	107 1/32	107 16/32	257	104 26/32	111 12/32
Treasury 3¾s 1946-1956	M S	104 10/32	104 18/32	104 10/32	104 28/32	47	102 12/32	108 10/32
Treasury 3⅜s 1943-1947	J D	99 8/32	Sale	99 4/32	99 24/32	363	98 12/32	103 10/32
Treasury 3⅜s June 15 1940-1943	J D	98 31/32	Sale	98 31/32	99 11/32	253	98	100 30/32
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	89⅜	----	88¼	Nov'28	----	88¼	93½
3½% Corporate st..May 1954	M N	89⅜	92	86	Sept'28	----	86	93⅛
4s registered 1936	M N	----	----	99¾	Mar'28	----	99¾	100⅜
4s registered 1956	M N	----	----	99½	June'28	----	98½	100¾
4% Corporate stock 1957	M N	98½	99⅞	98	Nov'28	----	97⅞	101¾
4½% Corporate stock 1957	M N	104⅝	----	104⅝	Nov'28	----	104⅝	108¾
4½% Corporate stock 1957	M N	104⅝	----	104⅝	Nov'28	----	104⅛	108⅞
4% Corporate stock 1958	M N	97¾	----	98¼	Nov'28	----	98¼	101¾
4% Corporate stock 1959	M N	97¾	----	98⅛	Nov'28	----	97½	101¾
4½s Corporate Stock 1960	M S	99⅞	Sale	99⅞	99⅞	4	99¾	102⅝
4½s Corporate Stock 1964	M S	100¾	----	101⅞	Oct'28	----	100⅝	105½
4¼s Corporate stock 1966	A O	101	----	101⅜	Nov'28	----	101⅜	105⅜
4¼s Corporate stock 1972	A O	101	103¼	101½	Nov'28	----	100½	105
4½s Corporate stock 1971	J D	105¾	107	108½	June'28	----	108½	109¾
4½s Corporate stock 1963	M S	105	108⅜	105	Nov'28	----	104¾	109¾
4½s Corporate stock 1965	J D	105⅛	110⅝	107	June'28	----	107	109¾
4½s Corporate stock July 1967	J J	105⅛	Sale	105⅛	105⅛	1	102	110⅛
New York State Canal 4s 1960		----	----	99½	Aug'28	----	99½	105¼
4s Highway Mar 1962	M S	----	----	103½	June'28	----	103½	103½
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	89	91	89⅛	90¼	16	88½	95
S f 6s A Apr 15 1948	A O	88½	Sale	88½	89	5	88⅛	91¼
Akershus (Dept) extl 5s 1963	M N	90	Sale	90	90⅜	21	88¾	90½
Antioquia (Dept) Col 7s A 1945	J J	95	Sale	95	96	7	94½	100⅜
External s f 7s ser B 1945	J J	94	Sale	94	94¾	20	94	99
External s f 7s series C 1945	J J	94½	Sale	94½	94½	1	94	98¾
External s f 7s ser D 1945	J J	94	Sale	94½	95	19	94½	96
External s f 7s 1st ser 1957	A O	93¼	Sale	93⅛	93¼	7	93⅛	99⅞
Extl sec s f 7s 2d ser 1957	A O	89½	93	93¼	93¼	6	93¼	98½
Extl sec s f 7s 3d ser 1957	A O	92½	93½	93¼	93¼	1	93¼	96½
Argentine Govt Pub Wks 6s 1960	A O	100½	Sale	99¾	100½	28	99	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	100¼	Sale	99¾	100½	64	99	100¾
Extl s f 6s of Oct 1925 1959	A O	99¾	Sale	99¾	100¼	38	99	100⅝
Sink fund 6s series A 1957	M S	100¾	Sale	99¾	100⅞	55	99	101¼
External 6s series B Dec 1958	J D	100½	Sale	100	100½	19	98⅞	101⅛
Extl s f 6s of May 1926 1960	M N	100⅛	Sale	99¾	100¼	58	99	100¾
External s f 6s (State Ry) 1960	M S	100¼	Sale	99¾	100¼	101	98⅝	101
Extl 6s Sanitary Works 1961	F A	100¼	Sale	99¾	100¼	61	98¾	101⅛
Ext 6s pub wks (May '27) 1961	M N	100½	Sale	99¾	100½	117	99	101
Public Works extl 5½s 1962	F A	96⅝	Sale	96½	96¾	72	94½	97¼
Argentine Treasury 5s £ 1945	M S	90⅜	91½	91⅛	91⅛	7	90¼	93⅞
Australia 30-yr 5s July 15 1955	J J	96½	Sale	96¼	96⅞	74	95½	99
External 5s of 1927 Sept 1957	M S	96½	Sale	96½	97	83	95½	99
Extl g 4½s of 1928 1956	M N	88⅜	Sale	88¼	88½	116	86¾	92⅝
Austrian (Govt) s f 7s 1943	J D	102⅞	Sale	102½	103¼	53	102	104⅜
Bavaria (Free State) 6½s 1945	F A	----	97⅜	96½	97⅜	15	96	99½
Belgium 25-yr ext s f 7½s g 1945	J D	115	Sale	115	115⅜	51	114	116
20-yr s f 8s 1941	F A	110	Sale	110	110⅞	30	108¼	111¾
25-year external 6½s 1949	M S	106	Sale	105	106	36	103¼	109¼
External s f 6s 1955	J J	100¾	Sale	100½	100⅞	71	98⅞	101⅞
External 30-year s f 7s 1955	J D	107¾	Sale	107½	108⅛	19	105½	109⅛
Stabilization loan 7s 1956	M N	106	Sale	105¾	106¼	91	104¼	108¼
Bergen (Norway) s f 8s 1945	M N	113	Sale	113	113	6	112	113⅞
15-year sinking fund 6s 1949	A O	100	----	100	100	2	98⅝	102
Berlin (Germany) s f 6½s 1950	A O	99	Sale	98¼	99	14	97	100
Bogota (City) ext'l s f 8s 1945	A O	105⅜	Sale	104⅞	105⅝	12	103¼	108⅞
Bolivia (Republic of) extl 8s 1947	M N	105¼	Sale	105¼	106	20	103¼	108
Ext'l sec 7s 1958	J J	97¼	Sale	97	97½	67	93¾	98½
Bordeaux (City of) 15-yr 6s 1934	M N	100½	Sale	100	101	44	99	101½
Brazil (U S of) external 8s 1941	J D	108	Sale	108	109	24	107	113¾
External s f 6½s of 1926 1957	A O	96⅛	Sale	96⅛	96½	150	92	99½
Extl s f 6½s of 1927 1957	A O	96¼	Sale	96⅛	96½	120	95	99½
7s (Central Railway) 1952	J D	100¼	Sale	100	100½	51	97	103
7½s (coffee secur) £ (flat) 1952	A O	105	105½	105	105	3	103	108⅝
Bremen (State of) extl 7s 1935	M S	101	101¾	101½	102	18	100¼	103½
Brisbane (City) s f 5s 1957	M S	91¾	93	92	92¼	10	90⅞	95⅞
Budapest (City) extl s f 6s 1962	J D	84	Sale	83¾	84¼	58	82½	89⅞
Buenos Aires (City) 6½s 1955	J J	102	102⅛	101⅛	102⅛	27	99½	102¼
Extl s f 6s ser C-2 1960	A O	99⅛	Sale	99	99⅛	10	96¾	101
Extl s f 6s ser C-3 1960	A O	98⅜	99½	98½	99	8	96	99¾
Buenos Aires (Prov) extl 6s 1961	M S	93⅝	Sale	93⅛	93⅝	32	92¾	97
Bulgaria (Kingdom) s f 7s 1967	J J	90	91	90	90½	59	89½	93⅝
Caldas Dept of (Colombia) 7½s '46	J J	99⅞	Sale	99¼	100	20	98	102
Canada (Dominion of) 5s 1931	A O	100¾	Sale	100¾	101⅛	16	100	102½
10-year 5½s 1929	F A	100⅛	Sale	100	100¾	44	99⅞	102⅛
5s 1952	M N	104⅛	Sale	104	104⅝	38	103⅜	109
4½s 1936	F A	99⅝	Sale	99⅝	100	41	98	101⅞
Carlsbad (City) s f 8s 1954	J J	105	106½	105	105	9	105	109¾
Cauca Val (Dept) Colom 7½s '46	A O	101	Sale	100½	101	6	98¼	103
Central Agric Bank (Germany)								
Farm Loans f 7s Sept 15 1950	M S	98⅛	Sale	98	99½	83	98	101¼
Farm Loan s f 6s July 15 1960	J J	89	Sale	88¼	89	36	86¾	93¾
Farm Loan s f 6s Oct 15 1960	A O	88½	Sale	88¼	88¾	114	86½	93¾
Farm Loan 6s ser A Apr 15 '38	A O	91¼	Sale	91	91½	66	88¾	96
Chile (Republic of)—								
20-year external s f 7s 1942	M N	102¾	Sale	102	103	36	100⅝	104
External sinking fund 6s 1960	A O	93¾	Sale	93⅝	94	67	91⅝	97⅝
External s f 6s 1961	F A	93½	Sale	93¼	93¾	75	91⅞	97
Ry ref extl s f 6s 1961	J J	94	Sale	93½	94⅛	91	92⅝	97
Extl s f 6s 1961	M S	93¾	Sale	93½	94	72	92¾	94½
Chile Mtge Bk 6½s June 30 1957	J D	98⅝	Sale	98	98⅝	36	95¾	99¼
S f 6¾s of 1926 June 30 1961	J D	100	Sale	99½	100	64	96¾	101
Guar s f 6s Apr 30 1961	A O	93¾	Sale	93¼	94	50	91	95
Chinese (Hukuang Ry) 5s 1951	J D	39	Sale	39	39	11	25⅛	d41
Christiania (Oslo) 30-yr s f 6s '54	M S	100¾	101	101	101	1	99¾	102
Cologne (City) Germany 6½s 1950	M S	97⅜	Sale	95¼	97⅜	12	95¼	99⅜
Colombia (Republic) 6s 1961	J J	90⅜	Sale	90⅛	90½	72	88¾	95¾
External s f 6s of 1928 1961	A O	90½	Sale	90	90½	63	90	95½
Colombia Mtg Bank of 6½s 1947	A O	86	87½	87½	87½	1	86½	93¾
Sinking fund 7s of 1926 1946	M N	----	92	92	93	8	92	98
Sinking fund 7s of 1927 1947	F A	92	Sale	92	93½	10	92	98
Copenhagen (City) 5s 1952	J D	96	Sale	96	96½	6	95⅛	101
25-yr g 4½s 1953	M N	88½	Sale	88½	89	23	87¾	89⅞
Cordoba (City) extl s f 7s 1957	F A	95	96	95½	96	2	95	101
External s f 7s Nov 15 1937	M N	96¼	96⅞	96¼	96¼	1	95	100
Cordoba (Prov) Argentina 7s 1942	J J	100	Sale	100	100	3	97	101½
Costa Rica (Repub) extl 7s 1951	M N	95¾	Sale	95¼	96⅜	21	94½	99¾
Cuba (Repub) 5s of 1904 1944	M S	100¾	101¼	101	Nov'28	----	99⅞	105
External 5s of 1914 ser A 1949	F A	102½	103	102⅛	Nov'28	----	100½	103¼
External loan 4½s ser C 1949	F A	97	99	98	98	1	96	101
Sinking fund 5½s Jan 15 1953	J J	102¼	Sale	101¾	102¼	26	101½	105⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 30.	Interest Period	Price Friday, Nov. 30. 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	99⅞	100	99⅞	99⅞	1	93½	100
Extl s f 6½s 1959	M N	89¾	Sale	89½	89⅞	70	89½	92½
Czechoslovakia (Rep of) 8s 1951	A O	109¾	Sale	109½	110	15	108	112
Sinking fund 8s ser B 1952	A O	109⅞	Sale	109½	109⅞	15	108	112
Danish Cons Municip 8s A 1946	F A	110⅜	111	110⅜	110⅜	4	110⅛	112½
Series B s f 8s 1946	F A	110⅜	Sale	110⅜	110¾	14	110	111⅞
Denmark 20-year extl 6s 1942	J J	104¾	Sale	104½	105	87	103	106⅜
Deutsche Bk Am part ctf 6s 1932	M S	97⅝	Sale	97⅛	98½	18	97	99
Dominican Rep Cust Ad 5½s '42	M S	98¼	99	98⅜	98¾	5	97	100⅞
1st ser 5½s of 1926 1940	A O	96	99	96½	96⅝	6	95	100⅜
2d series sink fund 5½s 1940	A O	96⅜	Sale	96⅜	96⅜	2	94½	99⅛
Dresden (City) external 7s 1945	M N	101	Sale	100	101	21	99⅜	102⅝
Dutch East Indies extl 6s 1947	J J	103¾	Sale	103¾	104¼	25	103	105⅜
40-year external 6s 1962	M S	103⅝	Sale	103¼	103¾	63	102¾	105½
30-year external 5½s 1953	M S	102¾	104	102¾	102¾	3	101¾	104¼
30-year external 5½s 1953	M N	103¼	----	103¼	Nov'28	----	101¼	104½
El Salvador (Repub) 8s 1948	J J	110	110½	111	Nov'28	----	107½	114
Finland (Republic) extl 6s 1945	M S	96½	97½	96⅛	96¼	5	95⅛	100½
External sink fund 7s 1950	M S	100	Sale	100	100½	18	99⅛	102½
External s f 6½s 1956	M S	99½	Sale	98¾	99½	30	97¾	101⅜
Extl sink fund 5½s 1958	F A	90¾	Sale	90¾	91½	27	90	96
Finnish Mun Loan 6½s A 1954	A O	97½	Sale	97½	97½	7	97	101
External 6½s series B 1954	A O	97½	98	97½	97½	1	97	101
French Republic ext 7½s 1941	J D	113¾	Sale	113¾	114¼	54	113	119⅞
External 7s of 1924 1949	J D	107¼	Sale	106½	107½	230	105½	111
German Republic ext'l 7s 1949	A O	106½	Sale	106½	107¼	160	104⅞	111
Gras (Municipality) 8s 1954	M N	101¾	Sale	101¾	102¼	12	101	104¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104	Sale	103¾	104⅞	73	103⅝	106¾
10-year conv 5½s 1929	F A	118⅛	Sale	117	118⅛	45	116¾	119
4% fund loan £ op 1960 1990	M N	c86½	c87⅜	c86¼	86¼	10	c85⅛	90 [illegible]
5% War Loan £ opt. 1929 1947	J D	c98½	c99¼	a99¼	Nov'28	----	c97½	99½
Greater Prague (City) 7½s 1952	M N	105⅝	106	106	106	2	104¾	109¼
Greek Government s f sec 7s 1964	M N	98½	Sale	98	98½	69	96⅜	100¾
Sinking fund sec 6s 1968	F A	86	Sale	86	86¾	39	84⅛	92
Haiti (Republic) s f 6s 1952	A O	100	Sale	100	100⅛	15	98	102
Hamburg (State) 6s 1946	A O	97¼	Sale	96¾	97¾	22	93⅞	99⅛
Heidelberg (Germany) ext 7½s 50	J J	104	Sale	104	104⅞	10	103¼	105½
Hungarian Munic Loan 7½s 1945	J J	97½	97⅝	94½	97½	24	94½	102
External s f 7s Sept 1 1946	J J	93⅞	Sale	93¾	95¾	31	93¾	97½
Hungarian Land M Inst 7½s '61	M N	98½	99¾	99	99½	8	97½	101
Hungary (Kingd of) s f 7½s 1944	F A	101¼	Sale	101	101¼	7	100¼	103½
Irish Free State extls. s f. 5s 1960	M N	97	Sale	96½	97	148	94½	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	97	Sale	96⅞	97¼	334	96¼	100½
Italian Cred Consortium 7s A 1937	M S	94½	Sale	94¼	94½	40	94¼	99⅞
Extl sec s f 7s ser B 1947	M S	93¾	Sale	93¼	94¼	22	93¾	100
Italian Public Utility ext 7s 1952	J J	96⅛	Sale	96	96⅞	65	95⅛	101¼
Japanese Govt £ loan 4s 1931	J J	92	Sale	91⅞	92⅛	46	90⅞	94¾
30-year s f 6½s 1954	F A	101⅛	Sale	101	101¾	182	100¼	105¼
Leipzig (Germany) s f 7s 1947	F A	100¼	Sale	100	100½	17	99	101⅛
Lower Austria (Prov) 7½s 1950	J D	98	Sale	97½	98	3	96⅝	102
Lyons (City of) 15-year 6s 1934	M N	100½	Sale	100	101¼	24	99	101½
Marseilles (City of) 15 yr 6s 1934	M N	100½	Sale	100⅛	100¾	82	99	101½
Mexican Irrigat Asstng 4½s 1943	----	29	30	31½	Oct'28	----	31	37¾
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945	----	34	Sale	33¾	34	7	33⅝	43¾
Assenting 5s large	----	33¾	35	33⅞	Nov'28	----	30	43⅝
Assenting 4s of 1904	----	22	Sale	22	22¼	20	22	34⅛
Assenting 4s of 1910 large	----	24	Sale	24	25	31	24	32⅞
Assenting 4s of 1910 small	----	21¾	Sale	21½	22½	94	21½	31
Treas 6s of '13 assent (large) '33	J J	----	----	34	Nov'28	----	34	46⅞
Small	----	----	----	34¼	34⅜	6	34¼	46½
Milan (City, Italy) ext'l 6½s '52	A O	91⅜	Sale	91	91½	26	91	95⅝
Montevideo (City of) 7s 1952	J D	101¾	Sale	101½	102	16	100⅞	105
Netherlands 6s (*flat prices*) 1972	M S	105¼	Sale	105	105¼	24	104½	109
30-year external 6s 1954	A O	100⅜	Sale	100¼	100⅝	40	100	103¼
New So Wales (State) ext 5s 1957	F A	93¾	Sale	93¾	94¼	12	93	96
External s f 5s Apr 1958	A O	93½	Sale	93½	94	41	93	96
Norway 20-year extl 6s 1943	F A	102¾	Sale	102¾	103	22	101½	103¾
20-year external 6s 1944	F A	102¾	Sale	102⅜	103	13	101	104⅛
30-year external 6s 1952	A O	102¼	Sale	102⅛	102½	17	101⅜	103½
40-year s f 5½s 1965	J D	101	Sale	100¾	101	53	98⅛	102⅝
External s f 5s Mar 15 1963	M S	97¼	Sale	97¼	97½	60	94	98
Municipal Bank extl s f 5s 1967	J D	90¾	91¼	91	91	2	90	93½
Nuremberg (City) extl 6s 1952	F A	90	Sale	90	90½	20	89½	93¾
Oslo (City) 30-year s f 6s 1955	M N	101	Sale	100¾	101	13	99¾	103
Sinking fund 5½s 1946	F A	100	100¼	100	100	1	98½	103
Panama (Rep) extl 5½s 1953	J D	102	102⅜	102⅜	Nov'28	----	101¼	104½
Extl sec s f 6½s 1961	J D	100	102½	102⅛	Nov'28	----	102	104¼
Extl s f 5s ser A May 15 1963	M N	95½	Sale	94¾	95½	42	93	97
Pernambuco (State of) ext. 7s '47	M S	94⅝	Sale	94	94⅝	9	93⅞	98½
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	107⅜	Sale	107⅜	107½	137	103⅛	107¾
Extl s f sec 7s 1959	M S	102¾	Sale	102½	103⅜	31	100	104⅞
Nat Loan extl s f 6s 1960	J D	91½	Sale	91	91¼	177	89⅛	94
S f g 6s interim rcts 1961	A O	91¼	Sale	91	91¼	90	91	91½
Poland (Rep of) gold 6s 1940	A O	83¾	Sale	83¼	83¾	15	80½	87
Stabilization loan s f 7s 1947	A O	89	Sale	88¼	89	222	87¼	91⅞
Ext sink fund g 8s 1950	J J	99	Sale	97¾	99½	198	97¾	101⅞
Porto Alegre (City of) 8s 1961	J D	106½	107	106½	106½	1	104½	109
Extl guar sink fd 7½s 1966	J J	101⅝	Sale	100⅞	102	8	100½	104½
Queensland (State) extl s f 7s 1941	A O	111	Sale	111	111½	6	110½	115⅞
25-year external 6s 1947	F A	104	Sale	103⅝	104	11	103⅝	108½
Rio Grande do Sul extl s f 8s 1946	A O	105¾	Sale	105¾	106½	8	105¼	108¼
Ext'l s f 6s temp 1968	J D	92½	Sale	92¼	92¾	91	92¼	94½
Extl s f 7s of 1926 1966	M N	98⅛	Sale	98⅛	98¾	16	97½	100½
Rio de Janeiro 25-yr s f 8s 1946	A O	106½	Sale	106¼	107½	4	105⅜	110¼
Extl s f 6½s 1953	F A	95¼	Sale	95¼	96⅜	68	93½	97¼
Rome (City) extl 6½s 1952	A O	91	Sale	91	92¼	88	91	96½
Rotterdam (City) extl 6s 1964	M N	103	Sale	103	103	10	102¼	106
Saarbruecken (City) 6s 1953	J J	90	91½	89	Nov'28	----	89	98
Sao Paulo (City) s f 8s Mar 1952	M N	113	115½	115	117½	14	112¼	120
Extl s f 6½s of 1927 1957	M N	97	Sale	97	99	24	96½	100¼
San Paulo (State) extl s f 8s 1936	J J	105⅝	Sale	105⅝	106	9	105	108½
External sec s f 8s 1950	J J	107⅛	Sale	106½	107⅞	11	106	109¾
External s f 7s Water L'n 1956	M S	101	Sale	100¾	101½	76	100	104¼
Extl s f 6s $ int rcts 1968	J J	93	Sale	93	93¾	43	93	95
Santa Fe (Prov. Arg. Rep.) 7s 1942	M S	98	Sale	97¾	98	16	94¾	100⅛
Saxon State Mtg Inst 7s 1945	J D	98½	99	99	99¼	5	98	99½
S F g 6½s Dec 1946	J D	94	95½	94	Nov'28	----	94	96½
Seine, Dept of (France) extl 7s '42	J J	105¼	Sale	105	105½	87	103¼	106¾
Serbs, Croats & Slovenes 8s '62	M N	98	Sale	97½	98	26	96½	101½
Extl sec 7s ser B 1962	M N	84	Sale	84	84¾	54	84	85
Soissons (City of) extl 6s 1936	M N	98¼	Sale	98¼	99	31	98	102
Styria (Prov) extl 7s 1946	F A	92¼	Sale	92¼	92¾	9	92	97
Sweden 20-year 6s 1939	J D	102¾	Sale	102¼	102¾	23	102	105
External loan 5½s 1954	M N	104¾	Sale	104	104¾	21	102½	105½
Swiss Confed'n 20-yr s f 8s 1940	J J	110	Sale	109½	110¼	43	109½	113⅜
Switzerland Govt ext 5½s 1946	A O	104⅛	Sale	103¾	104½	31	101⅞	105½
Tokyo City 5s loan of 1912 1952	M S	78	Sale	78	78	4	76⅛	84
Extl s f 5½s guar 1961	A O	88½	Sale	88½	90⅛	71	87½	95
Tolima (Dept of) extl 7s 1947	M N	92¾	93½	93	93	5	92¾	97¾
Trondhjem (City) 1st 5½s 1957	M N	96¾	97⅞	97⅞	97⅞	2	94¾	99½
Upper Austria (Prov) 7s 1945	J D	97½	98⅜	97¾	98	40	96¾	99¼
External s f 6½s June 15 1957	J D	88½	91¾	88½	89	8	86	90½
Uruguay (Republic) extl 8s 1946	F A	109	Sale	108¾	109	5	107¼	110½
External s f 6s 1960	M N	98⅜	Sale	98	98½	81	96¼	100
Venetian Prov Mtg Bank 7s 1952	A O	93½	Sale	92¾	93½	36	90	93½
Vienna (City of) extl s,f 6s 1952	M N	87½	Sale	87⅛	87⅝	28	87	89
Yokohama (City) extl 6s 1961	J D	95¾	Sale	95⅝	96	26	94	100

c On the basis of $5 to the £ sterling. *d* Cash sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 30.	Interest Period	Price Friday, Nov. 30. 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	94¾	94	94	23	92½	96
Alb & Susq 1st guar 3½s---1946	A O	85¾	87¾	87	Nov'28	----	84	91½
Alleg & West 1st g gu 4s---1998	A O	83	87	89½	Nov'28	----	89	95⅜
Alleg Val gen guar g 4s---1942	M S	94	97	93⅝	Nov'28	----	92¾	99
Ann Arbor 1st g 4s---July 1995	Q J	77	80	80	Nov'28	----	75⅛	84½
Atch Top & S Fe—Gen g 4s---1995	A O	93	Sale	92¾	93½	59	91½	99
Registered	A O	----	----	91½	Oct'28	----	90	96⅝
Adjustment gold 4s---July 1995	Nov	88⅝	89	88½	88½	5	87½	94⅝
Registered	Nov	----	----	91¾	Jan'28	----	91	91¾
Stamped---July 1995	M N	88¾	89	88⅝	89	18	87¾	94
Registered	M N	----	----	89	Oct'28	----	84¼	89
Conv gold 4s of 1909---1955	J D	91	----	97⅛	Nov'28	----	88	94
Conv 4s of 1905---1955	J D	91	Sale	91	91⅞	11	88⅞	94
Conv g 4s issue of 1910---1960	J D	90	91	91	Nov'28	----	88½	90
Rocky Mtn Div 1st 4s---1965	J J	91¾	92¼	91¾	Nov'28	----	90¼	94¼
Trans-Con Short L 1st 4s---1958	J J	91¼	95	91¼	Nov'28	----	86¼	96
Cal-Ariz 1st & ref 4½s A---1962	M S	99½	Sale	99½	99½	7	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	99¼	100	99	Nov'28	----	96⅞	100¾
1st 30-year 5s series B---1944	J J	103⅝	106⅞	104½	104½	10	102	107¼
Atlantic City 1st cons 4s---1951	J J	87	91½	87⅛	Oct'28	----	87⅛	94
Atl Coast Line 1st cons 4s July '52	M S	92⅞	93½	92½	92¾	12	91	98¾
Registered	M S	----	----	93	Aug'28	----	93	97⅜
General unified 4½s---1964	J D	98	98⅞	98¾	99	3	96	104
L & N coll gold 4s---Oct 1952	M N	92⅞	Sale	92¼	92⅞	2	88¼	95¾
Atl & Dav 1st g 4s---1948	J J	76	77	76	76	5	74¼	85
2d 4s---1948	J J	68½	69½	71¼	Nov'28	----	65¼	76½
Atl & Yad 1st g guar 4s---1949	A O	86¾	87⅞	85¾	Nov'28	----	83⅛	92⅝
Austin & N W 1st gu g 5s---1941	J J	100	103	102⅞	Nov'28	----	97	102⅞
Balt & Ohio 1st g 4s---July 1948	A O	93½	Sale	93	93½	38	91	98
Registered---July 1948	Q J	----	----	91⅛	91⅛	8	89⅛	96¾
20-year conv 4½s---1933	M S	98½	Sale	98¼	99¾	201	96½	101
Registered	M S	----	----	98	June'28	----	98	100⅛
Refund & gen 5s series A---1995	J D	102	Sale	101⅝	102½	9	100	105
Registered	J D	----	----	101	Sept'28	----	101	101
1st gold 5s---July 1948	A O	104½	Sale	104	104½	16	103	110
Ref & gen 6s series C---1995	J D	109½	Sale	109¼	109¾	42	106½	112
P L E & W Va Sys ref 4s---1941	M N	94¼	Sale	93¾	94¼	70	91	97½
Southw Div 1st 5s---1950	J J	103⅝	Sale	103¼	103¾	49	101⅛	107⅛
Tol & Cin Div 1st ref 4s A---1959	J J	85	86	85	86	4	82½	91⅛
Ref & gen 5s series D---2000	M S	103	Sale	102½	103⅜	40	100	105¼
Bangor & Aroostook 1st 5s---1943	J J	101¾	----	102¼	102⅜	2	100	104⅝
Con ref 4s---1951	J J	85¼	86	85⅜	85⅜	2	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	79¼	----	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	99	Sale	98½	99¼	50	98½	99½
Boston & N Y Air Line 1st 4s 1955	F A	80	81½	81¾	Nov'28	----	79⅞	88
Bruns & West 1st gu g 4s---1938	J J	94½	Sale	94½	94½	1	94½	97⅞
Buff Roch & Pitts gen g 5s---1937	M S	101¾	----	101	Nov'28	----	100	106⅝
Consol 4½s---1957	M N	93¾	94½	93¾	94¾	21	90½	98¼
Bur C R & Nor 1st & coll 5s 1934	A O	100¼	Sale	100¼	100¼	8	100⅛	103½
Canada Sou cons gu 5s A---1962	A O	106⅞	107⅛	106⅞	106⅞	1	105	110⅞
Canadian Nat 4½s Sept 15 1954	M S	97⅞	Sale	97½	98¼	6	96⅞	102¼
5-year gold 4½s---Feb 15 1930	F A	99¾	Sale	99	99¾	56	97⅝	101
30-year gold 4½s---1957	J J	97½	Sale	97½	98	18	96⅞	102⅛
Canadian North deb s f 7s---1940	J D	111⅝	Sale	111⅝	112¼	40	110¼	117
25-year s f deb 6½s---1946	J J	117¼	117½	117¼	117½	1	115⅛	123
10-yr gold 4½s---Feb 15 1935	F A	97⅜	97⅞	97½	Nov'28	----	96⅞	103¼
Canadian Pac Ry 4% deb stock	J J	88	Sale	87¾	88½	90	85⅝	92
Col tr 4½s---1946	M S	99½	Sale	99	99½	24	96	101¼
Carb & Shaw 1st gold 4s---1932	M S	94	98	95⅛	Nov'28	----	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	101¼	102	101	101	5	100	105½
1st & con g 6s ser A Dec 15 '52	J D	108	109	108⅛	Nov'28	----	107	109¾
Cart & Ad 1st gu g 4s---1981	J D	89¼	91	90⅞	90⅞	1	90⅞	95
Cent Branch U P 1st g 4s---1948	J D	82	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	103¼	103½	102⅞	Nov'28	----	100	107¼
Registered	M N	----	----	100¾	Aug'28	----	100¾	104¼
10-year secured 6s---June 1929	J D	100¼	Sale	100	100¼	6	99¾	102¼
Ref & gen 5½s series B---1959	A O	105¾	106	106	106	7	105	108⅝
Ref & gen 5s series C---1959	A O	----	104⅞	103¼	Nov'28	----	102½	105
Chatt Div pur money g 4s 1951	J D	87½	93¾	93½	June'28	----	93½	95½
Mac & Nor Div 1st g 5s---1946	J J	101	106	102	Oct'28	----	102	109
Mid Ga & Atl div pur m 5s 1947	J J	----	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	85⅛	85⅛	8	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	113⅞	112¾	112¾	15	108¼	119½
Registered---1987	Q J	110	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	91¾	Sale	91¾	92⅝	23	89¾	96½
Registered	F A	----	----	88	Sept'28	----	88	94
Mtge guar gold 3½s---Aug 1929	J D	99	Sale	99	99	1	99	99¼
Through Short L 1st gu 4s 1954	A O	91¾	92	91¾	91¾	3	91⅛	95¼
Guaranteed g 5s---1960	F A	103¼	Sale	103⅛	103½	26	100½	105½
Charleston & Savn'h 1st 7s---1936	J J	113⅛	----	119⅜	Aug'28	----	----	----
Ches & Ohio fund & impt 5s---1929	J J	99⅝	99¾	99⅝	Nov'28	----	99	101⅜
1st consol gold 5s---1939	M N	103⅞	Sale	102	103⅞	6	102	107¾
Registered---1939	M N	----	----	103	July'28	----	103	106
General gold 4½s---1992	M S	99½	Sale	99	100⅛	41	97⅜	105
Registered	M S	----	----	96¾	July'28	----	96¾	102¼
20-year conv 4½s---1930	F A	100	Sale	99⅜	100	40	98⅛	101⅛
Craig Valley 1st 5s---May 1 '40	J J	100	----	99¾	Nov'28	----	99¾	102⅜
Potts Creek Branch 1st 4s 1946	J J	----	----	90¾	Sept'28	----	90	93½
R & A Div 1st con g 4s---1989	J J	89¼	90	91½	Nov'28	----	87½	95¾
2d consol gold 4s---1989	J J	----	92⅝	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	99½	Sale	99	99⅞	167	96¼	100⅜
Chic & Alton RR ref g 3s---1949	A O	70½	72	70½	70½	4	64¼	74
Ctf dep stpd Oct 1928 int		70½	----	70½	Nov'28	----	69	73½
Railway first lien 3½s---1950	J J	70½	----	66½	Nov'28	----	58⅞	72¾
Certificates of deposit		64½	69⅞	66½	Nov'28	----	59	71½
Chic Burl & Q—Ill Div 3½s 1949	J J	87¾	----	88⅛	88½	13	85⅛	91⅛
Registered	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s---1949	J J	93	94	93⅜	93⅜	5	88	98¾
General 4s---1958	M S	93¾	94	93¾	93¾	1	88	98¾
Registered	M S	----	----	93¼	Sept'28	----	93¼	93⅜
1st & ref 4½s ser B---1977	F A	99¼	Sale	99¼	99½	22	96¾	102⅞
1st & ref 5s series A---1971	F A	107⅛	Sale	107	107⅛	2	104⅛	110¼
Chicago & East Ill 1st 6s---1934	A O	----	108	105⅝	105⅝	1	103⅛	107⅛
C & E Ill Ry (*new co*) con 5s 1951	M N	85½	Sale	85	86	56	84¾	93
Chic & Erie 1st gold 5s---1982	M N	106¾	109	106¾	106¾	1	103⅛	112¼
Chicago Great West 1st 4s---1959	M S	68¾	Sale	68¼	68⅞	45	66	72½
Chic Ind & Louisv—Ref 6s---1947	J J	114⅛	117¼	114	Oct'28	----	114	118¼
Refunding gold 5s---1947	J J	102⅝	104½	102⅝	Nov'28	----	102	106
Refunding 4s Series C---1947	J J	92	93	93	Nov'28	----	88¼	92
1st & gen 5s ser A---1966	M N	101½	102	101	Nov'28	----	100	107¼
1st & gen 6s ser B---May 1966	J J	107¾	108¾	108	108	5	108	111½
Chic Ind & Sou 50-year 4s---1956	J J	92¼	----	92¼	92¼	7	90	96½
Chic L S & East 1st 4½s---1969	J D	99⅞	100	99⅛	Oct'28	----	99	102½
Ch M & St P gen g 4s A May 1989	J J	87¾	88½	87⅝	87¾	15	85½	93½
Registered	Q J	----	----	82⅝	Nov'28	----	82⅝	91⅜
Gen g 3½s ser B---May 1989	J J	76⅞	78	76⅞	Oct'28	----	76½	81¾
Gen 4½s series C---May 1989	J J	98½	Sale	98½	98¾	14	95	104¼
Registered		----	----	100	May'28	----	100	100½

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 30.	Interest Period	Price Friday, Nov. 30. 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	97⅞	Sale	97⅞	98	33	92⅞	98¾
Debentures 4s---1925	J D	----	----	71⅞	Feb'28	----	71	73¾
Chic Milw St P & Pac 5s---1975	F A	96	Sale	95⅝	96	205	92¼	98½
Conv adj 5s---Jan 1 2000	A O	78¼	Sale	77¼	78⅞	1805	61⅞	79¾
Chic & N'west gen g 3½s---1987	M N	80	Sale	60	80⅞	7	75½	86
Registered	Q F	----	----	77½	Oct'28	----	74¾	84⅝
General 4s---1987	M N	92	92¾	92	92	2	89	98
Registered	Q F	----	----	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M N	90½	91	92	92	6	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	109¼	109¾	110½	Nov'28	----	104¾	117
Registered	M N	----	----	113	Mar'28	----	113	113
Sinking fund 6s---1879-1929	A O	100⅜	----	100½	Nov'28	----	100	102⅝
Registered	A O	----	----	100¼	Oct'28	----	100¼	101¼
Sinking fund 5s---1879-1929	A O	99⅝	99⅞	99½	Nov'28	----	99	101⅜
Registered	A O	----	----	100	May'28	----	100	100⅛
Sinking fund deb 5s---1933	M N	101½	----	99¼	Nov'28	----	99¼	103⅛
Registered	M N	----	----	100½	Oct'28	----	100½	102¼
10-year secured g 7s---1930	J D	103	103¼	103	103	2	102⅛	106½
15-year secured g 6½s---1936	M S	110½	111	110⅝	110⅝	30	108½	114¼
1st ref g 5s---May 2037	J D	106½	108¼	106¾	107¼	23	104⅜	114
1st & ref 4½s---May 2037	J D	99¼	Sale	98⅞	99¼	27	95⅝	104⅛
Chic R I & P Railway gen 4s 1988	J J	90	Sale	90	90¼	26	86½	96
Registered	J J	----	----	88	Oct'28	----	88	92⅛
Refunding gold 4s---1934	A O	95	Sale	95	95⅞	63	93¼	96¾
Registered	A O	----	----	93	Sept'28	----	93	95¼
Secured 4½s series A---1952	M S	94½	94¾	94⅝	95	72	91	97¾
Ch St L & N O Mem Div 4s 1951	J D	88½	91½	87¾	Nov'28	----	87¾	92¾
Gold 5s---June 15 1951	J D	105⅛	Sale	105⅛	105½	----	105⅛	108⅛
Registered	J D	----	----	107	Apr'28	----	105⅛	107
Gold 3½s---June 15 1951	J D	83¾	----	84½	Jan'27	----	----	----
Ch St L & P 1st cons g 5s---1932	A O	100¼	----	100	Nov'28	----	99¾	103⅜
Registered	A O	----	----	101⅝	June'28	----	101⅝	101⅝
Chic St P M & O cons 6s---1930	J D	100½	101	100½	100½	7	98	103⅝
Cons 6s reduced to 3½s---1930	J D	96½	----	96½	Nov'28	----	96½	98
Debenture 5s---1930	M S	99¼	100⅛	99	Nov'28	----	97½	100⅛
Stamped	M S	99¼	----	99	Nov'28	----	98½	100
Chic T H & So East 1st 5s---1960	J D	99¾	Sale	99¾	99¾	10	96⅝	103⅜
Inc gu 5s---Dec 1 1960	M S	91¼	92¾	93½	Nov'28	----	91⅛	98⅞
Chic Un Sta'n 1st gu 4½s A---1963	J J	100¼	Sale	100¼	100⅝	41	97⅜	103⅛
1st 5s series B---1963	J J	104¼	105	104¼	Nov'28	----	103	107
Guaranteed g 5s---1944	J D	101¾	102⅞	103	103	1	101¾	105
1st guar 6½s series C---1963	J J	115¼	116⅛	116⅛	116¼	6	114	119¼
Chic & West Ind gen 6s Dec 1932	Q M	----	----	102½	Sept'28	----	101⅞	105⅝
Consol 50-year 4s---1952	J J	88½	Sale	88¼	88½	11	84¾	93½
1st ref 5½s ser A---1962	M S	104½	Sale	104½	105	10	102⅝	105⅞
Choc Okla & Gulf cons 5s---1952	M N	104⅜	----	104⅝	Nov'28	----	104⅝	107⅝
Cin H & D 2d gold 4½s---1937	J J	96	97	95½	Nov'28	----	95½	100
C I St L & C 1st g 4s Aug 2 1936	Q F	95⅝	100¼	96½	96½	5	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	Nov'28	----	87	93¾
Clearfield & Mah 1st gu 5s---1943	J J	100	----	100	July'28	----	100	100
Cleve Cin Ch & St L gen 4s---1993	J D	91	Sale	91	91	17	88⅜	97½
20-year deb 4½s---1931	J J	100	Sale	99⅝	100	7	97⅜	100¾
General 5s Series B---1993	J D	112	----	112	Aug'28	----	108¾	116
Ref & impt 6s series A---1929	J J	100¼	100⅜	100¼	100⅝	96	100	103
Ref & impt 6s ser C---1941	J J	104¾	Sale	104¾	105⅛	2	103¼	108⅝
Ref & impt 5s ser D---1963	J J	103⅝	103¾	104¼	Nov'28	----	98½	105½
Cairo Div 1st gold 4s---1939	J J	95	----	95	Nov'28	----	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	----	91	91	1	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	99	1	96½	100⅝
C C C & I gen cons g 6s---1934	J J	109	Sale	109	109	1	106	109
Clev Lor & W con 1st g 5s---1933	A O	100⅜	102	100¼	Nov'28	----	100⅛	104¾
Cleve & Mahon Val g 5s---1938	J J	100	----	100	Oct'28	----	100	101¼
Cl & Mar 1st gu g 4½s---1935	M N	98½	99¼	97¼	Nov'28	----	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	Nov'28	----	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	Nov'28	----	99	106½
Cleve Union Term 1st 5½s---1972	A O	108¾	110	109⅛	109⅛	7	103¼	110½
Registered	A O	----	----	107	Oct'28	----	107	107
1st s f 5s ser B---1973	A O	104¾	Sale	104¾	105½	14	100⅝	107¾
1st s f guar 4½s ser C---1977	A O	100⅛	Sale	100⅛	100⅛	8	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	8	98½	100⅛
Refunding & exten 4½s---1935	M N	97¾	Sale	97⅜	97¾	5	95⅛	100
Col & H V 1st ext g 4s---1948	A O	91⅜	92¾	91⅜	Nov'28	----	91⅜	96⅞
Col & Tol 1st ext 4s---1955	F A	91½	94	92½	Nov'28	----	91	95¾
Conn & Passum Riv 1st 4s---1943	A O	88	----	90	May'28	----	90	90
Consol Ry deb 4s---1930	F A	95¾	----	95¾	Nov'28	----	95⅛	96½
Non-conv 4s---1954	J J	76¾	79½	76¾	Nov'28	----	72⅛	82⅛
Non-conv deb 4s---J&J 1955	J J	76¼	77½	76¼	Nov'28	----	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	Nov'28	----	73	85½
Cuba Nor Ry 1st 5½s---1942	J D	95⅛	Sale	94¼	95¼	23	94	98¼
Cuba RR 1st 50-year 5s g---1952	J J	97⅜	Sale	96¾	97⅜	19	96⅛	100⅛
1st ref 7½s ser A---1936	J D	106	107½	106⅛	106⅝	2	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	98½	Sale	98½	98⅝	3	97⅛	100½
Del & Hudson 1st & ref 4s---1943	M N	93¾	95	94	95	7	90¼	96¾
30-year conv 5s---1935	A O	101	----	101	Nov'28	----	100	103¾
15-year 5½s---1937	M N	104½	105	104¾	105	39	103	107
10-year secured 7s---1930	J D	103	103½	103	103¼	3	102¼	107
D RR & Bdge 1st gu g 4s---1936	F A	94⅜	----	96¼	Aug'28	----	96¼	96¼
Den & R G 1st cons g 4s---1936	J J	91¼	Sale	91¼	92	27	87¼	94
Consol gold 4½s---1936	J J	93½	Sale	93½	93½	3	92¾	98¼
Den & R G West gen 5s Aug 1955	M N	95¼	Sale	94¾	96	52	87	97
Ref & impt 5s ser B Apr 1978	M N	94¼	Sale	94	94¾	62	91¼	95
Des M & Ft D 1st gu 4s---1935	J J	27	35	28	Oct'28	----	27¼	35
Temporary ctfs of deposit	----	26½	29⅞	27	27⅛	10	26	32½
Des Plaines Val 1st gen 4½s 1947	M S	96	----	102¼	Feb'28	----	102¼	102¼
Det & Mac 1st lien g 4s---1995	J D	76¼	80	76	Nov'28	----	75	82
Gold 4s---1995	J D	----	76	75¼	July'28	----	70	80
Detroit River Tunnel 4½s---1961	M N	99¾	Sale	99¾	99⅞	26	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	----	101½	Nov'28	----	99¼	103½
Registered	A O	----	----	100½	May'28	----	100⅛	102⅞
Dul Sou Shore & Atl g 5s---1937	J J	80⅜	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	99¾	Sale	99¾	100	7	99	104¼
Cons 1st gold 5s---1956	M N	105¾	108½	105¾	Nov'28	----	103¼	110½
Elgin Joliet & East 1st g 5s 1941	M N	102	103½	102⅛	Nov'28	----	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	103	103¼	103	103¼	6	102½	106¼
1st cons g 4s prior---1996	J J	85¾	86¼	85¾	86	20	83¼	91
Registered---1996	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s---1996	J J	81¾	82⅜	81¾	82½	29	77½	86¾
Registered---1996	J J	----	----	77⅜	Nov'28	----	76	87¼
Penn coll trust gold 4s---1951	F A	100⅜	Sale	100⅜	100⅜	1	100⅛	104
50-year conv 4s series A---1953	A O	85¼	Sale	85¼	86¼	12	80⅜	89½
Series B---1953	A O	85¼	86	86	Nov'28	----	80⅛	89½
Gen conv 4s series D---1953	A O	84½	85⅞	85¾	Nov'28	----	82½	88½
Ref & impt 5s---1967	M N	97	Sale	97	97½	197	93	99¾
Erie & Jersey 1st s f 6s---1955	J J	110⅞	Sale	110⅞	110⅞	1	110⅜	116
Genessee River 1st s f 5s---1957	J J	111	Sale	111	111	1	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	103½	Sale	103¼	103¾	34	100¾	104

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 30.	Interest Period	Price Friday, Nov. 30. 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	100	----	99	Oct'28	----	99	102½
1st consol gold 5s____1943	J J	99¾	----	99¾	Nov'28	----	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	81	Sale	81	82½	101	81	91⅝
Fonda Johns & Glov 1st 4½s____1952	M N	38	Sale	38	38½	10	38	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	107¼	105⅝	Nov'28	----	104½	108¾
Frem Elk & Mo Val 1st 6s____1933	A O	103¼	----	104	Nov'28	----	103⅝	107½
G H & S A M & P 1st 5s____1931	M N	----	99⅞	100¾	Oct'28	----	99¼	102½
2d extens 5s guar____1931	J J	98½	----	99¾	Nov'28	----	99	101
Galv Hous & Hend 1st 5s____1933	A O	98	98¼	98	98	1	97	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	89	97	89⅛	89⅛	1	86	101
Ga Caro & Nor 1st gu g 5s____1929	J J	99	99¼	99	99½	7	96⅞	100¾
Georgia Midland 1st 3s____1946	A O	75⅝	78¼	78	78	1	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	112¼	Sale	112	112⅞	10	111	117
15-years s f 6s____1936	M S	106⅛	106½	106⅛	106⅜	6	105	109
Grays Point Term 1st 5s____1947	J D	98	----	98	Oct'28	----	98	99
Great Nor gen 7s series A____1936	J J	112⅜	Sale	112⅜	113¼	54	111	116
Registered	J J	----	----	114½	Apr'28	----	114½	114½
1st & ref 4¼s series A____1961	J J	96¾	97½	97⅞	97⅞	17	95⅜	102
General 5½s series B____1952	J J	110	Sale	110	110	1	105⅛	115¼
General 5s series C____1973	J J	106¾	Sale	106¼	106¾	5	103	109
General 4½s series D____1976	J J	98½	Sale	98	99	26	96½	101¼
General 4½s series E____1977	J J	98½	99	98¾	99	20	95⅞	101⅜
Green Bay & West deb ctfs A____	Feb	84	----	85	Oct'28	----	85	86
Debentures ctfs B____	Feb	28	Sale	28	29	40	22¼	30
Greenbrier Ry 1st gu 4s____1940	M N	93⅜	----	95⅞	Mar'28	----	95⅞	95⅞
Gulf Mob & Nor 1st 5½s____1950	A O	104¾	105½	104¾	Nov'28	----	100⅜	107
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	108½	108¾	108¾	108¾	1	107½	108¾
Hocking Val 1st cons g 4½s____1999	J J	99½	100¼	101	Nov'28	----	97¾	107
Registered____1999	J J	----	----	102½	May'28	----	102½	104
Housatonic Ry cons g 5s____1937	M N	98	----	98¼	98⅜	5	97½	101⅜
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	----	----	102	May'28	----	102	103½
Houston Belt & Term 1st 5s____1937	J J	98½	Sale	98½	98½	1	98	102⅝
Houston E & W Tex 1st g 5s____1933	M N	100¼	----	100¼	Nov'28	----	100¼	100⅞
1st guar 5s red____1933	M N	100¼	----	100¼	Oct'28	----	99½	102½
Hud & Manhat 1st 5s ser A____1957	F A	98	Sale	97	98	40	97	103½
Adjustment income 5s Feb 1957	A O	86¼	Sale	86⅛	87⅜	61	86⅛	95¼
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	92	2	88¾	96¼
Registered	M N	----	----	97	Oct'28	----	87	87
1st refunding 4s____1955	M N	93¼	Sale	93¼	94½	11	90⅛	98½
Purchased lines 3½s____1952	J J	83¾	90½	87	Nov'28	----	82	90⅛
Registered	J J	----	----	81	Nov'28	----	81	85
Collateral trust gold 4s____1953	M N	89⅜	90⅞	89⅛	89⅛	5	88⅛	94
Registered	M N	----	----	90¼	May'28	----	90¼	90¼
Refunding 5s____1955	M N	107	108¼	107¼	107¼	6	103	110⅞
15-year secured 6½s g____1936	J J	110¼	Sale	109¾	110¼	6	108½	114¼
40-year 4¾s____Aug 1 1966	F A	100¼	Sale	100⅛	100½	98	98	102¾
Cairo Bridge gold 4s____1950	J D	92	----	86⅛	July'28	----	86⅛	97½
Litchfield Div 1st gold 3s____1951	J J	76⅞	----	78⅛	June'28	----	78⅛	82½
Louisv Div & Term g 3½s 1953	J J	84¼	----	84⅞	Nov'28	----	80	91
Omaha Div 1st gold 3s____1951	F A	76	78	77½	Nov'28	----	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	Nov'28	----	80¾	89¾
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	104¾	Sale	104¾	104¾	18	101⅝	108¼
1st & ref 4½s ser C____1963	J D	97½	Sale	97½	97½	3	96	101
Ind Bloom & West 1st ext 4s____1940	A O	91	----	91	Nov'28	----	91	92⅛
Ind Ill & Iowa 1st g 4s____1950	J J	93½	94½	94½	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	Nov'28	----	101½	104½
Int & Grt Nor 1st 6s ser A____1952	J J	105	Sale	105	105⅝	26	104	108½
Adjustment 6s ser A July 1952	----	91¾	Sale	91½	92½	62	85	99¼
Stamped	----	----	----	77½	Feb'28	----	77½	77½
1st 5s series B____1956	J J	98	98½	98	Nov'28	----	94½	101⅞
1st g 5s series C____1956	J J	97½	98	97½	97½	2	95⅞	102
Int Rys Cent Amer 1st 5s____1972	M N	82½	83½	83¼	83½	8	81⅞	92½
1st coll tr 6% notes____1941	M N	94¾	95½	95	95¼	6	94¾	99⅞
1st lien & ref 6½s____1947	F A	96½	Sale	95¾	97	19	91	100
Iowa Central 1st gold 5s____1938	J D	39	40	39½	Nov'28	----	38	52
Certificates of deposit	----	39	40	40	Nov'28	----	37⅞	49
Refunding gold 4s____1951	M S	10⅛	11	10½	10½	10	10⅛	19
James Frank & Clear 1st 4s____1959	J D	90½	92½	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	85¾	89⅞	87	87	5	85⅛	96⅛
K C Ft S & M Ry ref g 4s____1936	A O	93⅝	Sale	93⅝	93⅞	11	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	75⅞	76	7	72⅝	79¾
Ref & impt 5s____Apr 1950	J J	99½	Sale	99½	100½	12	97	103¼
Kansas City Term 1st 4s____1960	J J	90	Sale	90	91⅛	15	88½	95¾
Kentucky Central gold 4s____1987	J J	91	92	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	102	----	102	102⅛	2	99⅜	105¼
2d gold 5s____1941	J J	100⅝	103½	100⅝	Nov'28	----	99⅝	104⅞
Lake Shr & Mich S g 3½s____1997	J D	81⅛	83½	82	Nov'28	----	79⅞	87½
Registered____1997	J D	----	----	81½	July'28	----	81½	86
25-year gold 4s____1931	M N	98½	Sale	97¾	98½	36	97	100
Registered	M N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term gu 5s____1954	F A	104¼	107½	104⅝	104⅞	4	103	107½
Leh Val N Y 1st gu g 4½s____1940	J J	99⅜	99⅞	99⅜	99⅜	1	99⅜	102½
Lehigh Val (Pa) cons g 4s____2003	M N	88¾	Sale	88⅝	89	18	86¾	93½
Registered	M N	----	----	89	June'28	----	89	91
General cons 4½s____2003	M N	98¼	Sale	98¼	99⅜	11	96¾	102⅝
Registered	M N	----	----	99	Nov'28	----	95	100½
Lehigh Val RR gen 5s series____2003	M N	107	----	107	107		104⅛	111¼
Leh V Term Ry 1st gu g 5s____1941	A O	103½	----	103½	103½	1	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'28	----	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	106	105	Nov'28	----	104½	109½
Long Isld 1st con gold 5s July 1931	Q J	100½	101	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	100	Sale	100	100	5	97¾	100¼
30-year p m deb 5s____1937	M N	99½	100	100	100	4	97	101½
Guar Sh B 1st con gu 5s Oct '32	M S	90	91½	90	Nov'28	----	90	94¾
Nor Sh B 1st con gu 5s Oct '32	Q J	99¾	----	99¾	99¾	1	99	102
Lou & Jeff Bdge Co gd g 4s____1945	M S	89¾	94½	89⅝	Nov'28	----	87¼	94½

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 30.	Interest Period	Price Friday, Nov. 30. 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	103½	102	102	3	100½	106
Unified gold 4s____1940	J J	94⅝	95⅞	95	95¼	12	93¾	99¼
Collateral trust gold 5s____1931	M N	100⅜	----	100¼	Nov'28	----	100	102⅝
10-year sec 7s____May 15 1930	M N	101¾	102½	101⅞	102½	8	101¾	105½
1st refund 5½s series A____2003	A O	106¼	107⅛	107½	Nov'28	----	104⅜	110½
1st & ref 5s series B____2003	A O	104	109	104⅞	105	4	100⅞	109
1st & ref 4½s series C____2003	A O	98¾	Sale	98¾	99	13	97⅜	104¾
N O & M 1st gold 6s____1930	J J	101	101	101	101	1	100	103⅜
2d gold 6s____1930	J J	100¼	----	100	Oct'28	----	100	102¼
Paducah & Mem Div 4s____1946	F A	92	----	93½	Oct'28	----	92⅝	96½
St Louis Div 2d gold 3s____1980	M S	66¼	70	66½	66½	3	66½	71
Mob & Montg 1st g 4½s____1945	M S	100½	----	100	Sept'28	----	100	102⅞
South Ry joint Monon 4s____1952	J J	88⅜	89½	88⅜	Nov'28	----	86⅞	94¼
Atl Knoxv & Cin Div 4s____1955	M N	93¼	93½	93⅝	Nov'28	----	90½	98½
Louisv Cin & Lex Div g 4½s'31	M N	98⅜	99	98⅛	Nov'28	----	98	100¾
Mahon Coal RR 1st 5s____1934	J J	100⅛	----	99½	Sept'28	----	99¼	103½
Manila RR (South Lines) 4s____1939	M N	74	Sale	74	74	7	69⅞	79¾
1st ext 4s____1959	M N	75	80	75	Nov'28	----	75	82¾
Manitoba S W Coloniza'n 5s____1934	J D	99	----	99¾	Nov'28	----	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	91½	Nov'28	----	91½	97⅝
Registered	J J	----	----	91½	Nov'28	----	92⅛	92⅛
1st gold 3½s____1952	M N	85½	----	92⅛	July'28	----	77⅛	89⅜
20-year debenture 4s____1929	A O	99½	Sale	99½	99⅝	15	98⅛	100
Registered	A O	----	----	99	Oct'28	----	99	99
Mid of N J 1st ext 5s____1940	A O	94¼	96¾	94⅜	94⅜	10	92½	99¾
Milw L S & West imp g 5s____1929	F A	99½	100	99¾	Oct'28	----	98⅝	100⅝
Mil & Nor 1st ext 4½s(1880)____1934	J D	94¼	98	96½	96½	12	96½	99¼
Cons ext 4½s (1884)____1934	J D	94	97⅞	94½	Oct'28	----	94½	99½
Mil Spar & N W 1st gu 4s____1947	M S	92	94	92¾	92⅞	11	92½	97½
Milw & State Line 1st 3½s____1941	J J	----	----	90	Apr'28	----	90	90
Minn & St Louis 1st cons 5s____1934	M N	48¼	Sale	48¼	48¼	1	42	61
Temp ctfs of deposit____1934	M N	47⅜	59⅞	47⅜	Nov'28	----	40	57
1st & refunding gold 4s____1949	M S	14⅝	15	14⅝	14⅝	1	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	90	Sale	88	90	72	87	92½
1st cons 5s____1938	J J	95	97⅞	99⅝	99⅜	2	93½	100½
1st cons 5s gu as to int____1938	J J	96¾	99½	99½	99⅞	9	98	101
10-year coll trust 6½s____1931	M S	100¼	Sale	100¼	100½	14	99⅞	103⅛
1st & ref 6s series A____1946	J J	101⅛	102½	101	Nov'28	----	100	103¼
25-year 5½s____1949	M S	91	91⅞	91	91⅞	3	90½	96
1st Chicago Term s f 4s____1941	M N	93½	----	95⅛	July'28	----	95⅛	96¼
Mississippi Central 1st 5s____1949	J J	99	----	99	Oct'28	----	98	100
Mo Kan & Tex 1st gold 4s____1990	J D	88	Sale	87¼	88	9	85	92¾
Mo-K-T RR pr lien 5s ser A____1962	J J	100¾	Sale	100⅛	102	20	99	104¾
40-year 4s series B____1962	J J	86½	Sale	86½	87	3	85	92½
Prior lien 4½s ser D____1978	J J	95⅛	96	96⅛	Nov'28	----	90½	99⅝
Cum adjust 5s ser A Jan 1967	A O	104¼	Sale	104¼	104¾	96	101½	109⅛
Mo Pac 1st & ref 5s ser A____1965	F A	100⅛	Sale	100⅛	Nov'28	----	98⅜	103⅞
General 4s____1975	M S	79	Sale	78½	79	133	76¼	83¼
1st & ref 5s ser F____1977	M S	99½	Sale	99½	100	140	98	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	92¼	93½	92¼	Nov'28	----	91¾	97½
Mob & Bir prior lien g 5s____1945	J J	----	----	103	Aug'28	----	103	103
Small	J J	----	----	100	Aug'28	----	99⅝	100
1st m gold 4s____1945	J J	88¾	----	88⅝	Nov'28	----	84¾	98½
Small____1945	J J	86½	89	86¼	Nov'28	----	82	92⅝
Mobile & Ohio gen gold 4s____1938	M S	93⅜	97½	93¾	Nov'28	----	92¾	98
Montgomery Div 1st g 5s____1947	F A	103	----	104¾	Nov'28	----	99¾	105⅜
Ref & impt 4½s____1977	M S	96⅛	Sale	96⅛	96⅛	12	92½	99¾
Moh & Mal 1st gu gold 4s____1991	M S	89	92	89⅛	Nov'28	----	88	97⅛
Mont C 1st gu 6s____1937	J J	107⅜	110	106	Oct'28	----	106	112⅞
1st guar gold 5s____1937	J J	101¼	102⅜	102	Nov'28	----	102	104¾
Morris & Essex 1st gu 3½s____2000	J D	81	Sale	81	91	33	79¾	83
Nash Chatt & St L 4s Ser A____1978	F A	91½	93	92½	Nov'28	----	90	96¼
N Fla & S 1st gu g 5s____1937	F A	101⅛	----	101	Sept'28	----	101	104⅛
Nat Ry of Mex pr lien 4½s____1957	J J	----	----	18	July'28	----	18	18
July 1914 coupon on	J J	17¾	----	18¾	July'28	----	14	18¾
Assent cash war rct No 4 on	----	13½	Sale	13¼	14	61	12	21
Guar 70-year s f 4s____1977	A O	19½	----	87½	Aug'27	----	----	----
Assent cash war rct No 5 on	----	14	17	15½	15½	1	14⅛	22
Nat RR Mex pr 1 4½s Oct 1926	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No 4 on	----	20½	22	22	Nov'28	----	14½	23¾
1st consol 4s____1951	A O	13½	----	22	Apr'27	----	----	----
Assent cash war rct No 4 on	----	10½	11¾	11¼	11¼	6	9⅝	15⅞
Naugatuck RR 1st g 4s____1954	M N	83⅞	----	86	Oct'28	----	86	86
New England RR Cons 5s____1945	J J	98½	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	Nov'28	----	88	100
N O & N E 1st ref & imp 4½s A'52	J J	97¼	99	97	97	5	95	102
New Orleans Term 1st 4s____1953	J J	90⅝	91¼	90⅞	90⅞	1	88½	95½
N O Texas & Mex n-c Inc 5s____1935	A O	98⅞	100	99¼	99¼	1	95½	102
1st 5s series B____1954	A O	99¼	100	99½	100	17	98	101⅜
1st 5s series C____1956	F A	100⅞	102¾	101	Nov'28	----	100	105
1st 4½s series D____1956	F A	96	96¾	96	96	3	93	100⅞
1st 5½s series A____1954	A O	103⅝	Sale	103⅝	104	27	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	Nov'28	----	98½	102
N Y Cent RR conv deb 6s____1935	M N	107	Sale	107	107	5	105⅜	109⅝
Registered	M N	----	----	107	Apr'28	----	107	107
Consol 4s series A____1998	F A	92½	Sale	92½	93¾	25	89¾	97½
Ref & impt 4½s series A____2013	A O	100	Sale	100	100¼	9	98⅛	104½
Ref & impt 5s series C____2013	A O	107¾	Sale	107½	108½	179	104½	110⅝
Registered	A O	----	----	106	Nov'28	----	106	106¼
N Y Cent & Hud Riv M 3½s '97	J J	81⅛	Sale	80⅝	81⅜	10	79⅞	87⅝
Registered____1997	J J	79⅝	80½	80	80	2	77⅜	85½
Debenture gold 4s____1934	M N	96½	Sale	96⅜	96¾	16	93½	99¼
Registered	M N	----	----	97⅛	Apr'28	----	97⅛	98⅜
30-year debenture 4s____1942	J J	94⅜	95½	94½	Nov'28	----	91¾	99
Lake Shore coll gold 3½s____1998	F A	78¼	80	80¼	80¼	1	77¼	86⅛
Registered____1998	F A	78½	79½	78	Nov'28	----	76⅛	82⅞
Mich Cent coll gold 3½s____1998	F A	97¾	81	97¼	Nov'28	----	78	87
Registered____1998	F A	77⅛	81	78	78	1	77	83¾
N Y Chic & St L 1st g 4s____1937	A O	95⅝	96½	92⅞	96⅞	19	92½	98¼
Registered____1937	A O	94¼	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s____1931	M N	98	----	97⅝	98	16	95½	100½
2d 6s series A B C____1931	M N	102	102½	101⅝	102	21	100½	103½
Refunding 5½s series A____1974	A O	106¾	Sale	106¾	107	41	105	107⅞
Refunding 5½s series B____1975	J J	106¾	Sale	106⅝	106⅝	6	104¾	107¾
N Y Connect 1st gu 4½s A____1953	F A	98½	----	98	99	7	95½	102½
1st guar 5s series B____1953	F A	101	102½	100⅛	100⅛	1	100⅛	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	Nov'28	----	99½	100¼
4th ext gold 5s____1930	A O	99	Sale	99	99	3	99	100¾
N Y & Greenw L gu g 5s____1946	M N	96½	----	97¼	Nov'28	----	94	100
N Y & Harlem gold 3½s____2000	M N	80	83	83	83	2	83	87½
Registered	M N	----	----	85⅛	Apr'28	----	85⅛	85⅛
N Y Lack & W 1st & ref gu 5s 1973	M N	100½	----	80	July'27	----	----	----
First & ref gu 4½s con____1973	M N	100	----	110	Oct'28	----	99⅛	109
N Y L E & W 1st 7s ext____1930	M S	----	----	104	Feb'28	----	----	----
N Y & Jersey 1st 5s____1932	F A	100⅜	101	100½	101	3	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	78	81¾	81¾	81¾	1	73⅜	83¼
Non-conv debenture 3½s____1954	A O	76½	77	77½	77½	21	70⅛	81¾
Non-conv debenture 4s____1955	J J	----	86⅛	85¼	Nov'28	----	78⅝	88½
Non-conv debenture 4s____1956	M N	----	84⅞	85¼	85½	3	79	88½
Conv debenture 3½s____1956	J J	74	76	76	76	4	70½	80
Conv debenture 6s____1948	J J	116¾	Sale	116½	117½	55	111¾	118½
Registered	J J	----	----	111	Nov'28	----	98½	115
Collateral trust 6s____1940	A O	104¼	Sale	104¼	104½	29	103	105⅞
Debenture 4s____1957	M N	76¼	Sale	76¼	76⅞	18	72⅛	82⅝
1st & ref 4½s ser of 1927____1967	J D	91⅝	Sale	91½	91⅞	192	87	94¾
Harlem R & Pt Ches 1st 4s 1954	M N	90½	91	90¼	Nov'28	----	89	93⅝

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 30.	Interest Period	Price Friday, Nov. 30. 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	75¼	Sale	75¼	76½	29	72¾	80
Reg $5,000 only..June 1992	M S	----	----	76½	Apr'28	----	76½	78
General 4s....1955	J D	70	72¼	72	Nov'28	----	67¼	80¾
N Y Providence & Boston 4s 1942	A O	88⅝	----	87⅜	Oct'28	----	87⅜	95
Registered	A O	----	----	89¾	Jan'28	----	89¾	89¾
N Y & Putnam 1st con gu 4s 1993	A O	89½	92½	89½	Nov'28	----	88	96⅜
N Y Susq & West 1st ref 5s..1937	J J	86¾	89⅞	90½	90½	2	80¼	92½
2d gold 4½s....1937	F A	80	84¾	84¾	Nov'28	----	77	84¾
General gold 5s....1940	F A	71⅛	72⅞	73	73	1	68	80
Terminal 1st gold 5s....1943	M N	101½	----	101½	101½	1	99	102
N Y W-ches & B 1st ser I 4½s '46	J J	86⅝	Sale	86⅝	87¾	18	83½	92
Nord Ry ext'l s f 6½s....1950	A O	103	Sale	102½	103	15	100	103¼
Norfolk South 1st & ref A 5s..1961	F A	91	Sale	91	92	27	90	97
Norfolk & South 1st gold 5s..1941	M N	100	----	100	Nov'28	----	98½	103
Norfolk & West gen gold 6s 1931	M N	101⅞	105⅜	102¾	Oct'28	----	101¾	105½
Improvement & ext 6s....1934	F A	104⅛	----	104⅞	Aug'28	----	104⅞	107
New River 1st gold 6s....1932	A O	103⅛	----	103⅛	Nov'28	----	103	106¾
N & W Ry 1st cons g 4s..1996	A O	92¾	Sale	92¾	93¼	17	89⅞	98¾
Registered....1996	A O	91⅛	Sale	91⅛	91⅛	2	90½	96⅛
Div'l 1st lien & gen g 4s..1944	J J	93⅛	93¼	94	Nov'28	----	92⅛	96⅜
10-yr conv 6s....1929	M S	----	----	184	Nov'28	----	175	190½
Pocah C & C joint 4s....1941	J D	92½	93	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	97½	96⅛	Nov'28	----	95	103
North Pacific prior lien 4s..1997	Q J	91¼	Sale	91¼	92	19	89	97
Registered....1997	Q J	88¾	92½	90¾	Nov'28	----	88	97
Gen lien ry & ld gt 3s.Jan 2047	Q F	66	Sale	66	68⅛	29	62½	72
Registered....Jan 2047	Q F	65⅛	----	65¼	65½	7	63¾	69⅞
Ref & impt 4½s series A..2047	J J	98½	99⅞	100	Nov'28	----	97	105
Ref & impt 6s series B..2047	J J	113½	113⅞	113½	114	28	111	117¼
Ref & impt 5s series C..2047	J J	----	107	106⅛	Nov'28	----	103⅝	109½
Ref & impt 5s series D..2047	J J	----	107	106	106	10	102⅝	109¾
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	109¾	109¾	2	107	110¾
Nor Ry of Calif guar g 5s..1938	A O	102⅛	----	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	85	82⅛	Nov'28	----	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	104	Apr'28	----	103¾	104
General gold 5s....1937	A O	101	Sale	101	101	2	101	104¼
Oregon RR & Nav con g 4s..1946	J D	92½	93	95	Nov'28	----	91¼	96
Ore Short Line 1st cons g 5s..1946	J J	106½	108	106¼	106¼	4	102	110¾
Guar stpd cons 5s....1946	J J	108	Sale	108	108	8	105½	111¾
Guar refunding 4s....1929	J D	98⅞	Sale	98⅞	99⅛	58	98	100
Oregon-Wash 1st & ref 4s..1961	J J	88⅜	Sale	88½	89¼	14	86⅛	94½
Pacific Coast Co 1st g 5s..1946	J D	70	79	78¼	78½	15	73¾	88¼
Pac RR of Mo 1st ext g 4s..1938	F A	93½	96	95¼	Nov'28	----	91¾	95⅞
2d extended gold 5s....1938	J J	97½	100¾	100	100	1	100	102⅝
Paducah & Ills 1st s f 4½s..1955	J J	98½	99¾	100⅝	Oct'28	----	100⅝	101¾
Paris-Lyons-Med RR extl 6s 1958	F A	99¾	Sale	99	99¾	91	96	100⅞
Sinking fund external 7s..1958	M S	104	Sale	103⅝	104	24	101½	105½
Paris-Orleans RR s f 7s....1954	M S	----	----	102¾	Oct'28	----	101	104½
External sinking fund 5½s 1968	M S	94⅝	Sale	94½	95	19	93	96¾
Paulista Ry 1st & ref s f 7s..1942	M S	103	Sale	103	103	2	101¼	104½
Pennsylvania RR cons g 4s..1943	M N	----	97	94⅝	Nov'28	----	94⅝	99¼
Consol gold 4s....1948	M N	93	94⅝	93¾	94¼	5	93	100
4s sterl stpd dollar..May 1 1948	M N	94¼	----	94¼	Nov'28	----	92⅛	99
Consolidated s f 4½s....1960	F A	102⅛	104	102	102½	17	100	107
General 4½s series A....1965	J D	100½	Sale	100⅜	101	34	97⅞	104⅞
General 5s series B....1968	J D	107⅝	108½	108	108¼	19	104¾	115
10-year secured 7s....1930	A O	103⅜	Sale	103	103½	74	102½	105⅞
15-year secured 6½s....1936	F A	110½	Sale	110½	110⅞	41	108⅞	113⅜
Registered	F A	----	----	112	Apr'28	----	112	112
40-year secured gold 5s..1964	M N	104¼	Sale	103¾	105	37	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	Sale	87½	87½	2	87⅛	92
Guar 3½s trust ctfs C....1942	J D	89	----	89	Nov'28	----	89	90¼
Guar 3½s trust ctfs D....1944	J D	87½	----	87½	87½	3	87½	90¾
Guar 15-25-year gold 4s..1931	A O	97⅞	Sale	97⅞	97⅞	4	96¾	100
Guar 4s ser E trust ctfs..1952	M N	91¼	Sale	91¼	91¼	2	90	95¼
Secured gold 4¾s....1963	M N	99⅛	Sale	99	99⅛	198	96	99½
Pa Ohio & Det 1st & ref 4½s A'77	A O	97⅜	97⅞	97¼	98	25	95¼	102
Peoria & Eastern 1st cons 4s..1940	A O	87⅞	90	87⅞	87⅞	1	83⅝	92
Income 4s....April 1990	Apr.	38	42	42	42	50	37⅜	50⅛
Peoria & Pekin Un 1st 5½s..1974	F A	101	----	105	Nov'28	----	102¼	108⅛
Pere Marquette 1st ser A 5s..1956	J J	104¼	Sale	104¼	105¼	19	100½	105½
1st 4s series B....1956	J J	93	94	93	93	1	88½	96½
Phila Balt & Wash 1st g 4s..1943	M N	94	----	94	Oct'28	----	94	100
General 5s series B....1974	F A	107⅝	----	105¾	Oct'28	----	104¼	114
Phillippine Ry 1st 30-yr s f 4s 1937	J J	35	39	39	40	7	39	42½
Pine Creek registered 1st 6s..1932	J D	103	105¼	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	----	100½	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	101½	101	Nov'28	----	98	105
General M 5s series A....1970	J D	109	Sale	109	109	4	104¼	114½
Registered	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B..1975	A O	109⅜	Sale	109¼	109⅜	11	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	July'28	----	103⅛	107
Pitts Sh & L E 1st g 5s....1940	A O	100⅛	----	100⅜	Nov'28	----	100⅛	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	93⅝	----	95	June'28	----	94½	97¼
1st gen 5s series B....1962	F A	103⅛	----	103⅛	Oct'28	----	103⅛	108½
1st gen 5s series C....1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	75½	Sale	75½	75½	2	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	94½	94¼	94½	20	91¾	97
Registered	A O	----	----	94¾	June'28	----	94¾	95¼
Gen & ref 4½s series A....1997	J J	99⅝	99¾	99⅝	99¾	13	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 Junc 1st gu 5s....1939	J D	----	100⅞	100	Nov'28	----	100	101½
Rio Grande Sou 1st gold 4s..1940	J J	----	7	5	May'28	----	4⅛	5
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	5	7½
Rio Grande West 1st gold 4s.1939	J J	91¼	92¼	94	94	5	90	95½
1st con & coll trust 4s A....1949	A O	85¼	Sale	85	86	24	83¼	90⅜
R I Ark & Louis 1st 4½s....1934	M S	96½	Sale	96⅜	96¾	30	91	99⅛
Rut-Canada 1st gu g 4s....1949	J J	81	82¼	82	Nov'28	----	79⅛	84⅞
Rutland 1st con g 4½s....1941	J J	91¾	----	91¾	Nov'28	----	90	96⅝
St Jos & Grand Isl 1st g 4s..1947	J J	88¼	----	88¼	88¼	5	86	92
St Lawr & Adir 1st g 5s....1996	J J	100	----	100	Aug'28	----	100	100¾
2d gold 6s....1996	A O	105½	109	105¾	105¾	5	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	100⅛	Sale	99⅞	100⅛	49	98¼	102¼
Stamped guar 5s....1931	A O	----	----	101¾	Dec'27	----	----	----
Unified & ref gold 4s....1929	J J	98⅞	Sale	98⅞	99¼	17	98	101⅝
Riv & G Div 1st g 4s....1933	M N	95¾	Sale	95¾	96¼	12	94	97¾
St L M Bridge Ter gu g 5s..1930	A O	100	100½	100	Nov'28	----	98⅛	101¾

BONDS. N Y STOCK EXCHANGE Week Ended Nov. 30.	Interest Period	Price Friday, Nov. 30. 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	88¾	91¼	60	85½	93
Con M 4½s series A....1978	M S	91¼	Sale	90½	91½	224	87⅜	97⅜
Prior lien 5s series B....1950	J J	101⅞	102⅞	101⅞	102¼	15	98⅞	104½
St Louis & San Fr Ry gen 6s.1931	J J	102⅛	103¾	102⅛	102⅛	2	100	105
General gold 5s....1931	J J	100½	----	100	Nov'28	----	99¼	103½
St L Peor & N W 1st gu 5s....1948	J J	102⅞	----	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	88⅜	Sale	88	89	30	79	92¼
2d g 4s inc bond ctfs.Nov 1989	J J	81¾	83	83	83	1	82	87½
Consol gold 4s....1932	J D	96	Sale	95¾	96¾	38	94⅛	99
1st terminal & unifying 5s.1952	J J	100¼	100½	100¼	100¾	16	96⅞	103⅛
St Paul & K C Sh L 1st 4½s.1941	F A	94¼	95⅜	95¼	96	3	91⅛	98
St Paul & Duluth 1st 5s....1931	F A	99⅝	----	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	Nov'28	----	95⅛	98¾
1st consol g 6s....1933	J J	105	108¼	105⅛	105⅛	1	103½	111½
Registered	J J	----	105½	106¾	Mar'28	----	106¾	106¾
6s reduced to gold 4½s....1933	J J	99½	----	99½	99½	5	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	92	Nov'28	----	88⅛	94⅞
St Paul Un Dep 1st & ref 5s.1972	J J	106¼	107½	107½	Nov'28	----	104½	109⅝
S A & Ar Pass 1st gu g 4s....1943	J J	90⅝	91	91	91¼	19	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	104½	----	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	93⅞	92⅝	Nov'28	----	92½	98
Seaboard Air Line 1st g 4s....1950	A O	75⅜	80	80	Nov'28	----	74½	85½
Gold 4s stamped....1950	A O	75	77⅞	75	75	7	72	83⅞
Adjustment 5s....Oct 1949	F A	40	Sale	40	41⅝	225	40	82½
Refunding 4s....1959	A O	61¼	Sale	60	61¼	33	57	72½
1st & cons 6s series A....1945	M S	76¼	Sale	76½	77½	142	73	96¾
Registered	M S	----	----	85	Mar'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s.d1933	M S	----	----	87⅝	Nov'28	----	86⅜	95
Seaboard All Fla 1st gu 6s A.1935	F A	72	Sale	71	72½	73	68	94½
Series B....1935	F A	72	Sale	71	72	7	69	94⅝
Seaboard & Roan 1st 5s extd1931	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	101⅝	102¼	101⅛	Nov'28	----	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	92	92¼	12	87⅞	95
Registered	J D	87¼	89⅜	88	Mar'28	----	88	88
20-year conv 4s....June 1929	M S	99⅜	Sale	99⅜	99¾	122	98½	100
1st 4½s (Oregon Lines) A.1977	M S	99¾	100⅝	100	100	5	96⅞	104
20-year conv 5s....1934	J D	101½	----	101½	101½	1	100	103¼
Gold 4½s....1968	M S	98¼	Sale	98	98½	108	95¼	100½
San Fran Terml 1st 4s....1950	A O	90½	91¾	90¾	90¾	20	88⅝	96
Registered	A O	88	--	90	Nov'28	----	89½	90
So Pac of Cal 1st con gu g 5s.1937	M N	103	104⅜	106¾	June'28	----	105	108
So Pac Coast 1st gu g 4s....1937	J J	95½	98	95½	Oct'28	----	95½	97½
So Pac RR 1st ref 4s....1955	J J	92⅝	Sale	92⅝	93½	23	91	98½
Registered	J J	----	----	92½	92½	13	92½	96
Southern Ry 1st cons g 5s....1994	J J	111⅝	112¾	112	112⅛	20	106	119½
Registered	J J	106⅛	----	109½	Nov'28	----	106	115½
Devel & gen 4s series A....1956	A O	89¾	Sale	89⅝	89⅞	64	85¾	98
Registered	A O	----	----	87¼	Sept'28	----	87¼	87¼
Develop & gen 6s....1956	A O	115⅝	Sale	115⅝	115⅝	2	113½	121
Develop & gen 6½s....1956	A O	122½	Sale	122½	123	31	117¾	127
Mem Div 1st g 5s....1996	J J	107½	----	106½	Nov'28	----	104	113⅛
St Louis Div 1st g 4s....1951	J J	90¾	93	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	93	Sale	93	94	9	91½	96⅛
Spokane Internal 1st g 5s....1955	J J	82¾	86	83½	Nov'28	----	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	----	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	88	90¼	89	89	5	87	94
Texarkana & Ft S 1st 5½s A 1950	F A	103⅝	105	103½	103⅝	12	101⅞	107½
Tex & N O com gold 5s....1943	J J	----	----	101	Nov'28	----	100	103½
Texas & Pac 1st gold 5s....2000	J D	111¾	112½	111¾	112½	8	107½	115
2d inc5s(Mar.28cpon) Dec 2000	Mar	----	----	100	Oct'27	----	----	----
Gen & ref 5s series B....1977	A O	102½	Sale	102¼	102½	60	100⅛	104½
La Div B L 1st g 5s....1931	J J	100	100½	100½	Nov'28	----	99½	101⅞
Tex Pac-Mo Pac Ter 5½s....1964	M S	105	Sale	105	105	2	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	101½	2	98¼	103
General gold 5s....1935	J D	----	100	101½	Nov'28	----	99¾	101⅝
Toledo Peoria & West 1st 4s.1917	J J	----	----	15	Nov'28	----	----	----
Tol St L & W 50-yr g 4s....1950	A O	92	----	91½	Nov'28	----	89¼	96½
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	89⅜	91½	89⅜	Nov'28	----	89⅜	94¾
Ulster & Del 1st cons g 5s....1928	J D	61⅝	69½	62	65	4	56	75
Certificates of deposit	----	56	65½	65	Nov'28	----	55	65
1st refunding g 4s....1952	A O	41	45	40	44	6	32	46
Union Pacific 1st RR & ldgt 4s '47	J J	95⅛	Sale	95	95½	57	93¼	99
Registered	J J	----	----	92⅝	Oct'28	----	91½	97½
1st lien & ref 4s....June 2008	M S	90	Sale	90	91⅛	7	89⅛	98⅜
Gold 4½s....1967	J J	98	Sale	98	98½	18	95¾	101¼
1st lien & ref 5s....June 2008	M S	110½	Sale	109⅛	110	73	108	115¾
40-year g 4s....1968	J D	89	Sale	89	89¼	35	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	Nov'28	----	17¼	23⅛
Virginia Mid 5s series F....1931	M S	98	----	100¼	June'28	----	100¼	101½
General 5s....1936	M N	101	101½	100⅝	100⅝	2	100	103¾
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	95½	95¾	4	90	103¾
Virginian Ry 1st 5s series A.1962	M N	105½	Sale	104¾	105½	59	104	109⅞
Wabash RR 1st gold 5s....1939	M N	103¼	Sale	102	103¼	11	101	106½
2d gold 5s....1939	F A	100¾	Sale	100¾	101¼	20	98¼	104½
Ref & gen s f 5½s ser A....1975	M S	103½	Sale	103½	104	37	102¼	107⅜
Debenture B 6s registered.1939	J J	----	----	88⅞	May'27	----	----	----
1st lien 50-yr g term 4s....1954	J J	85	88⅞	85⅛	85⅛	6	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	----	93	91¾	Nov'28	----	91⅝	93½
Omaha Div 1st g 3½s....1941	A O	83⅝	87	83⅜	Oct'28	----	83⅜	88¾
Tol & Chic Div g 4s....1941	M S	91	92½	91	91	4	89	95½
Wabash Ry ref & gen 5s B..1976	A O	100½	Sale	100½	100¾	32	97¾	105
Ref & gen 4½s Ser C....1978	F A	92¾	Sale	92⅜	93	51	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	83	91¾	90⅝	Mar'28	----	90⅜	90⅝
Wash Term 1st gu 3½s....1945	F A	85⅛	87½	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	82½	Sale	82	82½	30	78½	87¼
1st & ref 5½s series A....1977	J J	99½	Sale	99½	100	29	96½	103½
West N Y & Pa 1st g 5s....1937	J J	101½	102	101⅛	Oct'28	----	100	104
Gen gold 4s....1943	A O	91½	Sale	91½	91½	1	88⅝	94½
Western Pac 1st ser A 5s....1946	M S	100	Sale	98¾	100⅛	11	97⅛	101
Registered	M S	----	----	97⅛	Aug'28	----	97⅛	97⅛
West Shore 1st 4s guar....2361	J J	88½	Sale	88⅜	88½	8	84½	93½
Registered....2361	J J	86⅝	89	86¾	89	18	83⅞	93

a Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 30.	Interest Period	Price Friday, Nov. 30. 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	----	100⅜	100	Sept'28	----	100	100¼
Refunding 4½s series A____1966	M S	90⅞	93⅞	91⅛	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	89¼	Nov'28	----	88½	94
Wilk & East 1st gu g 5s____1942	J D	68⅛	71	69⅝	69⅝	1	67½	79½
Will & S F 1st gold 5s____1938	J D	100¾	----	103¾	May'28	----	103¾	104⅛
Winston-Salem S B 1st 4s____1960	J J	----	----	92	June'28	----	92	93
Wis Cent 50-yr 1st gen 4s____1949	J J	83	83½	82½	83½	25	81¾	92⅝
Sup & Dul div & term 1st 4s '36	M N	91¾	92	92	Nov'28	----	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	90	88⅝	Nov'28	----	87	96
Ajax Rubber 1st 15-yr s f 8s__1936	J D	104	106	103	Nov'28	----	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	10	8½	Nov'28	----	3⅛	10
Albany Perfor Wrap Pap 6s__1948	A O	98	Sale	98	98	2	98	99¼
Allis-Chalmers Mfg deb 5s____1937	M N	100½	----	100¼	100½	14	98	102⅛
Alpine-Montan Steel 1st 7s____1955	M S	94½	95⅞	95½	96	12	93	96½
Am Agric Chem 1st ref s f 7½s '41	F A	105	Sale	104¼	105	29	104	106½
Amer Beet Sug conv deb 6s____1935	F A	89	90⅜	90	91¼	4	79	93
American Chain deb s f 6s____1933	A O	97½	Sale	96⅞	97½	9	96⅛	104⅜
Am Coll Oil debenture 5s____1931	M N	99⅛	100	99	Nov'28	----	96½	102⅛
Am Cynamid deb 5s____1942	A O	95¾	Sale	95¼	95¾	49	92	97
Amer Ice s f deb 5s____1953	J D	95	95¼	95	95	5	95	95½
Am Mach & Fdy s f 6s____1939	A O	103¾	Sale	103¾	104	6	103¾	106
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	98¼	Sale	97⅞	98¼	44	97¼	99½
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¼	Sale	101	101½	52	100	102¾
Amer Sugar Ref 15-yr 6s____1937	J J	104	Sale	104	104¼	23	102½	106
Am Telep & Teleg coll tr 4s__1929	J J	99¼	Sale	99¼	99⅞	106	98½	100
Convertible 4s____1936	M S	96⅛	Sale	96⅛	96½	2	92¾	100¼
20-year conv 4½s____1933	M S	99⅞	----	99⅞	100¼	4	99¾	102½
30-year coll tr 5s____1946	J D	104½	Sale	104⅛	104½	55	103¼	106
Registered	J D	----	----	105⅜	Nov'28	----	104⅜	104⅜
35-yr s f deb 5s____1960	J J	106	Sale	106	106½	69	103⅛	109
20-year s f 5½s____1943	M N	107½	Sale	107¼	108⅜	48	104¾	110
Am Type Found deb 6s____1940	A O	104½	105	105¼	105¼	3	101⅞	106
Am Wat Wks & El coll tr 5s__1934	A O	99	99⅜	98¾	99⅜	43	97⅜	101½
Deb g 6s ser A____1975	M N	104⅞	106	105	105¾	5	102½	109⅛
Am Writ Pap 1st g 6s____1947	J J	86½	Sale	86	86½	19	83	93¼
Anaconda Cop Min 1st 6s____1953	F A	105½	Sale	105⅜	105½	125	103	106½
Registered				104¼	Oct'28	----	104¼	105½
15-year conv deb 7s____1938	F A	183	Sale	180	187	528	110¼	187
Registered				137	Sept'28	----	137	137
Andes Cop Min conv deb 7s__1943	J J	224	Sale	220	241	532	120	241
Anglo-Chilean s f deb 7s____1945	M N	95	Sale	94	95¾	57	92	105¼
Antilla (Comp Azuc) 7½s____1939	J J	82½	88	82	85	13	80¼	96⅛
Ark & Mem Bridge & Ter 5s__1964	M S	101½	Sale	101½	101½	1	101½	104
Armour & Co 1st 4½s____1939	J D	93	Sale	92½	93⅛	54	90¾	94¼
Armour & Co of Del 5½s____1943	J J	92	Sale	91½	92¼	70	87½	94
Associated Oil 6% gold notes 1935	M S	102⅜	102⅞	102⅜	102½	2	101	103½
Atlanta Gas L 1st 5s____1947	J D	103½	----	107	July'28	----	103¾	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	78½	Sale	78	79¼	42	72¾	82½
Atlantic Refg deb 5s____1937	J J	101½	Sale	101½	102½	25	97⅞	103⅛
Baldw Loco Works 1st 5s____1940	M N	106½	Sale	106½	107	15	106½	108½
Baragua (Comp Az) 7½s____1937	J J	100¾	101	100½	100½	10	100⅛	108¾
Barnsdall Corp 6s with warr__1940	J D	140¼	Sale	140	145¼	187	99½	156¼
Deb 6s (without warrant)__1940	J D	99¼	Sale	97⅝	99½	307	89⅞	99½
Batavian Pete gen deb 4½s__1942	J J	93¾	Sale	93¼	93¾	27	90⅞	94⅜
Belding-Hemingway 6s____1936	J J	90¾	92	90½	90⅞	3	90	99¾
Bell Telep of Pa 5s series B__1948	J J	105	Sale	105	106	20	104	109½
1st & ref 5s series C____1960	A O	107¾	Sale	107¾	108⅝	90	106	113
Berlin City Elec Co deb 6½s 1951	J D	95	Sale	94½	95	60	93⅞	98
Berlin Elec El & Undg 6½s__1956	A O	93½	Sale	92¾	94	35	92¾	97⅜
Beth Steel 1st & ref 5s guar A '42	M N	101	Sale	101	101½	10	99⅞	104⅜
30-yr p m & imp s f 5s____1936	J J	101¼	Sale	100⅞	101½	10	99	103
Cons 30-year 6s series A__1948	F A	104⅞	Sale	104½	105	94	102½	105⅞
Cons 30-year 5½s ser B__1953	F A	102¾	Sale	102⅝	103⅝	37	99½	105
Bing & Bing deb 6½s____1950	M S	98⅛	Sale	98⅛	98½	12	96¼	99
Botany Cons Mills 6½s____1934	A O	77⅞	Sale	76½	77⅞	54	59	83¼
Bowman-Bilt Hotels 7s____1934	M S	100	Sale	97	100	18	97	105½
B'way & 7th Av 1st con 5s__1943	J D	73	Sale	73	74	13	68	81
Brooklyn City RR 1st 5s____1941	J J	----	----	90	90½	8	90	95½
Bklyn Edison inc gen 5s A__1949	J J	104½	Sale	104½	105	37	101	106⅞
Registered	J J	----	----	105⅜	Mar'28	----	105⅜	105⅜
General 6s series B____1930	J J	100¾	Sale	100¾	101½	6	100½	104⅛
Bklyn-Man R T sec 6s____1968	J J	98½	Sale	98½	99	112	96¼	100¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	65	65	Nov'28	----	64	72
1st 5s stamped____1941	J J	72⅛	80	72⅛	Nov'28	----	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	92½	93½	93	94	17	92⅛	100
Stamped guar 4-5s____1950	F A	91⅛	93½	91	Nov'28	----	89⅞	99¼
Bklyn Un Gas 1st cons g 5s__1945	M N	106	106½	106	106	11	104	111
1st lien & ref 6s series A___1947	M N	117¼	----	117½	117½	5	116	119¾
Conv deb 5½s____1936	J J	385	Sale	330	396¾	313	250	396¾
Buff & Susq Iron 1st s f 5s___1932	J D	94	----	96½	Nov'28	----	93¼	102
Bush Terminal 1st 4s____1952	A O	89¼	----	88⅝	Oct'28	----	88	94½
Consol 5s____1955	J J	99½	Sale	99	100	5	95¼	103
Bush Term Bldgs 5s gu tax-ex '60	A O	103	105	103	103	3	99¼	105
By-Prod Coke 1st 5½s A___1945	M N	101¼	102	102	102	3	100	103½
Cal G & E Corp unif & ref 5s_1937	M N	103¾	104½	103½	104	11	103⅛	105
Cal Petroleum conv deb s f 5s1939	F A	103	Sale	103	105	13	95¾	105
Conv deb s f 5½s____1938	M N	104⅛	104½	103½	104½	22	95	104¾
Camaguey Sug 1st s f g 7s___1942	A O	97½	98	97½	97½	2	97	101¼
Canada S S L 1st & gen 6s___1941	A O	102	Sale	102	102½	2	100½	103¼
Cent Dist Tel 1st 30-yr 5s___1943	J D	103	105	104	Nov'28	----	104	105½
Cent Foundry 1st s f 6s May 1931	F A	96½	98	97½	July'28	----	97½	99½
Central Steel 1st g s f 8s____1941	M N	124¼	Sale	124¼	124¼	6	120	126
Certain-teed Prod 5½s A___1948	M S	87	Sale	86	87	42	85	97
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	----	62½	64	Nov'28	----	61½	69
Ch G L & Coke 1st gu g 5s___1937	J J	102⅛	----	102⅛	102⅛	3	100	104⅝
Chicago Rys 1st 5s____1927	F A	81¼	Sale	81	81¾	19	78¾	88
Chile Copper Co deb 5s____1947	J J	97	Sale	96½	97	143	93¼	97¾
Cin G&E 1st M 4s A____1968	A O	89¼	Sale	89¼	89¾	27	89⅜	90½
Clearfield Bit Coal 1st 4s____1940	J J	----	78	90	Apr'28	----	87¼	90
Colon Oil conv deb 6s____1938	F A	113	Sale	112¾	121	190	99½	122
Colo F & I Co gen s f 5s____1943	J J	100	101	100	100	4	98	102¼
Col Indus 1st & coll 5s gu___1934	F A	94⅛	96	95	95¼	2	94	98¼
Columbia G & E deb 5s____1952	M N	100¼	Sale	100¼	100⅞	79	98¼	102
Columbus Gas 1st gold 5s___1932	J J	97	98⅜	98	Oct'28	----	94½	100¼
Columbus Ry P & L 1st 4½s 1957	J J	93	Sale	93	93	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	99½	----	100	100	10	93½	101⅛
Col tr s f 5½% notes____1935	J J	93	Sale	93	94	33	92	97
Comm'l Invest Tr deb 6s___1948	M S	98	Sale	97½	98½	50	95½	99
Computing-Tab-Rec s f 6s__1941	J J	105½	Sale	104⅞	105½	32	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	Sale	97½	98½	11	96⅝	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s_1956	J J	97	Sale	97	98	13	96	100½
Cons Coal of Md 1st & ref 5s_1950	J D	78½	Sale	78½	78⅝	37	76	83¾
Consol Gas (N Y) deb 5½s__1945	F A	106	Sale	106	106¾	28	104¾	107
Consumers Gas of Chic gu 5s 1936	J D	102¼	----	101	Nov'28	----	100	103¾
Consumers Power 1st 5s____1952	M N	104¾	Sale	104½	104¾	14	102	106
Container Corp 1st 6s____1946	J D	98⅛	Sale	98	98½	5	98	102⅞
15-yr deb 5s with warr___1943	J D	90½	Sale	90½	91	10	89¾	98½
Cont Pap & Bag Mills 6½s__1944	F A	97	98⅜	97⅜	Oct'28	----	79	97⅜
Copenhagen Telep ext 6s____1950	A O	99¾	100½	100½	100½	4	99	102¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102¾	----	102½	Nov'28	----	100	102⅞
Crown Cork & Seal s f 6s____1947	J D	99¾	100½	99⅝	100½	4	98⅜	100½
Crown-Willamette Pap 6s____1951	J J	102¾	Sale	102¾	103⅛	16	101¼	103¾
Cuba Cane Sugar conv 7s____1930	J J	79	Sale	79	82⅜	40	67	93
Conv deben stamped 8%__1930	J J	81½	Sale	80¼	85⅝	137	65⅛	97
Cuban Am Sugar 1st coll 8s__1931	M S	105	Sale	104	105	65	103¼	108
Cuban Dom Sug 1st 7½s____1944	M N	98	Sale	97½	98	11	97	101½
Cumb T & T 1st & gen 5s____1937	J J	102	103	102⅝	102⅝	8	99⅞	104½
Cuyamel Fruit 1st s f 6s A____1940	A O	99½	Sale	99½	99½	2	98½	101
Denver Cons Tramw 1st 5s____1933	A O	101⅝	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	101½	Sale	100½	101⅝	8	98⅝	103
Stamped as to Pa tax____1951	M N	99⅝	----	101	101	1	99	103
Dery Corp (D G) 1st s f 7s____1942	M S	70	73	70	Nov'28	----	50½	75
Detroit Edison 1st coll tr 5s__1933	J J	102½	Sale	102½	102½	1	100¼	103⅞
1st & gen 5s series A__July 1940	M S	104	105	103⅝	104½	5	102	105¾
Gen & ref 5s series A____1949	A O	104⅝	Sale	104⅝	104⅝	1	101¼	106¾
1st & ref 6s series B__July 1940	M S	108	Sale	107	108	9	106	110
Gen & ref 5s ser B____1955	J D	105¼	105½	101⅞	101⅞	1	101⅞	107
Series C____1962	F A	105⅝	106½	105¾	106¼	7	102½	107¼
Det United 1st cons g 4½s__1932	J J	97	Sale	97	97	17	95	97½
Dodge Bros deb 6s____1940	M N	104	Sale	104	105	299	86¾	109¼
Dold (Jacob) Pack 1st 6s____1942	M N	86¼	88	86¼	86¼	1	80⅞	88⅛
Dominion Iron & Steel 5s____1939	M S	95	100	97	Nov'28	----	85	101
Donner Steel 1st ref 7s____1942	J J	98¾	99	99¼	Nov'28	----	90	100
Duke-Price Pow 1st 6s ser A '66	M N	104¾	Sale	104⅝	104¾	18	103⅝	106⅞
Duquesne Light 1st 4½s A__1967	A O	100½	Sale	100½	101	34	98	104
East Cuba Sug 15-yr s f g 7½s '37	M S	93½	Sale	93½	96½	34	79	105⅜
Ed El Ill Bkn 1st con g 4s____1939	J J	96½	96¾	96½	96½	1	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	94½	Sale	94½	94½	10	93¼	99½
Elk Horn Coal 1st & ref 6½s__1931	J D	91	95	93	Nov'28	----	90	99
Deb 7% notes (with warr'ts '31	J D	82	Sale	81⅛	82	13	74	91
Equit Gas Light 1st con 5s___1932	M S	----	83	100¾	Nov'28	----	99	102½
Federal Light & Tr 1st 5s___1942	M S	97½	Sale	97½	97½	3	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	103½	Sale	103½	103½	2	100	105⅜
30-year deb 6s ser B____1954	J D	99½	Sale	99½	100	23	97	105
Federated Metals s f 7s____1939	J D	100½	Sale	100½	101½	13	95	101¾
Fiat deb 7s (with warr)____1946	J J	162¼	Sale	159	171	49	100¼	174
Without stock purch warrants____		98⅞	Sale	98½	99	98	91	99½
Fisk Rubber 1st s f 8s____1941	M S	111⅝	112	111	111¾	20	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	105	Sale	104¾	105	13	104¾	110½
Francisco Sugar 1st s f 7½s__1942	M N	104⅜	108	104¼	Nov'28	----	104	110⅞
French Nat Mail SS Lines 7s 1949	J D	101⅝	102	101½	102	38	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	109½	112	109	110	20	106	117
Gen Cable 1st s f 5½s A____1947	J J	100½	Sale	100⅜	100¾	31	99½	101
Gen Electric deb g 3½s____1942	F A	94⅝	94⅞	94⅝	Nov'28	----	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	103	Sale	102	103	12	102	106½
S f deb 6½s with warr___1940	J D	121	125½	120	121	15	117	126½
Without warr'ts attach'd '40	J D	99	Sale	99	100	18	96½	101⅝
20-year s f deb 6s____1948	M N	93½	Sale	93	93½	9	92	95⅝
Gen Mot Accept deb 6s____1937	F A	102¾	Sale	102⅝	103	106	101¼	104¾
Genl Petrol 1st s f 5s____1940	F A	101¾	102	101½	101⅝	6	96¼	102½
Gen Refr 1st s f 6s ser A____1952	F A	105	Sale	105	105	2	102	108½
Good Hope Steel & I sec 7s__1945	A O	99⅛	Sale	99⅛	101	5	98	103
Goodrich (B F) Co 1st 6½s__1947	J J	107½	Sale	107¼	107½	17	106⅝	108½
Goodyear Tire & Rub 1st 5s_1957	M N	93¼	Sale	93	93⅝	131	89¾	96
Gotham Silk Hosiery deb 6s_1936	J D	100¾	Sale	100½	100¾	19	99½	103
Gould Coupler 1st s f 6s____1940	F A	73⅝	74	73½	73⅝	3	69	82½
Gt Cons El Power (Japan) 7s_1944	F A	98⅝	Sale	97½	98½	117	97	101½
1st & gen s f 6½s____1950	J J	95¾	Sale	95	95½	19	92¾	98
Great Falls Power 1st s f 5s__1940	M N	105¾	----	105¾	Nov'28	----	104⅛	106⅞
Gulf States Steel deb 5½s__1942	J D	99	99⅜	99	99¼	31	96¼	101
Hackensack Water 1st 4s____1952	J J	89	----	87⅜	Nov'28	----	87⅜	92⅝
Hartford St Ry 1st 4s____1930	M S	96⅛	----	96⅛	96⅛	1	95½	96⅛
Havana Elec consol g 5s____1952	F A	83	89	84½	84½	1	81	98
Deb 5½s series of 1926___1951	M S	69	69¼	69	69⅛	14	68	78¾
Hoe (R) & Co 1st 6½s ser A_1934	A O	91	Sale	91	91¼	12	90	99¼
Holland-Amer Line 6s (*flat*)_1947	M N	100¾	101½	101½	Nov'28	----	100⅝	104½
Hudson Coal 1st s f 5s ser A_1962	J D	86¾	Sale	86½	87	68	86	96
Hudson Co Gas 1st g 5s____1940	M N	105	Sale	104¾	105	2	100⅛	109
Humble Oil & Refining 5½s_1932	J J	101⅝	Sale	101½	102	62	100¼	103⅛
Deb gold 5s____1937	A O	100¼	Sale	100⅛	100⅝	128	98	101½
Illinois Bell Telephone 5s___1956	J D	104⅜	Sale	104¼	104½	92	103¼	105⅞
Illinois Steel deb 4½s____1940	A O	98¼	99	98¼	99	18	96	101½
Ilseder Steel Corp s f 7s____1946	A O	103	----	103	103	7	98⅞	103⅛
Mtge 6s____1948	F A	92⅛	92½	91½	92½	23	91½	92½
Indiana Limestone 1st s f 6s_1941	M N	91½	Sale	91	92½	18	86⅞	101¼
Ind Nat Gas & Oil 5s____1936	M N	97	98	98	98¾	3	97¾	100½
Indiana Steel 1st 5s____1952	M N	104¾	Sale	104¾	104⅞	6	102½	105¾
Ingersoll-Rand 1st 5s Dec 31 1935	J J	----	----	102	Sept'28	----	101	104
Inland Steel 1st 4½s____1978	A O	93¾	Sale	93½	94¼	58	91⅛	94⅜
Inspiration Con Copper 6½s 1931	M S	102	Sale	102	102	9	100	102¼
Interboro Rap Tran 1st 5s___1966	J J	78½	Sale	77¾	79	175	74½	86¼
Stamped____	J J	78¾	Sale	78	79	178	74½	86½
Registered____				77	Nov'28	----	76¾	83
10-year 6s____1932	A O	79	Sale	79	80	11	70	90
10-year conv 7% notes____1932	M S	100⅛	Sale	99½	100¼	95	96¼	103¼
Int Agric Corp 1st 20-yr 5s__1932	M N	92½	93⅜	93	93¼	2	90	100
Stamped extended to 1942____	M N	83	85	84	84	5	77	86¼
Int Cement conv deb 5s____1948	M N	105¼	Sale	103¾	106	437	94½	106
Internat Match deb 5s____1947	M N	98⅞	Sale	98¾	99¼	102	96⅝	100½
Inter Mercan Marine s f 6s__1941	A O	102	Sale	102	103	54	102	106½
International Paper 5s ser A__1947	J J	94½	Sale	94½	95½	32	94¼	102⅝
Ref s f 6s ser A____1955	M S	99	Sale	98	99	113	97	105¼
Int Telep & Teleg deb g 4½s 1952	J J	96½	Sale	96⅜	97	125	92½	98⅛
Kansas City Pow & Lt 5s____1952	M S	104⅜	Sale	104⅜	104½	8	102½	105½
1st gold 4½s series B____1957	J J	100¾	102	101¼	Nov'28	----	100¼	105⅛
Kansas Gas & Electric 6s____1952	M S	105⅛	Sale	105⅛	105¾	8	104⅛	106½
Kayser (Julius) & Co deb 5½s '47	M S	*144	148	135	148	215	105¼	148
Keith (B F) Corp 1st 6s____1946	M S	95⅛	Sale	95½	96¾	11	88	101
Kelly-Springf Tire 8% notes_1931	M N	110⅛	Sale	110	110¼	13	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	103⅝	104	103	Oct'28	----	102¼	107⅜
Purchase money 6s____1997	A O	130	133	128¾	130	2	125	135
Kings County Elev 1st g 4s___1949	F A	81½	85	82¼	Nov'28	----	80⅝	91½
Stamped guar 4s____1949	F A	81	82⅜	82	Nov'28	----	80⅛	90½
Kings County Lighting 5s____1954	J J	105	105¼	105	105	6	100	107⅝
First & ref 6½s____1954	J J	116½	117¼	116½	116½	1	114¾	120
Kinney (GR) & Co 7½% notes '36	J D	105	106½	105½	Oct'28	----	105	108¼
Kresge Found'n coll tr 6s____1936	J D	104¾	Sale	104¾	105	11	102½	105⅞
Lackawanna Steel 1st 5s A__1950	M S	102½	104	102½	102½	3	100⅛	105¼
Lac Gas L of St L ref&ext 5s_1934	A O	100¾	Sale	100½	100⅞	7	99	104¼
Coll & ref 5½s series C____1953	F A	104½	Sale	104½	105¼	18	102⅝	106
Lehigh C & Nav s f 4½s A__1954	J J	99¼	99½	99½	Nov'28	----	99½	101⅝
Lehigh Valley Coal 1st g 5s__1933	J J	----	----	101¼	101⅜	3	97	102¼
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	94⅛	97	96	Nov'28	----	96	104½
1st & ref s f 5s____1954	F A	----	93⅝	95⅝	Nov'28	----	95⅜	101½
1st & ref s f 5s____1964	F A	----	94	94	Nov'28	----	94	100¼
1st & ref s f 5s____1974	F A	----	92⅞	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	121	32	120	127
5s____1951	F A	103¼	Sale	102	103¼	39	99⅞	105⅜
Liquid Carbonic Corp 6s____1941	F A	205	Sale	200	205	49	113	208
Loew's Inc deb 6s with warr_1941	A O	113½	Sale	113	114¼	67	105¾	114¼
Without stock pur warrants____	A O	100½	Sale	100⅛	100⅝	34	99	102½
Lorillard (P) Co 7s____1944	A O	113	Sale	111¼	113	22	104	118½
Registered____	A O	----	----	117	Apr'28	----	117	117
5s____1951	F A	91	Sale	90½	91¼	36	81⅞	98¼
Deb 5½s____1937	J J	91¼	Sale	91¼	92	19	88¾	97½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 30.	Interest Period	Price Friday, Nov. 30. 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	104¼	Sale	103⅞	104¼	13	100⅝	106⅝
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	85½	Sale	85⅛	85½	11	85	91½
McCrory Stores Corp deb 5½s'41	J D	99⅞	Sale	99⅛	99⅞	41	98⅝	102⅝
Manati Sugar 1st s f 7½s..1942	A O	98¾	Sale	96½	98¾	31	91	109¾
Manhat Ry (N Y) cons g 4s..1990	A O	67¾	68⅞	67⅝	68	31	67	77⅛
2d 4s....2013	J D	----	63½	63½	Oct'28	----	60	71¼
Manila Elec Ry & Lt s f 5s..1953	M S	98	----	86⅞	Nov'28	----	96	103½
Marion Steam Shovel s f 6s..1947	A O	99	100	99	99	5	99	102
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	104⅞	104¾	104½	104½	8	103½	106
Market St Ry 7s ser A April 1940	Q J	96¾	97½	96	96⅞	17	96	100½
Meridional El 1st 7s....1957	A O	96½	97½	97	97	4	96¼	100⅝
Metr Ed 1st & ref 5s ser C..1953	J J	102	104	103⅞	103⅞	1	100¼	105
Metr West Side El (Chic) 4s.1938	F A	----	76⅞	77½	Nov'28	----	77½	84⅝
Miag Mill Mach 7s with warr.1956	J D	94¾	95¾	97	Nov'28	----	96½	103
Without warrants....	J D	89½	92	92	92	2	89½	98½
Mid-Cont Petrol 1st 6½s..1940	M S	105	Sale	105	105¼	21	104½	106¼
Midvale Steel & O conv s f 5s 1936	M S	100	Sale	100	100¾	80	98¾	102⅝
Milw El Ry & Lt ref & ext 4½s'31	J J	100	101	99¾	99¾	2	97½	100⅝
General & ref 5s series A..1951	J D	102⅝	103½	102⅝	Nov'28	----	102½	105⅝
1st & ref 5s series B....1961	J D	101½	Sale	101½	101⅝	8	99¼	103⅝
Montana Power 1st 5s A....1943	J J	103	Sale	103	103⅝	19	100⅝	106⅛
Deb 5s series A....1962	J D	101¾	Sale	101½	101⅞	31	99	105
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	122⅛	Sale	120	128	209	100¾	131½
Without warrants....	J J	93⅞	Sale	93	94	186	93	101½
Montreal Tram 1st & ref 5s..1941	J J	99	Sale	99	99	4	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	87½	Sale	87½	87⅝	26	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	Nov'28	----	96⅞	99¾
Murray Body 1st 6½s....1934	J D	102	Sale	102	102¼	12	90⅝	102⅝
Mutual Fuel Gas 1st gu g 5s.1947	M N	101¾	----	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	57½	Sale	57	57½	9	56	65
Nat Dairy Prod deb 5½s..1948	F A	99	Sale	98¾	99¼	176	95⅞	99¾
Nat Enam & Stampg 1st 5s..1929	J D	101⅛	----	101	Oct'28	----	101	104½
Nat Radiator deb 6½s....1947	F A	78	Sale	75½	78	11	73⅛	101
Nat Starch 20-year deb 5s..1930	J J	98	----	100	Nov'28	----	100	100¾
National Tube 1st s f 5s....1952	M N	104	Sale	103¾	104⅜	7	102	105¼
Newark Consol Gas cons 5s.1948	J D	104¼	105¼	104¼	Nov'28	----	102	108
New England Tel & Tel 5s A 1952	J D	107	Sale	107	107⅜	16	105⅛	111⅛
1st g 4½s series B....1961	M N	100½	Sale	100½	101⅝	38	99½	106
New Orl Pub Serv 1st 5s A..1952	A O	97	Sale	97	97¼	47	95	101⅝
First & ref 5s series B....1955	J D	97¾	Sale	97¼	97½	28	95¾	101½
N Y Dock 50-year 1st g 4s..1951	F A	84¾	88	84¾	84¾	4	84	90
Serial 5% notes....1938	A O	90⅛	92	90⅛	90¾	19	88	94
N Y Edison 1st & ref 6½s A.1941	A O	115¼	115⅜	115¾	115¾	7	113	119
1st lien & ref 5s series B....1944	A O	104	Sale	104	104⅛	15	103	106
N Y Gas El Lt H & Pr g 5s..1948	J D	107⅞	108⅛	107⅞	107⅞	1	105⅝	111⅝
Registered....		----	----	110	Apr'28	----	110	110
Purchase money gold 4s..1949	F A	94¾	Sale	94	94⅞	22	92⅛	98¾
N Y L E & W C & RR 5½s..1942	M N	101⅞	----	102⅝	Oct'28	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	100¼	----	100	Aug'28	----	100	103½
N Y & Q El L & P 1st g 5s..1930	F A	100¼	----	100⅛	Nov'28	----	98⅞	101⅞
N Y Rys 1st R E & ref 4s....1942	J J	56	62	62	Nov'28	----	62	62¾
Certificates of deposit....		56	----	58	June'28	----	58	60
30-year adj inc 5s....Jan 1942	A O	2½	----	4	Mar'28	----	2⅛	4
Certificates of deposit....		2½	3	3	Oct'28	----	2½	4
N Y Rys Corp inc 6s....Jan 1965	Apr	20¾	Sale	19⅝	21	133	13⅝	32
Prior lien 6s series A....1965	J J	86½	Sale	86½	86½	1	75⅝	94½
N Y & Richm Gas 1st 6s A..1951	M N	106⅜	107½	106½	106½	1	104	109
N Y State Rys 1st cons 4½s.1962	M N	46½	Sale	46	47	26	37¾	60
1st cons 6½s series B....1962	M N	55	58¾	55	55	2	48⅞	74⅜
N Y Steam 1st 25-yr 6s ser A 1947	M N	106½	Sale	106½	106½	2	105	109¼
N Y Telep 1st & gen s f 4½s.1939	M N	100¼	Sale	100	101⅛	30	99¼	103½
30-year deben s f 6s..Feb 1949	F A	110½	Sale	110⅛	110¾	22	109¾	111½
20-year refunding gold 6s.1941	A O	107	Sale	106¾	107½	62	106	109
N Y Trap Rock 1st 6s....1946	J D	101	Sale	101	101½	17	98⅞	103½
Niagara Falls Power 1st 5s..1932	J J	101	101¼	102½	103	8	100⅛	104¾
Ref & gen 6s....Jan 1932	A O	103⅜	Sale	103⅜	103¾	3	102⅞	106¼
Niag Lock & O Pr 1st 5s A..1955	A O	103¾	Sale	103¾	103¾	3	101	104¾
Norddeutsche Lloyd (Bremen)—								
20 yr s f 6s....1947	M N	93¼	Sale	92½	93½	60	92	94¾
Nor Amer Cem deb 6½s A..1940	M S	70⅜	Sale	69	70½	47	69	93
No Am Edison deb 5s ser A.1957	M S	101	Sale	100	101	64	99	103⅞
Deb 5½s ser B....Aug 15 1963	F A	102	Sale	101½	102	89	101½	102⅛
Nor Ohio Trac & Light 6s..1947	M S	104	Sale	103½	104	40	100	107½
Nor States Pow 25-yr 5s A..1941	A O	101¼	Sale	101¼	101¼	29	99⅞	104
1st & ref 5-yr 6s series B..1941	A O	105¼	Sale	105¼	105¾	12	104	107
North W T 1st fd g 4½s gtd.1934	J J	----	99¾	99	Oct'28	----	97½	100
Norweg Hydro-El Nit 5½s.1957	M N	92⅞	Sale	92	92½	34	90⅜	94¼
Ohio Public Service 7½s A..1946	A O	111	113	112	112	2	112	116¾
1st & ref 7s series B....1947	F A	----	115	115¼	115¼	4	115	118
Ohio River Edison 1st 6s....1948	J J	106	106½	106⅛	106¾	8	104½	108
Old Ben Coal 1st 6s....1944	F A	92	93	91½	Nov'28	----	87	96
Ontario Power N F 1st 5s..1943	F A	102⅛	----	102¼	102¾	7	100⅝	106½
Ontario Transmission 1st 5s.1945	M N	102½	103½	102½	Nov'28	----	100⅝	104¾
Oriental Devel guar 6s....1953	M S	97¼	Sale	97½	97⅞	33	96⅛	105
Extl deb 5½s int ctfs....1958	M N	90⅛	Sale	90	90⅛	96	90	90½
Oslo Gas & El Wks extl 5s..1963	M S	93⅛	Sale	92¼	93¼	13	90⅜	93⅞
5½s....1946		----	----	100	Nov'28	----	100	100
Otis Steel 1st M 6s ser A....1941	M S	101⅜	Sale	100¾	101¾	32	97⅞	101⅞
Pacific Gas & El gen & ref 5s 1942	J J	103	Sale	102⅝	103⅛	26	100⅛	105¼
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100	100¼	99⅞	100⅛	12	99½	101⅝
Pacific Tel & Tel 1st 5s....1937	J J	103	Sale	103	103⅝	17	102½	105
Ref mtge 5s series A....1952	M N	105⅜	105⅝	105⅜	105⅝	15	102	108
Pan-Amer P & T conv s f 6s.1934	M N	106	Sale	106	107	102	102⅜	108
1st lien conv 10-yr 7s....1930	F A	104½	104¾	104½	104½	3	103½	105⅞
Pan-Am Pet Co(of Cal)conv 6s'40	J D	99	Sale	99	99⅞	62	91⅝	100
Paramount-B'way 1st 5½s..1951	J J	100½	Sale	100⅜	101	10	98⅞	104
Paramount-Fam's-Lasky 6s.1947	J D	100¾	Sale	100	100¾	71	98	102¾
Park-Lex 1st leasehold 6½s.1953	J J	95¾	96	95½	96	13	86½	102¼
Pat & Passaic G & El cons 5s 1949	M S	104⅜	105⅝	104	Oct'28	----	102	107½
Pathe Exch deb 7s with warr 1937	M N	81	Sale	81	86⅜	96	50	86⅜
Penn-Dixie Cement 6s A....1941	M S	96⅜	Sale	95	96½	15	93½	102
Peop Gas & C 1st cons g 6s..1943	A O	112⅛	116	114	114	1	113¾	120
Refunding gold 5s....1947	M S	105½	107½	105¾	106¼	14	102	108⅛
Registered....	M S	----	----	104	Apr'28	----	104	104
Philadelphia Co sec 5s ser A.1967	J D	99¾	Sale	99¼	99⅞	150	97	101⅜
Phila Elec Co 1st 4½s....1967	M N	99½	100⅛	100¼	100⅝	15	97½	104½
Phila & Reading C & I ref 5s.1973	J J	93	Sale	92	93	11	91⅛	102⅜
Phillips Petrol deb 5½s....1939	J D	94⅝	Sale	94¼	94¾	98	91¼	95
Pierce-Arrow Mot Car deb 8s1943	M S	106⅛	Sale	106⅛	106½	2	90½	108
Pierce Oil deb s f 8s..Dec 15 1931	J D	104⅜	105	104½	Oct'28	----	104⅛	106¾
Pillsbury Fl Mills 20-yr 6s..1943	A O	104½	106	106	106	1	103½	106¼
Pirelli Co (Italy) conv 7s....1952	M N	123½	Sale	120¼	127	59	99¼	129
Pocah Con Collieries 1st s f 5s1957	J J	95	Sale	95	95	1	93½	96½
Port Arthur Can & Dk 6s A..1953	F A	103¾	105	104½	104⅝	3	103¾	106¾
1st M 6s series B....1953	F A	----	105¾	104	Nov'28	----	103¾	106
Portland Elec Pow 1st 6s B..1947	M N	102	102½	102	103½	4	99	105¾
Portland Gen Elec 1st 5s....1935	J J	99¾	100½	100	Nov'28	----	99	103¼
Portland Ry 1st & ref 5s....1930	M N	----	97½	97½	97½	7	96⅝	99
Portland Ry L & P 1st ref 5s.1942	F A	99⅝	Sale	99⅝	99¾	7	97¼	99¾
1st lien & ref 6s series B....1947	M N	102	104⅜	102⅛	104¼	3	100	104¾
1st lien & ref 7½s series A..1946	M N	107⅛	107½	107⅛	107⅛	1	106⅜	108
Porto Rican Am Tob conv 6s 1942	J J	101½	Sale	98¾	103¼	403	95½	105
Postal Teleg & Cable coll 5s.1953	J J	95¾	Sale	95½	96½	69	93	97⅛
Pressed Steel Car conv g 5s..1933	J J	100	Sale	97	102	210	90	116
Prod & Ref s f 8s (with war).1931	J D	111⅛	----	110¾	Sept'28	----	110¾	115
Without warrants attached....	J D	110¾	112	110⅛	111⅛	1	110⅛	112⅛
Pub Serv Corp N J deb 4½s.1948	F A	174	Sale	161½	177	1010	116	177
Pub Serv El & Gas 1st & ref 5s '65	J D	104	Sale	104	104	12	102	105⅝
1st & ref 4½s....1967	J D	99¾	Sale	99¾	101	64	99	101⅛
Punta Alegre Sugar deb 7s..1937	J J	95⅝	Sale	96	97	18	93½	107

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 30.	Interest Period	Price Friday, Nov. 30. 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	100¾	Sale	100⅝	101	31	97½	102¾
Purity Bakeries s f deb 5s...1948	J J	94½	95	94⅛	95¼	16	92¼	95⅝
Remington Arms 6s....1937	M N	99⅞	Sale	99½	100	14	97	101
Rem Rand deb 5½s with war '47	M N	93½	Sale	93½	94½	141	92	97¾
Repub I & S 10-30-yr 5s s f..1940	A O	99⅞	100	101¼	101½	6	99¾	105⅛
Ref & gen 5½s series A...1953	J J	101¾	Sale	101¼	102¼	40	100½	105
Reinelbe Union 7s with war.1946	J J	103¼	103¾	103¼	103¾	3	103⅛	113½
Without stk purch war...1946	J J	96½	Sale	96	97	17	96	102
Rhine-Main-Danube 7s A...1950	M S	102	Sale	101	102	18	100⅛	104
Rhine-Westphalia Elec Pow 7s '50	M N	101½	Sale	100¾	101½	31	100	102¾
Direct mtge 6s....1952	M N	90	Sale	90	91⅛	23	89½	94
Cons m 6s of 1928....1953	F A	94	Sale	93	94⅛	60	93	94½
Rima Steel 1st s f 7s....1955	F A	93	Sale	92	93⅝	2	92	98
Rochester Gas & El 7s ser B.1946	M S	109	Sale	109	109¼	6	107¼	114
Gen mtge 5½s series C..1948	M S	106¼	106⅞	106¼	106¼	1	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	Nov'28	----	90	90⅛
St Jos Ry Lt & Pr 1st 5s....1937	M N	95⅛	Sale	95⅛	95⅛	1	94	98½
St Joseph Stk Yds 1st 4½s..1930	J J	98½	Sale	98⅝	Nov'28	----	96	99
St L Rock Mt & P 5s stmpd.1955	J J	77	78½	78¼	Nov'28	----	76	79⅞
St Paul City Cable cons 5s..1937	J J	92	97¼	92	Nov'28	----	91	98½
San Antonio Pub Serv 1st 6s.1952	J J	106¼	Sale	106¼	106¼	1	105½	109¾
Saxon Pub Wks (Germany) 7s '45	F A	100	Sale	99½	100⅛	34	99	103⅛
Gen ref guar 6½s....1951	M N	94⅛	Sale	94	94¼	9	94	98
Schulco Co guar 6½s....1946	J J	102	Sale	101⅞	102	7	100½	105⅛
Guar s f 6½s series B....1946	A O	102	102⅛	102	102	3	100	105
Sharon Steel Hoop s f 5½s.1948	M N	98½	Sale	97¾	98½	37	95½	98¾
Shell Pipe Line s f deb 5s....1952	M N	97¼	97½	97	98¾	60	93⅜	98¾
Shell Union Oil s f deb 5s...1947	M N	98⅝	Sale	97⅛	98⅞	39	94⅞	100½
Shinyetsu El Pow 1st 6½s..1952	J D	90¾	Sale	90¾	91¼	17	90¾	96½
Shubert Theatre 6s.June 15 1942	J D	91	Sale	91	92½	14	88	94⅞
Siemens & Halske s f 7s....1935	J J	100¾	101⅞	101¼	102	30	99	104
Deb s f 6½s....1951	M S	105	105½	106	106	1	104½	112
S f 6½s allot ctfs 50% pd ..'51	M S	106	Sale	105½	106	60	104⅜	107¾
Sierra & San Fran Power 5s.1949	F A	101⅜	101½	101½	101½	1	98⅛	105
Silesia Elec Corp s f 6½s....1946	F A	98	98	100¾	Nov'28	----	91⅛	96
Silesian-Am Exp coll tr 7s...1941	F A	99	Sale	99	99¼	17	96	102
Simms Petrol 6% notes....1929	M N	101	103	101	101	10	98¼	108½
Sinclair Cons Oil 15-year 7s.1937	M S	103⅞	Sale	103½	104	51	100	104¼
1st lien coll 6s series D....1930	M S	100⅛	Sale	99½	100¼	360	97¼	100¼
1st lien 6½s series D....1938	J D	101¾	Sale	101	101⅞	64	95¼	102½
Sinclair Crude Oil 5½s ser A.1938	J J	97⅝	Sale	97½	98	63	94⅛	99¾
Sinclair Pipe Line s f 5s....1942	A O	95½	Sale	95½	96	52	93	97¾
Skelly Oil deb 5½s....1939	M S	94¼	Sale	94	94¾	45	91⅞	96¼
Smith (A O) Corp 1st 6½s..1933	M N	101½	101¾	101¾	102	17	101	103½
South Porto Rico Sugar 7s..1941	J D	106	106¼	105½	Nov'28	----	105	110¼
South Bell Tel & Tel 1st s f 5s1941	J J	104	104½	104	104⅝	12	102½	106½
Southern Colo Power 6s A..1947	J J	104⅛	Sale	104⅛	104½	13	102	107¼
S'west Bell Tel 1st & ref 5s..1954	F A	104½	Sale	104⅛	104½	22	102¼	107⅛
Spring Val Water 1st g 5s...1943	M N	99⅝	----	100⅛	100⅛	----	99½	102½
Standard Milling 1st 5s....1930	M N	100⅛	Sale	99¾	100⅛	8	98⅞	101½
1st & ref 5½s....1945	M S	103	103½	103	103	6	102¼	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	103	Sale	102¾	103	55	102⅛	104
Stand Oil of N Y deb 4½s..1951	J D	98	Sale	97¾	98⅛	107	93¾	98½
Stevens Hotel 1st 6s series A.1945	J J	99½	Sale	99½	100¾	10	97½	102½
Sugar Estates (Oriente) 7s..1942	M S	97½	98	97½	98⅛	4	97	101¼
Superior Oil 1st s f 7s....1929	F A	----	102	100	Nov'28	----	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	116	Sale	112	118	23	101⅛	118
Tennessee Elec Pow 1st 6s..1947	J D	106½	Sale	106¼	106½	24	105	108¼
Third Ave 1st ref 4s....1960	J J	66½	68½	66½	67½	17	66	73
Adj inc 5s tax-ex N Y Jan 1960	A O	63	Sale	62½	63⅜	173	55¾	72⅞
Third Ave Ry 1st g 5s....1937	J J	96⅝	97	96½	97	5	95½	101½
Toho Elec Pow 1st 7s....1955	M S	99	Sale	98⅝	99	49	98	100⅞
6% gold notes....July 15 1929	J J	99½	Sale	99½	99¾	20	98	100
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series....1953	J D	90½	Sale	90¼	90¾	174	90	92¼
Toledo Tr L & P 5½% notes 1930	J J	100¼	Sale	100⅛	100⅜	40	99	101¾
Transcont Oil 6½s with war 1938	J J	104¾	Sale	104	105¼	189	100	107
Trenton G & El 1st g 5s....1949	M S	102⅜	105	104¾	June'28	----	104¾	107½
Trumbull Steel 1st s f 6s....1940	M N	102	102½	102½	102¾	8	101	103½
Twenty-third St Ry ref 5s..1962	J J	----	61	61	Nov'28	----	56⅛	68½
Tyrol Hydro-Elec Pow 7½s.1955	M N	99½	100	100	100	1	98⅞	101⅝
Ujigawa El Pow s f 7s....1945	M S	99¼	99½	99¾	99¾	8	97	103
Undergr'd of London 4½s..1933	J J	----	----	95¾	Mar'28	----	95½	95¾
Union Elec Lt & Pr (Mo) 5s.1932	M S	100½	102½	102	Nov'28	----	100	103
Ref & ext 5s....1933	M N	100½	101½	100	101¼	5	100	103
Un E L&P(Ill) 1st g 5½s ser A.'54	J J	104	Sale	103¼	104	18	101	104¼
Union Elev Ry (Chic) 5s....1945	A O	87½	90	87½	87½	2	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	110	109½	110	3	108	112⅛
1st lien s f 5s series C.Feb 1935	A O	99⅝	Sale	99½	99⅝	25	97½	102
United Biscuit of Am deb 6s.1942	M N	100½	Sale	100¼	100½	20	98⅞	102½
United Drug rcts 25-yr 5s...1953	M S	97½	Sale	97½	98¼	139	95	100¼
United Rys St L 1st g 4s....1934	J J	82	82½	82	82	1	81	85½
United SS Co 15-yr 6s....1937	M N	99	Sale	97½	99¾	21	95	101
Un Steel Works Corp 6½s A.1951	J D	89	90	90	91	31	90	96½
With stock pur warrants....	J D	89¼	Sale	89¼	90½	23	89¼	97⅛
Series C without warrants..	J D	90¾	91½	92	92	1	90	96
With stock pur warrants..	J D	90	91½	90	90½	6	89⅞	98⅞
United Steel Wks of Burbach								
Esch-Dudelange s f 7s....1951	A O	104½	Sale	104	104½	33	102¼	106
U S Rubber 1st & ref 5s ser A 1947	J J	90½	Sale	90	90½	106	83¾	96½
10-yr 7½% secured notes.1930	F A	100¾	Sale	100⅝	100⅞	35	100	105¾
U S Steel Corp {Coupon Apr 1963	M N	107½	Sale	107½	109	118	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	90	8	89¼	96
Utah Lt & Trac 1st & ref 5s..1944	A O	96⅝	Sale	96⅛	97½	39	94⅜	100½
Utah Power & Lt 1st 5s....1944	F A	100½	Sale	100½	100¾	24	98¾	103¾
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	106½	107½	106¼	Nov'28	----	104½	112
Utilities Power & Light 5½s.1947	J D	94	Sale	93⅝	94⅛	51	93½	94¼
Vertientes Sugar 1st ref 7s..1942	J D	98½	Sale	98	98½	33	97	101
Victor Fuel 1st s f 5s....1953	J J	----	45	42⅜	42½	6	42⅜	55
Va Iron Coal & Coke 1st g 5s 1949	M S	82	83½	82	Nov'28	----	82	91⅞
Va Ry & Pow 1st & ref 5s...1934	J J	100¾	101½	100⅝	101	7	99½	102
Walworth deb 6½s (with war) '35	A O	95	Sale	95	95	1	82	96¼
1st sink fund 6s series A...1945	A O	90½	Sale	90½	91½	13	80	96½
Warner Sugar Refin 1st 7s..1941	J D	106	107½	106	Nov'28	----	105½	107⅞
Warner Sugar Corp 1st 7s...1939	J J	88½	Sale	88½	90	22	84½	95
Wash Water Power s f 5s....1939	J J	104	Sale	104	104	1	102⅜	105
Westches Ltg g 5s stmpd gtd 1950	J D	104½	105¾	104½	104½	1	104½	109⅛
West Penn Power ser A 5s..1946	M S	103	Sale	103	103¼	7	101	105
1st 5s series E....1963	M S	105½	----	105¼	105¾	17	102	108
1st 5½s series F....1953	A O	105	----	105	Nov'28	----	101¼	106¾
1st sec 5s series G....1956	J D	103⅜	Sale	103⅜	104	5	101¼	105
West Va C & C 1st 6s....1950	J J	35	Sale	35	46	19	35	60
Western Electric deb 5s....1944	A O	103	Sale	103	103½	8	101¾	105
Western Union coll tr cur 5s.1938	J J	104	----	104	104¼	2	100	105½
Fund & real est g 4½s....1950	M N	99⅞	Sale	99⅞	99⅞	7	96⅜	103½
15-year 6½s....1936	F A	110⅛	Sale	110⅛	110⅞	14	108¾	112⅞
25-year gold 5s....1951	J D	103	Sale	103	103¼	10	101¼	105¼
West'h'se E & M 20-yr g 5s..1946	M S	104¼	Sale	104¼	104½	66	101¾	105
Westphalia Un El Pow 6s...1953	J J	87½	Sale	87⅛	88	23	86	91½
Wheeling Steel Corp 1st 5½s 1948	J J	101¾	Sale	101¼	101¾	19	99⅜	104¾
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	106¾	Sale	104⅞	107½	244	93½	107½
White Sew Mach 6s (with war)'36	J J	135	Sale	125	135	36	122	135
Without warrants....	----	97⅜	Sale	97⅛	98½	50	97⅛	104
Wickwire Spen St'l 1st 7s...1935	J J	47½	Sale	47½	50	20	28	54½
Wickwire Sp St'l Co 7s.Jan 1935	M N	47⅛	51⅞	47	52	74	25	53
Willys-Overland s f 6½s....1933	M S	102½	Sale	102½	102⅝	7	101½	103½
Wilson & Co 1st 25-yr s f 6s..1941	A O	102⅞	Sale	102½	103¾	14	100	105⅛
Winchester Repeat Arms 7½s '41	A O	107½	Sale	107⅛	107½	7	106	108⅛
Youngstown Sheet & Tube 5s 1978	J J	100¾	Sale	100½	100⅞	71	99¼	101¼

Outside Stock Exchanges

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 24 to Nov. 30, 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 *	11	10¼	12⅞	16,300	10¼ Nov	20 Feb
American Stores *	95	95	98½	12,750	64 Jan	101½ Nov
Bank of No Am&Tr Co 100		453	453	36	453 Nov	503 Apr
Bankers Secur Corp pref 50	72	67	72	3,200	67 Nov	75 Oct
Bell Tel Co of Pa pref 100		116¼	116¼	200	114¾ July	118¼ Oct
Blauners all certificate	55½	53	55½	200	41 Nov	60 May
Bornot Inc		10	10	100	8½ June	14 Feb
Budd (E G) Mfg Co *	39	38½	39¾	10,900	17 Aug	39¾ Nov
Preferred	62¼	60	60½	420	41 Aug	73 Mar
Budd Wheel Co	39	36	40	8,000	25 Oct	45 Nov
Cambria Iron 50		41	41	200	41 July	43½ Mar
Camden Fire Insurance	32⅝	32¼	32⅞	3,100	27½ Jan	39¾ May
Commonwealth Cas Co 10	30½	30½	32	700	25½ Oct	35⅞ Mar
Consol Traction of N J 100		52	55½	272	50¼ Aug	62⅛ Mar
Cramp Ship & Eng 100		3	3	200	1¾ Feb	14 Jan
Curtis Publishing Co com *	220	220	221½	300	210 Nov	221½ Nov
Electric Storage Battery 100		94⅜	96¼	2,558	69⅜ Jan	99 Nov
Fire Association 10	54½	54	54¾	5,800	46⅝ Oct	85 Apr
Giant Portl Cement pf 50		37	37	100	31 June	41¾ Feb
Horn&Hard(Phila.) com *		238	240	820	205⅛ Aug	240 Nov
Horn & Hardart com *		61⅞	64	3,100	52 Feb	64 Mar
Insurance Co of N A 10	85	85¼	87	5,200	68 Aug	104¼ May
Keystone Telephone 50	6¼	4½	6½	1,970	3 Jan	7 Jan
Preferred 50		14	14½	225	12 Jan	21 Jan
Lake Superior Corp 100	16	16	17⅝	7,700	3 Jan	18½ Nov
Lehigh Coal & Nav 50	165	162¼	168	7,800	105½ Feb	171 Nov
Lit Brothers 10	26¼	25⅞	26½	3,809	22½ Jan	29 June
Manufact Cas Ins	68¼	67	69	500	47 Sept	71½ Nov
Mark (Louis) Shoes Inc *		3½	3¾	1,500	3 July	22½ Jan
North East Power Co *		48⅝	51½	29,200	20½ Mar	56 Nov
Penn Cent L & P cum pf *		79	79¾	150	79 July	82 May
Pennsylvania RR 50		67¾	70	15,200	61⅞ July	73 Apr
Pennsylvania Salt Mfg 50		100½	101	200	92 Jan	109½ Jan
Penn Traffic 2½		2	2	500	1⅝ Apr	2 Nov
Phila Dairy Prod pref	95	95	95½	297	90 Mar	97 Oct
Phila Electric of Pa 25	86¼	82	86¼	900	65½ Jan	86¼ Nov
Phila Elec Pow rects F P 25	33¼	33	34⅛	4,900	22 Jan	35⅞ Oct
Phila Rapid Transit 50	52⅞	52⅛	53	725	50¼ May	61 Apr
7% Preferred 50	50	50	50¼	2,231	50 Apr	52 Apr
Phila & Reading C & I Co *		34½	34½	50	28½ Feb	38⅝ Jan
Philadelphia Traction 50	56⅛	56⅛	56⅜	500	55 Aug	64 May
Phila & Western Ry 50		8	9	400	8 Nov	15 Feb
Preferred 50	31	30	31	500	30 Nov	36½ Feb
Reliance Insurance 10	27¾	27⅝	28	500	25 June	37½ Jan
Shrev El Dorado Pipe L 25	39½	39	40	1,735	18 Mar	45 Oct
Scott Paper Co *		50¼	50¼	10	40¾ May	60¼ May
6% preferred B		100	101	30	98 Oct	101 Sept
Sentry Safety Control		15	15	200	11¼ Sept	16 Sept
Stanley Co of Amer ctfs *	61	60½	62	12,205	30⅜ May	68½ Sept
Tacony-Palmyra Bridge *		37	37	232	25½ Oct	37 Nov
Tonopah-Belmont Devel 1	¾	½	¾	7,000	½ Nov	2 Jan
Tonopah Mining 1	3½	3½	3⅝	5,400	3½ Oct	5 July
Union Traction 50	39¾	39⅝	39⅞	1,405	36½ Sept	46 May
United Gas Improvement 50	169½	165½	173½	40,300	114¼ Jan	173½ Nov
United L & P "A" com *		26½	31¼	43,700	15 Feb	31¼ Nov
U S Dairy Prod class A *	50	49	50	240	37½ Jan	62⅝ May
Victor Talk Machine com *		149¾	155¾	1,400	52 June	155¾ Nov
Warwick Iron & Steel 10		⅞	1	1,766	⅝ Jan	1½ Apr
West Jersey & Seash RR 50	49½	45	50	3,900	33½ Jan	50 Nov
Westmoreland Coal 50	41½	41½	41½	100	35 Aug	57½ Jan
Rights—						
Bankers Sec Corp	5⅛	3½	6	8,900	3½ Nov	7½ Nov
Budd Wheel Co	7¾	5¼	10	11,100	5 Nov	14 Nov
Bonds—						
Consol Trac N J 1st 5s 1932		84	84	$1,000	82½ Aug	90 Jan
Elec & Peoples tr ctfs 4s '45		56½	57	7,000	52 Nov	66 May
Lake Sup Corp 5s stpd		33	37½	26,000	14 Jan	37½ Nov
Peoples Pass tr ctfs 4s 1943		57⅛	57⅛	5,000	56¼ Nov	66¾ Apr
Phila Elec (Pa)—						
1st lien & ref 5s 1960		104¼	104¼	12,000	102½ Aug	106 Mar
1st 5s 1966		105	105⅝	1,400	104 July	190 Jan
1st lien & ref 5½s 1947		106¾	106¾	1,000	105¾ Sept	107½ Mar
Phila Elec Pow 5½s 1972		105¾	105¾	500	104 Aug	108 May
Strawbridge & Cloth 5s '48		99½	99¾	15,000	99½ Nov	101¼ June
United Rys&El(Balt) 4s '49		89¼	89¼	15,000	64½ Jan	89¼ Nov
Certificates of deposit		89¾	90	34,000	85 Oct	90 Nov

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov 24 to Nov 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Wind Gl Mach, com 100	32	31½	33	314	16 Feb	41 Sept
Preferred 100		50	50	100	33 Aug	55 Sept
Ark Gas Corp, com *	3⅜	3⅜	3¾	13,355	2½ May	4 May
Preferred 10	7½	7½	7¾	5,509	6¾ May	7¾ Nov
Armstrong Cork Co *	62	60	62¼	1,517	54 Aug	67 Nov
Blaw-Knox Company 25	43¾	43½	44	1,245	43½ Nov	45½ Nov
Carnegie Metals Co 10	22½	22	23¾	2,040	16½ Jan	27½ Mar
Colonial Trust Co 100		300	300	30	250 Feb	310 Mar
Devonian Oil 10	8¾	8½	9	165	6⅞ Aug	10 Jan
Diamond Natl Bank 100	600	600	600	37	501 July	600 Nov
Follansbee Bros Co, pf 100	98½	98½	99	40	95 Aug	99 Aug
Harbison-Walker Reg, com *		55	55	50	55 Oct	56½ Oct
Horne (Joseph) Co, com *		38½	38½	150	38 Oct	41 Jan
Jones & Laughlin St, pf 100		121	121½	55	119 June	123 Mar
Lone Star Gas 25	65½	64¼	65⅝	1,761	48⅝ Apr	66 Nov
May Drug Stores Corp *	28½	28½	28¾	150	20 Jan	30 Oct
McKinney Mfg Co, com *		12	12	230	11¾ Nov	13¼ July
Nat Fireproofing, com 50	10½	10	11	530	6½ Feb	11½ Nov
Preferred 50		26½	28	370	17 Aug	28¾ Nov
Peoples Sav & Trust 100		750	750	10	603 Jan	750 Nov
Pittsburgh Brewing, com 50	3	2	3	410	2 Nov	5¼ Sept
Preferred 50	7	6	7	250	6 Nov	10 Jan
Pitts Plate Glass 100	68½	68½	69¼	535	68½ Oct	73½ Nov
Pitts Screw & Bolt Corp *	60	59	60	745	48¼ Feb	60 Nov
Pitts Steel Fdy, com *		36	36½	170	27 Jan	37 Nov
Pittsburgh Trust Co 100		277	277	40	250 Mar	277 Mar
Richardson & Boynton, pf *		33	33	25	33 Sept	38 Mar
Salt Creek Consol Oil 10		5¾	5¾	70	5½ Oct	7¼ Jan
Stand Plate Gl, pr pf 100		28	28	10	25 Aug	40 Sept
Stand Sanitary Mfg, com 25		44	50	1,957	33 Mar	50 Nov
Suburban Elec Dev *	27	26¼	27	1,395	17 Aug	27½ Nov
Union Steel Casting, com *	38	27½	28	30	27 Nov	39½ Mar
United Engine & Fdy, com *		44	45	440	42⅞ Jan	61 Jan
United States Glass 25	11¾	11	11¾	650	10¼ Nov	15½ Mar
Waverly Oil Wks, cl A *		38	39	100	30½ Apr	40 Nov
Westinghouse Air Brake *	47	47	48½	90	43 Jan	56⅞ Jan
Wiser Oil Company 25		16	16	20	16 Oct	19 Mar
Witherow Steel, pref	30	30	30	50	13 Jan	31 Nov
Zoller (William), com *		55	55	25	33¼ Feb	55 Nov
Bonds—						
Independent Brewing 6s '55		70	70	$3,000	65 June	72 Nov

* No Par Value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber common *	25	25	26	135	18 July	30 Oct
Akron Rubber Recl com *		24	25¾	320	17 Apr	29 Jan
Allen Industries, com *		15	15	225	10½ July	17¾ May
Preferred *	33½	33½	33½	10	30 July	37 Feb
American Multigraph com *	35½	35	35½	435	26¾ Jan	26¼ Oct
Amer Ship Bldg com 100	90	87	90	275	81 Sept	117½ Jan
Bessemer Lim & Cem com *		37	37	50	33¾ June	37¾ Jan
Bishop & Babcock, com 50	6¾	6½	6¾	305	5 Jan	8 Apr
Bond Stores "A" 20	4½	4	5	1,365	⅝ Aug	5 Nov
"B"		¾	2	1,590	½ Jan	2 Nov
Buckeye Incubator com *		12	12	210	9½ Sept	49 Jan
Byers Machine "A" *	23½	23	24	500	19 Sept	40 Jan
Brown Fence & Wire *	35	35	38½	475	35 Nov	38½ Nov
Preferred *	35½	35½	38	750	35½ Nov	38 Nov
Canfield Oil com 100	180	180	180	10	112 May	181 Nov
Central Alloy Steel pref 100		111½	112	58	109¼ Jan	112 Mar
City Ice & Fuel *	57¼	57	57¼	1,278	36½ Feb	60 Sept
Clark (Fred G) com 10	8½	7¾	8½	395	2⅜ Feb	10 Nov
Cleve-Cliffs Iron com *	135	135	135	25	104 Jan	147½ Sept
Cleve Elec Ill 6% pref 100	112	112	112½	204	110 June	115 May
Cleveland Ry com 100	105½	105	105½	1,034	102 May	109 Mar
Cleve Securities p l pref 10	2⅞	2¾	3	1,069	1⅝ July	3½ Apr
Cleveland Trust 100		380	385	105	359 Jan	400 Mar
Cleve Un Stockyds com *	24	24	24	76	21 Oct	27½ Apr
Cleve Worsted M com 100	22	22	22	100	17 Oct	30 Mar
Dow Chemical com *		200	201	60	112¼ Jan	225 Nov
Elec Contr & Mfg com *		60	62	235	54¾ Jan	66 May
Faultless Rubber com *	32	32	32	85	30 July	39¾ Jan
Fed Knitting Mills com *		37¾	38	165	32 Jan	39½ May
Firestone T & R com 10		181	181	15	165 Oct	232 Jan
6% preferred 100		110	111	55	109 Jan	112 Mar
7% preferred 100	108½	108	108½	148	105¾ Nov	111½ Jan
Foote-Burt common *	49	49	49	36	25 Feb	49 Nov
Preferred 100		100	100	25	80 Feb	100 Nov
General T & Rub com 25		200	200	25	165 Mar	205 Oct
Preferred 100	99½	99	99½	300	95 July	103 Mar
Glidden prior pref 100		104½	104½	26	96 Jan	104½ Oct
Godman Shoe com *		56	56½	155	56½ Oct	60 Nov
Grasselli Chemical pref 100		110	110	10	105½ Feb	111 Apr
Greif Bros Coop'ge com *		41	41	185	39 July	45½ May
Halle Bros pref 100		102¼	102½	30	100 Aug	104½ Feb
Harbauer common *	26	25⅝	26	1,410	12¾ Apr	27½ Nov
India Tire & Rub com *	38	36	41	2,945	18 Feb	56 Sept
Interlake Steamship com *	165	165	165	10	123 Feb	165 Nov
Jaeger Machine com *	41	41	41½	200	27¾ Mar	42½ Nov
Kaynee common 10	30	30	30	258	29 Aug	43½ May
Kelley Island L & T com *	56	56	57	195	49½ Apr	58½ Oct
Korach (S) common *	12½	12½	16	341	8½ Feb	16 Nov
Lake Erie Bolt & Nut com *		27¾	28	70	17 Jan	28 Sept
McKee, A G & Co, com *		41	41¾	125	39¾ Oct	45 Apr
Miller Wholes Drug, com *		29½	30	180	24 July	30 Nov
Miller Rubber, com *		24	24	200	20½ July	24 Nov
Preferred 100	73½	72	74	323	70 May	98 Jan
Mohawk Rubber, com *		234	239½	70	293 Jan	246 Nov
Preferred 100		90	90	125	55 Jan	93 Sept
Murray Ohio Mfg, com *		33	33½	46	3½ June	33½ Nov
Myers Pump, com *	39⅛	39⅝	40	4,955	33 Feb	43½ Apr
National Acme, com 10	29½	26¾	31	1,775	7½ Jan	31 Nov
National Tile, com *	36½	36½	38	1,380	26¾ June	38¾ Oct
Nestle-LeMur, com *	29	25⅝	28	1,560	25 Nov	29 Oct
"1900" Washer, com *		23	23¼	75	23 Oct	30⅛ Feb
North Ohio P & L 6% pf 100		97	97½	112	93 Jan	100 Feb
Ohio Bell Telephone, pf 100	114	113⅛	114	185	109 June	114¾ Apr
Ohio Brass "B" *		92	94	1,248	86 Oct	100½ Mar
Ohio Seamless Tube, com *	74	74	76	280	38 Mar	78 Oct
Otis Steel, com *		39½	39½	100	11¼ Jan	39½ Nov
Packard Electric, com *	115	103½	115¼	538	47 Jan	115¼ Nov
Packer Corp, com *	34½	34	35	560	32⅝ Feb	40½ May
Paragon Refining, com *	19	18	19	5,683	9½ Jan	20 Sept
Preferred *		43¼	43½	426	41¼ Sept	43½ Oct
Reliance Mfg, com *	48¼	43	49⅞	17,665	37¼ Oct	49⅞ Nov
Richman Bros, com *	390	380	400	956	256 Feb	400 Nov
Robbins & Myers No 1 *		9	9	175	8 Nov	10½ Oct
No 2 *		9	9	535	9 Nov	11 Oct
Sandusky Cement, com *	230	229	230	62	155 Jan	230 Sept
Scher-Hirst, class "A" *		25	25	40	22 Aug	29 May
Seiberling Rubber, com *	53	48¾	55	6,205	33⅛ Feb	55 Nov
Preferred 100		107	108	113	102¼ Aug	108 Nov
Selby Shoe, com *	34⅛	34	35	335	34 Nov	47 Apr
Preferred 100		101¼	101¼	50	99 Nov	101 Nov
Sher-Williams, com 25	88	87	88½	225	65½ Feb	95 Sept
Preferred 100		106⅜	106½	75	105¾ Nov	109½ Mar
Stand Textile Prod, A pf 100		65¼	66½	125	50½ Aug	71 Apr
Star Rubber, com *		½	½	285	½ Nov	1 Apr
Stearns Motor, com *	6⅛	5½	6¼	1,350	37 Mar	8 Apr
Steel & Tubes A *	99	99	99	100	95 Nov	101 Nov
Thompson Prod, com *	39	38	40½	2,545	22 Feb	44 May
Union Metal Mfg, com *	58	48⅛	62	1,478	42¾ June	62 Nov
Union Trust 100	341	330	341	104	285 Jan	341 Nov
Van Dorn Iron Wks, com *		4	4	40	4 Aug	7½ Mar
Preferred 100		26	26	10	26 Nov	40 May
Weinberger *	22⅜	22	22½	140	21¾ Nov	23 Nov
Well-Seaver-Morg, pf 100		71	71	50	55 Oct	89 Jan
Wood Chem Prod, com *		28	28	165	24¾ Sept	28 Nov
"B"	21½	21½	21½	140	18½ Nov	21½ Nov
Y'stown S & T Pr 100	102	101½	102	403	99¼ Oct	102 Nov
Bonds.						
Steel & Tubes, deb 6s 1943	95¼	94	95¼	$53,500	93½ Nov	96 Nov

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Laundry Mach com 25	95	94	95⅞	998	92 Nov	114 June
Amer Products pref *		28	28¼	55	25 July	29½ Apr
Amer Rolling Mill com 25	97	96	98	777	85 Aug	120 Aug
Amer Thermos Bottle A *		20	20	215	11 Feb	22½ Oct
Preferred 50		11	12¼	243	7½ Sept	49 June
Carey (Philip) com 100	235	230¼	235	45	222 Jan	275 Apr
Preferred 100	124	123	124	24	120 Aug	126 Aug
Central Brass A *	29	28	29	229	22½ Jan	29¾ Nov
Cent Ware & Refrig A 20		2¾	2¾	80	2¾ June	4 June
Central Trust 100		261	264	91	255 Jan	269 Jan
Churngold Corp *	39½	38	39½	197	22½ Jan	46 Sept
Cinc Car Co 50	37¼	36¾	38½	2,856	29 July	39½ Nov
C N O & T P pref 100	112	112	113	19	80⅞ July	121 May
Cinc Gas & Elec pref 100	98½	98¼	98¾	755	97 Aug	100½ May
Cinc Land Shares 100		125	125	100	97¼ Apr	170 Jan
C N & C Lt & Trac com 100		100⅝	101	25	97½ Feb	109 June
Preferred 100		77	77	1	77 Nov	121 May
Cinc Street Ry 50	50¼	50	50⅝	513	45¾ Jan	55 Jan
Cinc & Sub Tel 50	122	119⅞	123	75	52¼ Aug	128 May

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cinc Union Stock Yds.100	------	36⅜	36½	45	35½	Aug	56	Apr
City Ice & Fuel*	------	56¾	56⅞	207	36¾	Apr	61	Sept
Coca Cola A*	------	35	35	80	30⅛	Mar	38	May
Cooper Corp new pref.100	------	86	89	440	84	Oct	105½	Apr
Crosley Radio A*	85	76½	85	6,034	25	Feb	85	Nov
Dow Drug com100	44	44	44⅜	1,020	34	May	44⅜	Nov
Eagle-Picher Lead com..20	20	18¼	20	10,286	15⅜	Mar	24⅞	Jan
Egry Register A*	35	33	35	310	29	Oct	37½	Nov
Fifth-Third-Un'n Trust 100	------	344	345	22	330	Oct	374	Apr
First National100	398	398	398	4	360⅝	Feb	398	Nov
Fleischmann pref100	------	124½	124½	27	120	Oct	128	May
Formica Insulation*	24	24	24⅝	707	20½	Mar	26	Feb
French Bros.-Bauer pref 100	------	99½	100	34	88	July	100	July
Gibson Art com*	51¼	51	51½	799	43	Jan	54	Nov
Globe-Wernicke com...100	------	95	95	11	94	Sept	98½	Jan
Goodyear Tire 1st pref.100	------	103	103	20	94	July	103	Nov
Griess Pfleger pref	------	100	100¼	15	99	Sept	100¼	Oct
Gruen Watch com*	54	51½	54	357	46	July	56¼	Feb
Hatfield Campbell com...*	------	13	13	10	12	Oct	18	Feb
Hobart Mfg*	72¼	72	72¼	32	44	Jan	75½	Oct
Int Print Ink*	56	55	56	719	30¼	Aug	56	Nov
Preferred100	100½	100	100½	466	97	Aug	100¾	Oct
Julian Kokenge	------	36	37	754	29¾	Sept	37	Nov
Kahn participating40	37⅛	37	37⅛	170	35	Oct	43½	May
Kodel Elec & Mfg A*	24⅞	22	24⅞	462	13	Oct	55½	Jan
Kroger com10	126	-----	-----	5	70	Jan	128½	Nov
Lunkenheimer*	------	28	28½	30	25½	Feb	29¾	Mar
Manischewitz com new	33½	33½	33½	414	33½	Nov	33½	Nov
McLaren Cons A*	------	17½	17¾	100	16⅜	Feb	20⅜	May
Mead Pulp*	71	-----	-----	312	65	Mar	82	Jan
Special pref100	103½	103¼	104	75	101	Sept	105½	Oct
Meteor Motor*	31	31	32	267	26	Jan	45	May
Nash (A)100	------	130	130½	91	100	Apr	146	June
Nat Recording Pump*	31	30½	32	118	28	Aug	48	Apr
Ohio Bell Tel pref100	112½	112½	113	36	109½	June	115	Apr
Paragon Refining com..25	------	18	18½	641	9¼	Feb	20	Sept
Procter & Gamble com..20	286	282	286	260	249	Jan	300	May
6% preferred100	110½	110⅜	111	245	96¾	Jan	113	July
Pure Oil 6% pref100	100½	100	102½	1,581	96¾	Jan	102½	Nov
8% pref100	------	113	113½	21	111	Feb	115¾	May
Richardson com100	220	220	220	4	172	Jan	220	Sept
Rollman pref100	------	104	104	3	99	May	104	Nov
Sycamore-Hammond pf 100	------	100	100	5	101¾	Feb	100	Jan
United Milk Crate A*	------	32	32½	120	26	July	35⅛	Oct
U. S. Playing Card10	114	112½	114	102	109½	Aug	132	Jan
U. S Print & Litho com.100	------	77	81	556	64	May	83½	Jan
Preferred100	------	102	102	3	96½	Feb	102	Jan
U S Shoe com	8	7½	8	859	5⅛	Feb	9½	Apr
Preferred100	------	70	70	33	48	Mar	72½	July
Whitaker Paper com*	------	66	67	49	52	July	67	Nov
Preferred100	------	106½	106½	20	102¾	Jan	108½	Mar
Wurlitzer 7% pref100	------	116½	116½	8	102¾	Jan	116½	Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Co	149½	146½	149½	2,622	130	Jan	220	June
Anglo Calif Trust Co	------	510	510	32	400	Jan	510	Nov
Anglo & London P Nat Bk	------	270	272	135	225	Mar	295	May
Atlas Imp Diesel Engine A	73	70¾	74	1,825	31	Jan	87¾	Aug
Bancitaly	127¼	125	127¼	1,439	100	June	220½	May
Bank of Calif N A	------	305	305	15	269½	Feb	452	May
Bank of Italy	------	218¾	222	3,332	125	June	311¾	May
Bean (John) Mfg Co	51½	51½	54¾	7,738	50	Nov	54¾	Nov
Byron Jackson Ex rights	86½	86¾	98¾	4,820	31½	Apr	108½	Sept
Rights	13	12¾	13½	4,814	12¾	Nov	13½	Nov
Calamba Com	------	27	27	225	27	Oct	33	Sept
Calamba Sugar pref20	------	18½	18½	100	18	Sept	19¾	Sept
California Copper	8⅞	8¾	9¼	1,992	2	Mar	9½	Sept
Calif Cotton Mills Com	------	95	95	50	75	Jan	143½	Mar
Calif Packing Corp XD	76¼	76¼	79	1,677	69½	June	81½	Sept
Caterpillar Tractor	81¾	77	81¾	15,738	53	Jan	84½	Sept
Clorox Chemical	48½	46	48½	3,480	30½	June	49	Oct
Coast Co Gas & Elec 1st pf	------	100	100	30	98	Jan	102	Jan
Crocker First National	------	390	390	390	340	June	450	Mar
Crown Zellerbach pref	82¾	79½	82¾	5,457	76	Oct	82	Sept
Voting trust ctfs	25⅞	23½	26	32,679	22¾	Nov	29¾	Sept
Dairy Dale "A"	------	25½	25¾	182	23	Jan	32¾	June
"B"	22½	22½	23	820	17½	Jan	31¼	May
East Bay Water "A" pref	------	96½	98	100	84¾	July	99	Apr
"B" preferred	------	110	110	85	90	Sept	110½	Mar
Emporium Corp (The) XD	------	28	28¾	462	27	Oct	34½	Jan
Fageol Motors com	------	5	5¾	1,745	2	Jan	7¾	May
Preferred	------	7	7	550	5	Jan	8	Mar
Fireman's Fund	123¼	120	123½	755	110	Feb	127	Jan
Foster & Kleiser com	12	11½	12	3,460	11½	Nov	19	Jan
Galland Laundry	53	51¼	53	890	51¾	Nov	64¾	Aug
Golden State Milk	61¾	59¾	62	5,816	33	June	64⅞	Oct
Gt West Power ser A 6% pf	101½	101	101½	80	98½	Jan	103¾	Apr
7% preferred	------	105¾	106½	165	-03¼	June	106⅞	Mar
Hale Bros	------	23¾	23¾	275	23¾	Nov	31	Jan
Hawaiian Com & Sugar Ltd	51¼	50½	51¼	425	46	June	53½	Jan
Hawaiian Pineapple	67¼	66½	67¼	790	41	Jan	67¼	Nov
Home Fire	39	38	39½	500	36½	Oct	49¼	Jan
Honolulu Cons Oil	41½	41¼	41½	743	35	Feb	44	Nov
Hunt Bros "A" com	------	22¾	23¾	660	22	June	28¾	Apr
Hutchinson Sugar Plant	------	11	11	45	11	Nov	15¾	Mar
Illinois Pacific Glass "A"	46½	46½	48	1,945	42	June	62	June
Kolster Radio Corp	92½	91¾	95¾	27,824	30	June	95¼	Nov
La Gas & Elec pref	------	106¾	107	80	105¼	Jan	112½	Apr
Langendorf United Bak A	33	33	33	772	32	Aug	39	July
Leighton Ind "A"	18	18	18	558	18	Oct	24¾	July
"B" v t c	14	14	14	668	13	July	16½	Sept
Leslie Salt Co	51½	49½	51½	6,742	47¼	Nov	56¼	Nov
Leslie Calif Salt rights	------	4.40	5¼	11,539	3.85	Nov	5¾	Nov
Magnavox Co	11⅞	10¼	12⅞	112,798	30c	Jan	16⅞	Nov
Magnin (I) com	33½	33½	34	600	22	Jan	35½	Nov
Nor Am Inv, com, ex rites	114½	114½	116½	40	105	Jan	116½	Nov
Preferred	------	100	100	5	99	Jan	103	May
5½% preferred	------	94	94	20	94	Nov	94	Nov
North Am Oil	39¾	40	41	4,375	36	June	46¼	Oct
Occidental Ins Co	------	27	27	505	25	Nov	28	Aug
Oliver Filter "A"	47	44¾	47¾	1,880	39	Aug	56½	Sept
"B"	47	44¾	47¾	6,220	38½	Aug	55¾	Sept
Pac Gas & Elec, com	55	53	55½	9,944	43¾	Mar	54¾	Nov
1st preferred	------	27	27¼	3,443	26½	Jan	29¼	Apr
Pac Lighting Corp, com	75	74½	76¼	7,299	72½	Feb	96¾	May
6% preferred	102½	101½	102¾	170	100	Nov	106¼	Feb
Pac Tel & Tel, com	167¼	160	168½	660	145	July	167½	Nov
Preferred	123	121	123	85	113½	Jan	125	Apr
Paraffine Co's Inc, com	88¼	88	84	456	79	June	109½	Apr
Piggly Wiggly West Sts "A"	29¾	29¾	30½	2,019	21⅞	June	38¾	Oct
Pig'n Whistle, pfd	------	15	15	438	14½	Apr	17½	May
Richfield Oil	51	50⅞	52½	9,340	23¼	Feb	55¾	Nov
Preferred ex wrts	24⅝	24½	24¾	2,360	22½	June	25½	Sept
Roos Bros, pfd	------	98	98	5	97½	July	103½	Apr
S J Lt & Pwr pr pfd x d	------	115	115	5	113½	Jan	119½	May
B F Schlesinger, pfd	91	91	91	50	90	July	99	May
Shell Union Oil, com	36¾	36	38½	2,488	24	Feb	39	Nov
Sierra Pac Elec, pfd	------	95	95	5	94¼	Sept	97½	June
Sperry Flour Co, com	77½	76	77½	573	60½	Mar	85	Apr
Preferred	101¾	100	101¾	40	95	Nov	104½	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Spring Valley Water	92	91¾	92	1,190	89	Oct	120	May
Std Oil of Calif	76	75¾	79¼	20,771	53	Feb	79¼	Nov
Tidewater Assd Oil, com	23¼	22¾	23¼	350	21	Oct	24¼	Nov
Preferred	------	90¼	92	88	88⅝	Nov	92	Nov
Trans Am Corp	128½	127	128½	28,202	125	Nov	128¼	Nov
Un Oil Associates	53⅝	53⅝	55⅞	1,255	41½	Feb	57½	Apr
Union Oil of Calif	54½	54⅜	57	3,077	42½	Feb	57½	Nov
Union Sugar, com	23⅛	23	24½	1,241	7¾	Mar	28½	Nov
Preferred	29	29	29¾	170	21⅛	Aug	31	Nov
Wells Fargo Bk & Un Tr	------	300	305	15	280	Oct	375⅛	May
West Amer Finance, pfd	------	5¾	6	340	5½	Mar	8	Feb
West Coast Bancorporation	32½	28¾	32½	2,794	28¾	Nov	35½	Oct
Yellow & Checker Cab C[illegible]	------	52	52[illegible]	531	48	Nov	58¾	Mar

Los Angeles Stock Exchange.—Record of transactions at Los Angeles Stock Exchange, Nov. 24 to Nov. 30, 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.	
Bancitaly Corp25	125	124½	125	300	100	June	220½	May
Bank of Italy Nat Tr&S.25	220	218	220	150	130	June	312½	May
Barnsdall Corp "A"25	46	45½	48	8,900	45½	Mar	48	Nov
Bolsa Chica Oil "A"1	3.55	3.45	3.75	69,000	36c	Feb	4.25	Nov
Broadway Dept St pref.100	97	97	97	5	97	Oct	109⅞	Jan
Buckeye Union Oil pref..1	1.90	1.50	2.10	68,650	25c	May	2.10	Nov
California Bank25	134	123	136	1,311	120	Aug	179½	May
Central Investment100	102	102	102½	50	98½	June	104	Apr
Citizens National Bank 100	512½	512½	512½	1	490	Jan	550	May
Emsco Der'k & Eq com 100	235	195	240	275	125	June	240	Nov
Farmers & Mer Nat Bk 100	450	450	450	20	435	June	500	May
Foster & Kleiser com10	11¼	11¼	11¼	100	11¼	Nov	18⅞	Jan
Gilmore Oil8	10¾	10¾	11	919	4	Jan	13¾	Sept
Globe Grain & Mill com.25	32	32	32	140	30	Aug	32¾	Aug
Goodyear Textile pref..100	99	99	99	40	97¾	Mar	104	Sept
Hal Roach 8% pref25	19½	19½	19½	50	20	Sept	23¾	Feb
Holly Development1	1.20	1.20	1.20	100	1	June	1.40	Jan
Holly Oil Co5	5.25	5.25	5.25	100	4	Sept	5.25	Nov
Home Service com25	27	27	27½	5,500	23½	Aug	31	Oct
8% preferred25	26	26	26	200	26	Nov	27¼	June
Hydraulic Brake com...25	37	37	39	1,235	37	Nov	42¾	Nov
Leighton Ind Inc "A"*	18¼	18¼	18¼	150	20	Sept	20¾	Aug
Lincoln Mortgage pref...*	9	9	9	50	8	Mar	9¼	Sept
L A Athletic Club10	132	117	140	14,867	103⅛	Jan	172½	May
L A Gas & Elec pref100	108	108	108	93	104½	Jan	112¾	Apr
L A Investment Co1	2.15	2.15	2.25	11,372	2.05	June	2.80	Jan
Mascot Oil1	3	3	3.25	5,060	1.15	Jan	4.25	Oct
Merch Nat Tr & S Bk..25	262	247½	277½	1,227	140	Jan	300	May
Merchants Pete1	.75	.75	.92	21,350	.30	Jan	.92	Nov
Midway Northern Oil1	.27	.27	.30	4,500	.22	Apr	.83	July
Moreland Motors com..10	2	2	2.05	650	1	Feb	2.05	Nov
Preferred10	4	4	4	200	2.50	June	4.05	Nov
Mt Diablo Oil1	3	2.85	3	24,205	.60	May	3.50	Oct
Nat Bank of Commerce.25	43	43	43	60	43	Nov	46	Nov
Occidental Pete com1	6½	6	7½	27,317	5⅝	Nov	8½	Nov
Trust certificates1	7⅜	5¾	7⅜	8,600	5¾	Nov	8	Nov
Oceanic Oil1	1.30	1.30	1.30	1,000	.70	Jan	1.45	Nov
Pacific Clay Products*	27½	27¼	28	292	27	Jan	34	Apr
Pacific Finance com25	66	65½	67	385	65	Nov	68	Nov
Preferred series "C"..25	24¼	24¼	24½	90	24¼	Nov	24½	Nov
Pacific Gas & El 1st pf..25	27⅛	27⅛	27⅛	152	26	June	29	May
Pacific Lighting com*	76	74½	76	510	73¾	Oct	95½	May
Pacific National Bank..25	51¼	50	51¼	608	38⅛	July	51¼	Nov
Pacific National Co25	41	40	41½	1,261	35	July	44¾	Oct
Pacific Western Pete com.*	24	24	24¼	2,784	24	Nov	24¼	Nov
Piggly Wiggly W St "A".*	30⅛	30	30½	5,165	23	June	38¼	Oct
Premier Oil Co1	14½	14½	14⅝	1,437	14	Nov	15½	Nov
Republic Pete Co1	93	.91	1.15 6	5,650	.03	Feb	1.47½	Oct
Republic Supply Co*	60	60	60	200	52	Oct	60¼	Nov
Richfield Oil com25	51¼	50½	52	10,200	23⅜	Feb	55½	Nov
Preferred ex-warrants.25	24½	24⅜	24½	929	23	June	25¼	Oct
Rio Grande Oil com (old)25	167	166	179	6,600	16½	Feb	186½	Nov
Common (new)25	35	34½	37	31,700	34⅝	Nov	37½	Nov
San J L & P 7% prior pf 100	115⅛	115⅛	116	130	114	Jan	120	Mar
6% prior preferred..100	101½	101½	102	55	101	Jan	104¾	Apr
Security Tr & Sav Bk..100	550	536	550	304	487½	Jan	556	Mar
Shell Union Oil com*	37¼	37¼	37⅛	320	24¼	Feb	38¾	Nov
Signal Oil & Gas "A"...25	46½	46½	48	1,456	41	Sept	54	Oct
"B"25	46½	46½	48½	15	42¾	Sept	53⅜	Oct
So Calif Edison com25	55	51½	55¾	8,700	43⅞	Jan	55¾	Nov
7% preferred25	29⅛	29⅛	29⅛	748	28¾	Jan	29¾	Aug
6% preferred25	27	27	27	2,613	26	Jan	27⅜	June
5½% preferred25	24⅞	24⅞	24⅞	5,827	24¼	June	25¾	May
So Calif Gas 6% pref...25	25⅜	25⅜	25⅜	10	25⅛	Oct	28	Feb
6% preferred "A"25	25	25	25	10	25	Nov	25¾	Nov
So Counties Gas 6% pf.100	100	100	100	14	99½	Aug	104	May
Standard Oil of Calif*	76	75¾	79	8,100	53⅜	Feb	79	Nov
Sun Realty com1	5	5	5	700	5	Sept	5¾	Feb
Superior Oil Co com...25	7	7	7	100	6	Nov	7	Nov
Trans-America Corp25	128⅝	127⅛	128⅝	2,300	125	Nov	128⅝	Nov
Union Oil Associates25	53¾	53½	53¾	300	41¾	Feb	57½	Apr
Union Oil Calif25	54¾	54½	56⅛	4,300	42¾	Feb	57⅝	Nov
U S Royalties25c	.17½	.17	.20	60,400	.08½	Feb	.26	Oct
Victor Oil Co1	.75	.75	.75	1,100	.60	Oct	2	Oct
Weber Showcase & F pf.*	24½	24½	24½	140	24½	Sept	28	Jan
White Star Oil1	.07	.07	.07	1,000	.03	Sept	.16	Nov
Bonds—								
Goodyear T & R 5½s.1931	100½	100½	100½	$5,000	100¼	Aug	101½	Oct
L A Gas & Elec 5s1961	101½	101⅜	101½	10,000	100	July	104	Apr
Pacific El Ry 1st M 5s 1942	96¼	96¼	96¼	5,000	95¾	Aug	98⅝	May
So Calif Edison 5s1951	102¼	102¼	102¼	15,000	100¼	July	104½	Apr
5s1952	102	102	102	5,000	100½	Aug	104½	Apr
So Counties Gas 4½s 1968	92¼	91[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	92¼	July

*No par value.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 24 to Nov. 30, 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 & Albany100	186	186	187	205	176¼	Sept	194½	May
Boston Elevated100	87⅝	86	88	518	83	Oct	99	Mar
Preferred100	------	102	102	35	100	Feb	107⅞	Apr
1st preferred100	116	115	116	63	110	July	120¼	Jan
2d preferred100	104	102	104	180	101¼	Oct	110¼	Jan
Bost & Maine com unst 100	87	78	87	1,365	55	Jan	87	Nov
Prior pref stamped 100	110	109	110	105	107	Aug	115	May
Series A 1st pfd unst.100	------	91	91	210	80	Jan	98	May
Preferred stamped100	------	76	76½	174	61¼	Jan	90	May
Ser A 1st pfd stpd 100	84	84	85	205	69½	Jan	87	Mar
Series B 1st pref stpd 100	132½	132½	133½	358	106½	Jan	145	Apr
Ser C 1st pref stpd 100	115½	115½	116½	353	98	Jan	131	Apr
Series D 1st pref stpd 100	------	166	166¼	60	135	Jan	180	May
Neg receipts 70% paid..	------	104½	104½	25	104	Oct	109½	Apr
Chic Jct Ry & U S Y pf.100	------	106⅛	107	26	105½	Oct	113¼	June
East Mass St Ry Co...100	------	29	30	305	25¼	Nov	43	Apr
1st preferred100	------	71	71	15	70	Aug	88	Apr
Preferred "B"100	68	68	68	15	63	Aug	80½	Apr
Adjustment100	------	54	55	230	50	July	65½	Apr
Maine Central100	------	63	65	70	59	Feb	72⅛	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.	
N Y N H & Hartford 100	77⅝	75⅝	80¼	2,579	54⅝	June	80¼	Nov
Nor New Hampshire 100	------	100¼	100¼	10	100	Nov	111	May
Old Colony 100	------	136½	136½	20	131½	July	141	Apr
Pennsylvania RR 50	72	68	72	2,236	62	June	72⅝	Apr
Providence Worcester 100	------	182	182	10	180	Aug	191	Apr
Vermont-Massachusetts 100	------	115½	115½	20	113	Oct	121	Apr
Miscellaneous—								
Amer Cities Pr Lt Corp 50	63½	63½	64	205	63½	Nov	64	Nov
Amer. & Gen Sec Corp	------	74	74	10	74	Nov	75	Nov
Amer Pneumatic Service 25	------	3½	3⅝	675	2¾	Oct	4½	June
Preferred 50	17¼	17¼	18	145	15	June	24¼	Feb
Amer Tel & Tel 100	195¾	192¼	197¼	1,874	171⅞	July	210	May
Amoskeag Mfg Co *	22¾	22¼	23	1,610	18	Apr	25⅞	Apr
Beacon Oil Co *	------	21¾	21¾	130	14⅝	Feb	23¼	Oct
Bigelow-Hartf Carpet *	97½	95	97½	650	87½	Sept	99¾	May
Preferred 100	------	103	103	15	100	Oct	110	Mar
Brown & Co *	94	94	95	48	92	Nov	98¼	May
Capital Admin Co, Ltd	72	72	73	800	72	Nov	73	Nov
Coldak Corp, cl "A" tr ctfs	------	.05	.05	100	.05	Apr	.40	Jan
Columbia Graph'n	------	78⅜	81⅛	1,010	68¼	Nov	81⅛	Nov
Cons Automat Merch Corp	------	15	15	50	13	Oct	15	Nov
Consol Laundries Corp	20¼	20	21	170	20	Nov	23	Oct
Continental Securities Corp	117	117	128	115	81	Jan	134½	Apr
Preferred 100	------	83	83	54	82	Aug	85¼	June
Crown, Cork & Seal Co Ltd								
Common stock	------	15	15⅝	555	14⅝	Aug	18	Oct
East Boston Land 10	7¾	6½	7¾	3,035	2½	Jan	8	Aug
Eastern Manufacturing 5	------	1¾	2½	185	1½	Jan	2¾	Jan
Eastern SS Lines Inc 25	105	100	105	3,475	86	Feb	118	May
Preferred *	47½	47	47⅞	350	45	Sept	51	Apr
1st preferred 100	------	101	101	10	100	Nov	108	Apr
Economy Grocery Stores *	20	20	22	1,482	11½	Jan	22	Nov
Edison Elec Illum 100	273¾	271	273¾	1,246	252	Feb	305	May
Galveston Hous Elec 100	31	31	33	505	31	Feb	43	May
General Alloy Co	16	15½	16	1,630	10	June	16	Nov
Gen Pub Serv., com	------	27½	27½	40	16½	Jan	30	May
Georgian, Inc., (The)	------	8	8	50	6	Oct	13½	Jan
Preferred class A 20	------	17½	17½	244	16	Aug	20¼	Jan
German Invest Corp	------	18	18	20	17⅝	Nov	22½	Apr
Gilchrist Co *	29	28	30½	1,160	28	Nov	35½	Jan
Gillette Safety Razor Co *	119	115¼	119⅜	1,380	98	June	123¼	Oct
Greenfield Tap & Die 25	12½	12	12½	145	9½	Mar	13	Jan
Greif Coop'ge Corp cl A	41	41	41	10	39	July	46	Sept
Haygart Corp, cap stock	46¼	46	48	3,020	46	Nov	49	Nov
Hood Rubber *	27¾	24¾	28	3,777	24	Nov	43½	Jan
Hygrade Lamp Co	39	38⅞	39½	405	38⅞	Nov	40⅞	Nov
Insurance Sec 10	34	31	34	1,530	24⅝	Sept	34	Nov
International Com	------	69⅞	70⅝	285	45⅝	Feb	74⅝	Nov
Kidder Peabody Accep A								
Preferred 100	93	93	93	58	93	Oct	95¼	Jan
Libby McNeill & Libby 10	15¼	14	15¼	665	7¼	Jan	15¼	Nov
Loew's Theatres 25	12½	12¼	12½	785	7¼	Jan	15	Sept
Massachusetts Gas Co 100	131½	131½	133	317	109	Feb	155	May
Preferred 100	------	76½	77	92	75¾	Nov	88	May
Mass Utilities Ass, com	12⅜	12¼	12⅝	9,635	12½	Nov	14⅝	Sept
Mergenthaler Linotype 100	------	104½	106	500	98	Oct	112	Jan
Mortgage Bk of Colombia	------	45	45½	410	43½	Aug	52	Apr
National Leather 10	------	4⅜	4¾	198	3⅜	Nov	6	May
Nat Mfrs & Stores Corp *	------	42½	44⅞	270	30	Apr	48⅝	Oct
Nat Service Co	6½	6	6½	1,513	5⅛	Nov	6½	Oct
Nelson Corp (Herm) tr ctf 5	------	26½	26½	165	24	Oct	34½	May
New Engl Equity Corp	------	37	40	192	25	Jan	43½	Aug
Preferred 100	------	98	98	10	93	Jan	100	Jan
New Engl Oil Co	------	.20	.20	100	.10	Apr	.48	Aug
New Eng Pub Serv *	------	100	100	330	99¼	Oct	109⅛	Feb
Prior pref *	------	105	105½	95	103	Aug	111⅛	May
New Engl South Mills *	.25	.25	.25	150	.10	Jan	.55	Mar
Preferred 100	------	2	2	200	2	June	4½	Feb
New Eng Tel & Tel 100	143	143	144½	529	x137	Mar	152	May
North Texas Elec, pref 100	------	41	41	40	41	Nov	60	May
Olympia Theatre Crt	------	14⅝	14⅝	110	14½	Aug	17	Mar
Pacific Mills 100	32	32	33⅛	1,000	25	Aug	40¼	Jan
Plant (Thos G) 1st pf 100	------	24	25⅜	115	12	July	25⅜	Nov
Reece Button Hole 10	17½	17	17½	148	15	Mar	17½	Sept
Ross Stores (The) Inc *	31	27	33	3,330	10	Apr	36⅞	June
So New England Ice	------	10	10	18	9	Jan	14½	Feb
Ster Sec Corp pf allot ctfs	34⅝	33¾	36	18,515	30⅞	Oct	37	May
Swift & Co 100	135	135	136½	518	124⅝	Jan	150	Nov
Torrington Co *	85	78	85	381	65	Sept	85	Nov
Tower Mfg	4½	3½	5⅜	7,185	.90	Mar	5⅜	Nov
Traveller Shoe Co	21	20	21½	825	17	Aug	26⅞	Apr
Union Copper Land & Min	------	.75	.75	400	.40	Apr	1⅛	Sept
Union Twist Drill 5	24	21	24	2,238	11	Apr	24	Nov
United Elec Coal *	83	83	85	710	40⅜	Apr	85	Nov
United Shoe Mach Corp 25	75	74	75	977	63⅜	Jan	77	May
Preferred 25	------	31½	31½	521	29⅝	Mar	32	June
U S Brit Inv $3 pf allot ctf	------	75	75½	295	71¼	July	96½	May
U S & Int'l Sec Corp	------	25	25	130	25	Oct	25½	Nov
U S & Foreign Sec 1st pfd	------	94	95	20	x93¼	Oct	101	Feb
Utility Equities Corp	------	100	102	2,160	100	Nov	102	Nov
Venezuela Holding Corp	13	12¼	14	4,255	7¼	Nov	36	May
Venezuelan Mx Oil Corp 10	67	63	67½	1,318	19	Jan	67½	Nov
Waldorf System Inc *	24	23¾	24½	330	19½	Jan	27¾	Apr
Waltham Watch B com *	------	65¾	66	100	60	Jan	90	Mar
Waltham Watch, pfd 100	------	90	91½	41	82	Sept	98	Apr
Prior preferred 100	------	104	104	10	101	Sept	106½	Mar
Walworth Company 20	------	22	22⅝	275	14¼	Aug	25¾	Sept
Warren Bros 50	161	152	161	1,610	x141	June	192½	Apr
1st preferred 50	52	52	52	25	49	Nov	60	Apr
2nd preferred 50	------	53	53	10	52	Oct	60¼	May
Westfield Mfg. Co. cap stk	65	59	66	740	43½	Sept	66	Nov
Whitenights, Inc	12	5¼	12	2,385	2¼	Nov	31½	Apr
Will & Bainer Candle Co *	------	16⅝	16⅝	10	16⅝	Nov	18	Feb
Mining—								
Adventure Cons Copper 25	------	.15	.15	100	.05	Jan	.35	May
Arcadian Cons Min Co 25	1⅞	1⅝	1⅞	495	1	Aug	2¾	June
Arizona Commercial 5	4 13/16	4¾	5	2,725	3¼	Mar	6	Jan
Bingham Mines 10	------	46	46⅝	1,815	41	Oct	56	Jan
Calumet & Hecla 25	45½	45¼	46⅝	720	20¼	Jan	47	Nov
Cliff Mining Co 25	------	35	40	280	12	July	46	Nov
Copper Range Co 25	28½	25	29¾	8,590	14½	Mar	29¾	Nov
East Butte Copper Min 10	4⅝	4¼	4¾	8,078	1¼	Feb	5	Oct
Hancock Consolidated 25	------	2½	2¾	500	.30	Mar	4¾	July
Hardy Coal Co 1	------	2½	3	130	2½	July	12	Jan
Helvetia 25	.95	.90	1	525	.50	Apr	1¾	Apr
Island Creek Coal 1	------	53½	54½	166	47	Aug	60	May
Preferred 100	------	105	105	10	103½	June	106½	Apr
Isle Royal Copper 25	28	26	28½	3,405	x11⅝	Feb	28½	Nov
Keweenaw Copper 25	10	7	10	6,570	1¼	Mar	10	Nov
La Salle Copper Co 25	------	2¼	2⅜	300	.75	Feb	2¾	June
Lake Copper Corp 25	------	2	2¼	1,224	1	Feb	3	May
Mason Valley Mines 5	1⅞	1⅞	1⅞	100	1⅛	June	2⅜	Nov
Mass Consolidated 25	1	.50	1	850	.20	Mar	1	Nov
Mayflower & Old Colony 25	.91	.85	1	375	.25	Oct	1¾	May
Mohawk 25	55	42	56½	13,126	35¼	Nov	65	Apr
New Cornelia Copper 5	------	44⅞	45⅜	360	25½	Feb	46	Nov
New Dominion Copper	.50	.30	.86	2,430	.10	Mar	1¼	Nov
Nipissing Mines 5	------	3	3	10	2⅝	Nov	5⅞	Jan
North Butte 15	7⅞	7	8	54,840	.90	Jan	8	Nov
North Lake Mining 1	------	.50	.50	290	.10	Nov	.70	Sept
Ojibway Mining 25	3	3	3¼	1,195	.60	Feb	4	Nov
Old Dominion Co 25	19	18¼	20	8,387	9	Mar	20⅛	Nov
P. C. Pocahontas Co *	12⅛	12	12½	350	11	Oct	17½	May
Quincy 25	43	43	46	3,028	12⅛	Apr	48¼	Nov
St Mary's Mineral Land 25	------	36	38¼	2,070	21½	Mar	38¼	Nov
Shannon 10	.37	.35	.50	2,120	.25	Mar	.70	May
Superior & Boston Cop 10	.65	.60	.65	1,015	.15	Mar	.75	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Utah Apex Mining 5	4⅛	3½	4⅛	2,631	3½	Aug	5¼	Jan
Utah Metal & Tunnel 1	------	1⅛	1⅜	2,475	1	Feb	1¾	Feb
Victoria 25	------	2¼	2¼	20	.95	Apr	2½	Sept
Bonds—								
Amoskeag Mfg 6s 1948	------	90	91	16,000	87	Oct	95¼	Jan
Brown & Co 5½s 1946	99½	98½	99½	2,000	99½	Nov	101½	May
Chic Jct Ry U S Y 5s 1940	------	102	102⅜	3,000	101	July	103½	Jan
East Mass Street RR—								
4½s series A 1948	------	64	65¼	15,000	63	Nov	79	Apr
5s series B 1948	------	72	72	5,000	70	Nov	88	Apr
Hood Rubber 7s 1936	------	99½	99½	1,000	99	Oct	103½	Jan
Leipzig Trade Fair Corp								
1st mtge 7s 1953	------	85	85	5,000	85	Nov	98⅝	June
Mass Gas Co 4½s 1931	98⅛	98⅛	98½	7,000	97½	Nov	100¾	Jan
Miss River Power 5s 1951	------	101	101⅛	3,000	100½	Sept	104	Jan
N E Tel & Tel 5s 1932	100½	100½	100½	7,000	100	Aug	103⅛	Feb
P C Pocah Co 7s deb 1935	105½	104¼	105½	7,000	104	Nov	115	May
Saarbrucken Mtge Bk 6s '47	------	88	88	5,000	88	Nov	94	Apr
Swift & Co 5s 1944	------	101¾	102	3,000	101	June	103	Jan
Western Tel & Tel 5s 1932	------	100⅛	100⅛	3,000	100	July	103	Jan
Whitenights Inc 6½s 1932	------	70	80	57,000	70	Nov	128	Mar

* No par value. x Ex-dividend.

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Acme Steel Co 25	128	126½	130	1,650	83	Jan	130	Nov
Adams Royalty Co, com *	------	23½	23½	200	18	Oct	28¾	Apr
All-Amer Mohawk "A" 5	39⅞	38½	41	4,800	13½	Aug	55½	Oct
Allied Products "A" *	------	51	54½	1,900	49	Oct	54½	Nov
Altorfer Bros conv pfd *	46¼	46	46½	750	46	Nov	49¼	Oct
American Colortype, com *	38½	38	39	550	23½	Feb	40	Oct
Amer Fur Mart Bldg pf 100	98	97	98	80	97	June	101	Feb
Amer Pub Serv pfd 100	102	100½	102	275	97½	Mar	104	June
Amer Pub Util part pf 100	------	91	91	55	91	Nov	101	July
Prior preferred 100	95	95	95	70	93¼	July	103	June
Amer Shipbuilding 100	------	87	90	150	80	Sept	117½	Jan
Amer States Sec Corp A *	13¾	13	13⅞	4,950	4	Jan	14½	Oct
Class "B" *	14	13⅝	14½	1,950	4⅜	Jan	17⅛	May
Warrants	5¼	5	5½	2,000	⅜	Jan	6¾	May
Art Metal Wks Inc pref *	53	47	53	10,900	28	June	53	Nov
Assoc Appar Ind Inc com *	59⅜	57¾	61½	39,300	51½	Sept	61½	Nov
Assoc Investment Co *	59	57¾	60½	900	36	Jan	65	Oct
Atlas Stores Corp com *	66	58½	66	5,550	27	June	67½	Oct
Auburn Auto Co com *	120	115	121½	9,400	78	Sept	141¼	Mar
Automatic Washer Co—								
Convertible preferred *	35⅜	34½	35½	3,500	32	Oct	36	Sept
Backstay Welt Co com *	41½	38	42	13,450	33½	Oct	42	Nov
Balaban & Katz v t c 25	85	85	85	100	59¾	Jan	104½	Oct
Bastian-Blessing Co com *	49	45	50	16,450	24	Feb	50	Nov
Baxter Laundries Inc A *	25	25	26¾	2,200	21	June	32	Apr
Beatrice Creamery com 50	84	81¾	84½	1,150	64	June	84½	Nov
Bendix Corp								
Class B new 5	112	110	119	21,450	95	Oct	131	Oct
Borg-Warner Corp com 10	142	136	144⅞	115,950	70	June	144⅞	Nov
7% preferred 100	102	101	103½	900	101	Nov	104	Aug
Brach & Sons (E J) com *	27	24½	28½	9,250	16¾	Jan	28½	Nov
Brown Fence & Wire cl A *	36	35	42	14,550	35	Nov	42	Nov
Class "B" *	35½	34¾	40½	6,550	34¾	Nov	40½	Nov
Butler Brothers 20	45⅝	40½	47	136,200	20	Apr	50	Nov
Campb Wyant & Can Fdy *	65	63⅞	65	1,950	35	June	75½	Oct
Castle & Co (AM) com 10	65	65	67	1,000	42¾	Feb	75	Oct
Ce Co Mfg Co Inc com *	65	65	67½	3,350	42	Nov	72½	Nov
Celotex Co com *	------	67	69	550	49	Feb	73	Oct
Preferred 100	------	89½	90	250	80	Feb	92	Aug
Cent Dairy Pa Corp A pfd *	------	26½	26¾	745	18	June	27	Nov
Central Ill Pub Serv pref *	99	97½	99	366	93¼	Aug	100⅛	Apr
Central Ind Power, pfd 100	------	96½	96½	22	92	Aug	101¾	May
Central Pub Ser (Del) *	27¾	27¾	27¾	350	15½	Apr	30	Nov
Central Pub Serv (Del) A *	------	35½	35½	50	20⅛	Jan	37	Oct
Central States Util $7 pfd *	97½	97½	97½	50	97	Oct	97½	Nov
Central S W Util com *	85⅛	82	85⅛	1,281	76	Jan	98	May
Prior lien pref *	------	105	106	110	100	Aug	112	May
Preferred *	99	98	99	460	97¼	Nov	105½	Jan
Cent West P S B pref 100	100	100	100	50	100	Nov	100	Nov
Chain Belt Co com *	50	50	50½	4,050	41	Aug	51	Nov
Cherry Burrell Corp com *	------	48	48¼	200	47¾	Nov	51½	Nov
Chic City & C Ry par sh *	------	1⅛	1¼	125	1	June	2	Feb
Preferred *	19	17	19	1,050	11⅛	Aug	22¾	Jan
Chicago Elec Mfg cl "A" *	------	14¼	14¾	300	10	Feb	18	Jan
Chic Jeff Fuse & El com *	45¼	45	46½	1,550	30	Feb	46½	Nov
Chic No Sh & Mil								
Prior lien pref 100	98¼	97	98¼	114	93½	July	100	Apr
Preferred 100	------	50	50¼	225	48	Nov	65	Jan
Chic Rap Tr pr pf A 100	------	99¾	100	96	99¾	Oct	102½	Jan
Chic Towel Co Co conv pf *	------	97	97	50	95	Sept	102	Apr
Club Alum Uten Co *	36⅞	34⅜	37⅜	31,750	27	Aug	39	Jan
Coleman Lamp & St com *	87	80½	87	9,850	56⅛	July	84¼	Nov
Commonwealth Edison 100	210	201	211½	1,429	165	Jan	211½	Nov
Commonw Util Corp B *	32	31½	33	1,350	31½	Nov	33	Nov
Consol Aut Mdse com *	------	15⅜	19½	1,450	7½	Aug	19½	Nov
Cum conv preferred *	------	43½	44⅞	200	43½	Nov	48	Aug
Consumers Co common 5	12¼	12	12½	3,350	7⅜	Jan	17	Sept
Pr pfd series "A" 6% 100	95	90	95	45	90	Nov	95	Aug
Crane Co, common 25	49¼	48	50	711	45	Mar	50	Sept
Curtis Mfg Co 5	37⅛	37	37¼	2,150	37	Oct	47½	Oct
Davis Indus Inc "A" *	18	16½	19½	6,700	12½	Aug	23½	Oct
Dayton Rubber								
Preferred 100	------	78	78	10	66	Aug	95	May
Decker (Alf) & Cohn Inc *	30¼	29½	33	7,750	25	Feb	34	May
El Household Util Corp 10	34¾	34	39¾	7,600	13¼	Jan	39¾	Nov
Elec Research Lab Inc *	22	21	24	4,450	2¾	Jan	42½	Oct
Empire G&F Co 7% pf 100	------	99¾	100¼	150	98⅝	Nov	105	May
6% preferred 100	95½	95½	95⅞	210	95½	Nov	99	July
6½% preferred 100	97⅜	97⅜	97⅜	40	97⅝	Oct	101⅞	May
8% preferred 100	------	111	111⅛	150	108½	Feb	113½	May
Fair Co (The) pref 100	110	110	110	50	107	Mar	110½	June
Fed Pub Serv 6½% pref *	------	94	94	100	94	Nov	94	Nov
Federated Pub Inc $2 pfd *	------	28	29	550	28	Nov	29	Nov
Fitzs & Con Dk & Dr com 20	------	55¾	55¾	100	46	Jan	74½	Mar
Foote Bros G & M Co 5	36½	36½	39⅛	5,400	18¼	Jan	39⅛	Nov
Galesburg Coulter-Disc *	117½	100	123	29,450	47⅛	Jan	123	Nov
Gleaner Com Harves'r Corp *	93¾	93¾	100½	1,900	66½	Oct	104¾	Nov
Godchaux Sugar, Inc, cl B *	33	31	34	2,400	3	Jan	37½	Nov
Great Lakes Aircraft A *	31½	26	32¼	84,100	24½	Nov	32¼	Nov
Great Lakes D & D 100	------	265	265	35	245	Jan	345	May
Grigsby-Grunow Co								
Common (new) *	140½	114	140½	46,500	102	Oct	140½	Nov
Hall Printing	39	38½	40	3,900	38½	Nov	40	Nov
Hart-Carter Co conv pf *	33½	33	34½	5,150	29¼	June	39½	Oct
Hart Schaffer & Marx 100	------	167	169	145	134	Jan	181	Apr
Henney Motor Co *	50	50	53	7,300	12	Feb	58	Nov
Preferred *	52	50	52	402	42⅛	Feb	57	Nov
Hershey Corp, conv pf A *	67½	62	70	3,500	44¾	Oct	83½	Nov
Class "B" *	67	61½	70½	9,950	42	Oct	83	Nov
Hormell & Co (Geo) com "A" *	------	40	43	150	29½	Nov	43½	Nov
Houdaille Corp cl A con pf *	58	54	63	16,700	40	Nov	63	Nov
Class B *	57½	53	62⅞	17,000	40	Nov	62⅞	Nov
Illinois Brick Co 25	40	40	41	800	39	Feb	44½	Sept
Illinois Nor Util pref 100	100¼	100¼	100½	60	98½	Jan	101⅛	Sept
Indep Pneum Tool v t c *	53½	52½	53½	60	47⅛	Feb	56	May
Inland Wi & Cable com 10	71	70	72½	3,600	26	Jan	73	Nov
Internat Pow Co, Ltd com *	31	31	31	100	30⅜	Sept	32½	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.	
Jackson Motor Shaft Co..*	------	40¾	42½	300	40⅝	Nov	46⅜	Nov
Kalamazoo Stove com...*	122	120½	125½	8,600	65¾	Jan	141½	Oct
Kellogg Switchbd com..10	19⅞	19	22	18,100	7½	Aug	29⅞	Oct
Kentucky Util Jr cum pf 50	------	51	51	45	50⅝	Feb	54¼	June
Keystone St & Wi com...*	56	56	58½	2,000	43½	June	70	Sept
Lane Drug com v t c.....*	28½	27	30½	13,150	21½	Oct	31½	Nov
Cum preferred........*	28	27¼	29	9,250	26½	Nov	30	Nov
La Salle Ext Univ com..10	3¼	3¼	3⅜	150	3	Mar	4¾	July
Leath & Co com.........*	18	18	18½	700	14	June	20⅝	Nov
Cumulative preferred..*	48¼	48	48¼	700	48	Nov	53	June
Warrants..............	4½	4½	4½	50	4⅛	Nov	4½	Nov
Libby McNeill & Libby.10	15⅜	13½	17	22,050	8⅞	Apr	17	Nov
Lincoln Ptg Co 7% pref.50	44½	44½	45	100	43½	Nov	50¼	Nov
Purchase warrants......	6¾	6¾	7½	850	3½	Nov	9⅝	Nov
Lindsay Light, com.....10	4	4	4	1,100	2	Jan	5¼	Oct
Lion Oil Ref Co com.....*	38	37½	40¼	9,750	24½	June	43½	Oct
Loudon Packing Co.....*	45	42½	45¼	1,000	30½	June	45¼	Nov
Lynch Glass Mach Co...*	31⅜	28⅜	33	15,350	25½	Nov	33	Nov
McCord Rad Mfg "A"...*	------	42	42	100	39	Oct	44½	Apr
McQuay-Norris Mfg.....*	------	57½	57½	50	23½	Jan	60	May
Mark Bros' Theatres pref *	33	30⅝	33	5,600	30⅝	Nov	37½	Oct
Meadow Mfg Co com....*	12	12	12½	3,950	10⅝	Jan	22¾	Apr
Preferred............50	43	43	44½	350	43	Nov	55	Mar
Mer & Mfrs Sec—								
Part preferred.......25	31	31	32½	3,282	15⅝	Jan	35	Nov
Metro Ind Co ctfs.......*	105	103	105	420	100	June	108	Sept
Mid Cont Laund Inc, A..*	36¼	33¾	37	7,450	33¾	Nov	38⅝	Oct
Middle West Utilities....*	181	167	185	7,080	123¼	Jan	177	Nov
Preferred............100	123¼	123	124	1,200	116½	Jan	125¼	May
$6 cum preferred......*	104½	103	105	876	93½	Jan	104	Nov
$6 cum prior lien......*	105	105	105	115	99	Mar	108	May
Prior lien preferred..100	------	126½	127¼	344	122⅝	June	130¼	May
Midland Steel Prod com..*	110	110	119½	335	84	June	120	Nov
Midland Util—								
6% prior lien.......100	90	90	90	110	90	Oct	99½	June
7% preferred "A"...100	------	96	96	20	96	Nov	107	Sept
Miller & Hart Inc conv pf.*	50½	46	50½	450	46	Nov	55	Oct
Minneap Honeywell Reg.*	52	50	53	3,450	30	Feb	53	Nov
Preferred............100	126½	122½	126½	650	95	May	126½	Nov
Miss Val Util pr ln pref ..*	------	94	94	10	93	July	101	Aug
Modine Mfg com........*	54	52½	54	750	31½	June	59⅞	Nov
Mohawk Rubber........*	245	226	251	2,715	160	Sept	251	Nov
Monighan Mfg Corp A...*	28	28	28	650	24¼	Apr	36	May
Monsanto Chem Works..*	93½	93	93½	1,000	38½	Jan	95	Oct
Morgan Lithograph com..*	56	55	60½	8,950	55	Nov	87⅛	Apr
Morrell & Co............	63½	63	66	9,100	63	Nov	66	Nov
Nachman Springfilled com*	77½	71½	79½	29,000	28¾	July	79½	Nov
National Battery Co pfd.*	64½	60¾	66	5,800	34½	Nov	70	Nov
Nat Elec Power A part...*	36	35	38	3,120	27½	Jan	42	May
National Leather com...10	4⅝	4⅝	5¾	4,050	3½	Jan	6¼	Nov
Nat Standard com.......*	45	45	45½	1,050	37½	Jan	57¼	May
Neve Drug Stores, com...*	17	16	17½	1,800	13¼	Nov	33½	Apr
Convertible A.........*	29½	28	29½	600	21	Nov	44	Sept
Nobblitt-Sparks Ind com.*	40	37½	41	4,850	28	June	44½	May
North American Car com.*	54⅛	54	56	3,150	32¼	Jan	57½	Oct
Northern Pap Mills, com.*	------	38½	38½	50	33½	Mar	36	Mar
Northwest Eng Co com..*	------	48	48	500	29	Jan	50¾	Oct
Oak & Prod class A.....*	80	80	83	1,000	31¼	Aug	101	Oct
Class B..............*	76	75	83	1,100	31½	Aug	102	Oct
Ontario Mfg Co com.....*	38½	38½	41	2,350	26	July	41	Nov
Pacific West Oil..........*	------	24¼	24½	3,100	24¼	Nov	27	Nov
Parker Pen (The) Co com10	54	53¼	55½	4,550	53¼	Nov	56	Nov
Penn Gas & Elec A com..*	24½	23	25	525	20	Jan	27½	May
Peoples Lt & Pow "A"com *	44¾	44	45	3,200	38½	Oct	45	Nov
Perfect Circle (The) Co..*	54	53	55	450	31¾	July	60	Nov
Pines Winterfront A com.5	206¾	205	216	2,050	54¼	Jan	221½	Nov
Poor & Co class B com...*	30½	30	31¼	4,900	27¾	Nov	32¼	Nov
Potter Co (The) com.....*	36¼	36¼	37½	400	36	Nov	46	Oct
Process Corp com ......*	27½	27½	29	1,300	27½	Nov	30⅞	Nov
Pub Serv of Nor Ill—								
Common..............*	------	186	188	212	159¼	Jan	191	Aug
6% preferred.......100	117	115¾	117	110	103	Aug	125	Aug
7% preferred.......100	------	121	121	15	116	Aug	132	July
Q-R-S Music Co com....*	153	153	161	1,750	38½	Jan	187	Oct
Quaker Oats Co, com....*	------	322	335	325	262	Apr	335	Nov
Preferred 100	------	120¼	120¼	33	111	Jan	128	Apr
Raytheon Mfg Co.......*	60	50	60	3,050	41	Aug	85	Oct
Reliance Mfg—								
Common.............10	32	31½	33½	6,100	26¾	Nov	33½	Nov
Rich Prod Corp cl "A"...*	40	39½	41	700	31½	Sept	43½	Nov
Class "B".............*	37¼	35	39½	1,800	25⅝	Sept	43	Nov
Ross Gear & Tool com...*	42	42	43	400	30	June	47½	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.	
Ryerson & Son Inc com..*	41	41	43	6,950	40½	Nov	43	Nov
Sangamo Electric Co.....*	35½	35½	37	700	29	Aug	41	May
Saunders class A com....*	67	63	68	1,650	53	Nov	68	Nov
Preferred 50	53	51	54	950	50	Nov	54	Nov
Sheffield Steel com......*	66	65½	68	835	48½	Mar	95	Oct
Sonatron Tube Co com...*	158	156	166	6,850	24½	July	166	Nov
So Colo Pow El A com..25	25	25	25	450	23	Aug	26⅝	Sept
Southwest Lt & Pow pref.*		90	90	17	89	Aug	96	Apr
Spiegel May Stern 6½% p100	98½	98½	99	891	83	Aug	107	June
Standard Dredge conv pf.*	39¼	39	41¾	4,250	30¾	Apr	54⅞	May
Stand Pub Serv "A"......	30½	30½	31	450	30½	Nov	31	Nov
Steinite Radio Co........*	54	51	56	10,400	42½	Nov	61¾	Nov
Storkline Fur conv pref.25	29½	29½	40	4,150	29½	Nov	31½	Nov
Studebaker Mail Or com.5	13	12½	13	1,100	8¾	May	16½	Oct
Class A...............*	28	27½	28⅜	1,050	27⅜	Nov	28½	Nov
Super Maid Corp com....*	73	70¾	75½	7,600	45	June	81½	Oct
Swift & Co..............100	136	135	137½	1,000	124¾	Jan	146	Nov
Swift International.....15	31¾	31½	32½	3,850	26	Jan	34⅝	Feb
Tenn Prod Corp, com....*	28¼	25½	28¼	6,100	13	Feb	28¼	Nov
Thompson (J R) com...25	65	64	68	10,100	58½	June	70	Oct
12th St Store (The) pfd a *	25½	25½	26	700	25	June	31½	May
Stock pur warrants......		3¾	4	200	2¾	Aug	7	May
Unit Corp of Am pref....*	35	34½	36	4,700	23	June	39½	May
United Lt & Pow cl A pref *	101¼	101¼	101¼	50	95	Jan	102¼	Apr
Class B preferred......*	58	58	58	100	53	Jan	58	May
Class "A" common.....*		28½	28½	100	14	Jan	28½	Nov
Un Repro Corp part pf A.*	43	37	43	6,800	35¾	Nov	56½	Sept
Universal Products Co....*	46½	46½	48	2,150	39	Sept	50¼	Oct
Univ Theatres, conv cl A.5	8	8	8	200	4	Jan	9	Oct
U S Gypsum...........20	74½	74	77	8,200	55	Aug	100	June
25% paid.............	54	53	55	650	35	Oct	55	Nov
Preferred............100		125	125	100	122	Jan	128	July
Utah Radio Products com*	56	54½	57	9,253	21	Aug	69	Sept
Vesta Battery Corp, com10	14	12½	14	250	12½	Sept	27½	Apr
Vorclone Corp part pref..*	51	50¼	52	6,550	40	Aug	52½	Oct
Wahl Co com............*	25	25	27	2,700	8⅞	Mar	30	Oct
Walgreen Co—								
Com stock purch warr..*	67½	60¼	69	4,600	5	Jan	69	Nov
Preferred 6½%....100		105	105	25	100⅝	Feb	110	Feb
Ward (M) & Co—								
Class A...............*		125	127	480	121	Mar	130	June
Waukesha Motor com...*	185	177½	185	68	66	Mar	185	Nov
Wayne Pump, com......*		30	31½	300	30	Nov	52	Sept
Convertible preferred..*		43	44	350	43	Nov	52	June
Wieboldt Stores, Inc.....*	51⅛	50	52½	2,220	50	Nov	56	Oct
Wilcox-Rich conv pf A..*	38	38	40	1,250	35	Oct	47½	Oct
Class B..............*	35	35	36½	1,250	31¾	Oct	43	Oct
Williams Oil-O-Matic com*	21	19	22	16,050	6½	Jan	22½	Nov
Winton Engine con pref..*	80	75	84	16,200	42¼	Sept	84	Nov
Wisconsin Parts com.....*	37½	36	39	2,600	27	Aug	46	Oct
Woodworth, Inc, pref....*	41½	39	41½	500	33	Jan	41½	Nov
Yates-Amer Mach part pf *	24¼	24	24¾	1,750	12	Apr	26	Nov
Yellow Cab Co Inc (Chic) *	34¼	33	34½	4,000	29½	Sep	43	Jan
Zenith Radio Corp com..*	56½	54	58	34,400	52	Nov	58	Nov
Bonds—								
Cal & So Chi 1st 5s...1927	------	82	82	1,000	82	Nov	87½	Jan
Chic City Ry 5s.......1927	------	82½	82½	1,000	82½	Sept	88½	Jan
Chic City & Con Rys 5s '27	------	63½	63½	72,000	60	June	70	Feb
Chicago Rys 5s........1927	------	82	82½	4,000	79	Aug	88	Jan
Certificates of deposit....	80¾	80¾	80¾	2,000	79	Aug	87½	Jan
5s series "B".........1927	43½	43	43½	13,000	39	June	47	Jan
Adjust inc 4s.......1927	------	21½	24	5,000	21½	Nov	24	Nov
Commonwealth Ed 5s A '53	------	105¼	105¼	2,000	102½	Aug	106⅝	May
Guard Title Mtge 5½s 1938	96⅜	96⅜	96⅜	1,000	96⅜	Nov	100	July
Keys Wat Wks El 5½s '48	------	97	97	10,000	97	Nov	97	Nov
La Salle Bldg, 5½s...1958	100¼	100	100¼	45,000	100	Nov	100¼	Nov
Pettibone Mulliken 6s 1943	------	99	99	2,000	99	Nov	99	Nov
StandTelCo5½s"A"..1943	------	96	96	3,000	95	Nov	96	Nov
Debenture 6s.........1938	------	97	97	2,000	97	Nov	97	Nov
Swift & Co 1st s f 5s...1944	------	102	102½	7,000	101¼	Aug	103	Jan
Unit Pub Serv Co 6½s 1933	------	100	100	5,000	100	Nov	100	Nov
Util Pow & Lt 6s.......1958	100¼	100	100¼	31,000	100	Nov	100¼	Nov
WilloughbyTowBldg 6s '43	------	102	102	3,000	100	Jan	107	May

* No par value.

Baltimore and St. Louis Stock Exchanges.—For this week's record of transactions on the Baltimore and St. Louis Exchanges, see pages 3048 and 3049.

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. 24) and ending the present Friday (Nov. 30) (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. 30. 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.......*	------	21	21½	400	21	Nov	31½	Feb
Acme Steel com.........25	------	112	115	300	83	Jan	115	Nov
Acoustic Products com...*	25	18	26	116,400	17	Oct	26	Nov
Adams-Millis Corp.......*	32	32	33½	1,300	24	July	34¾	Nov
Aero Supply Mfg cl A....*	------	47	49¾	600	14	Jan	75	May
Class B..............*	45	45	48	200	8¾	Jan	50	May
Agfa Ansco Corp com....*	41	40½	41	1,100	33¾	Nov	42⅝	Sept
Preferred...........100		74	74½	600	70	Nov	75	Nov
Ala Ga Sou RR ord.......50		152½	152½	40	150	Oct	184¾	May
Preference............50		151	157½	60	151	Nov	185	Apr
Alles & Fisher Inc com...*	34½	34½	36½	2,100	26	May	38¾	Nov
Allied Pack com.........*	1⅝	1½	1⅞	10,900	76c	Aug	6	Oct
Prior preferred......100	10½	10	11	800	6¼	Mar	24	Oct
Senior preferred.....100	2½	2½	2¾	2,200	25c	Aug	17	Oct
Allison Drug Stores cl A..*	8⅜	8⅜	9⅞	1,300	8	Aug	21⅞	Jan
Class B..............*	6⅛	5⅞	6¼	4,700	3½	Aug	15½	Jan
Alpha Portl Cement com.*	50	49¾	50¼	1,500	36	Feb	50¼	Nov
Aluminum Co, com......*	157½	155½	160	2,200	120	Jan	197¾	May
Preferred...........100	107	107	107⅜	500	105½	Jan	110¼	May
Aluminum Ltd...........*	130	130	135	600	80	June	135	Nov
Amer Arch Co..........100		48	48½	500	46	June	70	Jan
Am Brown Boveri ElecCorp								
Foundersshares........*	------	8	9¼	3,000	4½	Feb	14	May
Amer Chain com.........*		29⅞	29⅞	100	29⅞	Nov	45	Jan
Amer Cigar, com.......100		141	142	350	125	Oct	162½	Apr
Amer Colortype, com.....*	37¼	37¼	39½	600	23½	Feb	40	Sept
Amer Com Alcohol v t c 100	86	83	86	1,300	77½	Oct	87½	Nov
Amer Cyanamid com cl A20		47	47	100	39⅞	Jan	50	Apr
Common class B.......20	50⅞	43⅛	53⅞	103,200	y30⅛	July	53⅞	Nov
Amer Dept Stores Corp.*	22½	21	23	23,000	13½	Jan	24¼	June
American Hawaiian SS..10	24⅞	22½	24½	4,100	15⅝	Jan	25⅝	Oct
American Meter Co......*		110½	110½	50	105	Nov	124	Feb
Amer Rayon Products....*	20½	19½	21	58,500	13	Mar	24	June
Amer Rolling Mill, com.25	96⅞	96	98½	7,400	82¼	June	114	Jan
Amer. Smelting & Refining								
New common w i.......*	94⅜	93	97	12,000	91½	Nov	100½	Nov
Am Solvents & Chem, v t c*	26⅜	25¼	26⅜	3,400	11½	Jan	28¼	May
Conv partic preferred..*	46⅜	45	46⅜	4,700	25¼	Mar	47	Nov
American Stores com.....*	96	95½	98⅛	7,800	92½	Nov	102	Nov
Amer Thermos Bot cl A..*		22	22	300	10	Feb	23½	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.	
Amer Thread pref.......5	3¾	3¾	3¾	1,100	2[11/16]	Jan	3[11/16]	May
Am Wind Gl Mach com 100	------	31	31	25	24	Apr	31	Nov
Amsterdam Trading Co								
American shares.......		31	31	100	31	Nov	43¼	Jan
Anchor Cap Corp com...*	51¾	51¾	53⅞	3,800	42½	Oct	53⅞	Nov
$6.50 conv pref.........*	------	110½	111¼	300	102	Oct	114½	Oct
Anchor Post Fence com..*	44½	43	49	3,000	12¼	June	49	Nov
Anglo-Chile Nitrate Corp.*	35	33½	35	900	26½	Feb	51	June
Apco Mossberg Co A....25	16	12⅞	16	1,000	3½	Apr	16	Nov
Apponaug Co com........*		65½	70	900	30	Aug	73¾	Nov
Armstrong Cork new com *		61	65¾	250	52	Aug	66	May
Art Metal Works conv pf.*		50	50	200	29½	July	50	Nov
Associated Apparel Ind...*		58	62	300	55	Oct	62	Nov
Associated Dy. & Print..*	28⅜	28⅜	28¾	1,800	26½	Sept	33⅜	Oct
Associated Laundries cl A.*	13	13	13⅞	800	12	Nov	15	Nov
Atlantic Fruit & Sugar...*	1⅛	1	1⅛	5,100	60c	Sept	1⅝	Oct
Atlas Plywood...........*		83½	84	200	z63⅛	Jan	93½	May
Atlas Portland Cement...*		43	43	200	38	Feb	47½	Apr
Auburn Automobile, com.*	119	117	120	2,100	80¼	Sept	143	Mar
Aviation Corp of the Amer*	30½	29	33½	6,100	28¾	Oct	35	Nov
Axton-Fisher Tob com A 10		36½	37¾	600	21½	Sept	51¾	Apr
Babcock & Wilcox Co...100		124	124	25	117¾	Mar	132	Nov
Backstay Welt Co com....*		39	40½	1,200	34¾	Nov	40½	Nov
Bahia Corp common.....*	17½	14	17½	7,500	6	Feb	17⅞	Nov
Preferred.............25	16	14½	16	400	9⅛	Feb	19½	June
Balaban & Katz com vtc 25	82	80	84	1,800	60	Dec	104	Oct
Bancitaly Corporation..25	127⅞	125½	129⅞	4,100	s99¾	June	223	Apr
Baumann (Lud) & Co								
Preferred...........100		99½	99½	50	97	Oct	102	June
Bellanca Aircraft v t c.....*	23	23	24	2,800	23	Nov	24	Nov
Blauner's com...........*	54½	51⅞	54⅝	8,300	46½	Nov	54⅞	Nov
Bliss (E W) Co com......*	45½	44⅛	45½	2,200	16¼	Mar	60	Oct
Blumenthal (S) & Co com.*	92	92	98⅞	2,400	26	Mar	99¾	Nov
Blyn Shoes Inc com......10		3½	3½	100	1½	Aug	4⅞	Jan
Boeing Airpl & Trans com.*	65	64⅞	66	5,600	55	Nov	75	Nov
Pref with warrants...50	67½	67	68¾	1,000	57	Nov	70¼	Nov
Bohack (H C) Co com....*		85½	85½	100	58	Sept	69½	June
Bohn Aluminum & Brass.*	95	81	95½	17,300	33¾	Jan	95½	Nov
Bridgeport Machine com.*		2½	2⅝	300	2¼	Jan	5½	Jan
Brill Corp, class A.......*		24	25½	300	18	Oct	34¾	Jan
Class B..............*	8¾	8¼	9	500	6¾	Oct	17½	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brillo Mfg com *	25½	25½	27	1,000	14 Jan	32½ Oct
Class A *		27½	27½	100	20¼ July	34¾ Jan
Bristol-Myers Co com *	94	84⅛	97¾	4,700	65 May	97¾ Nov
Brit-Am Tob ord bear £1		30½	30½	100	25⅝ Jan	35 Oct
British Celanese—						
Amer deposit receipts	8¼	7½	8¼	11,200	7½ Nov	33¾ May
Budd (E G) Mfg com *	38⅝	38	41	1,400	15 June	41 Nov
Bullard Mach Tool *	122⅞	105	125	2,200	43 Jan	125 Nov
Bunte Bros 10		40⅞	43⅞	1,800	21 Feb	43⅞ Nov
Burt (F N) Co Ltd com 25		79⅞	79⅞	100	69 Feb	79⅞ Nov
Butler Bros 20	45⅞	42½	47⅞	18,300	20½ Apr	53 Nov
Buzza Clark Inc com *	14	14	14	100	13½ Nov	20¼ Mar
Camp, Wyant & Cannon—						
Foundry *	64¼	64¼	68⅛	300	38 June	75 Nov
Canadian Indust Alcohol *	47¼	45	47¼	200	36¼ Feb	50⅜ Apr
Carnation Milk Prodcom 25	48	47	51	1,200	30 Jan	66 May
Casein Co of Am 100	161	161	162	20	156 Jan	226 Mar
Caterpillar Tractor *		77⅝	77⅝	100	53 Jan	85½ Aug
Cavan-Dobbs, Inc, com *	37⅞	35	37⅞	1,200	31¾ Apr	43½ June
6½% pref with common						
purchase warrants 100		106¼	106¼	100	105 Nov	112¾ June
Celanese Corp of Am com *	44½	42	46¼	3,600	41 Nov	103 May
First preferred 100	117	115½	120¼	800	115 Aug	185½ Jan
New preferred 100	97	96	97	600	95 Nov	102⅞ Oct
Celluloid Co common *	56¼	56¼	66	900	56¼ Nov	122 Feb
$7 preferred *		80¼	80¼	100	80¼ Nov	97¼ Feb
First preferred *		108¾	108¾	100	108¾ Nov	185½ Jan
Celotex Co com *	66¾	65¼	67½	750	49 Feb	73¾ Oct
7% preferred 100		88⅛	88⅞	350	80 Feb	90½ Sept
Centrifugal Pipe Corp *	13½	12⅝	13½	19,000	8¼ June	13⅞ Nov
Charis Corp *	35	32⅝	35	1,300	27½ July	40½ Oct
Checker Cab Mfg com *	43	42	45¾	6,100	20½ Mar	81⅝ Oct
Chic Nipple Mfg cl B 50		2⅜	2⅜	200	1 Aug	3½ Jan
Childs Co pref 100		103⅛	103⅛	10	94½ Jan	110 Nov
Cities Service, common 20	73	72	73	19,600	54 Jan	74⅞ Nov
Preferred 100	99⅛	99	99⅜	2,500	94½ Jan	103½ May
Preferred B 10		9¼	9¼	1,100	8⅞ Jan	9⅝ Apr
City Ice & Fuel (Cleve) *		57	57	100	36½ Jan	60½ Sept
City Machine & Tool com *	35⅞	32	36	12,400	32 Nov	36 Nov
Clark Lighter conv A *	24¼	23	25½	1,100	17 Aug	37 Apr
Club Aluminum Utensil *	36	33¼	37	7,600	27⅛ Aug	38¾ Jan
Cohn-Hall-Marx Co *	45¼	45¼	49⅞	900	23½ Jan	60 Sept
Colgate Palmolive Peet						
Ex-stock dividend	86⅜	85	87	1,400	81 Oct	92 Oct
Colombian Syndicate	1⅜	1⅜	1⁷⁄₁₆	6,000	1¹⁄₁₆ Nov	2¼ May
Colts Pat Fire Arms Mfg 25		45	46	400	29½ Jan	55¾ Oct
Consol Automatic—						
Merchandising v t c *	16½	15	18⅞	44,300	7½ Aug	18⅞ Nov
$3.50 preferred *	45	42⅝	45	2,900	42½ Nov	48 Aug
Consolidated Cigar warr	11¾	9	12	600	5¼ July	13 Nov
Consol Dairy Products *	46⅜	45⅜	46½	3,200	21 Jan	51 Oct
Consol Film Indus, com *	21	20¾	23	29,800	12⅝ Sept	23 Nov
Consol Laundries *	20⅜	20	20⅝	4,300	14 July	23 Oct
Cons Ret Stores Inc, com *	31⅞	30⅞	31⅞	2,800	26⅞ Aug	37 Oct
Coon (W B) Co com *	41½	41½	41⅝	600	41½ Oct	42¼ Oct
7% pref with warr 100		101½	101½	100	101½ Oct	101⅞ Oct
Copeland Products Inc—						
Class A with warr *		15⅜	18	2,000	7¾ Jan	24 Oct
Courtaulds Ltd Amer dep						
rects for ord stk reg £1	20⅝	20⅝	21¼	1,000	20 Oct	24⅞ May
Crocker & Wheeler com 100		132¾	135	200	23 Jan	150 Sept
Crosse & Blackwell						
Pref with warrants *	56¼	54¾	56¼	2,200	51 Oct	56¼ Nov
Crowley Milner & Co com *		54	55	1,500	34½ Jan	57¾ Oct
Cuneo Press common 10		47	48	1,100	40 Feb	59⅞ Oct
Curtis Mfg com 5		37⅛	37⅛	100	37⅛ Nov	37¼ Nov
Curtis Pub Co com *	220	220	223	375	171½ June	221 Nov
Curtiss Aeropl Exp Corp *	26¾	25	26¾	1,200	19⅛ Aug	44 May
Curtiss Flying Serv Inc *	23½	20	24	91,300	14⅞ Oct	20 Nov
Davega, Inc *	38½	36¼	38⅝	2,700	30 Mar	51 Jan
Davenport Hosiery Co *	18½	18½	18½	100	10 Mar	21½ Nov
Davis Drug Stores allot ctfs		57	57¼	3,000	56 Nov	57½ Nov
Deere & Co, common 100	539	525	549½	350	220⅛ Jan	560 Nov
De Forest Radio, v t c *	22½	22	26⅞	108,200	1¾ Jan	36⅞ Nov
Detroit Motor Bus 10		8	9	400	8 Nov	15¾ June
Devoe & Raynolds, cl B *		49	49	1,000	49 Nov	52 Jan
Dictograph Products new *		27	27½	900	19 Nov	27½ Nov
Dinkler Hotels Inc, cl A						
With purchase warrants *		21	21	500	19⅝ Apr	24⅞ May
Dixon (Jos) Crucible 100		175⅛	175⅛	10	155 Oct	196 Apr
Doehler Die-Casting *	39	38½	40⅞	2,900	15⅝ Feb	46⅞ Sept
Dominion Stores Ltd *	156½	150⅛	157⅝	3,400	104½ Jan	157⅝ Nov
Donner Steel, com *		19¼	24½	600	9½ Sept	25½ Nov
8% preferred 100		98⅛	98⅛	200	80 May	98⅛ Nov
Dow Chemical, com *		199	199	30	110 Jan	199 Nov
Draper Corp 100		70	74½	700	68 July	74½ Nov
Dubilier Condenser Corp *	12⅞	5⅝	19	81,400	2⅛ Apr	19 Nov
Duplan Silk Corp. com *	25⅛	25	25¼	1,500	20 Aug	29⅛ Nov
8% cum pref 100	102	102	102	100	100½ Nov	110⅝ June
DuPont(El)deN&Conewwi	142⅞	141	143⅞	43,400	140¼ Nov	143⅞ Nov
Durant Motors, Inc *	13½	13⅞	15⅝	3,700	9⅛ Mar	19⅝ Oct
Durham Dupl Razor pr pf						
With cl B com pr war 100	42	42	42	100	41 Nov	59 Feb
Duz Co Inc cl A v t c *	5	4⅛	5⅜	1,600	4⅛ Nov	9⅝ May
Eastern Rolling Mill *	35	34	35	1,600	22 Feb	35 Nov
Elec Shovel Coal par pf *	59⅛	55	69	4,700	43 July	69 Nov
Elgin Watch 25		68	68	10	60 Jan	73 Oct
Evans Auto Loading Cl B 5						
Ex 100% stock dividend	66	63⅛	67½	15,000	44 Oct	67½ Nov
Fageol Motors com 10	5½	5⅛	5½	3,700	4⅛ Aug	6⅞ May
Fairchild Aviation class A *	26	25⅞	29⅞	19,700	23 Nov	29⅞ Nov
Fajardo Sugar 100		122	127	1,240	116 Sept	165½ Apr
Fandango Corp com *	7⅛	6⅛	7⅞	12,600	3 June	10 Apr
Fansteel Products Inc *	14⅝	14	16⅛	1,400	12 Feb	35 Jan
Fedders Mfg, Inc, cl A *	48⅞	43⅛	50	5,700	27¾ Feb	50½ May
Federal Mogul Corp *	27¼	26½	27¼	500	23 Oct	27¼ Nov
Federal Screw Works *		57	57½	600	33 Oct	38½ Nov
Federated Metals tr ctfs *	33½	30	33⅝	2,100	14 Mar	33⅞ Nov
Filene's (Wm) Sons Co *	106⅞	89	106⅞	15,200	52⅛ Sept	106⅞ Nov
6½% cum pref 100		106½	106⅝	300	105 Nov	107⅝ Sept
Fire Assn of Phila 10	54½	54½	54½	100	47⅛ Nov	84 Apr
Firestone T & R, com 10	198	179	198	1,370	166 Mar	238 Jan
7% preferred 100		108	108	100	105 Nov	112 Jan
Fokker Air Corp of Amer *	19¼	19⅛	20½	5,100	19⅛ Nov	23½ Nov
Follansbee Bros Co com *		59⅛	63	7,200	45 Oct	63 Nov
Foote Bros Gear Co *		38	38	100	19 Jan	38 Nov
Ford Motor Co of Can 100	600	600	610	12,210	510 Jan	698 May
Forhan Co, cl A *	36⅛	35	37¾	2,400	23 Jan	38¾ Nov
Foundation Co—						
Foreign shares class A *	21½	18½	23¾	30,800	9 Aug	23¾ Nov
Fox Theatres class A com *	28½	27½	28¾	14,680	17½ Mar	33⅛ Sept
Franklin (H H) Mfg com *		31⅞	31⅞	300	13½ Mar	31⅞ Nov
Preferred 100		95¼	95¼	50	85 May	97½ Sept
Freed-Eiseman Radio *	5¼	4⅞	5¼	1,700	1¾ Feb	7 May
French Line 600 Francs						
Amer shs rep com B stk		48½	48½	100	42 July	71⅛ Mar
Freshman (Chas) Co *	14⅝	14⅛	15⅝	65,200	5¾ Feb	17⅞ Nov
Galesburg Coulter-Disc *	117	98	117½	7,550	x47⅝ Jan	117½ Nov
Gamewell Co, com *	70	69	70	400	62 Feb	76 May
Gears & Forging class B *	14⅞	14¼	14⅞	200	10 Oct	15½ Nov
Gen'l Alloys Co *	15¾	15¾	16¾	2,000	10¾ Aug	16¾ Nov
General Amer Investors *	74½	69½	75⅝	4,900	56⅛ Feb	77 May
General Baking com *	10⅝	10¼	11⅞	121,000	6½ Apr	17 May
Preferred *	79	78⅝	80⅛	9,000	72⅛ Oct	86 May
Gen'l Bronze Corp com *	46⅝	46½	49	700	35⅛ Jan	53¼ May
General Cable warrants		20⅝	21	300	8 July	25 Nov
Gen Elec Co of Gt Britain						
American Deposit rcts		10	10	100	8¾ May	10⅜ Aug
Gen Fireproofing com *		120	122⅞	700	99 June	125 Nov
New	30¾	30⅜	31	600	30⅜ Nov	31 Nov
Gen'l Laundry Mach com *	27	27	27⅛	700	"	33 June
General Mills Inc, com *		78⅛	80	7,100	64⅛ Sept	81⅜ Nov
Gilbert (A C) Co com *		19⅞	20	500	13 Aug	21⅞ Sept
C G Spring & Bump com *		6⅜	6⅞	1,000	5½ Aug	12⅜ Mar
Gleaner Comb Harvester *		97	103⅜	1,400	79 Nov	104¼ Nov
Glen Alden Coal *	150¼	150¼	153	500	145 Oct	169 Jan
Goldberg (S M) Stores com *		22	22¼	300	22 Nov	34½ Oct
$7 pref with pur warr *	93	93	93½	300	93 Nov	100⅜ Oct
Golden State Milk Prod 25		58	58	100	44⅜ Aug	65 Oct
Gold Seal Electrical Co *	29⅞	14	29⅞	20,700	6 June	29⅞ Nov
Gorham Mfg com *		73	75⅛	900	49¾ Feb	80 Oct
Preferred 100		140⅛	149⅜	50	112 Feb	160 Oct
Gotham Knitbac Mach *	18⅜	18⅜	19⅜	20,700	12⅞ Nov	20⅞ Sept
Gramophone Co Ltd—						
Am dep rects ord £1	66⅛	65⅛	68⅜	2,600	55 June	73⅞ Oct
Granite City Steel com *	39½	39	40	7,800	27 Oct	41 Nov
Gt Atl & Pac Tea 1st pf 100	116⅜	116⅜	118¼	60	115⅞ Oct	120 Apr
Greif (L) & Bros, com *	12⅜	11⅛	12⅜	1,100	8 Oct	16½ Jan
Pref X 100		99	99	100	97½ Feb	106 Mar
Grigsby-Grunow Co new *	138⅞	114	139½	6,800	108⅜ Oct	139½ Nov
Hall (C M) Lamp Co *		22½	23	800	9½ Jan	27 Sept
Hall (W F) Printing 10	38⅜	35⅜	38⅞	16,900	22 June	38⅞ Nov
Happiness Candy St cl A *	5⅜	5⅜	5½	12,800	4⅜ Nov	9⅞ Apr
Hartman Tobacco	6⅛	5	6⅛	800	5 Nov	6⅛ Nov
Hart-Parr Co com *	53⅞	53⅞	57⅛	7,700	33½ Aug	63 June
Preferred *	123⅞	123⅛	127⅛	5,350	118 Nov	134½ Nov
Hazeltine Corp *	45⅛	43	50⅜	10,900	8⅞ Feb	56⅞ Nov
Hercules Powder com 100		348	348	20	192 Jan	360 Nov
Preferred 100		121	121	20	118⅛ Feb	125 Nov
Heyden Chemical Co *		20⅛	22½	700	7½ Feb	22½ Nov
Hires (Chas E) cl A com *		24⅛	24⅛	100	21⅞ Mar	26⅞ Aug
Hormel (George A) Co *	38⅜	38	43⅜	4,000	31 Nov	46¼ Nov
Horn (A C) Co com *		40¼	42	700	14 July	44 Nov
7% 1st pref 50		40¼	47	400	41⅞ Nov	49 July
Horn & Hardart com *	63⅛	63⅛	63⅞	200	52½ Jan	65 Nov
Househ'd Finance part pf 50	49⅜	49⅜	49⅞	800	49½ Nov	54⅛ Oct
Huyler's of Del com *	28⅛	27	29⅛	4,500	15 Mar	30⅞ Nov
Hygrade Food Prod com *	50⅛	48⅜	51⅞	7,900	25⅜ Jan	72⅞ Oct
Imperial Tob of Canada 5		11⅞	11⅞	800	8¼ Mar	11⅞ Nov
Insur Co of North Amer 10	85	85	88¾	4,600	67⅛ Aug	104⅞ May
Insurance Securities 10	33	31	33⅞	86,500	24⅜ Sept	33⅞ Nov
Int Harvester, com new w i *	96⅜	94⅞	97⅞	15,200	83 Nov	101⅞ Nov
Internat Nickel Co of Can *	36⅞	35	39¼	132,800	32 Nov	39¼ Nov
Internat Products com *	12⅜	11⅜	12½	2,100	11⅜ June	15⅞ Sept
Internat Projector Corp *	13	12⅜	13	600	6⅞ Sept	14 May
Internat Safety Razor B *	48⅞	45	49⅜	14,500	25 July	49⅜ Nov
International Shoe com *	75⅜	75⅜	81	1,700	69 Feb	87 Apr
Isotta-Fraschini warr		180	189⅜	40	75 Aug	210 Nov
Jackson Motor Shaft *	43	41⅜	43	300	15 Aug	48½ Nov
Joske Bros com v t c *	38⅜	38⅜	39½	500	36 May	43 Jan
Karstadt (Rudolph) *	23⅜	23⅜	23⅜	300	23⅜ Nov	23⅜ Nov
Kemsley Milbourn & Co *		25⅜	26⅛	200	14⅜ July	30 Nov
Keystone Aircraft Corp *	50	49⅜	56⅞	20,100	20 Sept	57 Nov
Kimberly-Clark Corp, com *	52⅛	52⅛	54⅞	9,700	50 Nov	56⅛ Oct
Kinnear Stores Co com *		29	29	1,000	26½ June	38⅞ Mar
Klein (D Emil) Co com *		27⅛	27⅛	400	27 Nov	27⅞ Nov
Klein (Henry) pref *	20	20	21	300	20 Nov	21 Nov
Knott Corp, com *		33	33	100	33 July	44⅛ Mar
Kobacker Stores com *		43⅛	44⅞	300	40 July	44⅞ Nov
Kruskal & Kruskal *		18½	18½	200	13⅞ Jan	19 Jan
Lackawanna Securities *		48⅜	49⅛	2,800	45 June	55⅞ Jan
Lake Superior Corp 100	16⅛	16⅛	18⅛	12,100	3½ Jan	18⅞ Nov
Lakey Foundry & Mach *	32⅜	31⅜	33¼	1,600	27 July	38 June
Land Co of Florida *	13⅜	10⅞	13⅜	1,400	10½ Aug	25⅞ Feb
Lane Bryant Inc com *	88	77	88	2,300	38⅞ June	88 Nov
Larrowe Milling *		30¼	30¼	200	25 Mar	30¼ Nov
Lefcourt Realty com *	37½	37⅛	40⅞	6,600	25⅞ Aug	42⅞ Sept
Preferred *	38⅛	38⅛	40	200	36 June	43⅞ Sept
Lehigh Coal & Nav 50	165	162	168⅜	9,200	105¼ Mar	172 Nov
Lehigh Val Coal ctfs new	33½	30⅜	33⅞	900	27½ Mar	39 Jan
Ctfs of deposit	32½	29⅜	33⅝	6,000	28⅞ Nov	33⅞ Nov
Lehigh Valley Coal Sales 50		50	52	150	49½ Nov	66½ Jan
Certifs of deposit	50	48⅜	50¼	377	48⅜ Nov	52⅜ Nov
Leonard Fitzpatrick &						
Mueller Stores com *		27	28	100	27 July	43 Jan
Libby McNeil & Libby 10	15⅜	15	15½	2,300	9 Jan	15½ Nov
Libby Owens Sheet Glass 25	175⅛	160	175⅛	350	109 Mar	186 Nov
Lit Brothers Corp 10	26⅛	26	26⅛	2,300	23⅝ Mar	29½ June
Manning, Bowman & Co *	12⅞	12⅞	12⅞	100	12⅞ Nov	20⅞ Feb
Mapes Consol Mfg *	41⅛	41⅛	43	300	40⅛ Oct	45 Nov
Mar Steam Shov, com *	52⅛	51⅜	53⅛	900	38⅛ July	60⅜ Oct
Marmon Motor Car com *	87⅛	76⅜	88	18,300	38⅛ Feb	88 Nov
Maryland Casualty 25		170⅜	175⅛	150	151 Aug	193½ May
Massey-Harris Ltd com *	91⅛	90	95	3,500	30 Mar	95⅜ Nov
Mavis Bottling Co of Am *	9⅜	9⅜	11	13,200	8½ Nov	22 May
May Drug Stores Corp *	28	28	29⅞	4,600	20 Aug	29⅞ Nov
McCord Rad & Mfg v t c *		29⅞	29⅞	100	18⅛ Apr	33⅞ Nov
McLellan Stores cl A *	55⅛	54	57⅜	1,300	52⅛ June	64 May
Mead Johnson & Co com *	64	63⅛	64	700	53⅜ Feb	72 May
Mercantile Stores Co 100	126	124⅛	126	300	97 Jan	152 May
Mesabi Iron *	3⅜	3⅜	3⅜	3,200	1⅞ Mar	4¼ June
Metropol Chain Stores *	75⅞	75	76⅛	2,600	54 Jan	78 Nov
Met 5 & 50c. Stores B *	5⅛	4½	5⅛	200	3⅛ Sept	7 Mar
Preferred 100	76	75⅛	76	400	44 Jan	81 June
Midland Steel Prod *	112	112	120	1,300	80⅛ May	120 Nov
Midvale Co *	50	49⅞	50	900	39 Jan	51 Nov
Miller (I) & Sons com *	42	42	42⅛	600	39 Oct	43⅛ Oct
Minneapolis-Honeywell—						
Regulator common *	53⅛	51	53⅛	800	30 Feb	53⅛ Nov
7% conv preferred 100	125	125	125⅛	300	99⅞ Jan	128⅜ Nov
Moek, Judson Voehringer *	28⅛	28	28⅜	900	27⅛ Nov	29 Oct
Mond-Nickel Amer dep rcts	36	34⅛	38⅜	5,700	31 Oct	38⅜ Nov
Montecatini Min & Agri—						
Warrants	5⅜	5⅛	7⅛	11,500	2 July	7⅛ Nov
Montgomery Ward & Co—						
New common w i *	158⅛	149⅛	158⅛	29,200	141⅛ Nov	158⅛ Nov
Moore Drop Forge cl A *		60	60	100	35⅛ Mar	66⅞ Nov
Murphy (G C) com *	80	79⅛	81⅞	1,000	62⅛ Jan	81⅞ May
Nachmann-Spgf Corp *		73	75	200	31⅛ Jan	75 Nov
Nat Baking, com *		4⅜	4⅜	100	4 Aug	10⅞ Jan
Preferred 100		60	60	50	60 Nov	93 Jan
Nat Bancservice Corp *	72	72	73	8,600	71 Oct	74 Oct
Nat Dairy Prod pref A 100		106	106	10	100 Nov	107⅞ May
Nat Family Stores *	36⅜	34	36⅜	4,100	34 Nov	36⅜ Nov
Preferred with warr 25	37	37	37	200	37 Nov	37 Nov
Nat Food Products—						
Class A with warr *	34	31	34	2,100	22⅛ July	34 Nov
Class B *	11⅜	11⅛	12	1,900	6 Jan	15 May
National Leather 10	4⅜	4⅛	4⅜	400	3⅛ Nov	6 Nov
Nat Mfrs & Stores *		44	44⅛	900	31 Apr	48⅛ Nov
Nat Rubber Mach'y *	36⅜	36⅛	38⅛	2,600	23 July	48⅛ Nov
Nat Sugar Refg 100	197	191⅞	197⅞	645	119 Feb	197⅞ Nov
New w i *	49	48	49	1,700	44 Nov	49 Nov
Nat Theatre Supply com *	9⅛	8⅛	9⅜	2,400	6 Jan	19⅛ May
Nat Trade Journal, Inc *	34⅜	34	35⅛	2,700	30 Sept	35⅛ Oct
Nauheim Pharmacies com *		18	18	100	15 Nov	28⅜ May
Convertible preferred *		22⅞	23⅛	400	22⅞ Nov	37⅜ May
Nebel (Oscar) Co com *	25⅛	23⅞	25⅛	300	18 Apr	26⅛ Sept
Nehi Corp com *	28⅛	28⅛	29⅞	6,300	24⅛ Oct	31⅜ Nov
1st preferred *	65	65	65	300	64⅛ Oct	67⅛ Nov
Neisner Bros com *	125	122	125	600	73 Apr	130⅛ Nov
Preferred 100	164⅛	164⅛	164⅛	100	110⅛ Jan	170 Oct
Nelson (Herman) Corp 5	27	26⅜	27	400	20 June	34⅞ May
Neptune Meter class A *		20	20	200	20 Aug	35 Feb
Nestle LeMur class A *		27	27	100	27 Oct	28 Aug
Neve Drug Stores com *	16⅛	16	17⅛	900	13 Nov	34 May
Convertible A *	28	24⅛	28	5,400	20⅛ Nov	43⅛ May
Newberry (J J) Co com *	125	122⅛	127	300	120 Aug	145 Apr
New Mex & Ariz Land 1		9	9⅛	600	7⅛ June	11⅞ Aug
New Orl Gr Nor RR 100	37⅛	36	37⅛	400	25 Mar	48⅜ May
Newport Co prior com 100	160	154⅛	161⅜	1,275	114 Jan	161⅜ Nov
Newton Steel com *	122	105⅛	125	3,500	62⅛ Aug	125 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.
N Y Auction com A *	26⅛	20½	27	1,700	16 Aug	27 Nov
N Y Hamburg 50	------	51¼	51¼	100	46¾ Oct	56⅝ May
Niagara Share Corp *	22¼	22	22¼	800	12⅜ Mar	23½ Nov
Nichols & Shepard Co *	77	77	80¾	2,900	30¼ Jan	87 Oct
Stock purch warrants	------	60	60	600	16¼ Feb	67 Oct
Niles Bement-Pond com *	153¼	146¼	159¾	7,300	28 Jan	159¾ Nov
Noma Electric Corp com *	------	25¼	25¾	1,400	20½ June	27¼ Oct
North American Cement *	11	8	11	1,200	6 Jan	13 Feb
Northwest Engineering *	47⅛	46¼	49¾	1,700	29¾ Feb	51½ Oct
Novadel-Agne com *	28	27⅞	29	1,100	26⅛ Nov	36 Oct
Ohio Brass class B *	------	93	93	200	85 Nov	100½ Mar
Pacific Coast Biscuit pref *	------	44	44	100	40 June	51½ Jan
Paramount Cab Mfg com *	37½	35⅛	38¼	2,000	33½ Nov	38¾ Nov
Paraffine Cos com *	------	84	84	50	82¾ Nov	108 Apr
Parke Davis Co *	53⅞	53	54½	1,300	38 July	54⅞ Nov
Pender (D) Grocery Co A *	69⅛	66	72	2,100	38 Jan	72 Nov
Class B *	70	70	70	200	33½ Jan	70 Nov
Penney (J C) Co cl A pf 100	102⅜	102⅜	102½	130	101⅛ Aug	105¼ May
Pennsylvania Salt Mfg 50	99	99	99	50	92 Jan	104¾ Nov
Peoples Drug Store, Inc *	89	85¾	91	1,300	44½ Mar	91 Nov
Pepperell Mfg 100	111⅝	110¼	115	280	83 July	115 Nov
Pet Milk com *	42⅞	42¼	42⅛	2,000	40⅜ Nov	47 Oct
Phelps Dodge Corp 100	------	194	195¾	200	117 Feb	199½ Oct
Philippe (Louis) Inc A com *	34¾	33	35¾	1,000	24 Sept	45 Oct
B common	31¾	30⅛	31¾	200	30⅛ Nov	31¾ Nov
Phil Morris Con Inc com *	5¼	3¾	7	76,100	3⅝ Nov	10 Mar
Class A 25	10	9⅜	11⅞	1,200	9 June	14 Jan
Pick (Albert), Barth & Co						
Common v t c 1	8	8	8	100	8 Sept	11⅞ Jan
Pref class A (partic A pf) *	19	19	19⅛	900	18½ Oct	22⅛ Jan
Pierce Governor Co *	------	35	35⅛	400	18⅛ Feb	37⅜ Oct
Piggly Wiggly Corp com *	------	49½	50	1,000	23⅞ Mar	50 Nov
Pitney Bowes Postage						
Meter Co *	14⅝	14½	14⅞	600	7 June	15⅜ Nov
Pittsb & Lake Erie com 50	144	143⅞	145	350	139 Oct	185 Apr
Pittsburgh Plate Glass new	------	68	69¾	800	68 Nov	69¾ Nov
Potrero Sugar com *	------	5¼	5¼	100	1⅛ Nov	14⅜ Jan
Pratt & Lambert Co *	70½	70⅛	72½	1,600	50 July	72½ Nov
Procter & Gamble com 20	------	282	283½	125	247 Feb	300 May
Propper Silk Hosiery Inc *	44½	42⅛	44½	3,000	33 June	44½ Nov
Prudence Co 7% pref 100	------	102½	103¾	125	101½ Oct	107½ Apr
Pyrene Manufacturing 10	7¼	7	7¼	200	6¼ Mar	9⅜ Jan
Radio-Keith-Orpheum A *	------	40½	47½	261,000	33⅛ Nov	47½ Nov
Rainbow Luminous Prod A *	61⅞	61⅛	66¼	10,000	20 Aug	73¾ Nov
Raybestos Co com 25	73	72	84¾	14,100	47½ Aug	84¾ Nov
Realty Associates com *	475	442	475	420	270½ Jan	475 Nov
Repetti, Inc 5	76c	75c	84c	1,400	50c. Feb	1⅝ Apr
Republic Mot Trk vtc *	------	2	2	300	1½ July	3 Jan
Reynolds Metals, com *	37⅞	37	38⅞	1,700	19½ Sept	41 Nov
Preferred *	65¾	65¾	69	2,900	60 Sept	72 Nov
Rice-Stix Dry Goods	27	26	27¼	13,200	26 Nov	27¼ Nov
Rich Tool, com B *	------	38⅛	42	700	36 Nov	42 Nov
Preferred class A *	------	37⅝	42½	400	37⅝ Nov	43 Nov
Richman Bros Co *	390	390	399	60	265 June	399 Nov
Richmond Radiator com *	16	14½	16	900	14⅛ Nov	27½ Jan
7% cum conv pfd *	35⅛	33	35⅛	700	32¼ Nov	40⅞ June
Riverside Forg & Mach com *	------	31	31	100	23½ May	35 Sept
Rolls Royce of Amer pf 100	------	43	43	50	38 Apr	70 May
Ross Stores Inc *	33	28½	33½	25,300	18¼ Oct	33½ Nov
Royal Bak Prod new com 100	46⅜	46	46⅞	9,100	45¼ Oct	52½ Oct
Ruberoid Co 100	------	109⅜	110	300	81¼ Jan	125 May
Safe-T-Stat Co common *	39½	39½	40⅞	7,300	18⅝ Mar	57 June
Safety Car Htg & Ltg 100	------	146½	146½	600	135 Jan	170 Mar
Safeway Stores new com *	166	162½	166	4,000	148½ Oct	168¾ Nov
Old fifth warr	84¾	83	84¾	500	30 June	88 Nov
St Regis Paper Co *	127	123⅝	129¾	19,000	50 Jan	151¾ Nov
Schiff Co com *	------	53¾	65	2,400	26 Jan	65 Nov
7% cum conv pf 100	------	210	215	75	110¼ Jan	215 Nov
Schulte Real Estate Co *	38	36	39½	2,200	17 Jan	47⅞ Oct
Schulte-United 5c to $1 Sts *	23	23	23½	2,700	17 June	28⅞ Oct
Pref 2nd paid 100	95¼	91⅛	95¼	700	79⅛ June	100¾ Feb
Schutter-Johnson Cand A	24⅛	24	24⅞	1,400	24 Oct	28⅝ Oct
Scullin Steel pref *	------	35⅛	35⅛	100	32½ Feb	39 Apr
Second Gen'l Amer Inv Co						
Common *	31¾	27	31¾	8,600	25 Oct	31¾ Nov
6% pref with warrants	115½	113½	115½	1,900	110 Oct	116½ Oct
Seeman Bros common *	67⅝	64½	68¼	3,500	33 Jan	68¼ Nov
Seiberling Rub, com *	53	50	55	200	33½ Feb	55 Nov
Selfridge Provincial Stores						
Ltd ordinary £1	------	3½	3⅝	500	3 5/16 Nov	4½ May
Sentry Safety Control *	15⅞	15⅞	16	300	15⅞ Nov	16 Nov
Servel Inc (new co) v t c *	15	14⅛	16⅞	52,800	4¼ Jan	16⅞ May
Preferred v t c 100	55	53	56	2,000	23 Feb	56 Nov
Seton Leather com *	27⅛	27⅛	28⅞	500	26½ Sept	32½ May
Sharon Steel Hoop 50	31	30½	31	700	19½ May	31 Nov
Shaeffer (W A) Pen *	56	55	56⅞	2,400	30 Sept	60⅝ Apr
Sikorsky Aviation com *	19¼	19	19⅞	3,300	17⅝ Oct	20⅞ Nov
Silica Gel Corp, com v t c *	25½	20⅝	26⅝	7,600	17 Feb	29 Apr
Silver (Isaac) & Bro *	67⅛	67⅛	68	400	39 Jan	72¼ Nov
Singer Mfg 100	610	585	610	110	428 Jan	610 Nov
Skinner Organ *	45½	43¼	45½	700	43¼ Nov	45½ Nov
Smith (A O) Corp com *	175	174½	178	150	104 May	200 Aug
**South Coast Co com *	24	24	26⅛	900	20 May	29¾ Oct
Southern Asbestos *	48	47⅛	49⅝	15,600	23⅛ Jan	49⅝ Nov
So Groc Sts conv cl A *	34⅛	34⅛	34⅜	200	31½ Mar	45½ May
South Ice & Util com A *	------	18	18½	700	13 Feb	26¾ May
Common class B	19	18⅞	19⅜	1,100	15¾ Sept	28 June
Southwestern Stores com *	20½	19½	20½	500	18 June	23⅜ Sept
Preferred series A *	------	25	25	100	25 June	28½ June
Spalding (A G) & Bro com *	------	280	292½	160	s125 Jan	300 Nov
Span & Gen Corp, Ltd £1	9½	7½	11¾	195,300	2¼ Feb	11¾ Nov
Sparks-Withington Co *	175	170	179	3,000	30 Jan	185 Oct
Spencer Kellog & Sons new	38⅞	37⅛	40	1,600	31½ Sept	42 Nov
Spiegel May Stern Co—						
6½% preferred 100	98½	98	99	2,980	84 Aug	100 May
Standard Invest Corp com *	------	39	39⅛	800	34 Aug	49¾ May
Standard Motor Constr 100	3⅞	2	4⅜	12,400	60c Jan	4⅜ Nov
Stein-Bloch Co com *	------	12	12	100	12 Nov	15 Jan
Stern Bros com B v t c *	------	12	15	1,100	12 Oct	20½ Jan
Stetson (John B) com *	------	99	103	125	95 June	125 Apr
Stinnes (Hugo) Corp *	13⅜	9½	13⅜	5,600	8½ Apr	19 May
Strauss (Nathan) Inc com *	33	32¼	36¼	9,800	30 Nov	36¼ Nov
Stromb Carls Teleg Mfg *	32	31	32	700	24½ Oct	35 Jan
Stroock (S) & Co *	43⅛	43⅛	48½	4,800	38 Feb	50½ Nov
Stutz Motor Car *	36	35⅛	43	3,800	14½ Mar	48½ Nov
Swedish Match class A	------	111¼	111¼	100	95 Jan	111¼ Nov
Swift & Co 100	135⅞	135¼	136½	1,600	125 Jan	150½ Nov
Swift International 15	32	31⅝	32⅞	7,600	25¾ Jan	34½ Feb
Syrac Wash Mach B com *	25	24⅝	27	4,600	11¼ July	29½ Nov
Taggart Corp com *	41¾	41½	44½	2,600	41½ Nov	48⅛ Nov
Tennessee Prod Corp com *	27¼	25⅛	27¼	1,200	14 Mar	29⅞ Oct
Thompson Prod Inc cl A *	38⅞	37¾	39⅜	5,300	30 June	44⅝ May
Timken-Detroit Axle 10	23⅛	22¼	24⅞	4,900	11⅝ Feb	26⅞ Oct
Tishman Realty & Constr *	------	42½	45⅜	5,500	33 Jan	47½ Sept
Tobacco Products Exports *	------	3¼	3½	600	3 June	4⅜ Feb
Todd Shipyards Corp *	61	58¾	61	1,700	41⅞ Apr	61 Nov
Toddy Corp class A *	28⅛	26⅛	28⅞	3,800	21¾ Sept	28⅞ Nov
Class B v t c *	12½	11½	13¼	5,200	10 Oct	13½ Oct
Trans-America Corp	127⅞	127	128⅜	7,200	125 Nov	128⅜ Nov
Transcont Air Transp *	22½	20⅜	22⅞	53,300	18⅝ Nov	35 May
Trans-Lux Pict Screen						
Class A common *	5⅝	5¼	6	9,400	2¼ May	7 Apr
Triplex Safety Glass Ltd—						
Amer dep rcts ord sh £1	------	21¾	21¾	300	22⅝ Nov	24⅛ Oct
Truax-Traer Coal *	26⅛	25½	27	3,700	25½ Nov	27 Nov
Trunz Pork Stores *	53	52¼	59½	3,000	43½ Nov	61⅞ Nov
Tubize Artificial Silk cl B *	545	515½	545	530	450 Feb	628½ Apr
Tulip Cup Corp com *	13¾	10	13¾	1,400	6 Apr	13¾ Nov
Tung-Sol Lamp Wks com *	15⅛	15⅛	15⅜	600	10⅛ Feb	15⅛ Oct
Class A *	25½	25⅛	25⅞	1,800	19⅝ Feb	29⅞ Oct
Union Tobacco	23⅞	23	25	4,200	23 Nov	28¼ 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.
Union Twist Drill com 5	------	22¾	22¾	100	z17 Sept	22¾ Nov
United Biscuit cl A *	64	64	65⅛	200	54⅛ May	70¾ Aug
Class B *	27	27	28	4,800	13⅛ Feb	33 Sept
United Carbon v t c *	39½	39½	40¾	1,900	19 July	43 Nov
United Elec Coal v t c *	74⅞	73¾	74⅞	1,900	26¼ Feb	74⅞ Nov
United Milk Prod, com *	------	20¾	20¾	400	17 Aug	42¾ June
7% cum pref 100	80⅛	80	80⅛	300	76 July	91 June
Unit Piece Dye Wks com *	111	109	120	1,600	52¼ Feb	120 Nov
6½% preferred 100	106½	106½	106½	100	102 Sept	110 Apr
United Profit Share com *	------	11⅛	11⅛	100	8⅝ Aug	13¾ Oct
United Shoe Mach com 25	74⅞	74⅞	75	300	63⅞ Jan	77¼ May
U S Asbestos	55⅝	54	57¼	3,900	27½ July	59¾ Oct
U S Dairy Prod class A *	49½	49	49⅞	1,400	28½ July	62⅝ May
U S Foil class B new *	61⅞	58	62¾	7,100	29¾ Aug	63¼ Nov
U S & Foreign Sec com *	44⅞	43	45½	1,300	20½ Mar	54½ Oct
$6 first pref *	------	94⅝	95	700	94 June	100¾ Feb
U S Freight *	72⅞	72⅛	73⅞	1,900	70⅛ Feb	84⅞ Jan
U S Gypsum Co com 20	------	73	75	1,000	53⅛ Aug	100 June
Preferred 100	------	120½	122	100	120½ Nov	135 July
U S Radiator com *	41	41	42	500	38½ Aug	48 Jan
U S Rubber Reclaiming *	15⅛	15½	15⅞	600	9 June	16½ Jan
Universal Aviation *	18⅜	18⅛	21¼	19,000	17½ Nov	21¼ Nov
Universal Insurance 25	79½	78	79½	250	75 Aug	87 Sept
Universal Pictures *	30⅞	29	33	800	13⅛ Aug	33 Nov
Van Camp Packing pref 50						
Ctfs of deposit	50⅞	48½	53⅞	6,500	21 Oct	59⅞ Nov
Wahl Co com *	------	26	26	400	9⅝ Feb	34 Oct
Waitt & Bond class A *	25½	25⅛	25½	1,100	24⅛ Jan	29 Apr
Class B *	19½	19½	19½	100	15 Mar	21 Oct
Walgreen Co com *	96½	83⅞	99¼	18,300	37½ June	99¼ Nov
Warrants	70½	60	72	6,800	16½ Apr	72 Nov
Walker (Hiram), Gooderham						
& Worts common *	81	80½	86	68,200	79½ Oct	91⅛ Nov
Warner Bros Pict pref	55⅞	54	56¾	4,500	54 Nov	59⅜ Nov
Watson (Jno Warren) Co *	11⅜	10⅝	11⅝	42,800	5 Sept	20 Jan
Wayne Pump com *	31¾	30⅛	31¾	2,150	30⅛ Nov	52⅞ Sept
Weiboldt Stores com *	------	51⅛	51⅛	100	50½ Nov	56 Oct
Western Auto Supply cl A *	56½	56	56⅝	1,000	51 July	66⅞ Apr
Warrants	7	5⅛	7⅞	1,400	4½ Sept	17¼ Apr
West Jersey & Seash RR 50	------	44	44	25	42 Oct	44 Nov
Wheatsworth Inc com *	59	57½	59⅞	400	34¾ Jan	60 Oct
Wheeling Steel com 100	------	94⅞	94⅞	100	34 Feb	96 Nov
Widlar Food Products *	27	26	27	3,200	26 Nov	27 Nov
Wilcox Rich cl B com *	------	35	35⅛	200	35 Nov	41¾ Nov
Class A preferred *	------	38	38⅛	200	38 Nov	39⅜ Nov
Williams Oil-O-Mat Heat *	------	19⅛	21⅞	2,000	7 Jan	21⅞ Nov
Williams (R C)	34⅞	34⅞	35⅜	400	34⅞ Nov	35⅜ Nov
Winter (Benj) Inc com *	15	14½	15⅛	3,400	11¼ June	16 Apr
Wire Wheel Corp com new	32⅛	32⅛	33⅞	3,100	20¼ Mar	36¾ June
Woodworth Inc com *	------	39⅛	43	5,800	26⅝ Jan	43 Nov
Worth Inc conv cl A *	9½	9	10	900	9¾ Nov	23½ Mar
Yellow Taxi of N Y *	20	18¼	20	800	12½ Mar	24 Oct
Zenith Radio new	57⅜	55⅞	57¾	2,800	53½ Nov	58¾ Nov
Zonite Products Corp com *	------	33	33⅞	300	31½ Oct	48⅝ Apr
Rights.						
Checker Cab Mfg	6½	5⅝	7	12,900	5⅞ Nov	8⅞ Nov
Cons Retail Stores	2¼	2	3	15,400	1⅝ Nov	3 Nov
Fiat	15⅞	14¾	17½	16,100	2⅛ Apr	19 Nov
General Mills	------	51c	90c	3,800	51c Nov	1 Nov
Independent Oil & Gas	------	1½	3	5,500	1½ Nov	3 Nov
Libbey Owens Sheet Glass	9⅛	9⅛	12	1,400	9⅛ Nov	14½ Nov
Loew's Inc	24⅞	24⅜	25⅜	600	11½ Feb	25⅞ Sept
Purity Baking	4⅛	3	5	5,300	3 Nov	5 Nov
St Regis Paper	13½	13⅜	14¼	1,400	13⅜ Nov	17⅜ Nov
Shell Union Oil	6⅛	6	6⅝	8,600	6 Nov	7⅛ Nov
United Elec Coal	10⅞	10⅞	11	500	10⅞ Nov	11 Nov
White Sewing Mach deb rts	16	12	16½	7,800	8⅛ Oct	16½ Nov
Public Utilities—						
Amer & Foreign Pow warr	51¾	35⅞	54	42,600	8⅝ Feb	54 Nov
Amer Gas & Elec com *	192½	184	195	12,100	117½ Jan	195 Nov
Preferred *	107⅛	107⅛	107½	500	103¾ Oct	111 May
Amer Lt & Trac com 100	224½	219	225	775	170 Jan	249 May
Preferred 100	------	113½	117¾	50	107¼ Apr	117¾ Nov
Amer Nat Gas com v t c *	18½	18	18⅞	9,300	16⅛ Oct	22 May
Amer States Sec com cl A *	13½	13	13¾	7,400	7½ Mar	14⅝ Oct
Com class B *	14½	13¼	15	2,300	7½ Mar	18⅛ May
Warrants	5¼	5	5½	2,300	1⅞ Apr	6⅝ May
Amer Superpower Corp A *	54½	49⅝	57⅜	22,700	33¼ Aug	57⅜ Nov
Class B common *	57¾	52⅛	58¾	2,100	34⅛ Aug	58¾ Nov
First preferred	99⅝	99⅛	100¼	1,400	98 June	105⅛ May
Assoc Gas & Elec cl A *	48¼	48⅛	49	3,100	s46½ Feb	52⅞ May
Warrants	79	72	79	120	72 Nov	77 Nov
Brazilian Tr L & P new ord	74½	71½	78	1,400	54⅝ July	78 Nov
Brooklyn City RR 100	8⅛	6½	8⅛	9,700	5 Jan	9½ May
Buff Niag & East Pr com *	59½	59⅛	60⅜	3,300	30⅛ Jan	61⅞ Nov
Class A *	46⅝	45⅛	46⅝	2,400	31 Jan	50 Nov
Preferred 25	26½	26⅜	26½	500	25⅞ Nov	27 May
Central Pub Serv cl A *	35¾	34¾	35⅞	3,400	19⅝ Jan	38 Oct
Cent States Elec com *	------	116⅝	118⅞	600	30 Jan	120 Nov
6% pf with warrants 100	106	101⅜	106½	1,100	98¼ Nov	106½ Nov
6% pfd without warr	98½	98	99¼	600	98 Nov	99¼ Nov
7% preferred 100	------	116	116	100	104¼ Jan	121⅝ May
Warrants	25	18⅛	25	660	7 Nov	35 Nov
Cincinnati Car	------	36½	38¼	1,300	33¼ May	39⅝ Nov
Cities Serv Pr & Lt $6 pf *	------	97⅛	97¼	500	95½ Jan	102 May
7% cum pref 100	------	107	107¾	400	105¼ Jan	109 Apr
Com'wlth Edison Co 100	220	197¼	220	550	167 Jan	220 Nov
Com'wealth Pr Corp pf 100	101½	101½	102	700	99⅞ Oct	105⅞ Jan
Cons G E L & T Balt com *	95⅛	87¼	95⅝	6,700	67½ Jan	95⅝ Nov
Cont'l G & E 7% pr pf 100	------	105	105	25	104⅝ Aug	108¾ Jan
Duke Power Co 100	141	139	141	560	130 June	148½ May
East States Pow B com *	40⅛	40	42	4,000	11¼ Jan	48 Nov
Elec Bond & Sh pref 100	109⅜	109	109⅜	500	107¼ July	111⅞ Apr
Elec Bond & Sh Secur *	162½	137½	157	170,800	76 Jan	167 Nov
Elec Invest without war *	79⅛	72⅝	81¾	59,700	40¼ Jan	81¾ Nov
Elec Power & Lt 2nd pf A *	------	102⅞	102⅞	100	101 Nov	106 Apr
Option warrants	23	21	23⅞	4,200	13⅛ Jan	24⅝ May
Empire Gas & E 8% pf 100	------	111¼	111⅜	200	110¾ Feb	113¼ Apr
Empire Gas & E 7% pf 100	------	99½	100	300	99⅛ Oct	105 May
Empire Pow Corp part stk *	38½	35	40⅞	3,100	30 Feb	42¾ Nov
Engineers Pub Serv war	26	26	26	300	22 Nov	28 Nov
Federal Water Serv cl A *	39½	39⅛	43⅝	15,500	27⅛ Jan	43⅝ Nov
General Pub Serv Com *	29⅜	27⅝	29⅜	8,400	16⅝ Jan	29⅞ Nov
General Pub Serv 7% Pf *	145	140	145	200	115 Jan	145 Nov
Georgia Pow $6 pref *	------	103	104	300	102 Aug	106¾ Mar
Internat Util class A *	46	45⅝	46⅝	1,400	41⅛ Oct	52 May
Class B *	17⅞	15½	18⅞	41,500	3[illegible] [illegible]	19⅝ May
Partic pref *	99	96¾	99	200	96¾ Nov	105 May
Warrants	5	4½	5	1,400	1 June	5 Nov
Italian Super Power	13	12¼	13⅛	800	10 Oct	16½ June
Warrants	6½	6	6½	900	3⅝ Oct	8¼ June
Long Island Light new	50	48	50	1,700	43⅞ Nov	50⅞ Nov
7% preferred 100	------	110⅛	110⅛	50	109 July	112¾ Feb
Marconi Internat Marine—						
Commun Am dep rcts	22	17	22	64,200	12 May	22 Nov
Marconi Wirel T of Can 1	17	15	28½	709,200	3 Feb	28½ Nov
Marconi Wireless Tel Lond.						
Class B	24	20	30	294,500	15¼ July	30 Nov
Middle West Util com *	177	166	180	1,100	123 Jan	180 Nov
Mohawk & Hud Pow com *	52½	52¼	54⅞	6,800	29½ Jan	58 Nov
1st preferred *	108¾	107½	108¾	400	106½ Sept	110 Jan
2d preferred *	107½	107½	107½	100	102½ July	108⅝ Sept
Warrants	20	20	25⅜	3,800	6 Jan	25⅜ Nov
Municipal Service *	31½	30	32½	10,900	13¼ Jan	32½ Nov
Nat Elec Power Class A *	36	35⅛	37	800	27⅛ Jan	40⅛ May
Nat Pow & Light pref *	------	107⅞	108	200	106½ Oct	111 Feb
Nat Pub Serv com class A *	25½	24⅝	25½	3,000	22 Jan	29⅝ May
Nevada Calif Elec com 100	------	51¾	53	300	33⅛ Jan	55 Aug

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.	
New Eng Pow Assn com..*		90	91	110	67¾	May	96	Apr
N Y Telep 6½% pref..100	114¼	114¼	114½	375	111¾	June	115¾	Mar
Nor Amer Util Sec com..*		12½	14	1,500	7	Jan	15½	Nov
Northeast Power com..*	49½	48⅛	51⅞	38,800	19¾	Jan	56	Nov
Nor States P Corp com.100	148⅞	146	148⅞	1,000	a123	Jan	152	May
7% preferred		108¼	108¼	50	107¾	Oct	110¼	Mar
Pacific G & E 1st pref..25		27¼	28	200	23½	June	30	Apr
Penn-Ohio Ed com..*	59	51⅜	60	8,000	32¾	Jan	60	Nov
7% prior pref..100	104¼	104¼	105	230	103	Oct	109	Aug
$6 preferred..*	98	98	98	40	92	Feb	100	May
Option warrants	33¼	27½	33¼	4,600	11	Jan	33¾	Nov
Penn Ohio Secur..*	18¼	17	18¼	2,300	13	Feb	25	May
Penn Water & Power..*	91	88	91	800	68	Jan	91	Nov
Piedmont Hydro-El warr		74¼	74¼	10	46¾	Oct	86	June
Power Corp of Can com..*	96	87	96	600	71	Aug	96	May
Power Secur Co pref..*	67	64¼	67	1,000	60	Oct	74	Mar
Puget Sound P & L com 100	100¼	98	100¼	950	34½	Jan	107¼	Oct
6% preferred..100	98	98	98	30	92	Jan	105¾	Apr
Sierra Pacific El com..100	56	56	57	300	29	Jan	62½	Oct
South Calif Edis A pf..25		26⅛	26⅛	700	26¼	Sept	30	Apr
5½% preferred C..25	24⅜	24⅜	24⅜	100	24⅜	Nov	25	Nov
Sou Cities Util class A com*		31	31	100	30	Mar	39	May
So Colorado Pow cl A..25		24¼	24¼	300	23	July	26⅜	Oct
Southeast Pow & Lt com.*	59⅞	55¼	60⅜	27,600	41¾	Feb	61	Apr
Common v t c..*	57⅜	55⅜	57⅜	2,100	40⅝	Feb	57⅝	June
Partic pref..*	90	90	90⅜	200	84	Jan	92	Mar
$7 preferred..*		107	107⅜	11,400	106	July	111½	May
Warr'ts to pur com stk..	23⅞	19⅞	24⅞	11,300	12½	Feb	24⅞	May
So'west Bell Tel pref..100		120	120	50	117¼	Aug	121	Sept
Stand Gas & Elec 7% pf 100	110	109⅛	110	200	109	Nov	115	May
Standard Pow & Lt com.25	49⅛	44⅛	49⅛	2,600	29⅜	Jan	58¼	May
Preferred..*		102⅞	102⅞	50	102¼	Nov	107¾	Apr
Swiss Amer Elec pref..		96⅛	96⅛	100	96	Nov	103⅞	May
Tampa Electric C..*	66	66	66⅛	500	59	Sept	78½	Oct
Toledo Edison 7% pfd.100		107⅛	107⅛	75	107⅛	Nov	115	Mar
United Elec Serv warrants	3	3	3⅛	21,300	1⅝	July	3⅜	Nov
United Gas Impt..50	170⅜	165⅜	174⅛	48,600	111¼	Jan	174½	Nov
United Lt & Pow com A..*	31⅛	26¼	33⅞	82,100	13¾	Jan	33⅞	Nov
Common class B..*		31	32⅛	200	20	Jan	37	July
Preferred class A..*		101	101¼	800	94⅜	Jan	103⅛	May
Preferred B..*	57⅛	56⅞	57⅛	800	52⅞	Jan	58	Mar
Util Pow & Lt class B..*	32¼	32	32⅞	3,300	18⅛	Jan	33¾	Nov
Util Shares Corp com..*	17⅛	16⅛	18	1,100	11	Feb	18⅛	May
Western Power pref..100	106	106	106	150	102¼	July	108	Apr
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	18⅜	18⅜	18⅞	3,600	17	June	22⅜	Feb
Non-voting shares..£1	17⅛	17⅛	18⅜	1,800	16⅛	June	20⅛	Feb
Buckeye Pipe Line..50	67⅜	66	68⅛	800	58	Jan	76	Apr
Chesebrough Mfg..25	154⅜	150⅛	154⅜	500	117¼	Jan	161	Apr
Continental Oil v t c..10	19⅜	19	20	42,600	16	Feb	23	Jan
Cumberland Pipe Line.100		74	74	300	74	Nov	114	May
Eureka Pipe Line..100	71⅞	71⅞	71⅞	500	64⅛	Jan	88	Apr
Galena Signal Oil..100		7⅛	7⅛	200	4¼	Jan	13	June
Certificates of deposit		7⅛	8	1,000	7⅛	Oct	8	Nov
Humble Oil & Refining..25	107⅛	102¼	110	24,300	59¾	Feb	114¾	Nov
Illinois Pipe Line..100	289	258	299	2,136	176⅛	Jan	299	Nov
Imperial Oil (Canada) cou*	92⅛	91	95	1,450	56¾	Feb	104	Nov
Indiana Pipe Line..50		82⅞	85	1,300	74⅜	Feb	91⅜	Oct
National Transit..12.50	23⅜	23⅜	25	1,400	19⅜	June	32¼	May
Northern Pipe Line new.50	68	67	68	5,100	56⅛	Sept	69	Oct
Ohio Oil..25	88	76	83⅛	33,700	58⅛	Feb	83½	Nov
Penn-Mex Fuel..25		37⅞	37⅞	200	28	June	84	May
Prairie Oil & Gas..25	65⅜	65⅛	68	108,200	46	Sept	68	Nov
Prairie Pipe Line..100	263	250	278	57,700	172	Aug	278	Nov
Solar Refining..100	215	215	215	150	167	Mar	216	Nov
South Penn Oil..25	66⅛	54⅜	67⅜	3,800	36⅜	Jan	71⅞	Nov
S'west Pa Pipe Lines..100		80	80	300	70	Jan	104	Apr
Standard Oil (Indiana)..25	91⅞	91⅛	93⅛	41,100	70⅞	Feb	95⅞	Nov
Standard Oil (Kansas)..25	23⅛	23⅛	23⅛	3,300	15	Jan	27¾	Apr
Standard Oil (Kentucky)25	174⅞	169⅜	176⅞	10,400	122⅛	Feb	179¾	Nov
Standard Oil (Neb)..25		52	53⅜	300	39⅞	Feb	54⅜	Nov
Standard Oil (O) com..25	122	103	134	11,900	71	Mar	134	Nov
Preferred..100		119⅛	119⅛	10	100	Jan	125	May
Swan-Finch Oil Corp..25	21⅛	21⅛	21⅛	300	16	Feb	23⅛	Apr
Vacuum Oil new..25	97⅛	97	99⅜	5,800	72	June	101¼	Nov
Other Oil Stocks.								
Amer Contr Oil Fields..1	75c	70c	78c	70,800	65c	Sept	1⅛	Jan
Amer Maracaibo Co..5	8⅝	8⅜	9¼	93,200	3½	Feb	9½	Nov
Argo Oil Corp..10	4	3¾	4	4,500	2¼	Feb	4½	Sept
Arkansas Gas Corp com..*	3⅜	3⅛	3¾	1,700	3⅜	Nov	3¾	Nov
Preferred..100		7⅜	7⅜	200	7⅜	Nov	7¾	Nov
Atlantic Lobos Oil com..*		2¼	2¾	900	1¼	Jan	5	Apr
Barnsdall Corp stk purch warrants (deb rights)..	21⅜	20	24	64,300	3¼	July	29⅜	Nov
Carib Syndicate new com..	4	3⅞	4⅜	8,900	3⅝	Nov	23⅞	Jan
Colon Oil..	14¼	13⅞	17⅛	12,300	13⅛	Nov	17¾	Nov
Consol Royalty Oil..1	6⅛	6⅛	6⅛	500	6⅜	July	8⅛	May
Creole Syndicate..*	12¼	12	12⅜	12,500	10¼	Jan	17⅛	May
Crown Cent Petrol Corp..*	2⅜	1⅜	2⅞	21,000	76c	Sept	3¼	June
Crystal Oil & Ref com..*		14¼	14⅜	200	6¾	Sept	15	Oct
Darby Petrol Corp..*	29⅜	27	30⅛	4,700	8¼	Jan	33¼	Oct
Derby Oil & Refg pref..*	20	20	20	100	7⅛	Feb	21⅜	Nov
Gulf Oil Corp of Penna..25	154	150¼	159⅞	17,500	101⅛	Feb	165	Nov
Homaokla Oil..	7⅜	7	7⅛	17,400	6⅞	Nov	7⅛	Nov
Houston Gulf Gas..*	23	22⅞	24⅞	17,400	11⅛	Feb	24⅞	Nov
Intercontinental Petrol..10	3⅛	2⅜	3⅜	205,200	1	June	3⅜	Nov
International Petroleum..*	48⅞	48⅛	50⅜	14,300	35	Feb	55	Nov
Kirby Petroleum..*		1⅜	1⅜	100	1⅛	July	3	May
Leonard Oil Developm't.25	5¾	5¾	6⅞	3,200	4	Nov	9⅜	May
Lion Oil Refg..*	37⅜	37⅜	39⅜	3,100	20	Feb	43⅜	Oct
LoneStar Gas Corp..25	65	64⅛	65	700	48⅛	Apr	65⅞	Nov
Magdalena Syndicate..1	65c	65c	73c	5,900	54c	Sept	1⅛	Apr
Marland Oil of Mex..1	3¼	2⅛	3¼	10,600	1½	Jan	4¾	Mar
Mexico-Ohio Oil..*	4	3⅛	4	900	2⅜	Nov	8	Mar
Mexico Oil Corp..10	31c	31c	34c	13,400	20c	July	74c	May
Mountain & Gulf Oil..1	1⅝	1⅛	1⅝	16,700	76c	June	1¾	Oct
Mountain Prod Corp..10	21⅝	21⅝	22	5,500	19½	Sept	28⅛	Jan
Nat Fuel Gas new..*	27½	27⅛	27½	1,500	24¾	Mar	30½	Apr
New Bradford Oil..5		4⅝	4⅞	2,200	4¼	Sept	5⅝	Jan
New England Fuel Oil..*		3	3	100	2¾	Sept	5½	Apr
N Y Petrol Royalty..	22⅝	21½	23	10,900	15	Nov	23	Nov
North Cent Tex Oil..*		10¼	10¼	100	10	Nov	13¼	May
Northwest Oil..1	6	5c	9c	4,200	3c	Feb	15c	June
Pacific Western Oil..*	24⅛	24	24⅝	12,400	24	Nov	26¼	Nov
Pandem Oil Corporation.*	3⅛	3	3⅜	2,600	2¼	Aug	6	Jan
Pantepec Oil of Venezuela*	11½	11	11½	9,800	8½	Feb	15⅝	July
Pennock Oil Corp..*		6⅛	6¾	1,500	4⅞	Oct	7¾	Apr
Plymouth Oil..	28	27¾	29⅞	10,300	27⅜	Nov	31⅜	Nov
Reiter Foster Oil Corp..*	8⅜	8¼	9¼	4,500	4⅛	Feb	13	Aug
Richfield Oil pref..25		24½	24½	100	22	Apr	31½	Mar
Ryan Consol Petrol..*	10	9⅞	12	22,300	4⅞	Jan	12	Nov
Salt Creek Cons Oil..10		5¾	5¾	300	5⅛	Nov	7	Jan
Salt Creek Producers..10	25⅞	25¼	25⅞	9,600	23⅛	Sept	35	Jan
Texon Oil & Land..1	3¾	3⅝	3 15/16	39,100	3	Mar	4⅝	May
Tidal Osage Oil v t stock.*		16⅛	17	1,200	13	Feb	22⅞	May
Non-voting stock..*		16	16	200	13½	Feb	21¼	Apr
Transcont Oil 7% pref.100	86	86	86	200	75	July	93¾	Jan
Venez-Mex Oil..*		64	66½	400	18	Jan	66½	Nov
Venezuela Petroleum..5	8⅞	7½	9⅛	90,900	4¾	Sept	9⅛	Nov
Woodley Petroleum Corp.	6	5⅛	6	800	3⅞	Apr	8¼	Apr
"Y" Oil & Gas Co..25	5½	5⅛	6	7,300	2⅛	Feb	8⅜	May
Mining Stocks.								
Carnegie Metals..10	22½	22	24¼	3,500	17	Jan	27⅜	Apr
Chief Consol Mining..1	3⅝	3⅝	3⅞	1,700	3	Aug	4⅝	Feb
Comstock Tun & Dr'ge.10c	60c	51c	60c	3,200	20c	May	60c	Nov
Consol. Copper Mines..5	14¾	14¾	15⅜	10,500	5	Jan	16	Nov
Cons Min & Smelt (Can)25	392	391	392	250	260	Jan	392	Nov

Mining Stocks. (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Copper Range Co..25		28	28	100	14	Feb	25¼	Nov
Cortez Silver Mines..1		15c	20c	5,000	15c.	Jan	32c.	May
Cresson Consol G M & M1	84c	77c	89c	3,300	68c	Oct	2⅛	Jan
Divide Extension..1	5c	5c	5c	11,000	3c	Mar	6c	Sept
Dolores Esperanza Corp..2	88c	81c	90c	2,400	30c	Mar	2	Apr
Engineer Gold Min Ltd.5	5	4⅛	5	4,300	2	Jan	7⅝	Jan
Evans Wallower Lead com*	15⅛	12⅛	17⅞	55,700	6¾	Sept	17⅞	Nov
Preferred..	79½	79½	79½	100	70	Nov	85	Oct
Falcon Lead Mines..1	9c	8c	11c	83,800	5c	July	16c	Jan
Golden Centre Mines..5	12½	11⅜	12½	14,400	2½	Jan	13¾	Sept
Goldfield Consol Mines..1	15c	15c	15c	2,000	8c	Jan	20c	Nov
Hecla Mining..25c	16⅝	16	16⅝	2,700	13¼	Apr	18	Jan
Hollinger Cons Gld Mines 5	8⅜	8⅜	8⅝	500	6⅝	Oct	18¼	Jan
Hud Bay Min & Smelt..*	20¾	19¾	22	153,900	16⅛	June	22	Nov
Iron Cap Copper..10	3¾	3¾	4	2,600	2½	Sept	8¼	May
Kerr Lake..5	52c	52c	54c	800	38c	Sept	64c	Feb
Kirkland Lake G M Ltd..*		1¾	1⅞	300	1	Oct	2⅛	Feb
Mason Valley Mines..5	1⅞	1⅝	1⅞	11,000	1 1/16	Apr	2½	Nov
Mining Corp of Canada..5		4	4½	600	3	Oct	5⅝	Jan
New Cornelia Copper..5	41⅞	41	45½	25,800	25¾	Feb	47½	Nov
New Jersey Zinc..100	240	230	243	850	180¼	Jan	243	Sept
N Y & Honduras Rosario10	15⅝	15⅝	16	200	12¾	Sept	17½	Apr
Newmont Mining Corp..10	214	204⅞	217⅞	28,400	122	Jan	217⅞	Nov
Nipissing Mines..5	3⅛	3	3⅜	3,800	2⅝	Oct	5½	Jan
Noranda Mines, Ltd..*	65¼	63⅜	70½	150,200	17⅛	Mar	70½	Nov
Ohio Copper..1	2	1¼	2	298,400	63c	Sept	2	Nov
Premier Gold Min..1		2¼	2¼	500	2⅛	Jan	3¼	Jan
Roan Antelope C Min Ltd.	35	29	37¼	25,200	24½	Sept	37¼	Nov
St Anthony Gold Min..	46c	46c	46c	1,000	40c	Mar	76c	Sept
San Toy Mining..1		4c	5c	5,500	3c	Jan	6c	May
Shattuck Denn Mining..*	20⅜	19⅛	22⅞	51,200	6⅞	Jan	24¾	Mar
South Am Gold & Plat..1	3⅝	3⅛	3¾	2,800	2⅜	Jan	4⅜	Sept
Teck Hughes..1	8⅝	8⅝	8¾	8,600	7¾	Oct	11½	June
Tonopah Belmont Dev..1		68c	68c	100	61c	Sept	2 1/16	Jan
Tonopah Mining Co..1	3½	3½	3½	700	2⅛	Jan	5½	July
United Eastern Mines..1		76c	80c	700	45c	Jan	1⅞	June
United Verde Extension50c	23¼	23⅛	23⅞	16,300	13	June	25⅝	Jan
United Zinc Smelt Corp..*	1½	1½	1¾	2,700	25c	Jan	1¾	Nov
Unity Gold Mines..1	1¼	1⅛	1⅜	1,700	35c	Feb	2	Aug
Utah Apex..5	4¼	3¾	4¼	3,300	3½	Aug	5¼	Jan
Walker Mining..1		2⅜	2⅜	400	68c	Sept	3½	Nov
Wenden Copper Mining..1	2⅛	1¾	2⅛	78,900	68c	Sept	2⅛	Nov
Yukon Alaska trust ctfs..	35⅞	34	37	2,200	25	Jan	37	Apr
Yukon Gold Co..5	1¼	1	1⅝	5,800	50c.	Feb	1¾	Nov
Bonds—								
Abbotts Dairies 6s..1942		102⅛	102⅛	2,000	100½	Apr	102½	Mar
Abitibi P & P 5s A..1953	89	87¾	89½	332,000	84	Nov	94¾	July
Abraham & Straus 5½s '43 With stk purchase warr.	110⅞	109½	111	178,000	105⅛	Oct	114	Oct
Adriatic Electric 7s..1952		98	98¾	15,000	94¼	Jan	101	May
Alabama Power 4½s..1967	95¾	95¾	96¼	65,000	93	Sept	100⅛	Mar
1st & ref 5s..1956		102¾	104	10,000	99⅜	Oct	(15)105	Nov
Allied Pk, 1st col tr 8s.1939	55¼	55¼	57½	177,000	35	Jan	68	Oct
Deb 6s..1939	55	55	57	19,000	30	Aug	68	Oct
Aluminum Co s f deb 5s '52	102⅛	101¾	102½	45,000	100	July	103½	Apr
Aluminum Ltd 5s..1948		98⅜	98½	11,000	95¼	Aug	100¼	July
Amer Aggregates 6s..1943		117	120	72,000	97⅞	June	120	Nov
Amer Comm'l Alcohol 6s'43 With warrants..	121	119	121½	84,000	98	July	121½	Nov
Amer G & El deb 5s..2028	98	97¾	98¼	122,000	93½	Aug	101⅝	Apr
American Power & Light— 6s, without warr'nts 2016	107½	107¼	108	20,000	105	June	110	May
Amer Radiator deb 4½s'47	97¾	97¾	99½	28,000	97	Aug	100⅜	Apr
Amer. Roll Mill, deb 5s '48	97⅞	97¾	98¼	44,000	95⅛	Aug	99¾	Jan
Amer Seating 6s..1936	98⅛	97¼	98½	22,000	94	Sept	106½	Apr
Amer Solv & Chem 6s.1936	117⅞	117	117⅞	11,000	99	June	125	May
Anaconda Cop Min 6s.1929	99⅞	99⅞	100	30,000	99⅞	Oct	101⅞	Jan
Appalachian El Pr 5s.1956	99⅛	99	99½	33,000	97	June	102¼	Mar
Arkansas Pr & Lt 5s..1956	98	97¾	98⅛	12,000	95	June	101⅝	Mar
New..		98	98¼	35,000	95⅞	Nov	98¼	Nov
Arnold Print Wks 6s..1941	97	97	97	12,000	95	July	101	May
Asso Dye & Press 6s..1938		95	96¼	16,000	94½	Sept	102	Aug
Associated G & E 5½s 1977	101	101	101½	79,000	99½	July	114⅞	May
Conde b, 4½s wi war1948	102	101¾	104	507,000	97	Aug	113⅝	May
Without warrants..	95	95	96¾	149,000	94	Nov	99½	Nov
Assoc'd Sim Hard 6½s '33		86½	88	11,000	84¼	Jan	92	Apr
Atch Top & S F 4½s.1948	122¾	122¼	124½	785,000	122¼	Nov	127	Nov
Atlantic Fruit 8s..1949		20	20	4,000	15¼	Apr	20½	May
Atlas Plywood 5½s..1943		106¼	106½	3,000	104	Aug	115½	May
Bates Valve Bag 6s..1942 With stock purch warr..	110½	110½	111⅞	56,000	99	Jan	116	May
Beacon Oil 6s, with warr'36	113⅛	113⅛	113¾	4,000	99	July	116	Nov
Bell Tel of Canada 5s.1955	102⅝	102⅝	103	20,000	102	July	105¾	May
Berlin City Elec 6s..1958	92¾	92⅜	92¾	36,000	89⅝	Aug	95⅝	June
6½% notes..1929		100	100	1,000	98⅞	Jan	101	Feb
Boston Con Gas 5s..1947		102¼	102¼	10,000	101	July	104½	Apr
Burmeister & Wain Co. of Copenhagen 15-yr 6s '40		97⅞	98	14,000	94⅝	June	100	Jan
Canadian Nat Rys 7s.1935		109⅞	110⅝	2,000	108	June	114½	Jan
Carolina-Ga Service Co— 1st 6s with warrants..		90	90	1,000	90	Nov	99	Jan
Carolina Pr & Lt 5s..1956		101¾	102½	12,000	100	Sept	105⅝	Mar
Cent Atl States Serv Corp 6½% notes with warr..		98½	98½	2,000	94¼	Aug	99¼	Mar
Cent States Elec 5s..1948	92	92	93	18,000	89¾	Aug	97¼	Apr
Cent States P & Lt 5½s '53	96¼	95¾	96¼	21,000	95¼	Sept	99	Jan
Chic Pneum Tool 5½s 1942		100	100	14,000	97	June	102¼	July
Chic Rys 5s ctfs dep..1927	80⅝	79½	80¾	14,000	78	Aug	87	Jan
Childs Co deb 5s..1943	89½	88	89½	42,000	87¾	Aug	96¼	Apr
Cincinnati St Ry 5½s.1952		98¾	98¾	2,000	97¼	Sept	104¼	Mar
Cities Service 5s..1966	94	93½	94¾	113,000	90¼	Apr	98⅞	May
Cities Service Gas 5½s 1942	93	93	93½	36,000	93	Nov	98	Mar
Cities Serv Gas Pipe L 6s'43	99	98½	99¼	7,000	98	Aug	103⅝	Apr
Cities Serv P & L 5½s 1952	97¼	96⅞	97½	160,000	96¼	Aug	102	Apr
Cleve Term Bldg 6s..1941		97¾	97¾	5,000	97	June	100	Jan
Commander Larabee 6s '41	87½	87½	88½	10,000	83	July	94¾	Jan
Commerz und Privat Bank 5½s..1937	87¾	87¾	88	13,000	87½	Aug	94½	Jan
Commonw Edison 4½s '57		100	100	11,000	96⅞	July	102¾	Apr
Consol G E L & P Balt— 6s, series A..1949	106¾	106	107½	18,000	104	June	n108½	Feb
5½s series E..1952		105½	105½	2,000	105½	Oct	107⅛	Jan
5s series F..1965	103¼	103¼	103¼	3,000	101	July	105½	Jan
Consol Publishers 6¾s 1936		99½	99½	3,000	97¾	Oct	102	May
Consol Textile 8s..1941		93	93	1,000	89	Sept	96	Jan
Cont'l G & El 5s..1958	92⅝	92⅜	92⅞	33,000	89½	Aug	97½	Mar
Continental Oil 5½s..1937		97¼	97¼	5,000	94½	Aug	99	Jan
Cont'l Secur Corp 5s A 1942 with warrants..		105	105	6,000	99	Jan	115⅜	Apr
Cosg-Meehan Coal 6½s '54		91	91	1,000	91	Sept	95¼	Feb
Cuba Co 6% notes..1929		97½	97½	1,000	95½	Aug	98½	Mar
Cuban Telep 7½s..1941		111	111	9,000	109½	July	112¾	Aug
Cudahy Pack deb 5½s '37		99¾	100	19,000	97½	Jan	102	Nov
5s..1946		101	101½	2,000	99¾	July	102⅝	Mar
Denv & Salt Lake Ry 6s '60		90	90¾	9,000	80	Jan	93⅜	May
Detroit City Gas 5s B 1950		101⅝	101¾	6,000	99⅛	Aug	104⅜	May
6s, series A..1947	107	s106½	107	26,000	106	June	108¼	Feb
Detroit Int Bdge 6½s.1952	94	93½	94⅝	39,000	93	Nov	104⅜	May
25-year s f deb 7s..1952	88¾	88½	89½	74,000	88½	Nov	101	Jan
Dixie Gulf Gas 6½s..1937 with warrants..	88⅞	88⅞	89½	25,000	88⅞	Nov	99¾	Jan
Elec Pow (Germ'y) 6½s '53	94	94	94	2,000	93	Aug	99½	May
Empire Oil & Refg 5½s '42	92¾	92½	93	44,000	92	Aug	95¾	Mar
Eur Mtge & Inv 7s C.1967	92	91½	92½	36,000	90½	Oct	97¾	Mar
Fairb'ks Morse & Co 5s '42	96½	96	96½	9,000	78½	Aug	97½	Jan
Fed Wat Service 5½s.1957	106¼	105½	106⅞	900,000	99½	June	108⅞	May
Finland Residential Mtge Bank 6s..1961	94½	94½	94½	7,000	93⅛	Nov	94¾	Oct
Firestone Cot Mills 5s.1948		93½	94	13,000	90	Aug	97½	Mar
Firestone T&R Cal 5s 1942	95⅝	95⅝	95⅝	7,000	92⅛	Aug	98¼	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
First Bohemian Glass Wks								
1st 7s with stk pur war'57	------	84	86¾	7,000	84	Nov	103	Jan
Fisk Rubber 5½s....1931	------	90	90	7,000	88½	Nov	98¾	Feb
Florida Power & Lt 5s.1954	92	92	92⅝	46,000	91	Oct	s99⅞	Apr
Galena Signal Oil 7s..1930	------	100⅝	100⅝	1,000	87	Feb	101½	Aug
Gatineau Power 5s...1956	97	97	97¼	16,000	96½	Oct	101	Jan
New	------	97⅛	97⅜	5,000	97	Nov	97½	Nov
6s.............1941	100¾	100¾	101	26,000	100	June	104½	Apr
Gelsenkirchen Min 6s.1934	90⅞	90½	91¼	30,000	90	Oct	97	Mar
Genl Amer Invest 5s..1952								
Without warrants	88	87½	88½	22,000	86	Oct	95	Apr
Gen Laundry Mach 6½s'37	104¾	104¾	105⅛	20,000	100	Jan	118	June
General Rayon 6s ser A '48	95¾	95¾	96¾	33,000	94	Aug	100⅛	June
General Vending Corp—								
6s with warr Aug 15 1937	94	85	94	99,000	84	July	98¾	Oct
Ga & Fla RR 6s......1946	------	70½	73	9,000	65	Nov	96½	Jan
Georgia Power ref 5s..1967	99	98⅞	99¼	81,000	98	Sept	103	Mar
Goodyear Tire & Rub 5s '28	------	100⅛	100¼	4,000	99	May	100¾	Jan
Grand Trunk Ry 6½s.1936	------	108¼	108¼	1,000	106⅛	June	112	Jan
Guant'amo & W Ry 6s 1958	85¼	85¼	85¼	1,000	85	Nov	97¾	Jan
Guardian Investors 5s.1948								
With warrants	99¾	99⅛	99⅞	6,000	99	Sept	101	Aug
Gulf Oil of Pa 5s.....1937	------	101	101¾	8,000	99½	Aug	102¼	Mar
Sinking fund deb 5s.1947	102	101½	102½	17,000	99½	Aug	102½	Jan
Gulf States Util 5s....1956	------	98½	99¼	6,000	97⅛	Aug	102	May
Hamburg Elec Co 7s.1935	100½	100½	101½	36,000	99	Aug	103	Feb
Hamburg El & Ind 5½s '38	------	87¾	87¾	6,000	85½	Oct	93½	Aug
Hanover Cred Inst 6s.1931	------	95⅜	95⅜	7,000	93	Aug	96⅝	Sept
Hood Rubber 7s......1936	------	97	97	1,000	97	Nov	103½	Jan
5½s .... Oct 15 '36	------	85	85	3,000	85	June	96	Jan
Houston Gulf Gas 6½ 1943	96	95	96½	82,000	93	Aug	99½	May
6s..............1943	94	93½	94¾	19,000	93½	Oct	99½	May
Illinois Pow & Lt 5½s.1957	------	96¼	96¼	1,000	94½	Oct	101¼	Mar
Indep Oil & Gas deb 6s 1939	112⅞	112⅞	116¾	309,000	95½	Jan	117⅝	Nov
Ind'polis P & L 5s ser A '57	100	99¼	100½	69,000	97¾	June	102	Mar
Int Pow Secur 7s ser E 1957	96	95	95	8,000	94¾	July	101¼	May
Internat Securities 5s.1947	91¾	91½	92¼	49,000	89½	Aug	99⅛	May
Interstate Power 5s...1957	96½	96	n97	34,000	94½	Sept	99½	Apr
New	------	96	96	1,000	96	Nov	96	Nov
Debentures 6s.....1952	97¼	96⅛	97½	17,000	96	Oct	102¼	Mar
Invest Bond & Share Corp								
Deb 5s series A.....1947	------	109	109	3,000	108	Jan	115½	June
Invest Co of Am 5s A.1947	101¾	101⅛	102½	44,000	96	Feb	109	Apr
Iowa-Nebraska L & P 5s '57	95¾	95⅝	96	12,000	93¾	Aug	101	Mar
Isarco Hydro-Elec 7s..1952	------	87½	87½	1,000	87½	Nov	97⅛	May
Isotta Fraschini 7s ..1942								
With warrants	106½	106¼	107¾	27,000	94	July	108¼	Nov
Without warrants	87	87	87¾	3,000	82¾	Aug	94½	May
Italian Superpower 6s 1963								
Without warrants	82	81½	83	51,000	80¼	Oct	86¼	June
Kelvinator Co 6s.....1936								
Without warrants	80½	76	82	117,000	63¼	June	85	Apr
Kendall Co 5½s......1948	94¾	94½	95¼	69,000	94⅜	Nov	95½	Sept
Koppers G & C deb 5s.1947	100	100	100½	71,000	97	Oct	n101⅛	May
Lehigh Pow Secur 6s..2026	106⅞	106⅜	106⅞	35,000	103¾	May	109⅜	May
LeonardTietzInc.7½s 1946								
Without warrant	------	102½	102½	2,000	102	Oct	105⅝	May
Libby, McN & Libby 5s '42	94½	94	94½	7,000	92⅜	Sept	97	Apr
Lombard Elec Co 7s..1952								
With warrants	103¼	102⅝	103⅞	51,000	96	Feb	107	May
Without warrants	96	95	96	16,000	93½	Oct	99	Mar
Lone Star Gas Corp 5s 1942	------	98⅞	99	12,000	96¾	Aug	100	Jan
Long Island Ltg 6s...1945	104½	104½	104¾	15,000	103	Sept	105½	Apr
Los Angeles G & E 5s.1951	------	101	101	1,000	100	Oct	103½	May
La Power & Light 5s..1957	97¼	97¼	97¾	19,200	94	Aug	100	Mar
Manitoba Power 5½s..1951	101⅛	101	101⅛	11,000	100¾	June	104½	Apr
Mansfield Min & Sm (Ger)								
7s without warrants 1941	------	94	98	4,000	94	Nov	99¾	June
Mass Gas Cos 5½s...1946	103½	103½	104	22,000	102¼	Aug	105	Jan
McCord Rad & Mfg 6s 1943	98¼	97¼	99	59,000	95¼	Aug	101¾	Oct
Memphis Nat Gas 6s 1943								
With warrants	------	99½	99½	12,000	99½	Sept	100½	Sept
Met Edison 4½s.....1968	99¼	99¼	100	5,000	96¼	July	102¼	Mar
Milwaukee G L 4½s...1967	------	99½	100½	18,000	97½	Aug	103½	Apr
Minnesota P & L 4½s.1978	------	93½	93¾	9,000	91	July	96	June
Montgomery Ward 5s.1946	------	101¾	101¾	2,000	99¾	Aug	102¼	Jan
Montreal L H & P 5s...1951	100½	100½	100⅞	2,000	99¾	Aug	103⅜	Feb
Morris & Co 7½s....1930	101	100½	101	19,000	98	Jan	101¾	June
Narragansett Elec 5s A '57	100	99⅞	100	32,000	98½	Aug	102⅛	Mar
Nat Distillers Prod 6½s '35	------	100½	100½	29,000	98	July	103¼	Jan
Nat Pow & Lt 6s A....2026	106¾	105⅞	106¾	22,000	104	Aug	109½	Mar
Nat Pub Serv 5s......1978	86½	86¼	86¾	32,000	85	Oct	94⅜	Apr
Nat Rub Mach'y 6s..1943	145	145	148	23,000	105½	July	194	Oct
Nat Trade Journal 6s....	97½	97½	98⅝	63,000	97½	Nov	100	Nov
Nevada Co deb 5s......1941	------	99¾	99¾	1,000	98½	Jan	99¾	Nov
New Eng G & El Assn 5s '47	97½	97½	98	19,000	86½	June	101	Mar
N Y P & L Corp 1st 4½s '67	93⅝	93½	94	70,000	91¼	July	97½	Mar
Niagara Falls Pow 6s 1950	------	105½	105½	1,000	105	Aug	106⅝	Oct
Nichols & Shepard Co 6s'37								
Without warrants	102⅛	102	n102¾	19,000	94½	Feb	n102¾	Nov
Nippon Elec Pow 6½s.1953	91¼	91	92¼	33,000	91	Nov	97⅞	Apr
North Ind Pub Serv 5s 1966	------	102	102	3,000	99	Aug	104	Mar
Nor States Pow 6½% 1933	102¾	102¾	103⅜	15,000	101	June	105¼	Jan
Conv 6½s...........1933	140¼	140	143	8,000	119	Jan	148	Apr
Ohio Power 5s ser B..1952	101	100¼	101½	5,000	99	June	103⅜	May
4½s series D.......1956	94½	94½	94⅞	72,000	91¾	June	97½	Apr
Ohio River Edison 5s.1951	99¾	99¾	99¾	1,000	99	July	102⅝	June
Osgood Co 6s with war 1938	100½	100½	101	7,000	100	June	102	June
Oswego Falls Co 6s...1941	------	99½	100	4,000	98¼	Aug	102	Apr
Pac Gas & El 1st 4½s.1957	98⅜	97¾	98⅜	66,000	95⅝	July	101½	Apr
Pacific Invest 5s......1948	96	96	97½	17,000	96	Mar	105	May
Pacific Western Oil 6½s '43	100⅜	100	101	411,000	100⅜	Nov	101¼	Nov
Penn-Ohio Edison 6s 1950								
Without warrants	102	101½	102⅞	59,000	99½	June	104½	May
Penn Pow & Light 5s B '52	101¾	101⅝	101¾	6,000	100	Aug	104	Jan
1st & ref 5s ser D..1953	102¾	102¼	102¾	9,000	100	Aug	104	Jan
Phila Elec Pow 5½s..1972	------	105⅜	106	18,000	103⅝	Aug	107	Jan
Phila Suburban Counties								
G & E 1st ref 4½s...1957	99½	99½	99½	5,000	97½	July	102¼	Mar
Pittsburg Steel 6s.....1948	------	102½	102½	1,000	100	June	103½	Sept
Potomac Edison 5s...1956	------	99¾	100	15,000	97⅝	June	102⅜	Mar
Potrero Sugar 7s......1947	76	76	76	2,000	74¾	Oct	98⅜	Jan
Power Corp of N Y 5½s '47	98¾	98¾	99	20,000	94½	Oct	101	Jan
Queensboro G & E 5½s '52	103	103	103	3,000	100⅛	Aug	107	Apr
Rem Arms 5½% notes1930	------	97¾	97¾	6,000	95¼	Jan	99½	Apr
Richfield Oil 5½% notes '31	105	105	106	65,000	99⅝	Aug	106¼	Nov
6s..............1941	------	130	132¼	12,000	98	Feb	155	June
Rochester Cent Pow 5s1953	90	90	90¼	84,000	90	Sept	91	Sept
Ruhr Gas 6½s.........1953	------	94	94	6,000	94	Nov	94	Nov
Ryerson (Jos T) & Sons Inc								
15 yr s f deb 5s.....1943	------	96	96	10,000	96	Nov	96	Nov
St Louis Coke & Gas 6s '47	92½	92⅛	92½	6,000	91¾	Nov	96⅛	May
San Ant Pub Ser 5s ..1958	97	97	97¼	34,000	94½	Aug	100½	Mar
Sanda Falls Co 5s.....1955	101⅜	101⅛	101½	12,000	100	Aug	104	Apr
Schulte R E 6s.......1935								
With warrants	112	111	112	31,000	95½	Jan	119¾	Oct
Without warrants	93⅞	93¼	93⅞	44,000	88½	Mar	95¾	Sept
Scripps (E W) 5½s...1943	95½	94	95½	9,000	92	Sept	100	Apr
Servel Inc (new co) 5s.1948	83	82	85	264,000	13¾	Feb	85	Nov
Shawinigan W & P 4½s '67	95½	95¼	95¾	34,000	93⅛	Aug	98⅛	Mar
Shawsheen Mills 7s...1931	100	99½	100	10,000	95	Oct	101⅜	Apr
Sheridan-Wyom Coal 6s '47	93	93	94	8,000	91½	Oct	97	Jan
Silica Gel 6½% note 1932								
With warrants	------	100½	101	8,000	100	Feb	106⅝	May
Sloss Sheffield S & I 6s 1929	------	100⅛	100⅛	2,000	99¾	July	102¾	Jan
Snider Pack 6% notes.1932	95⅞	94	96⅞	41,000	94	Sept	135	Apr
Solvay-Am Invest 5s..1942	98½	98¼	98⅞	7,000	95⅛	June	100	Mar
Southeast P & L 6s...2025								
Without warrants	106¾	106¼	107	92,000	95	June	109⅝	Mar
Southern Asbestos 6s.1937	192	188½	194	44,000	105	Jan	194	Nov

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Sou Calif Edison 5s...1951	101¾	101¾	102⅝	43,000	100	July	104¾	Apr
Refunding mtge 5s.1952	102⅛	101¾	102¼	27,000	100	July	104⅛	Apr
Sou Calif Gas 5s ...1937	93	92¾	93	14,000	92¾	Sept	95½	Jan
Southern Dairies 6s...1930	------	96	97	3,000	95⅝	Oct	99½	Jan
Southwest G & E 5s..1957	97¼	97¼	97¼	6,000	95	July	100¾	Apr
S'west Pow & Lt 6s..2022	------	105½	105½	6,000	102⅝	Aug	112¼	May
Staley (A E) Mfg 6s..1942	97¾	97¾	98	8,000	96⅛	Oct	101⅛	Mar
Stand Pow & Lt 6s...1957	99¾	99¼	99¾	44,000	99¼	Nov	104⅞	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	90	87	90	34,000	87	Sept	98½	May
7s 1946 without warr'ts.	89⅛	89⅛	89⅞	9,000	87	Nov	97¾	May
Strauss (Nathan) 6s..1938	130	128¾	141	85,000	120	Nov	141	Nov
Stutz Motor 7½s.....1937	125	120	137½	15,000	93	Feb	148	Nov
Sun Maid Raisin 6½s.1942	------	79	80	25,000	75¾	Nov	98	Jan
Sun Oil 5½s.........1939	102	101	102¼	20,000	100	July	102¾	Apr
Swift & Co 5s Oct 15 1932	100	100	100⅜	23,000	99¾	Aug	102½	Nov
Texas Power & Lt 5s..1956	100	99⅞	100¼	24,000	97½	July	103	Mar
Truax-Traer 6½s...1943	101¼	101¼	102	79,000	100¼	Nov	102	Nov
Tyrol Hydro Elec 7s..1952	91⅝	91⅝	91¾	4,000	89¾	Aug	95½	Apr
Ulen & Co. 6½s.....1936	------	99	99¾	4,000	97½	Feb	100	May
United El Serv (Unes) 7s'56								
With warrants	120½	120	121½	83,000	101⅛	Jan	125	May
Without warrants	91½	91	92	60,000	89¼	Nov	100	Apr
United Industrial 6½s 1941	------	92	92	4,000	90	Oct	99½	Jan
United Lt & Rys 5½s.1952	94½	94	95	22,000	91½	Sept	99½	Jan
6s series A 1952	101¼	101¼	102½	10,000	100½	June	108¼	Jan
United Oil Producers 8s '31	80	80	80	3,000	60	Aug	90	Apr
United Rys Havana 7½s'36	------	110	110	2,000	110	July	113½	Feb
United Steel Wks 6½s 1947								
With warrants	89	89	90	33,000	89	June	96	Feb
U S Radiator Corp 5s A '38	------	93⅜	93⅜	1,000	89	Nov	98¾	May
U. S. Rubber—								
Serial 6½% notes..1929	------	99¼	99½	8,000	92	July	102½	Feb
Serial 6½% notes..1930	98⅝	98⅝	98⅝	1,000	93	July	102½	Jan
Serial 6½%........1933	96¼	94	98	17,000	91	July	103	Feb
Serial 6½%.......1934	95¼	95	95¼	19,000	90¼	July	102½	Jan
Serial 6½% notes..1935	------	95	95½	2,000	90½	July	103	Feb
Serial 6½%.......1936	96¼	96¼	96¼	1,000	90	July	102½	Jan
Serial 6½% notes..1937	------	94	97	6,000	90	July	102¾	Feb
Serial 6½s........1938	------	94⅛	95	8,000	90¼	July	103	Jan
Serial 6½s........1939	------	94½	95⅛	3,000	90½	July	103¼	Jan
U S Smelt & Ref 5½s 1935	------	103¾	104	29,000	100	May	105	Feb
Valvoline Oil 7s.....1937	104	104	104¼	2,000	103	Sept	107	Aug
Van Camp Pack 8s....1941	107¼	106⅝	107¼	19,000	64½	Aug	107¼	Nov
Certificates of deposit	94⅜	93	94¾	24,000	76	Oct	97⅛	Nov
Va Elec & Pow 5s A ..1955	------	99¾	99⅞	17,000	98¾	Aug	102¼	Mar
Webster Mills 6½s...1933	94¾	94¾	96	6,000	88	Aug	99⅞	Apr
Western Power 5½s..1957	112½	106¼	117	533,000	99	June	117	Nov
WestvacoChlorine5½s1937	------	102½	102½	16,000	100	Aug	107	May
Wheeling Steel 4½s..1953	89⅞	89⅞	90	22,000	86	Aug	93¾	May
White Sewing Mach 6s 1940	101	100¼	101	22,000	100	Nov	101½	Nov
Wisconsin Cent Ry 5s.1930	------	96½	98	5,000	96½	Nov	98	Nov
Foreign Government and Municipalities.								
Agricul Mtge Bk Rep of Col								
20-yr 7s.....Jan 15 1946	98⅞	97	98⅞	10,000	97	Nov	102½	Apr
7s.............Jan 15 1947	------	97½	98	8,000	97	Jan	101¾	Apr
Baden (Germany) 7s 1951	96¾	96¾	97¼	4,000	96½	June	99½	June
Bank of Prussia Landowners Ass'n 6% notes..1930	95½	95½	95⅞	24,000	94¾	Jan	97¾	Apr
Bolivia (Repub of) 7s.1969	97½	97½	97¾	63,000	96	Oct	98¾	Sept
Buenos Aires(Prov)7½s '47	102	101½	102	36,000	100½	Feb	105¾	May
7s.............1952	------	99¾	100⅜	18,000	98	Jan	102¾	June
Cauca Valley (Dept) Colombia, extl s f 7s...1948	96	96	96⅛	8,000	95¼	Sept	97¼	Oct
Cent Bk of German State & Prov Banks 6s B...1951	------	86¾	86⅞	10,000	85	Oct	92½	Mar
6½s..........1958	90	89¾	90	65,000	87½	Oct	97½	June
Danish Cons Munic 5½s'55	99½	99⅛	99½	32,000	97	May	102	Apr
5s new.........1953	94½	94½	94½	3,000	92	Sept	99½	Apr
Danzig P & Waterway Bd Extl s f 6½s.....1952	85¾	85¾	86	3,000	85	Oct	n90	Feb
Denm'k (Kingd'm) 5½s '55	------	100	100¾	23,000	99¾	July	[illegible]	[illegible]
4½s..........1962	------	89⅛	89⅛	85,000	87½	June	[illegible]	[illegible]
Estonia (Rep) 7s.....1967	85	85	89¼	9,000	85	Nov	95	Apr
Frankfort (City) 6½s.1953	93¾	93	93½	15,000	93	Oct	98¾	May
German Cons Munic 7s '47	97½	96	97½	35,000	96	Aug	(9)100½	May
6s..........1947	89⅜	89	89⅜	26,000	87½	Aug	94¾	May
Indus Mtg Bk of Finland 1st mtge coll s f 7s..1944	100¼	100¼	100½	19,000	99½	July	102½	Feb
Medellin (Colombia) 7s '51	98⅞	97¼	98⅞	20,000	92½	Jan	101	Apr
6½s.......1954	89¼	89	89⅛	18,000	89	Nov	94¼	Sept
Mendoza (Prov) Argentina 7½s.........1951	96¾	96¾	98⅜	26,000	96½	Jan	100¼	Apr
Minas Geraes (State) Brazil Ext 6½s.....1958	83⅛	83½	95½	18,000	83¼	Nov	97½	Apr
Montevideo (City) 6s.1959	96	95½	96	19,000	93½	Jan	98¾	Apr
Mtge Bank of Bogota 7s '47	------	92	92¼	13,000	91½	Feb	97	Sept
New	92	92	92½	9,000	91½	June	95½	Apr
Mtge Bank of Chile 6s 1931	97	97	97½	22,000	93	June	99	Mar
Mtg Bk of Denmark 5s '72	95⅜	95⅜	95⅜	3,000	95	Oct	99½	Apr
Mtge Bk of Jugoslav 7s '57	83	82¾	83½	24,000	81	Aug	90	May
Parana(State of)Braz 7s '58	94	92¾	94	10,000	92½	Oct	98¾	Mar
Prussia (Free State) 6½s'51	96⅜	96	97⅛	49,000	95	June	98¾	Mar
Extl 6s (of '27) Oct 15 '52	90⅛	90⅛	90½	56,000	88¾	Aug	n94⅛	May
Rio Grande do Sul (State) Brazil 7s (of '27)..1967	96¼	96¼	97	20,000	96	Jan	100¼	Apr
Russian Government—								
6½s.......1919	------	13¼	13¼	10,000	12¼	June	18	Mar
6½s ctfs......1919	13¼	13¼	13⅝	51,000	12⅛	Oct	18	Mar
5½s.........1921	------	13¼	13⅜	12,000	12¼	Sept	17⅛	Mar
5½s certificates....1921	13	13	13¼	3,000	12⅛	Oct	17¾	Mar
Saar Basin Con Counties— 7s......1935	------	99½	100⅞	11,000	99½	Sept	102½	May
Saarbruecken 7s.....1935	100	100	100⅛	7,000	95	June	102½	Apr
Santa Fe (City) Argentine Republic extl 7s..1945	------	95½	95¾	11,000	93½	Jan	99½	May
Santiago (Chile) 7s..1949	100	100	100¼	9,000	98	Oct	101¼	Apr
Silesia (Prov) 7s.....1958	86	86	86½	8,000	85¼	Oct	89¾	June
Switzerland Govt 5½s 1929	------	100¼	100¼	2,000	100	June	n103	Aug
Warsaw (City) 7s......1958	------	86	86⅛	36,000	80½	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, 101½. (1) Palmolive Pet., Feb. 28 at 85.

"*Under the rule*" sales were made as follows:

b Belgian National Railway, preference Jan. 20 at 17½; Eitingon Schild Co 6s, Jan. 13 at 98½; *j* Goodyear Tire & Rubber of Calif. 5½s, Jan. 4 at 101½. *k* U. S. Rubber 6½% notes 1940 at 108; *r* J. J. Newberry, pref. Jan. 25 at 107¾ *v* Standard Publishing class A Jan. 25 at 4; *u* $1,000 United Oil Prod. 8s 1931. Feb. 2 at $81. Potrero Sug. 7s, 1967, Feb. 17 at 98; *w* American Meter Co. Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. war. Apr. 24 at 3@3½. (6) Mtg. Bk. of Bogota 7s, 1947, Apr. 20 at 96—Inland Steel 4½s, May 4, at $5,000 at 98⅛. (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 107 [illegible] (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 South Coast Co. should have read: low, 26; high, 26½. There were no sales at 20.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities

Par	Bid	Ask
American Gas & Electric..†	*193	195
6% preferred..†	*107	108½
Amer Light & Trac com..100	220	225
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	95	99
Partic preferred..100	93	98
Appalachian El Pr pf..100	107¾	108½
Associated Gas & Elec com.†	*16	17½
Original preferred..†	*54	56
$5 preferred..†	*94	96
$5½ pref..†	*99¾	100½
$6 preferred..†	*100	101
$6½ preferred..†	*101	102
$7 preferred..†	*102	104
Deb 5s 1968..A & O	92½	93
Deb 5s..2875	97½	99
Com'w'lth Pr Corp pref..100	101½	102
East. Util. Assoc. com..†	*39½	40½
Conv. stock..†	*11½	13
Elec Bond & Share pref 100	108	109½
General Pub Serv com..†	*29	30
$7 preferred..†	*140	145
$6 first preferred..†	*100	102
Gen'l Public Util..100	94	95
Mississippi Riv Pow pref 100	107	109
First mtge 5s 1951..J&J	101½	102½
Deb 5s 1947..M&N	97	----
National Pow & Light pref.†	107	108½
North States Pow com..100	146¼	147½
7% Preferred..100	107½	108½
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	*27¼	27¾
Puget Sound Pow & Lt 6% p †	*98	99
5% preferred..†	*88	90
1st & ref 5½s 1949..J&D	102¼	103¼
South Cal Edison 8% pf..25	*53	59
Stand G & E 7% pr pf..100	109½	111
Tenn Elec Power 1st pref 7%	106½	107½
6% preferred..100	99½	100½
Toledo Edison 6% pf..100	103	105
7% pref..100	109	110
Western Pow Corp pref..100	106	109

Short Term Securities

	Bid	Ask
Allis Chal Mfg, 5s May '37	100	100½
Alum Co of Amer, 5s May '52	101¾	102
Amer Rad, deb 4½s, May '47	98	98½
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	99⅞	100⅛
1st cons 6s..Feb. 1953	105⅜	105½
Batavian Pete 4½s..1942	93¾	94
Bell Tel of Can 5s A. Mar '55	102½	103
Beth Stl 5% notes June 15 '29	99¾	100½
Sec 5% notes..June 15 '30	99	99¾
Sec 5% notes..June 15 '31	99	99¾
Sec 5% notes..June 15 '32	99	99¾
Com'l Invest Tr 5s..May '29	98½	99½
5% notes..May 1930	96¾	97¾
Cud Pkg, deb 5½s..Oct 1937	99¾	100⅜
Cunard SS Line 4½s Dec '29	98¾	99½
Ed El Ill Bost		
4½% notes..Nov 1930	99⅜	99⅞
Empire Gas & Fuel 5s		
June 1929-30	97¼	99½
Fisk Rub 5½s..Jan 1931	90	90½
Gen Mot Ac Corp 5s Mar '29	99¾	100⅛
5% serial notes..Mar '30	99¼	99¾
5% serial notes..Mar '31	98⅞	99⅜
5% serial notes..Mar '32	98	98½
5% serial notes..Mar '33	97¼	98
5% serial notes..Mar '34	97¼	98
5% serial notes..Mar '35	96¾	97¾
5% serial notes..Mar '36	96¾	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	101⅜	101¾
Deb 5s..Feb 1947	101⅜	102
Koppers Gas & Coke deb 5s		
June 1947	100	100½
Mag Pet 4½s..Feb 15 '29-'35	95½	100
Mar Oil 5s..June 15 1929	99⅞	100¼
Serial 5% notes June 15 '30	98¾	99¼
Serial 5% notes June 15 '31	97¼	98
Serial 5% notes June 15 '32	96½	97¼
Mass Gas Cos, 5½s Jan 1946	103½	104
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	100	101
Swift & Co 5% notes		
Oct 15 1932	100	100¼
Tidew Pow 1st 5s..Aug '29	98¾	99½
Un N J RR & Can 4s Sept '29	98⅞	99⅜
U S Sm & Ref 5½s..Nov '35	103¾	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	*29¼	30¼
Bearer..£1	*29¾	30¾
Imperial Tob of G B & Irel'd	*30	32
Int Cigar Machinery new 100	102	108
Johnson Tin Foil & Met..100	60	70
Union Tobacco Co com..	24	25
Class A..	70	75
Young (J S) Co com..100	108	112
Preferred..100	104	----

Indus. & Miscellaneous

	Bid	Ask
American Hardware..25	*77	80
Babcock & Wilcox..100	124	128
Bliss (E W) Co..†	*s44⅞	s45½
Preferred..50	*60	----
Childs Company pref..100	106	108
Hercules Powder..100	340	360
Preferred..100	122	125
Internat Silver 7% pref..100	120	----
Phelps Dodge Corp..100	190	197
Royal Baking Pow com..†	*s46	s46⅜
Preferred..100	104	107
Singer Manufacturing..100	590	610
Singer Mfg Ltd..£1	*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	14¼	14¾
Aeronautical Industries	16	16½
Air Associates	11	14
Air Investors	36	37
Alexander Indus com..1	15	20
8% participating pref	96	100
American Airports Corp..†	42	47
Amer Eagle Aircraft	6½	7¼
Bellanca Aircraft Corp units		
New	23	24
Cessna Aircraft common	160	175
Preferred	98	100
Claude Neon Lights	255	265
Consolidated Instrument..†	9	9½
Crescent Aircraft	12	15
Curtiss-Robertson Airplane		
Units	155	156
Curtiss Assets	31	34
Fairchild Caminez Engine	55	65
Gates-Day Aircraft	20	21
Great Lakes Aircraft	22	25
Haskelite Mfg	12	15
Heywood Starter Corp	8½	9¼
Kreider-Reisner Aircraft	50	60
Lockheed Aircraft common	69	70
Maddux Air Lines com	13½	15
Mahoney-Ryan Aircraft	22	24
Mohawk Aircraft	12	14
Moth Aircraft	6	8
Moth Aircraft Corp units	23	24
Common	14	16
National Air Transport	330	340
Nat Aircraft Mat'ls Corp	15	16
National Aviation..†	60	61
N R Airways	----	----
Pollak Mfg	6	7
Scenic Airways common	4	6
Stearman Aircraft com..*	17	19
7% preferred	----	----
Units	210	----
Stinson Aircraft class A		
Common	18	20
Swallow Airplane	t13	15
Travel Air Mfg	500	----
U S Air Transport	12	14
Universal Aircraft units	19	20
Warner Aircraft Corp..*	78	82
Western Air Express	525	----

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 1	94	----
Clinton WW 1st 5s '39..F&A	94	----
Com'w'th Wat 1st 5½s A '47	97	----
Connellsv W 5s Oct 2 '39 A&O	95	----
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 O1	94	----
St Joseph Water 5s 1941 A&O	95	----
Shenango Val Wat 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	----
Am Dep St 1st pf 7%..100	*103	110
Berland Stores units	116	120

Chain Store Stocks

Par.	Bid	Ask
Bird Grocery Stores com..†	*40	42
7% cum pref (with war) 100	110	----
Bohack (H C) Inc com..†	*83	86
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.†	*325	335
Preferred..100	116	118
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	30
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	102	105
Lane Bryant Inc com..†	*80	82
7% cum pref..100	122	130
Preferred with warr	185	----
Leonard Fitzpatrick &		
Muller Stores com..†	*26¾	28
Preferred 8%..100	108	115
Lord & Taylor..100	410	450
First preferred 6%..100	100	----
Second pref, 8%..100	110	----
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..†	*75	77
New preferred..100	118	122
Metropol 5 to 50 Sts com A †	*5	10
Common B..†	*4	7
Preferred..100	74	79
Miller (I) & Sons com..†	*42	44
Preferred 6½%..100	95	99
Mock Judson & Voekinger pf.	102½	103½
Murphy (G C) Co com..†	*78	83
8% cum pref..100	104	109
Nat Family Stores Inc..†	*31	34
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..†	*26	29
Neisner Bros Inc com..†	*123	127
Preferred 7%..100	160	165
Newberry (J J) Co com..†	*123	128
Preferred 7%..100	105	109
N Y Merchandise com..†	*30	35
First pref 7%..100	102	105
Penney (J C) Co com..†	312	318
6% cum cl A pref..100	101	102
Peoples Drug Stores com..†	*82	86
6½% cum pref..100	125	----
Piggly-Wiggly Corp..†	*47½	50½
Preferred 8%..100	102½	----
Piggly West States A..†	*31	33
Rogers Peet Co com..100	125	140
Safeway Sts pf w'out war 6%	105	109
Sanitary Grocery Co	----	----
6½% preferred..100	165	175
Schiff Co com..†	*62	67
Cum conv pref 7%..100	245	265
Silver (Isaac) & Bros com..†	*67	69
7% cum conv pref..100	118	122
Southern Groc Stores A..†	*34	36
Southern Stores 6 units	----	95
Spald (A G) & Bros. com 100	285	300
U S Stores com class A..†	*5	7
Com class B..†	*3½	4½
1st preferred 7%..100	50	55
Walgreen Co com..†	*94	98
8% cum pref..10	107	110
West Auto Supply com A †	*56	57
6½% preferred..100	103	105

Standard Oil Stocks

	Bid	Ask
Anglo-Amer Oil vot stock..£1	*18⅜	18½
Non-voting stock..£1	*17½	18
Atlantic Refg com new..25	50¾	50⅞
Preferred..100	116	116½
Borne Scrymser Co..25	*45	50
Buckeye Pipe Line Co..50	*67	68
New	55⅛	55¼
Chesebrough Mfg Cons..25	*150	155
Continental Oil v t c..	*19⅝	19⅞
Cumberland Pipe Line..100	70	75
Eureka Pipe Line Co..100	72	75
Galena Signal Oil com..100	7¼	8
Preferred old..100	83	85
Preferred new..100	78	85
Humble Oil & Refining..25	*106	107½
Illinois Pipe Line..100	289	292
Imperial Oil..†	*z92	93
Indiana Pipe Line Co..50	*84	87
International Petroleum..†	*z48¾	49½
National Transit Co..12.50	*23	24
New York Transit Co..100	70	71
Northern Pipe Line Co..100	64	67
Ohio Oil..25	*79	80
Penn Mex Fuel Co..25	*36½	36½
Prairie Oil & Gas..25	*65¼	65¾
Prairie Pipe Line..100	263	264
Solar Refining..100	210	212
Southern Pipe Line Co..50	*17¼	18½
South Penn Oil..25	*65	66
New	44	46
Southwest Pa Pipe Lines 100	82	83
Standard Oil (California)..†	*75¼	75¾
Standard Oil (Indiana)..25	*91½	91⅞
Standard Oil (Kansas)..25	*23½	23⅞
Standard Oil (Kentucky)..25	174½	175
New	48	48½
Standard Oil (Neb)..25	*50½	52½
Standard Oil of New Jer..25	*59	59⅜
Standard Oil of New York..25	*41	41⅛
Standard Oil (Ohio)..25	*123	125
Preferred..100	117¾	119
Swan & Finch..25	*21	21⅞
Preferred	----	----
Union Tank Car Co..100	123	125
Vacuum Oil (New)..25	z97	97½

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	67¾	70¾
6% preferred	44¾	47¾
7% preferred	49¾	52¾
Amer & Genl Sec. units	74	76
Class A	32	35
Class B	8	10
Amer Internat Bond & Sh	40	42½
Andrews Secur Inv Co	6¾	7½
Astor Financial class A	47	50
Class B	11	14
Atl & Pac Intl Corp	*71	73½
Bankers Financial Trust	24½	27½
Bankers Investm't Am com	13	14
Debenture shares	9¼	10
Basic Industry Shares	8½	9¼
British Type Investors A	49	50
Continental Securities Corp	120	123
Preferred	82	85
5s 1942 with warrant	----	107
Without warrants	----	104
Crum & Forster Insurance		
shares com	102	104
Preferred	103	105
Diversified Trustee shs	24½	25¼
Shares B	20⅞	21⅝
Eastern Bankers Corp com	27	----
Units	145	151
Finan & Indust Ser com	136	140
Preferred	118	----
Warrants	150	----
First Fed Foreign Inv Trust	94	99
Fixed Trust Shares	21⅜	22⅛
General American Investors		
deb 5s with warrants	149½	----
General Trustee common	25	30
Old units	78½	----
New units	70	75
6% bonds	119	----
Greenway Corp com	21	23
Preferred (w w)	53	55
Guardian Investment	21	----
Preferred	26	28
Incorporated Investors	89	91½
Insuranshares ser A 1927	26	27½
Series C 1927	26	27½
Series F 1927	28¾	30¼
Series H 1927	24	25½
Series B 1928	21⅜	22¾
Int Sec Corp of Am com A	59	62
Common B	34¼	37¼
6½% preferred	95	100
6% preferred	89	93
Invest Co of Am com	43	47
7% preferred	98	103
Series A units	163	----
Investment Trust of N Y	12	12½
Invest Trust Associates	35	----
Kent Securities Corp com	115	115½
Preferred	98	101
Units	----	----
Massachusetts Investors	49⅛	51⅝
Mohawk Invest Corp	115	117
Mutual Investment Trust	11	12
New England Invest Trust	10½	11½
Old Colony Invest Tr com	31½	33½
4½% bonds	89	92
Pacific Investing Corp com	33	37
Second Internat Sec Corp	50½	53½
Com B when if & as iss	23¼	26¼
6% preferred	43½	46½
Shawmut Bk Inv Trust	38	40
Stock (40% paid)..50	24	24½
4½s..1942	90	93
5s 1952	95	98
6s..1952	200	----
Stand Int Secs Corp units	47	55
Standard Investing Corp	38	40
5½% preferred w w	104	106
5% bonds w w	127½	----
Swedish Amer Investing pf	176	180
U S Shares class A	13⅝	----
Class A 1	13⅞	14⅝
Class B	43	----
Class C 1	26⅜	----
Class C 2	27⅜	----
Class C 3	23⅞	25⅛
Class D	18½	----
U S & Brit Internat cl B	15	19
Class A w i	38	43
Units	77	80
U S & Foreign Sec com	42½	44½
Preferred	94	95½

Sugar Stocks

	Bid	Ask
Caracas Sugar..50	*----	3
Cent Aguirre Sugar com..20	*147	150
Fajardo Sugar..100	*128	130
Federal Sugar Ref com..100	18	23
Preferred..100	35	45
Godchaux Sugars, Inc..†	*30	33
Preferred..100	89	91
Holly Sugar Corp com..†	*41	43
Preferred..100	90	92
National Sugar Refining..100	197	200
New Niquero Sugar..100	35	45
Savannah Sugar com..†	*130	135
Preferred..100	117	120
Sugar Estates Oriente pf..100	28	33
Vertientes Sugar pf..100	55	65

Rubber Stocks
(Cleveland Quotations)

	Bid	Ask
Aetna Rubber common..†	*24⅛	26¼
Preferred..100	----	----
Falls Rubber com..†	*7	7½
Preferred..25	*11½	17
Faultless Rubber..†	*31	32
Firestone Tire & Rub com.10	*180	198
6% preferred..100	110	110½
7% preferred..100	107¼	108½
General Tire & Rub com..25	*----	205
Preferred..100	----	99½
Goody'r T & R of Can pf..100	r106½	----
India Tire & Rubber..†	*36	39
Mason Tire & Rubber com..†	*----	50c
Preferred..100	----	8
Miller Rubber preferred..100	73	74
Mohawk Rubber..100	236	250
Preferred..100	88	90
Seiberling Tire & Rubber..†	*53⅛	54
Preferred..100	----	108

* 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 third week of November. The table covers 11 roads and shows 10.86% increase over the same week last year.

Third Week of November.	1928.	1927.	*Increase.*	*Decrease.*
Buffalo, Rochester & Pittsburgh	$330,980	$314,046	$16,934	------
Canadian National	6,339,937	5,456,611	883,326	------
Canadian Pacific	5,593,000	4,790,000	803,000	------
Duluth, South Shore & Atlantic	83,189	77,882	5,307	------
Georgia & Florida	28,400	27,300	1,100	------
Mineral Range	4,853	4,565	288	------
Minneapolis & St. Louis	278,880	300,910	------	23,026
Mobile & Ohio	339,538	307,167	32,371	------
St. Louis, Southwestern	465,500	453,352	12,148	------
Southern Railway System	3,632,268	3,650,955	------	18,689
Western Maryland	399,422	397,227	2,194	------
Total (11 roads)	17,495,968	15,780,053	1,756,668	41,715
Net increase (10.86%)	------	------	1,615,913	------

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
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. (12 roads)	17,315,911	15,854,197	+1,461,714	9.21
2nd week Nov. (12 roads)	17,765,764	17,485,732	+ 280,032	1.60
3rd week Nov. (11 roads)	17,494,968	15,780,053	+1,614,915	10.86

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month.	*Gross Earnings.*			*Net Earnings.*		
	1927.	1926.	*Increase or Decrease.*	1927.	1926.	*Increase or Decrease.*
	$	$	$	$	$	$
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% nc.; 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—		*—Net from Railway—*		*—Net after Taxes—*	
	1928.	1927.	1928.	1927.	1928.	1927.
	$	$	$	$	$	$
Akron, Canton & Youngstown—						
October	367,213	272,688	161,351	103,946	145,717	97,059
From Jan 1	2,952,577	2,711,920	1,080,582	969,490	939,035	823,342
Ann Arbor—						
October	542,835	513,953	147,773	128,966	118,366	104,864
From Jan 1	4,923,450	4,738,024	1,248,750	1,078,536	993,501	827,796
Atch Topeka & Santa Fe System—						
October	26,969,772	25,774,496	12,289,084	10,142,423	b10,202,261	b7,846,439
Fr'm Jan 1	205,095,610	213119,658	59,895,354	62,640,713	b42,275,359	b43,933,868
Atlanta, Birmingham & Coast—						
October	403,756	446,485	30,894	35,105	15,890	20,947
From Jan 1	4,002,037	4,421,830	150,726	268,671	—115	125,629
Atlantic City—						
October	293,966	281,525	—51,314	—48,149	—91,664	—88,419
From Jan 1	3,282,515	3,739,317	180,504	372,510	—205,002	5,733
Atlantic Coast Line—						
October	5,705,815	5,963,858	1,108,316	111,229	657,141	209,438
From Jan 1	59,187,117	67,486,167	11,917,015	13,796,833	7,249,756	8,808,668
Baltimore & Ohio—						
October	22,851,505	21,952,261	7,525,119	5,822,761	6,494,969	4,826,030
From Jan 1	196954,615	209280,884	52,279,726	53,440,852	42,942,378	43,242,314
Belt Railway of Chicago—						
October	816,667	713,231	292,873	253,277	242,418	204,765
From Jan 1	6,839,817	6,286,519	2,239,524	2,193,286	1,723,170	1,714,191
Boston & Maine—						
October	7,379,404	6,936,675	1,771,875	1,638,504	1,324,510	1,334,123
From Jan 1	63,814,935	65,377,868	16,035,841	15,835,886	12,949,315	12,849,455
Brooklyn Eastern District Terminal—						
October	137,460	115,947	51,660	41,111	43,260	34,772
From Jan 1	1,228,787	1,190,132	480,906	430,572	397,638	362,205
Buff Roch & Pittsburgh—						
October	1,591,642	1,547,077	256,698	191,458	206,701	191,462
From Jan 1	14,192,413	14,831,697	2,694,345	1,749,135	2,274,177	1,328,718
Buff & Susquehanna—						
October	157,500	124,504	27,435	def7,247	25,435	def6,347
From Jan 1	1,322,894	1,289,578	116,008	def30,025	96,008	def51,029
Canadian National—						
October	30,154,743	24,787,721	10,323,313	7,584,614	------	------
Fr'm Jan 1	226,472,565	202807,307	46,410,110	34,586,955	------	------
Atlantic & St Lawrence—						
October	203,270	181,080	—6,858	5,661	21,758	—6,819
From Jan 1	2,120,795	2,122,055	—186,082	148,739	—333,162	21,069
Chic, Det & Canada Grand Trk Jct—						
October	878,371	326,966	223,542	148,533	207,231	138,127
From Jan 1	3,314,136	3,269,807	1,965,699	1,588,406	1,856,216	1,484,544
Det, Grand Haven & Milw—						
October	837,626	761,248	271,071	263,010	266,953	260,006
From Jan 1	7,924,196	7,076,416	3,036,991	2,583,923	2,952,960	2,452,423
Canadian Pacific—						
October	27,020,332	21,201,713	10,006,279	6,971,365	------	------
Fr'm Jan 1	183,588,531	160384,749	41,231,568	31,466,611	------	------
Central of Georgia—						
October	2,253,000	2,372,000	------	------	b540,000	b481,000
From Jan 1	20,986,000	23,495,000	------	------	b3,599,000	b4,438,000
Cent RR of New Jersey—						
October	5,684,150	5,171,252	1,845,088	1,542,446	1,291,364	1,045,382
From Jan 1	48,313,597	49,603,211	13,559,982	13,240,041	9,242,435	9,958,708
Central Vermont—						
October	813,240	813,477	175,333	199,845	164,967	180,289
From Jan 1	6,212,616	7,650,382	—1,001,693	1,524,702	—1,139,239	1,330,105
Charleston & West Caro—						
October	315,265	296,129	132,774	90,989	115,249	73,407
From Jan 1	2,754,264	3,003,196	643,291	675,256	439,428	477,005
Chesapeake & Ohio—						
October	12,210,171	11,743,799	4,919,807	4,092,122	4,296,260	3,289,667
From Jan 1	103834,693	114773,253	34,039,596	38,414,009	27,587,469	30,985,212
Chicago & Alton—						
October	2,736,529	2,563,191	646,030	594,548	540,274	488,452
From Jan 1	23,876,215	23,693,816	5,104,102	5,067,778	4,046,313	4,009,121
Chicago Burlington & Quincy—						
October	16,874,335	15,570,593	6,430,716	5,658,807	------	------
From Jan 1	136473,663	128897,950	41,741,434	38,759,478	------	------
Chicago Gt Western—						
October	2,590,112	2,366,531	732,993	583,752	633,327	491,154
From Jan 1	20,844,685	20,501,407	4,469,491	4,011,946	3,605,506	3,152,572
Chic Indianap & Louisv—						
October	1,725,284	1,665,562	533,857	485,837	433,401	396,979
From Jan 1	15,312,310	15,861,753	4,307,722	4,539,407	3,451,147	3,711,927
Chicago & North Western—						
October	15,121,304	14,639,630	------	------	b3,529,972	b2,663,230
From Jan 1	129029,008	127668,520	------	------	b22,212,319	b19,249,217
Chic St. P Minn & Omaha—						
October	2,563,724	2,679,198	618,174	721,202	492,174	74,202
From Jan 1	22,658,806	22,536,378	3,710,650	4,464,274	3,710,650	4,464,274
Clinchfield—						
October	632,322	694,011	284,309	262,933	204,309	162,933
From Jan 1	5,728,785	6,726,431	2,192,064	2,403,983	1,476,633	1,628,836
Del Lack & Western—						
October	7,803,739	7,742,165	2,799,003	2,681,765	2,125,918	1,961,207
From Jan 1	67,069,007	71,163,941	18,658,573	20,661,345	13,201,116	14,364,138
Delaware & Hudson—						
October	4,092,933	3,771,104	1,264,781	956,351	914,597	839,285
From Jan 1	33,288,124	35,998,925	7,391,008	7,270,727	5,192,694	6,100,163
Detroit & Mackinac—						
October	182,715	145,457	41,205	28,805	30,787	18,860
From Jan 1	1,441,418	1,409,826	255,248	347,430	145,292	245,515
Detroit Terminal—						
October	241,307	146,325	96,627	27,735	63,552	16,888
From Jan 1	1,960,519	1,748,255	743,680	548,411	535,316	393,926
Duluth & Iron Range—						
October	971,283	739,206	538,916	318,922	478,350	274,044
From Jan 1	6,130,777	6,442,231	2,385,381	2,367,745	1,958,229	1,835,995
Duluth Winnipeg & Pac—						
October	197,195	217,325	23,566	45,741	13,499	35,055
From Jan 1	2,173,172	2,133,430	391,226	379,659	280,724	273,872
Elgin Joliet & Eastern—						
October	2,115,000	1,969,000	------	------	b426,000	b314,000
From Jan 1	20,798,000	20,839,000	------	------	b3,912,000	b4,141,000
Erie—						
New Jersey & New York—						
October	141,015	135,442	24,514	10,052	20,550	6,474
From Jan 1	1,320,359	1,333,287	166,636	130,101	127,490	94,102
Florida East Coast—						
October	838,308	972,209	71,554	—2,508	—75,947	—159,692
From Jan 1	11,776,045	15,398,431	3,446,510	3,086,496	1,951,458	1,788,218
Fort Smith & Western—						
October	193,630	167,707	72,620	40,601	64,565	34,463
From Jan 1	1,271,492	1,380,439	207,819	179,633	159,333	126,284
Galveston Wharf—						
October	261,308	176,262	147,817	62,580	122,815	36,080
From Jan 1	1,824,767	1,657,523	843,686	557,897	608,686	349,897
Georgia—						
October	515,715	519,967	140,248	146,208	121,205	115,064
From Jan 1	4,395,911	4,811,287	735,178	937,905	628,869	802,988
Georgia & Florida—						
October	142,557	147,765	17,705	21,048	8,701	13,347
From Jan 1	1,382,587	1,611,421	241,195	329,160	152,799	251,425
Grand Trunk Western—						
October	1,998,698	1,846,965	559,918	448,717	461,816	364,300
From Jan 1	18,673,817	17,826,104	5,148,218	4,955,888	4,258,431	4,111,175
Great Northern—						
October	18,524,804	15,974,095	9,155,804	7,032,092	7,156,599	6,057,040
From Jan 1	104554,992	97,902,683	35,311,572	32,424,623	26,823,281	23,971,515
Gulf Mobile & Northern—						
October	762,000	731,000	------	------	b192,000	b189,000
From Jan 1	6,262,000	6,071,000	------	------	b1,061,000	b1,023,000
Gulf & Ship Island—						
October	304,560	320,830	62,338	51,876	24,336	21,803
From Jan 1	2,804,460	3,227,813	436,572	98,698	158,433	def144,727
Hocking Valley—						
October	2,316,524	2,023,610	1,156,526	806,634	1,015,325	650,551
From Jan 1	17,437,764	18,320,501	6,784,565	6,932,943	5,550,827	5,679,095
Illinois Central System—						
October	17,454,864	17,230,045	5,442,826	4,561,402	4,153,534	3,429,815
From Jan 1	149248,373	153979,841	34,284,174	36,067,557	24,033,987	25,531,050
Yazoo & Miss Valley—						
October	2,901,710	2,907,424	1,069,567	791,846	889,563	639,592
From Jan 1	21,891,448	22,296,712	4,506,225	1,810,689	2,840,225	1,810,689
Illinois Central—						
October	14,535,048	14,305,273	4,367,388	3,773,483	3,262,696	2,798,782
From Jan 1	127263,121	131542,473	29,793,441	32,526,867	21,256,870	23,793,568
Kansas Oklahoma & Gulf—						
October	344,485	304,038	149,140	119,278	139,217	109,511
From Jan 1	2,642,301	2,404,727	989,126	513,266	882,710	417,715

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
	$	$	$	$	$	$
Lake Terminal—						
October	113,785	101,611	17,846	5,310	11,864	1,810
From Jan 1	956,956	925,050	67,712	—25,199	17,061	—64,932
Lehigh & New Engl—						
October	553,373	539,016	209,162	205,410	182,361	178,672
From Jan 1	4,533,537	4,961,332	1,174,879	1,545,677	1,015,395	1,325,732
Lehigh Valley—						
October	7,399,025	6,692,710	2,631,185	1,465,876	2,231,257	1,101,677
From Jan 1	59,782,044	62,994,726	14,918,963	13,084,043	11,833,877	10,154,756
Los Angeles & Sal Lake—						
October	2,487,002	2,326,106	694,890	634,395	552,067	512,530
From Jan 1	20,747,966	21,449,079	4,156,958	4,218,714	2,769,058	2,853,970
Louisville & Nashville—						
October	12,589,746	13,048,226	------	------	b3,019,517	b2,657,531
From Jan 1	113563,258	122687,061	------	------	b18,530,684	b21,405,011
Maine Central—						
October	1,739,110	1,738,829	471,555	437,869	357,719	322,641
From Jan 1	16,256,957	17,009,972	3,658,572	3,606,573	2,551,170	2,465,449
Midland Valley—						
October	366,262	363,157	167,915	186,197	155,269	170,383
From Jan 1	3,136,243	3,328,322	1,353,722	1,342,245	1,204,045	1,153,407
Minneapolis & St Louis—						
October	1,567,623	1,519,308	513,138	426,195	433,252	348,728
From Jan 1	12,150,522	12,072,782	1,704,625	1,292,360	1,066,291	704,124
Minn, St Paul & S S Marie—						
October	6,301,823	5,962,762	2,870,826	2,689,780	2,393,495	2,335,743
From Jan 1	42,120,970	41,256,384	11,457,187	11,486,584	8,957,922	8,943,508
Mobile & Ohio—						
October	1,683,834	1,704,218	569,016	541,213	452,108	424,041
From Jan 1	14,416,223	15,275,613	3,429,384	3,787,004	2,549,374	2,884,375
Monongahela Connecting—						
October	211,310	139,937	54,027	30,564	43,495	23,166
From Jan 1	1,768,224	1,658,425	460,815	400,915	374,361	312,849
Nashville Chattanooga & St Louis—						
October	2,287,000*	2,062,000	------	------	b641,000	b418,000
From Jan 1	19,461,000	19,302,000	------	------	b3,711,000	b3,433,000
National Rys of Mexico—						
October	8,444,712	8,851,776	540,488	395,810	------	------
From Jan 1	84,516,745	83,885,707	10,634,994	5,058,245	------	------
Interoceanic Rys of Mexico—						
October	913,346	871,522	—50,312	—247,702	------	------
From Jan 1	9,403,984	8,869,936	121,467	—1,330,585	------	------
Newburgh & South Shore—						
October	167,469	155,293	51,167	40,027	32,229	27,141
From Jan 1	1,750,532	1,346,089	448,194	239,889	273,723	127,830
New Orleans Great Northern—						
October	305,415	296,503	112,482	78,709	93,771	62,721
From Jan 1	2,723,983	2,769,436	841,589	832,900	670,048	664,339
New Orleans Terminal—						
October	120,155	185,973	72,439	87,066	62,431	78,062
From Jan 1	1,387,715	1,613,964	564,557	674,083	455,442	561,992
New York Central—						
October	35,886,283	33,043,192	9,429,280	7,033,316	6,930,500	4,951,610
From Jan 1	318509,413	324416,478	77,507,125	79,006,667	55,304,786	57,131,517
Cleve Cin Chic & St L—						
October	8,363,573	7,948,506	2,365,497	1,823,940	1,853,083	1,338,224
From Jan 1	74,968,838	77,404,083	17,919,917	18,233,721	13,589,899	13,926,139
Michigan Central—						
October	8,676,000	7,689,000	------	------	b2,430,000	b1,771,000
From Jan 1	78,469,000	76,303,000	------	------	b19,506,000	b18,138,000
New York, Chic & St Louis—						
October	4,981,094	4,885,762	1,688,331	1,453,292	1,417,688	1,183,162
From Jan 1	44,226,876	45,297,876	12,302,470	12,555,022	9,800,198	9,962,685
New York Connecting—						
October	293,700	291,280	209,209	198,903	169,509	162,903
From Jan 1	2,341,746	2,509,053	1,515,423	1,549,093	1,115,912	1,165,093
N Y N H & Hartford—						
October	12,807,825	12,146,071	5,014,520	3,940,209	4,424,787	3,432,384
From Jan 1	113747,205	116566,321	34,607,263	32,735,895	28,567,726	27,529,018
N Y, Ont & Western—						
October	1,172,857	1,117,567	209,049	159,401	169,049	159,327
From Jan 1	10,812,975	11,311,026	1,973,113	2,082,421	1,507,355	1,629,952
Norfokk Southern—						
October	832,480	831,863	260,601	247,187	192,357	185,597
From Jan 1	7,700,562	8,026,680	2,194,754	2,361,402	1,624,522	1,809,229
Norfolk & Western—						
October	10,703,838	9,668,225	------	------	b4,286,773	b3,290,667
From Jan 1	87,667,142	94,696,306	------	------	b27,053,766	b29,610,717
Northern Pacific—						
October	12,174,735	11,515,225	5,917,250	5,573,449	4,631,290	4,354,751
From Jan 1	84,463,681	78,816,946	24,356,888	21,707,385	16,375,407	14,119,784
Pennsylvania—						
October	62,669,847	58,131,572	19,853,809	15,560,486	16,144,034	11,928,066
From Jan 1	540663 626	564264,973	143405,865	136108,538	112112,815	105417,771
Balt Chesa & Atlantic—						
October	125,948	134,998	20,554	13,134	14,622	7,286
From Jan 1	1,154,858	1,252,161	def234,632	def58,503	def284,491	def107,769
Long Island—						
October	3,664,309	3,542,246	1,211,977	1,052,772	1,021,175	875,872
From Jan 1	34,209,872	34,595,832	10,482,000	9,332,522	8,082,434	7,068,198
Monongahela—						
October	666,556	683,034	348,008	349,244	316,984	315,358
From Jan 1	5,973,119	6,605,545	2,790,241	3,326,297	2,558,096	3,019,338
Pittsburgh & W Virginia—						
October	470,345	312,275	216,151	109,299	154,213	55,619
From Jan 1	3,753,496	3,460,485	1,655,999	1,416,290	1,141,437	930,167
West Jersey & Seashore—						
October	813,696	851,134	195,054	63,692	195,038	63,591
From Jan 1	9,104,257	10,200,532	2,191,107	1,849,033	1,190,116	966,641
Peonia & Pehin Union—						
October	150,806	170,310	17,861	38,314	—2,579	16,314
From Jan 1	1,606,649	1,542,737	487,305	404,699	306,537	216,125
Pittsburgh & Lake Erie—						
October	3,017,418	2,638,099	635,128	545,018	465,438	353,084
From Jan 1	26,107,640	27,417,407	4,674,003	5,142,964	3,036,768	3,415,507
Pittsburgh & Shawmut—						
October	157,805	187,874	32,862	49,092	31,424	47,926
From Jan 1	1,585,783	1,543,372	493,795	298,980	480,047	287,078
Pittsburgh Shawmut & Northern—						
October	161,870	174,534	23,991	39,620	20,969	36,481
From Jan 1	1,606,519	1,543,639	360,556	270,772	329,949	240,688
Port Reading—						
October	277,438	220,340	148,137	113,434	134,258	99,336
From Jan 1	1,927,855	2,062,900	892,369	915,402	749,292	754,582
Reading—						
October	9,188,968	8,403,616	3,106,571	2,449,831	2,605,524	1,924,565
From Jan 1	73,883,848	77,962,068	16,174,698	17,764,628	12,332,866	13,292,080
Richm Fredericksb & Potomac—						
October	819,612	842,938	215,429	237,012	165,245	180,746
From Jan 1	9,174,537	9,759,717	2,567,112	2,648,773	2,043,429	2,084,530
Rock Island—						
October	13,249,815	12,271,333	4,006,535	3,783,101	b2,944,194	b2,778,908
From Jan 1	117923,240	118585,835	28,900,394	29,928,161	b20,236,744	b18,682,778
Rutland—						
October	560,165	560,111	117,553	66,278	87,296	42,236
From Jan 1	5,671,813	5,343,179	1,126,426	927,797	838,113	650,628
St Louis-San Francisco System—						
October	8,312,712	8,074,004	------	------	b2,441,142	b2,471,997
From Jan 1	71,437,695	74,496,167	------	------	b17,200,421	b18,278,532
St Louis Southwestern System—						
October	2,784,705	2,467,603	1,014,084	986,806	852,100	820,870
From Jan 1	21,381,079	20,176,426	5,247,857	4,693,960	1,027,218	943,044
St Louis Southwestern—						
October	1,859,222	1,642,716	840,395	744,323	709,064	608,093
From Jan 1	15,040,187	14,030,359	5,426,400	4,492,303	4,705,599	3,846,449
San Diego & Arizona—						
October	97,481	92,589	22,369	13,230	16,500	5,550
From Jan 1	1,023.739	1,184,142	245,899	335,196	188,345	257,992
Seaboard Air Line—						
October	4,842,406	4,893,830	1,268,437	1,283,986	1,001,991	997,201
From Jan 1	47,182,278	51,909,816	11,652,886	12,803,963	8,639,497	9,750,515
Southern Railway System—						
October	17,411,047	17,278,258	5,982,938	5,869,086	4,803,560	4,712,703
From Jan 1	157708,925	163471,614	44,882,758	47,718,716	34,310,373	37,225,880
Southern Railway—						
October	13,412,972	13,165,815	4,644,319	4,519,005	3,752,189	3,634,278
From Jan 1	119998,995	124031,773	34,270,294	36,424,346	26,354,229	28,535,386
Alabama Great Southern—						
October	927,968	946,614	304,832	333,167	240,487	268,327
From Jan 1	8,405,982	8,638,166	2,261,336	2,408,443	1,641,891	1,807,015
Cinn, New Orleans & Tex Pac—						
October	1,896,841	1,816,763	637,205	517,859	520,260	407,148
From Jan 1	18,132,700	18,513,633	5,545,611	5,492,640	4,436,274	4,386,741
Ga Southern & Fla—						
October	373,103	422,291	78,321	109,090	51,073	87,580
From Jan 1	3,692,089	3,997,323	380,024	501,298	155,476	288,982
New Orleans & Nor'eastern—						
October	521,325	545,292	198,774	236,386	143,668	185,845
From Jan 1	4,577,064	4,887,821	1,464,653	1,653,870	1,007,704	1,218,151
Northern Alabama—						
October	109,786	139,790	40,384	63,510	34,397	55,610
From Jan 1	925,056	1,183,383	275,165	484,883	214,477	429,148
Staten Island Rapid Transit—						
October	272,567	275,035	97,809	86,094	82,809	68,539
From Jan 1	2,625,884	2,769,691	848,262	877,156	649,554	685,742
Term RR Asso of St Louis—						
October	1,110,813	1,167,820	299,343	323,093	193,372	233,509
From Jan 1	10,894,430	11,154,628	3,405,439	3,517,180	2,421,978	2,529,890
Texas Mexican—						
October	112,550	84,533	23,887	4,726	18,887	def392
From Jan 1	1,065,994	1,132,577	270,719	159,075	220,512	100,307
Ulster & Delaware—						
October	94,207	77,131	9,068	def588	3,171	def6,338
From Jan 1	1,038,996	1,006,776	180,240	83,215	122,593	25,715
Union—						
October	1,044,417	824,315	390,788	102,143	338,788	79,393
From Jan 1	8,576,529	8,567,340	2,116,122	1,291,365	1,769,603	1,077,728
Union Pacific—						
October	14,775,547	14,854,900	7,186,982	7,666,854	6,433,745	6,848,966
From Jan 1	102019,269	94,248,795	36,690,311	,3,117,557	29,746,307	26,138,427
Oregon Short Line—						
October	4,428,446	4,276,494	2,079,755	2,031,102	1,770,707	1,673,671
From Jan 1	32,181,389	29,666,921	10,601,431	9,011,946	7,855,516	6,388,428
Ore, Wash RR & Nav Co—						
October	3,187,155	3,131,868	1,139,113	1,274,607	960,958	1,052,644
From Jan 1	24,929,309	24,130,240	5,058,153	8,358,974	3,167,497	3,416,462
St Joseph & Grand Isl—						
October	445,435	442,370	194,440	206,298	165,507	171,781
From Jan 1	3,447,879	2,904,694	1,056,615	704,969	848,437	530,526
Utah—						
October	192,024	159,915	80,998	68,159	72,587	59,837
From Jan 1	1,367,904	1,400,983	373,922	495,224	296,344	406,571
Virginian—						
October	1,707,696	1,732,285	891,042	758,529	711,042	633,505
From Jan 1	15,390,847	19,044,828	6,741,676	9,060,350	5,235,412	7,610,937
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
Wheeling & Lake Erie—						
October	2,113,688	1,503,127	785,925	313,811	615,487	195,807
From Jan 1	17,443,127	15,729,616	5,806,153	4,127,967	4,323,239	2,833,140

b After rents.

		Total Net Income.	Fixed Charges.	Balance.
		$	$	$
Ann Arbor	Oct. '28	104,158	38,377	65,781
	'27	94,512	44,846	49,666
	From Jan 1 '28	772,359	413,523	358,836
	'27	670,026	456,101	213,925
Boston & Maine	Oct. '28	1,242,113	667,645	574,468
	'27	1,223,383	645,030	578,353
	From Jan 1 '28	12,182,497	6,588,434	5,594,063
	'27	11,877,343	6,565,112	5,312,231
Chesapeake & Ohio	Oct '28	*4,537,647	619,295	3,918,352
	'27	*3,393,432	667,840	2,725,592
	From Jan 1 '28	*29,766,669	6,305,319	23,461,350
	'27	*32,371,832	6,614,142	25,757,690
Gulf Coast Lines—				
	Oct. '28	336,125	200,952	135,173
	'27	257,582	185,664	71,918
	From Jan 1 '28	2,887,653	2,000,082	887,571
	'27	2,225,703	1,753,760	461,944
Internat Great Northern	Oct. '28	600,134	146,305	453,829
	'27	485,912	134,073	351,839
	From Jan 1 '28	2,370,211	1,451,981	918,330
	'27	2,019,700	1,263,184	756,516
Missouri Pacific	Oct. '28	3,098,378	1,330,873	1,767,505
	'27	2,634,538	1,314,043	1,320,495
	From Jan 1 '28	21,158,284	13,131,974	8,026,310
	'27	17,309,942	13,692,342	3,617,600
New York, New Haven & Hartford	Oct. '28	*3,805,199	1,050,377	2,754,822
	'27	*2,772,960	1,111,460	1,661,500
	From Jan 1 '28	*23,017,346	10,832,851	12,184,495
	'27	*20,867,758	12,677,911	8,189,847
New York, Ontario & Western	Oct. '28	131,835	118,643	13,191
	'27	129,312	119,894	9,418
	From Jan 1 '28	1,222,605	1,204,078	18,527
	'27	1,362.668	1,172,805	189,863
Pittsburgh & West Virginia	Oct' '28	274,747	24,657	250,089
	'27	188,745	25,596	163,148
	From Jan 1 '28	1,969,499	241,800	1,727,699
	'27	1,775,872	265,728	1,510,143
Rock Island Lines	Oct '28	*2,944,194	925,694	2,018,500
	'27	*2,778,908	953,215	1,825,693
	From Jan 1 '28	*20,236,744	9,380,643	10,956,101
	'27	*18,682,778	8,968,627	9,714,151
St. Louis, San Fran. System	Oct. '28	2,562,419	1,056,885	1,505,524
	'27	2,562,288	1,284,799	1,277,489
	From Jan 1 '28	20,548,846	13,963,485	6,585,361
	'27	19,011,417	12,933,719	6,077,699
St. Louis Southwestern System	Oct. '28	823,021	218,351	604,669
	'27	803,234	219,334	583,899
	From Jan 1 '28	3,716,830	2,206,950	1,509,879
	'27	3,607,855	2,222,339	1,385,515
Seaboard Air Line	Oct. '28	1,094,999	934,120	160,879
	'27	1,085,037	960,183	124,853
	From Jan 1 '28	10,176,921	9,363,594	813,327
	'27	10,842,938	9,354,997	1,487,941
Texas & Pacific	Oct. '28	1,452,863	260,855	1,192,008
	'27	1,024,517	243,851	781,666
	From Jan 1 '28	8,969,272	2,658,940	6,310,332
	'27	5,161,162	2,421,566	2,739,596
Wabash	Oct. '28	1,722,829	613,999	1,108,830
	'27	1,434,462	497,231	937,231
	From Jan 1 '28	10,703,230	5,956,877	4,746,353
	'27	8,699,765	5,021,249	3,678,516

* Before addition or deduction of "other income" items.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

New York City Street Railways.

Companies.		Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Brooklyn City	Aug '28	893,992	79,480	41,396	38,083
	'27	906,420	102,348	44,718	57,630
8 mos ended Aug 31	'28	7,690,724	1,055,847	292,700	723,143
	'27	7,682,131	986,707	372,427	604,280
Brooklyn Heights	Aug '28	1,559	7,939	58,009	—50,069
(Receiver)	'27	1,560	7,810	58,009	—50,199
8 mos ended Aug 31	'28	12,475	62,473	464,072	—401,599
	'27	12,525	65,296	464,404	—398,108
Brooklyn & Queens	Aug '28	220,728	4,762	57,396	—52,633
	'27	217,277	17,301	57,224	—39,923
8 mos ended Aug 31	'28	1,900,359	209,349	467,008	—257,659
	'27	1,835,047	152,164	485,241	—38,855
Coney Isl & Brooklyn	Aug '28	244,169	40,752	31,083	9,669
	'27	245,026	54,312	32,887	21,425
8 mos ended Aug 31	'28	1,902,926	371,451	245,816	125,633
	'27	1,938,857	250,831	260,350	88,082
Coney Isl & Gravesend	Aug '28	21,005	6,025	13,894	—7,868
	'27	19,339	6,731	13,752	—7,021
8 mos ended Aug 31	'28	103,268	13,130	110,378	—107,235
	'27	101,296	—530	110,610	—111,143
8th and 9th Aves	Aug '28	80,775	23,406	7,939	15,466
(Receiver)	'27	102,910	—13,967	8,907	—22,874
8 mos ended Aug 31	'28	634,686	40,574	71,442	—30,867
	'27	893,265	—68,749	71,154	—136,784
Interborough R T	Aug '28	1,522,963	347,757	466,534	—118,797
(Elevated Div)	'27	1,133,291	328,024	696,642	—369,619
8 mos ended Aug 31	'28	12,489,105	2,788,051	5,199,683	—2,331,651
	'27	12,660,376	3,117,484	5,575,594	—2,471,509
(Subway Division)	Aug '28	3,493,939	1,436,286	1,104,112	332,174
	'27	3,441,916	1,433,971	1,007,724	326,250
8 mos ended Aug 31	'28	32,160,589	14,682,163	8,823,969	5,858,162
	'27	24,943,697	10,116,019	6,421,274	3,695,749
Jamaica Central Rys	Aug '28	58,960	11,052	900	10,152
	'27	54,708	12,129	1,521	10,607
Manhattan & Queens	Aug '28	40,228	4,869	9,936	—5,067
(Receiver)	'27	37,916	4,341	9,705	—5,364
8 mos ended Aug 31	'28	318,916	32,336	79,028	—46,689
	'27	307,598	42,979	77,777	—34,808
Manhattan Bridge	Aug '28	17,225	—609	456	—1,665
	'27	18,345	219	413	—194
8 mos ended Aug 31	'28	142,576	3,788	3,391	394
	'27	150,501	7,202	3,062	4,139
Nassau Electric	Aug '28	501,799	14,014	100,521	—86,507
	'27	498,221	51,454	100,305	—48,850
8 mos ended Aug 31	'28	4,062,264	462,675	798,430	—337,755
	'27	4,018,982	—38,314	789,948	—750,642
New York & Harlem	Aug '28	75,623	94,342	59,448	34,894
	'27	79,971	100,892	55,471	45,420
8 mos ended Aug 31	'28	702,926	805,368	466,456	309,791
	'27	738,114	821,205	421,164	383,038
N Y & Queens (Rec.)	Aug '28	70,461	9,573	23,260	—13,687
	'27	70,433	12,079	23,618	—11,540
8 mos ended Aug 31	'28	570,417	103,334	189,198	—83,863
	'27	559,048	88,465	188,709	—100,243
New York Rys	Aug '28	584,933	103,225	178,182	—74,957
	'27	600,128	109,753	186,605	—76,852
8 mos ended Aug 31	'28	4,415,915	670,748	601,899	—731,158
	'27	4,593,192	736,436	983,856	—247,408
N Y Rapid Transit	Aug '28	2,858,240	830,071	525,971	304,100
	'27	2,723,210	781,267	518,440	262,827
8 mos ended Aug 31	'28	23,334,272	7,660,908	4,158,159	3,402,754
	'27	21,751,702	7,722,142	4,020,716	3,711,417
Ocean Electric	Aug '28	4,762	—1,050	------	—1,050
	'27	7,051	—362	------	—362
8 mos ended Aug 31	'28	41,353	—16,644	508	—17,152
	'27	34,497	—30,492	507	—31,000
Richmond Rys	Aug '28	60,682	3,770	416	3,353
	'27	62,129	5,853	417	—5,436
Second Ave (Rec.)	Aug '28	83,889	5,004	17,958	—12,954
	'27	85,241	3,802	17,680	—13,868
8 mos ended Aug 31	'28	701,999	45,476	141,906	—96,428
	'27	692,534	43,018	131,273	—78,245
South Brooklyn	Aug '28	126,753	46,262	18,668	27,594
	'27	124,495	48,547	19,741	28,806
8 mos ended Aug 31	'28	788,598	252,328	146,432	105,622
	'27	830,270	249,822	177,364	74,258
Steinway Eys (Rec.)	Aug '28	65,389	3,756	4,564	—808
	'27	64,732	3,835	4,340	—505
8 mos ended Aug 31	'28	545,906	32,482	41,320	—26,513
	'27	537,622	50,499	40,768	9,732
Third Ave Rye	Aug '28	1,258,108	157,165	229,110	—71,945
	'27	1,237,837	191,789	223,656	—31,868
8 mos ended Aug 31	'28	10,370,721	1,730,549	1,828,841	—852,292
	'27	10,972,446	2,099,327	2,130,100	—30,774

* Includes other income.

Alabama Power Co.

	Month of Oct. 1928.* $	12 Mos. End. Oct. 31 1928. $
Gross earnings from operations	1,545,899	16,859,020
Oper. expenses, incl. taxes and maintenance	631,747	6,568,332
Net earnings from operations	914,152	10,290,688
Other income	119,501	1,088,909
Total income	1,033,653	11,379,597
Interest on funded debt		3,475,647
Balance		7,903,950
Other deductions		615,478
Balance		7,288,472
Dividends on preferred stock		1,827,996
Balance for reserves, retirements, &c		5,460,476

* Including earnings of companies consolidated to form this company.

Atlantic Gulf & West Indies Steamship Lines.
(And Subsidiary Steamship Companies.)

	—Month of September— 1928. $	1927. $	—9 Mos. End. Sept. 30.— 1928. $	1927. $
Operating revenues	2,334,913	2,717,038	24,218,536	27,386,011
Net revenue from operation (incl. deprec.)	151,224	244,212	1,758,720	1,509,815
Gross income	239,833	314,485	2,432,278	2,153,677
Interest, rents & taxes	210,543	216,468	1,898,434	1,987,850
Net income	29,290	98,016	533,843	165,826

Bangor Hydro-Electric Co.

	—Month of October— 1928. $	1927. $	10 Mos. End. Oct. 31. 1928. $	1927. $
Gross earnings	167,293	157,203	1,961,939	1,870,042
Operating expenses & taxes	78,729	74,872	896,732	849,770
Gross income	88,564	82,331	1,065,207	1,020,272
Interest, &c	20,419	25,083	267,397	330,556
Net income	68,145	57,248	797,810	689,716
Preferred stock dividend			248,734	225,875
Depreciation			122,522	132,529
Balance			426,554	331,312
Common stock dividend			227,983	158,055
Balance			198,571	173,257

Barcelona Traction, Light & Power Co., Ltd.

	—Month of September— 1928. Pesetas.	1927. Pesetas.	12 Mos. End. Sept. 30. 1928. Pesetas.	1927. Pesetas.
Gross earnings	7,470,886	7,187,589	74,113,502	71,190,569
Operating expenses	2,316,722	2,306,957	22,386,651	21,935,984
Net earnings	5,154,164	4,880,632	51,726,851	49,254,585

Boston Elevated Railway.

	—Month of October— 1928. $	1927. $
Receipts—		
From fares	2,891,250	2,845,910
From oper. of special cars, mail pouch service, express and service cars	2,331	3,311
From adv. in cars, on trans., priv. at stations, &c	65,557	64,109
From other railway cos. for their use of tracks & facil.	5,075	25,227
From rent of buildings and other property	4,116	4,902
From sale of power and other revenue	11,746	9,514
Total receipts from direct operation of the road	2,980,077	2,952,976
Interest on deposits, income from securities, &c	14,113	14,832
Total receipts	2,994,190	2,967,808
Cost of Service—		
Maintaining track, line equipment and buildings	364,454	342,446
Maintaining cars, shop equipment, &c	388,469	355,466
Power	205,071	200,831
Transp. exps. (incl. wages of car service men)	930,920	946,922
Salaries and expenses of general officers	8,425	8,511
Law expenses, injuries and damages, and insurance	143,157	106,033
Other general operating expenses	112,713	115,668
Federal, State and municipal tax accruals	131,745	142,671
Rent for leased roads	262,264	262,753
Sub. & tunnel rent. to be paid to the city of Boston	187,497	152,384
Cambridge sub. rent. to be pd. to the Com'wealth of Massachusetts	32,961	33,011
Interest on bonds and notes	214,620	214,998
Miscellaneous items	8,752	6,686
Total cost of service	2,991,055	2,888,386
Excess of receipts over cost of service	3,135	79,421

Central Illinois Light Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of October— 1928. $	1927. $	—12 Mos. End. Oct. 31— 1928. $	1927. $
Gross earnings	391,032	366,132	4,700,477	4,368,052
Operating expenses, incl. taxes and maintenance	233,822	224,862	2,790,861	2,622,581
Gross income	157,209	141,270	1,909,615	1,745,471
Fixed charges			357,258	437,629
Net income avail. for divs. & retirement reserve			1,552,357	1,307,842
Dividend preferred stock			410,510	411,386
Provision for retirement reserve			296,800	256,800
Balance			845,046	639,655

Eastern Massachusetts Street Railway.

	—Month of October— 1928. $	1927. $	10 Mos. End. Oct. 31.— 1928. $	1927. $
Railway operating revenues	711,035	746,313	7,499,553	7,806,872
Railway operating expenses	471,762	594,263	4,853,317	5,116,658
Net after expenses	239,273	152,049	2,646,235	2,690,213
Taxes	31,561	27,118	297,034	286,087
Net operating revenue	207,712	124,932	2,349,201	2,404,125
Other income	25,815	22,509	203,082	226,069
Gross corporate income	233,526	147,441	2,552,284	2,630,194
Int. on funded debt, rents, &c	96,620	100,891	982,603	1,019,565
Avail. for depr. divs., &c	136,906	46,551	1,569,681	1,610,629
Depr., equal. & retirements	70,613	7,724	761,221	997,695
Net income	66,292	38,826	808,459	612,935

Engineers' Public Service Co.
(Preliminary Report.)

	—Month of October— 1928. $	1927. $	12 Mos. End. Oct. 31.— 1928. $	1927. $
Gross revenue	2,721,187	2,501,689	31,060,044	29,159,036
Net after taxes	1,148,546	949,355	12,779,605	11,224,832
Surplus after int. & amort	826,561	652,202	6,877,420	6,142,995

Gulf Power Co.

	Month of October. $	12 Mos. End. Oct. 31 1928. $
Gross earnings from operations	89,962	1,054,377
Oper. expenses, incl. taxes and maintenance	63,682	654,215
Net earnings from operations	26,280	400,162
Other income	2,725	26,161
Total income	29,005	426,323
Interest on funded debt		130,943
Balance		295,380
Other deductions		94,738
Balance		200,642
Dividends on $6 cumul. pref. stock		50,622
Balance for reserves, retirements and dividends		150,020

Illinois Power Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of October— 1928.	1927.	—12 Mos. End. Oct. 31— 1928.	1927.
	$	$	$	$
Gross earnings	236,070	220,107	2,713,700	2,631,321
Operating expenses, incl. taxes and maintenance	154,504	154,996	1,783,136	1,829,371
Gross income	81,566	65,110	930,564	801,949
Fixed charges			389,466	392,260
Net income avail. for divs. & retirement reserve			541,098	409,688
Dividends preferred stock			225,354	232,115
Provision for retirement reserve			150,000	150,000
Balance			165,743	27,572

Kansas City Power & Light Co.

	—Month of October— 1928.	1927.	—10 Mos. End. Oct. 31— 1928.	1927.
	$	$	$	$
Gross earns. (all sources)	1,131,946	1,068,281	13,587,288	12,153,038
Oper. exp. (incl. maint., gen'l & income taxes)	582,790	545,074	6,967,947	6,024,640
Net earnings	549,156	523,206	6,619,340	6,128,397
Interest charges	94,905	111,435	1,265,156	1,307,645
Balance	454,250	411,771	5,354,184	4,820,752
Amort. of disc. & prem.	15,429	15,428	185,148	181,245
Balance	438,821	396,343	5,169,036	4,639,506
Dividends 1st pref. stock	20,000	79,166	531,663	810,190
Surplus earns. avail. for depreciation & com. stock divs	418,821	317,176	4,637,373	3,829,316

Market Street Railway Co.

	Month of Oct. 1928.	12 Mo. End. Oct. 31 '28.
	$	$
Gross earnings	845,620	9,834,079
Net earnings, including other income, before provision for retirements	135,256	1,502,093
Income charges	60,661	751,430
Balance	74,595	750,663

The Nevada-California Electric Co.

(And Subsidiary Companies.)

	—Month of October— 1928.	1927.	—12 Mos. End. Oct. 31— 1928.	1927.
	$	$	$	$
Gross oper. earnings	361,891	340,853	5,392,730	5,137,960
Oper. & gen. exp. & taxes	144,910	138,662	2,306,394	2,353,299
Operating profits	216,980	202,190	3,086,336	2,784,661
Non-oper. earns. (net)	8,354	1,994	108,538	129,648
Total income	225,335	204,185	3,194,874	2,914,309
Interest	122,848	113,524	1,474,165	1,403,525
Balance	102,487	90,661	1,720,708	1,510,784
Depreciation	47,214	47,055	606,648	569,968
Balance	55,273	43,605	1,114,060	940,815
Discount and expense on securities sold	8,320	7,567	97,388	107,484
Miscell. additions and deductions (net cr.)	7,888	418	17,962	64,854
Surplus avail. for red. of bonds, divs., &c.	54,841	36,456	1,034,634	898,186

New Bedford Gas & Edison Light Co.

	—Month of October— 1928.	1927.	—12 Mos. End. Oct. 31— 1928.	1927.
	$	$	$	$
Oper. revs.—gas dept.	92,672	100,971	1,115,382	1,105,938
Oper. revs.—elec. dept.	274,256	269,611	3,100,090	3,250,687
Total oper. revenues	366,928	370,583	4,215,473	4,356,626
Oper. exp.—gas dept.	59,304	61,857	710,213	740,862
Oper. exp.—elec. dept.	127,118	113,608	1,291,996	1,361,635
Total oper. expenses	186,423	175,466	2,002,209	2,102,497
Net operating revenue	180,505	195,117	2,213,264	2,254,128
Taxes—gas dept.	11,864	9,409	122,028	120,881
Taxes—elec. dept.	36,155	32,987	401,849	438,822
Total taxes	48,020	42,397	523,877	559,704
Net oper. income	132,485	152,720	1,689,386	1,694,423
Non-oper. income	3,607	161	—6,683	8,095
Gross income	136,092	152,881	1,682,703	1,702,519
Deductions from Gross Income—				
Interest on bonds and coupon notes	19,079	20,611	232,015	247,419
Int. on notes pay., &c.	352	737	10,117	12,448
Amortization charges	247	697	3,870	.8,347
Depreciation	17,869	29,192	344,416	372,230
Total deductions from gross income	37,548	51,239	590,419	640,444
Net income	98,544	101,642	1,092,283	1,062,075

The Ohio Edison Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of October— 1928.	1927.	—12 Mos. End. Oct. 31— 1928.	1927.
	$	$	$	$
Gross earnings	185,876	158,866	2,083,392	1,907,499
Operating expenses, incl. taxes and maintenance	85,858	84,233	1,079,347	1,065,989
Gross income	100,018	74,632	1,004,044	841,510
Fixed charges			194,423	80,380
Net income avail. for divs. & retirement reserve			809,621	761,130
Dividend preferred stock			160,198	145,316
Provision for retirement reserve			145,500	123,000
Balance			503,923	492,813

Public Service Corporation of New Jersey.

	—Month of October— 1928.	1927.	12 Mos. End. Oct. 30. 1928.	1927.
	$	$	$	$
Gross earnings	10,625,744	10,420,611	123172,041	113549,021
Oper. exp., maint. taxes and depreciation	7,731,684	7,608,702	88,035,965	82,130,419
Net income from operation	2,894,059	2,811,908	35,136,075	31,418,602
Other net income	20,245	*68,869	1,833,101	852,420
Total	2,914,305	2,743,039	36,969,177	32,271,022
Income deductions	1,293,486	1,365,522	17,710,779	18,699,351
Bal. for divs. and surplus	1,620,818	1,377,517	19,258,398	13,571,670

Portland Electric Power Co.

	—Month of October— 1928.	1927.	12 Mos. End. Oct. 31. 1928.	1927.
	$	$	$	$
Gross earnings	1,088,958	1,022,976	12,475,259	12,127,976
Operating expenses and taxes	666,534	589,884	7,447,985	7,258,573
Gross income	422,424	433,092	5,027,274	4,869,403
Interest, &c.	212,723	211,742	2,574,100	2,580,819
Net income	209,701	221,350	2,453,174	2,288,584
Dividends on Stock—Prior preference			471,820	475,267
First preferred			741,585	657,346
Second preferred			320,000	300,000
Balance			919,769	855,971
Depreciation			776,260	744,925
Balance			143,509	111,046

Southern California Edison Co.

	—Month of October— 1928.	1927.	—12 Mos. End. Oct. 31— 1928.	1927.
	$	$	$	$
Gross earnings	3,089,452	2,597,206	34,323,240	30,399,571
Expenses	710,277	611,233	7,874,281	7,151,136
Taxes	278,628	252,276	3,334,981	2,801,912
Total expenses & taxes	988,906	863,509	11,209,262	9,953,048
Total net income	2,100,545	1,733,696	23,113,978	20,446,522
Fixed charges	546,522	451,601	5,756,220	5,929,555
Balance	1,554,022	1,282,094	17,357,757	14,516,966

Southern Indiana Gas & Electric Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of October— 1928.	1927.	—12 Mos. End. Oct. 31— 1928.	1927.
	$	$	$	$
Gross earnings	266,635	256,622	3,132,393	3,030,768
Operating expenses, incl. taxes and maintenance	159,068	144,509	1,783,958	1,748,096
Gross income	107,566	112,113	1,348,435	1,282,671
Fixed charges			316,727	353,841
Net income avail. for divs. & retirement reserve			1,031,707	928,830
Dividends preferred stock			382,533	342,557
Provision for retirement reserve			236,576	221,935
Balance			412,597	364,336

Third Ave. Railway System.

	—Month of October— 1928.	1927.	4 Mos. End. Oct. 31 1928.	1927.
	$	$	$	$
Operating Revenue—				
Transportation	1,332,019	1,308,039	5,065,981	5,000,958
Advertising	12.500	12,500	50,000	50,000
Rents	19,660	21,129	77,768	83,040
Sale of power	919	761	2,846	3,364
Total operating revenue	1,365,099	1,342,431	5,196,596	5,137,363
Operating Expenses—				
Maintenance of way	235,032	171,595	948,998	746,683
Maintenance of equipment	127,480	122,623	476,713	474,676
Depreciation	29,341	31,846	158,544	28,846
Power supply	84,759	78,973	329,629	310,566
Operation of cars	453,239	446,236	1,786,646	1,757,435
Injuries to persons & prop.	113,221	111,067	424,234	425,574
Gen. & miscell. expenses	47,467	53,084	194,963	208,806
Total operating expenses	1,031,860	1,015,426	4,002,640	3,952,588
Net operating revenue	333,238	327,004	1,193,955	1,184,774
Taxes	96,329	100,116	380,357	377,006
Operating income	236,909	226,888	813,598	807,768
Interest revenue	18,137	16,110	70,761	70,779
Gross income	255,046	242,998	884,339	878,548
Deductions—				
Interest on 1st mtge. bonds	42,756	42,756	171,026	171,026
Interest on 1st ref. mtge. bds.	73,301	73,301	293,206	293,206
Interest on adj. mtge. bonds	93,900	93,900	375,600	375,600
Track and terminal privileges	1,410	1,583	5,677	6,406
Miscell. rent deductions	730	760	2,505	2,571
Amort. of debt disc. & exps.	1,474	1,866	5,897	7,789
Sinking fund accruals	2,790	2,790	11,160	11,160
Miscellaneous	27,680	15,387	125,576	25,001
Int. on series "C" bonds	2,164	2,164	8,656	8,656
Total deductions	246,207	234,510	999,306	901,418
Net income	8,838	8,488	114,946	22,870

York Utilities Co.

	—Month of October— 1928.	1927.	10 Mos. End. Oct. 31. 1928.	1927.
	$	$	$	$
Operating revenues	8,532	9,877	103,658	147,206
Operating expenses	10,648	10,035	103,683	156,548
Net revenue	*2,176	*154	*25	*9,341
Non-operating income	6	2	42	45
Gross income	*2,169	*154	16	*9,295
Deductions—Coupon int.	3,392	3,392	33,920	33,920
Miscellaneous	------	------	175	------
Taxes	321	600	3,604	4,771
Total deductions	3,714	3,992	37,700	38,692
Net income	*5,883	*4,146	*37,684	*47,987
Surplus from previous years			*142,825	*78,173
Total surplus			*180,509	*126,168

* Deficit

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Nov. 3 1928.

Guantanamo Sugar Co. (Cuba), New York City.

(23rd Annual Report—Year Ending Sept. 30 1928.)

The income account and balance sheet as of Sept. 30 1928, will be found under "Reports and Documents" on a subsequent page.

President James H. Post says in substance:

There was a loss on the operations of the company of $469,891, which includes $118,128 written off Colono accounts during the year, and after provision for depreciation of $316,215. Operation for the year was seriously affected by the smaller outturn, which was approximately three-quarters of the production of the year before. Earnings were also unfavorably affected by the unexpected low prices for sugar and the steady decline during the season. The price for raw sugar basis 96 test, cost and freight New York, was 2 7/8c. in March, was 2 3/8c. on May 29, when grinding was finished, and declined to 2 5-32c. by the end of the fiscal year, Sept. 30. It is, of course, necessary that sales of Cuban sugars should be distributed over a considerable part of the year in supplying the demand of sugar refiners. For the reasons above mentioned, the company received a low average price for its product.

The company was allocated 311,149 bags of production under the Government's measures for restricting the crop. The mills ground 409,509 short tons of cane and produced 309,900 sacks of 325 Spanish pounds. The cane supply was smaller, due to poorer rainfall, and also due to the fact that the cane in the fields, which had remained unharvested due to the Government restriction of the year before, gave less than one-third of the normal yield. The Cuban Government has discontinued the restriction which has been in effect during the last three years, and all companies will now be free to decide upon the amount of their production. While it is felt better that there should be no restriction, at the same time, the removal of this artificial control has undoubtedly been one of the causes of the declining market, and keen competition is expected during the coming season. The company some months ago took steps to further materially reduce its costs, and already shows greatly reduced expenditures on account of the coming crop.

Contracts have already been made covering the sale of the molasses to be produced during the coming crop. The price obtained is considerably in excess of that ruling during the last crop.

Growing conditions during the last year have been rather unfavorable, but with normal weather during the next few months, the crop should be considerably larger than last year.

A number of the cane properties, on which the company had long held mortgages made during the period of high sugar prices, were turned over to us during the last year. These included two valuable properties on the Chapala Branch of the Railway, in a new district which will produce very cheap and abundant cane for a great many years. An appraisal of all of the properties turned over to us was made in accordance with the present low prices for sugar, and a very conservative valuation arrived at. The amounts of the original mortgages with accumulated interest exceeded the new valuations, and the difference, amounting to $94,790, has been charged against surplus account.

With the exception of the extremely low prices for sugar, conditions in Cuba are good, and the Government is doing all in its power to protect and encourage the development of legitimate business. Large public improvements are being made which have caused an increase in taxation, but which will eventually be for the benefit of the whole Island.

During the year 442 shares of the preferred stock were purchased as offered for account of the sinking fund. Since Sept. 30 191 shares have been purchased in addition to those purchased during the past fiscal year.

INCOME ACCOUNT FOR FISCAL YEARS ENDING SEPT. 30.

	1927-28.	1926-27.	1925-26.	1924-25.
*Gross sugar sales	$2,266,690	$3,886,603	$2,958,070	$2,625,915
Molasses sales	93,772		162,311	314,796
Total	$2,360,462	$3,886,603	$3,120,381	$2,940,711
aProducing & manufacturing expenses, &c.	2,536,142	3,129,018	2,706,088	2,676,490
Profit on operations	loss$175,680	$757,585	$414,293	$264,221
Other income, credit	22,002	182,588	178,829	178,748
Total profits	loss$153,677	$940,173	$593,122	$442,969
Deprec. of mills, &c.	316,215	287,832	257,734	264,401
Federal taxes	------	88,000	45,000	19,000
Balance, surplus	loss$469,891	$564,340	$290,388	$159,568
Previous surplus	1,851,922	1,722,594	1,944,185	2,310,270
Prof. fr. pur. of co's stk.	------	------	3,791	12,426
Adjust. of 1926 taxes	------	Cr.58,672	------	------
Adj. of res. for repl. colon accts. and invent.	------	Dr.340,164	Dr.300,000	Dr.130,000
Total	$1,382,031	$2,005,443	$1,938,364	$2,352,265
Preferred dividends	153,520	153,520	153,520	138,080
Miscellaneous charges	c94,790	------	b62,250	270,000
P. & L. surp. Sept. 30	$1,133,721	$1,851,923	$1,722,594	$1,944,185
Shs. of com. stk. outstand ng (no par)	397,490	397,490	397,490	397,435
Earns. per share on com. stock	Nil	$2.03	$0.76	$0.05

* After deducting sea freight, commissions, &c. a Also includes shipping and general expenses. b Additional reserve for contingencies. c Provision for losses on mortgages applicable to prior years.

RESULTS OF OPERATIONS OF THE GUANTANAMO RR. FOR YEARS ENDING JUNE 30.

	1927-28.	1926-27.	1925-26.	1924-25.
Profit for year	loss$20,904	loss$13,316	$23,419	$16,390

BALANCE SHEET SEPT. 30.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Real estate, buildings, &c.	x5,926,647	5,085,418	Pref. 8% stock	1,784,600	1,828,800
Guan. RR. notes	1,086,957	1,086,957	Common stock	y3,974,900	3,974,900
Adv. to Guan.RR.	148,034	116,093	Old common	z75,100	75,100
Guan. RR. stock	1	1	Notes payable	1,625,000	1,525,000
Grow.crops carr'd to follow. season	151,252	205,422	Accounts payable	186,256	266,736
Inventories	1,099,984	1,690,038	Other notes & loans	650,000	775,000
Cash	116,014	234,006	Taxes and contingencies	151,338	163,657
Adv. to colonos	1,154,484	1,366,628	Repairs & main.	------	75,000
Misc. accts. rec., &c.	37,675	239,125	Maintenance soil fecundity	174,079	145,976
Unexpired ins., &c.	33,946	40,768	Surplus	1,133,721	1,851,923
Adv. for pur. of add'l sugar lands		617,636	Total (ea. side)	9,754,994	10,682,091

x After adding $28,345 for machinery and apparatus purchased to be installed, and after deducting $2,065,399 reserves for depreciation, replanting and extraordinary repairs. y Common stock authorized 405,000 shares of no par value, issued and outstanding 397,490 shares of no par value. z $50 par value.—V. 125 p. 3054.

Punta Alegre Sugar Co.

(*13th Annual Report—12 Months Ended Sept.* 30 1928.)

President William C. Douglas, Nov. 22, wrote in subst.:

Production.—The production in bags of 325 lbs. each of raw sugar at the company's estates compares with previous crops as follows:

	1927-28.	1926-27.	1925-26.	1924-25.
Central Baragua	403,940	435,038	508,907	605,573
Central Punta Alegre	403,940	415,497	485,209	540,687
Central Florida	303,762	353,410	405,189	378,235
	1,111,642	1,203,945	1,399,305	1,524,495
Cost of cane (including depreciation on cane fields)	1.148c.	1.331c.	1.016c.	1.165c.
Operating expenses	.969	.915	.948	.928
	2.117	2.246	1.964	2.093

The President of Cuba, acting under the recommendations of the Sugar Defense Commission of Cuba, and as authorized under the law enacted in May 1926, decreed that the production of the 1927-28 crop be further restricted to a total of 4,000,000 tons, and that operations start Jan. 15 1928. The total production of the island of Cuba was, therefore, reduced to the extent of 500,000 tons from the previous year, or compared to the 1925-26 crop to the extent of 885,943 tons. The specific production of each mill was allocated by a commission appointed by the President, and the authorized production of the mills of the Punta Alegre Sugar Co. amounted to 1,111,642 bags, or a decrease from the preceding crop of 92,303 bags, or a total decrease in the production of the mills from the 1925-26 crop of 287,663 bags of 325 lbs. each.

A review of the operating statement of the past year indicates that this further decrease in production, although the same measures of economy were exercised, has resulted in a slight increase in the operating, or manufacturing, cost of the company, exclusive of the cost of cane.

On Nov. 15 company had 30,455 bags of sugar unsold, which have been inventoried at 2c. per lb. f.o.b. Cuba, which gives company an average selling price for the 1927-28 crop of 2.375c. per lb. f.o.b. Cuba, or 2.353c. (net) after deducting all selling and marketing expenses. Molasses, in the amount of 8,459,784 gallons, has been sold at a price f.o.b. Cuba of 5¼c. per gallon, which, after deducting expenses in Cuba, amounts to $394,920, equivalent to 35.5c. per bag of sugar as compared with the receipt last year of $455,268, equivalent to 37.8c. per bag of sugar.

Results.—Due to the exceptionally low price which the company obtained for its sugar during the past year, together with the decreased volume both in sugar and molasses of its factories, the result has been an operating profit of $1,351,419, which, after providing for interest and adjustments on previous periods, leaves a net income for the year of $255,990. After providing for depreciation, amortization of bond discount and reserves for planters' loans, there remains a deficit of $508,890. In the last annual statement a deduction of $850,000 was made for the estimated loss pending the liquidation of a sugar-refining contract which company had with the Pennsylvania Sugar Refining Co., and which contract expired Dec. 31 1927. It has been found necessary to augment further this figure to the extent of $147,078 to provide for the additional loss occasioned in the final liquidation of this contract.

Reserves Set Up.—Company for the past three years has had both operating facilities and raw material for the production of 1,600,000 bags of sugar annually, but, due to restriction, it has been unable to harvest and grind its normal cane supply. The President of Cuba has announced the removal of all restrictive measures other than that of the starting of grinding, which is to be Jan. 1. As company has maintained its properties in a high state of efficiency, and has an adequate cane supply, we have every reason to expect that a crop of approximately 1,500,000 bags will be made. Directors feel, however, because of the large amount of cane left uncut in the fields each year, that a conservative policy should be adopted, and they deem it prudent to provide a special reserve of $532,245 from surplus for planters' loans. This reserve, in addition to one of $141,324 deducted from this year's earnings, makes a total additional reserve for planters' accounts of $673,569.

A contingent reserve fund has been established in the amount of $250,000 by reduction from surplus account.

Bonds Reduced.—Through the functioning of the sinking fund requirements of the Punta Alegre Sugar Co. its bonded indebtedness was reduced $282,000 and that of the Baragua Sugar Co. by $222,000, a total decrease of $504,000 during the year.

CONSOLIDATED PROFIT AND LOSS STATEMENT.

Period—	Years Ended Sept. 30 1928.	1927.	1926.	16 Mos.End. Sept.30'25.
xTotal oper. revenue	$8,998,326	$11,562,999	$10,449,872	$13,495,747
Operating cost	7,646,907	8,789,290	8,932,290	11,060,079
Operating profit	$1,351,419	$2,773,709	$1,517,582	$2,435,668
Depreciation on plant	555,821	601,973	699,653	812,680
Interest	1,062,530	999,923	791,605	671,114
U. S. & Cuban taxes	157	a50,736	a31,500	139,754
Adjustments	------	Cr86,875	Cr70,122	Cr184,074
Amort. of bond discount	67,736	45,402	------	------
Est. loss on liquidation of sugar refining contract expiring Dec. 21 1927	147,078	850,000	------	------
Res. for planters' loans	141,324	------	------	------
Prem. paid on bonds purchased for sink. fund	32,741	------	------	------
Balance	loss$655,968	$312,550	$64,947	$996,195
Previous surplus	4,746,793	4,457,344	7,518,786	8,674,726
Total surplus	$4,090,825	$4,769,894	$7,583,733	$9,670,921
Preferred dividends)Canasi Sugar Co.)	23,100	23,100	23,100	23,100
Dividends paid	------	------	------	1,907,685
Adjustment	bDr.7,782,244	------	yDr3,103,288	zDr221,350
Profit & loss surplus	$3,285,481	$4,746,794	$4,457,344	$7,518,786
Shs.cap.stk.out.(par$50)	381,537	381,530	381,526	381,526
Earns.per sh.on cap.stk.	Nil	$0.76	$0.11	$2.55

a Cuban taxes only. b Increase to reserve for planters' loans, $532,245: reserve for contingencies, $250,000. x Including 30,455 bags of sugar inventoried at 2c. per pound f.o.b. y Adjustment incurred by the sale and liquidation of Compania Azucerara Trinidad. z Adjustment for period May 31 1925 to Sept. 30 1925.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Fixed assets	x23,872,683	23,315,102	Capital stock	19,076,850	19,076,850
Organiza'n exps.	1,169,765	1,054,770	Cap. stock of subs. (not owned)	330,000	330,000
Mtges. receivable	35,000	97,300	Land pur., payable yearly	483,115	346,930
Stock in other cos.	2,651,207	2,866,341	15-yr. 7% s. f. deb.	4,132,800	4,414,800
Bonds in sink fd. & cash with trustee	35,142	23,640	6% gold notes	4,000,000	2,000,000
Plant & land lease	y1,050,000	1,050,000	Sub. co. bonds	3,235,100	3,475,400
Live stock	162,638	164,974	Loans to subs.	299,685	572,048
Supplies in warehouse (at cost)	1,093,434	1,272,924	Balance on lease	832,500	y899,500
Exp. on account of advance crop	1,187,846	1,308,026	Due on cars purch.	------	21,250
Deferred charges	63,183	238,445	Accept. agst. sugar	3,740,000	1,900,000
Supplies in stores (at cost)	169,218	306,125	Notes payable	600,000	725,000
Planted & growing cane	4,071,260	3,886,573	Other installments	z220,185	215,964
Unliqu'd molasses	82,579	405,211	Other notes pay.	37,800	17,324
Sugar inventory	2,789,488	315,253	Int. & rents accr'd	201,345	236,877
Accts. receiv. from planters & others	1,145,985	2,245,595	U. S. & Cuban tax	------	63,958
Cash	1,247,525	804,999	Accounts payable	321,896	312,584
Prepaid expenses	219,805	------	Surplus	3,285,481	4,746,794
			Reserve for contingencies	250,000	------
Total	41,046,758	39,355,280	Total	41,046,758	39,355,280

Note.—Contingent liability for $1,402,346 being notes given by planters to banks for advances made, repayment of which is guaranteed by the company or its subsidiaries.

x Plants, railroad, buildings and equipment, $26,254,082. *Less*, reserve for depreciation, $6,186,665; plant under construction, $195,787; lands, pastures, road and ditches, $3,609,479.

y Participation in purchase and lease of lands and plant of Ceballos Sugar Co., balance payable in semi-annual installments to 1940.

z Annual installments on lands and cane plantings purchased and cane cars, payable during the fiscal years to Sept. 30.—V. 125, p. 2930.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Shippers Oppose Rail Merger Plans.—Disapproval of proposed discussion of railroad unification in Congress at the next session was voiced Nov. 24 by the National Industrial Traffic League at the closing meeting of its annual convention. The leauge voted to accept the report of the legislative committee which endorsed the Parker bill and made a plea for retention of rail carrier competition. New York "Times" Nov. 25.

I.-S. C. Commission Ends Train Control Demands.—The I.-S. C. Commission has decided to refrain from compelling railroads to make further installations of automatic train control devices or of block signals. New York "Sun" Nov. 28, p. 35.

Rail Wage Increase Agreed on in West.—Trainmen and conductors of the 55 western railroads involved settled their longstanding wage controversy Nov. 23 by accepting a 6½% wage increase with the understanding that the lines shall retain certain working rules which the carriers contended should be eliminated. About 42,000 employees were affected. The annual wage increase will be about $6,500,000. New York "Times" Nov. 25.

Freight Cars Installed and Locomotives Placed in Service.—Class I railroads in the first 10 months this year installed 50,622 freight cars, according to reports just filed by the carriers with the car service division of the American Railway Association. Compared with the corresponding period last year, this was a reduction of 15,742 in the number of freight cars installed. Freight cars on order on Nov. 1 this year totaled 6,081 compared with 11,136 on the same date last year. In the month of October, the railroads installed 4,048 freight cars compared with 7,659 in October last year.

Locomotives placed in service by the class I railroads during the first 10 months in 1928 totaled 1,190 which was a decrease of 421 compared with the corresponding period last year. Locomotives installed in October numbered 102 compared with 195 placed in service in October 1927. Locomotives on order on Nov. 1 1928 totaled 121 compared with 80 on the same date in 1927.

These figures as to freight cars and locomotives include new and leased equipment.

Surplus Freight Cars.—Class I railroads on Nov. 15 had 162,314 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 33,163 cars compared with Nov. 8, at which time there were 129,151 cars. Surplus coal cars on Nov. 15 totaled 44,736, an increase of 13,168 within approximately a week, while surplus box cars totaled 80,817, an increase of 16,285 for the same period. Reports also showed 19,996 surplus stock cars, an increase of 1,144 cars over the number reported on Nov. 8, while surplus refrigerator cars totaled 7,662, an increase of 1,085 for the same period.

Matters Covered in "Chronicle" of Nov. 24.—(a) 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 1928j p. 2908. (b) 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, p. 2908.

Charleston & Western Carolina Ry.—*New President.*—Albert W. Anderson of Augusta, Ga., has been elected President, succeeding F. Barron Grier, resigned, who recently was appointed general counsel of the Atlantic Coast Line Co. Mr. Anderson will also continue in his capacity as general manager.—V. 124, p. 3347.

Cowlitz Chehalis & Cascade Ry.—*Bonds, &c.*—The I.-S. C. Commission on Nov. 14 vacated its previous supplemental order, authorizing the sale of $60,000 of gen. & ref. 6% gold bonds, but authorized the issuance of $60,000 of 6% promissory notes, said notes to be sold at par for cash and the proceeds used to retire certain promissory notes and to pay for rail and equipment. Authority was also granted the company to issue $60,000 of gen. & ref. 6% gold bonds, to be pledged as collateral security for the notes.—V. 127, p. 1250.

Erie RR.—*New Vice-President.*—Robert E. Woodruff, Gen. Mgr. of the Eastern district, has been promoted to Vice-President in charge of transportation of the entire system, to succeed the late Augustus E. Ruffer. Forrest W. Rosser, Eastern district Superintendent, has been appointed Gen. Mgr. to succeed Mr. Woodruff.—V. 127, p. 2681.

Lehigh Valley RR.—*New Tunnel Opens.*—The new Musconetcong Tunnel of the Lehigh Valley RR., nearly one mile in length, 63 miles west of New York near Pattenburg, N. J., opened for traffic Nov. 26. The new tunnel parallels an existing tunnel which was built between the years 1872 and 1875 and was regarded at the time as the last word in tunnel construction. Growth in the size of locomotives and cars beyond proportions dreamed of by the tunnel builders of that time made it necessary for the Lehigh Valley to reduce the tunnel to a single track operation so that the heavier engines would have sufficient clearance for passage. Opening of the new tunnel provides the Lehigh Valley with a three-track operation through this busy part of its territory.

The new tunnel is 4,895 feet long with an inside width of 30 feet and the top is 25 feet above the rail. It provides for double track operation with ample clearance for the largest equipment. Construction of the tunnel was begun April 21 1926.—V. 126, p. 2785.

Manufacturers Railway.—*Operation.*—The I.-S. C. Commission on Nov. 10, issued a certificate authorizing the company to operate in interstate commerce over certain railroad tracks in and owned by the city of St. Louis, Mo., and over the municipal bridge between St. Louis, Mo., and East St. Louis, Ill., and its approaches, also owned by the city.—V. 125, p. 1576.

Minarets & Western Railway.—*Securities.*—The I.-S. C. Commission on Nov. 15 authorized the company to issue $1,950,000 capital stock (par $100) and $1,500,000 of 1st ref. mtge. bonds, said securities to be sold or exchanged at not less than par for the purpose of retiring certain outstanding bonds and notes aggregating $3,500,000.

The report of the Commission says in part:

The applicant was organized in March 1921 in California, and operated as an intra-State carrier until authorized by our certificate and order of Oct. 31 1924 to operate in inter-State commerce. It has outstanding various obligations, which it proposes to refund by the issue of stock and bonds, as follows:

First-mortgage 6% serial bonds dated Nov. 1 1922	$2,500,000
Promissory notes payable to the order of the Southern Pacific Co. which notes mature Aug. 30 1928	600,000
Promissory notes to the Anglo & London-Paris National Bank, San Francisco, representing obligations for loans made in connection with the financing of the construction of its line	400,000
Total	$3,500,000

The proposed first refunding mortgage bonds will be issued in exchange for and to refund the promissory notes payable to the order of the Southern Pacific Co., the notes held by the Anglo & London-Paris National Bank, and $500,000 of the first-mortgage 6% serial bonds. The applicant also proposes to sell at par or exchange direct with holders of outstanding bonds $1,950,000 of its capital stock for the purpose of refunding the remaining $2,000,000 of first-mortgage 6% serial bonds. It is expected that the holders of that amount of bonds will surrender them to the applicant in exchange for capital stock. The applicant also expects that the holders of first-mortgage 6% serial bonds will waive all accrued and unpaid interest to Nov. 1 1928, stated to amount to $339,000.

The applicant's authorized capital stock is $1,000,000, of which $50,000 is outstanding. Before the applicant can issue capital stock in the amount herein sought it will be necessary for it to amend its articles of incorporation so as to increase the authorized capital stock to $2,000,000.—V. 119, p. 2282.

New York Chicago & St. Louis RR.—*Bonds Authorized.*—The I.-S. C. Commission on Nov. 21 authorized the company to issue $11,275,000 ref. mtge. bonds, series C; said bonds to be sold at not less than 91 and int. and the proceeds used to reimburse the treasury for capital expenditures not heretofore capitalized.

A supplemental report of the Commission says in part:

By order entered in this proceeding on Oct. 10 1928, we authorized the company to issue $11,275,000 ref. mtge. bonds, series C, in reimbursement of its treasury for capital expenditures not theretofore capitalized, and to pledge and repledge such bonds from time to time as collateral security for promissory notes.

By a supplemental application filed Oct. 30 1928, the applicant requests authority to sell the bonds and apply the proceeds thereof in reimbursement of its treasury for the capital expenditures in respect of which the bonds were authorized to be issued. The applicant shows that it has not exercised the authority heretofore granted and that it is necessary to reimburse its treasury in order that it may be able to meet its cash requirements to Dec. 31 1928, estimated at $5,648,394, and to pay a short-term note for $5,000,000.

The applicant proposes to amend the form of the bond by reducing the redemption price from 103 and int. to 102, and, subject to our approval, to sell the bonds to the Guaranty Co. of New York at not less than 91 and interest. On this basis the average annual cost ot the applicant will be approximately 4.99%.—V. 127, p. 2226.

New York, New Haven & Hartford RR.—$1 *Common Dividend.*—The directors on Nov. 27 declared a quar. div. of $1 per share on the $157,117,900 common stock, par $100, and the regular quarterly dividend of 1¾% on the preferred stock, both payable Jan. 2 to holders of record Dec. 7. This makes a total dividend disbursement of $3 per share on the common stock for this year. Prior to Apr. 10 1928, the last previous common dividend was $1.50 per share paid in Sept. 1913.

The resignation of Edward J. Pearson as President of the company was accepted by the board of directors at a special meeting.—V. 127, p. 1522.

Norfolk Southern RR.—*Resumes Dividend—Extra of* 1%.—The directors have declared a semi-annual dividend of ¼% and an extra dividend of 1% on the outstanding $16,000,000 capital stock, par $100, payable Jan. 3 to holders of record Dec. 20. Quarterly dividends of ½ of 1% were paid from 1912 to Jan. 1914, incl.; none since—V. 126, p. 2784.

Norfolk & Western Ry.—*New Director.*—Samuel L. Slover of Norfolk, Va., has been elected a director to succeed the late Thomas S. Southgate.—V. 127, p. 2362.

Southern Pacific Co.—*Abandonment of Portions of Branch Line.*—The I.-S. C. Commission on Nov. 15 issued a certificate authorizing the company to abandon portions of its Airlie branch, in Polk County, Ore., approximately 19 miles.—V. 125, p. 2954.

Texas & New Orleans RR.—*Proposed Acquisition and Construction of Line.*—The I.-S. C. Commission on Nov. 15 denied the application of the company and Morgan's Louisiana & Texas RR. & Steamship Co., for a certificate (a) to acquire a line of railroad extending from a connection with the Napoleonville branch of Morgan's Louisiana & Texas RR. & Steamship Co. near Morvant in a general easterly and northeasterly direction, a distance of 1.98 miles; and (b) to construct a line of railroad beginning at a point on the line above described and extending in a general southeasterly direction to the Greenwood refinery, 1.08 miles, all in Lafourche Parish, La.—V. 125, p. 645.

Ulster & Delaware RR.—*Interest Payment.*—Holders of certificates of deposit for 1st consol. mtge. 5% gold bonds have been notified that they will receive payment of interest at the rate of 5% per annum for the semi-annual period expiring Nov. 30 1928 upon presentation on or after Dec. 1 1928 at the main office of Central Union Trust Co. of New York.—V. 126, p. 3294.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—*Consolidation.*—See American States Securities Corp. below.—V. 127, p. 2814.

American States Securities Corp.—*Consolidation Plan.*—President Frank T. Hulswit, Nov. 22, says in substance:

This corporation, organized in Dec. 1925, was empowered by the terms of its charter primarily to acquire securities of public utility companies and did so acquire substantial amounts of the voting stocks of the American Superpower Corp., the United Light & Power Co., National Power & Light Co., Electric Investors Inc., Long Island Lighting Co., Consolidated Gas Co. of New York and Brooklyn Union Gas Co.

Later, in June 1926, it was deemed best by the directors to change the policy of the corporation from the mere investment in equities of public utility companies (not operated or influenced in their operations by the management) to the purchase of public utility properties which could be operated and developed by the management of the corporation, which was well equipped to do so.

As a result of this change in policy, certain of the assets of the corporation were disposed of, at considerable profit over their original cost, and the proceeds were invested in stocks of public utility companies that could be directly controlled and operated by the management.

In furtherance of this policy, the American Commonwealths Power Corp. was formed in Feb. 1927, in which corporation there were merged practically all of the public utility stock holdings of the Securities corporation and 100% of the common stock of Community Power & Light Co., which, through its operating units, served a large population centered in western and central Texas, eastern New Mexico and sections of Missouri, Arkansas and Kansas with electric service. Practically 85% of the revenues of the Community Power & Light Co. were derived from this source, the balance being from the sale of manufactured gas, artificial ice and water.

Following the organization of American Commonwealths Power Corp., that corporation acquired other important public utilities, including Jacksonville (Fla.) Gas Co.; Union Gas Corp., with headquarters at Independence, Kan.; Savannah (Ga.) Gas Co., and recently the Minneapolis (Minn.) Gas Light Co. and the group of public utility properties operated by General Public Utilities Co. The purchase of the latter group was of particular interest to the management for many of the properties composing this group were contiguous to or not far removed from the properties composing the Community Power & Light Co., the principal electric subsidiary of American Commonwealths Power Corp.

For the purpose of more orderly financing, your properties were then regrouped and three major companies were firmed, viz.: (1) American Community Power Co., (2) American Gas & Power Co., and (3) Union Gas Utilities, Inc.

To the first named company were allocated practically all of the companies serving their communities with electricity, water and ice service, viz.: Community Power & Light Co. and General Public Utilities Co., 100% of the common stock of which is now owned by American Community Pr. Co.

To the second named company were allocated those companies serving their communities with manufactured gas, viz.: Minneapolis, Minn., and suburbs; Jacksonville and St. Augustine, Fla.; Savannah, Ga., and Bangor and Brewer, Me. 100% of the common stock of these companies is now owned by American Gas & Power Co.

The third company acquired all of the natural gas operations centered in southeastern Kansas and northern Oklahoma. 100% of the common stocks of the companies which are engaged in the production and the vending of natural gas are owned by Union Gas Utilities, Inc.

As a result of all of the plans aforementioned, the American Commonwealths Power Corp. has built up a financial structure which, as of Sept. 30 1928, is as follows:

Capitalization.

25-year 6% gold debentures, due Feb. 1 1952	$4,000,000
25-year 5½% gold debentures, due May 1 1953	5,000,000
1st pref. stock, $7 dividend, series "A," no par	25,000 shs.
1st pref. stock, $6.50 dividend series, no par	55,384 shs.
2d pref. stock, $7 dividend, series "A," no par	13,711 shs.
Class "B" stock (common), no par	109,688 shs.

All of the class "B" stock of American Commonwealths Power Corp. was and is owned by American States Securities Corp.

The present realizable value of these holdings of class "B" stock, based on the value of the properties and investments and their earning power, is in excess of $25,000,000. This is represented by class "A" and class "B" common stock of American States Securities Corp. now outstanding amounting to 1,012,973 shares of class "A" stock and 538,553 shares ot class "B" stock.

Earning Power and Growth.

At the inception of the Securities Corporation, its anticipated annual earning power was $500,000. Approximately one year thereafter, viz., February 1927, its gross earning power had increased to an annual basis of approximately $4,250,000 and thereafter progressively upwards to an annual earning power in excess of $17,750,000 as of the 12 months ended Sept. 30 1928. In the meanwhile the operations of the principal subsidiary, American Commonwealths Power Corp., had become of paramount importance and the necessity for the continuance of the corporate structure of American States Securities Corp. was gradually becoming of less importance.

Furthermore, considerable expense is entailed in the duplication of accounting systems and administrative costs, such as annual franchise fees to the State of Delaware and transfer agents' and registrars' services.

However, of the greater importance is the fact that the Securities corporation's affairs have grown at a rate not anticipated when the corporation was incorporated. Therefore, in order that the corporation may expand along proper lines, it is important that its capital structure be so altered and simplified as to make this growth possible along approved lines of finance and, so far as possible, along the path of least resistance.

In order to work out a feasible plan a committee composed of directors E. J. Costigan, Howard F. McConnell and your President was appointed. This committee, after careful deliberation, devised a plan for accomplishing the desired result, which plan was submitted to the board of directors and adopted by the unanimous vote of all of the directors, and a summary of this plan is hereby submitted.

There are outstanding as of Nov. 22 the following securities of the American States Securities Corp.:

Class "A" common stock	1,012,973 shs.
Class "B" common stock	538,553 shs.
Definitive option warrants x	795,872

x These definitive option warrants entitle the holder thereof to purchase additional shares of class "A" common stock (aggregating 795,872) at $12 per share until the close of business on June 30 1930.

It was proposed to the board of directors of American Commonwealths Power Corp. that the common stock of that corporation be increased and that a larger number of shares of its common stock be issued to American States Securities Corp. in exchange for 109,688 shares outstanding of class "B" stock (all owned by American States Securities Corp.).

This proposal has been approved and the common stock of American Commonwealths Power Corp. has been increased and 717,344 shares of class "A" and-or class "B" common stock have been delivered to American States Securities Corp. in lieu of the 109,688 shares of class "B" stock formerly held. In other words, the Securities corporation now owns all of the increased amount of outstanding class "A" and class "B" common stock of American Commonwealths Power Corp.

Based on the value of securities and of the operating properties owned and their earning power, the fair value of the outstanding shares of the American Commonwealths Power Corp., above mentioned, is in excess of $30 per share after due allowance for prior obligations and preferred stocks, at their face value.

Purchase Privilege.

It has also been arranged to extend to stockholders of the American States Securities Corp. the privilege to acquire additional shares of class "A" or class "B" common stock of American Commonwealths Power Corp. as follows:

To holders of class "A" stock of American States Securities Corp. the right to purchase 1 share of class "A" common stock of American Commonwealths Power Corp. at $15 for each 5 shares of Securities corporation stock now held and in ratable proportions to holders of larger or smaller amounts.

To holders of class "B" stock of American States Securities Corp. the right to purchase 1 share of class "B" common stock of American Commonwealths Power Corp. at $15 for each 5 shares of Securities corporation stock now held and in ratable proportions to holders of larger or smaller amounts.

Warrants setting forth the individual stockholder's right will be mailed to stockholders of record as of Dec. 5 1928 as soon as possible after that date.

By their terms the warrants are transferable and fractional warrants can be bought or sold in order to make up full warrants. Subscriptions made by the warrantholders will be payable in full ($15 per share) on or before Feb. 28 1929 or, at the election of the warrantholder, payment may be made as follows: $5 on or before Feb. 28 1929, $5 on or before April 30 1929, and the balance of $5 on or before July 1 1929. In the event that the deferred payment plan is adopted by the warrantholder, he will receive transferable deferred payment receipts.

New certificates for class "A" and class "B" common stocks of the Power corporation subscribed for will be obtainable from the corporation on and after Jan. 2 1929 upon payment in full.

It is anticipated that all of the shares of class "A" and class "B" common stock of American Commonwealths Power Corp. will be listed on the Chicago Stock Exchange and other exchanges.

Consolidation Plan.

In order to more effectually carry out the proposals of the committee and in order to eliminate unnecessary capitalization, there will be held a special meeting of the stockholders of the Securities corporation and the Power corporation on Dec. 22 1928 to effect a consolidation of the two corporations.

Subject to the approval of the stockholders of both corporations, all stockholders of record of American States Securities Corp. as of Dec. 31 1928 will be entitled to receive for each share of either class "A" or class "B" common stock of American States Securities Corp. then owned by them the following: 3-10 of 1 share of class "A" stock and 2-10 of 1 share of class "B" stock of the corporation, with a further privilege of converting the 2-10 of 1 share of class "B" stock into 2-10 of 1 share of class "A" stock, accompanied with a warrant to buy additional class "A" stock at $15 a share as hereinafter set forth.

Stockholders will be informed by the corporation in ample time so as to enable them to elect whether they wish to receive 60% of class "A" and 40% of class "B" stock or 100% of class "A" stock and warrants to buy additional class "A" stock. This privilege to elect will expire on Jan. 5 1929 and thereafter new stock and warrants will be delivered to stockholders at either the main office of the Guaranty Trust Co. of New York, the Illinois Merchants Trust Co. of Chicago, or at the office of the corporation, 122, Grand Rapids National Bank Bldg., Grand Rapids, Mich., on presentation for cancellation of their stock certificates of American States Securities Corp.

As soon as possible the existence of the Securities corporation will be terminated.

Definitive Option Warrantholders.

To the holders of definitive option warrants of the Securities corporation, which now entitle them to buy class "A" common stock of that corporation, at $12 per share on or before June 30 1930 there are offered in exchange definitive option warrants of the Power corporation on the basis of 1 new warrant for each 2 now held.

These definitive option warrants of the Power corporation will entitle the holder to purchase class "A" common stock of that corporation at $20 per share on or before Sept. 30 1929 and thereafter at $24 per share until June 30 1930. This exchange privilege reduces the cost of the purchase of class "A" stock from the present equivalent of $24 to $20 per share until Sept. 30 1929 and equalizes it thereafter.

Definitive option warrants of the Securities corporation must be mailed to the office of the corporation, Grand Rapids, Mich., for exchange for definitive option warrants of the Power corporation. All full warrants will be registered in the owner's name and all fractional warrants will be in bearer form.

Summary.

Upon the completion of the plan of consolidation and exchange of the securities of the Securities corporation for those of the consolidated corporation (American Commonwealths Power Corp.) and the exercise of warrants to acquire additional shares of class "A" and class "B" common stock of the Power corporation, there will be outstanding approximately the following common stocks and warrants of the American Commonwealths Power Corp.:

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" common stock, no par	1,500,000 shs.	667,000 shs.
Class "B" common stock, no par	1,000,000 shs.	417,000 shs.
Definitive option warrants to subscribe to class "A" common stock at $20 a share until Sept. 30 1929 and thereafter at $24 a share until June 30 1930	398,000	

All of the above plans have been conceived and worked out by the board of directors for the benefit of the stockholders and warrantholders of the corporation and in order to simplify the corporate structure and to reduce expenses.

The proceeds from the sale of additional stock to the warrantholders may be used, in part, to pay in full certain funded debt obligations of subsidiary companies maturing in the first half of 1929, thereby saving an annual interest charge of not less than $120,000, and the balance will be placed to the credit of the cash working capital of the Power corporation and be used for expansion of service or to partially pay for additional properties and securities.

This will result in substantially increasing the net earnings available for dividends. The plan also advances the time when dividends may be declared on the common stocks of the corporation.—V. 127, p. 2815.

American Telephone & Telegraph Co.—*Extends Service.*—

Telephone service was extended to Czechoslovakia on Nov. 24, it is announced. Czechoslovakia is the sixteenth European nation and the third independent State which was part of Austria-Hungary to be connected by telephone with America. The rates will be $17 a minute with a minimum charge of $51. Calls will go from New York to London by radio, by cable under the English Channel and across Europe by land wires through Belgium, Holland and Germany. The distance from London is about 1,180 miles.

Telephone service was extended to Africa on Nov. 26. The Spanish telephone system and a cable from Gibraltar to Ceuta, Spanish Morocco, was used.—V. 127, p. 2364, 2226.

American Water Works & Electric Co., Inc.—*Output.*—

October power sales of subsidiaries of this company totaled 160,282,919 k.w.h. is compared with 139,010,441 k.w.h. reported for the same month a year ago or an increase of 15%. For the first 10 months of 1928 power sales amounted to 1,455,762,800 k.w.h., a gain of 6% over the 1,368,648,636 k.wh. reported for the corresponding period of 1927.—V.127.p. 2815,2364.

Binghamton Light, Heat & Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering an additional issue of $1,000,000 1st ref. (now 1st) mtge. 5% gold bonds. Dated Feb. 1 1916; due Feb. 1 1946.

Company.—Furnishes electric energy for light and power to Binghamton, Johnson City, Owego and 56 other communities in the south-central portion of New York State. Company serves an estimated population of 169,000.

Capitalization—	*Authorized.*	*Outstanding.*
1st ref. (now 1st) mtge. 5s, 1946 (incl. this issue)	a	$7,194,000
Cum. pref. stock (no par) $5 dividend	50,000 shs.	None
Cum. pref. stock (no par) $6 dividend	75,000 shs.	36,134 shs.
Cum. pref. stock (no par) $7 dividend	50,000 shs.	None
Common stock (no par)	100,000 shs.	50,000 shs.

a The issuance of additional bonds is limited by the provisions of the mortgage.

Purpose.—Proceeds will be used for additions and betterments to the property of the company.

Earnings for the 12 Months Ended Oct. 31 1928.

Gross earnings (including other income)	a$2,447,208
Operating expenses, maintenance and taxes	1,299,581
Net earnings before depreciation	$1,147,626
Ann. int. on bonded debt to be outstanding with public requires	359,700

a Includes interest during construction, $16,720.

Control.—Company is controlled by General Gas & Electric Corp.—V. 127, p. 1252.

Central Maine Power Co.—*Earnings.*—

Period End. Sept. 30—	—1928—3 *Mos.*—	—1927.—	—1928—12 *Mos.*—	—1927—
Gross income	$1,539,754	$1,478,294	$6,065,776	$5,697,197
Deprec. accrual & actual maint. expenses	198,554	188,218	784,846	734,321
Steam expense	2,577	3,321	12,794	36,736
Taxes	107,733	96,355	420,722	338,142
Other operating expenses	543,972	528,374	2,051,429	2,026,801
Balance	$686,918	$662,026	$2,795,986	$2,561,197
x Int. & guaran. divs. on stock of sub. & Fed. income tax	349,775	335,919	1,330,995	1,251,258
Balance	$337,143	$326,107	$1,464,991	$1,309,939

x Gives effect to deduction for interest charged to construction.

Condensed Balance Sheet, Sept. 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Fixed capital	32,653,392	29,170,843	Common stock	2,500,000	2,500,000
Cash	444,818	408,889	6% pref. stock	660,800	660,800
Current assets	3,597,252	3,347,761	$6 pfd. stk. div. ser	1,578,700	217,100
Prepayments	142,997	115,075	$6 pfd. stk. (subs. on part.pay.plan)	49,200	------
Investments	2,592,564	2,056,847	7% preferred stock	12,422,700	12,422,700
Unadjusted debits	2,501,614	2,430,894	7% pfd. stk.(subs.)	20,500	150,700
			Prem. on pref. stk.	988,838	988,322
			Funded debt	16,200,500	14,240,500
			Current liabilities	4,374,808	3,691,246
			Accrued liabilities	500,082	636,773
			Reserves & surplus	2,636,509	2,022,169
Total	$41,932,637	$37,530,310	Total	$41,932,637	$37,530,310

—V. 127, p. 2816.

Central States Power & Light Corp.—*Sale of Subs.*—

See Cities Service Co. below.—V. 127, p. 1523.

Cities Service Co.—*Acquires Tecumseh (Mich.) Elect. Co.*—

The company has acquired the Tecumseh (Mich.) Electric Co. from the Central States Power & Light Corp., of Chicago.—V. 127, p. 2955.

Consumers Gas Co. of Toronto.—*Annual Report.*—

Years End. Sept. 30—	1927-28.	1926-27.	1925-26.	1924-25.
Meters number	160,347	155,730	151,784	147,102
Receipts from gas sales	$5,642,558	$5,426,100	$5,300,016	$5,079,433
Residuals, coke, tar, &c.	1,360,697	1,274,332	1,359,894	1,183,709
Mdse. sold & misc. rev	433,851	393,320	339,490	360,204
Int. on investments	68,692	92,713	57,273	32,210
Total income	$7,505,798	$7,186,465	$7,056,673	$6,655,556
Oper. expenses & taxes	5,355,635	5,276,567	5,187,916	5,072,422
Dividends	1,200,000	1,200,000	1,049,349	895,176
Renewal fund	888,614	853,250	790,599	710,281
Special surplus	*Cr*89,163	----------	----------	----------
Balance, surplus	$150,712	def$143,352	$28,809	def.$22,323
Shs. cap. stk. outst'dg (par $100)	120,000	120,000	120,000	100,000
Earns. per sh. on cap. stk	$11.26	$8.81	$8.98	$8.72

Comparative Balance Sheet, Sept. 30.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant, &c	18,564,743	17,568,112	Stock	12,000,000	12,000,000
Other investments	1,631,582	1,636,238	Reserve fund	1,000,000	1,000,000
Materials, &c	929,190	867,786	Renewal fund	1,643,142	1,443,809
Cash	9,875	31,302	Bank advance	904,671	------
Accts. receivable	629,350	538,740	Spec. surp. acct	150,712	89,163
Accr. int. (not due)	32,793	32,793	Sundry accounts	305,724	352,734
Prepaid taxes	77,042	64,233	Reserve for divs	300,000	300,000
			Stock prem. (1904)	5,496,063	5,496,063
			Prov. for Domin. Govt. taxation	74,263	57,436
Tot. (each side)	21,874,576	20,739,204			

—V. 127, p. 1389.

Continental States Utilities, Inc.—*Notes Offered.*—The Century Trust Co. of Baltimore, L. S. Carter & Co., Inc., New York, and First Guardian Co., Inc., Chicago, are offering $1,000,000 1-year 5½% secured gold notes at 99 and int., to yield over 6.50%.

Dated Dec. 1 1928; due Dec. 1 1929. Principal and int. (J. & D.) payable at Seaboard National Bank, New York, Central Trust Co. of Illinois, Chicago, or Century Trust Co. of Baltimore, trustee. Denom. $1,000 and $500. Red. at any time on 30 days' notice on or before June 1 1929 at 100½ and int. and thereafter upon like notice at par and int. Interest payable without deduction for normal Federal income tax not to exceed 2%. Company agrees to refund all State, County or City income, securities or personal property taxes not exceeding in the aggregate 5 mills per annum on each dollar of the principal amount of notes held, if requested within 6 months, accompanied by proper proof after taxes are paid.

Data from Letter of S. J. Bennett, Vice-Pres. & Gen. Mgr. of the Company.

Company.—Incorp. in Maryland. Owns 95% of the preferred stock and over 99% of the common stock of the Three States Telephone Co. (Ill.), and in addition, will own on completion of this financing all of the stock of the Southern Gulf Utilities Co. The operating companies, whose securities will be pledged under the trust agreement, furnish local and long distance telephone service to four groups of communities in the States of Texas, Oklahoma and Arkansas with a combined population in excess of 125,000. The system comprises 80 exchanges and approximately 11,966 stations and through direct and indirect interconnection with the Bell system and with independent companies, nation-wide long distance service is available to all subscribers.

Security.—Specifically secured by the deposit with the trustee of 95% of the preferred stock and over 99% of the common stock of the Three States Telephone Co. and all of the common stock except directors qualifying shares of the Southern Gulf Utilities Co.

Capitalization—	*Authorized.*	*Outstanding.*
1-year 5½% secured notes (this issue)	$1,000,000	$1,000,000
7% preferred stock ($100 par)	2,500,000	a31,200
Common stock	50,000 shs.	b40,000 shs.

a Issued in connection with the acquisition of properties. b 10,000 shares held in Treasury.

Valuation.—The properties now owned together with those being acquired have been recently appraised by Victor A. Dorsey & Co., Engineers, Chicago. The reproduction value as shown by this appraisal is $2,386,275. The depreciated value is $1,935,034.

Earnings.—The combined earnings of the properties now owned, together with those being acquired, for the 12 months ended Aug. 31 1928 are as follows:

Gross earnings	$287,887
Operating expenses, maintenance and local taxes	157,429
Net available for interest, depreciation and Federal taxes	$130,458
Annual interest requirements on these notes	$55,000

Net earnings as shown above were over 2.37 times the annual interest requirements on these notes. Approximately 28% of the gross earnings is derived from toll service.

Purpose.—Proceeds will be used to retire outstanding obligations of subsidiaries in the acquisition of additional properties and for other corporate purposes.—V. 127, p. 2955.

Duke Power Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% on the common stock and the regular quarterly dividends of 1% on the common and 1¾% on the pref. stock, all payable Jan. 2 to holders of record Dec. 15.—V. 127, p. 408.

East Coast Utilities Co.—*Debentures Offered.*—An issue of $1,000,000 6% convertible gold debentures, series A is being offered at 99 and int. by P. W. Chapman & Co., Inc.

Dated Nov. 1 1928; due Nov. 1 1933. Principal and int. (M. & N.) payable at Central Trust Co. of Illinois, Chicago, trustee. Denom. $1,000 and $500 c*. Interest payable without deduction of any portion of any normal Federal income tax payable at the source not in excess of 2%. Refund of State property taxes not exceeding six-tenths of 1% of the principal per annum, and State income taxes not exceeding 6% of the interest. Red. in part at any time upon 30 days' notice, to and incl. Nov. 1 1930 at 110 and int.; thereafter to and incl. Nov. 1 1931, at 107.50, and int.; thereafter to and incl. May 1 1932, at 105 and int.; thereafter to and incl. May 1 1933 at 102.50 and int.; thereafter at par and int. Red. at any time as a whole, but not in part, upon notice as above stated, at 103 and int.

Data from Letter of W. F. Stevens, President of the Corporation.

Company.—A Delaware corporation. Owns, controls and operates without competition, through its subsidiaries, electric light and power properties in over 100 communities, located in Virginia, Maryland and North Carolina. These properties are being rapidly developed and their lines extended into adjacent territory not heretofore served with electric current. In addition, the company owns the water system in Urbanna, Va., and the telephone properties serving the Gloucester Peninsula of Virginia, Franklin, Virginia, and 20 surrounding towns.

The company also owns and operates ice plants, distributing at wholesale only, in several cities of Virginia, Maryland and Delaware, including Richmond, Virginia, and owns and operates cold storage warehouses located in the cities of Richmond, Virginia, and Dover, Delaware.

The company owns 100% of the entire authorized and common stock of each of its present subsidiaries. The value of the properties, as determined by independent engineers, is in excess of $5,885,000.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. coll. 5.50% gold bonds, series A	a	c$1,425,000
6% convertible gold debentures, series A	b	1,000,000
7% cumulative preferred stock	d$2,000,000	e640,500
Common stock (no par value)	12,500 shs.	12,500 shs.

a Additional 1st mtge. collateral 5.50% gold bonds, series A, may be issued under conservative provisions of the trust indenture. b No additional debentures may be issued unless the net consolidated assets shall be not less than two times the aggregate principal amount of debentures then outstanding and to be issued, and unless net consolidated income for 12 consecutive months within the preceding 15 calendar months shall have been at least two times the annual interest charges on all outstanding debentures, including those to be issued. c Does not include $825,000 owned by the company. d Includes 10,000 unissued shares which may be issued upon exercise of conversion privileges. e Includes 1,000 full paid shares in treasury of company which may be reissued upon exercise of conversion privilege.

Consolidated Earnings of Properties for 12 Months Ended Oct. 31.

	1927.	1928.
Gross earnings	$473,437	$619,065
Oper. exp., incl. maint. & taxes (not incl. Fed. tax)	266,520	345,607
Balance	$206,917	$273,458
Annual int. requirements on $1,425,000 1st mtge.		
Annual int. requirements on $1,425,000 1st mtge. coll. 5.50% gold bonds, series A, outstanding in the hands of public		78,375
Balance		$195,083
Annual int. requirements on $1,000,000 6% conv. gold debentures, series A		60,000

Earnings as above stated for the 12 months ended Oct. 31 1928 are over three times the maximum annual interest charges on this issue of debentures.

Conversion.—Convertible on and after Nov. 1 1929 and until maturity at the then in part redemption price into 7% cumulative preferred stock at 100, the accrued interest and dividends to be adjusted. Regardless of the date, any or all debentures may be called for redemption in part or as a whole; said debentures are convertible at the then in part redemption price to and including the 10th day prior to such date of redemption.

Purpose.—Proceeds will be used in part for retirement of maturing securities and for other corporate purposes.—V. 126, p. 250.

Fifth Avenue Bus Securities Corp.—*Earnings.*—

Earnings for Six Months Ended June 30 1928.

Dividends, New York Transportation Co	$190,383
Interest	89
Total income	$190,472
Stock—transfer & registration exp	498
Dividends	289
Directors fees	220
Taxes—Delaware franchise	1,850
Miscellaneous	661
Net income	$186,955
Dividends paid	188,928
Balance deficit	$1,973
Previous surplus	10,159
Profit & loss surplus	$8,186

Balance Sheet June 30 1928.

Assets—		*Liabilities*—	
Cash	$7,371	Dividend declared	$94,484
Dividends receivable	95,212	Accounts payable	8
Fract. shs., purch. 9.05316 shs.	95	Common stock	y5,843,076
Investments	x5,843,076	Surplus	8,186
Total	$5,945,754	Total	$5,945,754

x New York Transportation Co. 190,423 shares representing ownership of 81.031% of outstanding shares (approximate value at date of acquisition) y Represented by 590,532 no par shares.—V. 125, p. 780.

Green Mountain Power Corp.—*Earnings.*—

Years Ended Oct. 31—	1928.	1927.
Gross revenues	$1,850,659	$1,764,513
Operating expenses, maint. & taxes other than Fed. inc. tax	668,892	753,050
Gross income	$1,181,767	$1,011,463

—V. 127, p. 2817, 2955.

Greenwich Water & Gas Co.—*Acquisition.*—

The company has acquired from the City of Barrington, R. I., the minority interest in the Bristol & Warren Water Works, previously owned by the City of Barrington. See also V. 127, p. 2955.

Kentucky Fuel Gas Corp.—*Definitive Bonds Ready.*—

Zwetsch, Heinzelmann & Co., Inc., and Paul & Co., announce that definitive 1st mtge. 6½% sinking fund gold bonds, series "A," due June 1 1942, are ready for delivery at the office of the trustee, Chatham-Phenix National Bank & Trust Co. in exchange for and upon surrender of outstanding temporary bonds. See offering in V. 126, p. 3448.

Keystone Water Works Corp.—*Successor Company.*—

See Keystone Water Works & Electric Corp. below.—V. 126, p. 3117.

Keystone Water Works & Electric Corp.—*Bonds Offered.*—H. M. Byllesby & Co., Inc., Continental National Co., Emery, Peck & Rockwood, Co., Inc., and Henry D. Lindsley & Co., Inc., are offering at 97 and int. to yield about 5.75% an additional issue of $6,000,000 1st lien 5½% gold bonds, series B.

Dated Nov. 1 1928; due Nov. 1 1948. Int. payable (M. & N.) in Chicago and New York. Principal payable at principal office of the Guaranty Trust Co., New York, trustee. Denom. $1,000 and $500c*. Red. all or or part, at any time upon 60 days' notice; at 105 and int. on or before Nov. 1 1932. thereafter the premium decreasing 1% for each four years or fraction thereof elapsed subsequent to Nov. 1 1932, to and including Nov. 1 1947, the bonds being red. thereafter at 100 and int. Interest payable without deduction for any normal Federal income tax, not in excess of 2%. Company will agree to refund certain taxes in Conn. and Penn. not in excess of 4 mills, in Maryland not in excess of 4½ mills, in Calif., District of Columbia, Kansas, Kentucky, Mich. and Virginia not in excess of 5 mills, in Iowa not in excess of 6 mills and also certain income taxes in Mass. and Oregon not in excess of 6% of the income derived from the bonds.

Listed.—Listed on the Chicago Stock Exchange.

Data from Letter of R. W. Gilbert, dated Nov. 24.

Company.—Incorp. in 1927 in Delaware as Keystone Water Works Corp. Will furnish, through operating subsidiary companies, electric power and light or water service in 94 communities in Ohio, West Virginia, Pennsylvania, Kentucky and Arkansas, and ice service to 27 communities in Georgia, North Carolina and Kentucky. The communities served have a combined estimated population in excess of 570,000 and among other prosperous communities include the cities of Hanover, Paducah, Medina, Lodi, Savannah, Goldsboro, Wilson, Fayetteville, Rocky Mount, Latrobe, Ellwood City, Central City, Girardville Lemoyne, Weston, and Corbin, located variously in the states named. About 44,000 electric and water customers are served.

The water supply in the territories served is considered adequate for present and estimated future needs. The properties throughout the system are maintained in excellent physical condition and are capable of economical operation and expansion.

Approximately 75% of the consolidated net earnings of the system, for the 12 months ended June 30 1928, is derived from the sale of electricity and water.

Capitalization Outstanding.

a1st lien gold bonds, series A, 5½%, due Dec. 1 1952	$4,000,000
Series B, 5½%, due Nov. 1 1948	6,000,000
Conv. 6% year gold debentures, due Dec. 1 1942	1,148,000
$6.50 cum. pref. stock (no par value)	11,020 shs.
Common stock (no par value)	50,000 shs.

In addition, there are outstanding in the hands of the public $1,000,000 of bonds and $450,000 par value of preferred stock of a subsidiary.

aAdditional bonds issuable under restrictions of trust agreement.

Earnings.—Consolidated earnings of corporation and subsidiaries, for the 12 months ended June 30 1928, adjusted to give effect to the present financing and to the elimination of non-recurring charges of $95,158, to the segregation of certain properties not now owned by formerly jointly operated are as follows:

Gross earnings, including other income	$3,104,718
Operating exp., maint., taxes, and prior interest and dividend charges of $82,900 of subsidiaries (before depreciation and Federal income taxes)	1,937,405
Balance	$1,167,313
Annual interest required on $10,000,000 1st lien 5½% gold bonds (incl. this additional issue)	$550,000

The above balance of $1,167,313, was more than 2.12 times the annual interest requirement on all first lien gold bonds presently to be outstanding.

Purpose.—Proceeds will provide funds to be applied toward the payment indebtedness incurred in acquisitions and betterments recently made.

Security.—Direct obligation of the corporation and secured by pledge and deposit with the trustee of all of the outstnading bonds and shares of capital stock (except directors' qualifying shares) of all the present subsidiary companies except $1,000,000 principal amount of bonds and $450,000, par value of preferred stock of subsidiary. The properties of the subsidiaries have been appraised by independent engineers as having a sound value, after deducting depreciation and prior securities, largely in excess of the amount of first lien gold bonds presently to be outstanding.

Management.—Corporations will be under the management of Chase & Gilbert, Inc., engineers, of Boston, Mass., and will be controlled by Atlantic Public Utilities, Inc., of which R. W. Gilbert is President.

Louisiana Power & Light Co.—*Bonds Offered.*—W. C. Langley & Co., John Nickerson & Co., Guaranty Co. of New York, Old Colony Corp., J. G. White & Co., Inc., J. & W. Seligman & Co., Rogers Caldwell & Co., Inc., and Hale, Waters & Co. are offering an additional issue of $4,500,000 1st mtge. gold bonds 5% series due 1957 at 97½ and int. Dated Dec. 1 1927; due Dec. 1 1957.

Data from Letter of E. W. Hill, Vice-Pres. of the Company.

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 $4,500,000 bonds, and from the sale of 25,000 shares of $6 cumulative preferred stock recently offered, will provide funds to reimburse the company for expenditures made for additions to property and for other corporate purposes.

Security.—A first mortgage on all the fixed properties now owned including the Sterlington steam electric generating station having a present installed capacity of 85,000 kilowatts.

Earnings of Company for 12 Months Ended Oct. 31 1928.

Gross earnings (including other income)	$3,721,065
Operating expenses, maintenance & taxes	1,919,756
Net earnings	$1,801,309
Ann. int. requirements on $12,500,000 1st mtge. gold bonds (incl. this issue)	625,000

Net earnings, as shown above, for the 12 months ended Oct. 31 1928, were equal to more than 2.8 times the annual interest requirements on the $12,500,000 first mortgage gold bonds, including this issue. 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.

Supervision.—Company is controlled through ownership of all its second preferred 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. Compare V. 127, p. 2956.

New York Edison Co.—*Resignation.*—

Thomas E. Murray has tendered his resignation as Vice-Chairman of the board.—V. 127, p. 2684.

North American Water Works Corp.—*Successor.*—

See North American Water Works & Electric Corp.—V. 126, p. 1507.

North American Water Works & Electric Corp.—*Bonds Offered.*—Offering was made Nov. 27 of $2,800,000 10-year 6% convertible gold bonds, series A, at 98½ and int., to yield over 6.20%, by Emery, Peck & Rockwood Co., Inc., Pearsons-Taft Co., R. E. Wilsey & Co. and Henry D. Lindsley & Co., Inc.

Dated Nov. 1 1928; due Nov. 1 1938. Int. payable M. & N. in New York or Chicago without deduction for any normal Federal income tax up to 2%. Red. at any time on 60 days notice at 105 and int. up to and incl. Nov. 1 1929, the premium decreasing ½ of 1% for each 12 full calendar months period or fraction thereof elapsed after Nov. 1 1929. Denom. $500 and $1,000 c*. Company agrees to reimburse certain taxes, in Penn. and Conn. not exceeding 4 mills, in Maryland not exceeding 4½ mills, the District of Columbia, Calif., Kentucky, Kansas and Mich. not exceeding 5 mills, in Iowa not exceeding 6 mills, and certain taxes in Mass. and Oregon not exceeding 6% of the income derived from these bonds. Farmers Loan & Trust Co., New York, trustee.

Listed.—Listed on the Chicago Stock Exchange.

Convertible.—Convertible into class A common stock as follows: Up to Nov. 1 1930, into 40 shares of class A common stock per $1,000 bond; thereafter up to Nov. 1 1931, into 35 shares of class A common stock per $1,000 bond; thereafter up to Nov. 1 1932, into 30 shares of class A common stock per $1,000 bond; thereafter up to Nov. 1 1933, into 27 shares of class A common stock per $1,000 bond. At the time of such conversion, adjustment will be made for accrued interest and accrued dividends.

Data from Letter of Royce W. Gilbert, Dated New York, Nov. 21.

Company.—Incorp. in Delaware. Will furnish through operating subsidiaries electric light and power and water services to over 169 communities in Maine, Pennsylvania, Ohio, Illinois, West Virginia, Maryland, Kentucky and Arkansas, and ice service to 27 communities in Georgia, North Carolina and Kentucky.

The utility properties serve a population estimated to exceed 375,000 in territories where opportunities for expansion of the system's business are favorable. Water and (or) electricity are furnished to approximately 66,500 customers. Electric current is distributed over 225 miles of transmission lines, and 730 miles of distributing lines. During 1927, over 26,600,000 k.w.h. were distributed.

The water properties have a distributing system aggregating about 780 miles of mains and 3,818 hydrants.

The corporation's ice system includes 18 manufacturing plants, having an aggregate daily capacity of over 1,060 tons and adequate delivery equipment. The territory served has a population of about 370,000 and includes Wilson, Rocky Mount, Goldsboro, Kingston, Henderson, Fayetteville and Elizabeth City, North Carolina, Savannah, Georgia and Corbin, Kentucky. The corporation's sales during 1927 were about 125,000 tons.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6% convertible secured gold bonds, ser. A	a	$2,800,000
$7 preferred stock (no par)	100,000 shs.	25,000 shs.
Common stock, class A (no par value)	b500,000 shs.	None
Common stock, class B (no par)	500,000 shs.	120,000 shs.

In addition, there will be $15,469,000 of funded debt and $1,867,000 of preferred stocks of subsidiaries, taken at liquidation values, outstanding with the public on completion of present financing.

a Series A bonds limited to $2,800,000 and other series limited by the provisions of the trust agreement. b Including 112,000 shares held for conversion of these bonds.

Earnings.—Consolidated earnings of the corporation and its subsidiaries for the 12 months ended June 30 1928, adjusted to give effect to the elimination of certain non-recurring charges, to the elimination of properties not now owned but formerly jointly operated, and to certain rate increases now authorized or effective are as follows:

Gross earnings, including other income	$3,756,799
Operating expenses, maint., taxes (except Federal)	2,138,788
Net earnings	$1,618,011
Prior charges of subsidiaries for int. and divs., and minority int.	985,120
Balance	$632,891
Annual interest requirements on these bonds	168,000
Balance for depreciation, dividends, &c	$464,891

The above balance is more than 3.75 times the annual interest requirements on these bonds, which will constitute the only funded debt of the corporation. Of the above net earnings, approximately 78% are derived from electric light and power and water services.

Security.—These bonds will constitute the only funded debt of the corporation and will be secured by the deposit of all or substantially all of the common stocks of Keystone Water Works & Electric Corp., and Central Atlantic Water Works & Electric Corp., and 80% of the common stock of Maine State Water & Electric Co., which corporations will own substantially all the common stocks of the operating subsidiaries. The valuation of the physical properties, as determined by independent engineers, plus additions to date, show a depreciated sound value of $23,798,000. The balance after deducting all prior obligations of subsidiaries and minority interest, equals $6,000,000, or over $2,100 per $1,000 bond of this issue.

Purpose.—Proceeds of these bonds and of certain subsidiary securities will be used to reimburse the company for a portion of the cost of the acquisitions of properties.

Management.—The corporation will be managed by Chase & Gilbert, Inc., Engineers of Boston, and will be controlled by Atlantic Public Utilities, Inc., through the ownership of a majority of its common stock.

North American Co. (& Subs.)—*Balance Sheet Sept. 30.*—

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Prop. & plant	717,173,145	608,063,862	6% cum. pf. stk.	30,333,900	30,333,750
Cash with trust	2,020,943	1,533,782	Preferred scrip	------	2,000
Investments	44,117,967	41,236,637	Common stock	48,784,230	43,942,150
Cash	36,729,936	22,245,502	Common scrip	115,890	108,080
U. S. Gov. sec.	3,498,084	------	Pf. stks. of subs	165,339,411	141,287,838
Notes & bills rec.	1,057,334	995,866	Minority stockholders' interest in subs	12,478,827	9,273,167
Acct's receivable	13,824,480	12,699,043	Divs. payable in com. stock	1,219,485	1,098,401
Mat'l & supplies	11,937,897	11,687,543	Funded debt of subsidiaries	352,541,828	314,971,114
Prepaid acc'ts	2,633,863	1,409,723	Notes & bills pay	14,782,781	3,108,250
Disc's & exp. on Securities	16,821,475	17,190,975	Acct's payable	5,385,364	5,144,282
			Sund. curr. liab.	4,999,974	3,434,535
			Taxes accrued	12,077,431	9,993,519
			Interest accrued	4,004,047	3,882,056
			Divs. accrued	1,595,395	1,167,154
			Sund. accr. liab.	114,974	201,363
			Reserves	103,927,701	79,249,145
Total (each side)	849,814,626	717,062,934	Surplus	92,113,387	69,866,130

—V. 127, p. 2956.

Northwest Louisiana Gas Co., Inc.—*Exchange of Stock.*—

See Southwest Gas Utilities Corp. below.—V. 125, p. 1971.

Ohio Cities Water Corp.—*Pref. Stock Offered.*—Craigmyle & Co., New York, and Hawes & Co., Inc., St. Louis, are offering 5,000 shares $6 cumul. Pref. stock, Series A (no par value) at $95 per share and div.

Payable quarterly Q. J. Preferred as to dividends and assets over the common stock Red. all or part at any time upon 30 days' notice at $103 a share and div. In liquidation dissolution or winding up of the corporation there shall be paid to the holders of the $6 cumulative preferred stock, $100 and div. before any amount is paid to the holders of Common Stock. St. Louis Union Trust Co., St. Louis, Mo., transfer Agent and Registrar. Dividends not subject to present normal Federal income tax.

Business.—Corporation through its subsidiaries, Marion Water Co. and Ohio Cities Water Co., supplies water without competition for domestic, industrial and municipal purposes, to the cities of Marion and Tiffin, Ohio, having a combined population estimated in excess of 51,400.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. coll. trust 5.50% gold bonds, Series A, due 1953	a	$1,425,000
Preferred stock (no par value)	10,000 shs.	ff 5,000 shs.
Common stock (no par value)	12,000 shs.	12,000 shs.

ff Additional bonds may be issued under conservative provision of the trust indenture. ff Being $6 cumulative preferred stock, Series A.

There is also outstanding $457,600 preferred stock of Marion Water Co., non-callable until Jan. 1 1930.

Earnings.—Consolidated net earnings after all fixed charges, depreciation, maintenance and taxes, including Federal income taxes, of the corporation's subsidiaries for the year ended May 31, 1928, were $60,204, which is in excess of twice the maximum annual dividend requirements on this issue of preferred stock.

Purpose.—Proceeds will be used to reimburse the corporation in part for expenditures in connection with the acquisition of the subsidiaries above mentioned and for other corporate purposes.

Listing.—Application will be made to list this stock on the St. Louis Stock Exchange. Compare also V. 127, p. 1675.

Philadelphia Rapid Transit Co.—*Operation of Subway Shows Loss.*—Mitten Management, Inc., in its publication, "Service Talks," says in part:

Operation of Broad street subway is resulting in a direct loss to P. R. T. of about $10,000 a day. While P. R. T. has agreed to await the outcome of three months operation as the basis of a more permanent operating arrangement, the results are already sufficient to indicate what that outcome will be. They leave us no alternative but to regretfully notify the city that it is quite impossible for P. R. T. to continue operation, under present terms, after expiration of the present temporary lease on Nov. 30.

We recognize that public convenience dictates the operation of Broad street subway as part of P. R. T. system, and we are willing to go to the extreme limit of our present resources in co-operating with the city, consistent with our responsibility to P. R. T. stockholders and to P. R. T. car-riders.

P. R. T. has already opened up a wide territory for the subway by giving free transfers or 3c exchanges with all connecting street car or bus lines in North Philadelphia, which privileges are being used by more than one-half of present subway riders. We have gone as far as possible in co-ordinating the subway with P. R. T. system, bearing in mind that the lease is for three months only.

Certain further adjustment of P. R. T. surface lines in North Philadelphia will tend to increase subway riding. These changes are justified if they speed the service for a considerable number of people, and when a more permanent arrangement is made, P. R. T. will make such of these adjustments as operating experience may justify. The greatest advantage in this respect will come from early completion of the Olney and Wyoming crosstown feeder lines which P. R. T. is unable to proceed with further until necessary bridge reconstruction work and grading has been completed by the city.

In order that the city may not be unduly embarrassed, or the riding public inconvenienced, we stand ready to operate the subway until such time as a new agreement can be reached, the terms of which can be made retroactive to Dec. 1.—V. 127, p. 409.

Pomerania Electric Co. (Ueverlandzentrale Pommern A. G.), Germany.—*Definitive Bonds Ready.*—

The International Acceptance Trust Co. is prepared to exchange outstanding interim receipts for sinking fund mortgage gold bonds, 6% series, due 1953, for definitive bonds, at its office, 52 Cedar St., New York City. See offering V. 126, p. 2964.

Power Corp. of Canada, Ltd.—*Interim Dividend Declared on Common Stock.*—

The directors on Nov. 23, declared an interim dividend of $1 per share on the no par value common stock, payable Dec. 20 to holders of record Nov. 30.—V. 127, p. 1521.

Power, Gas & Water Securities Corp.—*To Offer Stock.*

G. L. Ohrstrom & Co., Inc., and associates will shortly offer for public subscription, 80,000 shares common stock.

Public Service Co. of Northern Illinois.—*Bonds Offered.*—A $10,000,000 issue of 1st lien and ref. mtge. 4½% bonds, series D, is being offered by Halsey, Stuart & Co., Inc., at 94½ and int., yielding about 4.80%.

Dated Nov. 1 1928; due Nov. 1 1978. Red. all or part at any time upon 30 days' notice at following prices and int.: prior to Nov. 1 1938 at 102.50; on Nov. 1 1938 to Nov. 1 1948 at 102; on Nov. 1 1948 to Nov. 1 1958 at 101.50; on Nov. 1 1958 to Nov. 1 1968 at 101; on Nov. 1 1968 to Nov. 1 1977 at 100.50; on Nov. 1 1977 and thereafter to maturity at 100. Interest payable (M. & N.) in Chicago and New York without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Company agrees to reimburse the holders of series D bonds, if requested within 60 days' after payment for (a) Penn. 4 mill tax, (b) Conn. personal property tax not exceeding 4 mills per dollar per annum, and (c) Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of Chairman Samuel Insull, Chicago, Nov. 24.

Company.—Company serves 298 communities located in a compact area of Illinois, containing some 6,000 sq. miles and located in 16 counties having a combined population, based on the 1920 census, of approximately 1,000,000, excluding the City of Chicago. Electric service is rendered in 295 communities, gas in 96, water in 5, and heat in 4. Company's field of operation, embracing the wealthy suburban territory tributary to Chicago and the surrounding widely diversified manufacturing districts, provides an unusually favorable market for light, heat and power, and both domestic and industrial gas. The properties are in excellent condition, it being the policy of the company to maintain its properties in such condition at all times. More than 95% of the company's station output of electricity is now being generated by two modern steam stations of large size and 3% by water power. Customers served increased 28,664 during the year 1927. On Dec. 31 1927, the company had 388,336 customers.

The plant of the Waukegan Generating Co., a wholly owned subsidiary company, is one of the most modern and efficient steam generating station. in the country. Its location on Lake Michigan at Waukegan, Ill., is most favorable from an operating standpoint, having ample water and coal storage facilities and occupying a strategic position in the Public Service Co. of Northern Illinois system. The station has a capacity of 110,000 k.w. and it is contemplated that its ultimate capacity will be upwards of 500,000 k.w.

Capitalization Outstanding in the Hands of Public (After this Financing).

Preferred stock 6%	100,000 shs.
Preferred stock 7%	63,576 shs.
Common stock	344,584 shs.
1st lien & ref. mtge. gold bonds, ser. A, 5½%, due June 1 1962	$22,250,000
Series B, 5½%, due July 1 1964	5,000,000
Series C, 5%, due May 1 1966	8,250,000
Series D, 4½%, due Nov. 1 1978 (this issue)	10,000,000
Underlying and underlying divisional 5% bonds, various maturities, 1930 to 1956	24,662,300
5% debentures, due Sept. 1 1931	10,000,000
5% debentures, due Aug. 1 1932	10,000,000

Purpose.—Proceeds of this issue will be used to refund underlying divisional 5% bonds to the extent of $2,175,900 and to reimburse in part the company for expenditures made in connection with the enlargement of the company's subsidiary's Waukegan station, and for extensions and additions to the company's electric transmission and distribution system including substation equipment and the expansion of its gas service including two 10,000,000 cubic ft. gas holders to provide for the rapid growth of the territory served.

Security.—The first lien and refunding mortgage bonds including the present issue will be secured (a) by a first mortgage collateral lien on the power plant of the Waukegan Generating Co., through pledge of substantially all of the latter's capital stock and all of its $10,245,000 1st mtge. bonds to be outstanding, upon completion of the present financing, (b) by the pledge of $39,500,000 company's 1st & ref. mtge. gold bonds, or over 61% of the company's aggregate net principal amount of underlying and underlying divisional bonds issued and outstanding, and (c) by a direct mortgage lien on all of the company's permanent property now or hereafter owned subject only to prior lien bonds from time to time outstanding. Additional first and refunding mortgage gold bonds and first mortgage gold bonds of the Waukegan Generating Co. may be issued (except for refunding purposes in the case of the former) only to the extent of 75% of the cost of permanent property acquired, and when issued must be pledged under the first lien and refunding mortgage.

Comparative Income Account.

12 *Months Ended*—	*Sept.* 30 '28.	*Dec.* 31'27.	*Dec.* 31'26.
Gross revenue (incl. other income)	$29,563,756	$27,047,152	$24,641,225
Oper. exps., incl. maint., taxes and rentals (but not incl. deprec., amortiz. of debt discount, &c.)	17,000,450	15,954,597	14,532,327
Net earnings	$12,563,305	$11,092,555	$10,118,898
Interest on mortgage indebtedness	3,238,032	3,228,792	3,168,619

The annual interest on the entire mortgage indebtedness of the company in the hands of the public including the present issue of first lien and refunding mortgage bonds, will require $3,594,365.—V. 127, p. 2957.

Public Service Corp. of New Jersey.—*Increases Dividend on Common Stock.—Also Pays* 40 *Cents Extra.*—The directors have declared an extra dividend of 40 cents per share on the outstanding no par value common stock in addition to the regular quarterly dividend of 50 cents per share, both payable Dec. 31 to holders of record Dec. 7. From Dec. 1926 to Sept. 1928 the corporation paid regular quarterly dividends of 50 cents per share.

The board also adopted a policy of paying future divdends on the common stock at the rate of $2.60 per share annually, or 65 cents per share quarterly.

The directors also declared the regular quarterly dividends on the outstanding 8%, 7% and 5% pref. stocks, and the regular monthly dividend on the 6% pref. stock, the current dividend on the pref. stocks being payable Dec. 31 to holders of record Dec. 7—V. 127, p. 2819.

Public Utilities Securities Corp.—*Pref. Stock Offered.*—Pynchon & Co., West & Co., W. S. Hammons & Co. and Federal Securities Corp. are offering 40,000 shares $6.50 cum. participating pref. stock at $98.50 per share and div., to yield 6.60%.

Transfer agents, National City Bank, New York; Central Trust Co. of Illinois, Chicago. Registrars, Chase National Bank, New York; Continental National Bank & Trust Co., Chicago. The $6.50 cum. participating pref. stock is entitled to cumulative dividends of $6.50 per share per annum, payable Q.-F. Has preference as to dividends and assets over the common stock, and is red., as a whole or in part, at any time upon 30 days' notice at $125 per share and divs. Upon liquidation or dissolution is entitled to receive, in priority over the common stock, an amount equal to $100 per share, together with all dividends accrued or in arrears thereon, plus, in case such liquidation or dissolution be voluntary, a premium of $25 per share. Has no voting power except upon failure of the corporation to pay when due four successive quarterly dividends, in which case the registered holders of the pref. stocks may elect three directors in addition to the five directors elected by the registered holders of the common stock.

Data from Letter of President H. L. Clarke, New York, Nov. 21.

Company.—Organized in Delaware in Oct. 1928, with broad powers to acquire, principally for long term investment, securities of various kinds and especially the common stocks of successful and progressive public utility companies. The revenue of the corporation will be derived from dividends and interest upon its investments, commissions received in connection with financial transactions and profits realized from the sale of securities owned.

Capitalization—	*Authorized.*	*Outstand'g.*
$6.50 cum. partic. pref. stock (no par)	*200,000 shs.	40,000 shs.
Common stock (no par)	200,000 shs.	80,000 shs.

*The pref. stock, issuable in series, is authorized in the amount of 200,000 shares. 40,000 shares are now being issued as $6.50 cum. partic. pref. stock.

Purpose.—Proceeds will be used for the acquisition of stock interests in certain electric light and power and gas operating, holding and investment companies and for other corporate purposes.

Investments.—The initial investments of the corporation will be in the following companies:

American Gas & Electric Co.	Louisville Gas & Electric Co.
American Power & Light Co.	Middle West Utilities Co.
Brooklyn Union Gas Co.	North American Co.
Columbia Gas & Electric Corp.	Pacific Gas & Electric Co.
Commonwealth Power Corp.	Southeastern Power & Light Co.
Consolidated Gas Co., New York	Southern California Edison Co.
Consolidated Gas, Electric Light & Power Co., Baltimore	Standard Gas & Electric Co.
	United Gas Improvement Co.
Empire Power Corp.	United Light & Power Co.
General Gas & Electric Corp.	Utilities Power & Light Corp.

The market value as of Nov. 15 1928 of the securities presently to be owned was over $8,500,000, which is equal to more than $213 per share for each of the 40,000 shares of $6.50 cumulative participating pref. stock presently to be outstanding. The investments may be changed from time to time.

Participation Feature.—Whenever dividends are declared and paid on the common stock, the cumulative participating pref. stock as a class shall be entitled, in addition to the cumulative dividend at the annual rate designated, to a like aggregate amount so declared and paid on the common stock, provided that the amount of such additional dividends on the cumulative participating pref. stock shall not exceed $2 per share in any cal. year.

Issuance of Additional Preferred Stock.—Pref. stock in addition to the first 40,000 shares may not be issued unless the net assets of the corporation at the time of the authorization of the additional shares are at least equal to $100 per share on the pref. stock outstanding and that to be issued and unless also the net earnings of the corporation for 12 months out of 15 months preceding the authorization of the additional shares shall have been not less than 2½ times the dividend requirements on the pref. stock outstanding and that to be issued. In computing net assets securities owned are to be valued at the market value thereof as of a date not more than 30 days prior to the authorization of the additional pref. stock. In computing net earnings dividends paid in stock shall be valued at the market price of the stock at the time of the payment of such dividend.

Earnings.—The estimated earnings, based on dividends paid in cash and stock during the current year on the stocks presently to be acquired, after deductions for estimated expenses, amount to more than $687,000. In estimating these earnings stock dividends are included at the market price on the date paid. This amount is more than 2.64 times the annual dividend charges of $260,000 on this issue of 40,000 shares of $6.50 cumulative participating pref. stock.

Directors.—Harley L. Clarke (Pres. Utilities Power & Light Corp.), Walter S. Hammons (Pres. W. S. Hammons & Co.), William F. Ingold (Pynchon & Co.), Charles W. Higley (Pres. Hanover Fire Insurance Co.), Wm. T. Bruckner (Vice-Pres. Continental National Bank & Trust Co., Chicago).—V. 127, p. 2819.

Radio Corp. of America.—*Contract.*—

The Morrison Electrical Supply Co. has placed with the Radio Corp. an order for radiolas and equipment in excess of $500,000.—V. 127, p. 2819.

Southeastern Power & Light Co.—*Earnings.*—

12 *Months Ended Sept.* 30—	1928.	1927.
Gross operating revenue, including other income	$44,940,310	$40,196,042
Oper. exps., maint., taxes & renewals & replace	22,354,809	20,585,929
Interest on funded debt of subsidiary	8,791,313	7,003,171
Less amount allocated to new construction	*Cr*2,305,353	*Cr*1,592,194
Amort. of debt disc., int. on notes & other charges	787,837	1,193,688
Preferred stock dividends of subsidiary	3,689,438	3,332,774
Minority stkhldrs' int. in earns. of controlled cos	34,086	1,729
Int. on funded debt of company	2,483,728	2,452,556
Net income	$9,104,452	$7,218,389
Preferred stock dividends	2,506,924	2,497,943
Balance (before Federal income tax)	$6,597,528	$4,720,446

Comparative Consolidated Earnings for 9 *Months Ended Sept.* 30.

	1928.	1927.
Gross operating revenue, including other income	$33,511,253	$30,277,898
Oper. exps., maint., taxes & renewals & replace	16,628,802	14,873,275
Net operating revenue	$16,882,451	$15,404,623

—V. 127, p. 1105.

South Texas Gas Co.—*Plans Gas Pipe-Line.*—

Construction of a pipe line for natural gas from southwest Texas to Monterrey, Mex., 141 miles, will begin shortly after a survey now in process is completed, according to officials of this company, a subsidiary of the United Gas Co., controlled by the Moody-Seagraves interests. It will cost approximately $3,500,000. The survey is expected to be completed by Dec. 17. It will be submitted to the Mexican Government and, following approval, construction will begin.

More than 20,000,000 cubic feet of gas have already been contracted for by companies operating in Monterrey, enough to warrant the construction of the line, it has been announced. Additional volume for fuel and heat is expected to be secured from domestic users and other companies after the line is completed. Among those companies which have signed are the American Metal Co. of New York, American Smelting & Refining Co., Vidriera Monterrey, S. A. (glass works), Cementos Portland Monterray, S. A., Ceryeceria Cuahutemos, S. A. (Monterrey brewery) and the two Monterrey brick plants.—V. 126, p. 2793.

Southwest Gas Utilities Corp.—*Acquisition.*—

The Seaboard National Bank of the City of New York has been appointed agent of the corporation to receive common stock of the Northwest Louisiana Gas Co., Inc., and to deliver in lieu thereof common stock of the Southwest corporation on a share for share basis.—V. 127, p. 1105.

United Gas Co.—*Common Stock Offered.*—G. E. Barrett & Co., Inc., are offering 200,000 shares common stock (no par value) at $15 per share. The stock is being acquired from stockholders and involves no company financing.

Transfer agent, Chatham Phenix National Bank & Trust Co. Registrar, Guaranty Trust Co., New York.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock (no par value)	100,000 shs.	a43,500 shs.
Common stock (no par value)	2,500,000 shs.	*1,000,000 shs.

a $7 cumulative dividend, series A. * Including shares held in treasury for issuance, share for share, against warrants on outstanding preferred stock, exercisable on June 1 1929, or earlier, at the option of the bankers.

Data from Letter of O. R. Seagraves, President of the Company.

Company.—A Delaware corporation. Is a public utility investment and management company, controlling companies operating four complete and unified systems for the production, transmission and sale of natural gas to the principal population centres and industrial markets of eastern and southern Texas, and also in western Louisiana. The controlled companies, Houston Gulf Gas Co., Dixie Gas & Utilities Co., Dixie Gulf Gas Co. and South Texas Gas Co., serve directly or indirectly an estimated population of over 900,000, including the cities of Houston, San Antonio, Austin, Beaumont and Port Arthur and surrounding territory. United Gas Co. owns all of the capital stock of United Gas Engineering Corp., which is engaged in engineering and construction work, not only for the subsidiaries of United Gas Co., but for outside interests.

Properties.—The combined leases and gas purchase contracts owned or controlled by the operating companies cover the gas rights on over 350,000 acres of land in Texas and Louisiana, the gas reserves being estimated as sufficient for many years' requirements. The total length of the main trunk lines of the entire system is approximately 1,200 miles, with over 1,100 miles of gathering and distributing lines. The properties are interconnected at several strategic points, making the great natural gas reserves of the several western Louisiana and eastern and southern Texas gas fields now available to any markets upon the interconnected system. These properties constitute the principal natural gas holdings of the Moody-Seagraves interests.

New Pipe Lines.—In addition to the present gas pipe lines, United Gas Co., together with other interests, have under consideration the construction of over 1,000 miles of main gas lines to markets not now served, with a present fuel consumption equivalent to the sale of over 500,000,000 cu. ft. of gas daily. It is expected that a substantial part of this new business will be consummated during the early part of 1929 and should add materially to the value of the assets and earnings of United Gas Co.

Sulphur, Oil and Gas.—United Gas Co. is acquiring control of Duval Sulphur Co., which has recently started operations and which, based upon estimates of its management, will earn over $2,000,000 net in 1929.

United Gas Co. controls the oil rights on a considerable part of its gas acreage. Oil is now being produced on leases of one of the controlled companies and has been discovered in other localities adjacent to large acreage controlled by United Gas Co.

The company has acquired directly large holdings of proven gas acreage in the Monroe gas field of Louisiana and in south Texas, from which substantial earnings should be realized.

Earnings.—The consolidated earnings of the controlled companies (viz., Houston Gulf Gas Co., Dixie Gulf Gas Co., Dixie Gas & Utilities Co., and South Texas Gas Co.) for the year ending Dec. 31 1930, based upon the reports of independent engineers, are estimated as follows:

Consolidated gross earnings, all sources	$18,732,755
Operating expenses, maintenance and local taxes	9,973,317
Net earnings for 1930 (estimated)	$8,759,438
Est. earns. for the year 1930 on common stocks of controlled cos. owned by United Gas Co. after deducting bond int. and pref. stock divs. of said cos., but before Federal taxes, amortization charges and res. for deprec., depletion, &c	2,945,086
Annual div. requirements on 43,500 shares pref. stock, $7 cum. div., series A, issued to date	304,500
Balance for 1930 (estimated)	$2,640,586

Net earnings (estimated, as above, at $8,759,438 for the year 1930) of the controlled companies of United Gas Co. for the 12 months ended Sept. 30 1928 (which do not reflect a full 12 months' period for two of the controlled companies) amounted to $4,473,445.

The above estimates do not give effect to any earnings of United Gas Engineering Corp., which, according to estimates of the management, will amount to at least $1,000,000 per annum, nor to prospective earnings from the new pipe lines and sulphur, oil and gas developments, above referred to.

Management.—Company is under the active management of W. L. Moody III and O. R. Seagraves, who organized the company.

Listing.—Application will be made to list this stock on the New York Curb Market.—V. 126, p. 3299.

United Light & Power Co. (& Subs.)—*Earnings.*—

(*Including Consolidated Earnings of American Light & Traction Co.*)

12 *Months Ended Sept.* 30—	1927.	1928.
Gross earnings of subsidiary & controlled Co. (after eliminating inter-co. transfers)	$82,509,062	$88,980,046
Operating expenses	38,152,179	39,162,616
Maintenance, chargeable to operation	5,284,415	5,156,309
Taxes, general & income	7,544,755	8,369,687
Depreciation	5,781,044	6,264,901
Net earnings of subs. & controlled Co	$25,746,668	$30,026,533
Non-operating earnings		274,316
Net earnings (all sources)		$30,300,849
Int. on bonds, notes, etc., of subs. & controlled Co. due public		11,658,517
Amort. of bond & stock dis. of sub. & controlled co		868,697
Divs. on pref. stocks of sub. & controlled co. due public & prop. of net earn. attrib. to com. stock not owned by co		8,740,400
Gross income, avail. to the U. Lt. & Pr. Co		$9,033,234
Interest on funded debt		3,152,656
Other interest		115
Amort. of holding co. bond disc. & exp		177,609
Net income		$5,702,854
Class "A" Preferred dividends		1,043,439
Class "B" Preferred dividends		307,080
Balance available for common stock dividends		$4,352,336
Earnings per share		$1.39

Note.—Earnings of American Light & Traction Co. and subsidiaries, for the full 12 months period, are included above together with interest charges in this connection for the full 12 months period. Thus this statement shows the current rate of earnings on the common stocks of the United Light and Power Co. and not the actual earnings thereon for this period.—V. 127, p. 2229.

Utility Equities Corp.—*Stocks Sold.*—Chase Securities Corp., Stone & Webster and Blodget, Inc., Brown Brothers & Co., the First National Corp. of Boston and Cassatt & Co. announce the sale of 165,000 shares $5.50 dividend priority stock and 165,000 shares common stock. The stocks were offered in units of 1 share of each at 100 per unit (in the form of allotment certificates of Chase National Bank, depositary, each representing an equal number of $5.50 dividend priority and common shares, separable after Dec. 1 1929.)

The Chase National Bank of the City of New York, and Stone & Webster, Inc., Boston, transfer agents. Bankers Trust Co., New York, and the First National Bank of Boston, registrars.

Dividends on this series of priority stock at the annual rate of $5.50 per share payable semi-annually June and Dec. and cumulative from Dec. 1 1928. Priority stock preferred over the common stock as to assets and dividends. The $5.50 dividend priority stock entitled in liquidation to $100 per share and divs. plus, in the event such liquidation be voluntary, a premium of $10 per share. Red. all or part at any time on 45 days' notice at $110 per share and divs. Dividends exempt from normal Federal income tax under present law.

Data from Letter of Hugh J. Pritchard, President of the Corporation.

Business.—Corporation has been organized in Delaware by Chase Securities Corp., Stone & Webster, Inc. and their associates, for the purpose, among others, of holding, buying, and selling securities of public utility and other companies in the United States and foreign countries, principally equities of public utility holding and (or) operating companies (dividend paying or non-dividend paying) in large or small blocks as the directors may deem advisable. Diversity or permanency of holdings are not necessarily primary purposes of this corporation. In view of the character of the proposed business, the corporation expects to derive larger earnings from appreciation in the value of securities than from dividends or interest thereon. Continuance of the substantial growth in the public utility industry to meet the steadily increasing public and industrial demands for electric light and power and gas service should afford favorable opportunities for this corporation.

Assets.—There have been purchased from the organizers (at a price in excess of cost to the organizers but below present market price) with the proceeds of sale of common stock of the corporation (other than the shares now being offered) and of the warrants mentioned below, and the corporation has in addition contracted to purchase with a portion of the proceeds of the shares being offered, shares of common stock of public utility holding companies having on Nov. 22 1928 a total market value in excess of $8,000,000. Audited statements of the corporation's affairs will be published annually but the nature of the corporation's business may make it inadvisable to publish complete lists of its security holdings at any given time.

Capitalization—	*Authorized.*	*Outstanding.*
$5.50 dividend priority stock (no par)	165,000 shs.	165,000 shs.
Common stock (no par)	*1,320,000 shs.	495,000 shs.

*Of this amount 495,000 shares are reserved for conversion of the priority stock now offered and 330,000 shares are reserved for the exercise of warrants, acquired by the organizers, to subscribe at any time for common stock up to this amount at $20 per share. Such organizers will also participate in underwriting commissions on this offering.

Purpose.—Proceeds from the sale of this priority stock and common stock now offered are to be used to acquire additional holdings, including stocks contracted for as above mentioned, or for other corporate purposes.

Equity.—This priority stock will be followed by common stock (exclusive of the 165,000 shares of common stock now offered with this priority Stock) for which $5,500,000 has been paid, which initial cash payment will be in excess of 25% of the corporation's paid in capital and surplus.

Convertible.—The $5.50 dividend priority stock will be convertible until the fifth day preceding a redemption date into common stock of the corporation. The minimum basis for such conversion is one share of $5.50 dividend priority stock for three shares of common and the charter contains provisions designed to protect this conversion basis in the event of sale or issuance of common stock in addition to the 1,320,000 shares thereof authorized to be issued and reserved as above provided. The charter also contains provisions designed to secure an equivalent conversion right in the event of a merger or consolidation with another corporation.

Priority Stock Provisions.—Among other rights and privileges the holders of the priority stock shall be entitled to one vote for each share held. The charter, except with the affirmative vote or written consent of the holders of at least two-thirds of the shares of priority stock, (a) limits the creation or guarantee of indebtedness of longer term than one year, with certain refunding and renewal exceptions, unless the net assets, excluding such indebtedness, shall bear a ratio of at least 200% to the principal amount of such indebtedness, (b) prohibits the authorization or issue of stock having preference over priority stock as to dividends or assets, and (c) prohibits any amendment of the priority stock provisions which would adversely affect the preferences and rights of the priority stock; all as more fully provided in the charter. No additional priority stock may be authorized without the affirmative vote or written consent of the holders of at least a majority of the shares of priority stock. Priority stock, authorized by such vote or written consent, may be issued in one or more series varying in respect of designation, dividend rates, redemption and liquidation premium and convertibility into other shares of stock of this corporation of any class.

Listed.—Allotment certificates listed on Boston Stock Exchange.

Management.—The administration of the corporation's affairs will be actively handled by the President under the co-operative direction of the board of directors which will comprise the following: Albert H. Wiggin, Charles A. Stone, Daniel G. Wing, Halstead G. Freeman, Bayard F. Pope, Murray W. Dodge, Ray Morris, Robert K. Cassatt, Allan M. Pope, Ellery S. James, F. Higginson Cabot, Jr., Hugh J. Pritchard, and T. Johnson Ward.

Western Public Service Corp.—*Organized.*—

The corporation has been organized in Denver, Colo., as a holding company with 2,000,000 no par shares for the purpose of promoting a pipe line project to southern Idaho and central Utah. The plans provide for the laying of a 350-mile line from southwestern Wyoming to central Utal Utah and southern Idaho. The officers are as follows: G. W. Crawford (chairman of the Columbia Gas & Electric Co.), chairman of the board; Otto D. Donnell (President of Ohio Oil Co.), President; Nelson K. Moody (President of Prairie Oil & Gas Co.), L. B. Denning (President of Lone Star Gas Co.), R. J. Barry, (Vice-President of Ohio Oil Co.), and T. B. Gregory, (Vice-President of Columbia Gas & Electric Co.), Vice-Presidents; T. B. Gregory, Treasurer, and D. E. Mitchell, Secretary.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices Advanced.—The following companies quote refined sugar on a 5.25c. basis, Arbuckle and National. McCahan is listed at 5.15c. prompt shipment as wanted in 30 days.

Rhode Island Mills Cut Wages 5%.—Four Rholde Island mill companies controlling 8 plants and employing about 11,600 workers Nov 26, announced reductions in wages declared to be necessary in equalizing pay here with that of other New England textile centres. New York "Times" Nov. 27, p. 63.

Textile Union Authorizes Walkout in Rhode sland Mills.—The emergency board of the United Textile Workers of America Nov. 28 authorized officials of the union to indorse strike action in the Rhode Island Mills. New York "Post" Nov. 28, p. 1.

Matters Covered in "Chronicle" of nov. 26.—(a) Plan proposed for rehabiliation of Nicaragua's finances calls for loan of $30,000,000, and sale of majority stock of Bank of Nicaragua to America's, p. 2896. (b) Russia's creditors join in new effort to secure payment-proceed against Poland, Esthonia, Lavia, and others—Americans not represented in new international committee, p. 2896. (c) Offering of $13,000,000 bonds of Kingdom of Bulgaria, p. 2898. (d) Offering of $2,000,000 7% bonds of Farmers' National Institute of Hungary, p. 2898. (e) $15,000,000 loan offered for Rudolph Karstadt, Inc.—Germany's largest store system issue oversubscribed, p. 2899. (f) Offering of 105,000 American shares of Rudolph Karstadt, Inc., p. 2899. (g) Market value of listed shares on New York Stock Exchange on Nov. 1 $61,075,813,465, p. 2901. (h) Proposal advocated by President-Elect Hoover for creation of $3,000,000,000construction reserve fund to stabilize employment presented at conference of Governors in New Orleans, p. 2905.

Acushnet Mills, New Bedford, Mass.—*To Dec. Stock.*—

The stockholders on Nov. 15 approved the recommendation of the directors that the capital stock be reduced from $2,000,000 to $1,600,000 by the retirement of 4,000 shares at par ($100). It becomes effective at once. The corporation will buy in the stock called for on presentation by stockholders, prorating the purchase at one share to every five held.

Each holder of capital stock of record Nov. 15 1928 will be entitled to four shares of capital stock for every five shares now held and will receive in cash a sum at the rate of $100 for each full share and at the same rate for each fraction of a share by which his holdings are thereby reduced, payable on Dec. 15 1928.

Comparative Balance Sheet.

Assets—	*Sept.* 29'28	*Oct.* 1 '27.	*Liabilities*—	*Sept.* 29'28	*Oct.* 1 '27.
Land, bldgs., and machinery	$2,661,031	$2,653,285	Capital stock	$2,000,000	$2,000,000
Merchandise	695,912	989,050	Accounts payable	1,352	------
Cash, accts. rec. and investments	576,914	414,705	Res. for renewals	1,069,898	976,121
			Res. for deprec. of inventory	99,368	99,369
			Profit and loss	763,239	981,550
Total	$3,933,857	$4,057,040	Total	$3,933,857	$4,057,040

—V. 127, p. 2686.

Aeromarine Klemm Corp.—*To Increase Stock—Rights.*

The stockholders will vote Dec. 6 on increasing the capital stock from 126,000 shares (par $5), to 326,000 shares (par $5). Of the 200,000 shares of newly authorized stock 116,000 shares are to be offered for subscription to stockholders of record Dec. 7 share for share with their present holdings, at $12 per share. The balance of the newly authorized stock, amounting to 84,000 shares, will remain in the company treasury.

The corporation is about to acquire a large aircraft manufacturing plant. The company holds manufacturing and selling rights for the Western hemisphere and Japan on the baby Klemm low wing monoplanes, which were invented and first produced in Germany.

The Klemm Co. was incorp. in Delaware June 1 of this year, with a capitalization of $630,000. Inglis M. Uppercu, Cadillac motor car distributor for the Metropolitan area, is President.

The plant which is being purchased is that of the Aeromarine Plane & Starter Co. at Keyport, N. J. With a shore frontage of over a mile on Raritan Bay and 230 acres of land, the 21 plant buildings, together with land and water landing facilities, comprise one of the largest airplane centers in the country. The plant was erected about 14 years ago. The owning company pioneered in sea planes, which it turned out in large quantities during the war. Its plant is especially designed and equipped for plane manufacture. Rail and water connections with New York shipping centers are in operation. All the manufacturing of the Klemm Co. since its organization in this country has been conducted under a temporary arrangement in the Keyport plant.

Subscriptions for sufficient of the new shares to provide the neccessary funds to consummate the purchase of the plant have been underwritten.

Upon acquisition of the Keyport plant, intensive commercial production will commence, it is stated.

Alles & Fisher, Inc.—*Earnings.*—

Period Ended Sept. 30 1928—	3 *Mos.*	9 *Mos.*
Net earnings after Federal taxes	$144,000	$456,000
Earns. per share on 150,000 shs. com. stk	$0.84	$2.67

—V. 127, p. 1949.

American Can Co.—*Common Stock Placed on a $3 Annual Dividend Basis—Extra Disbursement of* $1.—The directors on Nov. 27 declared an extra dividend of $1 per share and a regular quarterly dividend of 75c. per share on the $61,849,950 common stock, par $25. The extra is payable Jan. 2 to holders of record Dec. 14 and the regular dividend Feb. 15 to holders of record Jan. 31. The company from May 15 1926 to Nov. 15 1928 incl., paid quarterly dividends of 50c. per share.

The directors also declared the regular quarterly dividend of 1¾% on the preferred stock payable Jan. 2 to holders of record Dec. 14.—V. 127, p. 2686.

American Department Stores Corp.—*Rights.*—

The common stockholders of record Nov. 28 have been given the right to subscribe on or before Dec. 5 for additional common stock (no par value) at $15 per share on the basis of one new share for each 10 shares owned. The proceeds are to be used in financing the acquisition of seven additional stores recently announced.—V. 127, p. 2822.

American Enameled Products Co.—*Bonds Offered.*—Lloyd L. Work & Co., Chicago are offering $125,000 first mortgage 6½% sinking fund gold bonds at par and int.

Dated July 1 1928; due July 1 1938. Red. all or part upon 60 days' notice on any int. date at 105 and int. until July 1 1929; thereafter at ½ of 1% less each year until July 1 1934, and thereafter at 102 and int. Denom. $1,000, $500 and $100 c*. Principal and int. (J. & J.) payable at Chicago Trust Co., Chicago, trustee. Harold G. Townsend, co-trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of August J. Smith, President of the Company.

History.—Business, founded in 1914, is incorp. in Illinois. The Company manufactures "sno-wite" porcelain enameled fixtures and fittings, hardware and plumbing specialities, enameled metal bathroom, linen and medicine cabinets, the processes used in manufacture having been largely originated and developed by this company.

Security.—A closed first mortgage on all permanent assets now owned and which may hereafter be acquired, including land, buildings and equipment.

Guaranty.—Prompt payment of principal and interest is unconditionally guaranteed by August J. Smith and Edwin A. Smith, president and vice-president of the company.

Assets.—Net depreciated value of real estate, buildings and equipment covered by this mortgage is $386,653 as shown by independ nt appraisal which lists reproduction value as $433,637. Net tangible assets as at July 31 1928, after giving effect to present financing, are $434,795.

Earnings.— Net earnings for the 3 years, 7 months ended July 31 1928, after depreciation and local taxes, eliminating non-recurring special charges, available for interest and Federal taxes were $143,284, an annual average of $39,986 or over 4.9 times the maximum interest charges on these bonds.

Sinking Fund.—Company covenants to deposit with the trustee during every three months ending Sept. 30, Dec. 31, March 31 and June 30, one-fourth annual interest requirements and, in addition, a sum equivalent to one-fourth of the following amounts for the years ending June 30: 1929, $5,000; 1930, $7,500; 1931, $7,500; 1932, $10,000; 1933, $10,000; 1934 $12,500; 1935, $12,500; 1936, $15,000; 1937, $20,000; 1938, $25,000. Company will also pay into sinking fund one-fourth of net earnings in excess of $50,000 and under $75,000 in any one year; one-third of such net earnings between $75,000 and $100,000 and one-half of all net earnings over $100,000.

American Encaustic Tiling Co. (Ltd.).—*Div. Increased.*

The directors have increased the annual div. rate from $3 to $4 per share, through the declaration of a quarterly payment of $1 per share, payable Dec. 21 to holders of record Dec. 3. A quarterly dividend of 75c. per share was paid on Sept. 28 last, as compared with quarterly distributions of 60c. per share previously made.—V. 127, p. 2687, 1678.

American Glanzstoff Corp.—*To Increase Stock—Rights.*—

The directors, being convinced that the present capacity of the plant recently erected near Elizabethton, Tenn., will soon prove inadequate, proposes to anticipate the increasing demand for the company's products (Glanzstoff rayon yarns) by doubling the capacity through the erection of a second unit, a contingency which had already been considered when the plans for the first unit were drawn.

At a recent board meeting it was therefore decided to recommend to the stockholders to increase the authorized capital stock by the issuance of 150,000 shares, without par value, to be designated as "common stock class B," to be offered to the outstanding common stockholders of record Dec. 29 1928, for subscription at $60 per share, in the rate of one share of common stock, class B, for each two shares of thei holdings of common stock.

Subject to ratification by the stockholders at a meeting to be held on Dec. 28 1928, this offering has been underwritten by the company's bankers, Speyer & Co. and Lehman Brothers, New York; Teixeira de Mattos Brothers, Amsterdam, Holland, and Lazard Speyer-Elissen, K.a.A., Berlin and Frankfort-on-Main, Germany.

Subscription warrants will be mailed to the stockholders in due course, entitling the stockholders to subscribe for the new stock not later than Jan. 31 1929, either at the office of the Inter-State Trust Co., N. Y., or Teixeira de Mattos Brothers, Amsterdam, or Lazard Speyer-Elissen, K.a.A., Berlin. The subscription price for such stock will be payable in three installments, as follows: $20 per share at the date of subscription (on or before Jan. 31 1929), $20 per share on April 1 1929, and $20 per share on July 1 1929, with the right of anticipating any or all installments.—V. 125, p. 1842, 1328.

American Home Mortgage Co.—*Bonds Offered.*—Smith, Hull & Co., Inc., Minneapolis, are offering at par and int. $500,000, 5½% insured 1st mtge. coll. trust gold bonds.

Interest semi-annually; serial maturity 1 to 10 years. Principal and int. payable at Metropolitan National Bank, Minneapolis, Minn., trustee, or at the National City Bank, New York. Red. on any int. date prior to maturity upon payment of the principal and int. plus a premium of ½ of 1% per annum for the unexpired term of said bonds, provided, however, that such premium shall not be in excess of 2%. Interest payable without deduction for any Federal income tax up to 2% per annum which the company or the trustees may be permitted to pay thereon or retain therefrom. Denominations, $500 and $1,000 c*.

The mortgages securing these bonds are guaranteed as to principal and interest by the Maryland Casualty Co. of Baltimore, Md.

Security.—These bonds are secured by an equal amount (100%) of first mortgages on improved fee simple real estate, consisting largely of new homes and small general utility income properties. Mortgages on rural or industrial properties, theatres or other spec'al purpose bu ld ngs are not accepted by this company. The loans have averaged less than $4,000 and no mortgage is made for more than 60% of independent appraised value of the property. All mortgages pledged are either partially or fully amortized over the life of the loan. In lieu of these guaranteed first mortgages, the issuing company has the right to deposit with the trustee cash, United States Liberty bonds, or Treasury certificates only of a like face amount.

American Linen Co.—*Balance Sheet Sept. 30.*—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Construction	$1,339,089	$1,349,199	Capital stock	$800,000	$800,000
Cash	17,320	27,408	Bills payable	138,428	138,428
Accounts receiv.	28,692	29,571	Accounts payable	316,515	248,531
Inventories	40,058	40,708	Reserve for inven.	10,826	11,000
Profit & loss	326,685	247,032	Depreciation	486,075	495,959
Total	$1,751,844	$1,693,918	Total	$1,751,844	$1,693,918

—V. 119, p. 2535.

American Maracaibo Co. (Del.).—*Stock Increased.*—

The stockholders have ratified the proposed increase in the authorized capital stock to 4,000,000 shares of no par value from 2,000,000 shares. The board of directors is to be increased from 12 to 15 members, and provision is made for the office of Chairman of the Board.

The corporation has completed negotiations for the acquisition of interests in producing oil properties in Texas and elsewhere, and it will be necessary to provide for such acquisitions by issue and sale of additional stock, it is stated.—V. 126, p. 3300.

American Rayon Products Corp.—*Southern Mill Planned.*—

The stockholders on Oct. 27 authorized an increase in the common stock from 150,000 to 250,000 shares, no par value.

President H. Austin Leander recently stated:

"The increase in the amount of common stock is desirable in order to place the board of directors in a position to take advantage of any acquisition or associations which, in their opinion, will be for the best interest of the corporation; to provide the means of raising additional working capital, and for such other corporate purposes as the directors may determine.

"The business of the corporation makes it essential to provide further improvements and may demand the erection of a southern mill. Tentative plans for such a mill are now in the hands of one of the largest textile engineering and construction firms in the country, and it is expected that this move, if taken, should result in a substantial reduction in cost of labor, which is the largest item of operating expense.

"To speed up production and reduce costs, the first battery of new machines, representing the last word in mechanical advancement, has been recently placed in operation, and it is planned to install further batteries as working capital permits."—V. 127, p. 2532.

American Safety Razor Corp.—*Extra Div. of 25 Cents.*—

The directors have declared the regular quarterly dividend of $1 per share and an extra dividend of 25 cents per share on the outstanding capital stock, both payable Jan. 2 to holders of record Dec. 10. Like amounts were paid in each of the four preceding quarters. From July 1 1925 to Oct. 1 1927 inclusive quarterly cash dividends of 75 cents per share were paid, and in addition the company paid a stock dividend of 1% in each of the four quarters of 1927.—V. 127, p. 2959.

American Salamandra Corp.—*Stock Offered.*—Battle & Co. are offering 3,000 shares general shares (par $50) at $82 per share. The offering does not represent new financing in behalf of the company.

Registrar: The Bank of America, New York; transfer agent: Bank of New York and Trust Company

Company.—Organized Jan. 28 1925 in New York to acquire through a subsidiary (the North Star Insurance Co.) a substantial interest in the going business of the United States Branch of the Reinsurance Co. Salamandra of Copenhagen, Denmark, as of Jan. 1 1925. The latter company with its predecessor has been in successful operation since 1846, and is recognized as one of the strongest reinsurance companies in Europe. Its business is world wide. The United States Branch, established in 1899 is the oldest company, as well as the largest foreign company, engaged exclusively in reinsurance in America.

Earnings.—During the year 1927 the earnings of the North Star Insurance Co. from investments amounted to $269,202, representing interest, profits from sales of securities, and appreciation. Underwriting profits after deduction of the estimated decrease of equity in the technical reserves brought the total profits for the year to $457,272.

During the current year, business has continued favorably in spite of the general decline of the bond market, as profits from underwriting were very satisfactory, the loss ratio being even lower than the very favorable year 1927. The liquidating value as of Sept. 30 1928 is estimated at $65.55 per share of general stock after payment of the semi-annual dividend of $1.25 per share, payable on Oct. 1.

Stock Issue.—The authorized capital stock consists of 50,000 shares of general stock ($50 par) and 400 shares of management stock (without par value).

It is provided that of all dividends declared, 87½% shall be distributed pro rata to the holders of general stock and 12½% to the holders of management stock, and in the event of liquidation the general shareholders shall first receive $50 per share, after which the remaining assets shall be distributed between the two classes of stock in the foregoing proportions.

Dividends.—The payment of dividends at the annual rate of $2.50 per share of general stock, payable semi-annually, was inaugurated on April 1 1926, and has been continued since. On April 1 1928, an extra dividend of 50 cents per share was paid to the holders of general stock.

In addition to cash dividends, holders of general stock have received during 1928 rights having a market value of at least $4.

Balance Sheet, Sept. 30 1928 (North Star Insurance Co.)

Assets—		*Liabilities*—	
Securities, market value	$3,520,520	Reserve for unearned prem.	$1,909,046
Collateral loans	400,000	Unpaid losses	387,938
Cash in banks	62,355	Other reserves	15,000
Accounts receivable	161,069	Capital stock	400,000
Accrued interest	37,571	Surplus	1,469,532
Total	$4,181,515	Total	$4,181,515

—V. 126, p. 1985.

American Solvents & Chemical Corp.—*Resumes Div.*—

The directors have declared a dividend of 75 cents per share on the $3 cum. partic. pref. stock, no par value, payable Jan. 2 to holders of record Dec. 13. The last dividend was 75 cents per share, paid on Jan. 1 1927. An initial quarterly dividend of like amount was paid on Oct. 1 1926.—V. 127, p. 2822.

American Thermos Bottle Co.—*Changes in Personnel.*—

Announcement is made by James E. Roantree, Secretary & Treasurer, that at the Nov. 20 meeting of the board of direcors, A. E. Payson, former Vice-President and General Manager was elected President to succeed E. W. Edwards, who becomes Chairman of the Board. R. S. Reynolds and C. K. Reynolds of Louisville, Ky., who are identified with the Reynolds Estate, the U. S. Foil Co. and the Reynolds Investment Co., having recently acquired an interest in the American Thermos Bottle Co. were elected directors. Jas. W. Neil, former General Sales Manager, becomes Vice-President in charge of Sales and Minor P. Wetmore becomes Vice-President in charge of Engineering and Research.

The company is just completing an extensive new building program at its Norwich, Conn., plant which will provide it with increased facilities, making this plant the largest in the world devoted exclusively to the manufacture of vacuum products. Estimated earnings of the American Thermos Bottle Co. for the first 10 months of the current year are reported 15% higher than in the corresponding period of 1927.—V. 125, p. 1842.

Apollo Magneto Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 1¾% or $1.75 per share on the new preferred stock, payable Dec. 20 to holders of record Dec. 10. The company recently cleared off its back dividends by issuing one share of new pref. stock carrying dividends from Aug. 1 1928 and common stock at the rate of 1-10th of a share of common stock for each $1 accrued dividend in exhange for each share of pref. stock carrying dividends prior to Aug. 1, 1928.

The stockholders who have not made the exchange prior to Dec. 10 1928 will not receive the dividend until the exchange has been made

Arnold Brothers, Ltd.—*Offer to Pref. Stockholders.*—

See Consolidated Food Products, Ltd., below.—V. 127, p. 2092.

Associated Rayon Corp. — *Stocks Sold.* — Speyer & Co. and Lehman Brothers have sold $20,000,000 6% cumulative convertible preferred stock (par $100) and 100,000 shares common stock (no par value), in units of one share of preferred stock and one-half share of common stock, at $105 and accrued dividends per unit.

Depositary's receipts for $5,000,000 preferred stock and 25,000 shares of common stock have been withdrawn for sale abroad.

Delivery will be made in the form of transferable depositary's receipts, calling for preferred stock and for one-half share of common stock for each share of preferred stock.

Each share of convertible preferred stock may be converted into two shares of common stock at any time up to and including Dec. 1 1934. In case any of the preferred stock is called, the conversion privilege will cease on the fifth day prior to the date of redemption. The charter includes provisions designed to safeguard the conversion privilege.

Convertible preferred stock is preferred as to assets and dividends over the common stock. Dividends (cumulative from Dec. 1 1928) payable Q.-M. Callable all or part on any div. date at $115 per share and divs., on 30 days' notice. Entitled in liquidation to $115 per share and divs. Dividends exempt from present normal Federal income tax.

Transfer agents: Preferred stock, Interstate Trust Co.; common stock, American Exchange Irving Trust Co.

Registrar: Preferred stock and common stock, the Commercial National Bank & Trust Co. of New York.

Data from Letter of Dr. Bluthgen, Pres., dated New York, No. 24.

Corporation.—Organized Nov. 23 1928 in Maryland, primarily for the purpose of acquiring securities of companies in the rayon and allied industries in the United States and abroad. The corporation will be controlled through stock ownership by Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, the leading producer of rayon in Germany, and its affiliated companies.

Capitalization—	*Authorized.*	*Outstanding.*
6% cum. conv. pref. stock (par $100)	$40,000,000	$20,000,000
Common stock (no par value)	*2,000,000 shs.	1,200,000 shs.

* Includes 400,000 shares reserved for conversion of 6% convertible preferred stock to be outstanding.

Security Holdings.—Corporation will acquire from Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, and its affiliated companies, in exchange for 1,200,000 shares of common stock and for about $5,000,000 in cash, shares of the following companies:

(a) Germany: Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft; J. P. Bemberg, Aktiengesellschaft.

(b) Austria: Erste Oesterreichische Glanzstoff-Fabrik A.G.

(c) Italy: "Snia Viscosa" Societa Nazionale Industria Applicazioni Viscosa.

(d) Japan: Asahi Kenshoku Kabushiki Kaisha.

(e) Netherlands: N. V. Nederlandsche Kunstzijdefabriek (Enka); N. V. "Maekubee" Maatschappij tot Exploitatie van Kunstzijdefabrieken in het Buitenland.

(f) United States: American Bemberg Corp.; American Glanzstoff Corp.; American Enka Corp.

The shares to be acquired will constitute a substantial interest in each of the above companies.

The value of the above shares at present market prices, is about $45,000,000, and in addition, the corporation will have in its treasury about $15,000,000 in cash from the proceeds of this financing; the total assets of the corporation will thus be about $60,000,000, or about $300 per share of convertible preferred stock to be presently outstanding.

Income.—The income of corporation from dividend-paying stocks to be presently acquired, from the investment, as planned, of the greater part of the cash to be received, and from interest on the balance of such funds, will, it is estimated, be considerably in excess of the dividend requirements of this issue of convertible preferred stock.

Guaranty of Preferred Dividends.—The payment of dividends on the preferred stock will be unconditionally guaranteed for four years ending Dec. 1 1932 by Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, the net earnings of which, after deducting income from securities to be acquired by Associated Rayon Corp. and all charges except depreciation, other reserves and the management's share in profits, were for the year ended Dec. 31 1927 about $3,380,000. The value of the capital stock of Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, at present market prices, is over $100,000,000.

Foreign Companies.—Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, and J. P. Bemberg, Aktiengesellschaft, together produce about 60% of the total rayon manufactured in Germany. The Austrian and Italian companies and N. V. Nederlandsche Kunstzijdefabriek are the largest producers in their respective countries, and the Japanese company is one of the most important in that country. These companies have shared substantially in the extraordinary growth of the industry and, in order to provide for increased plant facilities and working capital, they have from time to time given to their stockholders valuable rights to subscribe for additional stock.

Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, established in 1899, is one of the pioneer companies in the rayon industry and owns five large factories in Germany, producing rayon by the viscose process, with a capacity of about 70,000 pounds per day.

After sale to Associated Rayon Corp. of shares of the companies hereinbefore referred to, Vereinigte Glanzstoff-Fabriekn, Aktiengesellschaft, will still hold important stock interests in all of those companies. In addition, Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft has important stock interests in a number of other companies in Germany and in other countries. The German companies include the following:

Glanzstoff-Courtaulds G.m.b.H. (plant at Niehl, near Cologne, with a capacity of about 20,000 pounds per day). One-half of the stock is owned by the company and one-half by Courtaulds Ltd.

Aceta G.m.b.H. (plant at Lichtenberg, near Berlin, with a capacity of about 4,000 pounds per day, using the acetate process). One-half of the stock is owned by the company and one-half by I. G. Farbenindustrie Aktiengesellschaft.

Neue Glanzstoffwerke Aktiengesellschaft (plant at Breslau, with a capacity of about 10,000 pounds per day).

Kodak Aktiengesellschaft, which manufactures films and distributes the products of Eastman Kodak Co. in Germany and certain other countries.

The companies outside of Germany include, in addition to those named above, rayon companies in Czechoslovakia, England, Italy, Rumania and Switzerland.

Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, maintains extensive research laboratories and is constantly engaged in the improvement of its methods and products. It has recently acquired and developed greatly improved viscose processes for the manufacture of fine filaments of high tensile strength.

The original capital stock of the company was M 2,000,000. In recent years the common stock has been increased from RM 30,000,000 in 1924 to RM 42,000,000 in 1926, RM 60,000,000 in 1927, and RM 75,000,000 this year. The entire issue of RM 1,500,000 6% preferred stock is held by affiliated companies. Since 1901 the corporation has paid dividends on its common stock in every year. The dividend rates were 10% for 1924, 15% for 1925 and 1926 and 18% for 1927. Net earnings, after all charges except depreciation, other reserves and the management's share in profits, were as follows:

1924	$1,757,786	1926	$2,316,448
1925	2,189,445	1927	3,635,633

J. P. Bemberg, Aktiengesellschaft, which is closely affiliated with Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, was organized in 1897. It took over a business established in 1792 and began the production of rayon in 1901. Company uses the copper-oxide-ammonium process and manufactures a product which, owing to its approximation to silk in feel, luster and appearance, occupies a non-competitive position for important uses. It owns two plants in Barmen with a capacity of about 16,000 pounds per day, and is planning to build a large plant in Siegburg, near Cologne, which will increase the total capacity of its plants to about 28,000 pounds per day. In addition, it owns one-half of the stock of Holken-Seide G.m.b.H., the plant of which in Barmen has a capacity of about 4,000 pounds per day; the other half of the stock is owned by I. G. Farbenindustrie, A.G.

J. P. Bemberg, Aktiengesellschaft, has granted the right to use its processes and any improvements which it may develop to the following companies, in which it holds substantial stock interests: American Bemberg Corp., British Bemberg Ltd., La Seta Bemberg, S.A., Italy, and Le Cupro-Textile, S.A., France.

The outstanding capital stock has been increased from RM 12,000,000 in 1924 to RM 16,000,000 in 1925 and RM 28,000,000 in 1927. The dividend rates for the last three fiscal years ended Sept. 30 were 8% for 1925 and 1926 and 14% for 1927.

Erste Oesterreichische Glanzstoff-Fabrik A.G., Austria, began operation in 1906. Its plant at St. Polten, near Vienna, has a capacity of about 14,000 pounds per day. The capital stock of the company has been increased this year from 9,000,000 to 16,000,000 Austrian Schillings. The dividend rates were 6% for 1925 and 1926 and 8% for 1927.

Asahi Kenshoku Kabushiki Kaisha, Japan, established in 1922, owns a plant with a capacity of about 14,000 pounds per day. The company is about to construct an additional plant which will increase the total capacity to about 30,000 pounds per day. The original capital stock was Yen 2,000,000. The amount now outstanding is Yen 8,000,000, of which one-half is fully paid and one-half 50% paid. The dividend rates were 13½% for 1925 and 15% for 1926 and 1927.

N. V. Nederlandsche Kunstzijdefabriek (Enka), Netherlands, established in 1911, owns plants at Arnhem, Ede and Rotterdam, with a daily capacity of about 35,000 pounds. The original paid-in capital was Fl. 240,000. The common stock was increased from Fl. 5,000,000 in 1921 to Fl. 7,500,000 in 1922, Fl. 10,000,000 in 1925, Fl. 15,000,000 in 1926, and Fl. 16,750,000 in 1927. In 1926 Fl. 9,000,000 6% convertible preferred stock were issued, which amount was reduced during 1927 to Fl. 3,750,000 through conversion into common stock. There are outstanding also Fl. 48,000 priority shares. The dividend rates on the common stock were 12% for 1921 and 1922, 20% for 1923, 25% for 1924 and 1925, 16% for 1926 and 18% for 1927.

N. V. Nederlandsche Kunstzijdefabriek, directly or through an affiliated company, N. V. "Maekubee" Maatschappij tot Exploitatie van Kunstzijdefabrieken in het Buitenland owns stock interests in Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, American Bemberg Corp., American Enka Corp., British Enka Artificial Silk Co., Ltd., Societa Italo-Olandese Enka, N. V. Hollandsche Kunstzijde-Industrie, Breda and Neue Glanzstoffwerke Aktiengesellschaft.

American Companies.—American Bemberg Corp., established in 1925, acquired the sole right for the United States to the Bemberg patents and processes. It began the operation of the first unit of its plant, located near Elizabethton, Tenn., in Oct. 1926, and has recently completed a second unit. The total capacity of the two units is over 16,000 pounds per day. The company specializes in the production of high grade rayon particularly adapted for important uses. The capitalization of this company consists of $3,500,000 7% cumulative preferred stock (dividends on which are guaranteed until July 1 1929 jointly and severally by Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft, and J. P. Bemberg, Aktiengesellschaft), and 280,000 shares of common stock.

American Glanzstoff Corp., established in 1927, acquired the sole rights for the United States to utilize the patents and processes of Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft. It began to operate in August of this year its newly constructed plant, located near Elizabethton, Tenn., which is specially equipped to manufacture fine grades of rayon. The plant has a capacity of about 15,000 pounds per day. The capitalization of the company consists of $7,000,000 7% cumulative preferred stock (the payment of dividends on which is guaranteed for four years ending July 1 1931 by Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft), and 300,000 shares of common stock.

American Enka Corp., established this year, is now constructing at Asheville, N. C., a plant with a capacity of about 20,000 pounds per day. Its capitalization consists of 400,000 shares of stock, the sale of which provided over $15,000,000 for the construction of the plant and for working capital.

Directors.—Dr. F. Bluthgen and Dr. W. Springorum, Managing Directors Vereinigte Glanzstoff-Fabriken, Aktiengesellschaft; Carl Benrath, Chairman, J. P. Bemberg, Aktiengesellschaft; B. C. Dunlop, Vice-President, American Glanzstoff Corp.; Dr. A. Mothwurf, President, American Bemberg Corp., and members of Speyer & Co. and Lehman Brothers, New York, and representatives of Teixeira de Mattos Brothers, Amsterdam, and Lazard Speyer-Ellissen K.a.A., Berlin and Frankfort-on-Main.

[Conversions from foreign currencies have been made at par of exchange.]—V. 127, p. 2959.

Atlantic Coast Fisheries Co.—*Stock Dividend Approved.*

The stockholders on Nov. 19 (*a*) authorized an increase in the common stock from 45,000 shares to 135,000 shares, no par value; (*b*) empowered the directors to declare out of the additional 90,000 shares of common stock a stock dividend of two shares of additional common stock for each shares of common stock outstanding. (*c*) authorized the board and the proper officers of the corporation to capitalize such stock dividend by transferring from the surplus account of the corporation to the capital account $1 for each share of common stock issued for the purpose of paying the stock dividend.

Chairman Ira M. Cobe, Nov. 10 said in part: If the stockholders vote to approve the foregoing, the directors plan to declare a 200% stock dividend distributable about Dec. 1 1928, and to capitalize the additional 90,000 shares of common stock by transferring from surplus to capital $1 for each share issued to pay such stock dividend.—V. 127, p. 2823.

Atlas Imperial Diesel Engine Co.—*Stock Increased.*—

The stockholders have ratified a proposal to issue 26,600 shares of additional class A stock and 5,000 shares of class B stock.

The class A stockholders are given the right to subscribe to one share at $40 for each five shares of stock held. Probable date of closing books will be between Dec. 1 and 15. The proceeds are to be used to pay for the Pacific Diesel plant recently acquired, for additions and betterments, and for working capital.—V. 127, p. 2823.

Auburn (Ind.) Automobile Co.—*Expansion.*—

The company has let additional contracts involving an approximate $350,000 to the Austin Engineering Co. of Cleveland, O., for additional factory buildings at its plant at Connersville, Ind.—V. 127, p. 2959.

Baltimore National Ins. Co.—*Bal. Sheet Oct. 31 1928.*—

Assets—		*Liabilities*—	
Cash in bank	$3,023	Vouchers payable	$107
Agents' balances	895	Reinsurance prems. pay	301
Investments	156,747	Res. for unearned prems	644
Furniture, fixtures	116	Capital stock	100,000
Deferred charges	1,139	Surplus, paid in	60,000
		Profit to date	869
Total	$161,921	Total	$161,921

—V. 127, p. 685.

Bankers Capital Corp.—*Admitted to New Jersey.*—

This corporation, with executive offices at 44 Wall St., N. Y. City, has been admitted to do business in New Jersey and is opening an office in Newark, in the Federal Trust Building. Lewis C. Steffens has been appointed district manager of this office. The business of this corporation was established in 1920. It deals exclusively in bank, trust, title, insurance company and other financial institution stocks.—V. 127, p. 1679.

(John) Bean Mfg. Co., San Francisco.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 155,333 shares common stock, of no par value and 6,500 shares preferred 6½% cumul. stock, $100 par value.

Capitalization—	*Authorized.*	*Issued.*
10-year 6% conv. debs. (V. 127, p. 2960)	$2,000,000	$2,000,000
Common stock (no par)	a300,000 shs.	120,000 shs.
6½% preferred stock (par $100)	12,500 shs.	6,500 shs.

a 35,333 shares common stock reserved for conversion of debentures.

Company.—Incorp. Aug. 10 1928, in Delaware. The charter is perpetual; corporation stock is fully paid and non-assessable.

The John Bean Mfg. Co., with which is being merged the Anderson-Barngrover Mfg. Co., is an outgrowth of the Bean Spray Pump Co., which was founded in 1884 by John Bean, an orchardist, who invented the first high pressure spraying pump for combating orchard pests.

The Rimple Morgan Plow Co. was acquired in 1927. A new use for spray pumps for washing automobiles was discovered four years ago, which initiated the automotive equipment division of the business into which have been added manufacturing rights for extensive territories covered by the Baker-Hansen Mfg. Co. and the Vernon Edler System of car washing. The company has recently taken over the business of the C. B. Brake Testing Co. of Los Angeles, thereby gaining patents on a four-wheel brake testing machine.

Dividends.—The common stock is of no par value and the directors have authorized the statement that dividends on the common stock beginning Oct. 1 1928, will be payable quarterly at the rate of $1.50 per share per annum.

Earnings. *Years Ended June* 30.	1928.	1927.
Profits from operation	$493,962	$388,517
Interest on bonds	120,000	120,000
Preferred dividends	42,250	42,250
Balance profit for Common Stock	$331,712	$226,267
Rate per share on common	$2.76	$1.89

Consolidated Balance Sheet Aug. 31 1928.

After its acquisition of the Anderson-Barngrover Co., and giving effect to all financing incident thereto.]

Assets—		*Liabilities*	
Cash	$193,592	Notes payable	$220,000
Customer's notes & accts. rec. less res	1,241,872	Accounts payable	212,433
Cash surr. value life ins	23,702	Res. for organ. exp	10,014
Inventory	1,057,467	Prov. for Fed. tax	89,087
Prepaid expenses	23,478	Ten-year 6% conv. debentures	$2,000,000
Customers' notes & accts. rec. (due after 12 months)	155,262	Preferred stock, (par $100)	$ 650,000
Ranch properties	532,500	Common stock (no pa)	1,964,006
Investment, Pacific Fruit Machinery Co	150,000		
Sterilizing machinery leased to others, less deprec	212,398		
Plant & equipment	905,267		
Patents	1	Total (ea. side)	$4,495,539

—V. 127, p. 2960

Bendix Corp. (Ill.).—*New Stock Placed on a $2 Annual Dividend Basis.*—

The directors have declared an initial quarterly dividend of 50c. per share on the capital stock (par $5) payable Jan. 1 to holders of record Dec. 15. This is equivalent to $4 per share per annum on the old class B common stock (par $10) which was recently exchanged on a basis of two new shares for each class B share held. A quarterly payment of 50c. per share was made on the latter stock on Oct. 1 last.—V. 127, p. 2533.

Blaw-Knox Co.—*Listing.*—

The Pittsburgh Stock Exchange has approved for listing 880,278 shares common stock (no par value).

On Oct. 11 1928, the stockholders approved the plan to change the authorized capital stock consisting of 360,000 shares, each of a par value of $25 to 1,500,000 shares of no par value, and the exchange of three shares of capital stock without nominal or par value for one share of capital stock of $25 par value.

Income Account for Nine Months to Sept. 30 1928.

Sales (less discounts and allowances)	$6,998,177
Manufacturing and operating expense	4,567,928
Gross income from operations	$2,430,250
Miscellaneous income	729,675
Total income	$3,159,925
Administrative, selling and general expense	1,532,581
Depreciation	119,260
Federal tax	96,726
Net income	$1,411,357
Earnings—Subsidiary companies	35,792
Net profit	$1,447,149

Balance Sheet—Sept. 30 1928 (*Blaw-Knox Co.*).

Assets—		*Liabilities*—	
Cash on hand and in bank	$580,928	Accounts payable	$430,366
Notes and trade acceptances	209,544	Reserve for taxes and other items	279,392
Accounts receivable	1,382,102	Incompleted orders	12,758
Raw material	170,691	Capital stock	7,335,650
Work in progress	250,658	Surplus	2,346,879
Finished material	751,678		
Inv. in other companies	634,316		
Office inventories	10,366		
Property, plant & equipment	4,679,357		
Pat'ts, tr.-marks & good-will	1,685,350		
Deferred and prepaid items	34,954		
Unpd. install. on empl. stock	14,603	Total (each side)	$10,405,046

—V. 127, p. 2369.

(Richard) Borden Mfg. Co.—*Liquidation Rumors.*—

In regard to liquidation talk, the company says: "There have been rumors in New York and Fall River that it was proposed to sell the property in liquidation. This is unfortunate. It is the opinion of at least a majority of the present management that no decisive action should be taken at this moment and that the matter should be submitted to the stockholders before it is discussed with any other party."—V. 121, p. 2524.

Border City Mfg. Co.—*Balance Sheet Sept.* 29.—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Mills Nos. 1, 2, 3	$1,995,352	$1,991,871	Capital stock	$1,800,000	$1,800,000
Real est. & bldgs	51,171	51,172	Mortgage bonds	102,500	105,000
Cotton, cloth and stock in process	298,530	258,320	Bills payable	165,000	83,000
Cash & bills receiv.	97,227	146,963	Depreciation	304,050	330,507
U.S. Liberty bonds (cost)	75,000	88,800	Taxes	64,683	64,376
			Profit & loss	81,048	154,243
Total	$2,517,280	$2,537,126	Total	$2,517,280	$2,537,126

—V. 125, p. 2940.

Borg-Warner Corp.—*2% Stock Dividend.*—

The directors have declared a quarterly stock dividend of 2% in common stock and the regular quarterly cash dividend of $1 per share on the common stock, both payable Jan. 2 to holders of record Dec. 20. Regular quarterly cash dividends of $1 per share were paid on this issue on July 1 and Oct. 1 last.

The company has issued the following statement: "Results this year and the outlook for the future lead the directors to believe that a higher dividend return to the stockholders is justified. We have, therefore, declared quarterly dividends of $1 a share in cash and 2% in stock. It is the intention of the directors to maintain this rate so that the stock may be considered on a regular basis of $4 a share in cash and 8% in stock annually. We believe this method is equitable for the stockholders and at the same time will enable the company to reinvest its income in the expansion of the business.

"As of Oct. 31, current assets were $9,164,000, while current liabilities totaled $2,300,000. Cash holdings alone were in excess of $3,600,000 as of Oct. 31.

"In the first 10 months of 1928 the corporation had a net income after charges and Federal taxes of $3,928,960 which, after deduction of $73,600 actually paid in preferred dividends for that period, left a balance for the 10 months of $3,855,360, or $9.40 a share on the 410,000 shares of common stock."—V. 127, p. 2534.

Brown Fence & Wire Co.—*Stock Units Offered.*—Keane, Higbie & Co., Inc., Detroit, and John Burnham & Co., Chicago, are offering 123,750 units of stock at $50 per unit. Each unit consists of 1 share class "A" convertible pref. stock (at $35 to yield approximately 6.85%) and ½ share class "B" common stock (at rate of $30 per share). The stock has been purchased from individuals.

Class A pref. stock is preferred as to cumul. divs. at the rate of $2.40 per share per annum, preferred as to assets up to $37.50 per share and divs., and red. at $37.50 per share and divs. Each share of class A stock is convertible into one share of class B stock before Dec. 1 1929; into ¾ share of class B stock before Dec. 1 1931; and into ½ share of class B stock before Dec. 1 1933, after which date it is not convertible. Class B stock has full and exclusive voting power except as provided in the certificate of incorporation. Divs. exempt from present normal Federal income tax. Company has agreed to pay such franchise taxes in Ohio as will, under the present Ohio statutes, exempt the holder from listing this stock for taxation as personal property in Ohio.

Transfer agents: Union Trust Co., Chicago, Ill.; Detroit & Security Trust Co., Detroit, Mich., and Guardian Trust Co., Cleveland, Ohio.

Registrars: Central Trust Co. of Illinois, Chicago; Guardian Trust Co., Detroit, and Union Trust Co., Cleveland.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 7½% sink. fund gold bonds, due 1962	$575,000	a$165,200
Class A conv. pref. stock (no par)	150,000 shs.	130,000 shs.
Class B common stock (no par)	b300,000 shs.	125,000 shs.

a Bonds are non-callable until July 1 1932 and were assumed at the time of purchase of the subsidiary company. b 130,000 shares reserved for conversion of class A stock.

Data from Letter of Frank Spitz, President of the Company.

Company.—Organized in Delaware in Nov. 1928 to acquire the business of an Ohio corporation of the same name. Company was founded in 1901 by James Brown and Frank Spitz, its present active management, with an original cash investment of $15,000, and with the exception of stock issued to acquire the Peerless Wire & Fence Co. in 1923, has grown to its present size entirely through the reinvestment of earnings.

The manufacture and the direct sale by mail of woven wire fencing to the farm population constitutes the major portion of the company's business. It also sells to the farm trade gates, steel fence posts, barb wire, plain fence accessories, paint, roofing, furnaces, heaters and other products. It is an established policy of the company to add additional lines as opportunities afford.

Ninety-five per cent of the orders received by the company are accompanied by cash remittance in full. By the nature of its products, the company has never been confronted with an inventory problem.

There are on the books of the company over 1,000,000 customers, and this list is being steadily increased by a continuous circularizing program maintained by the company. Company enjoys an excellent reputation throughout the rural districts of the United States, as a result of the quality of its products and the service relations which it has maintained with its customers during the 27 years of existence.

In order to insure an ample supply of wire fencing and gates of uniform quality, the company acquired in 1923, through an exchange of securities, the entire stock of the Peerless Wire & Fence Co., with plants at Adrian, Mich., and Memphis, Tenn.

Sales and Earnings.—Sales and earnings of the company, after all charges including Federal taxes at the current rate, and after eliminating certain executive salaries amounting to $18,500 for each year, are as follows:

Year Ended June 30.	*Net Sales.*	*Net After Taxes Avail. for Divs.*	*Per Sh. on Class A Preferred.*	*Per Sh. on Class B.*
1923	$5,155,057	$429,395	$3.30	$0.94
1924	4,561,124	402,325	3.10	0.72
1925	4,496,061	430,559	3.31	0.95
1926	4,755,913	575,793	4.43	2.11
1927	5,564,670	791,901	6.09	3.84
1928	5,200,175	782,161	6.01	3.76

Assets.—The balance sheet of the company as of June 30 1928 shows net tangible assets of $2,736,564, of which $2,579,108 are current. Current assets are in excess of 8.1 times current liabilities. Cash and marketable securities amount to $1,200,248.

Dividends.—Divs. on the class A conv. pref. stock will be payable Q-F. at the rate of $2.40 per share per annum.

Listing.—The class A stock and the class B stock have been accepted for listing separately on the Chicago, Detroit and Cleveland Stock Exchanges.

Bruck Silk Mills Ltd.—*Earnings.*—

Results for Nine Months Ended Oct. 31 1928.

Gross profit from trading	$332,885
Selling, delivery, administration & other expenses	85,644
Bond interest	26,276
Bond discount amortized	2,000
Depreciation	36,948
Reserve for income tax	15,000
Net income	$167,017
Balance at credit Jan. 31 1928	112,401
Balance at credit Oct. 31	$279,418

Balance Sheet Oct. 31 1928.

Assets—		*Liabilities*—	
Land, build., plant & mach'y furniture, &c	y872,670	Bills payable	$64,531
Cash	36,249	Accounts payable	62,353
Accounts receivable	132,404	Reserve for income tax	21,621
Inventories	230,812	Mtge. on River St. property	5,200
Life ins.—cash surrender val.	7,698	Funded debt	528,300
Investments at cost	2,150	Common stock	x$337,500
Cash in sinking fund	80	Profit & loss account	279,418
Deferred charges	16,861		
Total	$1,298,924	Total	$1,298,924

x Represented by 25,000, no par shares. y After reserve for depreciation of $113,460.

Note.—Contingent Liability: trade paper under discount with bank, $166,056.—V. 121, p. 2642.

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 Dec. 20 (not Sept. 20 as previously reported) to holders of record Dec. 5. An extra dividend of 75c. per share was also paid on June 20 last.—V. 127, p. 2961.

Callahan Zinc-Lead Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Total income	$36,988	$94,326	$210,928	$276,797
Cost, exp., tax, &c	62,695	70,403	227,160	218,782
Net earnings	def.$25,787	$23,923	def. $16,232	$58,015

—V. 127, p. 956.

Canadian Bronze Co., Ltd.—*Split-Up Effective.*—

The split of the common shares is now effective. For every share outstanding the common shareholders will receive two common shares of no par value. The present stock is to be deposited on Dec. 10 for exchange. See V. 127, p. 2370.

Canadian Industries, Ltd.—*Acquisition.*—

See Canadian Salt Co., Ltd., below.—V. 127, p. 2370.

Canadian Salt Co., Ltd.—*Offer Approved.*—

The stockholders on Nov. 15 approved the sale of the common stock to the Canadian Industries, Ltd., for $250 per share in cash. See details in V. 127, p. 2688.

Capital Administration Co., Ltd.—*Listed.*—

There have been placed upon the Boston Stock Exchange list 60,000 preferred stock, series A, allotment certificates, each allotment certificate representing one share of 6% cumulative preferred stock, series A (par $50) and one share of class A stock (without par value). See V. 127, p. 2370.

Celite Co.—*Sale.*—

See Johns-Manville Corp. below.—V. 126, p. 2970.

Celotex Co.—*Receives Large Order.*—

The Pennsylvania RR. has placed a large order with the above company for insulation of steel refrigerator express cars to be used on passenger trains, President Bror G. Dahlberg stated. During the year, practically all refrigerator cars built in the United States were insulated with Celotex. Among the large orders recorded for the year were 35,000,000 feet of Celotex for insulating roofs of large industrial buildings and several million feet used by leading manufacturers of incubators.

The company reports sales of over 40,000,000 feet for its two new products, Celotex lath and Celotex carpet lining in the first 6 months on the market. In addition, the company has closed a contract with the Chicago Rock Island & Pacific Ry. for Celotex for lining locomotive cabs which are heated by small steam radiators. The Illinois Central now carries Celotex as a stock item in its storerooms.—V. 127, p. 2961.

Cessna Aircraft Co., Wichita, Kan.—*Stock Offered.*—E. H. Holmes & Co., New York, are offering at $17.50 per share 7,500 shares capital stock (no par value). The issue is offered as a speculation.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock ($100 par)	1,000 shs.	None.
Common stock (no par)	50,000 shs.	27,500 shs.

Transfer agent and registrar, Security Transfer & Registrar Co.

Company.—Incorp. in Kansas on Sept. 27 1927. Is the outgrowth of 17 years of research and practical experience in the development of aviation by Clyde V. Cessna. The manufacturing plant and hangars are located in the central part of Wichita, Kan., on 12 acres of land owned in fee by the company. New buildings were constructed and new equipment installed in Jan. 1928. Under date of Oct. 27 1928, the Wichita Real Estate Board appraised the land and buildings at $55,000. According to statement submitted as of Sept. 30 1928, current assets are three times more than current liabilities.

Production Schedule.—The production program for 1929 contemplates the building of four, six and eight place full cantilever cabin-type monoplanes, to serve the air transportation field. The first 6 place monoplane now under construction will be completed in time for display at the Chicago show.

The company is now negotiating for 10 large cabin monoplanes, part six place 100 h. p. and part eight place, powered with the Pratt & Whitney Wasp 410 h. p. Transport ships of 12 and 14 passenger type are expected to be in production by June 1929.

There has been manufactured and delivered more than 50 cabin type planes during 1928 and the estimated production for 1929 is approximately 25 planes per month.

Purpose.—Proceeds of this stock will be used entirely for expansion purposes.

Directors—Clyde V. Cessna, Pres.; J. V. Verts, Vice-Pres.; E. T. Hargis, Secy. & Treas.; Henry J. Allen, W. B. Harrison, George H. Seidhoff, Charles A. McCorkle.

Chain Store Investment Corp.—*Earnings.*—

	Quarter Ended			9 *Mos. End.*
Period—	*Sept.* 30 '28.	*June* 30 '28.	*Mar.* 31 '28.	*Sept.* 30 '28.
Net income after charges	$62,868	$69,678	$17,225	$149,771

The corporation had $137,506 in cash and call loans on Sept. 30 and investments which are carried at cost of $999,095, had a market value of $1,335,188, an appreciation of approximately $336,000.

Liquidation value of the common stock, as determined by auditors, was $47.73 per share on Sept. 30, as compared with $40 on June 30 and $28.58 on Dec. 31, 1927.—V. 127, p. 957.

Chanslor & Lyon Stores, Inc., San Francisco.—*Stock Offered.*—Mitchum, Tully & Co., San Francisco, are offering 24,000 shares class A cumulative convertible stock at $22 per share flat.

Transfer Agent, Wells Fargo Bank & Union Trust Co., San Francisco; Registrar, Crocker First Federal Trust Co., San Francisco. Class A stock will be entitled to receive cumulative dividends at the rate of $1.50 per share per annum, and will be convertible at the option of the holder, share for share, into Class B stock. Dividends accrue from Oct. 1 1928, payable Q-J.

Capitalization.—	*Authorized*	*Outstanding*
Class A cumul. conv. stock (this issue)	48,000 shs.	24,000 shs.
Class B stock	*138,000 shs.	50,000 shs.

* Including those shares reserved for conversion of Class A stock.

Listing.—Application will be made to list the Class A stock on the San Francisco Curb Exchange.

Company.—Has been organized in Delaware, to acquire the greater portion of the assets and business of Chanslor & Lyon Co. The business of the latter company was originally established in 1904.

The company is engaged principally in wholesaling automotive accessories and replacement parts, Zenith radios and various other specialty lines of merchandise. Company has among its exclusive agencies Stromberg carburetors, Super-service storage batteries, Faran-oid fan belts, Dural lacquer, American National Mazda lamps, Zenith radios, Q.R.S. moving picture cameras and projectors and Federal ammunition. In addition it handles, without exclusive rights, a large number of other products of leading manufacturers, such as Timken bearings, Johns-Manville brake lining, Boyce motometers, Thompson valves, Spartan horns, and Champion sparkplugs. Stores are located in San Francisco, Los Angeles, Oakland and Fresno.

Purpose.—The purpose of the present financing is to reduce current obligations and to provide funds for expansion. Company has plans under consideration at the present time for development which should result in a considerable extension of its activities.

Earnings.—A statement of earnings applicable to the present company for the two calendar years 1926 and 1927 and for the fiscal year ended June 30 1928, follows:

	Calendar Years. 1926.	1927.	*Year Ended June* 30 1928.
Net sales	$3,429,771.00	$3,626,631.00	$3,625,848.00
Net profit, after provision for deprec. and Fed. taxes	79,542.00	135,275.00	129,416.00
Earn. per sh. on Class A	3.31	5.63	5.39
Earn. per share on Class B	0.87	1.98	1.86

—V. 118, p. 2708.

(C. F.) Church Manufacturing Co., Holyoke, Mass.—*Stock Offered.*—Watson & White, Holyoke, Mass., recently offered a block of common stock (par $25). The stock was purchased from individuals and does not represent new financing in behalf of the company.

Hadley Falls Trust Co., Holyoke, transfer agent. Dividends payable Q.-J.

Data from Letter of Otto Kolstad, Pres., Dated Nov. 10 1928.

Company.—Incorp. in Mass. in 1898. Company is the principal maker of toilet seats, with a complete line of sani-white, black, varnished, and colored seats which are sold to manufacturers and jobbers. Church seats are now used as regular equipment by all the important makers of plumbing supplies. Through effective advertising, company's product has attained a national consumer demand, and acceptance in the trade is evidenced by the fact that we sell to 800 different jobbers. Company estimates that 90% of the 32,000 plumbers in this country and Canada sell its product, while over 14,000 of them have accepted its offers of advertising letters to assist them in retailing to their own customers.

Capitalization—	*Authorized.*	*Outstanding.*
Authorized, 6% serial notes due 1936	$200,000	$177,000
6% preferred stock	500,000	300,000
Common stock	1,000,000	500,000

Earnings.—Gross sales and net earnings after depreciation, but before Federal taxes are tabulated as follows:

	Sales.	*Net Earns.*
1925	$1,447,000	$166,000
1926	1,548,000	170,000
1927	1,673,000	124,000
1928 (to Nov. 3)	2,064,989	257,972

Income Statement Jan. 1 to Nov. 3 1928.

Sales, $2,064,989; discount on sales, $33,048	$2,031,940
Cost of goods sold	1,351,065
Shipping and selling expenses	375,657
Administrative & general expenses	33,121
Net income	$272,097
Other income	21,645
Total	$293,742
Other charges	35,770
Net gain	$257,972

Based on the above figures, after deducting preferred dividend requirements, but before Federal taxes, actual earnings have been $12.18 per share of common stock. For the full year company estimates the earnings will equal $14 a share.

Comparative Balance Sheet.

Assets—	*Nov. 3 '28.*	*Dec. 31 '27.*	*Liabilities—*	*Nov. 3 '28.*	*Dec. 31 '27.*
Cash	$29,029	$11,695	Accounts payable	$111,283	$86,942
Accts. receivable	278,277	110,518	Accrued expenses	10,536	10,614
Stock subscription	3,333	------	Notes payable	----	58,500
Notes receivable	626	692	6% ser. gold notes	177,000	180,000
Inventories	385,574	431,154	Common stock	500,000	500,000
Prep. ins. taxes & int	4,465	21,109	Preferred stock	300,000	300,000
Advanced expenses	13,195	------	Reserves	3,058	------
Sales devel. less res	16,376	------	Surplus	325,875	145,753
Fixed assets less res	691,476	701,242			
Deferred charges	5,400	5,400	Total (each side)	$1,427,752	$1,281,808

City Ice & Fuel Co.—*Expansion.*—

Improvements and extensions which will add more than 950 tons daily manufacturing capacity and upward of 8,500 tons of storage capacity were announced by the company on Nov. 20. The betterments will be scattered in various cities and will cost in excess of $1,500,000, it was said. The company now has a manufacturing capacity of 15,600 tons of ice daily while it can store 655,000 tons of ice in its many plants. It has acquired the Lexa Ice Co. of Lexa, Ark., a concern with a plant capacity for making 100 tons of ice daily and having 3,200 tons daily storage capacity. See also V. 127, p. 2371.

City Radio Stores, Inc.—*Stock Offered.*—Offering of 35,000 shares (no par) common stock at $28.50 per share is being made by C. L. Schmidt & Co., Inc., Chicago. This offering does not represent new financing for the company.

Capitalization—	*Authorized.*	*Pres. Issued.*
Common stock (no par value)	150,000 shs.	100,000 shs.

Transfer agents, Continental National Bank & Trust Co., Chicago; and Chatham & Phenix National Bank & Trust Co., New York. Registrars, National Bank of the Republic, Chicago, and New York Trust Co., New York.

Listing.—Application will be made to list this stock on Chicago Stock Exchange.

Data from Letter of Herman M. Stein, Pres. of the Company.

Business.—Company is being organized to operate, through subsidiaries, a chain of 10 stores selling at retail, radio receiving sets, radio parts, cameras, camera supplies, sporting goods and the like. The stores are located in New York City, Brooklyn, Jamaica, L. I., and Newark, N. J.

Sales and Earnings.—The sales and earnings of the business have shown steady growth from its inception. Every store reported a net profit within a few months after opening. The net sales and net earnings of the predecessor company and its subsidiaries, upon a consolidated basis, after eliminating interest on obligations to be retired and after Federal income taxes at the present rate of 12%, are as follows:

Year Ended July 31—	1927.	1928.
Net sales	$2,427,041	$3,189,271
Net earnings, as above	166,135	225,949
Equivalent per share of common	$1.66	$2.25

Net sales for the three months ended Oct. 31 1928, are reported to have amounted to $1,014,699, an increase of 28% over sales in the corresponding period of 1927, while net profits, on the above basis, amounting to $85,614 in the Oct. quarter this year, represent an increase of more than 50% over the similar period of last year.

The management expects that, with the additional capital to be supplied by this financing, the net earnings for the fiscal year ending July 31 1929, after Federal taxes, will amount to at least $375,000, or $3.75 per share of common stock to be outstanding.

Dividends.—It is the intention of the management to inaugurate dividends on the common stock early in 1929 at the annual rate of $1.50 per share.

Purpose.—Of the 100,000 shares of common stock of the company presently to be issued, 75,000 shares will be issued for the acquisition of the business and assets, subject to liabilities, of the predecessor company, and 25,000 shares will be sold by the company for cash. The working capital of the business will be increased by the proceeds of such sale (except that the predecessor company, prior to the transfer, will employ a part of its funds for the retirement of its outstanding funded obligations). The balance of the 35,000 shares to be presently offered is being purchased from stockholders and represents no additional financing.

Claremont Investing Corp.—*Initial Div.—Acquisition.*—

The directors announce the declaration of the regular quarterly dividend on the pref. stock and an initial quarterly dividend on the common stock at the rate of 75 cents per share per annum, both payable on Jan. 1 1929.

It was also voted to increase the common stock by 80,000 shares, making the total outstanding 120,000 in addition to the 40,000 shares of cumul. and partic. pref. stock, all of no par value. The additional stock will be offered to stockholders of both classes of stock in the proportion of one new share for each share of pref. or common now held. The new stock will participate in the dividend just declared.

The corporation recently secured control of the Port Morris Bank through the purchase of two-thirds of the capital stock. This bank with total resources approximating $5,000,000, has capital funds somewhat under $600,000 and during the past year earned more than $50 per share on its capital stock.

Because of the close affiliation between the corporation and the Claremont National Bank, it is expected that the Port Morris Bank will be merged with and converted into a branch of the former institution.—V. 127, p. 2826.

Columbia Steel Corp., San Francisco.—*Rights.*—

The common stockholders of record Dec. 1 will be given the right to subscribe for additional common stock (no par value) at $9 per share on the basis of one new share for each eight shares owned.—V. 126, p. 1816.

Commercial Credit Co.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 90,000 shares (no par value) additional Common stock.—V. 127, p. 2961.

Commercial Investment Trust Corp.—*Concludes Contract With Westinghouse Electric & Mfg. Co.*—

The corporation announces a contract with the Westinghouse Electric & Mfg. Co. under the tems of which C. I. T. will extend the financing facilities heretofore provided by the Westinghouse Acceptance Corp., a finance subsidiary of the Westinghouse Electric Co.

The announcement further says:

Recognizing that the large general financing institution offers definite service advantages which follow from its greater volume of business, the Westinghouse management has decided to discontinue the Westinghouse Acceptance Corp., which will accept no further new business.

The Westinghouse Acceptance Corp. was formed a number of years ago to specialize in giving instalment financing service to manufacturers and dealers selling a product containing Westinghouse equipment. It has maintained a national organization serving many manufacturers and distributors of washing machines, electric refrigerators and other domestic and commercial appliances. Its annual volume of business amounted to many millions of dollars.

To the place of this service there succeeds an official Westinghouse Electric—C. I. T. Finance Plan serviced by Commercial Investment Trust Incorporated and other affiliated divisions of the Commercial corporation operating throughout the country.

This new arrangement it is expected will greatly augment the volume of electrical appliance financing handled by C. I. T. In recent months C. I. T. has announced its adoption as the official finnancing agency for the American Piano Co. and Radio Corp. of America. Expansion of the company's business during the current year has lead to an increase of the corporation's capitalization from $28,000,000 to $42,000,000.—V. 127, p. 2827.

Congress Cigar Co., Inc.—*Dividend Rate Increased.*—

The company has declared a regular quarterly dividend of $1.25 per share on the outstanding 350,000 no par shares of capital stock, payable Dec. 31 to holders of record Dec. 14. From Sept. 30 1927 to Sept. 29 1928 incl. a regular dividend of $1 per share and an extra dividend of 25 cents per share were paid each quarter.—V. 127, p. 2234.

Consolidated Automatic Merchandising Corp.—*Preferred Stockholders Receive New Conversion Offer.*—

The directors at a meeting held Nov. 23 approved the recommendation of the executive committee that holders of pref. stock be given the privilege of converting their pref. stock into common stock of the corporation on the basis of 2½ shares of common for each share of preferred now held by them up to and including Dec. 31 1929. This is a considerable enlargement of the conversion privilege which has prevailed up to now and which enabled the preferred stockholder to convert each share of his pref. stock for 1½ shares of common stock, limited to the first 50,000 shares. On the second 50,000 shares of common stock, pref. stockholders had the privilege of converting on the basis of 1¼ shares of common for each share of preferred; and on the third 50,000 shares at the rate of 1 1-10th shares of common for each share of preferred held by them. On the remaining 50,000 shares of common of the total of 200,000 shares outstanding, preferred stockholders were and are still entitled to convert their pref. stock share for share for this common stock.

In effect, the present conversion offer enables all the pref. stockholders for a period covering more than a year, to convert their shares for common stock at the rate of 2½ shares of common for each share of preferred held by them. This new conversion privilege is purely discretionary on the part of the pref. stockholders, but is greatly to their advantage in that it gives them what is equivalent to a "call" on the common stock for a period of over a year, or to Dec. 31 1929. The new conversion offer also gives the pref. stockholder one additional share more than he is entitled to receive under the regular conversion offer.—V. 127, p. 2827.

Consolidated Food Products, Ltd.—*To Acq. Arnold Bros.*

The shareholders on Nov. 13 formally ratified the plan to alter the capital structure of the company by the creation of class "A" shares, and approved an offer to holders of Arnold Bros. preferred shares. This offer provided for the exchange of three shares of new Consolidated class "A" stock for each share of Arnold preferred.

At the same time a resolution was passed transferring the head office of the Consolidated company from Montreal to Toronto.

It is understood that the offer to holders of Arnold preferred has already been accepted by a large majority of the holders.—V. 126, p. 1359.

Continental Can Co., Inc.—*Adds New Unit.*—

Further expansion by the company has been announced through acquisition of the business of the Bedford (Va.) Can Co. This acquisition provides the Continental company with another important unit, located to serve the rapidly expanding canning industry of the South. Since Jan. 1 the latter has about doubled its number of operating units. The Continental company now operates 28 plants.—V. 127, p. 2961.

Continental Securities Corp.—*Permanent Ctfs. Ready.*—

Permanent certificates of common stock and 5% pref. stock are now ready in exchange for temporary certificates at the fffices of Lee, Higginson & Co. (See also V. 126, p. 2654.)—V. 127, p. 1108.

Conveyancers Title Insurance & Mortgage Co.—*$3 Dividend.*—

The directors have declared a dividend of $3 per share, payable Dec. 15 to holders of record Dec. 1. This is the first dividend payment on the capitalization which was increased from $500,000 to $1,500,000 in July. The annual dividend rate on the old stock was $6 annually.—V. 127, p. 1953.

Credit Alliance Corp.—*Debentures Offered.*—Paine Webber & Co., Chatham Phenix Corp., New York, Hibernia Securities Co., New Orleans and Mercantile Trust Co., St. Louis are offering $6,000,000 10-year 5½% Debentures (with class "A" stock purchase warrants) at 97¾ and int., to yield 5.80%.

Dated Nov. 1 1928; due Nov. 1 1938. Interest payable (M. & N.) at principal office of trustee, Chatham Phenix National Bank & Trust Co., New York without deduction for normal Federal income tax up to 2%. Trust agreement will contain provision for the refund upon proper and timely application of the Penn. and Conn. personal property tax not exceeding 4 mills per $1 per annum, of the personal property tax not exceeding 5 mills per $1 per annum in Calif., and the Mass. income tax on the interest not exceeding 6% of such interest per annum. Denom. $1,000c*. Red. all or part on any int. date on 30 days' notice at 105 and int. to and incl. Nov. 1 1929 with successive reductions of ½ of 1% during each year thereafter. Trust agreement is to provide for an annual purchase fund of 3% of the aggregate principal amount of the debentures in equal installments of $90,000 to be used semi-annually beginning May 1 1929 to purchase debentures if obtainable at or below 100 and int. In lieu of such payments the company may deliver debentures for the purchase fund. Any funds not used within 30 days shall revert to the general use of the company.

Stock Purchase Warrants.—Each debenture will carry two warrants. The first warrant will be detachable and will entitle the holder to subscribe to class A stock at the rate of 5 shares for each $1,000 debenture at $50 per share at any time on or before Dec. 31 1929. The second warrant will be non-detachable and will entitle the holder to subscribe to class A stock at the rate of 5 shares for each $1,000 debenture at any time after Jan. 1 1930 and up to and incl. Dec. 31 1931, at the following prices: $52.50 from Jan. 1 1930 to June 30 1930; $55 from July 1 1930 to Dec. 31 1930; $57.50 from Jan. 1 1931 to June 30 1931; or $60 from July 1 1931 to Dec. 31, 1931. Both warrants shall become void at the expiration of the periods specified and if prior to the expiration of such period, the debenture to which the second warrant is attached, shall be called for redemption, this warrant shall be exerciseable up to the fifth day prior to the redemption date but thereafter shall become void.

Data from letter of Clarence Y. Palitz, Pres. of the Company.

Company.—Incorp. in New York in May 1922 to succeed a business established by Clarence Y. Palitz in 1918. Since inception, company has handled a steadily increasing volume of business on a profitable basis.

The business of the company consists of the purchase of notes, acceptances drafts and installment lien obligations which arise in the sale of essential income-producing machinery and equipment, such as laundry machinery, printing presses, woodworking machinery, bakers' equipment, and milling machinery. These obligations represent two and three name paper and arise from 34 distinct important industries with no more than 8.587% of the annual volume of business represented by any one industry. No automobile, radio, home furniture or other like consumption credit paper is handled.

Purpose.—Proceeds will be used to reduce outstanding bank indebtedness and for other corporate purposes.

Capitalization.—	*Authorized.*	*Outstanding.*
Debentures	$10,000,000	$6,000,000
Industrial equipment coll. trust 5% serial gold notes, due May 1 1929-31	2,500,000	1,500,000
Class "A" Stock	1,000,000 shs.	481,438 shs.
Common Stock	25,000 shs.	24,306 shs.

The class "A" Stock is the same in all respects as the common stock except that it has no voting power. The above mentioned 505,744 shares of Class "A" and common stocks represent a present equity at current market values in excess of $24,500,000.

Earnings and Operations.—The corporation has handled a steady increasing volume of business with increasing profits every year since its inception. The increased volume of business has, at all times, been fully supported by capital funds. Although borrowings of four to five times capital and surplus is regarded as conservative for an established concern in this field of specialized financing, corporation has rarely had a total debt in excess of two times its capital and surplus funds. Consolidated figures of the corporation and its subsidiaries are, as follows:

Year Ended June 30.—	1928.	1927.	1926.
Notes and obligations purchased	$41,252,753	$28,289,531	$13,424,881
Notes and obligations on hand	27,020,820	14,481,518	8,705,067
Current and funded debts	17,131,024	8,421,247	3,696,070
Capital and surplus	8,360,001	5,067,797	4,743,223
Gross earnings	2,569,961	1,923,203	1,001,133
Earnings, after all charges, avail. for int. and Fed. taxes	1,662,699	1,273,368	677,254

Interest and discount charges for the year ended June 30 1928 amounted to $635,955 and were earned 2.61 times. After deducting from these charges 5% of the proceeds of this issue and adding the annual interest requirements of these debentures, the interest and discount charges, giving effect to this financing, would have been earned 2.41 times.

Assets.—The assets of the corporation and its 6 subsidiaries consist almost entirely of cash and installment lien obligations. These obligations by their terms are payable, usually in regular monthly installments, at a rate calculated to liquidate all liabilities of the company and its subsidiaries within five and one-half months.—V. 127, p. 2962, 2827.

Crown Zellerbach Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,958,785 shares of common stock (v. t. c.) without par value, with authority to add 41,215 additional shares common stock (v. t. c.) on official notice of issuance, making the total amount applied for 2,000,000 shares of common stock.

The 41,215 additional shares applied for are reserved for exchange or conversion as follows: 11,872 shares exchangeable for outstanding common stock; 3,003 shares reserved for exchange of Crown Willamette Paper Co voting trust certificates, and 26,340 shares reserved for conversion of outstanding convertible preferred stock.—V. 127, p. 2827.

Crystal Oil Refining Corp.—*Earnings.*—

Period End. Oct. 31 1928—	*Month*	*10 Months.*
Net profit after interest, depreciation & Fed. taxes	$41,038	$264,118
Earns. per sh. on 102,987 shs. com. stk.	$0.47	$3.32

—V. 127, p. 2537.

Domestic & Overseas Investing Co., Ltd.—

A new investment trust, of the general management type, with an authorized capitalization of $6,000,000 preference stock and 400,000 deferred shares to be known under the above name, will shortly be announced and its shares offered to the public, according to J. W. Rockwell Jr., Pres. of United States Fiscal Corp. of New York. It will be a member of a group of such companies under management of the Fiscal Corporation, which also supervises Financial Investing Co. of New York, Ltd. and Second Financial Investing Corp. A substantial proportion of the authorized capital of domestic and overseas has already been subscribed by up State New York and New England capital, it is stated. Marvyn Scudder will be President of the new company.

Easy Washing Machine Co., Ltd.—*Stock Offered.*—McLeod, Young, Weir & Co., Toronto, are offering 7,500 shares common stock (no par value) at $34 per share. This stock has been purchased from individuals and does not represent new financing by the company.

Transfer agent, Toronto General Trusts Corp., Toronto; registrar, Chartered Trust & Executor Co., Toronto.

Capitalization—	*Authorized.*	*Issued.*
a 7% cum. conv. preference stock (par $100)	$600,000	$400,000
Common stock (no par value)	64,000 shs.	38,460 shs.

a Convertible into common stock at the option of the holder at any time prior to Dec. 31 1930, on the basis of three common shares for each preference share. Entitled to $105 per share and divs. in distribution. Red. at the same price at the option of the company. Holders entitled to elect two members of the board of directors. Common stock not exceeding 18,000 shares is to be kept available to provide for the conversion of the preference shares.

Company.—Established in 1920. Manufactures and markets electric and gasoline engine washing machines of the world-famous vacuum cup type. Company operates a modernly equipped factory in Toronto, giving employment in the conduct of its business to approximately 500 employees. The company sells its product both at wholesale and at retail, employing in its retail sales department a force of some 350 salesmen and 150 dealer outlets. The wholesale business is done with large public service corporations, department stores and electric specialty shops.

The company has the exclusive right to manufacture and sell in Canada clothes washing machines and appurtenant equipment made under patents applied for or taken out in Canada by the Syracuse Washing Machine Corp. of Syracuse, N. Y., and also enjoys reciprocal rights with that company in patents on future inventions and improvements on such machines.

Sales and Earnings.—Sales and earnings have shown uninterrupted increases every year since the present management took charge in 1924. Number of machines sold in 1927 increased 94% over those sold in 1924, and net earnings in the same three-year period increased from $55,530 to $147,606, or 165%. Sales for Sept. 1928 were the largest in the history of the company and were 50% in excess of those for September 1927.

Net earnings for the 6 months ended June 30 1928, after providing for depreciation and income taxes, were $71,064. For the year ending Dec. 31 1928, the management estimates that net earnings after providing for depreciation and income taxes at the present rate, will amount to approximately $174,983, equivalent, after deducting preference stock dividends, to $4.11 per share of common stock outstanding.

Dividends.—Common stock is on an annual dividend basis of $2 a share, payable Q.-J.

Electric Household Utilities Corp.—*New Director.*—

A. R. Erskine, President of the Studebaker Co., has been elected a director.—V. 127, p. 2828.

Emporium Capwell Corp.—*New President.*—

C. W. Steines, formerly Vice-President, has been elected President, succeeding A. B. C. Dohrmann, who becomes Chairman.—V. 127, p. 1682.

Equitable Casualty & Surety Co.—*New Officers—May Increase Dividend.*—

Eugene T. Warner has been elected president to fill the unexpired term of Harold R. Cronin. Mr. Warner has for the past 25 years been associated with various insurance and casualty companies, among them the National Surety Co., the American Surety Co. and the Massachusetts Bonding Co.

W. A. Hauck, of Palmer & Co., members of the New York Stock Exchange, has been elected vice-president. Additional directors elected to fill vacancies were G. Foster Smith (president of the Nassau National Bank of Brooklyn) and A. F. Hancock (vice-president of the Cosmopolitan Fire Insurance Co.). Mr. Warner and Mr. Hauck were also elected directors, and it was announced that 5 additional directors are being selected by the management and the banking interests for the company and will be named at the next meeting of the board.

The company contemplates entering all the states of the Union, writing a complete line of fidelity, casualty and surety business. The stock is now on a 10% dividend basis, but it is the intention to increase it to 20%, it is stated.

A public offering of stock is also planned.—V. 127, p. 114.

Erskine-Danforth Corp.—*Declares Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share on the common stock in addition to the regular quarterly dividend of $1 per share, both payable Dec. 1 to holders of record Nov. 28. The regular quarterly dividend of 2% on the preferred stock has also been declared, payable Jan. 2 1929 to holders of record Dec. 26 1928.

Eton Lodge (Inc.), Eastchester (Scarsdale), N. Y.—*Bond Certificates Offered.*—S. W. Straus & Co., Inc., are offering $240,000 1st mtge. fee 6% sinking fund gold bond certificates.

Dated Nov. 1 1928; due Nov. 1 1938. Int. payable M. & N. 1. Denom. $1,000 and $500c*. Principal and int. payable at office of S. W. Straus & Co., Inc., in N. Y. City. Red. for sinking fund retirement at 101. Callable, except for sinking fund purposes, at 103 on or before Nov. 1 1933, and at 102 after Nov. 1 1933, and before final maturity. Federal income tax up to 2% paid by the borrowing corporation. Penn., Conn., and Vermont 4 mills taxes; Maryland 4½ mills tax; Dist. of Col. and Virginia 5 mills taxes; New Hampshire State income tax up to 3% of interest per annum; and Mass. State income tax up to 6% of interest per annum, refunded upon proper application. Central Union Trust Co., New York, trustee.

These certificates are secured by land in fee and the high grade 6 story apartment building to be erected at once at Eastchester (Scarsdale) N. Y. one of the most beautiful and popular suburbs of New York City, located in Westchester County on the Harlen Division of the New York Central RR. 38 minutes from Grand Central.

The net annual rental income is estimated by the owners at more than three times the greatest annual interest charge, and independent appraisals show a large equity over and above the total amount of the certificates.

This issue will be legal for trust funds in the State of New York upon completion of the building.

Evans Auto Loading Co.—*Acquisition, etc.*—

The company has entered into the manufacture of battery boxes and battery separator plates with orders approximating $2,500,000, a Boston dispatch states.

The company has acquired the Western Lumber Mfg. Co. of Marshfield, Ore., one of the two largest battery separator manufacturing plants in America, and has acquired sufficient Port Orford cedar timber to insure a 5-year supply of raw material for the manufacture of battery separator plates, the dispatch adds.—V. 127, p. 2372.

Exchange Buffet Corp.—*Earnings.*—

3 Months End. Oct. 31—	1928.	1927.	1926.	1925.
Gross profits	$141,411	$125,346	$126,379	$117,417
Depreciation	25,857	24,042	22,505	24,759
Federal taxes	13,866	13,676	14,022	10,645
Net profit	$101,688	$87,628	$89,852	$82,013
Dividends	93,750	93,750	93,750	93,750
Surplus	$7,938	def$6,122	def$3,898	def$11,737

—V. 127, p. 1109.

Fageol Motors Co. (& Subs.).—*Earnings.*—

Earnings for 9 Months Ended Sept. 30 1928

Gross sales	$2,875,148
Cost of sales	2,267,087
Plant overhead	290,063
Commercial overhead	154,225
Operating profit	$163,773
Income credits	162,731
Total income	$326,504
Income charges	104,854
Net income	$221,650

Consolidated Balance Sheet Sept. 30 1928

Assets—		*Liabilities*—	
Cash	$123,077	Common stock	$2,000,000
Accounts receivable	x562,263	Preferred stock	840,500
Notes & trade acceptances	y381,418	Notes & trade acceptances	227,367
Inventories	1,347,803	Accounts payable	371,078
Fixed: Real estate, buildings &		Deposits on contracts	3,686
struc., mach. & fixtures	z366,049	Other liabilities	671
Patents	1	Deferred liability	28,351
Investments	10,000	Reserves	28,879
Prepaid expenses	158,564	Bonded debt	600,000
Stock premium & discounts	2,020,560	Surplus	869,201
Total	$4,969,733	Total	$4,969,733

x After deducting reserve of $17,166. y Less reserve of $15,993 and discounted paper of $1,140,517. z After depreciation of $407,347.—V. 127, p. 2372.

52nd & Madison Avenue Office Building (Madison 52nd Corp.), N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering $1,350,000 1st leasehold mtge. 6% sinking fund gold bonds at 98 and int., to yield over 6.17%.

Dated Nov. 1 1928; due Nov. 1 1947. Interest payable M. & N. Denom. $1,000 and $500c*. Principal and int. payable at office of S. W. Straus & Co., Inc., in N. Y. City. Red. except for the sinking fund, at 103 and int. Callable for sunking fund retirement at 101 and int. Federal income tax paid by the borrowing 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; Penn., Calif., Conn., and Vermont 4 mills taxes; Maryland 4½ mills tax; Dist. of Col., Colorado, Nebraska, Kansas, Kentucky and Virginia 5 mills taxes; Iowa 6 mills tax; New Hampshire State income tax up to 3% of interest per annum and Mass. State income tax up to 6% of interest per annum refunded Straus National Bank & Trust Co., New York, trustee.

The bonds are secured by a direct closed first mortgage on the 99-year leasehold estate in the land on the southeast corner of Madison Avenue and 52nd Street, N.Y. City, and a 24 story and pent house, store, show room and office building to be erected thereon. The location is in a district where real estate values and rental demand are steadily enhancing and which, owing to the expansion of the Grand Central zone northward and its excellent transportion facilities, must, in the opinion of responsible experts, continue to enjoy a steady and constant growth for many years to come.

The leasehold estate, cons'dering the building as completed, has been appraised by Brown, Wheelock: Harr's, Vought & Co., Inc., at $2,225,000. On the basis of this appraisal this bond issue constitutes approximately a 60% loan.

The estimated net annual rental ncome, after deducting taxes, ground rental, operating costs, and a 10% allowance for vacancies, is estimated at $332,200, more than four times the greatest annual interest charge and more than three times the greatest annual combined principal and interest requirements on these bonds.

The bondholders are protected by the requirement of annual retirements of principal and regular deposits on account of principal and interest. The date of maturity of all the bonds is Nov. 1 1947, but under the provisions of the trust mortgage, out of the total issue of $1,350,000, $675,000 will be retired before maturity. Beginning Nov. 1 1934, a certain amount of bonds must be retired and cancelled annually, either through purchase in the open market or from their holders, or if 30 days prior to each Nov. 1 sufficient bonds shall not have been purchased to meet the requirements the company shall call a sufficient amount of bonds by lot, at 101 and int., to make up the necessary amount.

(Wm.) Filene's Sons Co.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1⅝% on the 6½% cumulative preferred stock, par $100, payable Jan. 1 to holders of record Dec. 20. See also offering on V. 127, p. 1812, 2691.

Financial Investing Corp. of New York, Ltd.—*To Increase Stock.*—

A special meeting of the stockholders has been called for Dec. 10 to vote upon a proposal to increase the present authorized capital of 200,000 shares, par $10, to 500,000 shares, par $10. The purpose of the increase is to provide both for immediate and future expansion. This company is one of a group of general investment trusts under management of the United States Fiscal Corp. of New York.—V. 127, p. 2828.

First National Co., Baltimore.—*Bonds Offered.*—Franklin Flick & Co., San Francisco, recently offered $1,000,000

1st mtge. coll. trust 5½% gold bonds, series O, at prices to yield 6%.

Bonds dated July 15 1928; maturities, 1 to 10 years. Baltimore Trust Co., Baltimore, Md., trustee. Denom. $500 and $100c*. Interest payable J. & J. Bonds and semi-annual int. coupons payable at the office of Baltimore Trust Co., Baltimore. First National Co. agrees to pay the normal Federal income tax up to 2%, and to refund any State, county or municipal tax up to an aggregate of 5 mills per annum for each dollar of principal. Callable on any int. date at 102% and int.

These 1st mtge. collateral trust 5½% gold bonds, series O, are the direct obligation of the company, and are secured by an indenture of trust between company and the Baltimore Trust Co.

The First National Co. has capital and surplus of $2,663,322 and total resources of $9,534,102 as shown by its balance sheet dated June 30 1928.

The bonds are further secured, par for par, by deposit with and assignment to the trustee of guaranteed real estate first mortgages, guaranteed real estate first mortgage bonds, as provided in the indenture of trust, U. S. Government securities or cash.—V. 126, p. 2656.

Fleischmann Co.—*50-Cent Extra Dividend.*—The directors on Dec. 1 declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 75c. a share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 13. An extra dividend of like amount was paid on Jan. 3 last.—V. 127, p. 2373.

Follansbee Brothers Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 180,000 shares common stock without par value.

Consolidated Income Statement—Six Months Ended June 30 1928.

Sales, less freight, discounts and allowances	$8,233,016
Manufacturing cost of sales	6,759,780
Depreciation of plant and equipment	201,047
Gross profit	$1,272,189
Miscellaneous income	72,154
Gross income	$1,344,343
Selling, administrative and general expenses, &c.	472,862
Interest on notes and mortgages	3,400
Interest and discount on bonds	84,308
Federal income taxes	101,623
Net profit	$682,151
Minority interest in profit of Sheet Metal Specialty Co.	1,934
Balance	$680,216
Earned surplus beginning of year	2,726,789
Total surplus	$3,407,005
Cash dividends—Old stock—Common	93,750
New stock—Common	67,500
New stock—Preferred	45,000
Additional Federal income taxes of prior years	4,488
Unamortized bond discount and expense and premium on 7% collateral trust gold bonds redeemed	1,453
Balance earned surplus, June 30 1928	$3,194,814

—V. 127, p. 2691.

Foote Bros. Gear & Machine Co., Chicago.—*To Increase Stock.*—

The stockholders will vote Dec. 3 (*a*) on increasing the common stock from 120,000 shares, par $5, to 250,000 shares, par $5 each; and (*b*) on approving the issuance by the corporation of 60,000 of said shares for the acquisition, through stock control or otherwise, of all of the assets of Lyle Culvert & Road Equipment Co., the Stockland Road Machine Co. and the Northwestern Steel & Iron Corp., all of Minneapolis, Minn., and the Bates Manufacturing Co. of Joliet, Ill.

Pres. W. C. Davis, Nov. 23, says in substance:

If the stockholders approve the recommendations of the board to amend the charter of the corporation as suggested, the board proposes to immediately offer for sale pro-rata to the stockholders of the corporation of record Dec. 10 1928, at $20 per share, 60,000 shares of the increased capital stock.

The board also proposes to thereafter issue 60,000 shares of the increased capital stock for the purpose of acquiring through stock ownership or otherwise, all of the shares of stock or assets of Lyle Culvert & Road Equipment Co., the Stockland Road Machinery Co., and the Northwestern Steel & Iron Corp., all of Minneapolis, Minn.; and the Bates Manufacturing Co., of Joliet, Ill. Negotiations for the acquisition of these companies or their assets have been in progress for several months.

Reliable audits and appraisals have been made of the value of the tangible properties of the companies to be acquired, exclusive of patents and good will. In the judgment of the auditors and appraisers and of the officers of this company, the value of the tangible assets of said companies (exclusive of patents and good will) is far in excess of the consideration to be paid therefore.—V. 126, p. 1361.

Ford Motor Co., Detroit.—*Forms English Co.*—

Henry Ford and associated interests in the Ford Motor Co., have organized a new European subsidiary to be known as Ford Motor Co., Ltd., capitalized at £7,000,000 (about $32,800,000), with headquarters in London. The new company will take over all Ford interests in Europe, including plants and distributing branches. Work will proceed on the main plant at Dagenham, England, where a site was secured several months ago. The company will expand the branch factory at Cork, Ireland, for production of Fordson tractors. The plant at Manchester will be extended. Sir Percival Perry will be chairman of the board of new company ("Iron Age.")—V. 127, p. 1396.

General American Tank Car Corp.—*To Retire Pref.*—

The corporation recently offered to retire a substantial part of its pref. stock on Jan. 1 next and the balance during 1929. In response to the request of the preferred stockholders, the directors authorized the exchange of 15,000 preferred shares for common stock on the basis of $27.50 cash and 1 share of common stock which will carry dividends from Oct. 1. This offer expired Nov. 26 1928.—V. 127, p. 2373.

General Brock Hotel Co., Ltd., Niagara Falls, Ont.—*Bonds Offered.*—An issue of $1,000,000 6% 1st (closed) mtge. 20-year sinking fund gold bonds is being offered by W. A. Mackenzie & Co., Ltd., Toronto, at 100 and int.

Dated Oct. 1 1928; due Oct. 1 1948. Int. payable A. & O. Int. and principal payable in gold at any branch of Royal Bank of Canada in Canada, or at the agency of Royal Bank of Canada, in N. Y. City. Denom. $1,000, $500 and $100c*. Trustee, Montreal Trust Co., Toronto. Legal investment for life insurance companies under the Insurance Act, 1917, Canada.

Sinking Fund.—Trust deed will provide that company will create a semi-annual sinking fund to be applied in the purchase or redemption of the said bonds, amounting to the sum of $15,000 half-yearly, plus an amount equal to one-half year's interest at the rate of 6% per annum on all bonds previously acquired or redeemed or which should be acquired or redeemed for sinking fund purposes. The first of the sinking fund payments is to be made to the Montreal Trust Co. on April 1 1931. This sinking fund will be sufficient to retire approximately 85% of this issue before maturity.

Security.—Company is acquiring certain lands on Ontario Road, Niagara Falls, Ont., overlooking the two cataracts and facing the Upper Falls View Bridge. This property has frontage of about 356 feet on Ontario Road by an approximate average depth of 112 feet, is large enough for the hotel buildings and will leave an area to be used for buses and automobile terminals, or for a further addition to the hotel when necessary. On this property is to be erected a modern 10-story fireproof hotel of steel and concrete construction with facades of Indiana limestone. The hotel will contain 247 bedrooms, with baths, and the usual dining rooms and other public accommodation. On the ground floor there will be 16 stores for rental. The actual investment to be made in this property, land, buildings, furnishings and working capital included, will be approximately $1,530,000.

Sufficient common shares of the company have been subscribed for at a net price to the company of $31.54 per share which together with proceeds of the first mortgage bond issue are estimated to be sufficient to complete the acquisition of the property, the construction and furnishing of the hotel, and for working capital.

The first mortgage bond issue which is closed at $1,000,000, will be a first mortgage and charge on the land, building and equipment above referred to and on all other assets of the company now owned or hereafter acquired.

The trust deed will provide that the company must accumulate and maintain, out of earnings, a special reserve fund of $90,000, equivalent to one year's interest and one year's sinking fund. This reserve fund is to be kept in cash or trustee securities and may not be impaired through payment of dividends.

Capitalization—	*Authorized.*	*Issued.*
6% 1st (closed) mtge. 20-year sinking fund gold bonds, due Oct. 1 1948	$1,000,000	$1,000,000
Common stock (no par)	30,000 shs	appr20,000shs

Earnings.—F. B. Mareness, who has been appointed manager estimates that the net earnings of the company, calculated on an annual average occupancy of only 53%, will be $265,797, or more than four times the amount required to meet the interest on the present bond issue, or nearly three times the amount required to meet interest and sinking fund charges.

General Contract Purchase Corp.—*Expands Sales Force.*

This corporation, a subsidiary of the Industrial Finance Corp., has expended its sales force nearly 50%. Sub-trustees for the company's collateral have been appointed in several cities, and negotiations have been concluded with nationally known manufacturers.

Arthur J. Morris, President of Industrial Finance Corp. and chairman of the board of General Contract Purchase Corp. said that the arrangements for collateral sub-trustees would prove of great convenience to the dealers whose paper Contract Purchase Corporation's are handling. "Consumer credit," he continued, "is becoming more and more important in the scheme of American economy. New uses are being found for it every day. Our companies have closed several contracts with the foremost manufacturers in diversified fields, and we should be able to make some very important announcements shortly."—V. 127, p. 2691.

General Electric Co.—*Price Reduction Announced.*—

President Gerard Swope announced on Dec. 1 a further reduction in the prices of popular type automobile and flashlight lamps. This reduction averages 8% on the types affected.

This price reduction on miniature lamps is the 10th since 1920. To-day's prices of Mazda miniature lamps are 52% under the 1914 prices.—V. 127, p. 2963.

General Ice Cream Corp.—*Control Sought by National Dairy Products Corp.*—

An agreement, dated Nov. 15 1928, has been entered into between the National Dairy Products Corp., certain stockholders of the General Ice Cream Corp., and the Marine Trust Co. of Buffalo, N. Y., as depository whereby the Nat. Dairy Prod. Corp. has agreed, subject to certain conditions therein contained, to acquire all shares of common stock and all shares of pref. stock of the General Ice Cream Corp. deposited as hereinafter stated, in exchange for shares of common stock of the National Dairy Products Corp. and 5¼% gold debentures due 1948 of the National Dairy Products Corp. upon the following basis:

(a) For each share of common stock of the General Ice Cream Corp.: Six-tenths of a share of National common stock and $30 of debentures of the National corporation.

(b) For each share of preferred stock of the General Ice Cream Corp.: 66-100ths of a share of National common stock and $33 of debentures of the National corporation.

The General stockholders desiring to become parties to the agreement must deposit their shares thereunder on or before Dec. 5 1928 to the Marine Trust Co. of Buffalo, Buffalo, N. Y., which will issue its transferable certificate of certificates of deposit for such shares. Unless at least 204,781 shares of stock of the General corporation shall have been deposited thereunder on or before Dec. 5 1928, the agreement automatically terminates.

No fractional shares of National common stock will be issued upon such exchange, but in lieu thereof, the depositing stockholders of the General corporation will receive bearer fractional scrip certificates exchangeable at any time prior to Nov. 30 1929, when surrendered with other scrip certificates aggregating at least one full share, for a certificate or certificates for full shares of the National corporation, together with a new scrip certificate for the excess, if any. Subsequent to Nov. 30 1929 the holders of then outstanding scrip certificates will be entitled to receive their pro rate share of the net cash proceeds of the sale of the number of shares of National common stock called for by the total amount of scrip certificates remaining outstanding.

Similarly, no debentures for less than $500 principal amount will be issued, but in lieu of any such principal amount less than $500, the depositing stockholders of the General corporation will be entitled to receive receipts issued by the Marine Trust Co. of Buffalo evidencing their respective interests in a deposit of such debentures equal in aggregate principal amount to the sum of all such amounts less than $500, held by the depositary for the account of the holders of outstanding receipts. These deposited debentures will be held subject to sale by the depositary at such time and price as Palmer, Garono, Houck & Wickser, as representatives of the depositing stockholders of the General corporation, shall direct or approve. At any time prior to such sale, receipts aggregating at least $500 of debentures may be exchanged for debentures, together with a new receipt for the excess, if any. Thereafter, the holders of such receipts, upon surrender thereof, will be entitled to receive in cash their pro rata share of the net cash proceeds of such sale.

All necessary arrangements have been made pursuant to the agreement with respect to dividends and interest on the securities involved in the exchange to insure to the depositing stockholders an uninterrupted income on their investment. Such stockholders will receive General dividends on their depoited stock to and including Jan. 1 1929 and will be entitled to receive all dividends on the common stock of the National corporation issuable in exchange therefor payable to holders of record after Jan. 2 1929, and to receive interest on the debentures of the National corporation accruing from and after Jan. 1 1929. The directors of the General corporation at recent meetings have declared dividends on the outstanding pref. and common stock as follows: Regular quarterly dividend of 75c. per share and an extra dividend of $1 per share on the outstanding common stock, both payable Jan. 1 1929 to common stockholders of record Nov. 17 (not Nov. 18 as stated in a previous issue); regular quarterly dividend of $1.50 per share on the outstanding pref. stock, payable Dec. 1 to pref. stockholders of record Nov. 19 1928; advance payment of 50c. per share on the outstanding pref. stock, payable Jan. 1 1929 to pref. stockholders of record Nov. 19 1928, representing the dividend accrued from Dec. 1 1928 to Jan. 1 1929 and being applicable to and deductible from the next succeeding regular quarterly dividend thereon payable March 1 1929.

The deposit of either common or pref. stock pursuant to the agreement will in no way affect the stockholders' status as a record holder of stock on the books of the General corporation on the above dividend record dates and will therefore not affect their right to receive these dividends when payable. The shares of common stock of the National corporation issuable upon such exchange will not entitle the holder thereof to the cash and 1% stock dividends thereon payable on or about Jan. 2 1929 to holders of record on or about Dec. 5 1928. Similarly, interest will accrue on the debentures of the National corporation issuable on such exchange, for account of the depositing stockholders of General corporation, only from and after Jan. 1 1929.

If the plan is not consummated by Dec. 31 1928, the depositary will thereafter, upon surrender of its certificates of deposit, return to the several registered holders thereof the common and pref. stock of the General corporation represented thereby.

The National corporation, organized in December 1923, with its subsidiaries, is one of the largest distributors of dairy products in the United States. Since its incorporation it has acquired (either directly or through subsidiaries) companies engaged in the milk, ice cream and dairy products business in many cities, as far south as Memphis, Tenn., and as far west as Omaha, Neb. Among the properties are included the following in important centres: the Sheffield Farms Co., Inc., Breyer Ice Cream Co., Inc., and Hydrox Ice Cream Co., Inc., in New York; the Chappell Ice Cream Co., Inc., and the Hydrox Corp. in Chicago; the Breyer Ice Cream Co. and the Supplee-Wills-Jones Milk Co. in Philadelphia; the Telling-Belle Vernon Co., Cleveland; Rieck-McJunkin Dairy Co., Pittsburgh; Luick Ice Cream Co., Milwaukee; Castles Ice Cream Co., Newark; the Franklin Ice Cream Corp., Kansa City; Clover Farms Dairy Co., Memphis; Harding Cream Co., Omaha, and Nashville Pure Milk Co. Nashville.

Regular quarterly dividends of 75c. per share have been declared and paid on the National common stock from the initial dividend paid April 1 1924 to Oct. 1 1928, inclusive. On Oct. 4 1928 four consecutive quarterly stock dividends were declared, each in the amount of 1% of the total number of shares of such common stock outstanding on the record date therefor, payable in common stock of the corporation 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.

The plan proposed involves merely the acquisition of a controlling stock interest in the General corporation and not corporate action by said company.—V. 127, p. 2963.

General Mills, Inc.—*Rights—Listing.*

The common stockholders of record Nov. 23 have been given the right to subscribe on or before Dec. 5 for 21,000 shares of the authorized but unissued common stock (no par value) at $69 per share on the basis of 6 new shares for each 100 shares owned. Subscriptions are payable either at the National City Bank, 55 Wall St., N. Y. City, or at the First Minneapolis Trust Co., Minneapolis, Minn., transfer agents. The proceeds are to be used for increased facilities and additional working capital.

The New York Stock Exchange has authorized the listing of $17,000,000 6% cumul. pref. stock (par $100) and 350,000 shares common stock (no par value) with authority to add 35,650 additional shares of common stock upon official notice of issuance.

The stock to be listed on notice of issuance is as follows: To be issued to common stockholders in ratio of 6 shares for each 100 shares held, 21,000; to be issued to General Mills Securities Corp. on basis of 15% of said issue to common stockholders, 3,150; to be issued under exercise of option, 10,000; and to be issued to General Mills Securities Corp. on basis of 15% of said issue pursuant to option, 1,500.—V. 127, p. 2538.

General Motors Corp.—*Sales Overseas.*—

During the first nine months of this year General Motors sales of cars to overseas dealers amounted to 210,290, which exceeded any previous complete year's figure. This total of 210,290 in the nine months ending Sept. 30 compares with 193,830 for the entire year 1927 and is almost as great as the combined volume for the years 1926 and 1925, which amounted to 219,685 units. Sales in the third quarter of this year exceeded those of the same quarter of 1927 by 23,935, or 49%.

The number of cars sold to overseas dealers is shown by quarters in the following tabulation:

Numbers of Cars and Trucks Sold.

Period—	1928.	1927.	1926.	1925.
First quarter	56,937	39,443	31,936	15,577
Second quarter	80,533	53,009	31,861	26,277
Third quarter	72,820	48,885	22,799	25,906
Fourth quarter	------	52,493	32,195	33,134
	------	193,830	118,791	100,894

Note.—These figures represent the sales to dealers by General Motors export organizations, of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, La Salle and Cadillac in all countries of the world, except the United States and Dominion of Canada. They do not include sales of Vauxhall Motors, Ltd., or overseas sales of the products of Yellow Truck & Coach Mfg. Co. —V. 127, p. 2963.

Germanic Fire Insurance Co.—*No Public Offering.*—

Announcement is made by the International Germanic Co., Ltd., that there will be no public offering of shares of the capital stock of the Germanic Fire Insurance Co. on account of the large number of applications for the stock received from the limited company's own stockholders and those of the Trust company, whose privilege to purchase the shares expired at the close of business on Nov. 26. See also V. 127, p. 2964.

Gotham Loan Co.—*Stock Offered.*—Offering of 5,000 shares of capital stock of this company, recently chartered under the Investment Company Act of New York, and which will engage in industrial banking under the State Department of Banks, is announced by the organization committee of the company, 37 Wall Street, N. Y. City.

The organization committee announces that for a limited time applications will be received for this stock, which is offered to the public at the same price paid by the incorporators for their shares, namely $130 per share. 50% of the purchase price is payable upon receipt of notice of allotment, and the balance on the call of the committee. The incorporators are retaining 50% of the stock.

The company will have a paid-in capital of $650,000 of which $150,000 represents surplus. The incorporators of the company include James V. Barry, Thomas B. Boss, Fred Billman, Benjamin S. Catts, Ellis P. Earle, William A. Gray, Edgar F. Hazleton, James A. Hoyt, Pres., Henry R. Johnston, Raymond E. Jones, Fred. E. Linder, Eugene T. McQuade, C. F. Sturhahn, Wallace T. Stock, A. T. Tamblyn, and John T. Whalen. Lewis, Garvin & Kelsey are counsel.

The company will make its loans entirely on character and earning power. Experience of companies engaged in this business in New York State for the last 15 years has demonstrated that the business can be conducted at a satisfactory profit to the investor and with fairness to the borrower.

Transfer agent, Bank of the Manhattan Co., New York. Registrar agent, Chatham Phenix National Bank & Trust Co., New York.

Grace Steamship Co.—*Building Turbine-Electric Ship.*—

A new passenger liner on which electricity will provide power not only for propulsion but also for the operation of practically all the auxiliary equipment and for cooking, refrigeration and other conveniences for passengers and crew, is now under construction for the above company. The vessel will be used between New York City and Western South American ports, will have an estimated capacity of approximately 600 passengers and 6,000 tons of freight and will have a maximum speed of 19 knots an hour. It is expected to be finished and in operation by the middle of 1930.

This will be the first electric liner to be used in such service. It is being constructed by the New York Shipbuilding Co., at Camden, N. J. The electricity machinery is being built by the General Electric Co. General dimensions of the vessel are: 499 feet overall length; 64 feet beam; 25 feet draft, and 14,300 tons displacement.—V. 124, p. 3781.

(C. M.) Hall Lamp Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share, both payable Dec. 15 to holders of record Dec. 1.—V. 127, p. 2539.

(W. F.) Hall Printing Co.—*To Adopt Stock Div. Policy.*—

Adoption of a stock dividend policy will be recommended to the directors to compensate stockholders in part for earnings left in the business, it was announced on Nov. 30 by President R. M. Eastman, simultaneously with admission of the company's stock to trading on the Chicago Stock Exchange.

"The condition, business and prospects of the company have never been better," said Mr. Eastman. "Earnings for the current year, after all charges, it is estimated, should exceed $1,000,000, the largest in the company's history, and should equal nearly $4 per share, compared with $1.87 per share last year. For the last five years an average of $3.60 per share has been earned, after all charges, on stock outstanding each year. Business continues to show improvement monthly, with additional contracts being secured, and prospects are that next year will be better. This is without reflection of any benefit from the important contract recently concluded in conjunction with R. R. Donnelley & Sons Co., with Sears, Roebuck & Co., to handle all of that company's printing requirements for ten years.

"The management has long felt that the $1 cash dividend now paid is an inadequate distribution to its stockholders, in view of the company's earning power and prospects. A larger distribution has been inadvisable, however, because of necessary investments in plant and machinery to meet the company's growing needs. Since Feb. 1 1927 there has been expended out of earnings for additions to fixed assets a sum in excess of $1,650,000.

"So far as we can foresee now, no further substantial additions to plant are required, except that needed to handle the Sears, Roebuck contract. The intention is to finance this addition by offering common stock to stockholders in the near future.

"From now on, therefore, it appears that surplus earnings will be added to working capital. It is felt, however, that for the time being the interests of stockholders will be better served by applying surplus cash to retirement of funded debt rather than increasing the cash distribution to stockholders. During this period, therefore, provided current favorable conditions continue, the company believes it may conservatively adopt a program of additional payments in stock in addition to the regular cash dividend. Probably the first of these dividends, at the rate of 5% in stock, will be paid at the close of the current year."—V. 126, p. 2375.

Hamburg-American Line (Hamburg-Amerikanische Packelfahrt-Actien-Gesellschaft) (Hapag).—*Pays Bonds.*

The series I 1st mtge. 6½% marine equipment serial gold bonds, maturing Dec. 1 1928, will be paid on presentation on and after that date at the office of Speyer & Co. or J. Henry Schroder Banking Corp.—V. 126, p. 3307.

Hawaiian Pineapple Co., Ltd.—*Listing.*—

The New York Stock Exchange has authorized the listing of 622,525 shares of common stock (par $20) with authority to add on official notice of issue to employees and payment in full, 2,475 shares making the total applied for 625,000 shares of common stock.

Treasurer R. S. West, Nov. 16, says: "The directors having authorized the extension of the company's stock transfer service to New York City, the stockholders are now advised that this additional service becomes available to stockholders to-day. The Guaranty Trust Co. of New York, at 140 Broadway, has been appointed transfer agent, and the National Bank of Commerce in New York, at 31 Nassau St., registrar. With this extension the company now provides stock transfer facilities at Honolulu, San Francisco and New York, and its stock certificates are interchangeably transferable in these cities. Temporary certificates are now in use, and these may be exchanged for permanent engraved certificates as soon as the engraving is completed."—V. 127, p. 2238.

(George W.) Helme Co.—*Extra Dividend of 8%.*—

The directors have declared an extra dividend of 8% in addition to the regular quarterly dividend of 5% on the outstanding $6,000,000 common stock, par $25, both payable Jan. 2 to holders of record Dec. 11. An extra div. of 12% was paid Jan. 3 1928, an extra of 16% Jan. 3 1927, extras of 15% each on Jan. 2 1925 and on Jan. 2 1926, while on Jan. 2 1924 an extra dividend of 7% was paid. In March last, the dividend rate on the common stock was increased from 16% to 20% per annum, the first payment on the new basis being made on April 2 1928. See V. 126, p. 1362.

Henney Motor Co.—*To Increase Stock and Change Name.*—

The stockholders will vote Dec. 4 on increasing the authorized common stock (no par value) from 200,000 shares to 500,000 shares, and on changing the name of the company, probably to Motor Industries Corp.—V. 127, p. 2693.

Hercules Powder Co.—*Split Up in Shares.*—

The stockholders voted Nov. 27 to change the authorized common stock from 200,000 shares, par $100 (147,000 shares outstanding) to 1,600,000 shares, no par value, four new shares to be issued in exchange for each common share owned.

Extra Dividend of 6%.—

The directors have declared an extra dividend of 6% and the regular quarterly dividend of 2% on the outstanding $14,700,000 common stock, par $100, both payable Dec. 24 to holders of record Dec. 13. Extra divs. of 2% were paid on the common stock on Dec. 24 1923, 1924 and 1925, one of 4½% on Dec. 24 1926 and one of 3% on Dec. 24 1927.—V. 127, p. 2693.

(Henry) Holt & Co., Inc.—*Stock Offered.*—E. H. Rollins & Sons are offering 60,800 Shares class A stock (no par value) $1.80 dividend cumulative participating and 30,400 shares class B stock (no par value) in units of 1 share of class A stock and ½ share of class B stock at $28 per unit.

Transfer agent, Bankers Trust Co. Registrar, Guaranty Trust Co. of New York.

Class A stock is entitled to cumul. divs. from the date of issue at the rate of $1.80 per share per annum (payable Q.-M.) Preferred on voluntary liquidation to $37.50 per share plus divs. and on involuntary liquidation to $30 per share plus divs. Red. all or part at any div. date on 30 days' notice at $37.50 per share plus divs. Non-voting, except upon default in divs. equivalent in amount to four quarterly payments, in which event the class A stock elects a majority of the board of directors until such default is cured. Class A stock shall be entitled—after divs. totaling $1 per share have been paid in any year on the class B stock—to participate, share for share, with the class B stock, in any further dividend declared during year.

Data from Letter of Pres. Edward N. Bristol, New York, Nov. 22

Company.—Incorp. in Delaware. Is acquiring the business of Henry Holt & Co., formed in 1922 as successor to a business of the same name founded over 60 years ago by Henry Holt, well known as one of the country's foremost publishers. The headquarters of the company are in N. Y. City, with offices in Boston, Chicago, San Francisco, Dallas and Atlanta.

The business enjoys a nation-wide reputation in the fields of general literature and of school and college text books; no magazines or periodicals are published. Its list of publications includes a large number of titles and authors well known throughout the entire world; in fact, many of these books, first published 25 or 30 years ago, now enjoy greater annual sales than during the first 10 years of publication. Its text books are in use in class rooms of every university and college in the United States, without exception. On its books as active accounts are over 7,000 secondary schools.

More than 85% of the company's business is done with schools, colleges or other public institutions and, as a consequence, the credit risk is very low. Over a long period of years losses from bad debts have amounted to less than ¼ of 1% per annum.

During its long experience in the business, company has established and maintained author-relationships which, it is believed, assure profitable business for many years to come.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock	60,800 shs.	60,800 shs.
Class B stock	250,000 shs.	182,400 shs.

Sales and Earnings.—During more than 60 years in existence, the business has never in any year resulted in a loss.

Since incorp. in 1903, dividends have been paid regularly on all outstanding stock, with the exception of the year 1921, when, in the interest of conservatism, no dividend was paid on common shares.

Sales and earnings for the years 1923 to 1927, inclusive, and for the first 9 months of 1928, after all charges, including depreciation and income taxes at present rates, exclusive of non-recurring charges and after giving effect to salary adjustments, were as follows:

Year—	*Net Sales.*	*Net Earnings.*	*Earn. per Sh. Class A Stk.*
1923	$1,327,886	$163,698	2.69
1924	1,408,120	176,993	2.91
1925	1,523,039	219,066	3.60
1926	1,546,424	200,331	3.29
1927	1,703,124	230,146	3.79
1928 (9 months)	1,315,770	196,798	3.24

Net earnings, after income taxes, for the year ended Dec. 31 1927, as stated above, were $230,146, equivalent to $3.79 per share or over 2.1 times the annual dividend requirement on 60,800 shares of the class A stock, and showed earnings on the class B stock at the rate of 66c. per share.

Honolulu Consolidated Oil Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share, both payable Dec. 15 to holders of record Dec. 5. In the two previous quarters extra dividends of 25 cents each were paid.—V. 127, p. 1397.

Hupp Motor Car Corp.—*New Director.*—

William M. Greve of New York has been elected a director to fill the vacancy caused by the resignation of John Moriarity.—V. 127, p. 2239

Imbrie Securities Co., Ltd.—15% *Cash Distribution.*—

Notice of a 15% cash distribution to holders of series A debentures has been announced by the board of directors. Holders are instructed to send their debentures to Benj. B. Watson, Treasurer, 100 East 42nd St., New York City for endorsement and issuance of checks. This company was organized in 1923 to liquidate the assets of the banking firm of Imbrie & Co. which failed in 1922, and the present action represents a distribution of a portion of the assets which have been liquidated.

Imperial Tobacco Co. of Canada, Ltd.—*Report.*—

Sept. 30 Years—	1927-28.	1926-27.	1925-26.	1924-25.
*Net profit	$4,874,733	$4,371,613	$3,672,851	$3,312,729
Pref. dividends (6%)	481,641	480,932	481,459	477,594
Ordinary dividends (6%)	2,276,723	2,193,002	1,942,101	1,920,296
Balance, surplus	$2,116,368	$1,697,681	$1,249,291	$914,839
Profit and loss surplus	$11,002,957	$9,645,105	$8,434,781	$7,508,257

*After all expenses, charges and income tax.

Balance Sheet Sept. 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real est. & bldgs	2,191,638	2,174,607	Preference shares	8,030,000	8,030,000
Plant, mach'y, &c	2,823,043	2,564,722	Ordinary shares	37,925,800	37,925,800
Good-will, trade-marks & patents	28,816,801	28,816,801	Sundry credit, &c	2,568,766	2,262,926
Invest. in assoc.cos	6,047,012	6,253,044	Capital surplus	101,579	101,579
Other investments	1,349,780	1,248,338	Reserve funds	2,751,566	2,476,060
Cash	3,771,151	3,746,274	General reserve	803,000	803,000
Stock, in trade and leaf funds	12,362,588	10,735,991	Profit and loss	11,002,957	9,645,105
Sundry debtors, &c	5,821,657	5,704,694	Total (each side)	63,183,670	61,244,471

—V. 127, p. 2099.

Income Producing Corp., New York.—*Stock Dividend.*
The directors on Nov. 24 voted that a stock dividend be paid Dec. 15 to the common stockholders of record Dec. 7 1928, payable in preferred stock of the corporation, in the ratio of one share of 7% pref. stock, par $100, for every 15 shares of common stock held, fractions of a share to be adjusted.

On Nov. 22 1927, a dividend of $4.50 per share was paid in pref. stock on the common shares.

The above corporation, with offices at 52 Broadway, N. Y. City, is engaged in buying and selling securities, and commenced business Oct. 5 1925, at which time the common stock was sold at $5 per share. The present liquidating value of the common stock is $55 a share, it is announced. A. Y. Cowen is President.

Independent Oil & Gas Co.—*Offering Underwritten.*—
Field, Glore & Co. Chicago and Kelley, Converse & Co. N. Y. have underwritten an offering to stockholders of the Independent company of the right to subscribe at $30 per share to additional shares of that company's stock on the basis of 3 2-3 shares for each 10 shares held.

Declares Larger Dividend.—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Jan. 31 to holders of record Jan. 15. On Oct. 31 a dividend of 37½ cents per share was paid, and in preceding quarters dividends had been 25 cents quarterly.—V. 127, p. 2965.

Industrial Acceptance Corp.—*Expansion.*—
The Industrial Acceptance Corp. of South America has opened negotiations to start a Chilean subsidiary with offices in Santiago. The company is affiliated with the Industrial Finance Corp., originating company for Morris Plan activities.—V. 127, p. 2376.

Ingersoll-Rand Co.—$1 *Extra Dividend.*—The directors on Nov. 28 declared a special extra dividend of $1 per share on the common stock, no par value, and the regular semi-annual dividend of $3 per share on the preferred stock. The extra dividend is payable Dec. 21 to holders of record Dec. 10 and the preferred dividend Jan. 2 to holders of record Dec. 10. An extra dividend of $1 per share, declared on the common stock on Oct. 31 last, is payable to-day (Dec. 1). A similar extra distribution was also made on June 1 last. See V. 127, p. 2542.

Insurance Securities Co., Inc.—*Reports Gain.*—
President W. I. Moss, in a letter to the stockholders, states that the premium income of the constituent companies was $13,288,538 from January through October of this year, an increase of $4,338,465, or 48.4% as compared with the same period last year when premiums amounted to $8,950,073. "We will write this year a total in excess of $15,000,000 in premiums, compared with $10,500,000 last year," continues Mr. Moss. "This, however, is not our ultimate. We can easily do much more. We acquired in April the business and good will of the International Indemnity Co. of Los Angeles, which has given us a leading position in California. In July, we acquired the Bankers & Merchants Fire Insurance Co., Jackson, Miss., which brought us a substantial volume of good business. That company enjoys a splendid position in Mississippi, not only for the development of an increasing fire insurance business for itself and the La Salle Fire Insurance Co., but for the enlargement of the business in that State of the Union Indemnity Co., and the Northwestern Casualty & Surety Co."—V. 127, p. 831, 418.

Intercontinental Airways Corp.—*Supreme Court Acts on Aviation Promotion.*—
The following is from a bulletin of the Better Business Bureau of New York City, dated Nov. 23:

Making use of facts uncovered by this Bureau, Attorney General Ottinger of New York State, through his Deputy, Raymond L. Wise, started action for a permanent injunction to restrain the Intercontinental Airways Corp., Eugene-Burgett Corp., William C. Clark, Charles Marchand, Henry J. Raffaele and Jay Hughes, all located at 342 Madison Ave., New York City, from alleged fraudulent practices in connection with the sale of stock based upon a proposed airway from New York to Chicago.

The Intercontinental Airways Corp. was brought to the attention of this Bureau by inquiries from persons who had been solicited to buy the stock. A preliminary investigation gave rise to suspicion; the investigation became progressive when examination of sales literature resulted in doubt as to the accuracy of numerous statements appearing therein.

From the point of view of the investor, the Intercontinental Airways Corp. was faced with an almost insurmountable handicap, that of being obligated to pay an investment return on shares which were sold at various prices, from $50 to $100 per share, whereas, according to testimony adduced in Court, only $20 per share was received by the corporation for working capital.

It was stated to the Court that the following misrepresentations were made to prospective purchasers:

"That said defendants would repurchase said securities at any time in the future that the purchasers of said securities desire at the price paid therefor; that a Delaware corporation capitalized at $14,500,000 would be organized and each share of the New York corporation would be exchanged for 20 shares of the common stock of the Delaware corporation, which would be placed on the market at not less than $15 per share; that the company was worth $30,000,000; that the company maintained a factory in which it employed 1,500 people; that the defendant, Jay Hughes, was the President of a large bank and a member of the board of governors of the New York Stock Exchange; that the defendant Clark was a Supreme Court Justice of the State of New York; that the company had airplanes actually flying in passenger service between Delaware and Washington."

Acting upon formal complaint of the Attorney General, Supreme Court Justice Lewis Fawcett at Brooklyn, N. Y., on Nov. 13 1928, signed an order restraining the above named defendants from fraudulent practices and from selling stock in the Intercontinental Airways Corp. unless they comply with certain restrictions set forth in the order, and ordering them to show cause why the injunction should not be continued pending the determination of the action. On Nov. 20 1928, the defendants failed to appear and the restraining order was continued pending trial of the action.

International Business Machines Corp. — 5% *Stock Dividend.*—The directors have declared a 5% stock dividend in addition to the regular quarterly cash dividend of $1.25 per share on the capital stock, no par value. The regular dividend is payable Jan. 10 to holders of record Dec. 28, and the stock dividend on Dec. 28 to holders of record Dec. 10. In the last 3 quarters regular dividends of $1.25 per share were paid, while in each of the preceding 3 quarters regular cash disbursements of $1 per share were made. From April 1926 to Jan. 1927, incl., quarterly distributions of 75 cents per share had been made, and in addition the company on Jan. 10 1927 paid an extra cash dividend of 25 cents per share.

The last previous stock distribution was 20% made on Dec. 15 1925.—V. 127, p. 2966.

International Mercantile Marine Co.—*Second Electric Liner in Service.*—
The "Virginia," second electric passenger liner to be built for the Panama Pacific Line of this company, was given its builders' trials Nov. 19 and was taken over by the owners Nov. 27, when it started on its first trip—from Newport News, Va., to New York City. This liner, built by the Newport News Shipbuilding & Dry Dock Co., and completely electrified by the General Electric Co., is a sister ship to the "California" and marks another step in the extensive modernization plan now being carried out by its owners. A third vessel, practically identical with the first two, is already under construction.

The "California," first of the three vessels, was launched Oct. 1 1927; the "Virginia" was launched Aug. 18 1928, less than a year later, and the last of the three ships will probably be launched during the summer of 1929.—V. 127, p. 2830.

International Nickel Co. (N. J.).—*Deposits Assured.*—
The company has notified the holders of its preferred and common stock that it is assured that by Nov. 30 a large majority of both preferred and common stock will have been deposited for exchange for preferred and common stock of the International Nickel Co. of Canada, Ltd., pursuant to the plan outlined in the company's letter of Oct. 30 (V. 127, p. 2542) to the stockholders whereby 7% preferred is issued in lieu of the present 6% preferred, and 6 shares of common for each present share of common. It is contemplated that the plan will be declared operative not later than Dec. 3. Non-deposited stock is chiefly that standing of record in brokers' names and where the beneficial owners are unknown to the company and cannot be directly communicated with. Nov. 30 was the last day fixed for the acceptance of deposits. Certificates of deposit are listed for trading on the New York, Montreal and Toronto Stock Exchanges.

The notice is signed by Charles Hayden (Chairman), Robert C. Stanley (President), J. P. Morgan & Co., and the Royal Trust Co. as depositaries, and Sullivan & Cromwell as counsel.—V. 127, p. 2830, 2693.

International Paper Co.—*Expansion in Southern United States.*—The company says:

The starting of construction by the company on a kraft paper mill at Mobile, Ala., and its decision to build another in the Carolinas, drew attention to the rapid expansion of the company in southern United States. In a little over three years the company has acquired two kraft paper mills in Louisiana and another in Mississippi, has built a fourth mill in Arkansas, and is now erecting its fifth kraft paper mill at Mobile.

With the exception of one of the Louisiana mills—which was bought in July 1925—this expansion has occurred in the past 20 months, and has resulted in the company becoming the largest maker of kraft paper in the world. When its new mill in the Carolinas is completed, the company will have a daily capacity of about 900 tons of kraft paper and board.

Supplementing these activities, the company is also expanding rapidly in southern paper bag field, and as a result now ranks as one of the leading manufacturers of paper bags. In March of this year the company finished and began operation of a paper bag plant in conjunction with one of its Louisiana kraft paper mills, is completing another bag plant to take the output of its new Arkansas mill, and has commenced construction on its third Southern paper bag plant at Mobile.

The Louisiana plant, located at Bastrop, is making grocery bags and before the end of the year will be producing them at the rate of about 14,000 tons annually. Grocery bags will also be made at the new Mobile plant, which will have about twice the present capacity of that at Bastrop. Both of these plants will be operated by the Continental Paper & Bag Corp., a subsidiary.

Cement bags will be made at the Camden, Ark., plant now nearing completion. These bags will be of the multi-wall valve type and the new plant will have a capacity of over 100,000,000 a year. The plant will be operated by the George & Sherrard Paper Co., another subsidiary, which owns a license to make multi-wall valve cement bags under the Bates' patents. At Wellsburg, W. Va., the George & Sherrard Paper Co. now has a plant manufacturing rope paper, which is converted at the plant into bags for the flour, cement plaster, and fertilizer industries. The Wellsburg mill also converts kraft paper into bags for the cement and allied industries.

In addition to this Southern group, the International Paper Co. in the North has bag plants at Rumford Falls, Me.; Brooklyn, N. Y.; Marinette, Wis., and Ottawa, Ont. These plants are operated by the Continental Paper & Bag Corp. and are producing grocery and candy bags, bags for the millinery and notion trades, sacks for the charcoal, coal, and flour industries, and also bags for a large number of other uses.

In entering the Southern kraft paper field and in becoming a maker of paper bags, the International Paper Co. is following its policy of wide diversification of products. Among the other manufactures of the company are newsprint paper, writing and book papers, sulphite and wrapping papers, mulch paper for agricultural use, wall board for the building industry, sulphite pulp for rayon manufacturers, envelopes and sanitary napkins.—V. 127, p. 2966.

Investment Trust Associates.—*Transfer Agent.*—
The Guaranty Trust Co. of New York has been appointed transfer agent for the transfer of certificates for $1,000,000 common shares without par value.

Johns-Manville Corp.—*Acquires Celite Co.*—
The corporation has acquired the properties and assets of the Celite Co. of California, it was announced on Nov. 22. The purchase, it was declared, will bring an increase in net sales of $4,000,000.

The corporation has issued the following statement:

"The Johns-Manville Corp. has completed the purchase of the properties and assets of the Celite Co. of California. By this purchase, which was made for cash, the corportation takes another step in strengthening its position as a factor in the production and sale of insulating and kindred materials.

"The Celite Co. brings to Johns-Manville an annual business of approximately $4,000,000 in net sales of high temperature insulation and similar lines, made from diatomaceous earth, a fossilized deposit derived from vegetable matter. An important asset is the Celite deposit of this earth in California—one of the largest known sources of its kind and quality. This insures Johns-Manville a supply of this basic material for at least 50 years. In the past Johns-Manville has been dependent upon the Celite Co. for its supply of diatomaceous earth.

"In addition to insulating products the Celite Co. has been a producer of filtration materials which are used in sugar mills, oil refineries, sewage disposal plants, etc. This business will be developed and amplified by the Johns-Manville Corp.—V. 127, p. 2377, 1398.

Jordan Motor Car Co., Inc.—*To Increase Stock.*—
The stockholders will shortly vote on increasing the authorized common stock (no par value) from 200,000 shares to 300,000 shares.—V. 127, p. 2543.

The additional 100,000 shares of common stock will shortly be offered by a group of bankers who have underwritten the issue, according to John McArdle, Vice-President. The proceeds will be used chiefly for working capital.—V. 127, p. 2543.

Kraft-Phenix Cheese Corp.—*Initial Dividends, &c.*—
The directors have declared an initial quarterly dividend of 37½c. per share on the new common stock no par value, payable Jan. 1 to holders of record Dec. 10.

The directors also declared a dividend for the month of December at the rate of 6½% per annum on the new preferred stock, payable Jan. 1 to holders of record Dec. 20.

The predecessor company, the Kraft-Phenix Cheese Co., paid quarterly 37½c. per share in cash and 1½% in stock on the common stock. The stock distribution has been discontinued by the new corporation. The old company had no preferred issue outstanding.

Attention is called to the fact that in order to participate in this dividend stockholders of the old company must surrender their shares in the old company on or before Dec. 10 and receive common stock of the new corporation in the ratio of 1½ shares of new stock for each share of old stock held.

The common stockholders of the new corporation of record Dec. 10 will be given the right to purchase at $20 per share one additional share of common stock for each 10 shares of new common stock held. The new shares so purchased will not participate in the dividend payable Jan. 1, 1929. Rights will expire on Dec. 31.—V. 127, p. 2967.

Kellogg (Spencer) & Sons, Inc.—*Earnings.*—

Earnings Year Ended Sept. 30 1928.

Operating income	$2,661,924
Depreciation	407,004
Interest	215,726
Federal taxes	245,000
Net income	$1,794,194
Kellog Realty Corp. dividends	196,453
Dividends paid	747,668
Surplus	$850,073
Previous surplus	4,388,956
Total surplus	$5,239,029
Earns. per sh. on 500,000 shs. no par cap. stk. outstanding	$3.59

Comparative Balance Sheet.

Assets—	*Sept.* 29'28 $	*June* 11'27 $	*Liabilities*—	*Sept.* 29'28 $	*June* 11'27 $
Plant & property	5,516,948	8,328,990	Capital stock	10,000,000	9,940,200
Investments	1,250,708	1,276,795	Gold deb. bonds	1,867,000	2,054,000
Sinking fund	132,000	81,000	Notes payable	500,000	2,100,000
Inventory	7,457,312	6,538,859	Accounts payable	1,936,658	329,900
Options contracts	------	46,914	Accrued interest, taxes, &c	291,760	365,128
Cash	917,280	1,052,518	Dividends payable	200,000	------
Adv. account raw material pur	2,430,270	2,999,273	Other reserves	255,659	260,493
Accts. receivable	2,332,908	1,861,556	Res. for deprec	------	2,874,954
Notes receivable	31,286	42,213	Surplus	5,239,029	4,468,113
Prepaid accounts	221,391	164,669			
			Tot. (each side)	20,290,107	22,392,788

—V. 127, p. 557.

Kroger Grocery & Baking Co.—*Rights—Listing, &c.*—

The common stockholders of record Dec. 7 have been given the right to subscribe on or before Dec. 27 for 96,778 additional shares of common stock on the basis of one new share for each 15 shares held. The proceeds are to be used to reimburse the treasury of the company for expenditures, due to extraordinary expansion during the past year developments of new plants, purchase of additional properties and the necessary increase in merchandise inventories.

The New York Stock Exchange has authorized the listing of a 128,080 additional shares common stock without par value on official notice of issuance in exchange for 274,627 shares of common stock of Piggly Wiggly Corp., (b) 31,827 additional shares of common stock on official notice of issuance in exchange for 60,877 shares of common stock of Piggly Wiggly Corp. in addition to the above mentioned 274,627 shares, such additional shares to be issued in the ratio of 515-1100ths of a share of common stock of the company for one share of common stock of Piggly Wiggly Corp., and (c) 60,877 additional shares of common stock without par value on official notice of issuance in exchange for the assets and businesses of Memphis Piggly Wiggly Co., Cox Stores, Inc. and affiliated and subsidiary companies, the Piggly Wiggly-Johnson Co., and Fly & Hobson Co., making the total amount applied for to date 1,451,667 shares.

Income Statement 9 Months Ended Oct. 1 1928.

Sales	$1[illegible]5,608,170
Cost of goods sold	123,107,999
Gross profit	$22,500,171
Other income: Interest	17,383
Discount on purchases	834,579
Gross income	$23,352,134
Store expense	18,301,643
Depreciation	933,922
Administration expense	845,411
Interest	96,172
Federal income tax	381,254
Net profit	$2,793,732
Surplus beginning of period	13,063,111
Total surplus	$15,856,842
Dividends paid: First preferred	2,442
Second preferred	2,285
Common—Cash	817,232
Common—Stock	262,567
Profit and loss surplus	$14,772,315

Pro Forma Balance Sheet as of Oct. 1 1928.

[After giving effect to the acquisition of the assets and businesses of Memphis Piggly Wiggly Co., Cox Stores, Inc., Dunn Mercantile Co., Sipes Self-Service Stores, Cleppe & Bartosch, Piggly Wiggly-Johnson Co., and Fly & Hobson Co., and the controlling interest in the Piggly Wiggly Corp.]

Assets—		*Liabilities*—	
Cash in bank & on hand	$2,738,380	Accounts payable incl. accept.	$7,336,239
Accounts and notes receiv	666,037	Notes payable	3,835,005
Inventories	20,324,719	Empl., bond deposits	7,668
Inv. & advs. in other cos	17,848,716	Accr. taxes, wages, &c., exp.	315,297
Deferred instll. notes rec., for sale secured by real estate	250,000	Prov. for Fed. taxes	685,733
Land, bldgs., equip., &c	17,416,079	Reserve for insurance	433,648
Good-will	1	Receipts from employees on subscr. to common stock	1,313,776
Deferred charges	915,802	Mortgage payable	150,000
		Mortgage bonds	50,000
		Foltz Grocery & Baking Co. 7% preferred stock	734,400
		Universal Grocery Co., pref. stock	200,000
		First pref. stock ($100 par)	81,400
		Second pref. stock ($100 par)	65,300
		Common (no par)	30,163,903
		Capital surplus	382,475
Total (each side)	$60,159,735	Earned surplus	14,404,891

—V. 127, p. 2967.

Lane Drug Stores, Inc.—*Co-ordination of Units.*—

In response to an inquiry from a large stockholder, President Richman D. Lane states: "Coordination of all units has been accomplished and the new management is in charge and the central warehouse is in operation. 20% of normal inventory for the current year has been contracted for at 12% lower cost than was the case under independent ownership and it is expected that additional purchases will be made at the same or better saving. On this basis of operation common shares should show better than $5 per share for the first year of operation after all charges."

The company operates a chain of 56 stores in Atlanta, Jacksonville and Nashville.—V. 127, p. 2241.

Lawyers Mortgage Co., N. Y.—*Mtge. Ctfs. Offered.*—

The company is offering a total of $1,325,000 guaranteed first mortgage certificates to net 5½%. The total is divided as follows: $480,000, secured by land and building in Bronx with total valuation of $720,000, maturing Feb. 1 1934; $310,000, secured by Brooklyn properties valued at $465,000, maturing Dec. 1 1933; $275,000, secured by land and building in Richmond Hill, Queens, valued at $425,000, maturing Sept. 1 1933; $260,000, secured by land and building in Bronx with total valuation of $390,000, maturing Apr. 15 1934.—V. 127, p. 2833.

London Tin Syndicate.—*Declares 40% Dividend.*—

The directors have declared a dividend of 40% on the increased capitalization of 500,000 shares, including the new issue of 100,000 shares put out last August. The par value of the stock is £1 sterling. The dividend is 8s., or approximately $2.

While official figures on surplus are not yet available, it is understood that the company is carrying forward a larger amount than last year's total of 29,671 pounds sterling.

The stock of the London Tin Syndicate is now being traded in on the New York Curb.

Liquid Carbonic Corp.—*20% Stock Dividend—25c. Extra in Cash.*—

The directors have declared a 20% stock dividend, payable Feb. 1 to holders of record Jan. 20. Payment of the dividend is subject to approval by the stockholders at their meeting Dec. 6, as well as an increase of stock from 200,000 to 400,000 shares, no par value.

The directors also declared an extra cash dividend of 25 cents per share in addition to the regular quarterly dividend of $1 per share, both payable Feb. 1 to holders of record Jan. 20. Like amounts were paid on Nov. 1 last. From Nov. 1 1926 to Aug. 1 1928, incl., quarterly disbursements of 90 cents per share were made.—V. 127, p. 2968.

McColl-Frontenac Oil Co., Ltd.—*Rights.*—

The common stockholders of record Nov. 30 will be given the right to subscribe on or before Jan. 2 for additional common stock (no par value) at $20 per share on the basis of one new share for each six shares held. Payment may be made either in full or in two installments of $10 each.—V. 126, p. 114.

Maddux Air Lines Co.—*Organized.*—

Bond & Goodwin & Tucker, Inc., announce that this company is being organized to succeed the present Maddux Air Lines, Inc., mow operating a regular schedule service with Ford tri-motored planes between San Francisco, Los Angeles, San Diego and Mexico and conducting large charter service in Southern California. Of the new company's authorized capitalization of 500,000 shares of no par common stock, 265,000 shares are presently to be outstanding, 155,000 shares to be issued for capital purposes.

Mengel Co., Louisville, Ky.—*To Increase Stock.*—

The stockholders will vote shortly on increasing the authorized common stock (no par value) from 360,000 shares to 400,000 shares.—V. 127, p. 2544.

Merrimac Hat Corp.—*$1 Common Div.—Also Extra of 50c.*—

The directors have declared a common dividend of $1 per share payable Dec. 1 to holders of record Nov. 28, and an additional dividend on the common stock of 50 cents per share, payable Dec. 15 to holders of record Nov. 28. These dividends cover the 1928 year.

Following a 5-for-1 split-up of common stock last December, a dividend of $1.25 per share was paid on Jan. 3 1928. Nothing has been paid since. It is understood that this establishes the common stock on a regular $4 annual basis.—V. 126, p. 3310.

Merritt-Chapman & Scott Corp.—*Pref. Stock Offered.*—

Hemphill, Noyes & Co., Lage & Co. and Peabody, Smith & Co., Inc. are offering at 100 $2,500,000 Series A 6½% cumulative preferred stock (with common stock purchase warrants).

Preferred as to dividends at rate of 6½% per annum, payable Q.-M., cumulative from Dec. 1 1928, and as to assets in event of any liquidation at $110 per share and div. Red. as a whole or from time to time in part at the option of the company, on any div. date on at least 30 days' notice, at $110 per share and div. Preferred stock and common stock have equal voting rights. New York Trust Co., transfer agent; Guaranty Trust Co., New York, registrar.

Data from Letter of Wm. H. Baker, Pres. of the Company.

Company.—Is recognized as the leading maritime wrecking and salvaging organization in the United States. The business of the company was established in 1860 and comprises marine salvaging operations, heavy derrick work, heavy lighterage, and construction work of every nature under water and in connection with shore and harbor improvements, including seawalls, breakwaters, subaqueous pipes, piers and bridges. Company and its predecessors have, for a long period, handled practically all commercial salvage operations on the Atlantic Coast and heavy derrick lighterage in New York harbor and vicinity. Company's operations extend along the sea coast of North and South America, on both Atlantic and Pacific Oceans, including the Gulf of Mexico, the Caribbean Sea and the waters and islands of the West Indies and Bahamas. Stations are maintained at New York, New London, Norfolk, Key West, Kingston (Jamaica) and San Pedro (Los Angeles Harbor).

Earnings.—For the three years and 10 months ended Oct. 31 1928, the consolidated net profits of the company and its wholly owned subsidiaries after depreciation and all other current charges (and after adjustments to give effect to (a) the elimination of bond interest and discount, (b) the elimination of net special income, (c) the allowance of 4% interest on $600,000 of new capital, and (d) provision for Federal income taxes at 12% on such adjusted profits in lieu of taxes paid—all resulting in an average annual net addition of $56,[illegible]16 to net profits), together with the company's proportion of the net profits available for dividends of its partly owned subsidiary, Merritt-Chapman-Lindsay, Ltd., were as follows:

	Net Profits as Above.	*Times Div. on Ser. A Pref. Stock.*
Year ended Dec. 31 1925	$225,429.85	1.38
Year ended Dec. 31 1926	330,525.56	2,03
Year ended Dec. 31 1927	549,968.95	3.38
10 months ended Oct. 31 1928	684,298.69	5.05

Stock Purchase Warrants.—Each certificate for shares of the series A 6½% cumulative preferred stock now offered will bear a warrant entitling the holder thereof to purchase subject to the provisions of the indentiure at any time, shares of common stock of the company, in the ratio of one share of common stock for each share of preferred stock represented by such certificate, at the price of not more than $30 per share. Each such warrant will be non-detachable prior to Dec. 1 1929, except with the consent of the company, or for the exercise of the rights thereunder or upon redemption of the shares of stock represented by the certificate to which it is attached. The warrants will be issued under an indenture which will contain provisions setting forth the rights of the holders of the warrants in certain events and designed to protect the same, including appropriate provisions for reduction of the purchase price of the common stock in case of the issuance, in addition to the 264,000 shares of common stock presently to be outstanding, of any common stock at prices less than the current price of the common stock purchasable pursuant to the terms of the warrants.

After deducting from net profits as above for the 10 months ended Oct. 31 1928, the dividend requirement for the period of the series A 6½% cumulative preferred stock presently to be outstanding, the balance is at the annual rate of over $2.49 per share of common stock presently to be outstanding.

Purpose of Issue.—The proceeds from the sale of this series A 6½% cumulative preferred stock will provide a portion of the funds to be used in the retirement of all of the company's outstanding 10 year 7½% convertible sinking fund debenture bonds due Jan. 1 1933 (called for redemption on Jan. 2 19 9) and 7% cumulative preferred stock, in the payment of all bank loans, in the acquisition of real estate on Staten Island, N. Y., previously leased, and for other corporate purposes.

Assets—The consolidated balance sheet as of Oct. 31 1928, after giving effect as of that date to the proposed financing and to the transactions in connection therewith, as certified by Lybrand, Ross Bros. & Montgomery, shows total net assets (after deducting prepaid items, &c., and all liabilities and reserves) of $6,316,868, equivalent to over $252 per share of series A 6½% cumulative preferred stock presently to be outstanding. The same balance sheet shows a ratio between current assets and current liabilities of over 4.64 to 1.—V. 127, p. 2968.

Metropolitan Chain Stores, Inc.—*New Financing, &c.*

George H. Burr & Co. and Shields & Co., Inc., it is announced will shortly offer $2,600,000 1st mtge. conv. sinking fund 6% gold bonds of the Metropolitan Chain Properties, Ltd. This company is a newly organized subsidiary of the Metropolitan Chain Stores, Inc., and will act as a real estate holding company for Metropolitan Canadian properties. The bonds, it is announced, will carry an attractive conversion into the common stock of the Metropolitan Chain Stores, Inc.

As one of the moves in its expansion program, the Metropolitan Chain Properties, Ltd., will use the proceeds from the sale of these bonds to acquire 18 store properties in 17 Canadian cities, which properties are now owned by Metropolitan Stores, Ltd., of Canada. The sale of these properties to the new subsidiary will furnish to the Metropolitan Chain Stores, Inc., the corresponding additional funds for further expansion and working capital.—V. 127, p. 2695.

Mohawk Rubber Co., Akron, Ohio.—*300% Stock Div.*—
The directors have declared a 300% stock dividend on the common stock no par value payable Dec. 15 to holders of record Dec. 10. Stock for the dividend was recently provided when stockholders on Nov. 15 authorized an increase in capitalization, according to a Akron despatch.—V. 127, p. 2545.

Monsanto Chemical Works of St. Louis.—*Acquisition.*—
Arrangements have been completed by the Company for taking over the interest of N. H. Graesser in the Graesser-Monsanto Chemical Works, Ltd., Wales, England. N. H. Graesser has resigned as Managing Director and a member of the Board, and A. S. Graesser, Sir R. B. Dixon, and C. H. Beevers have also retired from the Board. John F. Queeny will be Chairman and Managing Director. The Monsanto Co. now owns 100% of the capital stock of Graesser-Monsanto Chemical Works, Ltd.—See also V. 127, p. 2545.

(John) Morrell & Co., Inc.—*Stock Offered.*—A. G. Becker & Co. and Hallgarten & Co. are offering 133,333 shares common stock (no par value) at $61 per share. This stock has been purchased from individuals and does not represent company financing.

Capitalization.—Common stock (no par value) authorized and outstanding, 400,000 shares.
Listed.—Stock listed on Chicago Stock Exchange.

Data from Letter of T. Henry Foster, Ottumwa, Iowa, Nov. 28.

Company.—Has been organized in Delaware to take over the entire meat and provision packing business associated with the name John Morrell & Co. (Me.), by acquiring all of its outstanding capital stock and all the capital stock of the several affiliated corporations through which this business has heretofore been operated. The business was established in England over 100 years ago by George Morrell, with a capital of less than $300. By 1860 it had already beome a well-known English wholesale provision establishment. Four years later the first American branch was opened in New York, and in 1878 the principal packing plant was moved to Ottumwa, Iowa, which has ever since remained the American headquarters of the Morrell business. In 1911 a second comprehensive plant was completed in Sioux Falls, S. D. The record of the business, particularly during the last 20 years, has been one of steady and continuous growth. The present combined net worth of $17,936,204 has been accumulated entirely from re-invested earnings after the payment of substantial cash dividends.

The business constitutes one of the largest meat packing concerns in the United States and one of the leading organizations specializing in the packing and curing of branded pork products. In addition to slaughtering livestock and marketing pork, beef, and other meats, the organization produces and distributes a large variety of processed food articles, including dairy products, and numerous by-products more recently developed by the meat packing industry. Its products are distributed throughout the United States, Great Britain, Continental European and other foreign countries under the widely known Morrell brands.

Plants.—Packing plants are owned and operated at Ottumwa, Iowa, and Sioux Falls, S. D., covering approximately 150 acres of land and having an aggregate annual capacity of 2,500,000 hogs, cattle, and sheep. Both plants are thoroughly modern and fully equipped for efficient operation. Through a subsidiary, the company owns 500 refrigerator and tank cars and leases 200 additional cars.

Earnings.—The consolidated net profits of the predecessor companies for the 5½ years ended Sept. 29 1928, after all charges including depreciation and Federal income taxes and after giving effect to the adjustment of income in respect of cash and marketable securities withdrawn, are as follows:

Yrs. End. Mar. 31—	*Net Profits.*	*Per Share.*
1924	$2,223,840	$5.56
1925	2,939,806	7.35
1926	1,336,733	3.34
1927	1,906,782	4.76
1928	1,591,488	3.98
1928 (six months)	1,745,894	4.36
Average per year for 5½ years	2,135,371	5.34

Inventory at Sept. 29 1928 was priced conservatively in anticipation of the seasonal market decline.

Dividends.—It is the intention of the company to place the common stock on an annual dividend basis of $3.60 per share by the declaration of an initial quarterly dividend of 90c. per share, payable on or before March 15 1929.

Consolidated Balance Sheet, Sept. 30 1928.

Assets—		*Liabilities—*	
Current assets	$14,064,959	Current liabilities	$5,199,087
Investments & advances	28,272	Reserves	297,000
Capital assets	7,434,375	Capital and initial surp. (represented by 400,000 shs. common stock, no par)	17,639,204
Refrigerator & tank cars	936,429		
Tools, delivery equip't, furniture, &c	542,669		
Construction in progress	23,780		
Deferred charges	104,806	Total (each side)	$23,135,292

Mullins Manufacturing Corp.—*Listed.*—
The Boston Stock Exchange has authorized the listing of 30,000 shares, (without par value) $7 cumulative convertible preferred stock and 30,000 additional shares, common stock (no par value)—V. 127, p. 2969.

Murray Ohio Manufacturing Co.—*Debentures Offered.*—Otis & Co. and Tillotson & Wolcott Co., Cleveland are offering $1,000,000 10-year 6½% sinking fund gold debentures (with stock purchase warrants) at 100 and int., to yield 6½%.

Dated Dec. 1 1928; due Dec. 1 1938.
Denom. $1,000 and $500c*. Principal and int. (J. & D.) payable at Guardian Trust Co., Cleveland, Ohio, trustee, without deduction for the Federal income tax not exceeding 2%. Red. (without surrender of warrants) as a whole or in part by lot at any time on 30 days' notice at 105 and int. on or before Dec. 1 1933 at 104 and int. thereafter on or before Dec. 1 1934 at 103 and int. thereafter on or before Dec. 1 1935, and at 102 and int. thereafter prior to maturity. Company will agree to reimburse to owners resident in the respective States, upon proper application, the following taxes, paid with respect to the debentures or income therefrom; personal property taxes imposed by Penn. or Calif. to the extent of not more than four mills per annum on each dollar assessed value and the Mass. income tax to the extent of not more than 6% per annum on the interest.

Stock Purc ase Warrants.—Each debenture in denomination of $1,000 will have attached thereto, upon original issue, a detachable stock purchase warrant, evidencing the right of the holder thereof to purchase at any time on or before Dec. 1 1933 (on which date the right expires) 10 shares of the common stock of the company at $50 per share. Each debenture in denomination of $500 will carry similar warrants for five shares.

Data from Letter of C. W. Hannon, President of the Company.

Company.—Incorp. in Ohio in December 1919. Manufactures "Steelcraft" all steel toys including juvenile Mack trucks, aeroplanes and automobiles, coaster wagons, scooters, wheelbarrows, carts, &c. It also manufactures automobile stampings including fenders, hoods, gas tanks, running boards, various body stampings and miscellaneous stampings. Company's toy line is marketed through jobbers, department stores, mail order houses, and chain department stores.

Purpose—Proceeds will be used in part to retire a mortgage in the amount of $250,000 now outstanding against the properties of the company, and 8% preferred stock outstanding in the amount of $307,300, and in part for the contemplated addition to plant and for retirement of bank loans.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6½% gold debentures	$1,000,000	$1,000,000
Common stock (no par value)	* 75,000 shs.	59,102½ shs.

* Includes 10,000 shares reserved for exercise of warrants attached to debentures.

Earnings.—Net earnings of the company for the four years and nine months period ended Sept. 30 1928 (adjusted to the average extent of $23,169 per annum for interest, rent, &c., eliminated by this financing) after depreciation, available for interest and Fderal taxes are as follows:

Calendar Years—	*Net Earns. as Above.*	a *Net Earns. Per Sh.*
1924	$137,789.79	$1.08
1925	135,760.78	1.05
1926	199,883.22	2.01
1927	268,559.91	3.03
1928 (Nine months)	285,524.01	3.53

a Available for common stock to be presently outstanding, after allowance for debenture interest and Federal taxes at 12%.

Average annual net earnings available for interest, as given above, for the four years and nine months period, averaged $216,319 or 3.33 times maximum annual interest requirements on this issue of debentures. Such net earnings for the nine months ended Sept. 30 1928 were equivalent to 5.86 times the debenture interest requirements for the nine months.—V. 126, p 260.

National Dairy Products Corp.—*Seeks Control of General Ice Cream Corp.*—
See General Ice Cream Corp. above.—V. 127, p. 2969.

National Investors Corp. (N. Y.).—*Organized.*—
This is a financial management company, organized under the laws of New York, to form and administer investment trusts. A group of 31 banks or affiliated corporations, representing 31 cities and 17 states, are the principal subscribers to the stock of the corporation.

The directors are: Henry E. Bodman (Chairman of Guardian Trust Co., Detroit, Mich.), Walter S. Bucklin (President of the National Shawmut Bank, Boston, Mass.), S. Sloan Colt (Vice-President of the Farmers' Loan & Trust Co., N. Y.), John C. Grier, Jr. (President of Guardian Detroit Co., Detroit, Mich.), Robert O. Lord, (President of Guardian Detroit Bank, Detroit, Mich.), Walter S. McLucas, (Chairman of Commerce Trust Co., Kansas City, Mo.), George Murnane (of Lee, Higginson & Co., N. Y.), Warren M. Persons (Vice-President of National Investors Corp.), Fred Y. Presley (President of National Investors Corp.), Sidney W. Souers (Vice-President Canal Bank & Trust Co., New Orleans, La.), Frederick M. Thayer (Vice-President of the Shawmut Corp., Boston, Mass.

The Executive Committee consists of S. Sloan Colt, John C. Grier, Jr., Guardian Detroit Co., Detroit, Mich., Robert O. Lord, George Murnane and Frederick M. Thayer.

The officers are: Fred Y. Presley, President; Warren M. Persons, Vice-President; Robert C. Lehman, Secretary and Treasurer, The Counsel is Messrs. Cotton & Franklin, N. Y. City.

The offices of the Corporation are located at 120 Broadway, N. Y. City.

National Surety Co.—*New Directors—Dividend.*—
Louis W. Hill (Chairman of the Board of the Great Northern Ry.(, Frank T. Heffelfinger (President of F. H. Peavey & Co., Minneapolis), James Riordan (President of the New York County Trust Co.), Albert M. Greenfield (of Philadelphia, Pa.), Joseph T. Magee and M. O. Garner (both of general counsel of the company), have been elected members of the board.

A quarterly dividend of $1.25 was declared upon the new capital stock, par $50 per share, payable Jan. 2 1929, to holders of record Dec. 19 1928. The company calls attention to the fact that it is important that the stockholders present old certificates of the par value of $100 per share to the transfer department of the company, 115 Broadway, New York City, so that the new certificates of the par value of $50 per share may be issued before next dividend record date, Dec. 19 1928.—V. 127, p. 2970.

Neisner Bros., Inc.—*Expansion.*—
The corporation has closed leases for 7 new stores in Chicago and vicinity and 3 in St. Louis and vicinity, which brings the chain to more than 30 stores.—V. 127, p. 2695.

North American Car Corp.—*Equipment Trusts Sold.*—Freeman & Co. and Blyth, Witter & Co. have sold at prices to yield 5.20% a new issue of $1,200,000 5% equipment trust gold certificates, series J. The certificates, which are being issued under the Philadelphia plan, are unconditionally guaranteed as to principal and dividends by the corporation.

Dated Dec. 1 1928. Principal payable semi-annually in serial instalments of $40,000 each from June 1 1929 to Dec. 1 1943, both inclusive. Denom. $1,000 c*. Red. on any div. date at 101 and divs. Both principal and dividends are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and dividend warrants (J. & D.) payable at the principal office of the trustee in New York. Corporation agrees to reimburse to the holders of these certificates the Penna. State tax (not to exceed 4 mills annually) upon application as set forth in the indenture. New York Trust Co., New York, trustee.

Security.—Secured through assignment to the trustee of title to the following equipment: 300 new 42½ ft. 40-ton standard refrigerator cars and 390 all steel tank cars. The American Appraisal Co. has currently certified that these cars have a total sound value of in excess of $1,537,067, or more than 128% of the face value of the certificates to be issued.

Company.—North American Car Co. commenced business in 1908 and on Feb. 1 1926 all the assets owned by it were acquired by the North American Car Corp. Business consists primarily in the ownership, operation and leasing of tank cars, refrigerator cars and Palace poultry cars. These cars are leased to and used by many of the larger railroad systems, large independent meat packers, poultry shippers, refiners of petroleum oils, shippers of gasoline and burning oils, manufacturers of chemicals and acids and the large dealers in molasses, alcohol, turpentine, creosote, tar roofing, road building and maintenance material, cottonseed oil, vegetable oil, greases, tallow and soap stocks, mineral water and other liquids. The corporation and its controlled subsidiaries, the Palace Poultry Car Co. and North American Equipment Corp., now own 2,662 tank cars (including the 390 cars under this trust), 1,478 refrigerator cars (including the 300 cars under this trust) and 600 Palace poultry cars. In addition, the corporation owns well equipped car building and repair shops at Chicago; Coffeyville, Kan.; West Tulsa, Okla., and North Judson, Ind., where repairs are made upon its own cars and general car repairing is done for railroads and private car owners.

Earnings.—Company has never had an unprofitable year since the time of its organization in 1908. The net earnings of the corporation and predecessor companies, available for fixed charges, depreciation and taxes for the fiscal years ended Jan. 31, were as follows: 1927, $618,635; 1928, $1,096,300. Earnings as above for the 11 months ending Dec. 31 1928 are estimated by the corporation to be $1,103,074.

Capital Stock.—Corporation has outstanding 20,000 shares of $6 1st pref. stock, series A, of no par value and 113,849 shares of no par value common stock, upon which annual dividends are being paid at the rate of $2.50 per share.—V. 127, p. 2101.

North American Investment Corp. (Calif.).—*Rights.*—
The common stockholders of record Nov. 30 have been given the right to subscribe on or before Jan. 10 for additional common stock at par ($100) on the basis of one new share for each five shares owned. Payments may be made either in full on or before Jan. 10 or in two installments of $50 each on or before Jan. 10 and April 10.—V. 127, p. 2243.

North German Lloyd (Norddeutscher Lloyd), Bremen.—*Listing.*—
The New York Stock Exchange has authorized the listing on a "when issued" basis temporary certificates to be issued by Guaranty Trust Co. of New York as depository for 175,000 American shares, with authority to admit to the list on official notice of issuance thereof such temporary certificates for American shares, with further authority to add such additional certificates for American shares as may be issued by the depository pursuant to a deposit agreement to be dated Nov. 15 1928, each such American share to be issued to represent 200 reichsmarks par value of the common stock of the company.—V. 127, p. 2835.

Oil Shares Inc.—*Initial Common Dividend.*—
The directors have declared an initial dividend of 37½ c. per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 10.—(See V. 126, p. 3125). V. 127, p. 119.

175 West Wacker Drive Building (Corp.), Chicago.—*Bonds Offered.*—J. B. Greenfield & Co., Chicago, are offering at 100 and interest, $2,250,000 1st mtge. leasehold 6½% sinking fund gold bonds.

Dated Oct. 1 1928; due Oct. 1 1943. Denom. $1,000, $500 and $100 c*. Red. in part on any int. date upon 60 days' notice at 105 and int. to and incl. Oct. 1 1933; thereafter at 103 and int. to and incl. Oct. 1 1938; there after at 102 and int. to and incl. Oct. 1 1943. Redeemable as a whole upon any int. date at 102 and int. Prin. and int. (A. & O.) payable at Continental National Bank & Trust Co., Chicago, trustee, without deduction of Federal income tax not in excess of 2%. Corporation will covenant to refund certain State taxes in respect of these bonds, upon proper and timely application therefor as provided in the mortgage.

Data from Letter of J. Edgar Lee, President of the Corporation.

Security.—Secured by a closed 1st mtge. on the leasehold estate and the modern 35-story building to be erected thereon, situated at the southeast corner of West Wacker Drive and Wells St., Chicago. The land has a frontage of approximately 80 feet on Wacker Drive, 150 feet on Wells St., and 80 feet on Haddock Place.

Valuation.—The leasehold estate has been conservatively appraised by William O. Trainer, realtor, Chicago, at $1,052,936, and the building upon completion (including architect's fees and carrying charges) has been appraised by Paschen Brothers, general contractors, Chicago, at $3,525,265, making a total valuation of the security for this issue of $4,578,201. On the basis of these appraisals this issue is less than a 50% loan.

Earnings.—Estimates of gross earnings and expenses have been prepared by Paschen Brothers and by William O. Trainer. The lower of these two estimates is as follows:

Gross earnings (with allowance for vacancies)	$90,967
Expenses, incl. average ground rental, maintenance, operation, taxes and insurance	185,550
Net income available for int., Federal taxes and depreciation	$405,417

On the above basis annual net income will be over 2.77 times maximum annual interest charges on this issue.

Leasehold.—The leasehold estate is held under a 99-year lease from Garrett Biblical Institute dated March 15 1927, extending to April 30 2026 providing for an average annual ground rental of less than $62,000.

So long as the fee is continued to be owned by the Institute, the fee will be exempt from taxation, thus offering a substantial saving to the lessee The Garrett Biblical Institute has covenanted in the lease not to dispose of the fee without communicating to the lessee the terms of such proposed disposition and extending to the lessee the prior right to purchase on such terms.

Building.—35-story, basement and sub-basement to be constructed on caissons, structural steel frame and reinforced concrete construction. The exterior of building is to be of terra cotta and pressed brick, and the building will be equipped with 8 high-speed passenger elevators, and 1 freight elevator. Building is to be constructed on full area of lot up to and incl. the 6th floor, and from 7th floor to have a light court to the 23rd floor, approximately 28 feet 6 inches by 76 feet in southeast portion of plot. All steel work is to be encased in concrete; all floors are to be reinforced concrete; all plumbing and heating system to be highest class throughout, and all electrical work to be in strict accordance with best engineering practice.

Sinking Fund.—Mortgage will provide for an annual sinking fund of $45,000 outstanding beginning Oct. 1931, for the retirement of bonds through purchase in the open market if obtainable at or below the call price, or if not so obtainable, by redemption by lot at the then prevailing call price. It is calculated that the operation of this sinking fund will retire approximately 50% of the issue prior to maturity.

Pacific Tin Corp.—*To be Organized and Acquire Assets of Yukon-Alaska Trust* below.

Pacific Western Oil Corp.—*Temporary Stock Ctfs.*—

Blyth, Witter & Co. and J. & W. Seligman & Co. announce that temporary stock certificates for 670,000 shares of no par value capital stock of the above corporation are now ready for delivery in exchange for and upon surrender of interim receipts at the National City Bank of New York, 52 Wall St., New York City. See offering in V. 127, p. 2971.

The directors of the Pacific Western Oil Co. and its holding company, the Pacific Western Oil Corp., recently organized to acquire the California oil producing properties of E. L. Doheny, are announced as follows: Jacques Vinmot of Los Angeles, Chairman; Earle Bailie, Col. James R. Simpson and Lloyd Gilmour, New York; Charles R. Blyth, San Francisco, and William C. McDuffie, Edward Nolan George L. Eastman and David P. Babcock, Los Angeles.—V. 127, p. 2971, 2836.

(D.) Pender Grocery Co.—*Earnings.*—

Period End. Oct. 31—	1928—*Month*—1927.		1928—10 *Mos.*—1927.	
Gross sales	$1,271,990	$1,173,220	$11,827,704	$10,135,654
Net profit after charges & taxes	47,528	30,272	254,192	215,541

—V. 127, p. 2837.

Phillips Petroleum Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share, both payable Jan. 2 to holders of record Dec. 14. The last previous extra dividend was $1 per share, paid on June 30 1923. Since April 2 1928 the company has paid regular quarterly dividends of 37½ cents per share, as compared with quarterly disbursements of 50 cents per share made from Dec. 31 1921 to Jan. 3 1928 inclusive.

President Frank Phillips stated that, while this has not been a good year in the oil industry, the company will more than earn its present regular and the extra dividend after all charges including depletion and depreciation.

The company has at present approximately $30,000,000 of cash and other current assets which is more than seven times the amount of its current liabilities. $4,500,000 Phillips bonds have been repurchased for investment, which are not carried as current assets, and the company will retire $1,000,000 of these bonds through the sinking fund on Dec. 1 this year. —V. 127, p. 2548.

Postum Co., Inc.—*New Director.*—

Walter P. Chrysler has been elected a director.—V. 127, p. 2548.

Powdrell & Alexander, Inc.—*Dividend Rate Increased.*—

The directors recently declared quarterly dividend of 87 1-2 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 7. Three months ago the common dividend was reduced from a quarterly rate of 87½ cents to 50 cents per share. The regular quarterly preferred dividend of 1¾% was also declared, payable Jan. 1 to to holders of record Dec. 17.—See also V. 127, p. 696.

Pratt & Lambert, Inc.—*Extra Dividend of $2—May Increase Regular Dividend Rate.*—

The directors have declared an extra dividend of $2 per share on the no par value common stock, in addition to the regular quarterly dividend of 75c. per share, both payable Jan. 2 to holders of record Dec. 15. An extra dividend of $1 per share was paid in January 1927 and 1928.

The company states that the directors intend to increase the regular dividend rate to $4 per share annually from $3, beginning Apr. 1 1929.—V. 126, p. 730.

Radio-Keith-Orpheum Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 1,152,398 shares of class A stock (no par value) with authority to add 583,759 shares of class A stock or any part thereof upon official notice of issuance in exchange for outstanding shares of preferred stock and(or) common stock of Keith-Albee-Orpheum Corp. and(or) outstanding capital stock of F.B.O. Productions, Inc. and (or) outstanding preferred stock and(or) common stock of Orpheum Circuit, Inc., and with further authority to add 500,000 shares of class A stock, or any part thereof, upon official notice of issuance on conversion of class B stock of the corporation; and with further authority to add 25,000 shares of class A stock upon official notice of issuance under an option in favor of Joseph P. Kennedy, making the total amount applied for 2,261,157 shares of class A stock.

The corporation was organized in Maryland Oct. 25 1928.

On Nov. 19 1928, the directors adopted resolutions authorizing the issue of 981,281 shares of class A stock in exchange for all the capital stock of K. A. O. Holding Corp. (Delaware corporation which had acquired under the plan, 981,281 shares of common stock of Keith-Albee-Orpheum Corp. and which has no other assets and no liabilities). On Nov. 21 1928, the directors voted resolutions authorizing (1) the issue of up to 208,796 shares of class A stock in exchange, share for share, for the outstanding 208,796 shares of capital stock of F. B. O. Productions, Inc.; (2) the issue of shares of class A stock in exchange, share for share, for additional shares of common stock of Keith-Albee-Orpheum Corp.; (3) the issue of additional class A stock in exchange for outstanding preferred stock of Keith-Albee-Orpheum Corp. in the ratio of 3 shares of class A stock to one share of such preferred stock; (4) the issue of additional class A stock in exchange for outstanding preferred stock of Orpheum Circuit Inc. in the ratio of 2 shares of class A stock for each share of such preferred stock; (5) the issue of additional class A stock in exchange, share for share, for common stock of Orpheum Circuit, Inc.; (6) the reservation of 500,000 shares of class A stock to be issued on conversion of class B stock. At the meetings the directors authorized the granting of an option to Joseph P. Kennedy to purchase 75,000 shares of class A stock, and an option to Lehman Brothers and Blair & Co. to purchase 100,000 shares of class A stock, and authorized the reservation of a total of 175,000 shares of class A stock for issuance upon exercise of such options.

Radio-Keith-Orpheum Corp. was organized pursuant to a plan of reorganization providing in substance, among other things, for the issue of its class A stock, share for share, for common stock of Keith-Albee-Orpheum Corp., and also, share for share, for capital stock of F. B. O. Productions, Inc. offered for exchange in accordance with the plan. The plan provided also for the issue of 500,000 shares of class B stock of the corporation in consideration of certain contracts to be made with the corporation by Radio Corporation of America, its subsidiary, R. C. A. Photophone, Inc. (which controls the photophone devices for the synchronization of sound and motion pictures), and its affiliated company, National Broadcasting Co. The plan was formulated in the belief that the association of Keith-Albee-Orpheum Corp., F. B. O. Productions, Inc. and Radio Corp. of America, through the organization of the Radio-Keith Orpheum Corp., would create a combination of vaudeville, talking moving pictures and radio, with vast possibilities of expansion in the entertainment field.

In pursuance of the plan of reorganization, a committee of common stockholders of Keith-Albee-Orpheum Corp. entered into a deposit agreement, with Empire Trust Co., as depositary, under which they and other holders of common stock of Keith-Albee-Orpheum Corp. deposited their stock, the total amount so deposited in accordance with the provisions of the plan having been 981,281 shares of common stock of Keith-Albee-Orpheum Corp. (out of 1,174,581 shares issued and outstanding). In accordance with the plan, the deposited common stock of Keith-Albee-Orpheum Corp. was exchanged for all of the Capital stock of K. A. O. Holding Corp. Class A stock of Radio-Keith-Orpheum Corp. was subsequently issued in exchange for all the capital stock of K. A. O. Holding Corp.

The plan also provided that the corporation should issue its class A stock, share for share, in exchange for common stock of Keith-Albee-Orpheum Corp. tendered for exchange within a period to be determined by the directors of Radio-Keith-Orpheum Corp.; that Radio-Keith-Orpheum Corp. might issue its class A stock, share for share, in exchange for the outstanding 208,796 shares of capital stock of F. B. O. Productions, Inc., tendered for exchange within a period determined by the directors of Radio-Keith-Orpheum Corp. (provided, however, that at least 51% of such outstanding capital stock should be tendered for exchange); and that Radio-Keith-Orpheum Corp. would offer to exchange Class A stock for preferred stock of Keith-Albee-Orpheum Corp. on the basis of 3 shares of class A stock for one share of such preferred stock, and to exchange class A stock for preferred stock and common stock of Orpheum Circuit, Inc. (a subsidiary of Keith-Albee-Orpheum Corp.) in the ratio of 2 shares of class A stock for each share of such preferred stock and in the ratio of one share of class A stock for each share of such common stock—it being contemplated that such offers to holders of preferred stock would continue in effect for five years. As above stated, the directors of Radio-Keith Orpheum Corp. have authorized the issue of class A stock of the corporation for the foregoing purposes. 171,117 shares of class A stock have already been issued in exchange for 171,117 shares of capital stock of F. B. O. Productions, Inc.

As provided in the plan, Joseph P. Kennedy has assigned to the corporation his option to purchase 75,000 shares of common stock of Keith-Albee-Orpheum Corp., and in consideration of such assignment he has received from the corporation an option to purchase 75,000 shares of its class A stock on the same terms. These permit the purchase of all or any of such 75,000 shares in lots of not less than 5,000 shares each at any time prior to May 15 1933, at $21 per share if purchased prior to May 15 1930, at $23.50 per share if purchased thereafter and prior to May 15 1932, and at $26 per share if purchased thereafter and prior to May 15 1933. Notice has been given of the immediate exercise of his option with respect to 25,000 shares. In consideration of the services of Lehman Brothers and Blair & Co., Inc., in connection with the plan, the corporation has granted an option to them to purchase up to 100,000 shares of its class A stock, as follows: 25,000 shares at $32 per share at any time prior to Nov. 1 1930; 25,000 shares at $25.50 per share at any time prior to Nov. 1 1930; 25,000 shares at $39.50 per share at any time prior to Nov. 1 1931, and 25,000 shares at $43 per share at any time prior to Nov. 1 1931. All or any of these shares may be purchased by Lehman Brothers and Blair & Co., Inc., at any time prior to the dates aforesaid, but in lots of not less than 5,000 shares each. The right to purchase the second 50,000 shares above mentioned is not dependent upon the exercise of any part of the option to purchase the first 50,000 shares above mentioned.

Authorized capital stock of the corporation not required for the foregoing purposes or for conversion of class B stock may be issued for general corporate purposes.

The authorized capital stock of the corporation consists of 3,500,000 shares of class A stock without par value and 500,000 shares of class B stock without par value.

Directors are: E. F. Albee, M. H. Aylesworth, Walter P. Cooke, H. P. Davis, Maurice Goodman, Monroe C. Gutman, James H. Harbord, Edward W. Harden, Edward F. Hayes, Marcus Heiman, R. C. Hunt, B. B. Kahane, Joseph P. Kennedy, Louis E. Kirstein, Mrs. Caroline Kohl, Paul M. Mazur, J. J. Murdock, David Sarnoff, Gerard Swope, Elisha Walker and Owen D. Young.

Officers are: David Sarnoff, Chairman of the board; John Ford, Maurice Goodman, Marcus Heiman, E. F. Kunze and Edmond P. Loven, Vice-Presidents; B. B. Kahane, Sec.-Treas.; Harold J. Kinaman and William J. Terra, Asst. Sec.

Transfer agent of the class A stock, Empire Trust Co., New York. Registrar of the class A stock, Chase National Bank, New York.

The principal office of the corporation in the State of Maryland is at First National Bank Building, Baltimore, Md. The office of the corporation in the City of New York is located at 1564 Broadway, New York.—V. 127, p. 2837.

Rainbow Luminous Products, Inc.—*New Interests.*—

George L. Johnson, formerly President of the Thos. Cusack Co. and now Chairman of the General Outdoor Advertising Co., has, together with his associates, exercised an option to purchase a substantial interest in the Rainbow Luminous Products, Inc., for a consideration of $5,000,000, it is announced.

The Rainbow companies, national manufacturers and distributors of luminous tube lighting for-outdoor and commercial advertising, own and control eight U. S. letters patent covering their products in the use of Argon, Helium, Neon, Krypton, and other are gas mixtures, which, through electrification in glass tubes, produce the many varied and distinctive colors characteristic of the commercial Rainbow Luminous Tubes.

The companies maintain central production plants in New York, Chicago, Detroit, Louisville, Pittsburgh, Boston, Kansas City, Cleveland and Los Angeles. Several of these plants have been recently enlarged to care for the rapidly increasing national demand for Rainbow luminous tubes.

"All of the patents," Mr. Johnson stated, "under which the new improved commercial products of the Rainbow companies are manufactured, have been recently issued, assuring protection of processes and products over a long period of years. The Rainbow companies have also assured themselves of a permanent market for their commercial products through long term contracts with the principal outdoor advertising companies in the United States."

At the present time, Mr. Johnson said, the Rainbow companies through their territorial production and distributing plants, are supplying many of the country's largest advertisers, including General Motors Corp., General Electric Co., Fisk Tire Co., General Tire & Rubber Co., Frigidaire, Goodyear Tire & Rubber Co., Coca-Cola Co., Willys-Overland, Texas Gulf Refining Co. and other large national companies.—V. 127, p. 2697.

Raybestos Company.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Net profit after deprec Fed. taxes, etc	$345,229	$144,395	$911,202	$710,385
Net avail. for com. stock stock after pref. divs	------	------	873,556	642,025
Earns. per share on 118,572 sh. com. stk. (par 25)	$2.80	$1.01	$7.36	$5.41

The consolidated balance sheet as of Sept. 30 1928 shows current assets of $3,515,938 and current liabilities of $421,631, leaving net working capital of $3,094,307 against net working capital of $2,013,539 reported on Jan. 1 last. The ratio of current assets to current liabilities on Sept. 30 was 8 1-3 to 1. Current assets included $523,135 cash, $450,000 call loans, and securities having a market value of $130,000, which are carried on the books at $74,702. The company had no bank loans outstanding on Sept. 30 1928.—V. 127, p. 1540.

(Robert) Reis & Co.—*May Consider Accrued Divs.*—

The directors are expected shortly to announce plans for the payment of arrears of $35 per share accumulated on the preferred stock, according to reports in Wall Street. Profits of the company are understood to be increasing at a steady rate and the company has just taken over a 50,000 square foot factory on Lonbard St., Baltimore, Md., to provide for increased business in new lines of better-grade style underwear. The new line is reported to have been well received by the trade.—V. 127, p. 2245.

Reo Motor Car Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 20c. and the regular quarterly of 20c. on the outstanding $20,000,000 capital stock (par $10), both payable Jan. 2 to holders of record Dec. 10. On Oct. 1 last an extra dividend of 30c. was paid.—V. 127, p. 2697.

Republic Iron & Steel Co.—*Rights—New Directors.*—The common stockholders of record Dec. 15 will be given the right to subscribe for additional common stock (no par value) at $65 per share, in the ratio of one new share for each 6 shares held. The offering has been underwritten by a banking syndicate.

Philip Wyck, Byron Wyck and William D. Mather have been elected directors.—V. 127, p. 2549.

Reynolds Spring Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Net earnings	$106,712	$61,245	$260,657	$190,591
Deprec. & interest	71,550	69,284	221,810	224,206
Net profit before Fed. taxes	$35,162	loss$8,039	$38,847	loss$33,615
Earns. per sh on 494,720 shs. com. stk. (no par) 720 shs. com. stk. (no par)	$0.06	Nil	$0.06	Nil

Consolidated Balance Sheet Sept. 30 1928—(Incl. General Leather Co., & H. J. Grigoleit Co.)

Assets—		*Liabilities*—	
Cash	$176,939	Class "A" 7% cum. pref. stk	$921,000
Accounts & notes receivable	645,999	Class "B" 7% cum. pref. stk	19,100
Inventories	1,345,441	Common cap. stock & surplus	x4,819,220
Accrued interest receivable	737	Notes payable	122,326
Investments—at cost	187,814	Accounts payable	159,972
Land, build., mach. & equip	4,683,259	Accrued interest payable	32,500
Patents good-will & devel	580,646	Accrued wages, salaries, taxes, insur., etc	43,712
Deferred charges	60,151	Reserve for contingencies	8,393
Cash in sinking fund	3,946	Reserve for doubt. notes, Accts. receiv. com. & disc	12,026
		Reserve for deprec. of prop	1,401,183
		Funded debt	50,500
Total	$7,689,933	Total	$7,689,933

x Represented by 494,720 no par shares. (subject to arrears of dividends on preferred stock).—V. 127, p. 1690.

Rich Tool Co.—*Consolidation—$2 Class B Dividend.*—

See Wilcox-Rich Corp. below.—V. 127, p. 2837.

Rio Grande Oil Co. (Del.).—*To Split Up Stock.*—

The stockholders will vote Dec. 10 on changing the authorized capital stock from 400,000 shares, par $25 to 2,000,000 shares of no par value, five new shares to be issued in exchange for each share now outstanding.

Matthew C. Brush has been elected a director.—V. 127, p. 835.

Ritter Dental Manufacturing Co., Inc., Rochester, N. Y.—An issue of 60,000 shares common stock (without par value) is being offered at $43 per share by Dillon, Read & Co., E. Naumburg & Co. and Shields & Co., Inc.

Transfer Agent, American Exchange Irving Trust Co., New York' Registrar, Bankers Trust Co., New York.

Data from Letter of Edwin L. Wayman, Pres. of the Company.

Company.—Organized in Delaware in 1926 as successor to a business established more than 35 years ago. Company with its subsidiaries, manufactures and distributes a larger volume of equipment of dental offices and laboratories than any other company in the world. Such equipment includes dental chairs, electric engines, laboratory and office lathes, electric air compressors, units, tridents and X-ray machines. The company owns a modern plant at Rochester, N. Y., and employs there approximately 750 persons. The increased demand for the company's products, together with the need for housing the manufacturing operations of the Electro Dental Manufacturing Co., the business and assets of which have been acquired recently by the compaay, have necessitated a substantial addition to the Rochester plant. This addition, now in process of construction, is expected to cost approximately $325,000 fully equipped, and completes the company's present building program.

The company also owns 95% of the capital stock of Ritter, A. G., which owns and operates two plants in Germany. For the past 12 years Ritter, A. G. has produced more dental equipment than any other company in Europe. At the present time it has approximately 700 employees.

Purpose.—The proceeds of the sale of this stock aer to be used by the company to retire its $1,797,000 10-year 6½% sinking fund gold debentures, to provide funds for the plant extension referred to above, and to provide additional working capital.

Earnings.—Consolidated net earnings of the company (and predecessor company) and subsidiaries after all charges except interest on the 6½% debentures (to be called for redemption Jan. 1 1929), after Federal income and New York State franchise taxes adjusted to reflect elimination of such interest, and after dividends on the 7% preferred stock, for the three years ended Dec. 31 1927 and for the year ending Dec. 31 1928 are as follows:

Calendar Years—	*Net Earns. as Above.*	*Per Sh. of Com. Stk.*
1925	$386,189	$2.41
1926	342,829	2.14
1927	860,259	5.38
1928 (two months estimated)	925,000	5.78

The above net earnings for the year ending Dec. 31 1928 are based on net earnings, as reported by the company, for the 10 months ended Oct. 31 1928 of $858,126.

The increase in earnings in 1927 resulted principally from introduction of American production and sales methods in Ritter, A. G.

Capitalization.—The capitalization of the company, as shown on the consolidated balance sheet of Sept. 30 1928 adjusted to give effect to the issuance of 60,000 shares of common stock and application of the proceeds thereof, is as follows:

	Authorized.	*Outstanding.*
7% cumul. pref. stock (par $100)	$2,500,000	$2,500,000
Common stock (no par value)	160,000 shs.	160,000 shs.

Dividends.—Directors has declared an initial quarterly dividend on the common stock, payable Apr. 1 1929, at the annual rate of $2.50 a share.

Consolidated Balance Sheet Sept. 30 1928 (Incl. Subs.)

Adjusted to give effect to the issuance of 60,000 shares of common stock and application of the proceeds thereof.

Assets—		*Liabilities*—	
Cash	$535,516	Accounts payable	$289,208
Notes & loans receivable	82,312	Special loan	145,055
Accounts receivable	2,366,519	Provision for taxes	168,486
Inventories	1,916,320	Pref. dividend payable	43,750
Investments	103,362	Misc. reserves	289,848
Real estate, plant, mach	2,363,997	Minority interests	53,335
Prepaid & deferred expenses	119,384	7% pref. stock (par $100)	2,500,000
		Com. stock (no par)	2,544,512
		Surplus	1,453,216
Total	$7,487,410	Total	$7,487,410

Note.—Under the Industrial Charges Act 1924 (Dawes Plan) Ritter A. G. is subject to a capital charge amounting to $76,776.

Conversions of foreign into United States currency have been made at the approximate par of exchange. —V. 123, p. 3195.

Royal Worcester Corset Co.—*Balance Sheet Sept.* 30.—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Fixed assets (after depreciation	$686,006	$698,685	Capital stock	$1,781,247	$1,766,655
Current assets	269,813	359,221	Accounts payable	x54,242	74,960
Acc'ts receivable	499,432	537,681	Accrued items	5,589	23,192
Inventories	374,783	385,268	Reserves	x	38,155
Prepaid items, &c	11,044	------	Surplus	x	68,914
Total	$1,841,078	$1,971,856	Total	$1,841,078	$1,971,856

x Includes surplus and reserves. Represented by 24,000 shares.—V. 126, p. 3773.

Saratoga Victory Mills, Inc., Brooklyn, N. Y.—*Bonds Offered.*—Caldwell & Co., Nashville, Tenn., and General Securities Corp., Birmingham, are offering $825,000 1st mtge. 6½% sinking fund gold bonds, series A, at 99 and int.

Dated July 1 1928; due July 1 1943. Principal and int. (J. & J.) payable at American Traders National Bank, Birmingham, Ala., trustee, or Chemical National Bank, New York, without deduction for normal Federal income tax not exceeding 2% per annum. Company agrees to refund, upon timely application, the Penn., Conn. and Calif. taxes not in excess of 4 mills per annum. Maryland personal property taxes not in excess of 4½ mills per annum, Kentucky, Virginia, Mich. and District of Columbia taxes not in excess of 5 mills per annum, and the Mass. income tax on the int. not in excess of 6% per annum. Denom. $1,000 and $500c*. Red. in whole or in part on any int. date, upon 30 days' notice, at 105 and int. during first 5 years, and at 103 and int. thereafter.

Stock Purchase Warrants.—Each bond of series A will bear a detachable warrant entitling the holder thereof to purchase common stock of the company in the ratio of 20 shares for each $1,000 of bonds, at $7 per share during the first three years, at $14 per share during the next succeeding three years, and at $20 per share during the next succeeding four years.

Data from Letter of Frank H. Filley, Pres. of the Company.

Company.—Recently incorp. in Delaware. Is the Southern subsidiary of the American Manufacturing Co. of Brooklyn, N. Y., which company has been in successful operation for 38 years. The American Manufacturig Co., whose products include bagging, rope, twine, carpet yarns and a line of cotton goods, has recently determined ot establish its manufacture of cotton goods in the South and for this purpose has organized the Saratoga Victory Mills, Inc. The latter company is building 2 plants in Northeastern Alabama at Albertville and Guntersville, where it will manufacture fine cotton goods, including sateens, broadcloths, shirtings, twills, voiles and other high-grade cloths.

The formation of Saratoga Victory Mills, Inc., by the American Manufacturing Co. is to take advantage of a favorable labor situation, proximity to raw materials and supplies, and a further general reduction in overhead costs, which will enable these products to be manufactured on a more profitable basis.

The parent Company operates plants in Brooklyn, Philadelphia, St. Louis, Victory Mills, N. Y., Charleston, S. C., and Calcutta, India, and from a small beginning has grown to a leading position in the industry, showing total assets in excess of $25,000,000 and annual sales of over $14,000,000.

Security.—Bonds are the direct obligations of Saratoga Victory Mills, Inc., and will be secured by a first mortgage on all fixed assets, including land, buildings and equipment. These properties, as appraised by Robert & Co., Inc., will have a sound value of $1,659,420, equivalent to more than $2,000 for each $1,000 bond of this issue.

Total net tangible assets of the company, after giving effect to the present financing, will amount to $1,981,420, equivalent to $2,400 for each $1,000 bond of this issue. Company will have cash working capital of $322,000 and no current liabilities.

Earnings.—Earnings available for bond interest have been conservatively estimated by company officials at $350,000 per annum. This is equivalent to approximately 6.5 times maximum annual interest requirements on this issue. Robert & Co., Inc., after a thorough investigation also approve this estimate.

Sinking Fund.—Beginning May 20 1931 the company will pay to the trustee a minimum of $35,000 per annum as and for a sinking fund. This amount will be increased each year thereafter by the amount of annual interest saved through previous sinking fund retirements. It also will pay to the trustee as and for an additional sinking fund, beginning May 20 1931, an amount equivalent to 10% of its net earnings in excess of $100,000 for the previous year (as defined in the indenture). The total sinking fund payments, it is estimated, will retire 90% of this issue by maturity.

Purpose.—Proceeds from the sale of this issue of bonds and certain junior securities will be used for the acquisition of properties, machinery and equipment, for working capital and other corporate purposes.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. sinking fund bonds	$2,500,000	$825,000
$7 preferred stock (no par)	3,000 shs.	2,300 shs.
$7 cumulative preferred stock (no par)	4,500 shs.	3,000 shs.
Common stock (no par)	110,000 shs.	*110,000 shs.

* Includes 16,500 shares reserved for the exercise of stock purchase warrants.

Segal Lock & Hardware Co., Inc.—*Stock Split Up.*—

A special meeting of the stockholders is being planned for Jan. 25 for the purpose of authorizing an increase in the capitalization made necessary by recommendation of the directors to split the common stock in the ratio of three shares for one.

The company reports that its plant is working at capacity and orders on hand are said to be fully six months ahead of production.—V. 126, p. 3774.

Servel, Inc.—*To Increase Capitalization.*—

The holders of voting trust certificates for pref. and common stock will vote Dec. 21 on increasing the authorized common stock no par value from 900,000 shares to 1,600,000 shares. The 65,000 shares of pref. stock, par $100, remain exchanged.—V. 127, p. 2550.

Shawmut Association.—*Shares Declared Full Paid.—Initial Dividend of 20c.*—

The Shawmut Association, an investment trust organized early in the summer by the National Shawmut Bank of Boston, has notified shareholders that they will not be called upon for payment of the balance of $30 due on part paid shares. The trustees have declared the shares full paid on the basis of the amounts already paid in, representing approximately 40% of the subscription price.

Although this trust has been operating not more than half a year, profits from investments have been larger than anticipated, a fact which the trustees have acknowledged by the declaration of an initial quarterly dividend of 20 cents per share, payable Jan. 1 1929, to holders of record Dec. 10. In a letter just sent out to the stockholders, President Walter S. Bucklin stated that the present policy of the trustees is to continue regular dividends at this rate and to pay extras from time to time if earnings warrant.

The Shawmut Association received its initial capital funds of $8,150,000 on June 12 1928, and took advantage of the stock market break of that month to acquire about $2,000,000 of common stocks on which it now has a substantial untaken profit. It also purchased about $1,000,000 of foreign and American bonds which show a profit. About $1,100,000 has been invested in national bank and trust company stocks and commitments have been made in underwritings and syndicate participations. The balance of the funds has been earning a substantial rate of return in the call loan market, awaiting further attractive investment opportunities. See also V. 126, p. 3465 and V. 127, p. 425.

Sherwin-Williams Co. of Canada, Ltd.—*Ann. Report.*—

Years Ended Aug. 31—	1927-28.	1926-27.	1925-26.	1924-25.
Earnings	$1,000,197	$831,904	$982,933	$907,239
Deprec. & renew. reserve	140,638	141,070	136,136	133,850
Interest on bonds	------	27,920	108,867	119,997
Pensions	14,787	31,577	6,939	7,197
Prov. on acct. income tax	71,900	37,300	43,500	54,193
Factory found repair	------	------	65,600	------
Net profit	$772,872	$594,038	$621,891	$592,002
Preferred dividends	240,625	240,450	240,450	240,275
Common dividends	240,000	240,000	240,000	240,000
Balance, surplus	$292,247	$113,588	$141,441	$111,727
Previous surplus	4,020,819	3,907,232	3,919,763	4,008,036
Other deductions	------	------	x153,970	y200,000
Total surplus	$4,313,066	$4,020,820	$3,907,233	$3,919,763
Earns. per sh. on 40,000 shs. (par $100) com. stk. outstanding	$13.43	$8.84	$9.54	$8.79

x Premium on bonds outstanding and premium paid on bonds redeemed during the year. y Special depreciation.

Comparative Balance Sheet Aug. 31

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Property account	x8,972,305	8,960,465	Pref. 7% cum. stk.	3,440,000	3,435,000
Investments	510,645	320,400	Common stock	4,000,000	4,000,000
Inventories	2,163,095	2,182,350	Accts. pay., &c.	1,050,725	575,731
Accts. & bills rec.	1,825,406	1,908,317	Bal. pay. to assoc. cos. on curr. acct	672,686	665,049
Cash	1,848,486	1,041,101	Deprec. & renewal reserve	1,869,300	1,738,856
Insurance & taxes prepaid, &c.	45,839	42,824	Pension reserve	20,000	20,000
			Surplus	4,313,066	4,020,820
Tot. (each side)	15,365,777	14,455,456			

x Includes land and buildings, leaseholders, machinery and equipment, also good-will, formulae and trade-marks.—V. 127, p. 2550.

Sherwin-Williams Co., Cleveland.—*Annual Report.*—

Years Ended Aug. 31—	1927-28.	1926-27.	1925-26.	1924-25.
xTotal sales	$62,416,758	$60,833,306	$58,505,121	$55,166,581
Trading profit	6,961,683	6,779,129	6,141,685	5,922,176
Int. divs. rec., &c.	50,999	107,800	134,545	358,365
Total income	$7,012,682	$6,886,929	$6,276,230	$6,280,541
Interest paid	18,782	71,987	68,962	63,314
Plant deprec. & maint.	1,430,060	1,406,871	1,338,658	1,120,541
Federal taxes	662,000	680,000	606,134	615,000
Net profit	$4,901,840	$4,728,071	$4,262,476	$4,481,686
Surplus Aug. 31	10,465,789	8,980,060	7,464,044	5,501,975
Total surplus	$15,367,629	$13,708,131	$11,726,520	$9,983,661
Divs. paid on pref. stock	744,375	909,125	940,625	983,500
Divs. paid on com. stock	2,080,564	1,783,335	1,783,335	1,486,117
Prem. in pref. stk. retire- & cost of refund. pref. stock	17,944	549,882	22,500	50,000
Surplus, Aug. 31	$12,524,746	$10,465,789	$8,980,060	$7,464,044
Shares of com. stk. outstanding (par $25)	594,445	594,445	594,445	594,445
Earns. per share on com.	$7.00	$6.61	$5.60	$6.05

x Figures are for the United States companies only.

Consolidated Balance Sheet Aug. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant & equipm't	17,585,009	17,228,299	Preferred stock	a12,081,300	12,500,000
Pats., trade-mks.	224	225	Common stock	14,861,125	14,861,125
Cash	3,148,216	2,434,542	Accts. payable	1,719,945	1,464,872
U. S. Govt. securs.	1,518,854	------	Dividends payable	181,875	221,375
Notes rec. & trade acceptances	336,523	305,563	Deposits, officers & employees	968,747	819,629
Accts. receivable	8,026,471	7,598,320	Accrued accounts	335,778	333,410
Inventory	13,164,941	14,038,086	Deferred	58,190	75,059
Inv. in assoc. cos.	602,534	615,377	Res've, Fed. taxes	687,331	694,117
Other assets	338,713	318,740	Res. for plant and ins. contingency	2,164,991	1,872,022
Deferred	862,544	768,246	Surplus	12,524,746	10,465,789
Total	45,584,029	43,307,398	Total	45,584,029	43,307,398

Note.—The companies were reported as being contingently liable at Aug. 31 1928 on letters of credit and discounted items in the amount of $24,312.—V. 127, p. 2550.

Shreveport-El Dorado Pipe Line Co., Inc.—*Merger.*—

At a meeting of the directors of this company and the Shreveport Producing & Refining Co., Inc., held last week, action was taken looking to a merger of the two companies. The stockholders of each company will be asked to ratify the consolidation as agreed upon by the directors, being one share of Pipe Line stock for each ten shares of refinery stock.

The Pipe Line company proposes to increase the authorized capital stock from 100,000 shares to 200,000 shares, of which 39,000 will be required in connection with the merger. This will give the Pipe Line company 139,000 shares of stock outstanding and 61,000 shares in the treasury.

The Shreveport Producing & Refining Co., which owns a modern 10,000-barrel daily refinery at Shreveport, La., 250 tank cars and its own retail distributing stations, has outstanding 1,000,000 shares of capital stock, of which 607,000 shares were acquired about a year ago by the Pipe Line company. This left outstanding 393,000 shares of minority stock, for which the Pipe Line company proposes to offer in the merger one share of its stock for each ten shares of the Refiner stock outstanding.—V. 127, p. 2974.

Sonatron Tube Co.—*Earnings.*—

The company reports for the month of October net earnings after all charges including Federal taxes to $121,931. This is equal to $1.70 a share on the 72,000 shares of stock outstanding.—V. 127, p. 1961.

(C. G.) Spring & Bumper Co. (Del.) & Subs.—*Report.*—

Year End. Aug. 31—	1928.	1927.	1926.	1925.
Net sales	$5,410,508	$4,433,163	$4,858,510	$3,888,745
Cost of sales, selling and adm. exp., depr., Fed. taxes, &c., deductions	5,636,098	4,114,506	4,310,791	3,427,811
Adj. Fed. taxes for 1925	------	------	------	1,739
Net profits from oper.	loss$225,589	$318,656	$547,719	$459,195
Disc. on pref. stk. retired	1,635	700	6,596	22,277
Sale of no par stock	8,844	------	------	------
Total surplus	loss$236,068	$319,356	$554,315	$481,472
Preferred dividends	38,559	39,481	40,455	44,704
Common dividends	68,992	127,451	90,304	55,749
Comm. on com. stk. sold	------	------	8,227	------
Surplus applic. to no par val. com. stk. purch.	------	8,278	------	------
Prior year adjust	------	13,696	1,739	------
Warrants retired	280	------	------	------
Trans. of surp. to com. stk.	600,000	------	------	------
Balance, surplus	loss $922,942	$130,451	$413,589	$381,019

Consolidated Balance Sheet Aug. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Permanent assets	1,948,060	1,520,561	8% pref. stock	482,100	493,000
Patents	193,186	206,735	Com. stk. (no par)	a927,994	326,111
Cash	119,786	103,843	Accounts payable	606,007	219,845
Notes receivable	13,726	24,684	Accrued expenses	21,042	19,332
Accts. receivable	715,998	249,701	Federal taxes	------	49,421
Inventory	473,294	428,918	Contr. (real estate)	------	62,053
Other assets	31,151	18,183	Real est. mtge. notes	------	84,000
Deferred	139,014	104,319	1st mtge. bonds	650,000	115,000
			Notes payable	200,691	------
			Due on purch. of eq.	12,000	------
			Contr. for pur. of eq.	4,176	------
			Debentures	350,000	------
			Reserves	14,961	------
Total (each side)	3,634,215	2,656,946	Surplus	365,242	1,288,18

a Represented by 173,498 shares of no par value.—V. 127, p. 1541.

Square D Company.—*Earnings.*—

Net profits for October, after allowing for Federal taxes, were $37,391, an increase of 30% over the average monthly profit for the first nine months of the year. Net profits for the first ten months of 1928 after Federal taxes were $293,353 in comparison with $298,958 for the full year 1927.

The company, it is stated, is enjoying the best business in its history. October orders, the largest month in the history of the company, were 35% ahead of Oct. 1927. For the first fifteen days of Nov. orders received were 50% ahead of the same period in Nov. 1927.—V. 127, p. 2974.

Standard Oil Co. (Kentucky).—*Special Dividend of 2%—To Increase Capitalization and Split Up Shares—50% Stock Dividend Planned.*—

The directors have declared a special dividend of 2% in addition to the regular quarterly dividend of 4%, both payable Dec. 31 (not Dec. 21 as erroneously stated last week) to holders of record Dec. 15. The last previous extra dividend was 2% (not 20% as previously stated) paid in March 1927.

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 also plan to declare a 50% stock dividend.—V. 127, p. 2974.

Standard Oil Co. (New Jersey).—*New Director.*—

Peter Hurll has been elected a director to succeed the late George H. Jones. Mr. Hurll, who will make his office in London, has been acting as representative of the company in England.—V. 127, p. 2974.

Standard Textile Products Co.—*Earnings.*—

(*Including Mobile Cotton Mills.*)

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—9 *Mos.*	—1927.
Net sales	$3,669,810	$3,115,380	$10,611,162	$10,178,703
Cost of sales and exp.	3,209,546	2,712,205	9,302,302	8,917,322
Balance	$460,264	$403,175	$1,308,860	$1,261,382
Other income	11,276	8,209	32,082	25,574
Income available for int. & deprec.	$471,540	$411,383	$1,340,942	$1,286,955
Interest	101,089	107,708	307,131	352,831
Depreciation	130,854	130,320	392,562	390,960
Res. for contingencies	72,000	------	204,000	------
Profit on operations	$167,597	$173,355	$437,249	$543,164

Note.—Accrued dividends on preferred stock, $2,677,500.

Consolidated Balance Sheet Sept. 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Cash in banks and on hand	701,284	834,480	Notes payable	------	300,000
Accts. & notes rec.	1,370,066	942,419	Accounts payable	252,167	209,231
Inventories	2,942,073	2,717,840	Accrued liabilities	198,399	181,853
Due from officers and employees	22,030	34,814	Standard first mtg. bonds	5,767,000	5,911,100
Prepaid expenses	229,664	190,305	Mobile Cot. Mills bonds	375,000	531,000
Misc. accts. rec.	8,779	201,557	Provision for Federal income tax	24,436	------
Investments	136,961	3,996	Deferred credit & reserve	253,757	351,281
Engr. rolls, mfg. supplies, &c.	1,104,048	1,326,758	Stockhold. equity	b10,555,934	10,383,780
Plant account	a10,911,786	11,331,130			
Empl. stock subsc.	------	276,571			
Treasury stock	------	8,375	Total (each side)	17,426,693	17,868,245

Note.—Accrued dividends on preferred stocks, $2,677,500.

a After deducting $5,418,451 depreciation. b Representing pref. class A par $5,000,000; pref. class B par $4,000,000; common par $4,665,000.—V. 127, p. 1821.

Stinnes (Hugo) Corp. (Md.).—*Retirement of Securities.*—

Provision has already been made for the retirement of over $8,000,000 of the $25,000,000 securities of the Hugo Stinnes organization which have been sold in this country, it was made known in the annual report which was made public on Nov. 26. The report which covered this corporation and its principal subsidiary, the Hugo Stinnes Industries, Inc., indicated that the many kinds of business controlled are progressing in satisfactory manner, increased profits being earned in many lines.

In covering the program for the liquidation of the securities sold in this country the report points out that $1,576,500 of the Hugo Stinnes Corp. notes have been retired, and $877,500 of the debentures of the Industries company. In addition, there are in the hands of the trustee, 7% purchase money notes to the amount of $5,567,857 representing the purchase price of properties and securities sold which as collected will be applied to the retirement of notes and debentures, making the total provision for liquidation over $8,000,000. This represents 32% of the original principal amount of the two issues.

In commenting on the current position of the companies, the report points out their strong position, saying:

"The Hugo Stinnes Corp. and the Hugo Stinnes Industries, Inc., have in spite of the retirement of notes and debentures, the payment of mortgages, and the capital expenditure mentioned above (purchase of steamers, etc.) maintained a sufficiently strong current position to have little occasion to make use of banking facilities and frequently have surplus funds out on call."—V. 127, p. 1961.

(Nathan) Strauss, Inc.—*Registrar.*—

The National Bank of Commerce in New York has been appointed registrar for the common stock.—V. 127, p. 2975.

Swedish American Investment Corp. (Del.).—*Pref. Stock Called.*—

All of the outstanding partic. pref. stock has been called for redemption Jan. 2 1929 at 150 and div. at the National Bank of Commerce, 35 Nassau St., N. Y. City.

This announcement revealed the fact that the entire issue, originally sold by Lee, Higginson & Co. at 99, has been exchanged for "American" certificates representing Kreuger & Toll Co. participatig debentures. Each share of pref. stock was exchangeable for 5 Kreuger & Toll certificates.—V. 127, p. 1690.

Temple Corp.—*Stock Sold.*—Harry C. Watts & Co., Inc., Chicago, recently offered at $27.50 per share 35,000 shares convertible preference stock (no par value).

Entitled to cumulative dividends at the rate of $1.80 per share per annum, payable Q-J. Red. on 30 days' notice at $35 per share and divs. Transfer Agent, Northern Trust Co., Chicago. Registrar, Harris Trust & Savings Bank, Chicago.

Convertible, share for share, into common stock at any time to and including redemption date.

Data from Letter of A. Marchev, President of the Corporation.

History and Business.—Organized in Delaware. Will acquire the entire business and assets of Temple, Inc., incorp. in Illinois in May 1927, succeeding the radio division of the Chicago Signal Co. established in 1925. Temple, Inc., are manufacturers and distributors of sound reproducing devices of every type used in Phonograph and radio (both built-in and external types).

The company sells to leading set manufacturers and distributors throughout the country. In addition, distribution of the company's products is established in Canada and many foreign countries throughout the world.

The new company acquires from its predecessors the ownership, control and licenses of many valuable patents fully covering its operation in its various fields of endeavor. Licenses have been granted under foreign patents which are now yielding substantial and increasing royalties.

Earnings.—Combined net earnings of the predecessor companies for the two-year period ending Oct. 1 1928, after all depreciation and Federal income taxes, were $241,011. Such net earnings are over 1.9 times the annual requirements for dividends on the 35,000 shares of class A stock now to be outstanding. Earnings for the fiscal year ending Oct. 1 1928 were $199,764, or at the rate of more than $5.50 per share.

Orders in hand and assured for the current fiscal years warrant the statement that net earnings of the new company will be very substantially increased over that of the preceding years.

Dividend.—It is the intention of the directors to authorize the payment of dividends on the class A stock at the rate of $1.80 per annum, payable quarterly, Jan., Apr., July and Oct.

Pro Forma Balance Sheet Sept. 30 1928.

Assets—		*Liabilities—*	
Cash	$449,259	Accounts payable—trade creditors	$52,733
Notes receivable	16,253	Sundry	19,651
Accounts receivable	187,781	Accrued accounts	16,370
Inventories	193,988	Net worth—approportionable to cap. stock of no par value	a1,052,849
Investments	6,024		
Property	145,828		
Patents at cost	11,823		
Deferred charges	130,649	Total (each side)	$1,141,606

a Convertible preference (50,000 shares authorized), 35,000 shares. Common (150,000 shares authorized), 75,000 shares.

Texas Corp.—*New Directors.*—

P. Rieber and W. S. S. Rodgers have been elected members of the board, to succeed Jacques Vinmont and D. J. Moran, both resigned.

F. P. Manley, Manager of the refining department, has been elected a Vice-President.—V. 127, p. 2839.

Texon Oil & Land Co.—*Outstanding Number of Shares Reduced and Par Value Changed.*—

The stockholders on Nov. 27 voted to change the authorized capital stock from 10,000,000 shares of $1 par value to 2,000,000 shares no par value. One share of new stock will be issued in exchange for each 5 shares of present outstanding stock. See also V. 127, p. 2552.

Textile Building (Textile Properties, Inc.), New York City.—*Bonds Offered.*—An issue of $7,350,000 1st mtge. 6% sinking fund gold loan (closed mortgage) is being offered at 100 and int. by P. W. Chapman & Co., Blyth, Witter & Co. Peabody, Smith & Co. and American Bond & Mortgage Co., Inc.

Dated Nov. 1 1928; due Nov. 1 1958. Principal and nt. (M-N) payable at office of fiscal agent of the corporation in either New York or Chicago; Denom. $1,000 and $500 c*. Red. in part, on any int. date, upon 30 days' notice, to and incl. Nov. 1 1931, at 105 and int.; thereafter, to and incl. Nov. 1 1934, at 104 and int. thereafter, to and incl. Nov. 1 1938, at 103 and int., thereafter, to and incl. Nov. 1 1943, at 102 and int.; thereafter, to and incl. Nov. 1 1948, at 101.50 and int; thereafter, to and inclg. Nov. 1 1953, at 101 and int. thereafter at 100 and int. Red. as a whole, on any int. date, upon 30 days' notice at 101 and int. to and incl. Nov. 1 1953; thereafter at 100 and int. Interest payable without deduction for that portion of any normal Federal income tax not exceeding 2%. Reimbursement of certain taxes (other than succession or inheritance taxes) of the District of Columbia, or of any State, Commonwealth, Territory or Possession of the United States, except the States of Mass. and Oregon, up to but not in excess of five mills per dollar and in the States of Mass. and Oregon certain income taxes up to but not in excess of six of the interest therefrom, in all instances, upon timely and proper application, as provided in the mortgage. New York Trust Co., New York City, trustee.

Data from Letter of William B. Backer, President of the Company.

Building.—The Textile Building, one of the most prominent and successful buildings in New York City, occupies the entire block front of the east side of Fifth Ave., between East 30th St. and East 31st St. The building, completed in 1921, is a modern 16-story office and display room structure of granite, limestone, concrete, steel and brick fireproof construction and because of its exceptional location facing on three thoroughfares was so designed as to afford maximum natural light and ventilation. The building is located on a plot of approximately 36,000 square feet, contains a net rentable area of approximately 489,000 square feet and is adequately served by ten elevators.

Earnings.—The Corporation certifies that the building is 100% rented, and since 1922 has established the remarkable record of a full tenancy. Independent auditors report earnings as follows:

	—Calendar Years— 1925.	1926.	1927.	12 Mos. End Sept. 30 '28.
Gross income	$1,128,463	$1,136,109	$1,161,214	$1,174,949
Oper. exp., maint., ins. & taxes (exl. Fed. tax.)	273,286	274,721	286,158	291,775
Balance	$855,177	$861,388	$875,056	$883,174
Maximum annual 1st mtge. interest charges (this issue)				440,460

Net income available for interest, depreciation, and Federal income taxes for the 12 months ended Sept. 30 1928, as shown above, was equivalent to over two times the maximum annual interest charges on this issue.

Security.—This loan will be secured by a closed first mortgage on the land and building owned in fee at 295 Fifth Ave., N. Y. City known as the Textile Building. The total value of the mortgaged property, as determined by independent appraisers, is at least $11,500,000. The value of the land has been included in the above appraisal at $4,800,000. This loan represents less than 64% of the appraised value of the property.

Sinking Fund.—The mortgage will provide for a sinking fund payable semi-annually to the trustee, beginning May 1 1929. The operation of this semi-annual sinking fund, through purchase in the open market or through retirement by lot at the then call price, is calculated to reduce this loan to $4,350,000 at maturity, or an amount substantially less than the present appraised value of the land alone.

Legal for Trust Funds.—Based upon the above appraisal, this issue represents less than a 64% loan and, in the opinion of counsel, is legal for the investment of trust funds under the laws of the State of New York

Thompson Products, Inc.—*Earnings.*—

The company reports for the ten months ended Oct. 31 1928 net incom of $922,028 after all charges.—V. 127, p. 968.

Thompson-Starrett Co.—*To Reorganize—Plans New Company of Same Name and Holding Concern—Rights to Stockholders.*—Louis J. Horowitz, Chairman, has notified stockholders of a special meeting to be held Dec. 8 1928 for the purpose of taking action upon the following plan of reorganization of the company:

The present company will first pay a dividend of $7 per share on the stock now outstanding and will transfer to a holding company certain assets which, while non-liquid, are believed to have a value equivalent to approximately $15 for each share of the present company's stock. Thereafter it will transfer all its remaining assets to a new company (which will have the same or substantially the same name as the present company), and will receive therefor 200,000 shares of the common stock of the new company and an amount in cash equivalent to approximately $145 for each share of the present company's stock. This cash will be distributed forthwith to the stockholders. Of the 200,000 shares of common stock of the new company which the present company receives, 100,000 shares will be transferred to the holding company, which will agree to hold the same until Jan. 1 1930 and thereafter to distribute them to the stockholders.

The stock of the holding company consisting of 50,000 shares of $1 par value will be distributed forthwith to the stockholders and distributions will be made by it from time to time as its other assets are liquidated. With respect to the remaining 100,000 shares of common stock of the new company received by the present company, arrangements will be made by which the stockholders of the present company may elect at an early date, either to receive 2 shares of such stock for each share of the present stock on or before Jan. 1 1930, or to dispose of the same immediately at the price of $16.50 per share.

The new company will have 160,000 shares of preference stock and 500,000 shares of common stock, both without par value, outstanding. The preference stock will be preferred as to dividends at the rate of $3.50 per share annually (which dividends will be cumulative), will be preferred in the event of liquidation to the extent of $55 a share plus any unpaid accrued dividend, and will be redeemable on the same basis. The new company will obtain the funds with which to purchase the assets of the present company through the sale to a syndicate of banking houses of 160,000 shares of its preference stock and 300,000 shares of its common stock or warrants therefor.

Stockholders of the present company who desire to acquire additional stock of the new company will be given a prior right up to Dec. 3 1928, to subscribe for such stock at the same price ot which it is publicly offered, namely, $55 for one share of such preference stock, with one share of such common stock or warrants therefor (such common stock in any event to be in such form as to prevent the separation of preference shares and common shares without the consent of the bankers prior to Jan. 1 1930) to the extent of 1.6 shares of preference stock and a like number of shares of common stock of the new company for each share of stock the present company.

The net result of the reorganization would be that for each share of its present stock a stockholder would shortly receive (*a*) approximately $152 in cash; (*b*) one share of the stock of the holding company; he would also receive (*c*) 2 shares of common stock of the new company (which would not be distributed by the holding company until Jan. 1 1930, except with the consent of the bankers) and (*d*) two additional shares of the common stock of the new company which he might dispose of at the price of $16.50 per share by giving written notice of his election so as to do the Bankers at an early date, but which otherwise would not be deliverable until Jan. 1 1930, except with the consent of the bankers. Such stockholder might also purchase with respect to each share of his present stock 1.6 shares of the preference stock of the new company with an equal number of shares of common stock of the new company or warrants therefor, as aforesaid, at the price of $55 per share.

Mr. Horowitz states that it is believed the connection with the important interests who will become stockholders of the new company will result in a substantial increase in the business to be done and the profits to be earned by the new company as compared with the present company. The bankers in the transaction are Hallgarten & Co., Kissel, Kinnicutt & Co. and Hayden, Stone & Co.—V. 127, p. 275.

Tobacco Securities Trust Co., Ltd.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for "American" depositary receipts for ordinary registered and deferred registered shares of the above Company. (See also British-American Tobacco Co., Ltd. in V. 127, p. 2688.)

Trans-Lux Daylight Picture Screen Corp.—*News Projection Asks Injunction against Company.*—

News Projection Corp. has started proceedings in the U. S. District Court for the Southern District of New York against the Trans-Lux corporation, requesting an injunction under certain patents of thew News Projection Corp. against the present type of air control projector being installed by the Trans-Lux corporation.—V. 127, p. 2975.

Transue & Williams Steel Forging Corp.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Net profit after ord. tax., charges & deprec., but before Federal taxes	$72,866	$38,844	$268,947	loss$48,751
Earns. per sh. on 100,000 shs. no par stock	$0.73	$0.39	$2.69	Nil

Comparative Balance Sheet.

Assets—	*Sept.* 30 '28.	*Dec.* 31 '27.	*Liabilities—*	*Sept.* 30 '28.	*Dec.* 31 '27.
Prop'ty & plant x	$1,249,161	$1,134,282	Cap. stk. & surp.	y$3,334,596	$3,099,129
Cash	44,013	68,452	Accounts payable	266,600	135,783
Accts. & notes rec.	464,481	195,389	Dividends payable	25,000	------
Inv. & def. charges	828,127	629,962	Reserves for tax, conting., &c	78,601	47,525
Securities	1,114,794	1,239,690			
Prepaid insurance	4,221	14,662			
Total	$3,704,797	$3,282,437	Total	$3,704,797	$3,282,437

x After deprec. y Represented by 100,000 no par shs.—V. 127, p. 1118

Trunz Pork Stores, Inc.—*Stock Offered.*—Hitt, Farwell & Co., New York are offering 70,000 shares capital stock (without par value) at $35 per share. This stock has been purchased from individuals and involves no financing by the corporation.

Transfer agent, United States Mortgage & Trust Co. Registrar, Commercial National Bank & Trust Co., New York.

Capitalization.—Presently to be authorized and outstanding, 100,000 shs.

Data from Letter of Max Trunz, President of the Corporation.

Company.—Operates a chain of 29 retail stores in Brooklyn selling fresh and smoked pork and pork products, which are prepared in its own modern provision plant at 25-39 Lombardy St., Greenpoint, Brooklyn.

Sales and Profits.—The business (which was conducted by Max Trunz as sole owner prior to Jan. 1 1928, as of which date it was acquired by the corporation) has shown consistent growth since the first retail store was opened in 1904. For the 3 years and 9 months ended Sept. 29 1928, Touche, Niven & Co., public accountants, who have examined the books and records of the corporation and its predecessor proprietorship, report sales and net profits, after depreciation charges but before provision for Federal income taxes, as follows:

Calendar Years.	*Net Sales.*	*Net Profits Subject to Fed. Taxes.*
1925	$2,805,035	a$75,235
1926	3,236,841	a89,608
1927	3,561,440	a223,181
1928 (9 mos.)	3,220,332	280,237

a The net profits in these years are stated without deduction for compensation of the proprietor.

Net profits for the 9 months ended Sept. 29 1928, after deducting Fed. income tax at 12%, were at the annual rate of $3.29 per share on the 100,000 shares of capital stock presently to be authorized and outstanding.—V. 127, p. 2383.

208 South La Salle St. Building Corp.—*Bonds Offered.*—Federal Securities Corp., Field, Glore & Co., Blair & Co., Inc., Pearsons-Taft Co., S. W. Straus & Co., Inc., Hill, Joiner & Co., Inc., and Central Trust Co. of Illinois are offering at 100 and int. $15,000,000 1st mtge. 5½% sinking fund gold bonds (closed issue).

Dated Nov. 1 1928; due Nov. 1 1958. Denom. $1,000 and $500c*. Principal and int. payable (M. & N.) at Continental National Bank & Trust Co., Chicago, trustee. Int. also payable at Chase National Bank, New York. Interest payable without deduction for Federal income taxes not in excess of 2%. All or part, upon 30 days' notice, on any int. date prior to maturity, at 103, if red. on or before Nov. 1 1933; 102½, if red. on or before Nov. 1 1938; 102, if red. on or before Nov. 1 1943; 101½, if red. on or before Nov. 1 1948; 101, if red. on or before Nov. 1 1953; 100½, if red. on or before May 1 1958. Penna. and Conn. 4 mills tax, Maryland 4½ mills tax, Calif. and Kentucky five mills tax; Mich. exemption tax, not in excess of ½ of 1% per dollar per annum; and Mass. income tax not in excess of 6% per annum refunded.

Data from Letter of Pres. H. L. Clarke, dated Nov. 26 1928.

Company.—The 208 South La Salle St. Building was formerly known as the Continental and Commercial National Bank building.

The site comprises an entire square block, all to be owned in fee simple, with a frontage of 165 feet on La Salle and Wells Sts., and 324.66 feet on Adams and Quincy Sts. It is the center of Chicago's financial district.

The building, erected in 1914, is a 21-story building occupying a ground area of 53,568.9 square feet, and has 670,606 square feet of net rentable area. This structure represents the finest type of modern office building. It contains banking quarters which are among the largest and most complete in the country, with a net rentable area of 142,000 square feet, including extensive safety deposit vaults. (Compare also Utilities Power & Light Realty Trust below.)

Security.—Secured by a first (closed) mortgage on the property situated at 208 South La Salle St., Chicago, comprising 53,568.9 square feet of ground and the 21-story building situated thereon, all to be owned in fee simple by the 208 South La Salle St. Building Corp. The land and building have been recently appraised by Clark and Trainer as having a value of $25,446,800, and by Callistus S. Ennis & Co., Inc., of Chicago, as having a value of $25,390,000.

Earnings of Property to be Mortgaged.—Earnings of the property for the 12 months ended Sept. 30 1928, after completion of this financing, and giving effect to estimated increases in revenue from space covered by certain new leases, are as follows:

Gross revenue	$2,464,544
Operating expenses incl. taxes, other than Federal income tax	1,010,956
Net earnings	$1,453,589
Maximum ann. int. require. on 1st mtge. 5½% bonds (this issue)	825,000
Bal. available for amort. of debt disc. & exp., Fed. inc. tax, depreciation and other financial charges	$628,589

Many of the leases now in force were written at the time of completion of this building at rates considerably lower than present rentals for such space. As and when these leases expire they will be rewritten at current rates, which should increase the net income of the building an average amount equal to $25,000 per year for the next 10 years.

Sinking Fund.—The mortgage will also provide for an annual cash sinking fund commencing Nov. 1 1930, payable semi-annually thereafter, such payments beginning with $150,000 and increasing gradually thereafter to an annual maximum of $250,000, which sinking fund is calculated to retire $5,800,000 of these bonds at par by maturity.

Purpose.—Proceeds will be used in part payment for the purchase of the land and building.

Management and Ownership.—Corporation will retain the same building management which has been responsible for its successful operation in past years. Corporation is owned in its entirety and the management of the building will be supervised by Utilities Power & Light Realty Trust, the creation of which trust has been accomplished by Utilities Power & Light Corp.

Union Steel Co.—*Bonds Called.*—

All of the outstanding 1st & coll. trust 50-year 5% bonds, due Dec. 1 1952, have been called for redemption as of Dec. 1 at 110 and int. Payment will be made at the New York Trust Co., 100 Broadway, New York City, trustee.—V. 125, p. 3076.

United Amusement Corp.—*Earnings.*—

Years Ended Aug. 31—	1928.	1927.
Theatre operating profits	$401,372	$311,190
Property revenue	25,937	23,435
Other income	58,456	28,218
Total income	$485,765	$362,843
Administrative expenses	65,663	50,439
Depreciation	73,063	84,441
Interest	89,127	15,941
Bond underwriting expense	7,560	------
Net profit	$250,352	$202,022
Preferred dividend	4,770	57,240
Common dividend	60,036	30,018
Surplus for year	$185,546	$114,764
Previous surplus	287,087	172,652
Total surplus	$472,633	$287,416
Income tax	16,789	329
Premium on preferred stock redeemed	35,775	------
Balance sheet surplus	$420,069	$287,087

—V. 127, p. 837.

United Corp., Seattle, Wash.—*Acquisition.*—

Ben. B. Ehrlichman, President of the United Group of Seattle Corporations and of Drumheller, Ehrlichman & White, has announced the merger of Murphey, Favre & Co., Spokane bond house, with the United Corporation, holding company for the United Group. Consolidation was effected through the exchange of full participating preference stock of the United Corporation for Murphey, Favre & Company and its subsidiary, the Diversified Securities Corporation. The basis of exchange was figured on the value of $600,000 for Murphey, Favre & Co. and $800,000 for Diversified Securities Corp., bringing to the United Group an additional $1,400,000 of capital, making combined capital of $12,000,000 for the group, with resources totaling $19,000,000.

Murphey, Favre & Co. was organized in Spokane about 40 years ago, and under the merger plans will retain its name, while its subsidiary corporation will be known as United Diversified Securities Corp.

The United Corp., organized last August as a holding company for seven Seattle corporations, will own 100% of the voting stock of Murphey, Favre & Co. and two-thirds of the voting stock of the Securities company.

Eugene B. Favre, President of Murphey, Favre & Co., will be added to the board of the United Corp., which now is composed of Roscoe M. Drumheller, Chairman; Ben. B. Ehrlichman, W. H. White and R. I. Ehrlichman. —V. 127, p. 2975.

United Linen Supply Co.—*Stock Sold*—An issue of 19,200 shares class A cumu. $3.50 convertible stock has been sold by Bond & Goodwin & Tucker, Inc., Banks, Huntley & Co. and Geo. H. Burr, Conrad & Broom, Inc., at $50 per share. A limited amount of common stock was also offered for subscription.

Entitled to cumulative dividends at the rate of $3.50 per annum, payable Q-J. In case of voluntary or involuntary liquidation, class A stock is entitled to receive $52.50 per share and accrued dividends. Callable upon 30 days' notice at $52.50 per share and divs. Convertible into common stock at the rate of two shares of common stock on or before Jan. 1 1933, and at the rate of 1½ shares of common stock thereafter, for each share of class A stock at the option of the holder up to ten days prior to redemption date. Transfer Agent, Merchants National Trust & Savings Bank, Los Angeles. Registrar, Los Angeles-First National Trust & Savings Bank.

Capitalization—	*Authorized.*	*Outstanding.*
Class A cumul. $3.50 conv. stock (no par)	40,000 shs.	19,200 shs.
Class B non-cumul. $6 conv. stock (no par)	30,000 shs.	a16,800 shs.
Common stock (no par)	b250,000 shs.	60,000 shs.

a 16,800 shares class B stock to be issued at the value of $100 per share in part payment for constituent companies. b Requisite shares of common stock to be reserved to provide for conversion of class A and class B stocks.

Data from Letter of John Morris, Pres. of the Company.

Company.—Has been incorp. in Delaware for the purpose of acquiring all of the capital stocks of the following companies and subsidiaries and the business and assets of a co-partnership, all of which are located in the City of Los Angeles and vicinity: (1) The City Towel Supply Corp., established 1888, and subsidiaries, (a) Elite Towel Supply Co., (b) American Towel Supply Co., (c) Peerless Linen Service Co., (d) Hollywood Lien Service Corp., (e) Nuway Linen Service Co., (2) Linen Laundry & Supply Co., established 1903, (3) Union Towel and Case Co., established 1901, (4) White Star Laundry & Supply Co., established 1905 (a co-partnership).

These companies for the past 23 to 40 years have been successfully engaged in the "linen supply and case business," supplying linens, towels, aprons, coat and toilet cases on a flat rental basis, to office buildings, stores, hotels, restaurants, barber shops, factories, physicians, dentists and nurses. This type of business is conducted mostly on a cash basis and constitutes the most profitable branch of the laundry industry.

It is estimated substantially over 50% of the "linen supply business" in the City of Los Angeles is handled by these companies, the acquisition of which by United Linen Supply Co. will bring together under one management, a group of well-equipped, modern and efficient laundry plants, supplemented by an adequate delivery and collection system composed of a fleet of 56 trucks.

Earnings.—Average earnings, based on earnings of the four constituent companies adjusted to eliminate certain salaries, and non-recurring items, and to reflect Federal income tax charges at 12%, are as follows:

	Net Appl. to Class A.	*Earnings per Share Class A.*	*a Earns. per Share Com. Stock.*
Average per annum for the 3 years ended Dec. 31 1927	$290,375.93	$15.12	$2.04
For the 6 mos. ended June 30 1928	154,706.95	8.06	1.18

a After deducting dividends on class A and class B stocks.

Earnings for said companies for the 6 months ended June 30 1928, as above are at the annual rate of $16.12 per share of class A cumulative $3.50 convertible stock to be presently outstanding, or over 4.60 times dividend requirements. It is expected, as a result of elimination of duplication of overhead, reallocation of specialized work, and elimination of duplication in delivery and collection routes, economy in purchasing power, and with the natural growth of business in Los Angeles, substantially increased future earnings will result.

Purpose.—Proceeds of this financing will be used in part for the purchase of the constituent companies, and for other corporate purposes.

United Shirt Distributors, Inc.—*Stock Offered.*—A. G. Ghysels & Co., Detroit, recently offered 25,000 shares of common stock (no par) at market.

Dividends exempt from present normal Federal income tax. Transfer Agent, Guardian Trust Co., Detroit. Registrar, Union Trust Co., Detroit.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (non-par)	100,000 shs.	100,000 shs.
*Preferred stock, 7% cumulative	250,000	------

*$150,000 of which has been subscribed, and is subject to demand. These funds are available for use in carrying out the present expansion program.

Data from a Letter of Harry A. Hyman, President of the Company.

History & Business.—A Delaware corporation organized June 25 1928 to take over the chain store haberdashery business of the United Shirt Distributors organized by Harry A. Hyman, at Detroit in 1923. The business has grown through the reinvestment of earnings from a one store establishment in 1923, to an organization which now comprises 11 retail stores, nine located in the downtown shopping district of Detroit, one at Pontiac, Mich., and one at Lansing, Mich. A new store will be opened this fall in Flint, Mich. Present expansion plans call for the addition of new stores both in the Detroit area and in other leading cities throughout the Middle West. The $150,000 of preferred stock which has already been subscribed is to be used in carrying out the future expansion program.

Sales & Earnings.—Net sales and net earnings after the adjustment of administrative salaries to the present basis, and after all charges including Federal taxes, as certified to by Arthur Young & Co. were as follows:

Period—	*Net Sales.*	*Net Earnings*	*Earn. per sh. on 100,000. shs. Com.*
6 months ended June 30 1926	$139,542	$8,218	$0.08
Year end. June 30 1927	507,462	44,705	0.44
Year end. June 30 1928	96,274	77,419	0.77

Earnings for the 9 months' period ended Sept. 30 1928 were $56,458, in comparison with $20,272 for the same period in 1927, an increase of 175% Past experience has shown that over 50% of the calendar years' business is done during the last four months of the year. On this basis it is conservative to estimate earnings for the calendar year 1928 at $100,000 or $1.00 per share on the common stock.

Dividends.—Common stock has been placed on an annual dividend of $.50 payable quarterly. The first quarterly dividend of 12½c. will be payable Nov. 15, to holders of record Nov. 1.

Listing.—Stock listed on the Detroit Stock Exchange.

United States Bond & Mortgage Corp.—*Stock Offered.*—Courtenay Crocker & Co., Inc., Boston, are offering at par and div., $1,000,000 7% cumul. pref. stock (with common stock purchase warrants).

Transfer agent and fiscal depositary National Shawmut Bank of Boston. Preferred stock is preferred as to assets and as to cumulative dividends of 7% per anum. Dividends payable Q.-M. Red. all or part at 110 and divs.

Capitalization—	*Authorized.*	*Outstanding.*
6½% guaranteed collateral trust bonds	$3,000,000	$3,000,000
7% cumulative preferred stock ($100 par)	$5,000,000	3,500,000
Common stock no par value (shares)	127,000	*137,000

* Includes 10,000 shares reserved for purchase warrants.

Corporation.—Incorporated in New York Dec. 27 1923. Is America's largest institution handling limited, amortizing, second mortgages on one or two family dwellings and other improved income producing real estate.

Affiliated and Subsidairy Companies.—Company has organized and put in operation 11 affiliated second mortgage companies operating in different communities throughout the United States in each of which it owns 51% of the common (voting) stock. Included among these affiliated companies is the United States Bond & Mortgage Corp. of Mass. In addition, it is now organizing 6 other similar companies. The company has charters or is qualified to operate in 14 additional States which it plans to enter, thus building up a national chain of second mortgage institutions operating on a standardized plan. The company, through a subsidiary, also owns a majority of the capital stock of the Mortgage & Title Guaranty Co. of America doing a first mortgage business.

Dividend Record.—The corporation has a record of continuous dividends on its outstanding preferred shares since incorporation in 1923. It has been the policy of the corporation to reinvest excess earnings in organizing and acquiring control of affiliated second mortgage corporations throughout the United States.

Purpose.—To provide capital to purchase a larger volume of mortgages and to enable the company to effect a material increase in its net earnings by an extension of the sale of its second mortgage collateral trust bonds.

Stock Purchase Warrants.—Each share of preferred stock carries a warrant entitling the holder to purchase one share of no par value common stock fully paid and non-assessable at $25 a share up to Dec. 31 1930, or at $35 a share during 1931.—V. 127, p. 1821.

United States Fidelity & Guaranty Co.—*Listed.*—

The Baltimore Stock Exchange has authorized the listing of $2,500,000 (par $50) additional capital stock.—V. 127, p. 2106.

U. S. Realty & Improvement Co. (& Subs.).—*Comparative Balance Sheet.*—

Assets—	*Oct. 31 '28.* $	*April 30 '28* $
Real estate and buildings	45,306,207	45,300,140
Leasehold improv.	578,925	578,925
Mtges. receiv'le & invest't in other stocks & bonds	20,605,430	15,496,060
Building plant, stores, &c	2,428,088	2,406,835
Deferred chgs., &c	642,339	156,420
Bills and accounts receivable	2,498,498	1,923,026
Cash	4,460,581	7,108,261
Total	76,520,070	72,969,668

Liabilities	*Oct. 31 '28.* $	*April 30 '28* $
Capital stock	x29,324,128	29,324,128
Geo. A. Fuller Co of Can., Ltd. $6 prior pref. stk.	y4,500,000	4,500,000
Geo. A. Fuller Co. of Can., Ltd. 6% pref. stk.	z750,000	750,000
Geo. A. Fuller Co. $6 cum. pref.	3,650,000	------
Accounts payable	960,104	1,241,777
Taxes & int. accr'd	1,298,628	1,584,086
Adv. pay'ts on contracts, rents and deferred credits	1,016,293	890,901
Dividends payable	11,250	18,513
Mtges. on real est.	17,445,000	17,646,500
Minority int. in Plaza Oper. Co.	1,439,962	1,398,714
Reserves	5,376,238	5,350,638
Surplus	10,748,467	10,264,410
Total	76,520,070	72,969,668

x Represented by 733,102 shares (authorized, 1,000,000 shares), no par value. v Geo. A. Fuller Co. cum. and partic. prior pref. stock represented by 45,000 no par shares. z Geo. A. Fuller Co. of Canada, Ltd., cum. guar. and partic. 6% pref. stock. Geo. A. Fuller Co. $6 cum. and particip. pref. stock represented by 365,00 shares no par value.—V. 127, p. 2840.

Utilities Power & Light Realty Trust.—*Allotment Certificates Offered.*—Federal Securities Corp., Pearsons-Taft Co., S. W. Straus & Co., Inc., and Hill, Joiner & Co., Inc., are offering allotment certificates for $7,000,000 30-year 6% sinking fund collateral gold bonds and 70,000 class A shares of beneficial interest at 100 and interest.

These allotment certificates are issuable in $1,000 and $500 denominations and represent units, respectively, of one $1,000 bond and 10 class A shares of beneficial interest of the trust and one $500 bond and 5 class A shares of beneficial interest. The bonds have been purchased by the bankers from the Trust, and the Trust has reserved for the account of the purchasers from the bankers of said bonds, the shares of beneficial interest representing the balance of such units. Both the bonds and shares of beneficial interest deliverable in exchange for allotment certificates will be deposited with and held by the National Bank of the Republic of Chicago as depositary for the account of the holders of allotment certificates. The allotment certificates will carry warrants for bond interest to and including Nov. 1 1930; they will be dated Nov. 1 1928, and will provide that on or after Nov. 1 1930, or on any interest payment date prior to Nov. 1 1930, at the option of the Trust, the holders thereof will be entitled to receive the units of bonds and class A shares specified therein.

Listed.—These allotment certificates will be listed on the Chicago Stock Exchange.

Data from Letter of President H. L. Clarke, Dated Chicago, Nov. 26.

Description of Properties.—Utilities Power & Light Realty Trust will own all of the shares of the capital stock of 208 South La Salle St. Building Corp. and of Utilities Building Corp. 208 South La Salle St. Building Corp. will own and operate the building, formerly known as the Continental & Commercial National Bank Building. Utilities Building Corp. owns the leasehold estates and building at 327 South La Salle St., Chicago, known as the Utilities Building. The leasehold estates of Utilities Building Corp. extend until the years 1979 and 2004, respectively, with options in each case of extensions for further periods of 50 years.

Sites.—The site of the 208 South La Salle St. Building comprises an entire square block with a frontage of 165 feet on La Salle and Wells Sts. and 324.66 feet on Adams and Quincy Sts. This property is all to be owned in fee simple. It is the centre of Chicago's financial district.

The Utilities Building is located at the corner of La Salle and Van Buren Sts. and has a frontage of 197 ft. on La Salle St. and 83 ft. on Van Buren St. This building is likewise in the financial district.

Buildings.—The 208 South La Salle St. Building, erected in 1914, is a 21-story building occupying a ground area of 53,568.9 sq. ft. and has 670,606 sq. ft. of net rentable area. This structure represents the finest type of modern office building. It contains banking quarters which are among the largest and most complete in the country, with a net rentable area of 142,000 sq. ft., including extensive safety deposit vaults. The Central Trust Co. of Illinois, one of the leading banking institutions of Chicago, has leased these entire banking quarters and safety deposit vaults for a period of 30 years.

This banking space is now occupied by the Continental National Bank & Trust Co. of Chicago, the largest bank in Chicago, but will soon become available due to the recent merger of that bank with the Illinois Merchants Trust Co. and the consolidation of their offices in the Illinois Merchants Bank Building at 231 South La Salle St.

The Utilities Building is a modern office building constructed of firebrick and steel, faced with ornamental glazed terra cotta. Five new floors are to be added to this building, upon completion of which it will be a 17-story structure, occupying a ground area of 18,750 sq. ft. and having a net rentable area of 187,343 sq. ft.

Utilities Power & Light Corp. and its subsidiaries maintain their executive offices in the Utilities Building. The building is substantially 100% occupied and it is due to the demand for additional space that the five new floors are to be added, three of which have already been leased.

Valuations.—The property to be acquired by 208 South La Salle St. Building Corp. has been recently appraised by Clark & Trainer as having a value of $25,446,800 and by Callistus S. Ennis & Co., Inc., at $25,390,000. The leasehold estates and building of Utilities Building Corp., including the five additional floors, have been recently appraised by J. P. Strickland & Co. as having a value of $5,024,980 and by Callistus S. Ennis & Co., Inc., at $5,306,000.

Security.—The bonds will be secured by the deposit and pledge with the National Bank of the Republic of Chicago, trustee for said issue of bonds, of all of the outstanding shares of the capital stock of 208 South La Salle St. Building Corp. and of Utilities Building Corp. Based on the lowest valuations of the properties to be owned by these two companies, as appraised by Clark & Trainer, Callistus S. Ennis & Co., Inc., and J. P. Strickland & Co., such shares of capital stock have a combined value of more than $15,000,000, or in excess of $2,000 for each $1,000 bond presently to be outstanding.

Capitalization.

30-year 6% sinking fund collateral gold bonds (this issue)	$7,000,000
10-year 6% gold notes	1,100,000
Shares of beneficial interest, class A	*350,000 shs.
Shares of beneficial interest, class B	35,000 shs.

*70,000 class A shares of beneficial interest will be deposited by the Trust with the depositary above identified for the account of and for delivery (on or after Nov. 1 1930 or on any interest payment date prior to Nov. 1 1930, at the option of the Trust) to the holders of allotment certificates.

Earnings.—Consolidated earnings of the properties now owned and to be acquired for the 12 months ended Sept. 30 1928, after completion of this financing, and giving effect to estimated increases in revenue from space covered by certain new leases and including estimated revenues from the five additional floors to be presently added to the Utilities Building, are as follows:

Gross revenues	$3,068,152
Oper. exp., incl. taxes (other than Federal), amortization of leaseholds and depreciation	1,338,233
Amortiz. of debt discount and interest on $15,000,000 1st mtge. 5½% bonds of 208 South La Salle St. Building Corp	845,000
Combined net earnings available for interest on bonds, amortiz. of debt discount and expense, Federal income tax and other financial charges	884,920
Annual int. requirements on 6% s. f. coll. gold bonds (this issue)	420,000

Description of Bonds.—The 6% sinking fund collateral gold bonds of the Trust will be dated Nov. 1 1928; due Nov. 1 1958. Principal and int. payable at National Bank of the Republic of Chicago, trustee; interest also payable at Chase National Bank, New York. Interest payable without deduction for Federal income taxes not in excess of 2%. Denom. $1,000 and $500 c*. Red., all or part, upon 30 days' notice on any int. date prior to maturity at 105 if red. on or before Nov. 1 1934; 104 if red. thereafter and on or before Nov. 1 1940; 103 if red. thereafter and on or before Nov. 1 1946; 102 if red. thereafter and on or before Nov. 1 1952; 101 if red. thereafter and on or before May 1 1958. Indenture provides that the capital shares of 208 South La Salle St. Building Corp. and of Utilities Building Corp., owned by the Trust, will not be voted in favor of the creation of any mortgage or other funded debt which might diminish the value of the bonds of the Trust. Penna. and Conn. 4 mills tax, Maryland 4½ mills tax, California or Kentucky 5 mills tax, Mich. exemption tax not in excess of ½ of 1% per dollar per annum, and Mass. income tax not in excess of 6% per annum refunded. Indenture provides for an annual cash sinking fund of $75,000 commencing Nov. 1 1931, payable semi-annually thereafter, to be used for the purchase of bonds of this issue. All bonds so acquired are to be kept alive in the sinking fund and the interest derived therefrom added to the sinking fund.

Class A Shares of Beneficial Interest.—The class A shares will be preferred upon liquidation, whether voluntary or involuntary, to the extent of $25 per share, and holders shall be entitled to receive as and when declared and payable by the Trust, dividends to the extent of $2 per share per year before any dividends may be paid upon or set apart for the class B shares. In the event dividends equal to $2 per share shall be paid on the class A shares in any year, dividends may then be paid to the holders of the class B shares, provided, however, that at the time of the payment of said dividends to the holders of the class B shares, there shall at the same time be paid to the holders of the class A shares an additional div. in an amount equal to the div. so paid to the holders of the class B shares, share for share, but the amount of such additional dividends so paid to the holders of the class A shares shall not exceed $3 per share in any year.

Purpose of Issue.—Proceeds derived from the sale of these bonds will be used in part to acquire the shares of the capital stock of 208 South La Salle St. Building Corp. and of Utilities Building Corp., to retire the present funded debt and pref. stock of Utilities Building Corp., to construct five additional floors to the Utilities Building, and for other corporate purposes.

Management.—The Utilities Power & Light Corp. has caused the Utilities Power & Light Realty Trust to be created, and the Trust, under the direction of which the properties will be operated, will in large measure be managed by the same personnel responsible for the management and operation of the Utilities Power & Light Corp.

Universal Aviation Corp.—*Denies Rumor.*—

A report that the corporation has sold its holdings of 50,000 shares of common stock in Fokker Corp. of America is denied by President Louis H. Piper. Universal Aviation purchased its holdingsr ecently at $8 per share.

Arrangements for establishment next spring of a new air line between New York and the Middle West, constituting a major link in lines now operated by the corporation, was announced this week by President Louis H. Piper. Negotiations for the establishment of this line are now nearing completion. The point of take off in the Metropolitan district of New York will probably be the new airport recently opened at Port Newark. Representatives of Universal system also are negotiating for a field in the Middle West near one of the large cities along the Missouri River, which will serve as the first western terminus of the new line.

For the establishment of this service, the directors have authorized the placing of a contract for 5 Fokker F-12 airliners. These planes will have a seating capacity of 32 passengers, convertible into sleeping accommodations for half that number.

These new ships, the largest built by Fokker, and ten 14-passenger Fokkers recently ordered by Universal, will represent an investment in new equipment exceeding $1,200,000.—V. 127, p. 2975.

Universal Pipe & Radiator Co.—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*—1927.		1928—9 *Mos.*—1927.	
Net earns. after all chgs. incl. deprec., bond int., Fed. taxes, &c	$102,096	$334,757	$274,603	$997,339

Charles Gurenson, Treasurer, says: "The unstable price conditions prevailing this year in our industry have prevented company from showing greater earnings; recently, however, prices have advanced which should effect an improvement."—V. 127, p. 1961.

Vanadium Corp. of America.—*Opening Titanium Deposit in Virginia.*—

A titanium deposit in Virginia, the only known American commercial body of this ore, is being opened by the corporation, which expects to supply the paint industry from this source with a base more suitable than zinc or lead oxides for many uses.—V. 127, p. 2248.

Van Camp Packing Co.—*Bonds Called.*—

The company has issued a notice to holders of its 1st mtge. 8% sinking fund gold bonds, dated April 1 1921, that it has elected to redeem at 107½ and int. on Dec. 31, all outstanding bonds of this issue, except such bonds as may be deposited under the bondholders deposit agreement, dated July 28 1928. The bonds will be redeemable at the office of the Indiana Trust Co., Indianapolis, Ind.—V. 127, p. 2384.

Vanderbilt Building (Nassau Street Holding Corp.).

The holders of certificates of participation in Nassau St. Holding Corp. 1st mtge. 15-year 6½% gold loan, maturing Nov. 1 1939, are in receipt of the following letter dated Nov. 12 from the protective committee.

From the number of inquiries received following our letter of Oct. 29 (V. 127, p. 2554) we are led to believe that a considerable number of the holders of the participation certificates in this loan have assumed that the protective committee is recommending the acceptance of the Nassau St. Holding Corp. offer to pay 70% of the face value of the certificates without interest. The committee at this time wishes to correct this erroneous impression.

The committee is by no means recommending the acceptance of this offer. The letter containing the offer was sent to the certificate holders that they might have the full information which had come to the committee, and might realize the necessity of prompt action on their part in order to protect their interest to the fullest possible extent. Furthermore, the committee has no authority to accept any offer, or to put into effect any plan of re-organization without first submitting such offer or plan to the depositors, and giving them the opportunity to dissent and withdraw their deposited certificates.

For your protection pending further proceedings on account of the default Nov. 1 in the payment of interest, the committee has arranged for the payment by the managers of the buildings to the Equitable Trust Co., New York, your trustee, of the net earnings from the buildings which constitute the security for the loan.

The committee is acting solely on your behalf and without compensation. In order to take concerted action which this critical situation demands, the committee must have your certificates deposited immediately. Certificates should be sent at once, by registered mail and insured, or through your local bank, to the American Trust Co., 135 Broadway, New York, from whom you will receive certificates evidencing your deposit.—V. 127, p. 2554.

Vertientes Sugar Co. (Compania Azucarera Vertientes).

Years Ended Sept. 30—	1928.	1927.
Raw sugar produced (net proceeds f.o.b. in Cuba)	$6,037,799	$8,343,098
Other income	578,140	1,183,684
Total income	$6,615,939	$9,526,782
Expenses of producing, manufacturing, &c	5,920,556	7,824,132
Provision for depreciation	426,663	477,188
Interest on 1st mtge. bonds	663,684	684,339
Other interest	372,256	208,075
Net loss	$767,220	pf$333,048

Balance Sheet Sept. 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Curr. assets and growing cane	9,685,773	7,320,249	Preferred stock	a3,338,400	3,338,400
Property, plant & equip. (less res. for deprec.)	30,231,669	30,546,264	Common stock	19,000,000	19,000,000
Real est. mtge & Censos & accr. interest	85,527	75,637	Current liabilities	8,901,124	5,604,715
Deferred charges	695,351	741,024	First mtge. sinking fund 7% g bds	9,400,000	9,700,000
Deficit	129,643	------	Pur. money mtge. and Censos	88,440	197,440
			Res. for disct. on unissued bonds	100,000	100,000
			Surplus	------	742,619
Total	40,827,964	38,683,174	Total	40,827,964	38,683,174

a Dividend paid to June 1 1925.—V. 125, p. 3498.

Vulcan Detinning Co.—*1% Back Dividend.*—

The directors have declared a dividend of 1% on the preferred stock on account of accumulations in addition to the regular quarterly dividends of 1¾% on the preferred and preferred A stock, all payable Jan. 19 to holders of record Jan. 9. Like amounts were paid Oct. 20 last, while on Oct. 20 1927 a distribution on account of arrears of 2% was paid.—V. 127, p. 2841.

Wabash Hotel (1236 Wabash Ave. Building Corp.), Chicago.—*Bonds Offered.*—H. O. Stone & Co., Chicago, are offering $300,000 1st (closed) mtge. 6¼% serial gold bonds at prices to yield from 6% to 6¼% according to maturity.

Dated Sept. 1 1928; due semi-annually from May 1 1931 to Nov. 1 1940. Chicago Title & Trust Co., trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%. Upon application as provided in the trust indenture, the company will on any bond reimburse the resident owner for taxes paid under the laws of the respective States on the income from or ownership of the bond as follows: Calif. 6 mills, Iowa 6 mills, Mich. 5 mills and Minn. 3 mills.

Purpose.—To finance completion of the Wabash Hotel, Chicago.

Security.—A direct (closed) 1st mtge. on the Wabash Hotel and the land in fee thereunder, and a chattel mortgage on the furnishings.

Subordinated Bonds.—The indenture secures bonds to the amount of $50,000, maturing Nov. 1 1940, which are subordinated both as to principal and interest to the above 1st mtge. bonds now offered.

Appraisal.—The value of this property is appraised by L. T. Kelley, Inc., appraisers, of Chicago, as follows: Land, $77,250; buildings, $392,175; furnishings, $37,200; total valuation, $506,625.
Earnings.—The net annual earnings are appraised by L. T. Kelley, Inc., appraisers, of Chicago, at $51,185.

Walworth Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1928—3 *Mos.*	—1927.	1928—9 *Mos.*	—1927.
Net sales	$5,779,205	$6,443,369	$17,176,331	$19,446,976
Other income	120,613	110,695	308,962	331,019
Total income	$5,899,818	$6,554,064	$17,485,293	$19,777,995
Expenses, taxes, &c	5,342,519	6,147,392	16,451,756	18,451,708
Interest	180,546	184,122	542,138	552,343
Depreciation	124,009	111,308	390,807	426,395
Net profit	$252,744	$111,243	$100,592	$347,549
Earns. per sh. on 300,000 shs. com. stk. (no par)	$0.79	$0.29	$0.14	$0.93

Consolidated Balance Sheet Sept. 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant, equip., &c.	x15,731,310	16,180,288	Pref. Stk. 6% cum.	1,000,000	1,000,000
Cash	597,929	675,046	Pref. stk. of subs	374,500	385,000
Drafts & notes rec.	316,572	420,396	Com. stk. & sur.	y14,238,710	14,937,364
Accts. receivable	3,210,768	3,466,833	Purch. obligations	15,000	22,500
Inventories	8,119,365	8,636,291	Bonds & debens.:		
Prepaid insurance, interest & taxes	196,583	226,484	Walworth Co	10,261,000	10,699,500
Sinking fund (cash)	------	232	Subsidiary Co.	499,800	573,950
Sinking fund (securities	53,000	60,500	Accts. payable and accrued items	1,085,951	1,312,264
Miscellaneous securities	49,293	43,728	Reserve for Fed'l tax (subsid.)	47,601	------
Deferred charges to operation	194,185	156,251	Notes payable: Walworth Co	900,000	875,000
Treasury stock	------	y89,280	Subsidiary cos	------	110,000
Good-will	426,410	426,410	Mortgage payable	------	22,000
Lease purch. contr	49,521	68,112	Res. for conting	562,993	585,075
Leaseholds of Walworth, Ltd	73,599	74,588	Miscell. reserves	32,980	1,788
			Total (each side)	29,018,535	30,524,441

x Includes plant and equipment less $8,418,551 for depreciation. y Represented by 300,000 shares no par value Walworth Co.
—V. 127, p. 838.

Weber Showcase & Fixture Co.—*Earnings.*—

Earnings for 9 *Months Ended September* 39 1928.

Gross profits	$1,024,797
Net operating profits	239,236
Other income	69,281
Total income	$1,308,517
General expenses	1,047,433
Net profits	$261,084
Earns. per sh. on 125,000 shs com. stk	$1.53

—V. 127, p. 699.

West Coast Bancorporation, Portland, Ore.—*Listing.*
The San Francisco Stock Exchange has authorized the listing of 200,000 shares of class A stock, of no par value. Transfer agents are Wells Fargo Bank & Union Trust Co., San Francisco, Calif., and above corporation. Registrars are West Coast National Bank of Portland, Ore., and Pacific National Bank of San Francisco, San Francisco, Calif.

Capitalization—	*Authorized.*	*Listed.*	*Issued.*
Class A stock (no par value)	500,000	200,000	170,446
Class B stock (no par value)	1,000	None	1,000

The corporation has no funded debt.
Corporation.—Incorporated May 8 1928, in Oregon. The charter is perpetual; corporation stock is fully paid and non-assessable. No liability attaches to stockholders.
Organized for the primary purpose of acquiring ownership of controlling interests in Oregon banks and investing in the stocks, bonds and other securities of other corporations. Since May 8 1928, the corporation has already acquired practically the entire capital stocks of West Coast National Bank of Portland, Ore.; Peninsula National Bank of Portland, Ore.; United States National Bank of Salem, Ore., Citizens Bank of Portland, Ore.; the Union State Bank of Portland, Ore.; and Bank of Mt. Angel. All of these banks are either national banks or State banks carrying on a general banking business in Oregon, in which business they have been respectively engaged for several years past.
Issuance of Stock.—Class A stock in the following amounts was issued to obtain controlling stock interest in the following companies:

West Coast National Bank & Western Securities Co.	49,600 shs.	Citizens Bank	33,768 shs.
Peninsula National Bank	10,487 shs.	Union State Bank	2,057 shs.
U. S. National Bank	9,800 shs.	Bank of Mt. Angel	2,130 shs.
		Western Holding Co	4,000 shs.

The corporation will, according to its announced intention of policy, enlarge its holdings through the acquisition of additional banks as opportunities are afforded, as it is the desire of the organizers to engage in chain banking.
Preferences of Stock Issues.—The class A stock shall participate fully in the earnings of the corporation and in the event of dissolution of the corporation, shall be preferred over class B stock, to the extent of $25 per share. Class B stock shall have full voting rights. The control of the corporation is vested in the holders of 1,000 shares of class B stock in which the voting power alone rests. All of class B stock is held by the directors of the corporation and is impounded under a voting trust agreement.
Income.—The income of the corporation is derived from dividends on the stock in controlled institutions, from interest and dividends on other securities and through profits realized from its general investment portfolio. For the first 6 months of 1928, net earnings of the controlled institutions alone were in excess of $125,000. In addition to this, the corporation has a substantial amount in cash which is loaned out at the present time at interest rates sufficient to net in excess of $50,000 annually.
Dividends and Rights.—The corporation has not yet announced a definite dividend policy, but it is expected that a cash disbursement will be announced during the latter part of 1928. The management has also indicated its intention to issue rights to purchase additional common stock in such amounts and at such prices, as will, with the cash dividend, afford stockholders a substantial return on their investment.
Subsidiary Companies.—The following companies are all controlled by West Coast Bancorporation and have perpetual charters to engage in banking or investment business in Oregon:

	Date of Incorporation	*Par Value.*	*Capital Stock Issues. Author.*	*Issued.*	*Owned by Parent Co.*
W. Coast Nat'l Bk	Dec. 1923	$100	5,000 shs.	5,000 shs.	4,960 shs.
Western Sec. Co	1923	25	5,000 shs.	5,000 shs.	4,960 shs.
Peninsula Nat'l Bk	1905	100	2,000 shs.	2,000 shs.	1,942 hs
U.S. Nat'l Bk, Salem	1904	100	1,000 shs.	1,000 shs.	980 shs.
Citizens Bank	1890	100	2,000 shs.	2,000 shs.	1,930 shs.
Union State Bank	Aug. 1927	100	500 shs.	500 shs.	457 shs.
Bk. of Mt. Angel, Mt. Angel, Ore	1905	100	500 shs.	500 shs.	355 shs.
W'tern Hold ng Co	June 1928	100	1,000 shs.	1,000 shs.	997 shs.

Dividend Record.

West Coast National Bank	$25,000	Union State Bank	none as yet
Western Securities Co	18,325	U. S. Nat. Bank, Salem	312,000
Peninsula Naional Bank	153,500	Bank of Mt. Angel	$62,150 since '17
Citizens Bank	441,000	Western Holding Co.	none as yet.

Directors are: Edgar H. Sensenich (Pres.); John N. Edlefsen (Vice-Pres. & Treas.); H. S. Tuthill, Harry T. Nicolai, W. O. Munsell, Ross McIntyre, Thomas Autzen, Elmer A. Clark, George W. Weatherly; all of Portland, Ore. Andrew Miller is Secretary.
Bond & Goodwin & Tucker, San Francisco, are the bankers for the corporation.

Western Electric Co., Inc.—*Rights.*—
The common stokholders of record Dec. 1 will be given the right to subscribe on or before Dec. 31 for 250,000 additional shares of common stock (no par value) at $40 per share on the basis of one new share for each 15 shares owned.

President Edgar S. Bloom stated that with the issuance of the new stock there will be outstanding 4,000,000 shares of no-par common stock, and that the $10,000,000 which will be received if the 250,000 shares of new stock are fully subscribed for, will be used to provide additional manufacturing capacity at the Hawthorne Works, Chicago, Ill.; at the Kearny Works on the Meadows between Jersey City and Newark, N. J.; and to partly defray the cost of the new plant which is to be erected during 1929 at Point Breeze, Baltimore, Md.—V. 127, p. 2699.

Western Timber Co. of Eau Claire, Wis.—*Bonds Offered.*—Baker, Fentress & Co. and Continental National Co., Chicago, are offering $1,500,000 1st mtge. 6% serial gold bonds at 100 and int. for bonds maturing 1930-1933 inclusive and 99¾ and int. for all other maturities.

Dated Oct. 15 1928. Due serially semi-annually from Oct. 15 1930 to Oct. 15 1938. Denom. $1,000, $500 and $100 c*. Callable in whole or part, on 30 days' notice, at par and int. plus a premium of ¼% for each year, or part of year prior to their maturity, the premium in no event to exceed 1½%. Principal and int. (A. & O.) payable at Continental National Bank & Trust Co., Chicago, trustee. Company agrees to pay int. without deduction for normal Federal income tax not exceeding 2%, and to refund Penn. personal property tax not exceeding in each year $4 per $1,000 bond.

Data from Letter of A. J. Keith, Pres. of the Company.

Business and History.—Company was incorporated in Washington in 1904, as a timber investment company, starting with an original capital of $500,000. Company now has a capital and surplus in excess of $8,573,000 representing the present conservative net worth of the company.
Management.—The ownership and management of this company has been continuously in the hands of men who have had long and successful experience in the management of timber properties. The officers and directors of the company include: A. J. Keith, Pres.; T. B. Keith, Treas., Eau Claire, Wis.; Henry Turrish, Vice-Pres., Duluth, Minn.; Wm. Carson, Burlington, Ia.; A. J. Marsh, Eau Claire, Wis.
Assets.—Assets of the company, as shown by the balance sheet of Sept. 4 1928, are in excess of $10,172,000 as compared with a total indebtedness of $1,598,680. Of these assets, $2,924,741 consist of timber secured notes receivable, of which $2,758,827 mature during the life of this issue of $1,500,000 bonds. The balance of the company's assets includes approximately 1,050,000,000 feet of unsold timber valued at $3,292,700, other physical assets valued at $237,600, investments in stocks of other companies valued at $2,852,000, and $218,476.87 of current assets. These assets are equivalent to over $6,300 per $1,000 of indebtedness, including these $1,500,000 of first mortgage bonds.
Security.—In addition to being the direct and only funded obligation of the company, these bonds are specifically secured by closed first mortgage on approximately 14,500 acres of lands owned in fee located in Cowlitz County, Wash., carrying an estimated stand of approximately 1,000,000,000 (one billion) feet of timber. This property adjoins and is intermingled with important holdings of the Weyerhaeuser Timer Co. and it notable for its stand of high grade Yellow Fir Timber and its nearness to the Columbia River district, which is the largest log market of the world. This property is valued in excess of $3,000,000.
Income.—The principal of timber-secured notes now owned, maturing between Oct. 1 1928 and Oct. 15 1938 (the maturity of the last series of these bonds) is $2,758,827, in addition to which the total of interest receivable on notes held by the Western Timber Co. materially exceeds the total of interest accruing on this issue of bonds.

Westinghouse Electric & Mfg. Co.—*Finance Subsidiary to Discontinue.*—
See Commercial Investment Trust Corp. above.—V. 127, p. 2556.

Westvaco Chlorine Products Corp.—*Stock Offered.*—Taylor, Ewart & Co., Inc., are offering 80,000 shares of no par value common stock at $31.50 per share. The shares are part of 200,000 shares outstanding and the transaction does not involve new financing by the company.

Transfer Agent, Guaranty Trust Co. of New York. Registrar, National Park Bank of New York.

Capitalization—	*Authorized.*	*Outstanding.*
5½% sinking fund gold debentures, due 1937	$2,500,000	a$2,418,000
7% cumulative preferred stock ($100 par)	3,200,000	b2,268,100
Common stock (no par value)	300,000shs.	200,000 shs.

a Payments to the trustee for these debentures by Carbide & Carbon Chemicals Corp. at the rate of $1,000 per day for interest and sinking fund are guaranteed by Union Carbide & Carbon Corp. b Includes $73,500 in treasury of Warner Chemical Co., a wholly owned subsidiary. The subsidiary companies have no funded debt.

Data from Letter of William B. Thom, President of the Corporation.

Company.—Organized in Delaware. Owns all the capital stocks except directors qualifying shares of Westvaco Chlorine Products, Inc. and of the Warner Chemical Co.
Westvaco Chlorine Products, Inc., is engaged primarily in the production of chlorine and caustic soda and sells the major portion of its output to the Carbide & Carbon Chemicals Corp., a wholly owned subsidiary of Union Carbide & Carbon Corp. under a contract continuing until Dec. 31 1937. Its plant is located adjacent to that of the Carbide & Carbon Chemicals Corp. at South Charleston, W. Va. and is the largest of its kind in the United States. In addition to the production of chlorine and caustic soda, Westvaco Chlorine Products, Inc. manufactures and sells substantial amounts of carbon bisulphide, carbon tetrachloride, and related products. This subsidiary also owns valuable patents covering the manufacture and sale of cells used in the production of chlorine and allied materials.
The Warner Chemical Co. is engaged in the production and sale of phosphoric acid, phosphates and kindred products. Its plant at Carteret, N. J. is strategically located on tidewater immediately adjacent to the largest market for its production.
Sales & Earnings.—The progress of the business is indicated by consolidated annual sales of Westvaco Chlorine Products Corp. and its subsidiaries (including inter'-company sales) which are reported as follows:

1926.	1927.	1928.
$3,895,776	$4,287,682	a$5,872,149

a Figures furnished by corporation with November and December estimated.
Corporation reports net profits for 1928 (November and December estimated) of $628,416 available for the common stock. This is equivalent to $3.14 per share on the 200,000 shares of common stock to be presently outstanding.
Earnings for the first 10 months of 1928 so far as affected by sales to Carbide & Carbon Chemicals Corp. have reflected deliveries to that corporation at only about 50% of the present rate of delivery. Current earnings of the corporation and its subsidiaries are at an annual rate substantially in excess of $3.14 per share.
Listing.—Application will be made to admit this stock to trading on the New York Curb Market.—V. 124, p. 1859.

Wickwire Spencer Steel Co.—*Reorganization Plan.*—
The plan for reorganization will be ready for publication at an early date, according to available information. The nature of the provisions of the plan has not been divulged but those who maintain contact with the situation assert that the plan will be favorable to the various interests involved. Market observers point to the upward movement in the price of the prior lien convertible bonds and the 7% notes as an indication that the company's affairs are being worked out on a satisfactory basis.—V. 126, p. 3946.

Widlar Food Products Co.—*Stock Sold.*—An issue of 50,000 shares common stock has been sold by E. W. Clucas & Co., New York at $25 per share.

(Exempt from present Ohio Personal Property Tax.)

Capitalization—	*Authorized*	*Outstanding.*
Common stock (no par)	a300,000 shs.	150,000 shs.

Wholly owned subsidiaries have outstanding real estate mortgage bonds aggregating $650,000, and preferred stocks aggregating $573,500.
a15,000 shares reserved against common stock purchase warrants entitling the holder to purchase on or before May 1, 1931, common stock at $30 a share.

Data from Letter of Carl W. Brand, Pres. of the Company.

Listing.—Application will be made to list this Common Stock on the New York Curb Market.

Company.—To be organized in Ohio to acquire all of the outstanding common stock of the Widlar Co. (Ohio). The Widlar Co. owns all of the outstanding capital stock of The C. W. Brand Realty Co. and The American Pickle Co.

The Widlar Co. was organized in 1909 as an outgrowth of a business originally founded in 1855. This business is now one of the oldest and largest of its kind in the country.

The Company and its subsidiaries now own and operate three modern manufacturing plants, one in Wiggins, Miss., and two in Cleveland, O., one of which is in the heart of the business district. The products are distributed not only through a force of salesmen calling directly on retail distributors, hotels, and restaurants, but also through salesmen and brokers selling to large food distributors. In addition, the company owns and operates a fleet of motor trucks used in distributing the products directly to customers. The business consists of importing, manufacturing, packing, and distributing a wide variety of food products.

Earnings.—The consolidated earnings of the company and its subsidiaries for the four years and eight months' period ended Aug. 31 1928, after adjustment of officers' compensation to the revised basis agreed upon, adjustment of interest to basis of requirements after current financing, and providing for Federal taxes at the current rate of 12%, were as follows:

Calendar Year	Non-Recur. Offi. Comp. Eliminated	Net Profit (as above)	Pref. Div. Require.	Balance	Equiv. Each Sh. of Com. Stk.
1924	118,544	332,253	41,558	290,695	1.93
1925	117,762	438,545	41,558	396,987	2.64
1926	112,662	391,063	41,558	349,505	2.33
1927	115,400	339,354	41,558	297,796	1.98
1928, (8 mos.)	76,933	344,385	27,705	316,680	2.11
Entire per. Ann. Av.	115,993	395,486	41,558	353,928	2.35

Dividends.—The management expects to place the common stock on a cash dividend basis during the next calendar year.

Purpose.—Entire proceeds of this financing will go to the treasury of the company, and will permit the further development of the business along the present successful lines.

Pro Forma Consolidated Balance Sheet Aug. 31 1928.

Assets—		Liabilities—	
Current	$2,370,758	Current liabilities	$518,160
Other assets	63,767	1st mtge. serial 6's	659,750
Bond red. & int. funds	23,500	Reserve for insurance	5,137
Permanent assets	1,093,219	Prefer. stock of sub. Co. Out.	573,500
Patents	1	Com. stk. (without par value)	1,832,445
Deferred assets	37,746		
Total	$3,588,993	Total	$3,588,993

Wilcox-Rich Corp.—*Consolidation.*—The directors of the Rich Tool Co. on Nov. 28 voted to consolidate with the Wilcox-Rich Corp., subject to the approval of the stockholders at a meeting to be held late in December. The plan calls for a share for share exchange of the class "A" and class "B" stocks of the two companies in the new consolidated company. This action was taken after the declaration of a cash dividend of $2 per share on the Rich Tool class "B" stock, payable Dec. 15 1928 to holders of record Dec. 10 1928.

The directors of the Wilcox-Rich Corp. have already approved the consolidation subject to the approval of the stockholders at a meeting to be held Dec. 28 1928. C. H. L. Flintermann, President of the Wilcox-Rich Corp., will be President of the consolidated company and David A. Crawford, President of the Rich Tool Co., will be Chairman of the board.—V. 127, p. 2977.

(R. C.) Williams & Co., Inc.—*Stock Sold.*—Arnold & Co., Ernst & Co. and W. T. Bonn & Co. announce the sale of 30,000 shares capital stock (no par value) at $26.50 per share. The offering does not represent new financing in behalf of the company.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par)	140,000 shs.	119,310 shs.

Transfer Agent, American Exchange Irving Trust Co., N. Y. Registrar Fidelity Trust Co., New York.

Data from Letter of Arthur P. Williams, President of the Company.

Company.—Is the oldest food distributing house in the City of New York and was founded by Richard S. Williams in 1811. During these years of business, there has always been a member of the Williams family actively interested as partner or an officer.

Company is the proprietor of the well-known Royal Scarlet Brand of Food Products and more than 40% of their business is sold under that brand. The company numbers among its 15,000 customers, all types of retail grocers, delicatessen stores, the leading hotels, restaurants, steamship lines, railroad companies, institutions and chain stores. The business of the company extends into every State on the Atlantic seaboard with a distributing agency in Savannah, Georgia, known as the R. C. Williams Georgia Corp. Company owns the entire capital stock of the Williams' 1811 Corp., which owns subject to a real estate mortgage the building at 265 Tenth Ave., where the R. C. Williams Co. Inc. is now located.

Earnings.—The records of the President covering a period of 75 years show only one unprofitable year, that of the post-war period of deflation in 1920. According to certified statements the earnings of the company for the last three years after the elimination of expenses incurred in 1928, amounting to $73,103 (due to the company moving its business from 56 Hudson St. to their new quarters at 265 Tenth Ave., and paying rent in both places) were:

Year End. Apr. 30—	Gross Sales.	Net Tdg. Profit.	Net after Deprec. & all Taxes.	Earnings per Share.
1926	$10,364,585	$302,644	$198,874	$1.66
1927	10,566,281	400,971	268,759	2.25
1928	10,913,426	442,175	331,6)2	2.78

Sales for the 6 months end d Oct. 30 1928, were $5,540,000. Estimated net profits after all charges but before taxes are $170,000 and $141,950 after Federal taxes computed at 12½%, and New York State tax at 4%. These figures do not give effect to any appreciation in inventory.

Balance Sheet.—The company's working capital is in excess of $2,000,000. The book value of the capital stock is $19.71 per share without giving effect to good-will.

Management.—Arthur P. Williams, Pres. & Gen. Mgr., William L. Juhring, Chairman, Thomas W. Balfe and Frederick M. Sittig, Vice-Presidents, William F. Vosseler, Sec.-Treas., Matthew Campbell, Asst. Sec., William Ely, Asst. Treas.

Listing.—Company will make application to list these shares on the New York Curb Association.

William Taylor Hotel (Leavenworth McAllister Realty Corp), San Francisco.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering $1,550,000 1st (closed) mtge. 6% serial coupon gold bonds at par and int.

Dated Dec. 1 1927; maturities 8 to 16 years. Depositary, Straus National Bank & Trust Co., Chicago. Exempt from personal property tax in California. United States Federal income tax, 2%, paid by mortgagor corporation.

These bonds are the direct obligation of Leavenworth-McAllister Realty Corp. and constitute a closed first mortgage on the land owned in fee, and the building to be erected, and the hotel furniture and furnishings. The bonds are further protected by provisions for monthly deposits to meet principal and interest payments promptly when due.

The land owned in fee comprises the northwest corner of Leavenworth and McAllister Streets, with frontages of approximately 137½ ft. on each street and containing approximately 18,900 sq. ft. land area. The building is to be a 27-story hotel structure, with steel frame, fireproof construction, surfaced with face brick and terra cotta trim, comprising also one mezzanine and two basement floors. It will contain 486 rentable rooms, of which 312 are hotel guest rooms with bath and 174 are arranged in two, three and four-room apartment suites, the latter located in the central tower, which will rise 14 stories above the 13th floor of the major section of the building and attaining a height of approximately 325 ft. above the street level.

The building is designed also to provide adequate accommodations for a fully equipped, modern institutional church to be occupied by the Temple Methodist Episcopal Church, this section of the structure absorbing portions of the first four floors amounting to approximately one-fifth of the building floor space. It will provide a 1,300 seat auditorium with entrance from McAllister Street, 125 seat chapel with entrance from Leavenworth St., with a social hall, dining room and gymnasium in basement; Sunday-school rooms, educational and social rooms on the third and fourth floors. An independent elevator will serve this part of the building.

The hotel will be leased to Woods-Drury Corp. now being organized, under an operating lease for a period of 20 years from the date of the completion of the building. This hotel corporation will be controlled by James Woods, Pres., and Ernest Drury, Vice-Pres. and Managing Director, successful operators of first class hotels.

Mortgagor Corporation.—These bonds are the direct obligation of Leavenworth-McAllister Realty Corp., of which all of the capital stock, except directors' qualifying shares, is held by Temple Methodist Episcopal Church, a corporation.

Purpose.—Funds derived from the sale of these bonds will be used toward defraying the cost of erecting and furnishing this building and for other corporate purposes.

Willys-Overland Co.—*5% Stock Dividend—Rights.*—The directors have declared a 5% stock dividend in addition to the regular quarterly cash dividend of 30c. per share on the common stock, par $5, both payable Feb. 1 1929 to holders of record Jan. 18 1929.

The stockholders of record Dec. 6 will be given the right to subscribe for additional common stock at $25 per share in the ratio of one new share for every 7½ shares held. Rights expire on Dec. 26. This offering has been underwritten.

President John N. Willys says in part:

The directors have decided to capitalize a small part of the $45,000,000 that has been expended out of earnings in the past 6 years for the purpose of rehabilitating equipment, developing products and providing additional capacity at the Toledo, Elmira, Pontiac and Elyria plants and they have accordingly ordered a distribution of 5% in common stock.

Sales for 1928 should reach approximately 325,000 cars, the largest in the company's history and a gain of 85% over 1927. Export business has played a prominent part in the gains of this year, and for the coming year foreign sales are certain to be even more prominent by virtue of the strides we are making in the British Isles, Germany, France and other countries.

For the coming year a much larger schedule of production than in 1928 is planned and output from the Toledo plant will be augmented by a Pacific Coast assembling unit advantageously located in the new industrial area of Los Angeles.—V. 127, p. 2977.

Winters & Crampton Mfg. Co., Grand Rapids, Mich.—*Stocks Offered.*—A. G. Ghysels & Co., Detroit, are offering 15,000 units of stock at $33.50 per unit, each unit consisting of one share class A convertible pref. stock, (no par) at $28.50 per share, yielding about 7% and ½ share class B stock (no par) at $10 per share. This offering does not represent new corporate financing.

The class A convertible preference stock is entitled to cumulative div i dends at the rate of $2 per annum, and is red. on any div. date (and in any event not later than Nov. 1 1953) on 30 days' notice at $30 per share and divs., and in event of liquidation is entitled to $30 per share and divs. Class A stock is convertible share for share into class B common stock at any time prior to redemption. Dividends will accrue from Nov. 1 1928 and will be payable quarterly. Class B stock has exclusive voting power except as otherwise provided by law. Dividends exempt from present normal Federal income tax. Exempt from personal property taxes in Michigan. Transfer agent, Guardian Trust Co. of Detroit. Registrar, Union Trust Co. of Detroit.

Capitalization—	*Authorized.*	*Outstanding.*
Class A convertible preference stock, (no-par)	15,000 shs.	15,000 shs.
Class B common stock (no par)	*30,000 shs.	15,000 shs.

*15,000 shares reserved for conversion of class A stock.

Data from Letter of Basil R. Crampton, President of the Company.

History.—Company was incorp. in Michigan in 1924, to take over the business formerly operated by the partnership of Winters & Stryker Mfg. Co. The original business was started in 1912 with a very small capital, and the company has been built up entirely by the reinvestment of earnings. Company's plant, located at Grand Rapids, Mich., is engaged in the manufacture of refrigerator hardware and is the only manufacturer devoting its production exclusively to locks and hinges for refrigerators and kitchen cabinets. It is estimated that to-ay more than 75% of all household refrigerators and more than nine-tenths of all commercial refrigerators are being equipped with hardware manufactured by Winters & Crampton Mfg. Co. The business of the company has shown stability throughout its history with the exception of the year 1927, in which extraordinary conditions affecting the refrigerator industry curtailed the company's earnings.

For nearly a year the company has been operating its plant both night and day, and its business is now such that its present quarters are inadequate. A new structure of about three times the size of the present one and designed for economical and profitable operation is now in the process of construction at Grandville, Mich., and should be ready for occupancy shortly after Jan. 1 1929. Because of the large amount of orders now on hand, it is expected that the new structure will operate two shifts, and that in the year 1929 a substantial increase in earnings will be made.

Sales and Earnings.—Net earnings of the company after all charges, including allowance for Federal and after disallowing certain non-recurring charges, as certified by Lawrence Scudder & Co., are as follows:

Year—	Net Profit.	Earns. per Sh. on Class A Stk.	Earns. per Sh. on Class B Stk
1924	$52,465	$3.41	$1.41
1925	44,566	2.97	.97
1926	47,490	3.17	1.17
1927	16,954	1.13	----
1928 (9 mos.)	61,962	x5.16	x3.16

x At annual rate of.

It is expected that the last quarter of the year 1928 will exceed any previous quarter in the company's history, and that net earnings for the year will approximate $100,000 (equal to $6.66 per share of class A stock and, after $2 preference dividend equal to $4.66 per share class B stock).

Asse s.—The balance sheet as of Sept. 30 1928, adjusted to give effect to the present re-organization, in the course of which the company is to receive additional working capital, shows current assets of $204,244 as compared with current liabilities of $14,143, a ratio in excess of 14.5 to 1.

Listing.—It is contemplated that during the year 1929 the company will make application to list its securities on the Detroit Stock Exchange.

(L. A.) Young Spring & Wire Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of 330,000 shares of common stock without par value.

Consolidated Statement of Income—9 Months Ended Sept 30 1928.

Particulars	
Sales	$10,711,426
Returns, discounts and allowances	213,673
Cost of sales	7,837,069
Gross profit from sales	$2,660,683
Other income	123,141
Gross income	$2,783,824
Selling, shipping and general administrative expenses	663,159
Interest charges and bonds discount and expense	54,975
Depreciation and amortization	283,310
Provision for Federal income taxes	$194,000
Provision for Canadian income taxes	19,000
Net profit	$1,569,379
Dividend	626,337
Balance	$943,042
Earn. per share on 330,000 shs. common stock	$4.53

Comparative Consolidated Balance Sheet

Assets—	*Sept. 30'28*	*Dec. 31'27*	*Liabilities—*	*Sept. 30'28*	*Dec. 31'27*
Land bldgs. mach. & equip	$3,957,974	$3,985,797	Capital stock	$4,515,000	$3,508,068
Patents	265,081	302,336	5½% gold bonds	830,000	915,000
Goodwill	275,069	275,069	Mort. notes pay	------	11,500
Cash	900,901	420,203	Notes payable	------	290,170
Call loans	1,000,000	------	Accts. pay. etc	584,087	149,711
Accts & notes rec.	1,555,335	722,591	Res. for bonuses	84,200	------
Accr. royal. & int.	4,666	2,000	Dividends payable	246,858	132,345
Inventories	1,237,345	1,005,554	Federal taxes	244,972	137,048
Cash value ins. pol.	55,992	48,906	Earned surplus	3,009,875	2,157,298
Due from L. A. Young	------	288,561			
Investments	97,221	103,751			
Deferred charges	165,408	146,372			
Total	$9,514,992	$7,301,140	Total	$9,514,992	$7,301,140

* Represented by 330,000 no par shares.—V. 127, p. 2342.

Wyman-Gordon Co.—*Balance Sheet June* 30.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Real estate, &c	$2,040,244	$1,971,577	Accounts payable	$544,341	$444,911
Merchandise	1,174,547	1,015,619	Reserve	1,985,511	1,685,103
Notes receivable	16,455	8,739	Capital stock	x6,635,756	6,148,380
Acc'ts receivable	596,929	793,363			
Cash	803,331	606,713			
Securities	3,899,145	3,248,664			
Patent rights	14,971	16,842			
Good-will	600,000	600,000			
Prepaid insurance	19,986	16,877	Total (each side)	$9,165,608	$8,278,394

x Represented by 104,336 no par shares.—V. 123, p. 469.

Yukon-Alaska Trust.—*To Reincorporate and Transfer Assets to Pacific Tin Corp.—Cash Distribution of $2 Declared.*—The trustees have proposed to stockholders that the assets of the trust be transferred to the Pacific Tin Corp. (Del.), a company created for that purpose and have called a special meeting of certificate holders Dec. 31 next to vote upon this proposal. The trustees in a letter dated Nov. 23 state in substance:

The last cash distribution made to certificate holders by the trust was for the quarter ended Sept. 30 1920. To that date throughout the life of the trust quarterly distributions (totaling 18) of $1 per share had regularly been made amounting in the aggregate to $3,751,794. After the lapse of eight years the trustees are again in a position to make a distribution. This they propose to do. In view of the fact that the trustees consider that the trust should now be replaced by a corporate organization for the better handling of the interests of the certificate holders it is desirable briefly to review the situation that has developed and that has decided the trustees to recommend a change in the form of management.

The creation of Yukon-Alaska Trust Feb. 4 1916 was a measure adopted by Guggenheim Exploration Co. in the course of winding up its affairs and distributing its assets preparatory to dissolution for disposing of certain assets which could not then be sold without great shrinkage in values by conveying them to trustees to hold until such time as what was believed to be their prospective value could be realized and they or their proceeds or other equivalent could be distributed without loss. The trust was intended to be essentially a conserving and liquidating agency. It was scarcely thought at the time that so long a period must elapse before the purposes of the trust could be accomplished.

The assets conveyed to the trustees (in addition to minority interests in certain foreign mining companies certain bonds of the American Smelting & Refining Co. certain contingent interests or liabilities under pending litigation now terminated and a certain amount of cash) consisted principally of 2 842 625 shares out of 3 500 000 shares of the stock of Yukon Gold Co. and 8 promissory notes of that company aggregating $5 000 000 Standing in the relation of a major stockholder as well as that of the only large creditor of the Yukon Gold Co. whose securities represented the principal trust asset the trustees consistently endeavored to administer the Trust in such manner as would in their best judgement place the company on a basis which would assure the ultimate payment of its notes and if possible give increased value to its stock. With this end in view the trustees in anticipation of the exhaustion of the company's original properties in Yukon Territory have co-operated with the management of the company in its policy of acquiring new properties have extended the time of payment of its notes have employed cash of the Trust to the amount of $880 000 which would otherwise have been distributed to the certificate holders in making advances to the company in furtherance of new enterprises all as the certificate holders have heretofore been advised.

Since the fall of 1920 with the moneys advanced to it by the Trust plus other moneys borrowed through credit extended by Guggenheim Brothers plus its current operating earnings the Yukon Gold Co. has completed the acquisition and equipment of the tin properties in Malaya and has discharged all outstanding indebtedness other than the indebtedness to the Trust. These tin properties now constitute the chief source of the company's earnings. The tin is mined and recovered preparatory to smelting by dredging operation and four dredges are now in operation. Due to peculiarities of soil and bedrock serious and unexpected engineering and operating difficulties were encountered, entailing much trouble and delay before they could be overcome and the properties placed on a satisfactory operating and producing basis. This result has been accomplished. The net operating returns (before depletion depreciation and exploration or development expense) from the company's Malay investment for the past four years and for nine months of the current year have been as follows:

	From Dredging Operations.	*From Tribute and Open Cast Workings.*
1924	$284 657.59	$2 909.81
1925	512 599.57	16 673.96
1926	299 168.13	60 529 82
1927	907 191.52	105 278.81
1928 (9 mos.)	736,080.21	127,116.60

The earnings from dredging operations were realized upon the follwoing poundages of tin produced, and average tin prices:

	Pounds Tin.	*Av. Price per Lb.*
1924	1,857,918	48.879c.
1925	1,904,868	56.806
1926	1,298,260	61.784
1927	3,137,777	60.423
1928 (9 mos.)	3,064,433	48.169

In addition to the Malaya properties, the Yukon Gold Co has subsidiaries known as the Keno Hill Ltd., with silver-lead mines in the Yukon Territory, and the Elkoro Mines Co., with a low-grade gold mine in Nevada. These properties are small revenue producers. Considerable work is being done on both of them with the hope that the ore-bodies may be extended.

The cash position of Yukon Gold Co. (including its proportion of cash of subsidiaries not distributed) as of January 1 and Nov. 1 1928, was as follows:

January 1 1928	$1,103,441.05
November 1 1928	1,867,057.94

The Yukon Gold Co. having placed its properties upon a normal operating and producing basis and completed all major capital expenditures its earnings from operations have become available for use in liquidating its indebtedness to the Trust. This indebtedness as of Jan. 1 1928 amounted to $5,230,000, and $1,914,186 accrued interest. Payments on account of such indebtedness have since been made to the amount of $436,031, and the company expects to make further payments hereafter out of earnings as they accrue. With reference to such payments, made and to be made, it has been agreed between the company and the Trust that they shall be applied first to the reduction of principal and next to the discharge of interest because of the greater assurance, under such application, of the ultimate payment of the total indebtedness and its earlier extinguishment.

The company's notes held by the Trust thus being in a fair way of payment with the mere lapse of time, the affairs of the Trust have been brought to a condition in which they can henceforth be handled to better advantage by a different form of management, and the Trustees recommend that the Trust be replaced by a corporation.

It is proposed that the Trust assets be conveyed to Pacific Tin Corp., a Delaware corporation, in exchange for its entire authorized special stock, consisting of 208,433 shares without par value, and that such stock be distributed to the beneficiaries of the Trust, share for share, in substitution for the 208,433 shares of beneficial interest in the Trust, represented by outstanding certificates, with the result that at the close of the transaction the beneficiaries, respectively, will have the same relative interest in the properties of the corporation that they previously had in the same properties as assets of the Trust. The corporation will also be authorized to issue 208,433 shares of common stock without par value.

The special stock will have two principal features: first, it will have a redeemable value equal to the principal of the Yukon Gold Co. notes at par, and second, it will be exchangeable for common stock share for share. The special stock will have a redeemable value of $23 per share, payable from time to time by capital distributions out of the principal of the Yukon Gold Co. notes as such principal is paid off. Such distributions, being returns of capital, will not be subject to income tax until after they, together with prior capital distribution, have amounted to the capital cost of the trust certificates (or stock certificates) to the respective holders thereof. Upon the full payment of the redeemable value of the shares of special stock, the holders thereof will be entitled to receive in exchange therefor (and upon surrender of the special stock certificates) shares of common stock full-paid and non-assessable, on the basis of one share of common stock for each share of special stock surrendered. The exchangeable feature of the special stock before the substitution of common stock therefor, and the common stock itself after such substitution, will represent the entire assets of the corporation remaining after the payment in full of the redeemable value of the special stock. Such remaining assets will include the claim for interest hertofore accrued on the notes of the Yukon Gold Co. amounting to $2,126,568 as of Nov. 1 1928, and 81.682% of the equity remaining in the property and business of that company after providing for its indebtedness to the Trust, as well as all other assets of the corporation not distributed in payment of the redeemable value of the special stock.

At the outset and pending the first annual meeting of stockholders for the election of directors, the directors of the new corporation will be the four present trustees of Yukon-Alaska Trust, and S. R. Guggenheim, Murry Guggenheim and John K. MacGowan, each of whom is a certificate holder of the Trust and will be a stockholder of the corporation.

As holders of the stock control of a mining company such as the Yukon Gold Co., upon the life and prosperity of which the Trust beneficiaries must chiefly rely to receive the full value of their interests in its securities, the trustees would be obliged for several years to come to be actively concerned with the conduct of the company's affairs and with the decision of questions of commercial, financial and business policy.

The fact that trustees must act wholly on their own judgment and responsibility is a further deterrent to efficient action in the business sense. The trustees believe, therefore, that the interests of the certificate holders as the beneficial owners of the Trust assets, will best be furthered hereafter if the ultimate control thereof is transferred to such owners as stockholders of a corporation, and their affairs are managed, subject to the rights of the stockholders, by a board of directors. Corporate directors have a larger discretion than trustees in dealing with business problems, and are qualified (with the consent of the stokhoders where called for) to act with advantage in situations in which the Trustees might find themselves hampered by their duties as fiduciaries. Hence the recommendation of the trustees that the Trust be replaced by a corporation.

While the powers vested in the trustees by the deed creating the Trust are ample to allow them to effectuate the change in form of management proposed and to dissolve the Trust, they prefer not to take so radical a step without first advising the certificate holders of the nature of the change and the reasons for it, nor without the consent of the holders of a substantial majority of the certificates of beneficial interest outstanding.

Certificate holders who favor the change recommended are requested to give their consent before Dec. 21 1928.

With the sums recently paid over to it by the Yukon Gold Co., the Trust had on Nov. 1 1928, in cash or its equivalent $547,114. The trustees have decided that as much as practicable of this amount should be distributed among the trust certificate holders before the change in the form of management becomes effective and the Trust assets are transferred to the new corpoation. Accordingly, by resolution of the trustees, adopted Nov. 22 1928, a cash distribution of $2 per share of beneficial interest (representing in the aggregate a distribution of $416,866) has been declared, payable Dec. 10 1928, to certificate holders of record Dec. 7 1928

In addition to the amount of cash held by the Trust, as outlined above the Yukon Gold Co. (including its proportion of cash in its subsidiaries not distributed) had on Nov. 1 1928, $1,867,058. Efforts are being made to secure additional tin properties in Malaya, which will require money for equipment. However, it is not anticipated that the total cash assets will be necessary for his purpose, and it may be assumed that shortly the Yukon Gold Co. will make payments on account of the principal of its indebtedness, in this way placing the new corporation in funds for proper disposition by its board of directors.

[Signed: William Loeb, Roger W. Straus, Charles Earl, William E. Bennett, trustees of Yukon-Alaska Trust.]

Pro Forma Balance Sheet Oct. 31 1928 (*Pacific Tin Corp.*)

[After giving effect to the cash distribution payable December 10 1928.]

Assets—		*Liabilities—*	
Yukon Gold Co. notes—principal amount	$4,793,959	Accounts payable	$4,918
Yukon Gold Co. notes—accr. interest	2,126,568	Special stock, auth. and presently to be issued, 208,433 shares.	
Yukon Gold Co. stock—2,858,875 shs.	2,001,21[illegible]	Common stock, authorized and and reserved for issue in exchange against surrender of of special stock, 208,433 shares.	
Am. Sm. & Ref. Co. 5% bonds	40,09[illegible]	Of the 208,433 shares of special stock:	
Societe Internationale Forestiere et Miniere du Congo	38,728	The redeemable value of $23 per share corresponds to	$4,793,959
Compania de Pesquisas Mineras de Angola	15,429	The right of exchange for com. stk. corresponds to	4,374,588
Accounts receivable	27,224		
Cash and call loans	130,247		
Total (each side)	$9,173,465		

—V. 111, p. 2532.

CURRENT NOTICES.

—U. S. & International Securities Corp. first preferred stock is the subject of a descriptive circular issued by Liebenfrost, Evans & Co., Inc., 120 Broadway, New York.

—Porter Fox & Co., Chicago, announce that Charles H. Fischer, formerly Vice-President of Ericson-Dauber-Fischer Co., has become associated with them.

—Hartshorne, Fales & Co., members of the New York Stock Exchange, 71 Broadway, New York, have issued a special circular on Radio-Keith-Orpheum Corp.

—Laurence Mortimer has become associated with Goddard & Co., Inc., 44 Wall Street, New York, as General Manager of their retail sales department.

—Brandenburg & Co., 111 Broadway, New York, have prepared an analysis of Insurance Securities Co., Inc., and the Union Indemnity Group.

—A. M. Lamport & Co., Inc., 44 Pine St., New York, have issued a circular on S. Stroock & Co., Inc., for distribution to investors.

—An analysis of the United Electro Service Co. has been prepared by Nehemiah Friedman & Co., 74 Trinity Place, New York.

—Holt, Rose & Troster, 74 Trinity Place, New York, have prepared for distribution an analysis of J. C. Penney Co., Inc.

—An analysis of Aeronautical Industries, Inc., has been issued by J. Roy Prosser & Co., 52 William St., New York.

—Price, Waterhouse & Co., accountants and auditors, have moved their Detroit office to 1946 Penobscot Building.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GUANTANAMO SUGAR COMPANY

TWENTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING SEPTEMBER 30 1928.

DIRECTORS.

WALTER S. BARTLETT	DAVID MANNING KEISER
GEORGE H. BUNKER	GEORGE CAMP KEISER
ARTHUR COPPELL	GEORGE E. KEISER
THOMAS A. HOWELL	C. LEWIS
JAMES H. POST	

OFFICERS.

President	JAMES H. POST
Vice-President	GEORGE E. KEISER
Vice-President and General Manager	GEORGE H. BUNKER
Secretary and Treasurer	JOHN WOLLPERT

PROFIT AND LOSS ACCOUNT YEAR ENDING SEPTEMBER 30 1928.

Gross sugar sales, less sea freight, commission, &c.	$2,266,690.45	
Molasses sales	93,771.77	
		2,360,462.22
Producing and manufacturing costs and shipping and general expenses		2,536,141.94
Loss before miscellaneous losses and other income, and provision for depreciation and replanting		$175,679.72
Interest and miscellaneous income	$140,131.19	
Less—Provision for losses on mortgages and interest on advances to Colonos	118,128.49	
		22,002.70
		$153,677.02
Provision for depreciation and replanting		316,214.51
Loss for the year		$469,891.53

BALANCE SHEET SEPTEMBER 30 1928.

ASSETS.

Real Estate, Cane Lands, Buildings, Equipment and other Permanent Investments		$7,963,699.84	
Add—Machinery and apparatus purchased to be installed		28,345.73	
		$7,992,045.57	
Reserve for depreciation, replanting and extraordinary repairs		2,065,398.94	
			$5,926,646.63
Investment in Guantanamo Railroad Company:			
Notes		$1,086,956.53	
Advances		148,034.54	
Stock—8,116 shares		1.00	
			1,234,992.07
Current and Working Assets:			
Growing crop carried over to 1928-1929 season		$151,252.41	
Inventories (as certified by responsible officials):			
Raw sugar on hand	$766,907.94		
Stores and supplies in stock and in transit	287,017.70		
Materials and spare parts	46,058.39		
		1,099,984.03	
Prepaid insurance, interest, &c.		33,945.84	
Advances to colonos (1928-29 crop and prior years)	$1,372,760.56		
Advances to colonos secured by mortgages	588,842.22		
	$1,961,602.78		
Less—Reserve for doubtful accounts	807,118.82		
		1,154,483.96	
Miscellaneous accounts receivable, less reserves		37,675.04	
Cash in banks and on hand (New York and Cuba)		116,014.42	
			2,593,355.70
			$9,754,994.40

LIABILITIES.

Capital Stock:			
Preferred 8% cumulative:			
(Authorized—20,250 shares of $100 each)			
Issued and outstanding, 19,190 shares of $100 each	$1,919,000.00		
Less—1,344 shares purchased for sinking fund	134,400.00		
		$1,784,600.00	
(*Note.*—Arrears of sinking fund for the retirement of preferred stock amount to $178,271.12. A further provision of $101,250.00 falls due on October 1 1928.)			
Common:			
(Authorized—405,000 shares of no par value)			
Issued and outstanding:			
397,490 shares of no par value	$3,974,900.00		
1,502 shares of unconverted $50 par value stock (old issue)	75,100.00		
		4,050,000.00	
			$5,834,600.00
Current Liabilities:			
Notes payable (partly secured)		$1,625,000.00	
Other notes and loans payable		650,000.00	
Accounts payable		186,256.44	
Taxes and contingencies		151,338.31	
			2,612,594.75
Reserve for maintaining soil fecundity			174,078.77
Surplus;			
Balance at September 30 1927		$1,851,922.72	
Deduct:			
Loss for year ending September 30 1928	$469,891.53		
Provision for losses on mortgages applicable to prior years	94,790.31		
Dividends on preferred stock	153,520.00		
		718,201.84	
			1,133,720.88
			$9,754,994.40

CURRENT NOTICES.

—One of the oldest names associated with the history of Wall Street and the New York Stock Exchange will become identified with the mid-town financial district through the opening of an office by Harvey Fisk & Sons on the fourth floor of the Guaranty Trust Fifth Avenue Building, 522 Fifth Avenue. The new office will be under the management of A. E. Rhinehart, who for several years has been manager of the firm's office at 251 West 57th Street.

—Ward, Gruver & Co., members of the New York Stock Exchange, 20 Broad St., New York, have issued an analysis of the B. F. Goodrich Co., pointing out that with the removal of control over crude rubber production and with raw material available at minimum prices, tire manufacturers are now in a position to show earnings commensurate with the importance of their industry.

—F. R. Henderson, President New York Rubber Exchange, and associates announce for public subscription a continuous current reporting service which embraces all factors affecting the crude rubber market. Inquiries should be sent to Henderson Rubber Reports, Inc., 44 Beaver Street, New York.

—Watson & White, members New York Stock Exchange, 149 Broadway, New York, have issued an analytical circular on United States Smelting, Refining & Mining Co., discussing metals and mining location, capitalization, earnings, depletion and depreciation, book value and financial position.

—F. N. Kneeland & Co., Chicago, extend to their customers and friends a cordial invitation to visit them in their new home, Suite 1700, Bankers Building, 105 West Adams St. In their spacious new quarters they are better equipped than ever to serve their clientele and Chicago's investing public.

—Clarence J. Hessler has resigned as Vice-President of Clarence Hodson & Co., Inc., with whom he was connected for a number of years and has formed C. J. Hessler & Co., Inc., of which he will be President, with offices at 150 Broadway to engage in the investment securities business.

—Billings, Olcott & Co., members New York Stock Exchange, 52 Broadway, New York, announce the opening of a Canadian department in their New York office, in conjunction with their Montreal office, in charge of J. R. C. Driscoll.

—Walter J. Chandler has become associated with L. F. Rothschild & Co. in their Newark office.

—To meet the requirements of a constantly increasing clientele, McNeel's Financial Service announces the removal of its offices to larger quarters on the second floor of the new Raymond-Whitcomb Building, 126 Newbury St., Boston.

—Harvey Fisk & Sons, members New York Stock Exchange, announce the opening of a new branch office in the Guaranty Trust-Fifth Avenue Building, 522 Fifth Ave., New York, under the management of A. E. Rhinehart.

—Bainbridge & Ryan, members New York Stock Exchange, announce the opening of a Newark, N. J., branch office in the Military Park Building under the management of John N. Lobdell, formerly of Lobdell & Co.

—Hilson & Neuberger, members New York Stock Exchange, 100 Broadway, New York, have issued a bulletin on Van Camp Packing Co., Inc., new securities which are to be issued under the plan of reorganization.

—National Bank of Commerce in New York has been appointed fiscal agent for an issue of $9,733,000 External 20-Year 7% secured sinking fund gold bonds of the Department of Santander, Republic of Colombia.

—Gilbert A. Wicks, Darwood G. Myers and Wallace S. Conyers have been admitted to partnership in the firm of Foster & Adams, members New York Stock Exchange, 71 Broadway, New York.

—R. M. Snyder & Co., 1520 Locust St., Philadelphia, announce that Norman P. Legendre and Banks E. Moyer have become associated with the sales department in their office at Allentown, Pa.

—J. B. Greenfield & Co., Chicago, inform us that W. Rainsford Boag, formerly with the Illinois Merchants Trust Co. has become associated with them as Manager of their sales department.

—Wade Bros. & Co., members New York Stock Exchange, 55 Broadway, New York, have opened a branch office at 50 East 42nd Street, under the management of John S. Dickerson.

—Harris, Winthrop & Co., members of the New York Stock Exchange, 11 Wall Street, New York, have prepared for distribution an analysis of the Continental Can Company, Inc.

—P. H. Whiting & Co., Inc., 72 Wall St., New York, have issued an analysis showing the appreciation in value of stocks of 16 representative oil companies since Aug. 6.

—Outwater & Wells, Jersey City, N. J., have issued their current list of New Jersey investment securities.

—Libaire & Co., 74 Broadway, New York, have issued an analysis on Metropolitan Chain Store.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Nov. 30 1928.

COFFEE on the spot was quiet; Rio 7s was scarce and held at 18¼c ex-dock; Santos 4s 23 to 23¼c; Victoria 7-8s 17½c.Santos cabled: "Hear from reliable sources much premature falling of berries. Will effect prospect for next crop. Very likely estimates will be greatly reduced." On the 26th inst. cost and freight offers from Brazil were lower on the average. On the 27th inst. some cost and freight offers from Brazil were lower: For prompt shipment, they included Santos Bourbon 3s at 22½ to 23.20c; 3-4s at 21.85c to 22¾c; 3-5s at 21.65 to 22½c; 4-5s at 21.35 to 22c; 5s at 21.10c to 21.70c, 5-6s at 20.30c to 21¼c, 6s at 20.30c to 20.65c, 6-7s at 20c to 20.40c, 7s at 18¾c to 19.85c, 7-8s at 18.45c to 18.85c, part Bourbon 3-5s at 21¾c to 22.15c, 6s at 20¼c, peaberry 3s at 22.30c, 3-4s at 22½c, 4s at 21.85c to 21.90c, 4-5s at 21.60c; 5s at 22c, 5-6s at 21c to 21.10c; Rio 7s at 16½c to 16.60c, 7-8s at 16c to 16.20c, Victoria 7s at 16.20c, ⅞s. at 15.90c. to 15.95c. Cost and freight prices for Brazilian coffee on Wednesday were lower. For prompt shipment Santos Bourbon 2-3s were here at 23¼c. to 23¾c.; 3s at 22¼c. to 23½c.; 3-4s at 21.95c. to 22.45c.; 3-5s at 21.55c. to 22¼c.; 4-5s at 21.30c. to 21.80c.; 5s at 20½c to 21c. 5-6s at 20.35c. to 21.40c.; 6s at 20.30c. to 20.35c.; 6-7s at 18.90c. to 20.30c.; 7s at 18½c. to 19.20c.; 7-8s at 16¼c. to 18.45c.; part Bourbon 2-3s at 23¾c.; 3s at 23¼c.; 3-4s at 21.15c. to 21¾c.; 3-5s at 21¾c. to 22.15c.; 4-5s at 21¼c.; 5s and 6s at 20¾c.; 6s at 20¼c.; peaberry 3s at 23.15c.; 3-4s at 22.35c.; 4s at 21.60c. to 21.90c.; 4-5s at 21.40c. to 21.90c.; 5s at 21.85c.; 5-6s at 20¾c. to 21.15c.; 6s at 20¼c. to 20½c.; Rio 7s at 16½c. to 16¾c.; 7-8s at 16c. to 16.20c.; Victoria 7s at 16.30c. to 16.40c.; 7-8s at 15.90c.

Trade on the spot was slow partly owing to scarcity. Futures on the 26th inst. fell early 9 to 12 points for Rio, but closed 1 to 20 points higher with sales of 41,500 bags. Santos ended unchanged to 19 points higher with sales of 37,000 bags. Fourteen notices on Robusta were issued, but no Santos. The arrivals of mild coffees in the United States for the month to date have amounted to 219,460 bags compared with 225,248 bags for the same period last year. The deliveries for the same time were 231,690 bags this year and 186,299 bags last year. The stock on Nov. 26th was 352,260 bags, against 352,384 bags on Nov. 1st, and 195,253 on Nov. 26th last year. Spot coffee later was still quiet at 23 to 23¼c. for Santos 4s, 18¼ to 18½c. for Rio 7s, and 17½c. for Victoria 7-8s. Receipts at Rio and Santos are as follows: During Nov., 251,000 at Rio, 689,000 at Santos; total 940,000; since July 1st, at Rio 1,351,000; at Santos, 3,384,000; total, 4,735,000; same time last year, at Rio, 1,998,000; at Santos, 4,563,000; total, 6,561,000; same time two years ago at Rio,,1,980,000; at Santos, 3,475,-000; total, 5,455,000. On the 27th inst. Rio futures closed unchanged to 11 points lower; sales 18,000 bags. Santos closed unchanged to 5 points off, with sales of 24,000 bags. It was pointed out on the 28th inst. that the trend of prices during the past week had been towards lower levels, the failure of the spot demand to increase, causing scattered liquidation. Sentiment was generally bearish, but there were no indications of weakness on the part of Brazil and it was suggested that roasters who fail to maintain normal stocks are perhaps placing themselves in a hazardous position.

On the 28th inst. cables from Brazil corroborating reports of the heavy dropping of berries from the trees, indicating a large decrease in the probable crop, caused more active trading, especially in the "D" contract, and prices advanced 11 to 20 points early on the more active months. The six Robusta notices were stopped early and shorts were covering Rio December. Some said that until the December liquidation is over they looked for no serious declines in the price. In fact they would not be surprised to see belated shorts forced to bid prices up. A few more Robustas, they said, are expected to be tendered on the old contract during the month, but that it was difficult to see just where the shorts in the "D" contract can be favored by any large quantity of deliveries of Santos. After this condition has been relieved, they rather expect a gradual decline, but in the interim they think that the bulls will still have the upper hand. The Board of Managers of the New York Coffee and Sugar Exchange is being petitioned to cancel the remaining 12 seats, held at $25,000 each, with the purpose of reducing the membership limitation to 338. Some 43 members have so far signed the petition. Costa Rica cabled that the entire coffee crop in Cartago Province and the surrounding region had been virtually ruined by a storm which stripped the trees of berries ready to be picked. It was generally believed that the Government would have to postpone an $11,000,000 road-building program to undertake reconstruction work and to help place small coffee growers on their feet. Coffee is Costa Rica's principal source of revenue. That produced in the stricken region brings the highest prices on the Hamburg and London markets, where it is used for blending purposes. Little attention, it was stressed, was paid to the fact that quotations for the near months were too low in comparison with actual spot prices, with supplies light. As to December tenders in both contracts, deliveries of any considerable quantity will be difficult to make, except at a loss. The March situation to some looks more precarious unless a severe decline in the producing countries should occur. A cable to the Exchange said that Rio receipts from Dec. 1 to 15 will be limited to 8,514 bags daily.

To-day Dec. liquidation caused an early decline in that month, but others advanced on higher Brazilian and European cables. Both Europe and Brazil bought. Rio ended unchanged to 17 points higher, and Santos was 2 points lower to 22 higher, with sales of 42,000 bags of the former and 62,000 of the latter. Final prices show an advance for the week on Rio futures of 5 to 39 points, and on Santos of 20 to 53 points. Cocoa closed with Dec., 9.83c., and Jan. 9.95 to 9.96c. with sales of 220 lots.

Rio coffee prices closed as follows:

Spot (unofficial)	18¼	March	15.10@15.15	July	13.90@13.92
December	15.80@15.82	May	14.47@ ----	September	13.55@ ----

Santos coffee prices closed as follows:

Spot (unofficial)	-------	March	20.87@20.90	July	19.48@ ----
December	21.87@ ----	May	19.93@ ----	September	19.07@ ----

SUGAR.—Prompt Cuban on the 26th inst. sold to the extent of 150,000 bags at a rise of 2 3-16c. c. & f.; also 3,000 tons St. Croix and Philippines prompt, and Mid-Dec. also at 2 3-16c. c. & f. or 3.96c. delivered. Refined at one time was 5.20c. with new business slow, but withdrawals good. On the 27th inst. 10,000 tons prompt Cuban sold at 2 3-16c. c. & f. London cabled on the 28th, that raws were easier with sellers of Cubas at 10s. 3½d. c. i. f., equal to 2.05c. f.o.b. Cuba. Others continue to hold for 10s. 4½d. or 2.08c. f.o.b. with poor trade. British refiners did nothing. Members of the New York Coffee & Sugar Exchange have petitioned the Board of Managers to consider the advisability of amending the charter so as to permit of trading in sugar securities. One refiner quoted 5.15c. for the 28th and 5.25c. thereafter. Others said 5.20 and 5.25c. respectively. Some think the factors supporting prices are diminishing supplies in Cuba and the increasing belief that a special session of Congress will be called in the spring to deal with general tariff revision. Withdrawals of refined sugar are above normal for this season of the year. Beet sugar continues to be distributed within a greatly restricted area compared with last year.

According to Dr. Gustav Mikusch of Vienna, sugar consumption in Europe during the 1927-28 year amounted to 9,589,000 metric tons raw sugar, equivalent to an increase of 10.7% over the consumption during the 1926-27 year, which amounted to 8,657,000 metric tons. F. O. Licht has issued a revised estimate of the European beet sugar production which he now places at 8,097,000 metric tons raw value as against his end-October forecast of 8,022,000 and last year's final estimate of 8,041,000 metric tons. Following are his estimates of the probable output of the countries evidently showing a change during the past month:

Germany, 1,725,000, against October estimate of 1,655,000; Czechoslovakia, 1,050,000 against 1,075,000 October estimate; Hungary, 210,000 against 180,000; Holland, 310,000, against 280,000; Sweden, 160,000, against 165,000; Jugoslavia, 127,000, against 100,000; Switzerland, 7,000, against 6,000; Finland, 4,000, against 7,000; Russia, 1,380,000, against 1,430,000. Licht reports that November weather is not favorable for harvesting. Receipts at Cuban ports for the week were 54,257 tons, against 34,429 last year; exports, 87,319, against 57,652 last year; stocks, 324,894 tons, against 396,797 last year. Exports include 53,558 to north Hatteras, 18,386 to Europe, 6,239 to Galveston, 4,544 to interior United States, 18 to West Coast United States, 4,575 to Canada; stock of old crop, 1,046 tons. Receipts at United States Atlantic ports for the week were 53,066, against 55,300 in the previous week, 40,513 last year; meltings, 60,000 tons, against 60,000 in previous week and 48,000 last year; importers' stocks, 126,238 tons, against 131,389 in previous week and 118,380 last year; refiners' stocks, 77,301 tons, against 79,084 in previous week and 81,494 last year; total stocks, 203,539 against 210,473 in previous week and 199,874 last year. Refined was 5.25c. late in the week with new trade small but withdrawals good. To-day trade and Cuban interests bought. Prices ended unchanged to 1 point higher with sales of 61,450 tons. Final prices show an advance for the week of 4 to 8 points.

Spot (unofficial) 2 3-16	March 2.16@2.17	July 2.31@ ---
December 2.10@ ---	May 2.23@2.24	September 2.39@ ---
January 2.11@2.12		

LARD on the spot late last week was inclined to go lower; Prime Western, 12 to 12.10c.; Refined Continent, 12½c.; South America, 13c.; Brazil, 14c. Later spot prime Western, was 11.90 to 12c. with futures lower. Liverpool fell to a new level i. e. 10 points with liquidation of December. Hogs were steady regardless of larger receipts, i. e. 30,600 hogs against 24,600 last year. On the 27th inst. spot prime Western was still 11.90 to 12c. Futures advanced 2 to 7 points on the 26th with hogs up on a smaller movement i. e. 35,000 at Chicago and 127,000 at all points against 134,000 a week previously and 121,300 last year. Liverpool lard was 3 to 4½d. lower. Chicago wired: "Present indications are that 12,000,000 lbs. or more lard will be delivered on December contracts on Saturday at Chicago. This will no doubt all be old lard which is not regular for delivery on next year's contracts." To-day futures ended 5 to 17 points lower. December liquidation and lack of support were the depressing factors. Deliveries to-morrow are expected to be large. Commission houses sold December and bought later months. About the only support that appeared was in the shape of profit taking which caused a slight rally at one time. There was a fair cash demand. Final prices show a decline for the week of 10 to 40 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November delivery	11.25	11.27	11.25	11.07	Holiday	10.97
December delivery	11.25	11.30	11.25	11.12		10.95 7
January delivery	11.75	11.80	11.80	11.80		11.75

PORK was steady; Mess, $32.50; family, $34; fat backs, $25 to $28. Ribs, Chicago cash, 10.75c., basis of 50 to 60 lbs. average. Beef quiet and steady; 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. Cut meats steady; pickled hams, 10 to 20 lbs., 20¾ to 21¼c.; pickled bellies, 6 to 12 lbs., 16¾ to 17¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 14c.; 14 to 16 lbs., 14½c. Butter, lower grades to high scoring, 43 to 53c. Cheese, flats, 25 to 28½c.; daisies, 24¾ to 27½c.; Eggs, medium to extras, 28½ to 59c.; premium marks, 60 to 64c.

OILS.—Linseed was quiet but steady. Leading crushers asked 10.4c. for raw oil in carlots and 11.2c. for single barrels. Big buyers showed little interest. Yet, despite this fact, leading crushers were not inclined to offer freely. Consumption has been holding up well. There was a fair-sized movement against old contracts. Cocoanut, Manila Coast tanks, 8c.; spot New York tanks, 8⅜c.; corn, crude, barrels, 10½c.; tanks f.o.b. mill, 8⅝c.; Olive, Den., $1.35 to $1.50; Chinawood, New York drums, carlots spot, 15c.; Pacific Coast tanks, Nov.-Dec., 13½c.; soya bean, barrels, New York, 12½c.; tanks coast, 9⅝c.; lard, prime, 16c.; extra strained winter, New York, 14c.; cod, Newfoundland, 67c. Turpentine, 62 to 67½c. Rosin, $9.75 to $12.30. Cottonseed oil sales to-day, including switches, 5,600 barrels, P. crude S.E., 8½c. bid. Prices closed as follows:

Spot 10.00@ ---	February 10.16@10.35	May 10.49@10.50
December 10.01@10.10	March 10.34@ ---	June 10.50@10.70
January 10.13@10.17	April 10.40@10.50	July 10.65@10.70

PETROLEUM.—Despite the usual falling off in the demand for gasoline at this time of the year refiners do not seem to be anxious to get rid of stocks. Prices are holding up well. U. S. Motor in tank cars f. o. b. refinery, 11c. In the Middle West and Southwest, however, there is considerable nervousness among refiners. The spread in the range of currently quoted prices has now widened to about ½c. And it was reported that gasoline off-quality as to color, odor and gravity was offered at even lower prices. This will have a tendency, it is feared, to make buyers more cautious in purchases of good quality gasoline. Other petroleum products showed little change. Kerosene and fuel oils have been in better demand owing to the colder weather of late. Water white kerosene was quoted at 9c. for 43-45 gravity at refineries. Bunker oil was moving quite freely against old contracts but new business of rather small. The prices was $1.05 f. o. b. terminals. Lubricating oils were in good demand and steady.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER on the 24th inst. declined here 10 points with London 1 1-16d. lower. The sales here were 400 tons. Fear of Dec. notices caused selling. But later the tone was less nervous, and the closing on that day was 10 points off, to 10 points higher, with some months unchanged. Outside trade was quiet with little change in prices. On the 26th inst. New York ended unchanged to 30 points lower. It had discounted a decrease in the stock. No Dec. notices appeared, but London declined slightly though ending steady. The sales here were 453 lots or 1,132 tons. July was freely offered. New York ended on the 26th inst. with Dec. 17.60c.; Jan. 17.90c.; March, 18.10 to 18.20c.; May, 18.50 to 18.60c.; July, 18.70 to 18.80c.; Sept., 18.80 to 18.90c.; Oct., 18.90 to 19c. Outside prices: Smoked sheets, spot to Jan. inclusive, 17⅞ to 18⅛c.; Jan.-Mar., 18 to 18¼c.; Apr.-June, 18½ to 18⅝c.; July-Sept., 18¾ to 18⅞c.; Spot, first latex crepe, 18¾ to 19c.; clean thin brown crepe, 16¾ to 17c.; specky, 16½ to 16¾c.; rolled, 13⅞ to 14⅛c.; No. 2 amber, 17 to 17¼c.; No. 3, 16¾ to 17c.; No. 4, 16½ to 16¾c.; Paras, Upriver fine spot, 19⅛ to 19¾c.; coarse, 13 to 13½c.; Acre fine spot, 20¼ to 20½c.; Brazil washed dried fined, 25 to 25¼c.; Caucho Ball-Upper, 12 to 12½c. London spot, and Dec., 8⅝d.; Jan.-Mar., 8¾d. Singapore, Dec. 8 5-16d. In London on Nov. 26th, the stock was 1,470 tons smaller, the total being 18,724 tons, against 20,194 tons last week.

On the 27th inst. prices here were unchanged to 20 points lower; sales, 208 lots or 770 tons. Government export figures for the week ending Nov. 24 did not appear. The 1928 consumption seems to look like 440,000 tons. The production guess for 1929 is 715,000 tons; in the United States perhaps 450,000. London was 1-16d. lower. New York closed on the 27th inst. with December 17.60c., January 17.70c., March 18.10c., May 18.50c., July 18.70c., September 18.80c. Outside prices: Ribbed smoked sheets, spot to January still 17⅞ to 18⅛c.; January-March, 18 to 18¼c.; spot first latex crepe, 18¾ to 19c.; clean thin brown crepe, 16¾ to 17c.; specky brown crepe, 16½ to 16¾c.; rolled brown crepe, 13⅞ to 14⅛c. London spot and December, 8⅝d.; January, 8 11-16d. On the 28th inst. New York opened 10 to 20 points lower. London was quiet and unchanged to 1-16d. lower. Spot-December, 8 9-16d.; January, 8⅝d.; January-March, 8¾d.; April-June, 8 15-16d., and July-September offered at 9 1-5d. Singapore closed dull and unchanged to 1-16d. net lower. No. 3 amber crepe spot quoted at 7½d. The Government figures on re-export of crude last month totaled 2,405 tons, of which the larger amount, 5,179 tons, went to Canada. This reduced the October imports to 40,110 tons, bringing net imports below the month consumption of 40,857 tons. New York on the 28th inst. ended with December 17.50 to 17.60c.; January, 17.60 to 17.70c.; March, 17.90 to 18c.; May, 18.30c.; July, 18.50 to 18.60c. Outside prices: Smoked ribbed sheets, spot to January, 17⅞ to 18⅛c.; spot, first latex crepe, 18¾ to 19c.; clean thin brown crepe, 16¾ to 17c.; specky, 16½ to 16¾c.; rolled, 13⅞ to 14⅛c.; No. 2 amber, 17 to 17¼c.; No. 3, 16¾ to 17c.; No. 4, 16½ to 16¾c. London spot and December and January, 8½d.; Singapore December, 8¼d. To-day prices closed unchanged to 10 points lower with sales of 506 tons. Transferable notices to the amount of 33 appeared. Final prices for the week show a decline of 30 to 50 points.

HIDES.—Recent sales of Uruguayan steers were 8,000 Anglo-Fray Bentos, 28 kilos average July salting, at 22c., but as these full winter haired hides of old stock, the price was not accepted as reflecting actual market conditions at this time. Steers were quoted at 23c. c. & f. New York. Packer hides were in fair demand. Full Chicago prices were being paid, it was said, on most selections. Some of the larger packers are inclined to look for higher prices for the November hides. A moderate business was done in other descriptions. The total Argentine shipments in September are stated at 635,667, against 790,464 in September last year. For nine months 6,019,397, against 6,928,200 in the same time last year. Common dry Cucuta, 31½c.; Orinoco, 30½c.; Maracaibo, 29½c.; native packer steers, 22½c.; butts, 20½c.; Colorado, 19½c.; N. Y. City calfskins, 5-7s, 2.30 to 2.35c.; 7-9s, 2.80c.

OCEAN FREIGHTS.—Rates have been steady but business has been rather slow.

CHARTERS included grain, 25,000 qrs. St. John Nov.-Dec., 5 Levant ports, 27c. to 30c., last half; Portland, Dec., four ports Denmark or Sweden, 21c.; grain, 23,000 qrs., Atlantic range Jan. 10-21 to Rotterdam, 15c.; 30,000 qrs. St. John Jan. 15-31 to Mediterranean, basis 19½c.; if Spain, 20c.; 35,000 qrs. Atlantic range Jan. 15-31 to Greece, 21¾c., or Gulf, 23¾c. Time: One month salvaging West Indies, prompt sublease, $3; prompt Hamburg round trip South Africa, 4s. 10½d., Dec. Tankers: Crude oil California to Yokohama, Dec.-Jan., 62c.; 12 months' time charter, clean trade, 4s. 9d.

COAL.—Stove coal among anthracite sizes was in most demand, and business was satisfactory, but soft coal was inclined to be quiet. Many of the anthracite sorts were also quiet for a time. But winter, the real thing, is close at hand and with it must come the usual increase in trade. Bituminous New York tide-water f.o.b. piers, Navy standard, $5 to $5.25; high volatile steam, $4 to $4.30; high grade, medium volatile, $3 to $5. Antracite, f.o.b.; mines; grate $8.25; stove, $9.10; pea, $4.50 to $5; rice, $1.50 to $2.25; egg, $8.75; nut, $8.75; barley, $1.25 to $1.75; buckwheat, $2.75 to $3; Coke, Connellsville, furnace, 47 hour, $2.75 to $3; foundry, 72-hour, $4; by-products, foundry, Boston delivery, $11.50; foundry Newark, f.o.b., $9 to $9.30.

TOBACCO has been, as a rule, in only fair demand and, as usual, prices are reported unchanged and steady. The sales in some cases were said to be larger. Yet it is added that trade is not up to the usual volume at this time of the year. Sumatra Porto Rico,, and Wisconsin sold the most readily. Java sold a little more freely than in recent weeks. Wisconsin binders, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; Havara, first Remedios, 90 to 95c.; second Redemios, 70 to 75c.; Pennsylania broadleaf filler, 10c.; 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 quiet but steady at 16c delivered to Connecticut Valley and 16¼c. c. i. f. European ports. Consumers in the Middle West paid 16¼c. in some cases, owing to high freight rates. The demand from Germany has fallen off considerably owing to the lockout there. Later on there was a better inquiry here at unchanged prices. The automobile industry is taking quite a little copper and the first quarter production of automobiles is expected to be very active. In London on the 26th spot standard dropped 5s. to £68; futures off 1s. 3d. to £68 10s.; sales, 150 tons futures; electrolytic unchanged at £74 15s. for spot and £75 5s. for futures. Spot standard in London on the 27th inst. advanced 6s. 3d. to £68 6s. 3d.; futures up 2s. 6d. to £68 12s. 6d.; sales, 150 tons spot and 450 futures; electrolytic unchanged. Of late business has been quiet, the trade being diverted largely to other metals. Prices were firm at 16c. for domestic and 16¼c. delivered abroad with 16⅛ to 16¼c. for delivery in the Middle West. London on the 28th declined 2s. 6d. on standard to £68 3s. 9d.; futures off 1s. 3d. to £68 11s. 3d.; sales, 350 tons of futures. Electrolytic was £74 15s. for spot and £75 5s. for futures.

TIN advanced to a new high of 53c. early in the week. This is 8c. above the low of the year. Demand was fair. Later on the tendency of prices was to sag. Concessions of ½c. were made in some cases. Closing prices on the 27th inst. were: Spot and Nov., 52¾c. to 52⅞c.; Dec., 52⅝c.; Jan., 52⅜c.; Feb., 52½c.; Mar., 52c. and later deliveries, 51⅞ to 52c. Stocks of tin in warehouses in the United Kingdom are increasing. The latest figures were 5,400 tons. Included in this amount, however, were 4,000 tons said to be controlled by one group, and virtually off the market. In London on the 26th inst. spot standard advanced, £4 2s. 6d. to £239 7s. 6d.; futures up £3 10s. to £235 7s. 6d.; sales, 150 tons spot, and 980 futures; spot Straits up £4 5s. to £239 10s.; Eastern c.i.f. London up £2 17s. 6d. to £236 17s. 6d.; sales 100 tons. In London on the 27th inst. spot standard fell 5s. to £239 2s. 6d.; futures up 12s. 6d. to £236; sales 100 tons spot, and 950 futures; Spot Straits dropped 5s. to £239 5s.; Eastern c.i.f. London advanced 15s. to £237 12s. 6d.; sales 250 tons. Sales this week are said to have been large at rising prices. Latterly, however, trade has died down, but the tone has remained firm. Spot, 52⅞-53c.; Dec., 52⅝; Jan., 52⅜ to 52½c.; London on the 28th advanced 17s. 6d. to on standard spot to £240; futures up £1 5s. to £237 5s.; sales 50 tons spot and 700 futures. Spot straights up 15s. to £240.

LEAD was in good demand and firmer at 6.22½c. East-St. Louis. Early on the 27th inst. some producers sold at 6.20c. The price at New York was 6.35c. A corroder is said to have made an unusually large inquiry. Lead ore is $82, though no sales were reported. Settlements were made at $85. Production of the principal countries in October was 139,101 tons, or a daily average rate of 4,487 tons. Allowing for an output of 14,000 tons for non-reporting countries brings the total for the month to 153,101 tons. In September reporting countries produced 134,512 tons, or a daily average rate of 4,484 tons and with the 14,000 tons estimated for non-reporting countries the total was 148,512 tons. Reporting countries in October last year produced 137,921 tons, a daily average of 4,449 tons. For the 10 months ended Oct. 31 the output of reporting countries was 1,350,029 tons, a monthly average of 135,003 tons and 4,426 a day. With production of non-reporting countries estimated at 142,800 tons, brings the total world's output up to 1,492,829 tons for the ten months. In London on the 26th inst. prices fell 1s. 3d. to £21 2s. 6d. for spot and £21 8s. 9d. for futures; sales, 100 tons spot and 150 futures. On the 27th inst. spot in London fell 1s. 3d. to £21 1s. 3d.; futures off 2s. 6d. to £21 6s. 3d.; sales, 50 tons spot and 300 futures. Of late Western has in some cases been quoted at 6.20c. and in others at 6.25c. for Jan.-Feb. delivery; most sales apparently at 6.22½ East St. Louis with a pretty good demand. London on the 28th was £21 1s. 3d. on the spot with futures up 1s. 3d. to £21 7s. 6d.; sales, 50 tons spot and 450 futures.

ZINC was advanced $2 a ton to 6.35c. East St. Louis early in the week. At New York the price was 6.70c. The advance was not a surprice to many for the deamnd of late has been very good. It is the first movement in price in about four months. The question now is whether the price is stabilized at the higher level or will it act like copper a few months ago and have a series of advances. Much depends upon whether or not the recent buying was sufficient to cover the requirements of consumers. There has been some falling off in the demand at the higher price. Shipments of ore from the tri-State district are increasing and stocks are falling off. Sales of zinc ore in the tri-State district last week were 15,330 tons and production 12,000 tons. The price was $40. In London on the 26th inst. prices advanced 2s. 6d. to £25 3s. 9d. for spot and £25 7s. 6d. for futures; sales 725 tons futures. In London on the 27th inst. spot advanced 1s. 3d. to £21 1s. 3d.; futures off 2s. 6d. to £21 6s. 3d.; sales 950 tons futures. Latterly a fair business has been done, but sales were still made at 6.32½c. East St. Louis, though some were quoting at 6.35c. In London on the 28th spot rose 5s. to £25 10s., with futures up to £25 15s.; sales 1,200 tons of futures.

STEEL has sold as well as could be expected at this time of year. Material for bridges was taken in fair quantities; a'so for buildings, freight cars, automobile cars, schools, &c. Wire products were firm. Tin plate was recently marked up $2 a ton or 10c. a box for 1929 delivery but the old price is accepted for this year. The advance of $2 in sheets will not, it seems be always insisted upon. Hot rolled strip makers are ready to enter first quarter business at the present quotation, 1.90c. for 6-inch to 24-inch and 2c. on under 6-inch base, prices being applicable to the new card of extras issued in October. Later reports said that steel prices were lower. Specifications by automobile, railroad and construction companies increased. Hot rolled strips sold at a decline of $2 for the quarter on good sized tonnages. Recently they were advanced $3 to $5. Premiums are no longer paid for prompt shipments and the quoted range now is 1.90 to 2c. on bars. And no advance for the first quarter is now predicted. Prices for cold finished bars are not to be raised either.

PIG IRON prices have shown something of a downward tendency when worthwhile tonnages stimulated competition. Last week it is said 13,000 tons sold here, of which 5,000 were sold by a steel maker. Some adhere strictly to the quoted prices, but others do not. The business is therefore ill-distributed. Some producers seemingly will listen to nothing under $18 for Buffalo and $20.50 for this year on eastern Pennsylvania and $21 for the first quarter of 1929. When domestic furnace manufacturers wanted 5,000 tons it is broadly intimated they got the iron at some concession. Pittsburgh wired that the valley pig iron market was a shade easier; sales of basic were made at $17.50 when $18 was the general asking price. Steel works iron was available. Heavy melting steel scrap No. 1 was down $1 per ton from its peak of $18.

WOOL prices have been rather firmer and business better distributed. Boston wired Nov. 27th: "Taking in wool is rather slow with quotations firm. Scattered sales are being closed at figures asked on fine Western grown wools. The short spring Texas wool is bringing $1.03 to $1.05 scoured basis on the class that was recently selling for $1 a pound. New Mexican original bag wools are firm at $1.03 to $1.05 scoured basis." Imports of raw wool into Boston, New York and Philadelphia during the week ending Nov. 17th were as follows: Carpet wools, 2,887,362 lbs., $809,449; clothing wool, 288,107 lbs., actual weight 183,802 lbs., clean content, $114,299; combing wool 395,715 lbs. actual weight, 206,112 lbs. clean content, $160,154; mohair 44,360 lbs. actual weight, 33,200 lbs. clean content, $20,541, according to reports of the Department of Commerce.

At Auckland on the 27th 22,300 bales of crossbreds were offered and 21,900 sold. Good demand from home, Continental and American buyers. Prices about par with those at Wanganui sales on Nov. 23.

Prices were: 46-48s, 20 to 25d.; 50-56s, 18 to 19½d.; 48-50s, 17½ to 19d. 46-48s, 15 to 19d.; 44-46s, 14 to 18d.; 40-44s, 12½ to 15¾d.; 36-40s 11¾. to 14¼d.

In London on Nov. 23 offerings fell off to 8,300 bales. Demand good from British and Continental interests. America bought now and then. Prices firm. New Zealand greasy crossbreds, best 58s realized 26½d.; 46s, 25½d.

Details: Sydney, 929 bales; scoured merinos, 18 to 33d.; greasy, 23 to 29d. Queensland, 998 bales; scoured merinos, 34½ to 43½d.; greasy, 15 to 21½d. Adelaide, 56 bales; greasy merinos, 19 to 22½d. West Australia, 1,792 bales; greasy merinos, 16 to 26½d. Tasmania, 85 bales; greasy merinos, 24½ to 29d. New Zealand, 3,506 bales; scoured merinos, 38 to 40d.; greasy, 19 to 21d.; greasy crossbreds, 16½ to 26½d. Cape, 834 bales; greasy merinos, 16 to 23½d. New Zealand slipe realized 14½ to 26d.

In London on Nov. 26 offerings 9,650 bales. Poor selection there but good demand from British and Continental buyers. Prices firm. First offerings in this series of Puntas greasy and slipe crossbred sold at 7½% above prices in October. New Zealand greasy crossbreds was unrepresented.

Details: Sydney, 1,075 bales; greasy merinos, 16½ to 27d½. Queensland, 948 bales; scoured merinos, 33 to 42d.; greasy, 19 to 25½d. Victoria, 1,462 bales; scoured merinos, 34 to 41d.; greasy, 18 to 28d. South Australia, 392 bales; scoured merinos, 29½ to 39d.; scoured crossbreds, 21 to 30d. West Australia, 883 bales; scoured merinos, 26 to 32d.; greasy, 17 to 26½d. New Zealand, 725 bales; scoured merinos, 38½ to 41d.; scoured crossbred, 25½ to 34d. Cape, 285 bales; greasy merinos, 14 to 19d. Kenya, 570 bales; greasy merinos, 12½ to 20d.; greasy crossbreds, 8 to 16d. Puntas, 2,489 bales; greasy crossbreds, 13 to 21d. Peruvian, 752 bales; greasy merinos, 15 to 21½d.; greasy crossbred, 17 to 22½d. New Zealand halfbred combing slipe sold at 14½ to 27d. Puntas slipe sold at 12½ to 24½d.

In London on Nov. 27 offerings, 9,980 bales. Demand good from previous sources. America bought slipe and cross breds moderately. Prices firm. Speculators' lots of Australian cape greasy merinos were frequently withdrawn at firm limits. A small supply of New Zealand greasy crossbred best 50-56s realized 22d.; 48s, 18½d.; 46-48s, 17d.; shabby 46s, 16½d.

Details: Sydney, 3,435 bales; scoured merinos, 35 to 36½d.; greasy merinos, 17 to 27d. Queensland, 860 bales; scoured merinos, 35 to 46½d.; greasy merinos, 20 to 26½d. Victoria, 1,570 bales; scoured merinos, 37 to 42d.; greasy merinos, 17 to 30½d.; scoured crossbreds, 24 to 32d. South Australia, 315 bales; scoured merinos, 32 to 33d.; greasy merinos, 21 to 25d. West Australia, 806 bales; greasy merinos, 16 to 25d. New Zealand, 2,799 bales; greasy merinos, 17 to 21d.; scoured crossbreds, 26½ to 35½d.; greasy crossbreds, 16 to 22d. Cape, 194 bales; scoured merinos, 36 to 38d. New Zealand, crossbred slipe sold at 15½ to 27½d., latter halfbred lambs.

In London on Nov. 28 a good selection of 9,050 bales was quickly sold to home and Continental buyers. Fair purchases, chiefly slipe crossbreds, were made by Americans. Prices were firm throughout the list. Best New Zealand greasy crossbreds, 56s, sold at 25½d.; 50-56s, 24½d.; 48-50s, 22½d.; 46-48s, ranged from 18 to 20d. and shabby 46-48s, 16½ to 17d.

Details: Sydney, 2,102 bales; scoured merinos, 36 to 42½d.; greasy merinos, 20 to 27d. Queensland, 1,057 bales; scoured merinos, 32½ to 47d.; greasy, 23 to 27d. Victoria, 2,123 bales; scoured merinos, 35½ to 45d.; greasy, 17½ to 29d. New Zealand, 3,121 bales; scoured merinos, 35 to 42d.; crossbreds, scoured, 25 to 36d.; greasy, 16½ to 25½d. Cape, 554 bales; scoured merinos, 31 to 37½d.; greasy, 12 to 21½d. New Zealand slipe sold at 16½ to 28d., latter halfbred lambs.

In London on Nov. 29 offerings fell to 8,700 bales. Demand good, with prices for merinos maintained at the recent basis. Prices for greasy and slipe crossbreds are fully 10% above prices at the September and October auctions. New Zealand greasy crossbred 58s realized prices ranging from 24 to 26½d.; 56-58s, 22½d.; 48-50s, 20½d.; 46-48s, 19½d., and 46s, 17½d.

Details: Sydney, 1,309 bales; greasy merinos, 21½ to 30½d. Queensland, 1,155 bales; scoured merinos, 34 to 43d.; greasy, 16½d. Victoria, 23 bales; greasy merinos, 19½ to 20d. South Australia, 138 bales; greasy merinos, 19½ to 22½d. West Australia, 1,198 bales; greasy merinos, 17½ to 25½d. New Zealand, 4,236 bales; scoured merinos, 35½ to 42d.; scoured crossbreds, 22 to 39d.; greasy crossbreds, 17½ to 26½d. New Zealand crossbred slipe sold at 16½ to 28½d., the latter being halfbred lambs.

SILK closed 1 to 4 points higher with sales of 41 lots: January, 5.03 to 5.04c.; February 5.04 to 5.05c.

COTTON

Friday Night Nov. 30, 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 365,189 bales, against 351,505 bales last week and 351,467 bales the previous week, making the total receipts since the 1st of August 1928, 5,637,855 bales, against 5,290,670 bales for the same period of 1927, showing an increase since Aug. 1 1928 of 347,185 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,650	19,566	43,367	25,542	11,450	------	118,575
Texas City	----	----	----	----	----	9,832	9,832
Houston	10,968	29,052	17,655	15,537	9,288	14,028	96,528
Corpus Christi	----	----	----	1,499	----	----	1,499
New Orleans	13,693	9,127	10,255	19,737	23,614	8,850	85,276
Mobile	1,383	2,172	6,348	2,121	940	1,106	14,070
Jacksonville	----	----	----	----	----	12	12
Savannah	1,721	2,915	2,960	1,312	----	3,282	12,190
Charleston	638	682	1,023	842	----	645	3,830
Wilmington	846	670	1,670	1,334	----	1,185	5,705
Norfolk	1,432	2,016	3,179	1,992	----	5,112	13,731
New York	----	268	----	----	----	891	1,159
Baltimore	----	----	----	----	----	2,782	2,782
Totals this week	49,331	66,468	86,457	69,916	45,292	47,725	365,189

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. 30.	1928.		1927.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1928.	1927.
Galveston	118,575	1,785,312	78,293	1,324,607	680,025	546,460
Texas City	9,832	112,116	3,671	62,444	50,997	41,595
Houston	96,528	1,976,098	83,504	1,869,669	906,719	960,417
Corp. Christi	1,499	242,264	------	------	------	------
Port Arthur	----	1,700	7,449	171,194	------	------
New Orleans	85,276	751,820	67,103	797,391	343,209	480,775
Gulfport	----	------	------	------	------	------
Mobile	14,070	145,933	9,952	187,047	54,124	31,774
Pensacola	----	4,743	156	9,267	------	------
Jacksonville	12	27	------	8	640	592
Savannah	12,190	247,367	13,186	433,035	65,482	64,266
Brunswick	----	------	------	------	------	------
Charleston	3,830	123,229	3,591	187,516	55,403	51,053
Lake Charles	----	3,471	------	200	------	------
Wilmington	5,705	78,349	3,586	65,613	40,440	32,402
Norfolk	13,731	148,082	11,771	147,001	97,051	90,853
N'port News, &c.	----	92	------	------	------	------
New York	1,159	4,233	120	4,391	12,064	213,583
Boston	----	1,170	373	3,029	2,019	4,428
Baltimore	2,782	11,849	2,178	28,103	1,018	1,258
Philadelphia	----	------	------	155	4,454	8,900
Totals	365,189	5,637,855	284,933	5,290,670	2,313,645	2,528,356

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	118,575	78,293	116,292	145,236	153,631	108,810
Houston*	96,528	83,504	155,993	91,731	48,741	34,075
New Orleans	85,276	67,103	102,698	90,345	108,911	58,423
Mobile	14,070	9,952	15,316	9,771	5,631	4,861
Savannah	12,190	13,186	29,886	14,853	14,090	14,574
Brunswick	------	------	------	------	------	------
Charleston	3,830	3,591	16,966	9,339	7,251	11,608
Wilmington	5,705	3,586	5,432	4,516	7,829	6,380
Norfolk	13,731	11,771	20,967	23,400	19,605	23,302
N'port N., &c	------	------	95	------	------	------
All others	15,284	13,947	19,314	7,084	5,063	3,476
Tot. this week	365,189	284,933	482,959	396,275	370,752	265,509
Since Aug. 1	5,637,855	5,290,670	7,042,112	5,399,035	4,955,512	4,001,486

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between ort and town has been abandoned.

The exports for the week ending this evening reach a total of 251,780 bales, of which 78,185 were to Great Britain, 5,179 to France, 74,947 to Germany, 20,136 to Italy, nil to Russia, 62,988 to Japan and China and 10,345 to other destinations. In the corresponding week last year total exports were 294,628 bales, For the season to date aggregate exports have been 3,515,323 bales, against 3,208,578 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 30 1928. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	712	250	15,163	----	----	40,091	5,200	61,416
Houston	17,517	3,244	41,111	15,031	----	14,011	2,250	93,164
Corpus Christi	----	----	1,499	----	----	----	----	1,499
New Orleans	22,725	574	9,812	3,605	----	5,975	2,160	44,851
Mobile	4,402	125	3,784	----	----	----	----	8,311
Savannah	11,005	----	----	400	----	----	----	11,405
Charleston	7,209	----	----	----	----	----	----	7,209
Wilmington	7,000	----	----	----	----	----	----	7,000
Norfolk	3,742	----	1,400	----	----	1,300	----	6,442
New York	251	786	740	100	----	----	735	2,612
Los Angeles	3,228	----	----	1,000	----	----	----	4,228
San Francisco	394	200	1,438	----	----	1,611	----	3,643
Total	78,185	5,179	74,947	20,136	----	62,988	10,345	251,780
Total 1928	65,513	48,237	68,206	37,174	----	46,041	29,457	294,628
Total 1926	150,565	56,989	110,231	37,008	----	74,901	68,373	498,067

From Aug. 1 1927 to Nov. 30 1928. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	169,011	128,125	317,093	59,563	15,798	295,430	146,538	1,131,558
Houston	208,893	138,180	296,971	102,767	29,458	219,200	76,121	1,071,590
Texas City	11,273	3,427	19,402	----	----	3,400	3,236	40,738
Corpus Christi	37,306	41,659	83,831	21,807	4,904	55,186	27,971	272,664
Port Arthur	------	550	700	----	----	----	450	1,700
Lake Charles	------	----	743	3,250	----	----	----	3,993
New Orleans	107,388	31,584	93,079	37,755	68,440	71,716	37,975	447,937
Mobile	24,380	871	45,031	1,298	----	2,000	2,310	75,890
Pensacola	996	----	2,947	----	----	700	100	4,743
Savannah	85,903	24	83,007	1,200	----	3,100	1,511	174,745
Charleston	36,327	777	37,297	----	----	----	6,592	80,993
Wilmington	14,000	----	4,650	14,150	----	----	1,000	33,800
Norfolk	33,847	----	9,863	----	----	1,600	1,040	46,350
Newport News	92	----	------	----	----	----	----	92
New York	13,167	3,537	17,288	11,084	----	5,509	8,984	59,569
Boston	193	----	441	----	----	----	684	1,318
Baltimore	------	338	------	270	----	----	----	608
Philadelphia	------	----	1	----	----	----	----	1
Los Angeles	10,389	8,222	5,969	1,400	----	14,857	104	40,941
San Diego	------	1,948	2,196	----	----	----	600	4,744
San Francisco	694	200	2,060	--	----	6,706	126	9,826
Seattle	------	----	------	----	----	11,523	----	11,523
Total	753,859	359,442	1,022,609	254,544	118,600	690,927	315,342	3,515,323
Total 1927	446,481	453,656	1,136,399	225,804	101,126	504,829	320,283	3,208,578
Total 1926	1,128,516	488,467	1,201,411	316,853	117,873	585,362	413,449	4,251,931

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. 30 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	26,500	21,800	21,100	60,000	6,500	135,900	544,125
New Orleans	3,038	9,554	10,274	13,068	1,776	37,710	305,499
Savannah	4,500	------	3,000	------	400	7,900	57,582
Charleston	----	----	----	----	107	107	55,296
Mobile	5,700	----	----	7,800	50	13,550	40,574
Norfolk	----	----	----	----	400	400	96,651
Other ports *	2,000	2,000	2,000	5,000	----	11,000	1,007,351
Total 1928	41,738	33,354	36,374	85,868	9,233	206,567	2,107,078
Total 1927	16,964	12,273	17,057	49,812	11,325	105,431	2,422,925
Total 1926	18,863	19,600	36,691	68,767	11,030	154,951	2,615,274

* Estimated.

Speculation in cotton for future delivery was active according to present day standards and prices advanced. Outside buying was a stimulus. New York Cotton Exchange "seats" advanced on the 24th inst. to a new high record of $45,000. Wall Street, Chicago and the West generally bought cotton. Trade buying, too, was an important factor.

Exports at one time ran 400,000 bales above the total up to the same date last season. Spot markets advanced. The basis steadied. Cotton goods were more active here at an advance in print cloths of ¼c. over the level of last week. The sales of goods in some cases were said to be 40% above a full production. On the average they were declared to be 10% over it. Gray goods' sales were noticeably larger. Charlotte, N. C., reported that print cloths there were sold up to the end of December and tire fabric mills well into the first quarter of 1929. Greenville, S. C., reported the sales by mills making prints were satisfactory. On the 27th inst. the sales of sheetings were stated at 500,000 pieces. Manchester was active. Memphis reported the spot cotton sales for the week as 100% larger than in the same week last year and 25% larger than in 1926. New Orleans reported those at the South this season up to Nov. 27 as 819,000 bales larger than during the same time last season.

One crop estimate was 13,804,000 bales, including 4,998,000 for Texas. Another on the 28th was 13,875,000 bales, including 4,950,000 for Texas as against the last government estimate of 14,133,000 bales for the belt and 5,150,-

000 for Texas. Trade and outside buying took pre-holiday offerings very well. Wire houses bought steadily. December notices up to Wednesday were 7,600 bales and were promptly stopped. Rumors that 15,000 to 30,000 bales more would come here had neither confirmation nor influence. The recent big exports were considered the precursor of further important exports in the near future, something suggested moreover by the recent large movement to the ports. Alexandria at one time advanced 50 to 102 points.

One effect of the increase in outside trading was that advance in "seats" on the Exchange of $13,750 to a new high price of $45,000. A New York Cotton Exchange seat sold on the 24th inst. at $38,000, or an advance of $4,000 from the last price. Then came a rise on the same day of $7,000. Three memberships sold at $42,500, $43,000 and finally $45,000, a new high level. On Nov. 14 one had sold at $31,250; on Oct. 30, one at $30,775; on Oct. 16, one at $30,500. The previous high was touched on Aug. 3 when $35,000 as paid. Later $50,000 was asked.

But on the 26th and the 27th there was some reaction after the sharp rise within a week, i. e., 125 points, or 200 to 220 points this month. The technical position had become weaker. Shorts had been driven out. Outsiders had come in. Sales of goods, it is said, for a moment slackened. The basis remained low. Some reports said that the mills were buying less. Liverpool came lower than due on general liquidation, including selling by London, Liverpool and the Continent, with a dying down of speculation. Alexandria fell 20 to 55 points. The South began selling again. Some are now awaiting the Government report on Dec. 8. Others are not.

Later on the 28th prices advanced some 25 to 30 points above the low of the morning, owing largely to very favorable reports about the textile business in New England. Also the market acted sold out here and in New Orleans. Spot markets were higher. Wire houses were buying, and also the Continent as well as trade interests. One thing which had a good deal of influence was a report from Boston which said that the volume of printed cotton goods now being turned out for the spring season and to meet current wants has never been equalled in the history of the business. The largest producers, it stated, are operating to capacity, with many departments running overtime to meet delivery requirements. The older printers state that all previous experiences in their career offer nothing to compare with what is now being accomplished. More cutters are using printed goods now in their work than ever before. Large retailers are selling more than their usual proportion of cotton dressed goods. At a recent meeting of a group of retail buyers, it was said that they were displaying and selling more printed cotton piece goods than ever before this period of the year.

To-day prices were at one time about 10 to 14 points higher on better cables, trade buying, covering and some new purchasing by the outside public. Later a wave of liquidation swept prices downward some 40 to 45 points from the high of the day, ending with a net loss of 25 to 30 points, due to week-end realizing and more or less selling on the eve of the Government report on Dec. 8. The into-sight figures were still large. Some thought they meant that the crop has been if anything underestimated. Spot markets were lower. Large spinners takings passed almost unnoticed. The market acted long. Some called it overbought. In any case the technical position proved to be vulnerable. There were further reports of textile activity, but for the moment they fell flat. Final prices show a rise for the week of 1 to 14 points. Spot cotton closed at 20.65c. for middling, an advance of 15 points for the week.

The following averages of the differences between grades, as figured from the Nov. 28 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 6:

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

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 24 to Nov. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.60	21.00	20.80	20.95	Hol.	20.65

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 24.	*Monday, Nov. 26.*	*Tuesday, Nov. 27.*	*Wednesday, Nov. 28.*	*Thursday, Nov. 29.*	*Friday, Nov. 30.*
Dec.—						
Range	20.25-20.53	20.56-20.84	20.60-20.94	20.50-20.81		20.48-20.92
Closing	20.45-20.47	20.81-20.84	20.60-20.63	20.78-20.80		20.48-20.50
Jan.—						
Range	20.22-20.48	20.45-20.74	20.51-20.83	10.43-20.73		20.37-20.79
Closing	20.36-20.40	20.72-20.74	20.53-20.54	20.69 —		20.37-20.40
Feb.—						
Range	— —	— —	— —	— —		— —
Closing	20.37 —	20.73 —	20.54 —	20.68 —		20.37 —
Mar.—						
Range	20.22-20.53	20.50-20.77	20.53-20.87	20.43-20.73		20.37-20.79
Closing	20.38-20.40	20.75-20.76	20.55 —	20.68-20.70		20.37-20.39
Apr.—						
Range	— —	— —	— —	— —		20.65-20.65
Closing	20.35 —	20.70 —	20.51 —	20.64 —	HOLIDAY	20.31 —
May—						
Range	20.09-20.44	20.44-20.70	20.47-20.79	20.40-20.66		20.29-20.70
Closing	20.33-20.36	20.66-20.70	20.47-20.50	20.60-20.62		20.29-20.32
June—						
Range	20.09-20.09	20.43-20.43	— —	— —		— —
Closing	20.30 —	20.60 —	20.37 —	20.50 —		20.20 —
July—						
Range	19.93-20.25	20.23'20.50	20.25-20.57	20.20-20.45		20.10-20.48
Closing	20.10-20.14	20.46-20.50	20.25-20.28	20.40-20.41		20.10 —
Aug.—						
Range	— —	— —	— —	— —		— —
Closing	19.98 —	20.30 —	20.10 —	20.25 —		19.95 —
Sept.—						
Range	— —	— —	— —	— —		— —
Closing	19.83 —	20.12 —	19.90 —	20.00 —		19.75 —
Oct.—						
Range	19.47-19.80	19.70-19.95	19.68-20.02	19.63-19.85		19.51-19.84
Closing	19.67-19.68	19.92-19.95	19.68-19.73	19.76 —		19.52 —

Range of future prices at New York for week ending Nov. 30 1928 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Nov. 1928	----- -----	----- -----	17.25 Jan. 28 1928	22.46 June 30 1928
Dec. 1928	20.25 Nov. 24	20.94 Nov. 27	16.98 June 12 1928	22.70 June 29 1928
Jan. 1929	20.22 Nov. 24	20.83 Nov. 27	17.00 Feb. 2 1928	22.45 June 29 1928
Feb. 1929	----- -----	----- -----	18.68 Aug. 21 1928	18.70 Aug. 21 1928
Mar. 1929	20.22 Nov. 24	20.87 Nov. 27	17.20 Sept. 19 1928	22.36 June 29 1928
Apr. 1929	20.65 Nov. 30	20.65 Nov. 30	18.58 Aug. 18 1928	22.06 July 9 1928
May 1929	20.09 Nov. 24	20.79 Nov. 27	17.72 Sept. 19 1928	22.30 June 29 1928
June 1929	20.09 Nov. 24	20.43 Nov. 26	18,00 Aug. 13 1928	20.43 Nov. 26 1928
July 1929	19.93 Nov. 24	20.57 Nov. 27	17.12 Sept. 19 1928	20.57 Nov. 27 1928
Aug 1929	----- -----	----- -----	------ ------	------ ------
Sept. 1929	----- -----	----- -----	------ ------	------ ------
Oct. 1929	19.47 Nov. 24	20.02 Nov. 27	18.08 Nov. 5 1928	20.62 Nov. 27 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. 30—	1928.	1927	1926	1925
Stock at Liverpool bales	642,000	888,000	1,024,000	679,000
Stock at London	------	------	------	------
Stock at Manchester	74,000	77,000	112,000	61,000
Total Great Britain	716,000	965,000	1,136,000	740,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	502,000	587,000	276,000	286,000
Stock at Havre	210,000	276,000	180,000	145,000
Stock at Rotterdam	9,000	8,000	7,000	3,000
Stock at Barcelona	89,000	111,000	48,000	77,000
Stock at Genoa	23,000	40,000	53,000	32,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	833,000	1,022,000	564,000	543,000
Total European stocks	1,549,000	1,987,000	1,700,000	1,283,000
India cotton afloat for Europe	98,000	54,000	18,000	46,000
American cotton afloat for Europe	700,000	604,000	1,071,000	917,000
Egypt,Brazil,&c.,afloat for Europe	122,000	98,000	109,000	128,000
Stock in Alexandria, Egypt	430,000	427,000	365,000	251,000
Stock in Bombay, India	699,000	286,000	185,000	444,000
Stock in U. S. ports	a2,313,645	a2,528,356	a2,770,225	1,451,680
Stock in U. S. interior towns	a1,215,753	a1,329,900	a1,490,161	1,836,525
U. S. exports to-day	2,660	------	7,050	300
Total visible supply	7,130,058	7,314,256	7,715,436	6,357,505
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	388,000	590,000	658,000	373,000
Manchester stock	45,000	58,000	99,000	47,000
Continental stock	773,000	964,000	526,000	512,000
American afloat for Europe	700,000	604,000	1,071,000	917,000
U. S. port stocks	a2,313,645	a2,528,356	a2,770,225	1,451,680
U. S. interior stocks	a1,215,753	a1,329,900	a1,490,161	1,836,525
U. S. exports to-day	2,660	------	7,050	300
Total American	5,438,058	6,074,256	6,621,436	5,137,505
East Indian, Brazil, &c.—				
Liverpool stock	254,000	298,000	366,000	306,000
London stock	------	------	------	------
Manchester stock	29,000	19,000	13,000	14,000
Continental stock	60,000	58,000	38,000	31,000
Indian afloat for Europe	98,000	54,000	18,000	46,000
Egypt, Brazil, &c., afloat	122,000	98,000	109,000	128,000
Stock in Alexandria, Egypt	430,000	427,000	365,000	251,000
Stock in Bombay, India	699,000	286,000	185,000	444,000
Total East India, &c	1,692,000	1,240,000	1,094,000	1,220,000
Total American	5,438,058	6,074,256	6,621,436	5,137,505
Total visible supply	7,130,058	7,314,256	7,715,436	6,357,505
Middling uplands, Liverpool	10.97d.	10 90d	6,42d.	10.42d.
Middling uplands, New York	20.65c.	19.90c.	12.15c.	20.75c.
Egypt, good Sakel, Liverpool	20.65d.	19.10d.	15.25d.	20.15d.
Peruvian, rough good, Liverpool	14.00d.	12.02d.	12.58d.	23.00d.
Broach, fine, Liverpool	9.30d.	9.70d.	5.90d.	9.60d.
Tinnevelly, good, Liverpool	10.55d.	10.20d.	6.45d.	10.00d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

* Estimated.

Continental imports for past week have been 239,000 bales.

The above figures for 1928 show an increase over last week of 180,581 bales, a loss of 184,198 from 1927, a decrease of 585,378 bales from 1926, and a gain of 792,553 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. 30 1928. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Nov. 30.	Movement to Dec. 2 1927. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Dec. 2.
Ala., Birming'm	5,332	34,468	2,640	11,488	1,046	68,381	2,196	21,580
Eufaula	422	12,016	817	6,105	403	17,229	325	12,037
Montgomery	3,130	44,665	1,389	27,445	506	65,920	1,539	35,765
Selma	1,607	38,955	716	26,491	463	53,296	705	30,703
Ark., Blytheville	4,387	56,573	3,667	21,355	7,190	51,326	4,868	26,898
Forest City	1,829	16,457	981	10,037	768	27,162	328	16,710
Helena	4,033	40,963	1,632	24,688	3,022	36,746	2,160	22,836
Hope	2,673	48,871	3,119	16,037	2,058	40,063	1,498	10,568
Jonesboro	3,925	22,960	2,706	7,145	1,489	20,828	2,828	5,933
Little Rock	8,361	83,869	5,270	29,453	5,758	79,289	4,404	31,821
Newport	3,667	33,378	1,967	13,074	2,550	36,669	1,843	9,033
Pine Bluff	8,899	89,264	4,760	40,275	5,569	86,897	3,364	42,507
Walnut Ridge	3,159	16,851	1,659	8,136	1,601	19,742	1,464	6,691
Ga., Albany	101	3,479	115	2,031	6	4,890	10	2,276
Athens	1,055	23,013	940	15,372	1,200	45,130	1,000	27,103
Atlanta	10,216	62,136	1,932	48,933	2,000	58,701	2,000	18,845
Augusta	7,990	146,030	2,466	71,389	4,075	197,237	6,891	116,874
Columbus	2,200	23,982	3,000	8,974	3,000	39,466	5,000	10,468
Macon	2,478	41,007	1,001	11,483	847	45,517	1,358	8,766
Rome	3,460	18,096	600	18,230	1,520	26,633	550	15,436
La., Shreveport	3,906	114,316	1,647	68,131	1,973	82,605	2,281	49,764
Miss. Clarksdale	6,704	121,068	5,047	78,845	7,809	130,870	6,954	82,830
Columbus	1,750	24,801	669	16,690	939	30,409	698	11,009
Greenwood	7,000	155,172	7,000	103,651	5,942	133,526	4,657	87,987
Meridian	2,372	38,469	2,667	13,362	300	34,417	600	10,457
Natchez	2,000	20,077	1,000	20,660	540	30,684	794	20,993
Vicksburg	906	19,392	754	11,118	949	14,881	891	8,193
Yazoo City	2,218	36,203	1,145	26,904	1,742	23,980	592	17,261
Mo., St. Louis	19,122	139,718	16,186	14,525	14,421	138,970	14,411	665
N.C., Greensb'ro	1,142	7,097	226	6,021	1,210	15,945	1,240	21,920
Raleigh	----	------	----	----	638	7,880	601	5,436
Oklahoma— 15 towns*	29,404	520,170	26,859	78,513	37,162	524,311	34,620	109,528
S.C., Greenville	9,804	87,533	7,574	34,679	11,392	169,955	5,790	80,424
Tenn., Memphis	61,495	737,008	52,398	226,640	60,960	749,411	48,715	267,486
Texas, Abilene	3,706	31,369	4,159	1,733	701	37,603	718	1,926
Austin	1,561	42,967	2,199	4,970	952	21,419	888	3,586
Brenham	884	27,861	1,163	15,653	619	20,338	648	11,607
Dallas	4,344	89,723	3,752	25,481	2,929	58,182	1,969	19,721
Paris	2,733	70,026	2,069	8,924	2,104	56,867	2,081	8,700
Robstown	135	27,908	457	1,406	----	29,668	----	2,431
San Antonio	1,284	35,590	841	4,172	493	30,859	543	4,083
Texarkana	3,716	51,730	3,463	17,226	2,000	47,950	2,000	18,234
Waco	4,985	119,825	3,628	18,358	2,291	70,969	2,266	12,809
Total, 58 towns	250,095	3,375,056	186,280	1215753	203,137	3,483,823	178,288	1329000

x Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 60,396 bales and are to-night 114,147 bales less than at the same time last year. The receipts at all t e towns have been 46,958 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 30 for each of the past 32 years have been as follows:

1928	20.65c.	1920	16.00c.	1912	13.10c.	1904	9.30c.
1927	19.50c.	1919	39.50c.	1911	9.30c.	1903	11.65c.
1926	12.80c.	1918	28.10c.	1910	15.05c.	1902	8.55c.
1925	20.65c.	1917	31.00c.	1909	14.55c.	1901	8.00c.
1924	23.75c.	1916	20.45c.	1908	9.30c.	1900	10.25c.
1923	37.35c.	1915	12.40c.	1907	11.80c.	1899	7.75c.
1922	25.30c.	1914	7.65c.	1906	11.40c.	1898	5.56c.
1921	18.05c.	1913	13.40c.	1905	11.80c.	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	Steady, 10 pts. adv	Irregular	------	------	------
Monday	Steady, 40 pts. adv	Firm	300	------	300
Tuesday	Quiet, 20 pts. decl	Barely steady	------	------	------
Wednesday	Steady, 15 pts. adv	Steady	1,000	------	1,000
Thursday	----------------	HOLIDAY.			
Friday	Quiet, 30 pts. decl	Easy	200	------	200
Total			1,500	------	1,500
Since Aug. 1			92,306	14,300	106,606

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 30— Shipped—	1928 Week.	1928 Since Aug. 1.	1927 Week.	1927 Since Aug. 1.
Via St. Louis	16,186	126,564	14,411	139,599
Via Mounds, &c	4,400	23,521	9,050	119,559
Via Rock Island	502	1,926	572	3,164
Via Louisville	1,604	12,441	579	13,416
Via Virginia points	6,004	76,445	6,415	96,176
Via other routes, &c	20,423	171,011	9,902	107,662
Total gross overload	49,119	411,908	40,929	479,576
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,941	16,695	2,671	36,201
Between interior towns	464	6,784	614	7,874
Inland, &c., from South	14,961	218,677	27,235	274,789
Total to be deducted	19,366	242,156	30,520	318,864
Leaving total net overland*	29,753	169,752	10,409	160,712

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,753 bales, against 10,409 bales for the week last year, and that for the season to date the aggregate net overland exhibits an indecrease over a year ago of 9,040 bales.

In Sight and Spinners' Takings.	1928 Week.	1928 Since Aug. 1.	1927 Week.	1927 Since Aug. 1.
Receipts at ports to Nov. 30	365,189	5,637,855	284,933	5,290,670
Net overland to Nov. 30	29,753	169,752	10,409	160,712
Southern consumption to Nov. 30	128,000	1,884,000	125,000	2,006,000
Total marketed	522,942	7,691,607	420,342	7,457,382
Interior stocks in excess	60,369	898,264	21,929	957,048
Excess of southern mill takings over consumption to Nov. 1	----	265,804	------	59,216
Came into sight during week	583,311	------	442,271	------
Total in sight Nov. 30	----	8,855,675	------	8,473,646
North. spinn's takings to Nov. 30	43,610	483,839	47,916	575,153

* Decrease..

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales
1926—Dec. 3	669,023	1926	10,394,724
1925—Dec. 4	546,526	1925	9,545,083
1924—Dec. 5	575,397	1924	8,316,549

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 30.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursa'y.	Friday.
Galveston	20.00	20.35	20.15	20.30		20.00
New Orleans	19.62	19.99	19.77	19.90		19.57
Mobile	19.30	19.65	19.45	19.60		19.30
Savannah	19.65	19.94	19.69	19.79		19.48
Norfolk	19.81	20.13	19.94	20.00		19.75
Baltimore	20.00	20.30	20.45	20.45	Holiday	20.55
Augusta	19.50	19.81	19.63	19.75		19.44
Memphis	18.90	19.25	19.05	19.20		18.90
Houston	19.95	20.30	20.05	20.10		19.80
Little Rock	18.95	19.30	19.10	19.25		19.00
Dallas	19.25	19.60	19.35	19.50		19.20
Fort Worth	----	19.60	19.35	19.50		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. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29	Friday, Nov. 30.
December	19.72 ——	20.08-20.09	19.87-19.89	20.00 ——		19.67-19.68
January	19.75-19.76	20.12-20.13	19.91-19.95	20.07-20.08		19.75-19.76
February	——	——	——	——		——
March	19.86-19.87	20.21-20.22	20.00-20.02	20.16-20.18		19.85-19.86
April	——	——	——	——		——
May	19.80-19.83	20.15-20.18	19.98-20.00	20.08-20.09	HOLIDAY	19.79-19.81
June	——	——	——	——		——
July	19.67 ——	20.02-20.04	19.86-19.87	19.96 ——		19.67 ——
August	——	——	——	——		——
September	——	——	——	——		——
October	19.18-19.22	19.53 ——	19.35 ——	19.40-19.43		19.15 ——
Tone—						
Spot	Steady	Steady	Steady	Steady		Steady
Options	Steady	Steady	Steady	Steady		Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been somewhat unfavorable for picking and ginning in many parts of the cotton belt because of cool weather and wet fields. East of the Mississippi River harvest has been nearly completed. Considerable cotton remains to be picked in parts of the western section of the belt.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.07 in.	high 74	low 45	mean 60
Abilene	2 days	0.24 in.	high 64	low 34	mean 49
Brownsville		dry	high 80	low 50	mean 65
Corpus Christi	2 days	1.21 in.	high 76	low 52	mean 64
Dallas	2 days	0.46 in.	high 70	low 38	mean 54
Del Rio	1 day	0.04 in.	high 64	low 42	mean 53
Palestine	3 days	1.58 in.	high 70	low 36	mean 53
San Antonio	2 days	0.04 in.	high 72	low 42	mean 57
New Orleans	1 day	0.06 in.	high --	low --	mean 57
Shreveport	4 days	0.81 in.	high 84	low 33	mean 54
Mobile, Ala		dry	high 72	low 32	mean 52
Savannah, Ga		dry	high 72	low 31	mean 52
Charleston, S. C		dry	high 70	low 32	mean 51
Charlotte, N. C		dry	high 67	low 22	mean 43

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. 30 1928. Feet.	Dec. 2 1927. Feet.
New Orleans	Above zero of gauge	5.8	5.8
Memphis	Above zero of gauge	28.0	17.4
Nashville	Above zero of gauge	10.6	9.0
Shreveport	Above zero of gauge	7.7	7.1
Vicksburg	Above zero of gauge	31.0	26.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. T e figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1928.	1927.	1926.	Stocks at Interior Towns. 1928.	1927.	1926.	Receipts from Plantations 1928.	1927.	1926.
Aug.									
24	58,671	143,950	113,195	258,393	336,511	496,117	50,719	131,450	97,800
31	129,694	248,049	187,891	245,571	336,614	488,127	116,872	248,152	179,901
Sept.									
7	222,173	261,473	208,801	251,324	371,441	490,340	227,926	296,300	211,014
14	242,040	319,945	330,497	275,133	421,618	533,485	265,849	370,122	373,572
21	336,659	334,837	410,234	348,050	524,594	631,415	609,582	437,813	508,164
28	417,651	406,030	567,704	1,012,624	647,605	744,323	543,853	529,041	680,612
Oct.									
5	532,796	421,802	622,656	602,945	742,848	869,793	661,488	517,045	748,126
11	521,837	391,639	618,810	706,536	869,297	975,402	625,428	518,088	724,419
18	538,699	389,720	587,297	847,112	974,900	1,076,125	696,281	495,323	688,020
25	550,877	424,130	535,376	953,520	1,101,815	1,166,683	657,285	551,145	625,934
Nov.									
2	538,822	438,156	508,763	1,034,049	1,199,935	1,264,450	616,351	536,276	606,539
9	396,001	390,293	488,446	1,050,545	1,260,956	1,349,950	412,497	451,314	573,946
16	351,467	341,143	517,711	1,099,921	1,290,409	1,415,095	400,843	370,596	583,298
23	351,505	257,764	470,442	1,155,38[illegible]	1,307,971	1,456,38[illegible]	406,968	275,326	511,728
30	365,189	284,933	482,959	1,215,753	1,329,900	1,490,161	425,558	306,862	516,739

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 6,528,869 bales: in 1927 were 6,235,842 bales, and in 1926 were 7,766,243 bales. (2) That although the receipts at the outports the past week were 365,189 bales, the actual movement from plantations was 425,558 bales, stocks at interior towns having increased 60,369 bales during the week. Last year receipts from the plantations for the week were 306,862 bales and for 1926 they were 516,739 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1928.		1927.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply, Nov. 23	6,949,477	------	7,208,529	------
Visible supply, Aug. 1	------	4,175,480	------	4,961,754
American in sight to Nov. 30	583,311	8,855,675	442,271	8,473,646
Bombay receipts to Nov. 29	63,000	268,000	83,800	369,000
Other India ship'ts to Nov. 30	9,000	152,000	11,000	187,500
Alexandria receipts to Nov. 28	68,000	846,200	45,000	653,860
Other supply to Nov. 28*b	15,000	329,000	6,000	301,000
Total supply	7,687,788	14,626,355	7,795,800	14,946,760
Deduct—				
Visible supply, Nov. 30	7,130,058	7,130,058	7,314,256	7,314,256
Total takings to Nov. 30.a	557,730	7,496,297	481,544	7,632,504
Of which American	430,730	5,559,097	390,544	5,789,144
Of which other	127,000	1,937,200	91,000	1,843,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,884,000 bales in 1928 and 2,006,000 bales in 1927 takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,612,297 bales in 1928 and 5,626,504 bales in 1927, of which 3,675,097 bales and 3,783,144 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

November 29. Receipts at—	1928.		1927.		1926.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	63,000	268,000	83,000	369,000	47,000	252,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan China.*	*Total.*
Bombay—								
1928	----	4,000	----	4,000	10,000	205,000	357,000	572,000
1927	----	2,000	2,000	4,000	12,000	107,000	172,000	291,000
1926	----	----	21,000	21,000	1,000	82,000	180,000	263,000
Other India—								
1928	3,000	6,000	----	9,000	28,000	124,000	------	152,000
1927	1,000	10,000	----	11,000	22,500	165,000	------	187,500
1926	----	----	----	----	7,000	103,000	------	110,000
Total all—								
1928	3,000	10,000	----	13,000	38,000	329,000	357,000	724,000
1927	1,000	12,000	2,000	15,000	34,500	272,000	172,000	478,500
1926	----	----	21,000	21,000	8,000	185,000	180,000	373,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a decrease of 2,000 bales during the week, and since Aug. 1 show an increase of 245,500 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 both home trade and foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1928.			1927.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Middl'g Upl'ds*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Middl'g Up'ds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug.—						
24	15½@17	13 2 @13 4	10.44	16¼@18	14 0 @14 2	11.15
31	15½@17	13 0 @13 2	----	18 @19	13 6 @14 0	12.34
Sept.—						
7	15¼@16½	12 7 @13 1	10.62	18 @19	13 6 @14 0	12.67
14	14¾@16	12 6 @13 0	9.84	17¾@19	13 6 @14 0	11.83
21	14¾@16	12 7 @13 1	9.99	17¾@19	13 3 @13 5	11.20
28	14¾@16	12 7 @13 1	10.72	17½@19¼	13 4 @13 6	11.57
Oct.—						
5	15 @16½	12 7 @13 1	10.64	17 @19	13 2 @13 6	11.72
11	15¼@16½	13 1 @13 3	10.95	16¾@18¾	13 2 @13 6	11.54
18	15½@16¾	13 2 @13 4	11.60	16¾@18½	13 2 @13 6	11.09
25	15¼@16½	13 1 @13 3	10.51	16¾@18½	13 2 @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	16¼@17¼	13 0 @13 2	10.55	15¼@17¼	13 0 @13 3	10.91
23	15¼@16½	13 1 @13 3	10.84	15½@17¾	13 1 @13 2	11.14
30	15¼@16½	13 3 @13 5	10.97	15½@17 0	13 1 @13 4	10.90

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. 28.	1928.	1927.	1926.
Receipts (cantars)—			
This week	340,000	225,000	390,000
Since Aug. 1	4,223,446	3,172,086	3,433,319

Export (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	8,000	63 816	----	47,675	----	73,364
To Manchester, &c	8,000	77 632	5,750	51,486	----	55,112
To Continent and India	10,000	158,674	14,000	135,353	6,750	115,612
To America	1,000	51 581	9,000	50,624	----	57,191
Total exports	27,000	351,703	28,750	285,138	6,750	281,279

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending **Nov. 28** were 340,000 cantars and the foreign shipments 27,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 251,780 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
NEW YORK—To Liverpool—Nov. 16—Cedric, 4---Nov. 23—Laconia, 140	144
To Bremen—Nov. 20—Dresden, 440---Nov. 26—Columbus, 300	740
To Glasgow—Nov. 23—Tarantia, 107	107
To Havre—Nov. 27—De Grosse, 441; Schodack, 345	786
To Genoa—Nov. 27—Lornard, 100	100
To Barcelona—Nov. 27—Marquis, 300	300
To Coruna—Nov. 28—Cristobal Colon, 200	200
To Bombay—Nov. 28—Ensley City, 235	235
GALVESTON—To Gothenburg—Nov. 22—Tugela, 1,900	1,900
To Copenhagen—Nov. 22—Tugela, 1,000	1,000
To Japan—Nov. 20—Skromstail, 3,750---Nov. 21—Montevideo, 5,100---Nov. 22—Calcutta Marn, 6,200; Anniston City, 3,150---Nov. 23—Washington Maru, 9,026---Nov. 27—Ferncliff, 9,565	36,791
To China—Nov. 22—Calcutta Maru, 2,800; Anniston City, 500	3,300
To Oporto—Nov. 27—Ogontz, 2,000	2,000
To Liverpool—Nov. 29—Westward Ho, 712	712
To Havre—Nov. 29—Philadelphian, 250	250
To Rotterdam—Nov. 29—Philadelphian, 300	300
To Bremen—Nov. 27—Irvington Court, 15,163	15,163
NEW ORLEANS—To Liverpool—Nov. 23—Student, 9,427---Nov. 26—Wanderer, 5,771---Nov. 27—West Saginaw, 3,196	18,394
To Gothenburg—Nov. 22—Tampa, 400	400
To Copenhagen—Nov. 22—Tampa, 10	10
To Bremen—Nov. 21—Denderah, 4,719---Nov. 23—Erfurt, 3,918	8,637
To Hamburg—Nov. 21—Denderah, 65---Nov. 23—Erfurt, 1,110	1,175
To Vera Cruz—Nov. 22—Sinaloa, 500	500
To Manchester—Nov. 26—Wanderer, 2,400---Nov. 27—West Saginaw, 1,931	4,331
To Oporto—Nov. 24—Ogontz, 1,225	1,225
To Santander—Nov. 24—Ogontz, 25	25
To Venice—Nov. 23—Anna C, 2,405	2,405
To Naples—Nov. 23—Anna C, 550	550
To Trieste—Nov. 23—Anna C, 650	650
To Japan—Nov. 24—Radnor, 5,075	5,075
To China—Nov. 24—Radnor, 900	900
To Bordeaux—Nov. 27—Ireland, 574	574
SAVANNAH—To Genoa—Nov. 23—Scantic, 400	400
To Liverpool—Nov. 28—Magmeric, 10,405	10,405
To Manchester—Nov. 28—Magmeric, 600	600
HOUSTON—To Liverpool—Nov. 22—Observer, 12,606---Nov. 26 Miguel de Larrinaga, 3,613	16,219
To Manchester—Nov. 22—Observer, 600---Nov. 26—Miguel de Larrinaga, 698	1,298
To Bremen—Nov. 23—Werdenfels, 5,826---Nov. 22—Cedrus, 6,886---Nov. 26—St. Andrew, 6,094; Galtymore, 13,433---Nov. 27—Cogandale, 3,832---Nov. 28—Pellice, 4,207	40,278
To Havre—Nov. 22—Mariston, 732---Nov. 24—Middleham Castle, 2,512	3,244
To Ghent—Nov. 24—Middleham Castle, 2,250	2,250
To Genoa—Nov. 23—Adoo, 3,675---Nov. 27—West Cressey, 4,062	7,737
To Trieste—Nov. 28—Anna C, 300	300
To Japan—Nov. 24—Ferncliff, 3,525---Nov. 27—Texas Maru, 6,413---Nov. 28—Neptunian, 4,073	14,011
To Hamburg—Nov. 26—St. Andrew, 605---Nov. 28—Pellice, 228	833
To Naples—Nov. 28—Anna C, 800	800
To Venice—Nov. 28—Anna C, 6,194	6,194
SAN FRANCISCO—To Liverpool—Nov. 22—Dinteldyk, 344---Nov. 15—Pacific Grove, 50	394
To Havre—Nov. 14—Arkansas, 200	200
To Bremen—Nov. 19—San Francisco, 700---Nov. 26—Moerdyk, 738	1,438
To Japan—Nov. 23—President Pierce, 361---Nov. 24—Rhine Maru, 1,050	1,411
To China—Nov. 24—Rhine Maru, 200	200
WILMINGTON—To Liverpool—Nov. 26—Daytonian, 7,000	7,000
MOBILE—To Liverpool—Nov. 20—Maiden Creek, 3,841	3,841
To Manchester—Nov. 20—Maiden Creek, 561	561
To Bremen—Nov. 24—Denderah, 3,784	3,784
To Havre—Nov. 26—Jacques Cartier, 125	125
NORFOLK—To Bremen—Nov. 27—Berengar, 900---Nov. 28—Seattle Spirit, 500	1,400
To Manchester—Nov. 28—Bannock, 1,082	1,082
To Japan—Nov. 28—Elmbank, 1,300	1,300
To Liverpool—Nov. 30—West Nosska, 2,660	2,660
SAN PEDRO—To Liverpool—Nov. 24—Knoxville City, 856; Dinteldyk, 2,372	3,228
To Genoa—Nov. 26—Fella, 900	900
To Venice—Nov. 26—Fella, 100	100
CORPUS CHRISTI—To Bremen—Nov. 26—Pellice, 1,499	1,499
CHARLESTON—To Liverpool—Nov. 27—Liberty Glo, 5,752	5,752
To Manchester—Nov. 27—Liberty Glo, 1,457	1,457
Total	251,780

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	.35c.	.50c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.42½c.	.57½c.	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. 9.	*Nov. 16.*	*Nov. 23.*	*Nov. 30.*
Sales of the week	31,000	33,000	38,000	38,000
Of which American	19,000	20,000	21,000	20,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	61,000	63,000	68,000	60,000
Total stocks	562,000	561,000	647,000	642,000
Of which American	314,000	309,000	393,000	388,000
Total imports	120,000	77,000	148,000	72,000
Of which American	90,000	45,000	126,000	44,000
Amount afloat	331,000	365,000	314,000	354,000
Of which American	223,000	272,000	209,000	247,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	Quiet.	More demand.	Moderate demand.	Quiet.
Mid.Upl'ds	10.83d.	10.89d.	10.90d.	10.82d.	11.09d.	10.97d.
Sales	4,000	6,000	6,00-	7,000	6,000	8,000
Futures. Market opened	Steady 6 to 9 pts. decline.	Steady 1 to 4 pts. advance.	Quiet 7 to 10 pts. advance.	Steady 8 to 9 pts. decline.	Steady 6 to 10 pts. advance.	Q't but st'y unch'd to 2 pts. decl.
Market, 4 P. M.	Steady 1 to 2 pts. decline.	Q't but st'y 7 to 11 pts. advance.	Steady 3 to 7 pts. advance.	Steady 1 pts. adv. to 6 pts.dec	Steady 6 to 11 pts. advance.	Q't but st'y 1 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Nov. 24 to Nov. 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.1 p. m.	4.00 p. m.	12.1 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.1 p. m.	4.00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
November	-- --	10.48	10.54	10.56	10.60	10.63	10.52	10.64	-- --	10.75	10.68	10.65
December	-- --	10.48	10.53	10.55	10.60	10.61	10.47	10.58	-- --	10.68	10.68	10.65
January	-- --	10.49	10.55	10.58	10.62	10.63	10.49	10.60	-- --	10.69	10.68	10.65
February	-- --	10.49	10.56	10.59	10.63	10.66	10.51	10.61	-- --	10.69	10.69	10.66
March	-- --	10.50	10.57	10.60	10.64	10.66	10.52	10.62	-- --	10.70	10.69	10.66
April	-- --	10.50	10.57	10.61	10.65	10.67	10.53	10.63	-- --	10.70	10.71	10.68
May	-- --	10.51	10.58	10.62	10.66	10.68	10.54	10.64	-- --	10.72	10.67	10.64
June	-- --	10.47	10.54	10.58	10.62	10.64	10.50	10.60	-- --	10.68	10.66	10.63
July	-- --	10.48	10.54	10.58	10.62	10.65	10.50	10.60	-- --	10.68	10.57	10.54
August	-- --	10.40	10.47	10.51	10.54	10.57	10.42	10.52	-- --	10.59	10.48	10.44
September	-- --	10.32	10.40	10.43	10.45	10.48	10.34	10.42	-- --	10.49	10.39	10.35
October	-- --	10.25	10.32	10.35	10.37	10.39	10.26	10.34	-- --	10.40	10.34	10.30
November	-- --	10.21	10.28	10.31	10.32	10.34	10.21	10.29	-- --	10.35	10.34	10.30

BREADSTUFFS

Friday Night, Nov. 30 1928.

Flour developed no new or striking features. Trade kept within moderate bounds to say the least; narrow bounds would often have described it better. Feed has been firm, being rather scarce. As for flour, some are hopeless of any marked improvement in trade during the remainder of the year. Export business was supposed to be small.

Wheat declined under large supplies and dullness of the export trade, together with favorable weather in the winter wheat belt. On the 24th inst. prices fell ½ to ¾c. owing to the drop in corn, lower prices in the Northwest, ignoring higher Liverpool cables, on higher Canadian offers and an advance in ocean freights. The combined exportable surplus of Argentina and Australia moreover was estimated at 320,000,000 bushels. The weather in the Northwest was favorable. Good rains fell in the winter wheat belt. Export sales on the 24th inst. in all positions were stated at only 250,000 bushels. Some sold in expectation of a moderate increase in the visible supply. On the 26th inst. prices advanced ½ to ¾c. net on an unexpected decrease in the visible supply. Besides, the market acted short. Despite bearish statistics of supply and the lack of any important export trade, prices resisted pressure whenever it was applied. Liverpool closed ⅛ to ¼d. higher. Argentine crop advices were very favorable. But private estimates put the Australian crop at 140,000,000 bushels. World shipments were very large, reaching indeed 21,800,000 bushels and the total on passage was 60,720,000 bushels, an increase of about 4,000,000 for the week. Northwestern carlot receipts over the week-end were also rather large, including 712 at Minneapolis and 560 at Duluth. The forecast called for quite general rains in the Middle West and Southwest, which was considered bearish. The visible supply in the United States was 134,613,000 bushels, a decrease of 641,000 bushels. The Canadian visible, including the quantity in bond in the United States, increased about 1,500,000 bushels. In the same week last year the United States visible supply increased 1,395,000 bushels. India was still believed to be buying Australian wheat. Winnipeg was firm. That counted. So did the firmness of corn. The cash demand was still confined to choice milling grades. One curious fact was that despite the world's shipments approximating 22,000,000 bushels, Liverpool actually advanced.

Liverpool on the 26th inst. was ⅛d. to ¼d. lower, owing to the high record world's shipments which counteracted further sales of Australian wheat to India over the week-end. Importers bought futures but the parcel market was very quiet. Liverpool stocks decreased 120,000 bushels. On the 26th inst. Liverpool cabled that the world's wheat market steadied owing to the less favorable Argentine crop news with continued buying of Australian wheat by India and predictions that a further 4,000,000 bushels will be purchased which is offsetting Argentine shippers' offers of new crop high natural weight and reports of beneficial rains. Heavy world's supplies continue the outstanding feature of the international position, but consumption is on a large scale and weekly world's shipments are exceptionally large. The crop in 42 countries for the current season is estimated at 3,591,983,000 bushels against 3,419,630,000 in 1927, when they represented 96% of the world total outside of Russia and China, according to the Bureau of Agricultural Economics of the Department of Agriculture. The total production in 24 European countries which last year represented about 98% of the total European crop of wheat is 1,345,668,000 bushels against 1,237,187,000 bushels last year. The crop of the entire Australian Commonwealth was estimated by Broomhall at from 140,000,000 to 152,000,000 bushels. Early threshing returns showed the wheat to be generally of good quality. This is in contrast to the Sydney estimate of last week which placed the crop at a minimum of 160,000,000 bushels. Some called the market oversold.

To-day prices closed ⅝ to ¾c. lower, with foreign cables disappointing, good rains in southern Argentine and export trade small. Receipts were rather large. The winter wheat belt had beneficial rain and snow. Commission houses were good buyers at one time, but the preponderance of bearish news offset this support. December deliveries are expected to be around 500,000 bushels to-morrow. The Kansas weekly report stated that winter wheat was making satisfactory growth and going into the winter with an abundance of moisture. Canadian country deliveries yesterday were 2,975,000 bushels against 3,468,000 a year ago. Bradstreet's North American exports for the week were 13,100,000 bushels against 14,124,000 last year. Argentine shipped 3,975,000 bushels this week, Australia 1,168,000, pointing to world's shipments of 18,243,000 bushels for the week. India had beneficial rains in some sections. The open interest at Chicago on the 28th inst. was 130,141,000 bushels. Final prices show a decline for the week of 1¼ to 1¾c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	158½	159⅛	158½	158¼	Hol.	157⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery	115⅜	116	115⅜	115⅛	Holi-	114⅜
March delivery	120½	121	120⅜	120⅛	day.	119⅜
May delivery	123	123⅝	123⅛	122⅞		122⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Aat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November delivery	117¾	118⅛	118⅛	117¼	----	115¾
December delivery	117¾	118¼	118	117⅜	----	115⅝
May delivery	124⅛	124⅝	124⅜	123⅞	----	122½

Indian corn was lower with no export business and receipts increasing, while cash prices fell. Prices declined 1½c. on the 24th inst. owing to good weather and a fear of larger receipts. No export business was reported. Cash prices declined. On the 26th inst. prices advanced after a lower opening. They ended ⅝ to ⅞c. net higher in the fear of rains over most of the belt and reduced receipts. Corn has many friends among the commission houses. Offerings were quickly absorbed by commission people and local traders. The receipts were larger than they have been, but country offerings to arrive were small. Offerings in the cash markets were promptly snapped up at an unchanged basis. Both shippers and industries bought freely. But no export business was reported. The United States visible supply increased last week 1,158,000 bushels, against a decrease last year of 741,000. Total visible supply is now 4,964,000 bushels, against 20,045,000 a year ago. Many advised buying, but receipts are larger and cash prices were falling late in the week.

To-day prices closed ⅝ to ⅞c. lower in response to the decline in wheat. Receipts were rather large and the cash market weak. No export business was reported. The forecast was for clearing weather. These factors offset smaller country offerings and rain and snow over the beit which will interfere with husking and the movement at least for a time. Argentine exports this week were 3,685,000 bushels, against 4,224,000 last year. The Kansas State report said that gathering of corn was progressing well. Bradstreet's exports to date were put at 2,137,000 bushels against 1,413,000 in the same time last year. About 150,000 bushels were expected to be delivered on December contracts to-morrow. Final prices show a decline for the week of ⅜ to 1½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	104¼	105¼	104⅜	104⅝	Hol.	103¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery	84⅛	85⅛	84⅝	84⅞	Holi-	84
March delivery	86¼	87¾	87⅜	87⅞	day.	87⅛
May delivery	89	90½	90¼	90¾		90⅛

Oats followed other grain downward, although they did not decline much as their intrinsic merits are favorably regarded by many. Prices declined ¼ to ½c. on the 24th inst. with other grain. On the 26th inst. prices advanced ½c. with a sharp cash demand, light offerings and helped by the rise in corn. The United States visible supply decreased last week 69,000 bushels, against 103,000 a year ago. The total is now 14,463,000 bushels, against 2,323,000 last year. To-day prices closed unchanged to ⅛c. higher. The market moved within narrow limits. Receipts were light and the cash market firm. And the weather was unsettled. Clearing and colder weather was predicted. Profit taking and general liquidation, together with the weakness in other grain, caused a decline at one time. Deliveries on December contracts to-morrow are expected to be very small if any. Final prices show no change on May for the week, while other months are ¼c. higher.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55½	56	56	56	Hol.	56

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	46½	47	46⅞	47	Holi-	47
March delivery	46⅝	47⅛	47	47⅜	day.	47⅜
May delivery	47¼	48	47⅞	48		47⅞

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	52¼	52¼	52⅛	51⅞	----	51⅞
December delivery	52¼	52¼	52⅛	52	----	51⅝
May delivery	56¼	56⅝	56½	56½	----	56⅝

Rye followed wheat and was especially weak on December, with no export trade reported. On the 24th inst. prices fell ⅜ to ⅝c. in sympathy with the decline in wheat. On the 26th inst. prices advanced ½ to 1c. on small trading and no export sales, but with other grain higher. The United States visible supply decreased last week 11,000 bushels against 5,000 last year. Total 5,561,000 bushels, against 2,635,000 a year ago. To-day prices closed ⅞ to 2⅛c. lower on general selling and no export business of consequence. Deliveries on December contracts to-morrow of about 500,000 bushels are expected. Stop loss orders were caught. December went below $1. Cash markets were quiet and lower. Shorts were the principal buyers on the reaction. Final prices show a decline for the week of 1⅛ to 3⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	102¼	102¾	101⅛	101¾	Holi-	99½
March delivery	105¼	106⅛	105¼	105½	day.	104⅛
May delivery	107¼	108¼	107⅜	107¾		106¾

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.57⅝	No. 2 white	56
No. 2 hard winter, f.o.b	1.31⅝	No. 3 white	54½@ 55
Corn, New York—		Rye, New York—	
No. 2 yellow	1.03¾	No. 2 f.o.b	1.12⅛
No. 3 yellow	1.01¼	Barley, New York—	
		Malting	83⅜

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	2.55@ 2.60
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

All the statements below regarding the movements of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	234,000	304,000	2,325,000	602,000	186,000	244,000
Minneapolis	------	2,019,000	407,000	452,000	349,000	128,000
Duluth	------	4,367,000	49,000	153,000	638,000	251,000
Milwaukee	66,000	6,000	246,000	84,000	149,000	16,000
Toledo	------	404,000	71,000	62,000	2,000	1,000
Detroit	------	26,000	25,000	16,000	------	11,000
Indianapolis	------	37,000	770,000	155,000	------	------
St. Louis	109,000	588,000	539,000	471,000	38,000	1,000
Peoria	68,000	38,000	468,000	168,000	34,000	------
Kansas City	------	1,229,000	330,000	199,000	------	------
Omaha	------	520,000	201,000	159,000	------	------
St. Joseph	------	145,000	103,000	28,000	------	------
Wichita	------	346,000	31,000	16,000	------	------
Sioux City	------	23,000	266,000	155,000	1,000	------
Total wk. '28	477,000	10,052,000	5,831,000	2,721,000	1,397,000	652,000
Same wk. '27	488,000	7,911,000	3,367,000	2,431,000	1,337,000	780,000
Same wk. '26	418,000	5,861,000	2,218,000	1,785,000	753,000	397,000
Since Aug. 1—						
1928	8,953,000	284,500,000	75,759,000	65,789,000	62,168,000	16,108,000
1927	8,441,000	265,369,000	71,690,000	65,179,000	40,818,000	24,833,00
1926	8,238,000	184,865,000	77,622,000	63,531,000	19,453,000	18,028,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 24, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	290,000	4,099,000	80,000	224,000	1,111,000	11,000
Philadelphia	40,000	963,000	63,000	4,000	138,000	1,000
Baltimore	25,000	973,000	173,000	18,000	168,000	4,000
Newport News	1,000	------	------	------	------	------
Norfolk	5,000	------	------	------	------	------
New Orleans*	51,000	75,000	148,000	45,000	------	------
Galveston	------	63,000	175,000	------	------	------
Montreal	60,000	8,765,000	27,000	305,000	1,494,000	147,000
Boston	30,000	275,000	------	7,000	172,000	------
Total wk. 28	502,000	15,213,000	666,000	603,000	3,083,000	163,000
Since Jan.1'28	22,452,000	249,631,000	75,096,000	32,307,000	50,818,000	17,880,000
Week 1927	466,000	4,560,000	188,000	199,000	1,477,000	66,000
Since Jan.1'27	20,569,000	267,950,000	9,146,000	21,788,000	21,435,000	14,741,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several eastboard ports for the week ending Saturday, Nov. 24 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,200,872	42,801	120,751	306,193	------	614,153
Boston	121,000	------	17,000	------	------	40,000
Philadelphia	243,000	13,000	7,000	------	------	5,000
Baltimore	72,000	43,000	8,000	------	------	83,000
Norfolk	------	------	5,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	163,000	32,000	23,000	1,000	------	129,000
Galveston	144,000	------	10,000	------	------	50,000
Montreal	5,858,000	------	111,000	430,000	233,000	193,000
Total week 1928	7,801,872	130,801	302,751	737,193	233,000	1,114,153
Same week 1927	6,548,901	13,000	268,959	16,000	1,268,000	1,752,452

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 24 1928.	Since July 1 1928.	Week Nov. 24. 1928.	Since July 1 1928.	Week Nov. 24. 1928.	Since July 1 1928.
	Barrels.	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.
United Kingdom	111,119	1,491,440	2,251,254	40,429,078	42,801	752,127
Continent	158,732	2,632,398	5,527,618	112,541,072	56,000	82,000
So. & Cent. Amer.	8,000	177,000	2,000	119,000	------	129,000
West Indies	8,000	193,000	1,000	27,000	32,000	461,000
Brit. No. Am. Cols	------	1,000	20,000	20,000	------	------
Other countries	16,900	412,791	------	1,773,604	------	2,250
Total 1928	302,751	4,907,629	7,801,872	154,909,754	130,801	1,426,377
Total 1927	268,959	5,067,837	6,548,901	134,634,214	13,000	685,785

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 24, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	336,000	95,000	270,000	89,000	686,000
Boston	------	------	22,000	3,000	166,000
Philadelphia	623,000	84,000	128,000	6,000	300,000
Baltimore	2,428,000	245,000	106,000	5,000	261,000
Newport News	4,000	34,000	------	------	------
New Orleans	835,000	307,000	134,000	77,000	659,000
Galveston	1,963,000	129,000	------	5,000	523,000
Fort Worth	4,029,000	147,000	216,000	7,000	36,000
Buffalo	5,757,000	99,000	1,651,000	387,000	761,000
" afloat	5,010,000	183,000	------	------	78,000
Toledo	2,594,000	42,000	255,000	6,000	29,000
Detroit	276,000	27,000	39,000	10,000	128,000
Chicago	13,401,000	2,131,000	3,207,000	2,139,000	1,166,000
Milwaukee	905,000	131,000	824,000	575,000	683,000
Duluth	23,202,000	80,000	1,216,000	1,338,000	1,022,000
Minneapolis	29,321,000	23,000	2,493,000	823,000	2,152,000
Sioux City	663,000	109,000	311,000	------	35,000
St. Louis	4,351,000	530,000	215,000	4,000	182,000
Kansas City	19,540,000	77,000	97,000	26,000	56,000
Wichita	5,793,000	2,000	2,000	------	1,000
St. Joseph, Mo	2,515,000	2,000	------	------	------
Peoria	13,000	20,000	633,000	------	------
Indianapolis	922,000	322,000	1,675,000	------	------
Omaha	9,075,000	145,000	704,000	46,000	140,000
On Lakes	734,000	------	265,000	------	188,000
On Canal and River	320,000	------	------	15,000	105,000
Total Nov. 24 1928	134,613,000	4,964,000	14,463,000	5,561,000	9,357,000
Total Nov. 17 1928	135,254,000	3,806,000	14,532,000	5,572,000	9,751,000
Total Nov. 26 1927	91,116,000	20,045,000	23,230,000	2,635,000	3,505,000

Note.—Bonded grain not included above: Oats, New York, 65,000 bushels; Philadelphia, 10,000; Baltimore, 5,000; Buffalo, 592,000; Duluth, 6,000; total, 678,000 bushels, against 262,000 bushels in 1927. Barley, New York, 458,000 bushels; Boston, 313,000; Philadelphia, 115,000; Baltimore, 427,000; Buffalo, 2,472,000; Buffalo afloat, 287,000; Duluth, 111,000; Canal, 406,000; on Lakes, 134,000; total, 4,723,000 bushels, against 2,075,000 bushels in 1927. Wheat, New York, 2,704,000 bushels; Boston, 1,467,000; Philadelphia, 3,590,000; Baltimore, 4,258,000; Buffalo, 10,768,000; Buffalo afloat, 3,947,000; Duluth, 273,000; on Lakes, 1,488,000; Canal, 1,537,000; total, 29,032,000 bushels, against 24,976,000 bushels in 1927.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	5,696,000	------	516,000	439,000	682,000
Ft. William & Pt. Arthur	35,358,000	------	3,205,000	1,659,000	7,574,000
Other Canadian	11,062,000	------	1,771,000	1,138,000	2,154,000
Total Nov. 24 1928	52,116,000	------	5,492,000	3,236,000	10,410,000
Total Nov. 17 1928	50,909,000	------	4,922,000	3,178,000	10,661,000
Total Nov. 26 1927	32,914,000	------	2,086,000	2,123,000	2,552,000
Summary—					
American	134,613,000	4,964,000	14,463,000	5,561,000	9,357,000
Canadian	52,116,000	------	5,492,000	3,236,000	10,410,000
Total Nov. 24 1928	186,729,000	4,964,000	19,955,000	8,797,000	19,767,000
Total Nov. 17 1928	186,163,000	3,806,000	19,454,000	8,750,000	19,412,000
Total Nov. 26 1928	124,030,000	20,045,000	75,316,000	4,758,000	6,057,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 23, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.			Corn.		
	1928.		1927.	1928.		1927.
	Week Nov. 23.	Since July 1.	Since July 1.	Week Nov. 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	17,007,000	249,446,100	218,600,000	124,000	3,464,000	1,557,000
Black Sea	232,000	1,688,000	7,632,000	------	1,717,000	7,910,000
Argentina	2,491,000	44,448,000	30,624,000	3,768,000	139,477,000	156,536,000
Australia	864,000	20,200,000	20,344,000	------	------	------
India	------	1,064,000	8,208,000	------	------	------
Oth. countr's	1,208,000	19,556,000	12,952,000	578,000	17,373,000	12,028,000
Total	21,802,000	336,402,000	298,360,000	4,470,000	162,031,000	178,031,000

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 27 follows:

The succession of depressions over the Southwest and interior valleys which dominated the weather of last week, gave way at the beginning of the current period to high pressure over the Southwest, with lower temperatures in the Eastern and Southern States By the morning of the 21st the "high" had drifted eastward over Gulf districts, attended by much colder weather in the Southeast, with the line of freezing extending into northern Florida. In the meantime, it had become warmer in the Northwest, but a second "high" advanced from the northern Rocky Mountain sections to the Southeast about the middle of the period, and subnormal temperatures continued over the eastern half of the country, but warmer prevailed over the western half. Toward the close of the week a third "high" moved from the Northwest to the Southeast, and again there was a sharp drop in temperature over the central and eastern portions of the country, with subfreezing weather to the Georgia coast and northern Florida.

Precipitation during the week was unimportant. Light rains or snow occurred in the Northeastern States westward to Michigan and southward to West Virgina during the early part of the week and again near the close, when snowfall extended southward to northern and southwestern Virginia. At the same time there was some precipitation, generally light, in the Southwest and along the north Pacific coast; otherwise, the weather was generally fair.

Chart I shows that the week, as a whole, was abnormally cold east of the Mississippi River and in much of the Southwest, but was much warmer than normal in the Northwestern States. It was especially cold from Virginia and Kentucky southward where the weekly mean temperatures were from 6 deg. to as much as 12 deg. below the seasonal average, the greatest departures from normal being in the south Atlantic and east Gulf districts. On the other hand, the northern Great Plains experienced as unusually warm week for the season, the temperatures averaging from 6 deg. to as much as 12 deg. above normal, while most sections west of the Rocky Mountains had moderate excesses. Freezing weather was reported from first-order stations as far south as the east Gulf coast and northern Florida but the lowest temperature experienced during the week—4 deg. above zero at Bismarck, N. Dak.—was not as low as has occurred previously this fall.

Chart II shows that precipitation, in general, was very scanty. An area in the Northeast, extending westward to the Lake region and southward to the Virginias, had light to moderate amounts and a few stations in the west Gulf area had some rain; elsewhere east of the Rocky Mountains practically no precipitation occurred. To the westward there was also little or no rainfall, except for light to moderate amounts in the Pacific Northwest.

The unseasonably cold weather in the more southeastern States, which brought freezing temperatures to he Gulf coast and heavy frost well southward over he Florda Peninsula, resulted in damage to tender egetation—such as beans, p pers, and eggplants—southward to the Okeechobee district in Florida, while some tender truck crops were nipped farther north. Little harm resulted, however, to the hardier varieties, such as celery, lettuce, and cabbage. There was also some damage by freezing temperatures, to cane buds and eyes in Louisiana and frost did some harm in the Santa Clara and Imperial Valleys of California. Otherwise there was little effect from the cold.

Except in the Northeast, the generally fair weather was favorable for outdoor operations and seasonable farm work made good advance, although fields were still too wet in portions of the interior where heavy rains occurred last week. Moisture is needed n he south Atlantic and east Gulf sectons, and locally in the Southwest and far Northwest, but otherwise the soil is generally well supplied. The mild, open weather over the great western grazing areas was generally favorable for stock interests, with much range open and extensive grazing. There was but little snow cover at the close of the week, except that a moderate amount was on the ground in northern and western New York and the western upper Lake region, while the mild weather in the weaterhn mountain sections resulted in considerable melting of the previous deposit.

SMALL GRAINS.—Weather conditions continued generally favorable for winter wheat in the principal producing area, though growth was considerably retarded by cool weather in the eastern part of the belt. In the western portion satisfactory advance continued, with the soil in excellent condition, though local areas in the lower Missouri Valley have an excess of moisture, by reason of the rec nt heavy rains. Conditions were less favorable in the Pacific Northwest where growth was slow and moisture is still badly needed in some sections, especially in eastern Washington. Winter grains need rain also in the south Atlantic area northward to Maryland, and in some Gulf sections.

CORN AND COTTON.—Much better weather for gathering corn than prevailed recently was experienced, as the week in the principal producing section was nearly rainless, while the freezing weather was favorable for drying. Iowa experienced the best week of the season for husking, though soft fields caused some retardation before the freeze. The housing of the corn crop is now well along, or about ompleted in most sections.

Picking the remaining cotton crop made rather slow advance in the more western and northwestern portions of the belt, because of cool weather and wet fields, although the week was generally fair. In Arkansas conditions were favorable and pi king made good progress, with considerable still to pick in some east-central and northern portions of the State. East of the Mississippi River harvest has been nearly completed.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Week cold, windy, and dry; favorable for gathering and shucking corn and picking peanuts; latter crop about half saved. Winter wheat and truck crops fair to good. Pastures dry and rain needed. First killing frost of season in extreme southeast on 24th, but little or no damage.

North Carolina.—Raleigh: Generally fair and colder; freezing to coast on 24th. Good progress in gathering corn, and cotton picking nearly completed, except in portions of northeast. Small grains doing fairly well, though needing rains in west.

South Carolina.—Columbia: Dry and nights raw, with freezing on four dates in interior. Winter truck and other crop growth retarded. Winter cereal planting and plowing continued, with germination slow, but wheat, oats, and rye generally in good condition. Cotton picking practically finished. Considerable hog butchering.

Georgia.—Atlanta Cold, dry week, with killing frosts and freezing. Remaining crops being gathered. Cotton picking practically completed, except few remaining fields in north. Cane grinding progressing. Many hogs killed. Some winter cereals sown. Fall crops mostly very good. Rain needed.

Florida.—Jacksonville: Cold, dry, and sunshiny; frost several days and beans, peppers, eggplants, and other truck killed on 22d southward to Okeechobee district where not protected; cabbage, celery, and lettuce not damaged. Oats fair growth. Cane grinding continued. Citrus need rain badly and some dropping; cold weather improved color and hastened maturing.

Alabama.—Montgomery: Rainless week; temperatures considerably below normal. Hard freezes and killing frosts frequent in north and freezing or heavy frost to coast at close, killing okra, peppers, beans, and sweet potatoes, but these mostly made; winter truck unharmed and planting continues; transplanting cabbage progressed in coast districts. Oats mostly up and looking well. Favorable for completing harvest. Much corn and some cotton still in fields in parts of north, especially on lowlands. Plowing mostly good progress; rain needed locally.

Mississippi.—Vicksburg: Seasonable farm work made good progress, with generally fair, although unseasonably cold, weather throughout. Heavy frost to the coast and killing in interior on Monday; damage slight. Progress of pastures poor.

Louisiana.—New Orleans: Generally cold week, with freezing, except on coast, at beginning and again at end. Some injury to cane buds and eyes, expecially in northern portion of cane region, but seed cane mostly saved; excellent weather for harvest, which is proceeding rapidly in all districts. Other farm work largely suspended; pastures poor.

Texas.—Houston: Persistently cool and fair until last day, when scattered showers. Progress of pastures, winter wheat, oats, and truck mostly good, although needing rain loally in west and soutwest. Truck and citrus maturing slowly, but shipmetns now increasing. Fall plowing advanced favorably. Picking cotton somewhat delayed by coolness in northwest; elsewhere scrapping made good progress.

Oklahoma.—Oklahoma City: Moderate temperatures and no precipitation of consequence. Picking cotton retarded account of wet, soggy fields, but mostly finished, except in extreme north and west portions. Considerable corn still in fields. Wheat has ample soil moisture and made good growth; stand and condition generally good; some yet to be planted. Pastures fair to good.

Arkansas.—Little Rock: Little rain and abundance of sunshine very favorable for picking cotton and gathering corn and feed crops; considerable cotton still unpicked in central, eastern, and northern portions. Soil in excellent condition for growth of wheat, oats, winter truck, and for fall plowing. Little damage from freezing temperatures in all portions on 26th.

Tennessee.—Nashville: Dry and seasonably cool. Weather generally favorable for early and late-sown grains. Wheat and oats coming in good shape and rye and barely progressing rapidly, with ground well covered.

Kentucky.—Louisville: Temperatures mostly subnormal, with hard freezes on last two days. Not much growth. Corn gathering well advanced and considerable tobacco stripped. General feeding of livestock.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 30 1928.

The plan for consolidation in the cloth converting trades which was published last Tuesday after some months of discussion, lends added emphasis to the unprotected position of producers. While most of the constructive plans for better merchandising which have been adopted in the textile trades in the past have provided merchants and distributors with distinct advantages, they have done little to modify the evils which threaten production. The case in point appears to be no exception. Primary factors remain more or less at the mercy of a lagging demand, and the unhealthy competition which inevitably develops when markets are weak. However, manufacturers are realizing more and more clearly the pressing necessity of some co-operative method of marketing, and efforts are being made which should sooner or later bear fruit. This applies particularly to the cotton goods division, where somewhat firmer prices—consequent upon higher raw cotton, and slightly healthier conditions prevailing for the present—do not at all represent very profitable prices, and are by no means insured of stab lity in their present position. Woolens, though quieter in some directions, are expanding in others. The active demand for oxfords is said to have had the effect of eliminating much of the retail trade in other fabrics. The uninterrupted progress of rayons continues. All types of these fabrics are in demand and there is no indication of any significant slackening. Christmas shopping has begun very early this year, a week or more before the usual time, and there is much justification for the expectation that the total holiday volume will set a new record.

DOMESTIC COTTON GOODS.—Following a slight alleviation of the prevailing quietness in the domestic cotton goods markets, some primary factors have begun quoting higher prices for their products and in certain quarters considerable business has been done on the firmer basis. The healthy position of denims and bedspreads, both divisions being well sold ahead, has enabled manufacturers of those lines to peg quotations up a little, and chambrays are also reported to be selling at a higher figure. Another very encouraging feature is the recovery of print cloths, and, apparently, sheetings from the far from satisfactory situation which they occupied around the election period. Prices for the former fabrics have been advanced, and, in view of the heavy buying for the spring season, it is thought that they may be maintained. While sheetings are only slightly improved, their position reflects what appears to be a general growth of better conditions, and if the somewhat overlarge stocks can be diminished, they may be expected to regain normal trading. Firmer raw cotton has been an important stimulus to the advances in finished goods and has led to larger buying in some instances. The advance of only half a cent per yard on the flannels shown at the Amoskeag Company's openings for the 1929 season was less than generally expected. It is thought that buyers will find the new quotations acceptable, and, consequently, that business will quickly get under way. A noticeable preference on the part of cutters for the better qualities of goods has come to light, as a result of the growing popularity of the heavier and better made constructions. Print cloths 28-inch 64 x 60's construction are quoted at 6¼c., and 27-inch 64 x 60's 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.—Some improvement in the demand for overcoatings was noted in the woolens and worsteds markets following a drop in temperature to the colder weather of the last few days. For the time being the supply seemed to have little difficulty in meeting the demand, but, with manufacturers' looms almost exclusively occupied with spring lines, it is likely that some scarcity will be evident before the current buying movement begins to slacken. Meanwhile, despite some seasonal quietness in various directions, the market not only showed no tendency toward weakness, but actually achieved an improved tone—which testifies to the confidence of millmen in a favorable future. Many of the latter are reported as having unfilled orders on hand which extend into the first quarter of 1929. Buyers have been very cautious lately, and, in the absence of definite style trends, have avoided placing large orders with mills, but with some business under way they are beginning to anticipate which goods will be most popular, and it is expected that orders of greater volume will be on the market presently.

FOREIGN DRY GOODS.—Although the present demand is not very active, linen markets are regarded as in a good position for expansion, and factors are expressing confidence in the future. Stocks on hand, generally, are estimated to be very small, and any increase in activity should be immediately felt. Meanwhile there is a very favorable business being done in handkerchiefs. Owing to the shortage of Porto Rican fabrics of this description, due to the storm which did so much damage some weeks ago, there is an accentuated demand for domestic goods. The volume of orders, part of which represents duplication, is steadily growing and prospects are considered very bright. With the exception of novelty offerings, which are selling fairly well, household l.nes are rather quiet. Dress linens and damasks are also fairly quiet, but an expansion of inquiry is noted in certain directions, and it is thought that greater activity is indicated. Burlaps are quiet with prices unchanged to higher. Light weights are quoted at 6.90c. and heavies at 9.90c.

State and City Department

NEWS ITEMS

Louisiana, State of—*Special Session of Legislature to be Called.*—Governor Huey P. Long has announced that he will call a special session of the Legislature to draw up an enactment that will permit the putting into operation of the gasoline tax amendment that was approved on Nov. 6. The following, dealing with the subject, is taken from the New Orleans "Times-Picayune" of Nov. 14:

A brief extra session of the Legislature, limited to the enactment of enabling legislation to carry into effect the gasoline tax amendment ratified at the recent general election, will be called by Governor Huey P. Long, he announced while in New Orleans Monday.

"The call for the extra session will be limited to the one subject," Gov. Long declared, "and it should be over in five days, the minimum number in which legislation can be enacted."

Date Not Decided.

Governor Long expressed the opinion that no additional legislation is required to collect the tax on malt which was levied at the regular session of 1928.

The exact date on which the Legislature will be convened in extraordinary session has not been determined by the Governor. He indicated, however, that the call will not be delayed, and probably will be issued before December.

Official notification of the appointments as members of the paved road bond issue advisory committee will be sent to the eleven business men, who have agreed to serve, probably this week, the Governor announced.

Will Notify Committee.

"I will notify them formally as President of the State Board of Liquidation," Gov. Long said. "The State Board of Liquidation, it will be recalled, officially recognized the existence of the advisory committee when it adopted resolutions pledging itself not to approve any contracts to be paid for out of the paved roads bond issue until these contracts were approved by the advisory committee."

Gov. Long pointed out that it would be futile to attempt to legalize the road bond advisory committee at a special session of the Legislature, as it would require a constitutional amendment. There is a general election in the near future at which a constitutional amendment could be submitted to the people for ratification.

Missouri (State of).—*Modified Ruling on Airport Bonds Solicited.*—The City Counselors of St. Louis and Kansas City on Nov. 19 asked the Supreme Court of the State to reconsider its decision handed down by the court in banc on Nov. 1—V. 127, p. 2714—holding that the special elections on the airport bonds were illegal due to failure to revise the registration prior to the elections. The case will be resubmitted to the court in the near future. The St. Louis "Globe-Democrat" of Nov. 20 had the following article on the subject:

Contending that where the law requires a general revision of the registration prior to the general election in November or the general primary election in August, no other revision is necessary for the submission of a bond proposition at either election, City Counselor J. T Muench of St. Louis and City Counselor John T. Barker of Kansas City today asked the Supreme Court to modify its ruling in the airport bond case and to hold the elections held in each city legal and valid.

On November 1, the court en banc held that the special election in each city, which was held on August 7, was not legal for the reason that there had not been a registration, or revision of registration, held after the bond elections were ordered.

Judge Ragland held the city in each case had ample authority to vote bonds for establishment of airports, disposing of all contentions as to the power of the city in that respect, in favor of the two cities.

Rehearing Granted.

A motion for rehearing was filed by Muench and Barker and it was granted and the two cases, merged into one at the beginning of the proceedings because the points involved are identically the same, were set for further argument to-day.

Whether or not the court will change its rulings remains, of course, to be determined when the resubmitted case is finally passed upon, which will likely be several weeks.

In the arguments to-day it was contended by Muench and Barker where the law required a general revision of registration prior to the general election or the general primary, no other revision is necessary for submission of a bond proposition at either election.

If a bond proposition is submitted at any other election, it was contended that then the section under which the court made its first ruling would apply, but that section does not apply to a bond submission at either the general election or the general primary, because a general revision is required and was made for these.

Special Revision.

It was shown the court that neither in St. Louis nor in Kansas City had it ever been the practice to have a special revision prior to a bond election at the general election or the general primary.

On the other hand, it was pointed out that it has been the universal practice, where a bond proposal was submitted at a special election held at a special time, to have a registration revision.

It was argued that in the light of the various statutes bearing on the case and the fact that the bond election in both cities were held on the general primary election day, it was not a special election and no revision was necessary.

Mount Oliver, Pa.—*Borough Defeats Annexation Proposal.*—At a special election held on Nov. 27 the voters of the borough defeated a proposal to annex the borough to the city of Pittsburgh by a count of 1,572 "unfavorable" to 695 "favorable."

Nebraska, State of.—*Constitutional Amendment Invalidated Through Error.*—The constitutional amendment calling for the transferrance of the State school for the blind and deaf from the jurisdiction of the Board of Control to the University of Nebraska regents, authorized at the general election on Nov. 6, was reported to have been invalidated because of a technical error in the publication of the amendment. The following article on the subject is taken from the Omaha "Bee" of Nov. 22:

An inadvertent error in publication of the amendment apparently had invalidated the constitutional amendment transferring the state schools for blind and deaf from the jurisdiction of the board of control to the University of Nebraska regents which was adopted at the general electon, it was learned at the State capital Wednesday.

Instead of having been adopted as a part of the Nebraska constitution, it was reported the amendment was invalidated because provisions and requirements of the constitution itself regarding the manner of its submission were not observed. Since the people of the State were not given due notice of its purport and effect according to the terms of the constitution, it was pointed out that the amendment becomes null and void. This was said to be the opinion of several lawyers who have investigated the matter.

Article 16, Section 1, provides that any proposed constitutional amendment submitted by the legislature shall be "published once each week for four weeks, in at least one newspaper in each county where a newspaper is published, immediately preceding the next election of members of the legislature."

Instead of doing this, it was pointed out, Frank Marsh, Secretary of State, followed the procedure fixed by law for amendments submitted under the initiative and referendum by furnishing official copies to the newspapers nearly three months before the election. Most of the papers published the copies soon after they were received and all of them about a month before the election.

New York, N. Y.—*Only* $12,500,000 *of the* $55,000,000 *Stock and Bond Award Held By Syndicate.*—The National City Co. of New York of Nov. 27 announced on behalf of the successful syndicate members for the $55,000,000 4¼% corporate stock and serial bond issues awarded to it on Nov. 20 at 100.8399, a cost basis to the city of 4.2002%—V. 127, p. 2993—that of the total award only $12,500,000 serial bonds remained unsold. The award consisted of $29,000,000 corporate stock reoffered for investment at 102.25 yeilding 4.15% and $26,000,000 serial bonds reoffered at prices yielding 4.20 and 4.15%.

Oregon, State of.—*The Debt of the State and Its Municipalities.*—The biennial report of the State Treasurer which is now almost completed shows that the net debt has increased almost $8,000,000 in the past two years. Both the total debts of incorporated cities and towns as well as school districts have shown a decided increase over the figure reported two years ago. The debts of counties and port districts were the only diversions to show a general decrease. A detailed statement on the report, as given in the Portland "Oregon" of Nov. 11, reads as follows:

The total net debt of the state of Oregon and its civil subdivisions on July 1 1928, was $182,751,403.97, as against $174,923,081.65 on October 1 1926, according to the biennial report of T. B. Kay, state treasurer, which is now being completed. The increase in the net debt during the past two years was approximately $8,000,000.

The report shows the total debt of incorporated cities and towns in the state to be $83,492,079.04. This figure includes outstanding bonds in the amount of $79,344,062.14 and warrants and other obligations outstanding amounting to $4,148,016.90. The sinking funds and contra assets of the cities and towns aggregate $8,807,860.90, which leaves the total net debt at $74,684,218.14. The total net debt Oct. 1 1926 was $66,950,286.92.

The increase in the total net debt of the cities and towns during the past two years was said to be due to obligations contracted by Portland, Salem, Eugene and the other larger municipalities of the state.

School Debt Shows Gain.

The total net debt of school districts on July 1 1928, was $21,945,712.54, as compared with $17,787,367.40 two years ago. Outstanding bonds of the school districts on July 1 1928, aggregated $20,337,702.70, with warrants and other obligations outstanding totaling $2,514,339.56. The sinking fund and contra assets of the school districts aggregate $906,329.72. Improvements and expansion of the school system was said to be responsible for the increase in the indebtedness of the school districts during the two-year period.

The total debt of counties, under the heading roads and bridges was $26,107,918.12, with sinking fund and contra assets aggregating $3,125,273.74. The obligations included outstanding bonds of $25,504,696, and warrants and other debts amounting to $603,222.12. The total net debt on July 1 1928, was $22,982,644.38, as compared with $27,217,848.75 on October 1 1926.

Debt of Ports Reduced.

The total general obligations of the counties on July 1 1928, were $1,457,636.96, with sinking fund and contra assets of $107,452.22. The net general obligation debt was $1,350,184.74. The general obligations included outstanding bonds of $396,200 and warrants and other debts totaling $1,061,436.96.

The net debt of port districts on July 1 1928, was $10,582,838.64, as compared with $11,004,397.57 two years ago. Of the total debt of the port districts aggregating $11,478,121.69, approximately $11,373,500 represents outstanding bonds. The warrants and other outstanding obligations amounted to $104,621.69, with sinking fund and contra assets of $895,283.05.

The report fixed the net debt of irrigation districts at $16,812,349.17, as compared with total debt of $16,871,483.81. Included in the obligations of irrigation districts were outstanding bonds of $13,648,675.71 and warrants and other outstanding obligations of $3,222,808.10. The sinking fund and contra assets of the irrigation districts were placed at $59,134.64. The total net debt of the irrigation districts two years ago was $14,200,427.35.

Drainage Debts Listed.

The total net debt of drainage and diking districts on July 1 1928, was $1,393,235.27, as compared with $1,960,221 two years ago. These obligations included outstanding bonds of $1,222,800 and warrants and other outstanding obligations of $171,428.82. Sinking fund and contra assets of the drainage and diking districts were fixed at $993.55.

The total debt on July 1 of the water districts was $1,218,151.45, with a total net debt of $1,200,067.15. The total debt of the water districts was confined to outstanding bonds, with a sinking fund and contra assets of $18,084.30.

The net indebtedness of highway improvement districts and bridge districts on July 1 1928 was $118,947.19. Bonds were outstanding in the amount of $135,000, with sinking fund and contra assets of $16,052.81. On July 1 1928 the net debt due to the issuance of State highway bonds was $30,830,595.11. Bonds outstanding aggregate $33,654,250, with sinking fund and contra assets of $2,823,654.89.

Veterans' Bond Debt Set.

The net debt of Oregon veterans' State aid bonds was fixed in the report at $850,611.64. These bonds were issued in the amount of $28,000,000, with sinking fund and contra assets of $27,149,388.36.

There was no debt incurred to the State through the issuance of Oregon district interest bonds or Oregon farm credit bonds.

The report showed that Oregon State highway bonds have been issued in the amount of $41,700,000, with maturities and retirements aggregating $8,983,250

The total debt of the City of Portland, as fixed in the report, was $47,513,170.14 on July 1 of this year. This figure included outstanding bonds of $45,291,706.01, and outstanding warrants of $2,221,464.13. Sinking fund and cash on hand aggregated $5 448,055.66, leaving the total net debt at $42,065,114 48.

The report of the State Treasurer will advocate some method by which all State departments and institutions will be audited regularly. It was contended by State Treasurer Kay that the system now employed is lax, and is unfair both to officials and employees.

The State Treasurer would improve the existing system by auditing the books of all departments, institutions, boards and commissions annually.

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.—*BOND OFFERING FOR INVESTMENT.*—The $1,000,000 issue of 4½% coupon or registered port district bonds awarded on Nov. 23 to a syndicate headed by the Detroit Co. of New York, including Phepls, Fenn & Co. and Gibson, Leefe & Co., both of New York, at 105.169, a basis of about 4.16%—V. 127, p. 2988—is now being offered by the successful bidders for public subscription at prices yielding 4.05%. The offering circular says: "The Albany Port District, which is co-extensive with the cities of Albany and Rensselaer, was created by an act of the New York State Legislature to supplement the work of the Federal Government in its project to open the Hudson River to deep water navigation. hese bonds are direct and general obligations of the Albany Port District. They are exempt from all Federal and New York State income taxes and ane legal investment for savings banks and trust funds in New York."

ALLEN, Pototoc County, Okla.—*BOND SALE.*—Two issues of bonds aggregating $48,000 have recently been purchased by an unknown investor. The issues are as follows: $38,000 sewer bonds and $10,000 city hall bonds.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—John H. Johnson, County Auditor, will receive sealed bids until 10 a. m. Dec. 18, for the purchase of $16,800 5% county infirmary power house equipment bonds. Dated Dec. 15 1928. Denom. $700. Due $2,800 June and Dec. 1 1930 to 1932, incl. A certified check payable to the order of the Board of Commissioners for 3% of the bonds offered is required.

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 $36,971.05 5½% road improvement bonds. Dated Sept. 1 1928. One bond in denom. of $971.05 all others $1,000. Due Sept. 1 as follows: $3,000, 1929 and 1931; $4,000, 1932 to 1937 incl., and $3,971.05, 1938. Principal 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.

ALLEN TOWNSHIP, Ottawa County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees until 2 p. m. Dec. 10 for the purchase of an issue of $23,000 5% road improvement bonds. Dated Dec. 10 1928. Denom. $1,000. Due as follows: $2,000, Apr. and Oct. 1 1930; $2,000, Apr. and Oct. 1 1931; $3,000, Apr. 1, and $2,000 Oct. 1, 1932 to 1934 incl. Prin. and int. payable at the Curtice State Bank of Curtice. A certified check payable to the order of the Township Clerk for 5% of the bonds offered is required.

ALTOONA SCHOOL DISTRICT, Blair County, Pa.—*BOND OFFERING.*—W. N. Decker, Secretary, Board of Directors, will receive sealed bids until 8 p. m. Dec. 3, for the purchase of an issue of $1,000,000 4% school bonds. Dated Jan. 15 1929. Coupon in denoms. of $1,000. Due Jan. 15 as follows: $15,000, 1930 to 1935 incl.; $30,000, 1936 to 1942 incl. $40,000, 1943 to 1951 incl.; $60,000, 1952 to 1956 incl., and $40,000, 1957. Principal and int. payable at the Central Trust Co., Altoona. A certified check for $5,000 is required.

AMARILLO, Potter County, Tex.—*BONDS REGISTERED.*—The $100,000 issue of 4¾% airport bonds that was sold on Oct. 16 (V. 127, p. 2398), was registered by the State Comptroller on Nov. 23.

ANTWERP, Paulding County, Ohio.—*BOND OFFERING.*—O. E. Ehrhardt, Village Clerk, will receive sealed bids until 12 m. Dec. 14, for the purchase of an issue of $35,000 5% water works construction bonds. Dated Dec. 15 1928. Denoms. $1,000. Due Dec. 15, as follows: $1,000, 1930 to 1934 incl., and $2,000, 1935 to 1949 incl. Interest payable on June and Dec. 1. A certified check payable to the order of the Village Treasurer, for $500 is required.

ARKANSAS, State of (P. O. Little Rock).—*PURCHASERS.*—The $5,000,000 issue of notes offered for sale on Nov. 20—V. 127, p. 2569—was awarded to a syndicate composed of W. B. Worthen & Co., the Union Trust Co., the Bankers Trust Co., the Exchange National Bank and the American Southern Trust Co., all of Little Rock, the Twin City Bank of North Little Rock, the Simmons National Bank, the National Bank of Arkansas and the Merchants & Planters Bank & Trust Co., all of Pine Bluff, the First National Bank, and the National Bank of Commerce, both of El Dorado, the First National Bank of Fort Smith, the State National Bank and the Texarkana National Bank, both of Texarkana, the Bank of Brinkley, and the Monroe County Bank, both of Brinkley, the Peoples National Bank of Stuttgart, the Fidelity National Bank & Trust Co. of Kansas City, the First National Bank, the Liberty Central Bank, the Mercantile Trust Co. and the National Bank of Commerce, all of St. Louis, as 5s, at par, and not to the groups reported in V. 127, p. 2988.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—J. A. Paxson, Director of Department of Revenue and Finance, will receive sealed bids until 11 a. m. Dec. 6, for the purchase of $1,250,000 tax revenue bonds. Rate of interest not to exceed 6%. Dated Dec. 12 1928. Due Sept. 12 1929. A certified check payable to the order of the City for $25,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City

BARRETT TOWNSHIP (P. O. Cresco), Monroe County, Pa.—*BOND SALE.*—The Security Trust Co. of Stroudsburg recently purchased an issue of $11,500 highway bonds bearing interest at the rate of 5%. Coupon bonds in denom. of $500. Interest payable on June 1 and Dec. 1.

BEACON, Dutchess County, N. Y.—*BOND SALE.*—The $200,000 coupon or registered school bonds offered on Nov. 26—V. 127, p. 2989—were awarded to F. L. Putnam & Co., of New York, as 4.20s, at a price of 100.529, a basis of about 4.15%. Dated June 1 1928. Due June 1, as follows: $5,000, 1931 to 1935, inclusive; $10,000, 1936 to 1943, inclusive; $15,000, 1944; and $20,000, 1945 to 1948, inclusive.

BEATRICE, Gage County, Neb.—*BOND SALE.*—A $23,000 issue of 4.20% school district No. 15 refunding bonds has recently been purchased by the State of Nebraska at par.

BEAUFORT County (P. O. Washington), N. C.—*BOND SALE.*—The $65,000 issue of coupon or registered road bonds offered for sale on Nov. 23—V. 127, p. 2854—was awarded to C. W. McNear & Co. of Chicago as 5¼s, for a premium of $203.89, equal to 100.313, a basis of about 5.14%. Dated Oct. 15 1928. Due $13,000 from Oct. 15 1929 to 1933, incl. A complete list of the bidders and their bids is as follows:

Bidder—	*Rate.*	*Amount.*
Assel, Goetz and Moerlein, Inc	5¼%	$65,060.00
Provident Savings Bank & Trust Co	5½%	65,133.25
C. W. McNear & Co.*	5¼%	65,203.89
F. J. McGuire	6%	65,100.00
Stranahan, Harris & Oatis, Inc	5¼%	65,052.00
Weil, Roth & Irving Co	5¼%	65,018.00
Braun, Bosworth & Co	5½%	65,118.00
Mississippi Valley Trust Co	5¼%	65,105.00

* Successful bid.

BEAVER, Beaver County, Pa.—*BOND OFFERING.*—E. N. Tomlinson, Borough Secretary, will receive sealed bids until 8 p. m. Dec. 18 for the purchase of $75,000 4¼% series Q improvment bonds. Dated July 1 1928. Denom. $1,000. Due July 1 as follows: $1,000, 1929 to 1934 incl.; $2,000, 1935 to 1945 incl.; $3,000, 1946 to 1952 incl.; $4,000, 1953 to 1956 incl.; and $5,000, 1957 and 1958. A certified check for $1,000 is required. These bonds were offered on Aug. 20 as 4¼s. At that time A. B. Leach & Co. of Philadelphia submitted the only bid received of par, which was rejected. V. 127, p. 1142.

BEDFORD VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—R. P. Orchard, Clerk Board of Education, will receive sealed bids until 12 m. Dec. 7, for the purchase of an issue of $153,000 5½% school building bonds. Dated April 1 1928. Denom. $1,000. Due Oct. 1, as follows: $6,000, 1929 to 1943, inclusive; and $7,000, 1944 to 1952, inclusive. Prin. and int. (April and Oct. 1) payable at the Cleveland Trust Co., Bedford. A certified check for 3% of the bonds offered is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

BEN AVON HEIGHTS, Allegheny County, Pa.—*BOND SALE.*—The $28,000 4½% coupon bonds offered on Sept. 6—V. 127, p. 1142—were awarded to Glover & MacGregor of Pittsburgh, at a premium of $485.01 equal to 101.732, a basis of about 3.84%. Dated July 1 1928. Due July 1, as follows: $5,000, 1933; $6,000, 1938; $7,000, 1943 and $10,000, 1948.

BEREA, Cuyahoga County, Ohio.—*BOND OFFERING.*—W. H. Parshall, Village Clerk, will receive sealed bids until 12 m. (Cleveland time), Dec. 24, for the purchase of an issue of $37,357.28 5% special assessment street improvement bonds. Dated Oct. 1 1928. Due Oct. 1 as follows: $7,000, 1930 and 1931; $8,000, 1932; $7,000, 1933, and $8,357.28, 1934. Principal and interest payable at the office of the Bank of Berea Co., Berea. A certified check for 5% of the bonds offered is required.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND OFFERING.*—James M. Harkness, Clerk Board of Chosen Freeholders, will receive sealed bids until 11.30 a. m. Dec. 10, for the purchase of $1,639,000 4¼ or 4½% coupon or registered public improvement bonds. Dated Dec. 1 1928. Den. $1,000. Due Dec. 1, as follows: $70,000, 1929 to 1932 incl.; $80,000, 1933 to 1937 incl.; $90,000, 1938 to 1942 incl.; $101,000, 1943 to 1946 incl.; and $105,000, 1947. Prin. and int. payable in gold at the United States Mortgage & Trust Co., New York City. No more bonds to be awarded than will produce a premium of $1,000 over $1,639,000. The U. S. Mtge. & Trust Co., New York will supervise the preparation of the bonds and certify as to the genuineness of the signatures impressed thereon. A certified check payable to the order of the County Treasurer for 2% of the bonds bid for is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Financial Statement.

Assessed valuation of taxable property, 1928 (Net valuation taxable)	$404,750,367.00
Bonded debt, incl. present bond issue of $1,639,000, dated Dec. 1 1928	11,418,000.00
Temporary loans, excl. of loans in anticipation of this year's taxes and this bond issue	None
Gross debt	$11,418,000.00
Sinking funds held for the payment of bonds incl. above	470,662.38
Net debt	$10,947,337.62

Population, U. S. census 1920, 210,688. Estimated, 1928, 325,000.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The $53,100 special assessment Road No. 54 bonds, offered on Sept. 14—V. 127, p. 1415—were awarded to Braun, Bosworth & Co. of Toledo as 4¾s, at 100.01. The bonds mature serially in from one to ten years.

BIG HORN COUNTY (P. O. Basin), Wyo.—*BOND SALE.*—A $25,000 issue of refunding bonds has recently been purchased by the State permanent school fund.

BLAKELY (P. O. Peckville), Lackawanna County, Pa.—*BOND OFFERING.*—Carl R. Maines, Borough Secretary, will receive sealed bids until 7:30 p. m. Dec. 10 for the purchase of $14,000 coupon borough bonds. Dated Jan. 1 1928. Rate of interest 5% Denom. $500. Due $1,000 Jan. 1 1930 to 1943 incl. A certified check for $500 required

BLAKELY TOWNSHIP (P. O. Olyphant), Lackawanna County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Richard J. Reese, Secretary Directors of Poor, until 3 p. m. Dec. 10, for the purchase of an issue of $100,000 coupon improvement bonds to bear interest at the rate of 5%. Dated Dec. 1 1928. A certified check payable to the order of the Treasurer of the Directors for 2% of the bonds offered is required.

BOISE IMPROVEMENT DISTRICT NO. 1 (P. O. Boise), Ada County, Ida.—*BOND SALE.*—A $13,278.88 issue of 7% improvement bonds has been purchased by J. C. Maguire of Boise. Dated Jan. 1 1928. Due on Jan. 1 1938.

BOSQUE COUNTY ROAD DISTRICTS (P. O. Meridian), Tex.—*BOND SALE.*—Two issues of bonds aggregating $60,000, have been purchased by Garrett & Co. of Dallas as follows:
$40,000 road district No. 10 bonds at a discount of $940, equal to 97.65.
20,000 road district No. 9 bonds at a discount of $470, equal to 97.65

BRIDGEVILLE, Allegheny County, Pa.—*BOND SALE.*—The $60,000 4¼% coupon borough bonds offered on Nov. 27 (V. 127, p. 2716) were awarded to S. M. Vockel & Co. of Pittsburgh at a premium of $1,067.40, equal to 101.77, a basis of about 4.15%. Dated June 1 1928. Due June 1 1938. Other bidders were:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Mellon National Bank	$860.40	R. M. Snyder & Co	$525.00
J. H. Holmes & Co	677.00	W. H. Newbold's Sons & Co	171.30
A. B. Leach & Co	651.00	W. H. Rowlands & Sons	307.80
Prescott, Lyon & Co	637.00		

BRIGHTON COMMON SCHOOL DISTRICT NO. 5 (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—The $190,000 coupon or registered school bonds offered on Nov. 27 (V. 127, p. 2989) were awarded to George B. Gibbons & Co. of New York as 4.70s at 100.07, a basis of about 4.69%. Dated Dec. 1 1928. 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.

BURLINGTON, Skagit County, Wash.—*ADDITIONAL DETAILS.*—The two issues of bonds aggregating $9,100 awarded at par to Norris Bros. of Burlington—V. 127, p. 2716—are further described as follows: 7% coupon paving bonds. Denom. $100. Dated Aug. 10 1928. Due on Aug. 10 1940. Optional on call. Int. payable on Aug. 1.

BURRELL TOWNSHIP (P. O. Blairsville), Indiana County, Pa.—*BOND SALE.*—The $15,000 5½% road improvement bonds offered on Nov. 17 (V. 127, p. 2399) were awarded to E. H. Rollins & Sons of Philadelphia at a premium of $2,239.80, equal to 114.93, a basis of about 4.28%. Dated Aug. 1 1928. Due Aug. 1 as follows: $12,000, 1945; and $3,000, 1949. Coupon bonds in denom. of $1,000. Prin. and int. (F. & A. 1) payable at the Blairsville Savings & Trust Co., Blairsville. Bonds are to be offered for investment by the successful bidders priced to yield 4.16%.

Financial Statement.

Real valuation		$3,686,575
Assessed valuation, 1928		2,949,060
Bonded debt (including this issue)	$64,000	
Sinking fund	11,000	
Net debt		$53,000

Population, 5,000.

BURTON, GEAUGA COUNTY, Ohio.—*BOND OFFERING.*—Harry O. Hill, Village Clerk, will receive sealed bids until 12 m. Dec. 7, for the purchase of an issue of $1,000 5½% special assessment trunk line sewer bonds. Dated Dec. 1 1928. Two bonds in denominations of $1,000, payable on Oct. 1 1930 and 1931. A certified check for 5% of the bonds bid for is required.

CADLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Warrenton), Warren County, Ga.—*BOND SALE.*—A $6,000 issue of 6% annual school bonds has recently been jointly purchased by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta. Denom. $500. Dated Sept. 1 1928. Due $500 on Mar. 1 in 1933, 1936, 1938, 1941, 1943, 1945, 1946, 1948, 1949, 1950, 1952 and 1953.

CALHAN, El Paso County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Dec. 10, by Glen E. Courter, Town Clerk, for the purchase of a $25,000 issue of 5, 5¼ or 5½% coupon water works system bonds. Denom. $500. Dated Jan. 1 1929. Due in 1944 and optional after 1939. Prin. and int. (J. & J.) payable either in Denver or in New York City. Pershing, Nye, Talmadge & Bosworth of Denver will furnish legal approval. A $1,000 certified check must accompany the bid.

CAMDEN COUNTY (P. O. Camden), N. J.—*FINANCIAL STATEMENT.*—We are in receipt of the following statement showing the financial condition of the county at the present time, issued in connection with the proposed sale on Dec. 7 of $2,306,000 bonds description of which appeared in—V. 127, p. 2989:

1. *Indebtedness.*

Gross Debt:		
Bonds (outstanding)	$6,543,600.00	
Floating debt (incl. temporary bonds outstg.)	2,111,356.15	$8,654,956.15
Deductions:		
Water debt	None	
Sinking funds, other than for water bonds	$531,333.28	531,333.28
Net debt		$8,123,622.87

Bonds to Be Issued.

County building & highway bonds	$771,000.00	
Park bonds of 1928	500,000.00	
County Vocational School bonds	1,035,000.00	
Total bonds to be issued	$2,306,000.00	
Floating debt to be funded by such bonds	2,101,224.28	204,775.72
Net debt, incl. bonds to be issued		$8,328,398.59

2. *Assessed Valuations.*

Real property incl. incprovements 1928	$301,583,233.00
Personal property 1928	29,957,613.00
Real property 1926	272,064,176.00
Real property 1927	285,549,403.00
Real property 1928	301,583,233.00

3. *Population.*

Census of 1920 190,508 Estimated, 1928 300,000

4. *Tax Rate.*

Fiscal year, 1928 $5.03 per thousand

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Dec. 12 by Oscar C. Dancy

County Judge, for the purchase of an issue of $1,000,000 5% coupon series D road bonds. Denom. $1,000. Dated Jan. 1 1929. Due $40,000 from Feb. 15 1934 to 1958 incl. Prin. and int. (F. & A.) payable at the Seaboard National Bank in New York City. Clay, Dillon & Vandewater of New York City will furnish the legal approval. A $10,000 certified check, payable to the Commissioner's Court, must accompany the bid.

CARMEL UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Carmel), Putnam County, N. Y.—*BOND SALE.*—The $220,000 coupon or registered school bonds offered on Nov. 23—V. 127, p. 2989—were awarded to Lehman Bros. of New York, as 4.40s, at 100.329, a basis of about 4.36%. Dated Dec. 1 1928. Denoms. $1,000. Due $11,000, Dec. 1 1929 to 1948 inclusive.

Other bidders were:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder, Wack & Co	4.40%	100.15
Pulleyn & Co	4.40%	100.06
Dewey, Bacon & Co	4.50%	100.43
George B. Gibbons & Co	4.50%	100.54

CARTER COUNTY (P. O. Ardmore), Okla.—*BOND SALE.*—The $500,000 issue of coupon road bonds offered for sale on Nov. 17—V. 127, p. 2854— was awarded to the Piersol Bond Co. of Oklahoma City and associates. Due $25,000 from 1931 to 1950, incl., The other bidders were as follows: First National Bank of Ardmore, the Branch Middlekauff Co. of Wichita, R. J. Edwards, Inc., of Oklahoma City and the American First Trust Co. of Oklahoma City.

CHARDON TOWNSHIP, Geauga County, Ohio.—*BONDS OFFERED.*—Robert S. Parks, Township Clerk, will receive sealed bids until Nov. 30 for the purchase of $7,985 5½% road improvement bonds. Dated Nov. 1 1928. Due Oct. 1, as follows: $985, 1929; and $1,000, 1930 to 1936 inclusive. Bonds issued in anticipation of collection of special assessments therefor. A certified check for 5% of the bonds offered was required.

CHARLOTTE, Mecklenburg County, N. C.—*NOTE SALE.*—Two issues of notes aggregating $309,000, were recently purchased by the American Trust Co. of Charlotte as 5¾s. The notes are divided as follows: $200,000 tax anticipation and $109,000 tax anticipation.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—Martin J. O'Brien, District Clerk, will receive sealed bids until 11 a. m. (standard time) Dec. 6 for the purchase of $27,000,000 4¼% coupon or registered district bonds. Dated Dec. 1. 1928. Denom. $1,000. Due $1,350,000 Dec. 1 1929 to 1948 incl. Prin. and int. (J. & D.) payable at the office of the District Treasurer. Bids will be received for all or any part of the offering. A certified check, payable to the order of the Clerk of the Sanitary District of Chicago, for 3% of the bonds bid for is required. Legality to be approved by Wood & Oakley of Chicago. The Sanitary District of Chicago will not issue and offer for sale any additional bonds for a period of six months from Dec. 6 1928, the official advertisement states.

Financial Statement.

Equalized valuation of property, 1927	$4,597,395,603.00
Authorized indebtedness per cent	229,869,780.00
Outstanding bonds Nov. 15 1928	110,608,000.00
Amount of present issue	27,000,000.00
Total bonded debt, including present issue	$137,608,000.00
Fixed contract liabilities, $13,509,863.00; judgments, $304,606.30; leases, $358,504.15	14,172,973.45
Total	$151,780,973.45
Unexercised debt incurring power	78,088,806.55

CHILLICOTHE, Wapello County, Iowa.—*BOND SALE.*—A $4,000 issue of 5% electric light bonds has recently been purchased by Geo. M. Bechtel & Co. of Davenport.

CISCO, Eastland County, Texas.—*BONDS REGISTERED.*—A $226,000 issue of 5½% serial refunding bonds was registered on Nov. 24 by G. N. Holton, State Comptroller.

CLARKSDALE, Coahoma County, Miss.—*BOND ELECTION.*—On Dec. 18 a special bond election will be held in order to have the qualified electors pass upon three bond issues totaling $295,000 as follows: $250,000 for a new junior high school; $30,000 for a library annex, and $15,000 for hospital improvements.

CLARKSVILLE, Clark County, Ind.—*BOND SALE.*—The $18,280 4½% bonds issued for the purpose of taking up of notes outstanding offered on Nov. 17—V. 127, p. 2855—were awarded to the Clark County State Bank of Jeffersonville, at par, which was the only bid received. Issue matures as follows: $914 on June 30, from 1929 to 1948 incl. Principal and interest of issue payable at the above-mentioned institution.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—S. G. Rusk, Director of Finance, will receive sealed bids until 12 m. Dec. 12 for the purchase of the following issues of 4½% bonds, aggregating $1,726,000:

$500,000 bridge construction bonds. Due $20,000 Oct. 1 1930 to 1954, inclusive.
100,000 public safety bonds. Due Oct. 1 as follows: $12,000, 1930 to 1933, incl., and $13,000, 1934 to 1937, incl.
400,000 aircraft landing bonds. Due Oct. 1 as follows: $23,000, 1930 to 1937, incl., and $24,000, 1938 to 1946, incl.
345,000 building bonds. Due Oct. 1 as follows: $12,000, 1930 to 1948, incl., and $13,000, 1949 to 1957, incl.
357,000 special assessment street improvement bonds. Due as follows: $19,000 May and Nov. 1 1930; $19,000 May and $20,000 Nov. 1 1931; and $20,000 May and Nov. 1 1932 to 1938, incl.
24,000 special assessment water main bonds. Due $6,000 May and Nov. 1 1930 and 1931.

Dated Dec. 1 1928. Denom. $1,000. Principal and interest payable at the American Exchange Irving Trust Co., New York City. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. A certified check payable to the order of the City Treasurer for 3% of the bonds offered is required.

CLEVELAND, Cuyahoga County, Ohio.—*BONDS VOTED.*—At the election held on Nov. 6—V. 127, p. 2121—the voters approved the issuance of the following bond issues aggregating $12,050,000:

$2,500,000 fireproof stadium building bonds. Yes, 112,880; no, 77,179.
2,500,000 hospital construction bonds. Yes, 125,324; no, 61,839.
2,000,000 road and highway impt. bonds. Yes, 103,804; no, 78,274.
2,000,000 city's portion sewer and street bonds. Yes, 99,921; no, 79,704.
2,000,000 school bonds. Yes, 118,881; no, 85,270.
750,000 sewer construction bonds. Yes, 94,908; no, 84,556.
300,000 electric light equipment bonds. Yes, 109,981; no, 81,435.

AMENDMENT REJECTED.—At the same time the electors rejected an amendment to the constitution proposing the equalization of judges' pay. Voting was as follows: Yes, 134,304; no, 155,457.

CLIFTON, Passaic County, N. J.—*FINANCIAL STATEMENT.*—We are in receipt of the following statement showing the financial condition of the city at the present time, issued in connection with the proposed sale on Dec. 4 of $1,479.000 bonds description of which appeared in—V. 127, p. 2990.

Indebtedness.

Gross debt—Bonds (outstanding)	$4,538,400.00	
Floating Debt (including Temporary bonds outstanding)	3,355,444.71	$7,893,844.71
Deductions—Water debt	$1,403,000.00	
Sinking funds, other than for water bonds	122,619.08	1,525,619.08
Net debt		$6,368,225.63
Bonds to be issued:		
Improvement bonds of 1928	$708,000.00	
Water supply bonds of 1928	414,000.00	
School bonds of 1928	179,000.00	
Water bonds of 1928	136,000.00	
Passaic Valley Trunk Sewer Bonds of 1928	42,000.00	
	$1,479,000.00	
Floating debt to be funded by such bonds	1,479,000.00	None
Net debt, including bonds to be issued		$6,368,225.63

Assessed Valuations.

Real property including improvement 1928	$38,346,199.00
Personal property 1928	4,016,200.00
Real property 1927	36,890,266.00
Real property 1926	33,840,413.00
Real property 1925	30,145,963.00

Population.—Census of 1920, 26,470; estimated, 1928, 47,500. Tax rate, fiscal year, 1928, $46.40 per thousand.

CLINTON, Custer County, Okla.—*BOND OFFERING.*—Sealed bids will be received by W. A. Shouse, City Clerk, until 8 p. m. on Dec. 12, for the purchase of a $600,000 issue of semi-annual water works extension bonds. Int. rate is not to exceed 4¾%. Denom. $1,000. Dated Dec. 15 1928. Due serially in 25 years. A certified check for 2% of the bid is required.

(These are the bonds that were unsuccessfully offered on Sept. 25—V. 127, p. 1835.)

CORDELL, Washita County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 27, by Mrs. Pearl Peters, City Clerk, for the purchase of a $50,000 issue of semi-annual airport bonds. Int. rate is not to exceed 5%. A certified check for 2% of the bonds is required.

CURTIS ROAD DISTRICT (P. O. Sardis), Panola County, Miss.—*PURCHASER.*—The $17,500 issue of 5½% road bonds reported sold (V. 127, p. 2855) was purchased by the Carrier Laboratory and Manufacturing Co. of Sardis. Dated Mar. 1 1928. Due from Mar. 1 1929 to 1948 incl.

DALE (P. O. Johnstown) Cambria County, Pa.—*BOND SALE.*—The $15,000 4½% refunding bonds offered on Aug. 18—V. 127, p. 715—were awarded to M. M. Freeman & Co. of Philadelphia at par. Dated May 1 1928. Due Nov. 1, as follows: $1,000, 1932 to 1938 incl.; $1,000, 1940 and 1945, and $2,000, 1946.

DEARBORN, Wayne County, Mich.—*BIDS.*—A list of the bids submitted on Nov. 21 for the $303,000 special assessment bonds awarded jointly as 6s to the First National Co. of Detroit, and the Guardian-Detroit Co. also of Detroit, at a premium of $8,726, equal to 102.88—V. 127, p. 2990—is given below:

Bidder—	*Rate Bid.*
First National Co. and the Guardian-Detroit Co	102.88
Griswold-First State Co	102.86
Detroit & Security Trust Co. and Bank of Detroit	102.78

DECATUR COUNTY (P. O. Greensburg) Ind.—*BOND OFFERING.*—Closs D. Samuels, County Treasurer, will receive sealed bids until 1 p. m. Dec. 3, for the purchase of an issue of $13,400, Robert Roberts et al Marion and Washington Townships road improvement bonds. Interest payable on May and Nov. 15. Dated Nov. 15 1928. Denoms. $670. Due $670 on May and Nov. 15, from 1930 to 1939 inclusive.

DENVER (City and County), Colo.—*BOND OFFERING.*—We are unofficially informed that the issue of $13,924,000 4¼% coupon municipal refunding water, series 1927, bonds that was unsuccessfully offered for sale on Aug. 14 (V. 127, p. 987) will again be offered for sale next February by the President of the Board of Water Commissioners.

DE FUNIAK SPRINGS, Walton County, Fla.—*BOND SALE.*—The $24,000 issue of 6% special assessment that was unsuccessfully offered for sale on Nov. 20—V. 127, p. 2990—has since been purchased by the Atlantic National Bank of Jacksonville at a price of 97.25, a basis of about 6.62%. Dated Sept. 1 1928. Due from Sept. 1 1929 to 1938 incl.

DOWNEY UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 3, by L. E. Lampton, County Clerk for the purchase of a $35,000 issue of 5% school bonds. Denom. $1,000. Dated Dec. 1 1928, and due on Dec. 1, as follows: $2,000, 1933 to 1946 and $1,000, 1947 to 1953, all incl. Prin. and semi-annual int. payable at the County Treasury. No bids for less than par and no bids at less than 5% interest will be considered. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

Downey Union High School District, it is stated, has been acting as a high school district under the laws of the State of California continuously since July 1 1902.

The assessed valuation of the taxable property in said high school district for the year 1928 is reported as $6,140,020.00, and the amount of bonds previously issued and now outstanding is given as $184,000.00.

Downey Union High School District includes an area of approximately 13.18 square miles, and the estimated population of said high school district is 6,600.

DUBUQUE, Dubuque County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 7, by Otto F. Puls, City Treasurer, for the purchase of a $27,500 issue of coupon juvenile playground bonds. Int. rate is not to exceed 4½%. Denom. $500. Dated Dec. 1 1928 and due on Dec. 1, as follows: $3,000, 1930 to 1937, and $3,500 in 1938. Optional on any interest paying date after Dec. 1 1930. Prin. and semi-annual int. payable at the office of the city treasurer. A $500 certified check must accompany the bid.

ELIZABETHTOWN, Bladen County, N. C.—*BOND OFFERING.*—Sealed bids will be received until Dec. 11 by W. A. Ferguson, Town Clerk, for the purchase of a $10,000 issue of 6% paving bonds. Denom. $500. Dated Dec. 1 1928. Due $500 from Dec. 1 1929 to 1948 incl. Prin. and semi-annual int. payable in gold at the National Park Bank in New York City. The blank bonds and approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. No bid for less than par can be accepted. A certified check for 2% par of the bid is required.

ERICK, Beckham County, Okla.—*BOND SALE.*—The two issues of 6% coupon bonds, aggregating $125,000, offered for sale on Nov. 20 (F. 127, p. 2855), were awarded at par to W. O. Hood of Erick. Denom. $1,000. The bonds consisted of $100,000 water bonds and $25,000 sewer bonds. Dated Nov. 1 1928. Due serially.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The $105,000 tuberculosis hospital notes offered on Nov. 27 (V. 127, p. 2991) were awarded to the Gloucester Safe Deposit & Trust Co. of Gloucester on a discount basis of 4.097%. Dated Dec. 1 1928, due June 1 1929.

NOTE SALE.—The Gloucester Safe Deposit & Trust Co. was awarded at the same time an issue of $16,000 Industrial Farm maintenance notes on a discount basis of 4.04%. Other bidders were: Warren National Bank, 4.09%; Beverly National Bank, 4.09%, and Merchants National Bank, 4.50%.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Robert Topping, Village Clerk, will receive sealed bids until 12 M., Dec. 17, for the purchase of the following issues of bonds aggregating $605,500:

$469,000 6% special assessment street improvement bonds. Denoms. $1,000. Due Oct. 1 as follows: $47,000, 1930 to 1938 incl.; and $46,000, 1939.
99,000 5% special assessment street improvement bonds. Denoms. $1,000. Due Oct. 1 as follows: $10,000, 1929 to 1937 incl.; and $9,000, 1938.
37,500 5% Village's portion street improvement bonds. Denoms. $1,000 and $750. Due $3,750, Oct. 1 1929 to 1938 incl.

A certified check payable to the order of the Village Treasurer for 10% of the bonds offered is required.

EUFAULA, Barbour County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Dec. 18 by Ruby D. McEachern, City Clerk, for the purchase of a $94,000 issue of semi-annual refunding, series 2-R bonds. Int. rate is not to exceed 6%. Bidder is to state the price he will pay for bonds bearing interest at 5, 5½ and 6%. Dated Jan. 1 1929. Due on Jan. 1 as follows: $2,000, 1932 to 1940 and $4,000, 1941 to 1959, all incl. The legal approval of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. A $5,000 certified check must accompany the bid.

EUPORA, Webster County, Miss.—*BOND OFFERING.*—Sealed bids will be received by Mrs. T. B. Foard, Town Clerk, until 7 p. m. on Dec. 4, for the purchase of two issues of 6% semi-annual bonds aggregating $57,500, as follows:

$52,500 special street improvement bonds. Due $5,000 from 1929 to 1936; $6,000 in 1937 and $6,500 in 1938.
5,000 water and sewer connection bonds. Due $500 from 1929 to 1938, incl.

FAYETTE COUNTY (P. O. West Union), Iowa.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. on Dec. 4, by J. H. Cline, County Auditor, for the purchase of a $50,000 issue of road certificates. Denom. $500. Dated Dec. 1 1928. Due $10,000 from Dec. 31 1929 to 1933, incl. Sealed bids will be opened only after all the open bids are in. A certified check for 3% of the bid is required.

FILLMORE UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Dec. 4, by L. E. Hallowell, County Clerk, for the purchase of a $30,000 issue of 5% school bonds. Denom. $1,000. Dated Jan. 1 1929. Due $3,000 from Jan. 1 1930 to 1939, incl. Prin. and int. (J. & J.-1) payable in gold at the County Treasurer's office. Bids for less than par cannot be accepted. A certified copy of the abstract of the proceedings will be furnished to the purchaser, but no legal opinion. A certified check for 2% of the bid, payable to the above clerk is required. The official offering notice also states that the Fillmore Union High School District was organized May 29 1909. The area of the district is approximately 121,600 acres, and includes the incorporated City of Fillmore and the Village of Piru. The estimated population is 6000. The total bonded indebtedness including this issue is $195,000. The assessed valuation of the property within this district is $6,260,260 and the estimated valuation of the property is $15,000,000.

FLINT, Genesee County, Mich.—*BONDS OFFERED.*—Albert Roome, City Clerk, received sealed bids until 8 p. m. (Eastern standard time) in Nov. 30 for the purchase of $22,578.74 series A sewage disposal bonds. Rate of interest not to exceed 4½%. Dated Dec. 1 1928. Due Dec. 1, as follows: $2,578.74, 1929; and $2,000, 1930 to 1939 inclusive. Opinion of Frank G. Millard, City Attorney to be furnished.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*BOND SALE.*—The three issues of coupon bonds, aggregating $781,000 offered for sale on Nov. 28—V. 127, p. 2991—were awarded to the Equitable Trust Co. of New York, as 4½% bonds, at a price of 100.65, a basis of about 4.43%. The issues are divided as follows:

$311,000 school bonds. Due from Dec. 1 1929 to 1953, incl.
250,000 hospital bonds. Due from Dec. 1 1929 to 1958, incl.
220,000 road bonds. Due $22,000 from Dec. 1 1930 to 1939, incl.

The second highest bidder for the bonds was Stranahan, Harris & Oatis of Cleveland offering 100.139 for 4½s.

FORT LEE, Bergen County, N. J.—*BOND OFFERING.*—M. M. Freeman & Co. of Philadelphia recently purchased an issue of $134,500 5% improvement bonds. Dated Feb. 1 1928. Due Feb. 1 as follows: $79,000, 1930; $14,000,1931 to 1933 inclusive; and $13,500, 1934. Principal and Interest payable at the First National Bank, Fort Lee. Legality to be approved by Caldwell & Raymond of New York City.

FREMONT COUNTY SCHOOL DISTRICT NO. 32 (P. O. Pavillion), Wyo.—*BONDS NOT SOLD.*—The $2,200 issue of 5% school building bonds offered on Oct. 4.—V. 127, p. 1556—was not sold as no bids were received. Dated Sept. 1 1928. Due in 20 years and optional after 5 years.

GATES (P. O. Coldwater), Monroe County, N. Y.—*BOND OFFERING.*—Mary R. Harrington, Town Clerk, will receive sealed bids until 8 p. m. Dec. 5 for the purchase of an issue of $123,453.95 5% coupon or registered street improvement bonds. Dated Nov. 1 1928. Denom. $1,000, one bond for $453.95. Due Nov. 1 as follows: $4,453.95, 1929; $5,000, 1930 and 1931; $6,000, 1932 and 1933; $7,000, 1934 to 1936 incl.; $9,000, 1937 and 1938; $10,000, 1939 and 1940; $12,000, 1941 and 1942, and $14,000, 1943. Principal and interest payable in gold at the Guaranty Trust Co., New York, or at the Genesee Valley Trust Co., Rochester. Principal and interest of registered bonds will be paid in New York exchange. A certified check payable to the order of the town, for 2% of the bonds offered, is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

GERMAN TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown), Fayette County, Pa.—*BOND SALE.*—The $35,000 school bond bearing interest at the rate of 4¼% offered on Nov. 26—V. 127 p. 2991—were awarded to A. B. Leach & Co. of Philadelphia at 102.13, a basis of about 4.24%. Dated Dec. 1 1928. Due Dec. 1938.

Other bidders were:

Bidder—	*Premium.*
Mellon National Bank (to print bonds)	$521.50
Prescott, Lyon & Co	362.50
J. H. Holmes & Co. (to print bonds)	226.00
M. M. Freeman & Co (rate bid)	100.839

GRAND FORKS COUNTY (P. O. Grand Forks), N. Dak.—*BOND OFFERING.*—Sealed bids will be received by Martin Haugen, County Auditor, until 10 a. m. on Dec. 11, for the purchase of a $10,500 issue of drainage ditch No. 19 bonds.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Sealed bids will be received by Arthur J. Green, County Auditor, until 12 m. on Dec. 12, for the purchase of $4,898.90 ditch bonds to bear interest at the rate of 6% payable semi-annually. Dated Dec. 15 1928. Due $489.89, on Dec. 15 from 1929 to 1938 incl. Prin. and int. payable at the office of the County Treasurer.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Sealed bids will be received by Harry C. Moore, County Treasurer, until 11 a. m. Feb. 4, for the purchase of an issue of $6,400 Lacy G. Butler et al 4½% Buren Township road improvement bonds. Dated Sept. 3 1928. Denoms. $320. Due $320 on May and Nov. 15 from 1929 to 1938 inclusive.

GREATER PEORIA SANITARY DISTRICT (P. O. Peoria), Peoria County, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago purchased on Nov. 21 an issue of $2,415,000 4¼% sanitary and sewage disposal bonds. Dated Nov. 1 1928. Denoms. $1,000. Due serially from 1930 to 1948 incl. Legality to be approved by Chapman & Cutler of Chicago.

GREECE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Dewey Station, R. F. D. Rochester), Monroe County, N. Y.—*BONDS OFFERED.*—Sealed bids were received by Morley H. Pearson, Clerk Board of Education, until 7 p. m. Nov. 30, for the purchase of an issue of $225,000 coupon or registered school bonds—rate of interest not to exceed 5%. Dated Nov. 1 1928. Denoms. $1,000. Due Nov. 1, as follows: $4,000, 1929 to 1933 incl.; $5,000, 1934 to 1938 incl.; $6,000, 1939 to 1943 incl.; $8,000, 1944 to 1948 incl.; $10,000, 1949 to 1953 incl.; and $12,000, 1954 to 1958 incl. Prin. and int. payable in gold at a bank and trust company in Rochester.

GREEN BAY, Brown County, Wis.—*ADDITIONAL INFORMATION.*—The $175,000 issue of 4½% coupon West High School bonds awarded to Halsey, Stuart & Co. of Chicago at a price of 99.642—V. 127, p. 2856—is due $100.00 on Aug. 1 1929 and $75,000 on Aug. 1 1930, giving a basis of about 4.80%. Prin. and int. (F. & A.) payable in Green Bay.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—George R. Hudson, County Auditor, will receive sealed bids until Dec. 28 for the purchase of an issue of $23,000 4½% road improvement bonds. Dated Nov. 15 1928. Denom. $350, $575 and $650. Due semi-annually on May and Nov. 15 commencing May 15 1930. A certified check payable to the order of the Board of Commissioners for 3% of the bonds offered, is required.

GREENBURGH-COTSWOLD WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Charles D. Millard, Town Supervisor, will receive sealed bids until 3 p. m. Dec. 5, for the purchase of an issue of $5,000 coupon or registered water bonds. Dated Dec. 1 1928. Denoms. $1,000. Due $1,000, Dec. 1 1933 to 1937 incl. Rate of interest to be named by bidder, said rate to be stated in a multiple of 1-10 or ¼ of 1%. A certified check payable to the order of the town for $100 is required. Legality to be approved by Caldwell & Raymond of New York City.

GREENBURGH-FAIRVIEW SEWER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $490,000 coupon or registered sewer bonds offered on Nov. 28 (V. 127, p. 2991) were awarded to the Bankers Co. of New York as 4¼s at 100.570, a basis of about 4.19%. Dated Nov. 1 1928. Due $16,000 Nov. 1 1930 to 1954 inclusive.

GREENE COUNTY (P. O. Xenia), Ohio.—*BOND SALE.*—The $91,189.59 construction and improvement bonds offered on Nov. 28—V. 127, p. 2856—were awarded to the Detroit & Security Trust Co. of Detroit, as 4¼s, at a premium of $231, equal to 100.25, a basis of about 4.19%. Dated June 1 1928. Due as follows: $9,189.59, June 1 1929; $5,000 Dec. 1 1929; $4,000 June and $5,000 Dec. 1 1930 to 1938, incl. An official tabulation of the bids submitted follows:

Bidder—	*Rate of Interest.*	*Premium.*
Stranahan, Harris & Oatis, Toledo	4½%	$72.80
W. L. Slayton & Co., Cincinnati	4½%	103.55
Braun, Bosworth & Co., Toledo	4½%	139.00
First Citizens Corp., Columbus	4½%	63.85
Weil, Roth & Irving Co, Cincinnati	4¾%	783.00
First National Co., Detroit	4¾%	916.00
Seasongood & Mayer, Cincinnati	4¾%	1,005.00
Otis & Co., Cleveland	4½%	210.00
Guardian Trust Co., Cleveland	4¾%	985.00
The Title Guarantee & Trust Co., Cincinnati	4½%	145.90
Herrick Co., Cleveland	4½%	176.00
*Detroit-Security Trust Co., Detroit, Mich	4½%	231.00

* Successful bidder.

GREENVILLE COUNTY (P. O. Greenville), S. C.—*BOND SALE CORRECTION.*—We are now informed that the $360,000 issue of county road bonds awarded to Harris, Forbes & Co. of New York (V. 127, p. 2991) bears interest at 4¾% (not 4¼%). The bonds were sold for a premium of $72, equal to 100.02, a basis of about 4.74%. Due from Feb. 1 1930 to 1943 incl. The $150,000 issue of hospital bonds awarded at the same time to Otis & Co. of Cleveland as 4¾s brought a premium of $27.60, equal to 100.018, a basis of about 4.74%. Due on Nov. 1 1948.

HAMILTON, Ravalli County, Mont.—*BOND OFFERING.*—Two issues of bonds aggregating $41,500, will be offered for sale at public auction by C. H. Raymond, City Clerk, at 8 p. m. on Dec. 21. The issues are divided as follows:

$25,500 funding bonds. Due in not more than 20 years. A certified check for 10% of the bid is required.
16,000 refunding bonds. Due in not more than 20 years. Should serial bonds be issued they will mature on Jan. 1, as follows: $500, 1930 to 1937 and $1,000, 1938 to 1949, all incl. A $600 certified check must accompany the bid.

Int. rate is not to exceed 6%. Bonds will be either serial or amortization in form with the amortization plan as the first choice of the city council. Prin. and semi-annual int. payable at the City Treasurer's office, the State Treasurer's office in Helena or at the State's fiscal agency in New York City.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Dec. 10, by H. W. Washburn, County Auditor, for the purchase of a $2,489,000 issue of coupon road bonds. Bidder to name rate at which he will take bonds at par and accrued interest. These bonds are the remainder of a $6,000,000 bond issue voted on Mar. 16 1926. A $25,000 certified check must accompany the bid. (For official advertisement of this offering, see the last page of this section.)

Financial Statement.

Assessed valuation	$298,000,000
Actual value (estimated)	650,000,000
Total tax rate (excl. Navig. District)	$0.73
Population (estimated)	350,000

HARTFORD CITY, Blackford County, Ind.—*BONDS OFFERED.*—Sealed bids were received by Walter Markin, City Clerk, until Nov. 30, for the purchase of $2,250 5% city bonds due serially in from one to five years.

HARTSVILLE SCHOOL DISTRICT NO 32 (P. O. Darlington) Darlington County, S. C.—*BOND SALE.*—A $20,000 issue of 4% school bonds has been purchased at par by an unknown investor. Due in 1933.

HAWTHORNE, Passaic County, N. Y.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $316,000 offered on Nov. 28—V. 127, p. 2856—were awarded as follows according to an unofficial report:

$164,000 water bonds as 4¾s to M. M. Freeman & Co. of Philadelphia at 101.20, a basis of about 4.66%. Due Dec. 1 as follows: $4,000, 1930 to 1955 incl.; and $5,000, 1956 to 1967 incl.
152,000 street improvement bonds as 4¾s to H. L. Allen & Co. of New York at 100.19, a basis of about 4.71%. Due Dec. 1 as follows: $10,000, 1930 and 1931; $15,000, 1932 to 1939 incl.; and $12,000 1940.

Dated Dec. 1 1928.

Financial Statement.

Gross debt:		
Bonds (outstanding)	$616,000.00	
Floating debt (incl. temporary bonds outst'g)	863,662.74	$1,479,662.74
Deductions:		
Water debt	$515,000.00	
Sinking funds, other than for water bonds	None	515,000.00
Net debt		$964,662.74
Bonds to be issued:		
Water bonds	$164,000.00	
Street improvement bonds	152,000.00	
	$316,000.00	
Floating debt to be funded by such bonds	262,597.00	53,403.00
Net debt, including bonds to be issued		$1,018,065.74
Sewer & curbing—the amt. of said debt payable out of special assessments is estimated at		475,000.00
Therefore the net debt payable from general taxation is only		$543,065.74
Real property including improvements 1928		$11,030,700.00
Personal property 1928		722,202.00
Real property 1926		9,598,015.00
Real property 1927		10,686,415.00
Real property 1928		11,752,902.00

Population: Census of 1920, 5,144. Estimated, (1928), 12,500.
Tax rate: Fiscal year (1928), $46.60 per thousand.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—*BOND OFFERING.*—Sealed bids will be received by C. F. Kirkpatrick, Clerk of the County Commissioners, until Dec. 3 for the purchase of an $80,000 issue of 5% semi-annual school funding bonds.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Earl T. Crawford, County Auditor, will receive sealed bids until 10 a. m. (Eastern standard time), Dec. 14, for the purchase of the following issues of 5% bonds aggregating $438,000:

$67,150 Fast Road improvement bonds. Due as follows: $4,000, March and $4,150, Sept. 1 1929; $4,000, March and Sept. 1 1930 to 1933, incl.; $4,000, March and $5,000, Sept. 1 1934 to 1936, incl.
8,200 Johnson Road improvement bonds. Due Sept. 1 as follows: $1,200, 1929, and $1,000, 1930 to 1936, incl.
7,900 Connolly Road improvement bonds. Due Sept. 1 as follows: $900, 1929, and $1,000, 1930 to 1936, incl.
1,900 Vajen Road improvement bonds. Due Sept 1 as follows: $400, 1929, and $500, 1930 to 1932, incl.
5,000 Hoffman Road improvement bonds. Due $1,000, Sept. 1 1929 to 1933 inclusive.
4,800 Orwig Road improvement bonds. Due Sept. 1 as follows: $800, 1929 and $1,000, 1930 to 1932, incl.
16,500 Reed Road improvement bonds. Due as follows: $1,000, March and $1,500, Sept. 1 1929; $1,000, March and Sept. 1 1930 to 1936, incl.
30,000 Cole Road improvement bonds. Due as follows: $1,000, March and Sept. 1 1929 to 1934, incl., and $2,000, March and Sept. 1 1935 to 1937, incl.
31,000 Young Road improvement bonds. Due as follows: $1,000, March and $2,000, Sept. 1 1929, and $2,000, March and Sept. 1 1930 to 1936, incl.
20,000 Glanz Road improvement bonds. Due as follows: $1,000, March and Sept. 1 1929 to 1932, incl., $1,000, March and $2,000, Sept. 1 1933 to 193 , incl.
32,000 Stockman Road improvement bonds. Due $2,000, March and Sept. 1 1929 to 1936, incl.
8,000 School Road improvement bonds. Due $1,000, Sept. 1 1929 to 1936, incl.
17,000 Brown Road improvement bonds. Due as follows: $1,000, March and Sept. 1 1929 to 1935, incl.; $1,000, March and $2,000, Sept. 1 1936.
15,000 Shawber Road Improvement bonds. Due Sept. 1 as follows: $1,000, 1929, and $2,000, 1930 to 1936, incl.

15,500 Rettig Road improvement bonds. Due $500, March and $1,000, Sept. 1 1929; $1,000, March and Sept. 1 1930 to 1936, incl.
10,000 Hoffman Road improvement bonds. Due $1,000, March and Sept. 1 1929 to 193 , incl.
4,500 Fruth Road improvement bonds. Due Sept. 1 as follows: $500, 1929, and $1,000, 1930 to 1933, incl.
13,600 Cole Road Extension improvement bonds. Due $600, March and $1,000, Sept. 1 1929; $1,000, March and Sept. 1 1930 to 1935, incl.
6,000 Huddle Road improvement bonds. Due $1,000, Sept. 1 1929 to 1934, incl.
21,850 Otto Road improvement bonds. Due $850, March and $1,000, Sept. 1 1929; $1,000, March and Sept. 1 1930; $1,000, March and and $2,000, Sept. 1 1931 to 1936, incl.
9,000 Thomas Road improvement bonds. Due Sept. 1 as follows: $1,000, 1929 to 1935, incl., and $2,000, 1936.
15,500 Holers Road improvement bonds. Due $500, March and $1,000, Sept. 1 1929; $1,000, March and Sept. 1 1930 to 1936, incl.
16,000 Kelley Road improvement bonds. Due $1,000, March and Sept. 1 1929 to 1936, incl.
23,000 Dirr Road improvement bonds. Due as follows: $1,000, March and Sept. 1 1929 $1,000, March and $2,000, Sept. 1 1930 to 1936, incl.
8,500 Cody Road mprovement bonds. Due $1,000, March and $1,500, Sept. 1 1930; $1,000, March and Sept. 1 1930 to 1933, incl.
12,000 Napoleon Road improvement bonds. Due $2,000, Sept. 1 1929 to 1934, incl.
14,000 Bowling Green-Napoleon Road improvement bonds. Due $1,000, March and Sept. 1 1930 to 1936, incl.
4,100 Gilgenbach Joint County Road improvement bonds. Due Sept. 1 as follows: $1,100, 1930, and $1,000, 1931 to 1933, incl.

All of the issues dated Sept. 1 19 8. Denominations $1,000 and fractions thereof. Principal and interest payable at the office of the County Treasurer. Bonds to be sold at best interest rate to be obtained. Should a fractional interest rate be offered such fraction should be in a multiple of ¼ of 1% or multiples thereof. A certified check, equal to 5% of the amount of each issue, payable to the order of the County Treasurer must accompany bid. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

HIGHLANDS COUNTY (P. O. Sebring), Fla.—*BOND SALE.*—The $47,000 issue of refunding bonds that was voted on Nov. 7—V. 127, p. 2856—has since been sold.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hillside), Bergen County, N. J.—*BOND SALE.*—The issue of coupon or registered school bonds offered on Nov. 27—V. 127, p. 2991—was awarded to Prudden & Co. of New York as 4¾s, taking $242,000 bonds ($245,000 offered) paying $245,073.49, equal to 101.27, a basis of about 4.60%. Dated Jan. 1 1929. Due Jan. 1, as follows: $12,000, 1931 and 1932; $13,000, 1933 to 1948 incl., and $10,000, 1949. Other bidders were:

Bidder—	Bonds Bid For.	Int. Rate.	Price Bid.
Hillside National Bank	244	4¾%	$245,416.20
J. S. Rippel & Co	244	4¾%	245,569.00
Batchelder, Wack & Co	242	5%	245,140.00
B. J. Van Ingen & Co	243	4¾%	145,745.00

HOLMES COUNTY (P. O. Millersburg) Ohio.—*BOND SALE.*—The following issues of bonds aggregating $41,600 offered on Nov. 22—V. 127, p. 2856—were awarded to the First Citizens Corp. of Columbus, as 4¾s, at a premium of $119.75, equal to 100.28, a basis of about 4.66%:

$15,500 road bonds. Due Nov. 1, as follows: $1,550, on March and Sept. 1 1930 to 1934 incl. Dated Nov. 1 1928.
13,100 road bonds. Due $1,310, on March and Sept. 1 1930 to 1934 incl. Dated Dec. 1 1928.
7,000 road bonds. Dated Dec. 1 1928. Due $700, March and Sept. 1 1930 to 1934 inclusive.
6,000 road bonds. Dated Dec. 1 1928. Due $600 March and Sept. 1, 1930 to 1934 inclusive. A list of the other bids submitted for the bonds follow:

Bidder—	Int. Rate.	Price Bid.
Ryan, Sutherland Co	4¾%	$41,635.00
Herrick Co	4¾%	41,631.00
W. L. Slayton & Co	5%	41,677.00
N. S. Hill & Co	5%	41,672.29
Seasongood & Mayer	5%	41,643.00

HOOD RIVER, Hood River County, Ore.—*BOND SALE.*—The $200,000 issue of 4½% water bonds offered for sale on Nov. 26—V. 127, p. 2856—was awarded to Ferris & Hardgrove of Portland at a price of 98.62, a basis of about 4.60%. Dated Nov. 15 1928. Due from 1938 to 1957, incl.

HORRY COUNTY (P. O. Conway), S. C.—*BOND SALE.*—The $50,000 issue of 5½% semi-annual road bonds offered for sale on Nov. 23—V. 127, p. 2856—was jointly awarded to J. H. Hilsman & Co. and the Citizens & Southern Co., both of Atlanta. Dated Dec. 1 1928. Due $25,000 on Jan 15 1932 and 1933.

HUDSON RIVER REGULATING DISTRICT, N. Y.—*BOND SALE.*—The $2,015,000 4½% series C, coupon Sacandaga Reservoir bonds offered Nov. 27—V. 127, p. 2717—were awarded to Harris, Forbes & Co. and Redmon & Co. both of New York City, at 101.279, a basis of about 4.41%. Dated July 1 1925. Due $65,000, July 1 1935 to 1965, inclusive.

Bonds Reoffered For Investment.—The successful bidders are now reoffering the issue for investment at prices yielding about 4.25%. According to the advertisement the bonds are a legal investment for savings banks and trust funds in New York State.

The following bids were also submitted:

Bidder—	Rate Bid.
Rutter & Co.; H. L. Allen & Co.; B. J. Van Ingen & Co.; Batchelder, Wack & Co., and Stephens & Co	101.377
Guaranty Co of N. Y.; Manufacturers & Traders-Peoples Trust Co.; L. F. Rothschild & Co.; Phelps, Fenn & Co.; National Commercial Bank & Trust Co. (Albany)	101.079
George B. Gibbons & Co.; R. L. Day & Co., and Stone & Webster and Blodget, Inc	100.51

HUNTINGTON WOODS, Mich.—*BOND ELECTION.*—A special election will be held on Dec. 3, at which time the electors will be asked to pass on a bond issue of $60,000 to finance the purchase of Detroit water rights for the village. The election of officers will also take place.

HUNTSBURG TOWNSHIP (P. O. Huntsburg), Geauga County Ohio.—*BOND OFFERING.*—A. D. Williams, Township Clerk, will receive sealed bids until 1 p. m. Dec. 8, for the purchase of $6,670.85 5½% special assessment road and improvement bonds. Dated Dec. 1 1928. Due Oct. 1, as follows: $670.85, 1929; $1,000, 1930; $5000, 1931; $1,000, 1932; $500, 1933; $1,000, 1934; $500 1935; $1,000, 1936 and $500, 1937. A certified check payable to the order of the Clerk-Treasurer for 5½ of the bonds bid for is required.

JAMESTOWN, Chautauqua County, N. Y.—*BOND OFFERING.*—G. S. Doolittle, City Treasurer, will receive sealed bids until 2 p. m. Dec. 3, for the purchase of an issue of $42,000 registered refunding sewer bonds—rate of interest not to exceed 6%. Dated Dec. 30, 1928. Due $4,200, Dec. 30, from 1929 to 1938, incl. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the Treasurer, for $2,000 is required.

JONESVILLE, Union County, S. C.—*BOND SALE.*—A $15,000 issue of 6% water works and sewerage bonds has been purchased by J. H. Hilsman & Co., Inc., of Atlanta. Denom. $1,000. Dated Sept. 1 1925. Due from Sept. 1 1932 to 1948. Prin. and int. (M. & S. 1) payable in New York City. Legality approved by Caldwell & Raymond of New York City.

KENTON COUNTY WATER DISTRICT NO. 1 (P. O. Covington), Ky.—*BOND SALE.*—The $1,483.32 issue of 6% coupon water lateral construction bonds, offered for sale on Nov. 17—V. 127, p. 2856—was awarded at par to Crumley, Jones & Crumley of Cincinnati. Dated Feb. 21 1928. Due in 10 equal installments. No other bids were received.

KENTUCKY, State of (P. O. Frankfort).—*BONDS NOT SOLD.*—The $25,000,000 issue of not to exceed 6%, toll bridge bonds offered on Nov. 28—V. 127, p. 2402—was not sold as no formal bid for the bonds was received. The New York "Times" of Nov. 29, gave the following explanation:

"The State of Kentucky failed to sell its $25,000,000 bridge bonds yesterday, due to extraordinary conditions contained in the terms of sale. One condition was that the bonds, due in 20 years, might be called after one year at the option of the State; another was that the State reserved the right to deliver all or any part of the bonds at any time, which bankers regarded as making a deal practically impossible. A single bid was entered, that of a syndicate represented by C. W. McNear & Co., which offered a 5.50% basis for the bonds, with the coupon rate and maturities to be worked out later. This bid was rejected.

"A syndicate headed by Halsey, Stuart & Co., Inc., and Lehman Bros. sent a letter to the State, which was opened yesterday, stating that they were interested in the bonds, if the terms of sale were modified. This syndicate submitted no bid. The financing is to cover the expense of buying from private companies or building a score of bridges over various rivers in and bordering on the State. It is expected that the State will modify the terms and reoffer the bonds for sale."

KERSHAW COUNTY (P. O. Columbia) S. C.—*BOND OFFERING.*—Sealed bids will be received by Laurens T. Mills, Clerk of the County Board of Directors, until noon on Dec. 18, for the purchase of an $800,000 issue of 4¾ or 5% coupon highway bonds. Denom. $1,000. Dated Dec. 1 1928. Due on Feb. 1, as follows: $40,000 from 1930 to 1938; $50,000, 1939 to 1942 and $30,000, 1943 to 1946 all incl. Prin. and int. (F. & A.) payable in gold in New York. Reed, Hoyt & Washburn of New York will furnish the legal approval. A certified check for 2% of the bid, payable to the County is required.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—We are unofficially informed that sealed bids will be received by the County Treasurer until 2 p. m. on Jan. 7 for the purchase of a $400,000 issue of airport bonds.

KNOXVILLE, Knox County, Tenn.—*FINANCIAL STATEMENT.*—The following detailed statement is furnished in connection with the offering on Dec. 4—V. 127, p. 2992—of the $1,500,000 issue of 4½% coupon or registered sewer bonds:

Assessed valuation for taxation, 1928		$149,415,923.54
Estimated true value		235,000,000.00
Assessed valuation of real property		123,562,756.00
Total bonded and other debts, incl. special assess. debt & including bonds now offered		22,838,240.90
Water debt	$4,712,276.62	
Sinking fund, except for water debt	861,130.50	
Uncollected special assess. applic. to a portion of above debt	2,725,129.13	
Total deductions		8,298,536.25
Net debt including this issue		$14,539,704.65
Population, Federal census 1910		36.3
Population, Federal census 1920		77.8
Population, Federal estimate 1928		105.40

The tax rate for 1928 is $2.10 per $100. This includes the school tax There is no separate school district indebtedness and no township or other special district debt.

LA GRANGE PARK (P. O. La Grange) Cook County, Ill.—*BOND SALE.*—Seasongood & Mayer of Cincinnati were recently awarded an issue of $15,000 5% water bonds at a premium of $492.10, equal to 103.28, basis of about 4.63%. Denom. $1,000. Due Nov. 1, as follows: $1,000 1933 to 1937 incl., and $2,000, 1938 to 1942 incl. Successful bidder agreed to furnish printed bonds and legal opinion.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. I. Kauffman, Director of Finance, will receive sealed bids until 12 m. Dec. 8, for the purchase of an issue of $7,000 5% municipal building bonds. Dated Jan. 1 1928. Denoms. $500 and $250. Due Oct. 1, as follows: $250, 1930 and 1931, and $500, 1932 to 1944 incl. Principal and interest payable at the office of the above-mentioned official. A certified check payable to the order of the City for 5% of the bonds offered is required.

LANDRUM, Spartanburg County, S. C.—*BOND SALE.*—A $25,000 issue of 6% water works bonds has been purchased by J. H. Hilsman & Co. of Atlanta. Denom. $1,000. Dated Dec. 1 1925. Due from Dec. 1 1935 to 1953 incl. Prin. and int. (J. & D. 1) payable in N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

LANSING TOWNSHIP SCHOOL DISTRICT NO. 2, Ingham County Mich.—*BOND OFFERING.*—Sealed bids will be received by the District Board until 7.30 p. m. (eastern standard time) Dec. 4, for the purchase of an issue of $14,000 school building construction bonds. Bidders to specify rate of interest not to exceed 5%. Due on Oct 1, as follows: $750, 1929 to 1932 incl.: and $1,000, 1933 and 1934. Successful bidder to furnish printed bonds and pay attorney expenses. A certified check payable to the order of the District Treasurer, for 5% of the bonds offered is required. Assessed valuation given as $883,150 bonded debt exclusive of this issue $32,000. Population 480.

LATROBE SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND SALE.*—The $55,000 4¼% coupon bonds offered on Nov. 26—V. 127, p. 2717—were awarded to A. B. Leach of Co. of Philadelphia, at a premium of $338.25 equal to 100.615, a basis of about 4.19%. Dated July 1 19 8. Due July 1 as follows: $2,000,1930 to 1956, inclusive; and $1,000, 1957.

Other bidders were:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Mellon National Bank	100.59	W. H. Newbold's Sons & Co	100.026
Prescott, Lyon & Co	100.43	J. H. Holmes & Co	100.19
E. H. Rollins & Sons	100.082		

LAVERNE TOWNSHIP (P.O. Laverne), Okla.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on Nov. 28, by George W. Rutherford, Township Clerk, for the purchase of a $10,000 issue of semi-annual bridge bonds. Int. rate not to exceed 6%. Dated Dec. 1, 1928. Due 1,000 from Dec. 1, 1933 to 194 , incl.

LEON COUNTY SPECIAL TAX SCHOOL DISTRICT No. 1 (P. O. Tallahassee), Fla.—*BONDS NOT SOLD.*—The $250,000 issue of 5% school bonds offered on Nov. 13—V. 127 p. 2264—was not sold as all the bids were rejected. The highest bid was an offer of 97.38 by the Atlantic National Bank of Jacksonville. Dated Dec. 1, 1928 and due on Dec. 1, as follows: $17,000 from 1930 to 1943, incl. and $12,000 in 1944.

LIBERTY SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E Lampton, County Clerk, until 2 p. m. on Dec. 3, for the purchase of a $18,000 issue of 5% school bonds. Denom. $1,000. Dated Dec. 1 1928. Due $1,000 from Dec. 1 1929 to 1943 incl. Prin. and semi-annual int. payable at the County Treasury. No bids for less than par or below 5% interest will be considered. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid. The following additional details are given in the official notice:

"Liberty School District has been acting as a school district under the laws of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said school district for the year 1928 is $789,775, and there is no outstanding indebtedness. Liberty School District includes an area of approximately 21.6 square miles, and the estimated population of said school district is 180."

LINCOLN PARK, Wayne County, Mich.—*BOND OFFERING.*—John M. O'Connor, City Clerk, will receive sealed bids until 11 a. m. (eastern standard time) on Dec. 3, for the purchase of $2,500 Special Assessment District No. 159 sewer bonds maturing in from 1 to 5 years. Rate of int. to be named by bidder. A certified check for $300 must accompany each bid.

LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—Eugene R. Pike, President Board of Park Commissioners, will receive sealed bids until 2 p. m. Dec. 19 for the purchase of $2,850,000 4½% bridge bonds approved by the electors on Nov. 2 1926. Dated Nov. 1 1928. Denom. $1,000. Due $150,000 July 1 1929 to 1947 inclusive.

Bids will be received at the same time for the purchase of $2,000,000 4% bridge bonds approved by voters on April 10 1928. Dated May 1 1928. Denom. $1,000. Due $100,000 May 1 1929 to 1948 inclusive.

Interest on 4½% bonds payable on Jan. and July 1, on 4% issue payable on May and Nov. 1. Principal and interest of both issues payable at the National Bank of the Republic, Chicago. Bids will be opened at 3 p. m. Separate proposals desired. Each proposal must be accompanied by a certified check of $10,000, payable to the Commissioners of Lincoln Park. Legality to be approved by Chapman & Cutler of Chicago.

LINDEN, Union County, N. J.—*BOND OFFERING.*—Thomas H. Sullivan, City Clerk, will receive sealed bids until 8 p. m. Dec. 10, for the purchase of $539,000 4½ or 4¾% coupon or registered general improvement bonds. Dated Dec. 1 1928. Denoms. $1,000. Due Dec. 1, as follows: $24,000, 1929 to 1939 incl.; and $25,000, 1940 to 1950 incl. Prin. and int. payable in gold at the Linden National Bank & Trust Co., Linden. No more bonds to be awarded than will produce a premium of $1,000 over $539,000. A certified check payable to the order of the City for 2% of the bonds bid for is required. Legal opinion by Whittemore & McLean of Elizabeth.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 17 (P. O. Los Angeles) Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 3, by L. E. Lampton, County Clerk for the purchase of a $23,818.01 issue of district bonds. Int. rate is not to exceed 7%. Denoms. $1,000 and $500, one for $318.01. Dated Oct. 29 1928, and due on Oct. 29 as follows: $2,000, 1930; $2,500, 1931 to 1934; $2,000, 1935; $2,500, 1936 to 1938 and $2,318.01 in 1939. No bids for less than par accepted. A certified check for 10% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bids. The official notice of sale calls the attention of the bidder to the Acquisition and Improvement Act of 1925, amended as of 1927, to the Resolution of Intention in the matter of said Acquisition and Improvement District No. 17 of the County of Los Angeles and to all proceedings had thereunder.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 17, for the purchase of the following issues of 5½% bonds aggregating $239,790.

$88,350 highway improvement bonds. Due as follows $9,350, 1930; $9,000, 1931 to 1937 incl.; and $8,000, 1938 and 1939.
45,630 highway improvement bonds. Due as follows: $6,630, 1930; $6,000, 1931 to 1934 incl.; and $5,000, 1935 to 1937 incl.
36,630 highway improvement bonds. Due as follows: $8,630, 1930; and $7,000, 1931 to 1934 inclusive.
27,600 highway improvement bonds. Due as follows: $7,600, 1930; $7,000, 1931 and 1932; and $6,000, 1933.
23,030 highway improvement bonds. Due as follows: $3,030, 1930; $3,000 1931 to 1937 incl.; and $2,000, 1938.
18,550 highway improvement bonds. Due as follows: $5,550, 1930; $5,000, 1931; and $4,000, 1932 and 1933.

Prin. and int. (June and Dec. 27) payable at the office of the County Treasurer. A certified check of $500 for each issue is required.

LYNBROOK, Nassau County, N. Y.—*BOND OFFERING.*—John T. Wendt, Village Clerk, will receive sealed bids until 8 p. m. Dec. 3, for the purchase of an issue of $138,000 general improvement bonds, rate of interest not to exceed 5% and to be stated in a multiple of 1-10th or ¼ of 1%. Dated Jan. 1 1929. Denom. $1,000. Due Jan. 1, as follows: $5,000, 1930; and 7,000, 1931 to 1949, inclusive. Prin. and int. payable in gold at the Lynbrook National Bank, Lynbrook. A certified check payable to the order of the Village for $2,000 is required. Legality to be approved by Clay' Dillon & Vandewater of New York City.

McCOMB, Pike County, Miss.—*BOND SALE.*—The two issues of bonds aggregating $40,000, offered for sale on Nov. 20—V. 127, p. 2992—were awarded to the Commerce Securities Co. of Memphis, as 5¼% bonds, for a premium of $200, equal to 100.50. The issues are divided as follows: $30,000 drains, culverts & bridge bonds, and $10,000 parks and playgrounds bonds.

MADILL, Marshall County, Okla.—*ADDITIONAL DETAILS.*—The $40,000 issue of refunding bonds that was purchased by R. J. Edwards, Inc., of Oklahoma City—V. 127, p. 2857—bears interest at 5%. The bonds were awarded for a premium of $400, equal to 101, a basis of about 4.91%. Due $2,000 from June 1 1933 to 1952 inclusive.

MADISON, Dane County, Wis.—*BOND SALE.*—The two issues of bonds aggregating $410,000, offered for sale on Nov. 23—V. 127, p. 2992—were awarded as follows:

$210,000 4¼% park bonds to the Central Wisconsin Trust Co. of Madison for a premium of $190, equal to 100.433, a basis of about 4.19%. Dated Dec. 1 1928. Due from Dec. 1 1929 to 1948 incl.
200,000 4½% hospital bonds to the First Trust & Savings Bank of Chicago for a premium of $3,950, equal to 101.975, a basis of about 4.26%.

Dated Dec. 15 1928. Due $10,000 from Dec. 15 1929 to 1948 incl.

BOND SALE.—An $80,000 issue of 4¼% street improvement bonds has recently been purchased by the First Wisconsin Co. of Milwaukee.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Dec. 10, for the purchase of an issue of $44,340.25 5% Milton Sewer District bonds. Dated Dec. 1 1928. Due Oct. 1, as follows: $2,340.25, 1930; $3,000, 1931 to 1940 incl.; and $4,000, 1941 to 1943 incl. A certified check payable to the order of Judson Brenner, County Treasurer, for $2,000, is required. Successful bidder to satisfy himself as to the legality of the bonds.

MANTUA, Parlage County, Ohio.—*BONDS OFFERED.*—Earl V. Mizer, Village Clerk, received sealed bids until 12 m. (Eastern standard time) Nov. 30, for the purchase of $6,000 5% fire apparatus equipment bonds. Dated Oct. 15 1928. Denom. $300. Due $300 on March and Sept. 15, from 1930 to 1939 inclusive. A certified check equivalent to 5% of the total bonds offered was required.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of 5½% bonds, aggregating $18,500, offered on Nov. 21 (V. 127, p. 2718), were awarded to Blanchet, Bowman & Wood of Toledo at a premium of $20.35, equal to 100.11, a basis of about 5.475%:

$10,000 street improvement bonds. Due $1,000 Oct. 1 1930 to 1939 incl.
8,500 street impt. bonds. Due Oct. 1 as follows: $500, 1930; $1,000, 1931 and 1932; $500, 1933; $1,000, 1934 and 1935; $500, 1936, and $1,000, 1937 and 1938.

Dated Nov. 1 1928.

MARSHALL COUNTY (P. O. Plymouth) Ind.—*BOND SALE.*—The following issues of 4½% improvement bonds aggregating $9,200 offered on Nov. 24—V. 127, p. 2857—were awarded to the Inland Investment Co. of Indianapolis, as below:

$6,400 Willard N. King et al, bonds at a premium of $61.00 equal to 100.95, a basis of about 4.33%. Due on May and Nov. 15, from 1930 to 1939 inclusive.
2,800 Ernest Fish et al, bonds at a premium of $21.50, equal to 100.73, a basis of about 4.35%. Due on May and Nov. 15, from 1930 to 1939 inclusive.

Dated Nov. 7 1928. A complete list of the bids submitted for the issues is given below:

Bidder—		
Union Trust Co., Indianapolis	$6,400	$2,800
	39.00	6.00
Inland Investment Co., Indianapolis	61.00	21.50
City Securities Corp., Indianapolis	42.00	2.00
The Meyer-Kiser Bank, Indianapolis	40.00	11.00
J. F. Wild Investment Co., Indianapolis	33.00	5.00
The Howard National Bank, Kokomo	28.16	12.32
Marshall Co. Trust & Savings Co., Plymouth	6.40	2.80

MASONTOWN SCHOOL DISTRICT, Fayette County, Pa.—*BOND SALE.*—The $85,000 4¼% school bonds offered on Oct. 30—V. 127, p. 2264—were awarded to the Union Trust Co. of Pittsburgh, at a premium of $13.50 equal to 100.015 a basis of about 4.24%. Dated Nov. 1 1928 Due Nov. 1, as follows: 42,000, 1938; and $43,000, 1948.

MIDDLEBORO INDEPENDENT SCHOOL DISTRICT (P. O. McKean), Erie County, Pa.—*MATURITY.*—The $13,000 school equipment bonds awarded on Nov. 17 to E. H. Rollins & Sons of Philadelphia at a price of 107.11 (V. 127, p. 2993), bear interest at the rate of 5% and mature $1,000 on Nov. 1 from 1935 to 1947 incl. Principal and interest (May and Nov. 1) payable at the First National Bank, Erie. Legality to be approved by Moorhead & Knox of Pittsburgh. Bonds are being reoffered for investment priced to yield 4.125%.

Financial Statement.

Real valuation		$300,000
Assessed valuation		186,978
Total bonded debt (this issue)	$13,000	
Sinking fund	377	
Net debt		$12,623

MIFFLIN TOWNSHIP, Allegheny County, Pa.—*BOND SALE.*—The $150,000 4½% coupon township bonds offered on Nov. 17—V. 127, p. 2403—were awarded to the Mellon National Bank of Pittsburgh, at a premium of $6,169.50 equal to 104.11, a basis of about 4.20%. Issue is dated Aug. 1 1928 and matures on Aug. 1 1948. Other bidders were:

Bidder—	Premium.
J. H. Holmes & Co.	$5,555.00
Prescott, Lyon & Co.	5,137.50
Otis & Co.	4,910.00
A. B. Leach & Co.	4,695.00
S. M. Voekel & Co.	4,690.50
E. H. Rollins & Sons	6,004.50
W. H. Newbold's Son & Co.	5,664.90

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE SALE.*—The three issues of certificates of indebtedness, aggregating $257,000, offered for sale on Nov. 28 (V. 127, p. 2857), were awarded to the Northwestern National Bank and the Minnesota Loan & Trust Co., both of Minneapolis, jointly, at 5% plus a premium of $1.00. The issues are described as follows: $225,000 water works; $20,000 public welfare board, and $12,000 current expense fund. Dated Dec. 1 1928. Due $225,000 on June 1 1929 and $32,000 on Feb. 1 1930. No other bids were submitted.

MONROE, Monroe County, Mich.—*BOND OFFERING.*—John H. Eber, City Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) Dec. 3, for the purchase of $120,450 special assessment paving, sewer and water main bonds to bear interest at the rate 5½% payable semi-annually. Dated Dec. 1 1928. Denom. $1,000 and fractions thereof. Bidders to furnish printed bonds and to pay for legal opinion. A certified check for 2% of the bonds offered is required.

MONTGOMERY, Montgomery County, Ala.—*BOND ELECTION.*—On Dec. 31 the voters will pass upon a proposition to issue $1,800,000 in bonds to take care of extensions to the water works and fire departments and the sanitary and storm sewer systems. A $500,000 block of the entire issue, if successful, will be used to fund the city's floating debt.

MOREHOUSE PARISH MERGED SCHOOL DISTRICTS NOS. 2 AND 3 (P. O. Bastrop), La.—*BOND SALE.*—The $125,000 issue of coupon school bonds offered for sale on April 3—V. 126, p. 1553—was awarded to Caldwell & Co. of Nashville. Dated April 1 1928. Due from April 1 1929 to 1943 inclusive.

MORRISTOWN SCHOOL DISTRICT, Morris County, N. J.—*BOND OFFERING.*—Olive M. Goble, District Clerk, will receive sealed bids until 3:30 p. m. Dec. 5 for the purchase of $385,000 4¼ or 4½% coupon or registered school bonds. Dated Dec. 1 1928. Denom. $1,000. Due Dec. 1 as follows: $10,000, 1929 to 1941 incl., and $15,000, 1942 to 1958 incl. Principal and interest payable in gold at the National Iron Bank, Morristown. No more bonds to be awarded than will produce a premium of $1,000 over $385,000. A certified check payable to the order of Thomas H. Wiss, Custodian of School Moneys, for 2% of the bonds bid for, is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

MOUNTRAIL COUNTY SPECIAL SCHOOL DISTRICT No. 8 (P. O. Van Hook), N. Dak.—*BONDS NOT SOLD.*—The $10,000 issue of semi-annual certificates of indebtedness offered on Nov. 15—V. 127, p. 2718—was not sold as no bids were received. The certificates will be disposed of to local investors.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $339,000 offered on Nov. 27—V. 127, p. 2993—were awarded to Sherwood & Merrifield, Inc., of New York as 4¼s at 100.10, a basis of about 4.23%:

$184,000 highway improvement bonds. Due Nov. 1 as follows: $4,000, 1929, and $20,000, 1930 to 1948 incl.
69,000 drainage bonds. Due Nov. 1 as follows: $4,000, 1930, and $5,000, 1931 to 1943 incl.
48,000 highway repaving bonds. Due Nov. 1 as follows: $3,000, 1929, and $5,000, 1930 to 1938 incl.
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 incl.

Dated Nov. 1 1928.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—*BOND SALE.*—The $250,000 issue of coupon road and bridge bonds offered for sale on Nov. 27 (V. 127, p. 2993) was awarded to Halsey, Stuart & Co. of Chicago as 4½% bonds for a premium of $900, equal to 100.36, a basis of about 4.46%. Dated Dec. 1 1928 and due on Dec. 1 as follows: $12,000, 1933 to 1952, and $10,000 in 1953. Int. is payable on Feb. & Aug. 1.

NEW ORLEANS, Orleans Parish, La.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 11 a. m. on Dec. 27, by T. S. Walmsley, Commissioner of Public Finances, for the purchase of two issues of certificates aggregating $1,748,500 as follows: $1,543,000 permanent paving and $205,500 temporary surfacing certificates.

NEW SMYRNA, Volusia County, Fla.—*BONDS VOTED.*—At a special election held on Nov. 20 the voters passed by a referendum vote of 412 to 195 a $32,000 bond issue to be used to return the indebtedness on local bridges.

NORTH MILWAUKEE SCHOOL DISTRICT (P. O. North Milwaukee) Milwaukee County, Wis.—*BOND SALE.*—We are informed that the Continental National Co. of Chicago has purchased a $275,000 issue of school bonds.

NORTH WHITE INDEPENDENT SCHOOL DISTRICT (P. O. Rose Hill), Mahaska County, Iowa.—*BOND SALE.*—A $14,500 issue of school refunding bonds was recently purchased by Geo. M. Bechtel & Co. of Davenport.

NOXUBEE COUNTY ROAD DISTRICT NO. 5 (P. O. Macon), Miss.—*BOND SALE.*—A $75,000 issue of road bonds has been purchased by the Union Planters Bank & Trust Co. of Memphis.

ONEONTA, Otsego County, N. Y.—*PURCHASER—BOND DESCRIPTION.*—The purchaser of the $15,000 sidewalk construction bonds reported sold in—V. 127, p. 2994—was the Wilber National Bank of Oneonta. The issue which bears interest at the rate of 4¼% was sold at par. Dated Oct. 1 1928. Due $3,000, 1929 to 1933 inclusive. Interest payable on April and October 1.

OREGON, State of (P. O. Salem).—*BONDS NOT SOLD.*—The $12,900 issue of district interest bonds offered on Nov. 20—V. 127, p. 2573—was not sold, as the one bid received for the bonds was rejected. The bid, submitted by Peirce, Fair & Co. of Portland, was a tender of 101.85 on 4½s. Dated Dec. 1 1928. Due $900 on Jan. 1 1946 and $12,000 in 1949.

ORLANDO, Orange County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 12, by J. A. Stinson, City Clerk, for the purchase of an issue of $135,000 5% coupon refunding, series B bonds. Denom. $1,000. Dated Oct. 1 1928 and due on Oct. 1, as follows: $15,000, 1921 to 1938; $10,000 in 1939 and $5,000 in 1940. Prin. and semi-annual int. payable in gold at the Hanover National Bank in New York City. The successful bidder will be furnished the legal approval of Thomson, Wood & Hoffman of New York City. Bonds are issued under authority of Chapter 11855, Laws of Florida, Session of 1927. A $1,350 certified check, payable to the City, must accompany the bid.

Financial Statement Nov. 1 1928.

Appraised valuation 1928, personal and real		$96,083,075
On which amount only 50% was assessed, or		48,041,537
Total bonded indebtedness not including this issue		6,975,500
Water & light bonds	$1,500,000	
Special assessment exclusive this offer	3,673,000	
Sinking fund, cash & securities Nov. 1 1928	338,805	
		5,511,805
Leaving net bonded debt		$1,463,694

Population Dec. 1927, estimated, 35,560; population April 1 1925, State of Florida census, 22,273; population 1920, U. S. census, 9,282.

PARMA, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $281,900 offered on November 19—V. 127, p. 2404—were awarded as 4¾s to the Detroit & Security Trust Co. of Detroit.

$276,700 special assessment improvement bonds. Due October 1, as follows: $27,700, 1930; $27,000, 1931 to 1933 incl.; and $28,000 1934 to 1939 incl.
5,200 special assessment improvement bonds. Due Oct. 1, as follows: $1,200, 1930; and $1,000, 1931 to 1934 incl.
Dated December 10 1928.

PARIS, Logan County, Ark.—*BOND SALE.*—A $50,000 issue of 6% electric light plant bonds was recently purchased by M. W. Elkins & Co. of Little Rock at a price of 107.11, a basis of about 5.18%. Dated Dec. 1 1928. Due from 1932 to 1948, incl. Rose, Hemingway, Cantrell & Loughborough of Little Rock will furnish legal approval.

PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill), Westchester County, N. Y.—*BOND OFFRING.*—Edward Walsh, President Board of Education, will receive sealed bids until 8.15 p. m. Dec. 10, for the purchase of an issue of $575,000 4 or 4¼% coupon or registered school bonds. Dated Jan. 1 1929. Denom. $1,000. Due Jan. 1 as follows: $15,000, 1934 to 1938 inclusive; and $20,000, 1939 to 1963, inclusive. Principal and interest payable in gold at the Westchester County National Bank, Peekskill. A certified check, payable to the order of the Board of Education for 2% of the bonds offered, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

PEN ARGYL SCHOOL DISTRICT, Northampton County, Pa.—*BOND SALE.*—The $10,000 school improvement bonds offered on Nov. 13—V. 127, p. 2918—were awarded to Richard Jackson, Jr., of Pen Argyl, at a price of 101.15 and accrued interest. Bonds are coupon in form. Denom. of $500 and bear interest at the rate of 4½ payable on April and Oct. 1. Dated Oct. 1 1928. Due in 1948.

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—Carl F. Wellstead, Village Clerk, will receive sealed bids until 12 m. Dec. 18, for the purchase of an issue of $30,000 5% water works system bonds. Dated Dec. 1 1928. Denom. $1,000. Due Sept. 1 as follows: $1,000, 1930 to 1949, inclusive, and $2,000, 1950 to 1954, inclusive. Principal and interest payable at the Perrysburg Banking Co. A certified check for 2% of the bonds offered is required.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—Fred Malott, County Treasurer, will receive sealed bids until 11 a. m. Dec. 11 for the purchase of $53,735.24 4½% bridge improvement bonds. Due serially from 1929 to 1948 inclusive. These are the bonds offered on Nov. 12 (V. 127, p. 2858). All bids were rejected.

PLYMOUTH TOWNSHIP, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by George A. Dingman, County Drain Commissioner, until 11 a. m. (Eastern standard time) Dec. 3, for the purchase of $13,300 drainage bonds. Rate of interest not to exceed 6%. Dated Dec. 15 1928. Due May 1, as follows: $1,000, 1932 to 1936, inclusive; $2,000, 1937; $3,000, 1938; and $3,300, 1939. Principal and interest payable at the office of the County Treasurer. Bonds to be in coupon or registered form. Purchaser to furnish printed bonds and legal opinion gratis. A certified check for 2% of the bonds offered is required.

PURCELL, McClain County, Okla.—*BONDS OFFERED.*—Sealed bids were received by Edyth Newell, City Secretary, until 7:30 p. m. on Nov. 26, for the purchase of two issues of bonds aggregating $35,000, as follows: $22,500 sewer bonds. Denom. $2,250. Due $2,250 for 1931 to 1940, incl. $12,500 cemetery bonds. Denom. $1,250. Due $1,250 from 1931 to 1940, incl. Int. rate is to be stated by bidder.

REDFORD TOWNSHIP (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—The following 6% bond issues aggregating $57,600 offered on Nov. 20—V. 127, p. 2858—were awarded to the Detroit & Security Trust Co. of Detroit at a premium of $887, equal to 101.55, a basis of about 5.32%:
$48,000 special assessment District No. 328 bonds. Dated Nov. 1 1928. Due $12,000 Nov. 1 1929 to 1932 inclusive.
5,200 special assessment District No. 128 bonds. Dated Oct. 1 1928. Due $1,300 Oct. 1 1929 to 1932 inclusive.
4,400 special assessment District No. 228 bonds. Dated Oct. 1 1928. Due $1,100 Oct. 1 1929 to 1932 inclusive.
Other bidders were:

Bidder—	*Rate Bid.*
Bank of Detroit	100.99
Bumpus & Co	100.37

RICHMOND, Contra Costa County, Calif.—*BONDS OFFERED.*—Sealed bids were received by the City Clerk, until Nov. 26, for the purchase of an issue of $103,500 5% semi-annual harbor bonds. Due from Dec. 1 1928 to 1967, inclusive.

RIVER JUNCTION, Gadsden County, Fla.—*BOND SALE.*—The $50,000 issue of 6% coupon water works plant and system bonds offered for sale on Nov. 19—V. 127, p. 2858—was awarded to the Gadsden County State Bank of River Junction at par. Dated June 1 1928. Due from June 1 1932 to 1951 inclusive.

ROCHESTER, Monroe County, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by C. E. Higgins, City Comptroller, until 2.30 p. m. Dec. 4, for the purchase of the following note issues aggregating $4,740,000:
$550,000 general revenue 1928.
450,000 school revenue 1928.
175,000 overdue tax 1927.
1,825,000 local improvement, general.
1,000,000 local improvement, special.
100,000 municipal land purchase.
10,000 municipal building construction.
1,075,000 school construction.
425,000 transit subway.
35,000 municipal aviation field.
10,000 Winton Road subway.
35,000 Elmwood Avenue subway.
50,000 water works improvement.
Dated Dec. 7 1928. Due on March 3 1929. Payable at the Central Union Trust Co., New York. Bidders to designate denominations desired.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Dec. 18, for the purchase of $96,259.40 6% special assessment street improvement bonds. Dated Nov. 1 1928. Denoms. $1,000; one bond for $259.40. Due Oct. 1 as follows: $9,000, 1929; $10,000, 1930; $9,000, 1931; $10,000, 1932 and 1933; $9,000, 1934; $10,000, 1935 and 1936; $9,000, 1937, and $10,259.40, 1938. Principal and interest payable at the First National Bank, Rocky River. A certified check for 5% of the bonds offered is required.

RUSSELL, Greenup County, Ky.—*BOND OFFERING.*—Sealed bids will be received by the Town Clerk until Dec. 3 for the purchase of a $25,000 issue of sewer bonds.

RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck) Westchester County, N. Y.—*BOND SALE.*—The $31,500 coupon or registered school bonds offered on Nov. 22—V. 127, p. 2858—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4.40s, at 100.669, a basis of about 4.34%. Dated Dec. 1 1928. Due Dec. 1, as follows: $1,500, 1929, and $1,000, 1930 to 1959 inclusive.

ST. CHARLES, Winona County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Dec. 1, by Stewart F. Clarkson, City Recorder, for the purchase of a $25,000 issue of 5% electric light equipment bonds. Denom. $1,000. Dated Dec. 1 1928. Due $1,000 from Dec. 1 1929 to 1953 incl. Int. payable on June and Dec. 1. A certified check for 5% of the bid is required.

ST. STEPHENS HIGH SCHOOL DISTRICT (P. O. Moncks Corner) Berkeley County, S. C.—*BOND SALE.*—A $10,000 issue of high school building bonds has been purchased by the Peoples Security Co. of Charleston

SAND SPRINGS, Tulsa County, Okla.—*BOND SALE.*—The $15,000 issue of semi-annual fire equipment bonds offered for sale on Nov. 20—V. 127, p. 2995—was awarded to the Sinking Fund as 4½% bonds, at par. Due $500 from 1931 to 1960, inclusive. No other bids were submitted.

SAN LORENZO SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BIDDERS.*—The following is a complete list of the bids for the $26,000 issue of 5% school bonds, awarded on Nov. 12 to Bond & Goodwin & Tucker of Los Angeles—V. 127, p. 2858—at 104.976, a basis of about 4.48%:

Bidder—	*Premium.*
Bond & Goodwin & Tucker*	$1,294.00
Anglo-London-Paris Co	1,254.00
Weeden & Co	1,175.00
Dean Witter & Co	1,159.00
Heller, Bruce & Co	1,041.00
Freeman, Smith & Camp Co	1,019.00
National Bankitaly Co	993.00
R. H. Moulton & Co	803.00
Stephenson, Leydecker & Co	799.96
United States National Bank of Los Angeles	721.00

* Successful bid.

SAN MARCOS, Hayes County, Tex.—*BOND SALE.*—The $150,000 issue of 5% water works bonds offered for sale on Nov. 20—V. 127, p. 2719—was awarded to the St. Louis Commerce Co. of St. Louis for a premium of $6,000, equal to 104, a basis of about 4.70%. Dated July 15 1928. Due from Feb. 15 1929 to 1968 inclusive.

SEAMAN, Adams County, Ohio.—*BOND OFFERING.*—C. C. Jamison Village Clerk, will receive sealed bids until 7 p. m. Dec. 7 for the purchase of $3,000 5½% fire department equipment bonds. Dated Nov. 1 1928. Denom. $300. Due $300 on Nov. 1930 to 1939, incl. A certified check, payable to the order of the Village Treasurer for $150, is required.

SELMA RURAL SCHOOL DISTRICT (P. O. Selma) Clark County, Ohio.—*BOND OFFERING.*—J. Donald Calvert, Clerk Board of Education, will receive sealed bids until 12 m. Dec. 3, for the purchase of an issue of $1,990 5½% school equipment bonds. Dated Dec. 1 1928. Denoms. $500, one bond for $490. Interest payable semi-annually. A certified check payable to the order of the Board of Education for 5% of the bonds offered is required.

SIDNEY, Delaware County, N. Y.—*BOND SALE.*—The Manufacturers & Traders-Peoples Trust Co. of Buffalo, was awarded on October 16, an issue of $10,000 airport bonds to bear interest at the rate of 5% at a price of 11.172. In denominations of $5,000. Interest payable May and Nov.

SIGNAL HILL, Los Angeles County, Calif.—*PRICE PAID.*—The $100,000 issue of 5% water works bonds that was purchased by the Wm. F. Staats Co. of San Francisco—V. 127, p. 2859—was awarded for a premium of $3,125, equal to 103.125, a basis of about 4.68%. Dated Feb. 1 1928. Due $5,000 in 1938 and $19,000 from 1939 to 1943, incl.

SOUTH RIVER, Middlesex County, N. J.—*BOND SALE.*—The issue of 5% electric light plant bonds offered on Nov. 26 (V. 127, p. 2719) was awarded to the South River Trust Co., South River, taking $111,000 bonds ($122,000 offered) at 102.217, a basis of about 4.72%. Dated Dec. 1 1928. Due Dec. 1 as follows: $5,000, 1929 to 1936 incl.; $6,000, 1937 to 1948 incl., and $5,000, 1948.

SPENCERVILLE, Allen County, Ohio.—*BONDS VOTED.*—The $50,000 bond issues submitted to the electors on Nov. 6—V. 127, p. 2125—for consideration was approved, according to the Village Clerk, the project having polled a majority vote of 73%.

SPRING LAKE, Ottawa County, Mich.—*BOND ELECTION.*—A special election will be held on Dec. 6, to permit the electors to act on a proposed issue of $100,000 bonds to finance the construction of a new school building.

SPINDALE, Rutherford County, N. C.—*BOND SALE.*—The four issues of 5½% coupon bonds aggregating $20,000, offered for sale on Nov. 13—V. 127, p. 2719—were awarded to the Hanchett Bond Co. of Chicago. The issues are divided as follows: $12,000 water; $5,300 street improvement; $1,500 electric lighting and $1,200 fire fighting equipment. Dated Oct. 1 1928. Due $1,000 from Oct. 1 1931 to 1950, incl.

SWOYERVILLE (P. O. Kingston) Luzerne County, Pa.—*BIDS REJECTED.—BONDS TO BE RE-OFFERED.*—H. E. Miller, Borough Secretary, informs us that all bids submitted on Nov. 8, for the $150,000 issue of 5% coupon borough bonds advertised to be sold—V. 127, p. 2406—were rejected. The issue according to Mr. Miller will be re-advertised for sale.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BONDS REGISTERED.*—The $1,320,000 issue of 4½% road bonds to be offered for sale on Dec. 1 (V. 127, p. 2265) was registered by the State Comptroller on Nov. 20.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following issues of bonds were registered by the State Comptroller during the week ended Nov. 24:
$4,200 5% Anderson Co. Cons. S. D. No. 28 — Due in from 10 to 40 yrs.
1,000 5% Hunt Co. Cons. S. D. No. 101 — Due serially
8,000 5% Castro Co. Cons. S. D. No. 10 — Due serially
7,500 5% Livingstone Co. Cons. S. D. No. 73 — Due serially

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—The $11,253 4½% road bonds offered on Nov. 24 (V. 127, p. 2859) were awarded to the Inland Investment Co. of Indianapolis at a premium of $73.50, equal to 100.65. The bonds mature semi-annually from 1930 to 1939 incl. The following is a list of the other bids received:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Union Trust Co	$57.50	J. F. Wild & Co	$34.00
City Securities Corp	66.00	Howard National Bank	49.28
Meyer-Kiser Bank	30.00	Citizens National Bank	Par

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 $35,000 4¼% coupon or registered city's portion sewer construction bonds. Dated Dec. 1 1928. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1930 to 1939 incl., and $3,000, 1940 to 1944 incl. Prin. and int. payable at the Chemical National Bank, New York. A certified check payable to the order of the Commissioner of Treasury, for 2% of the bonds offered, is required. Legality to be approved by Squire Sanders & Dempsey of Cleveland.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Christian W. Schulmeister, City Treasurer, will receive sealed bids until 8 p. m. Dec. 3, for the purchase of an issue of $26,000 coupon street improvement bonds to bear interest at the rate of 5%. Dated July 1 1928. Denom. $1,000. Due on July 1 1938. Principal and interest payable at the Chase National Bank, New York City. A certified check payable to the order of the City Treasurer, for $1,000 is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), Erie County, N. Y.—*BOND OFFERING.*—Kenneth O. Irvin, District Clerk, will receive sealed bids until 8 p. m. Dec. 3 for the purchase of $150,000 coupon or registered school bonds—rate of interest not to exceed 4½% and to be stated in a multiple of ¼ or 1-10th of 1%. Dated Dec. 1 1928. Denom. $1,000. Due $6,000, Dec. 1 1929 to 1953, incl. Principal and interest payable in gold. A certified check, payable to the order of the District for $3,000, is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

TOPEKA, Shawnee County, Kan.—*BONDS NOT SOLD.*—The three issues of 4¼% coupon or registered bonds aggregating $78,568, offered on Nov. 20—V. 127, p. 2859—were not sold as all the bids were rejected. The bonds are described as follows:
$41,737.17 sewer bonds, District No. 81. Dated Nov. 16 1928. Due on Nov. 16 as follows: $4,737.17 in 1929; $4,000, from 1930 to 1937, and $5,000 in 1938.
27,212.29 sewer bonds, District No. 85. Dated Nov. 16 1928. Due on Nov. 16 as follows: $2,212.29 in 1929; $2,500, 1930 to 1933, and $3,000, 1934 to 1938, incl.
9,618.54 paving bonds. Dated Nov. 17 1928. Due on Nov. 17 as follows: $618.54 in 1929, and $1,000, from 1930 to 1938, incl.
The bonds will be sold for par and interest at private sale.
The two unsuccessful bids were submitted by the Shawnee Investment Co. and the Central Trust Co. and they were both below-par.

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—Sealed bids will be received until Dec. 18 by F. W. Knapp, City Clerk, for the purchase of an issue of $175,000 East Side sewage disposal plant bonds.

TOWANDA, Bradford County, Pa.—*BOND SALE.*—The Citizens National Bank of Towanda was awarded on Nov. 7, an issue of $22,000 street improvement bonds to bear interest at the rate of 4% payable semi-annually. The issue has received the approval of the Department of Internal Affairs.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. Dec. 10 for the purchase of the following issues of 4¾% coupon or registered bonds aggregating $61,700:

$36,000 Warren Township road bonds. Denom. $1,000. Due as follows: $2,000, Apr. and Oct. 1 1930 to 1937 incl., and $1,000 Apr. and Oct. 1 1939.

25,700 Hubbard Township road bonds. Denom. $1,000, one bond for $700. Due as follows: $2,700 April and $2,000 Oct. 1 1929; $2,000 April and Oct. 1 1930; $2,000 April and $1,000 Oct. 1 1931, and $1,000 Apri land Oct. 1 1932 to 1938 incl.

Dated Dec. 1 1928. Princ pal and interest payable at the office of the County Treasurer. A certif ed check of $1,000 for each issue, payable to the order of Frank F. Musser, County Treasurer, is required.

TUCSON, Pima County, Ariz.—*BOND SALE.*—An issue of $100,000 6% East Side Sewer District No. 3 bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. $500. Dated Oct. 28 1928. Due $10,000 from Jan. 1 1930 to 1939, incl. Prin. and int. (J.&J.) payable at the office of the City Treasurer.

UMATILLA COUNTY SCHOOL DISTRICT NO. 80 (P. O. Pendleton), Ore.—*BOND SALE.*—The $9,000 issue of 5% semi-annual school bonds offered for sale on Nov. 20 (V. 127, p. 2859) was awarded to the State Land Board at par. Dated Dec. 1 1928. Due from Dec. 1 1929 to 1933.

UMPQUA HIGHWAY IMPROVEMENT DISTRICT (P. O. Roseburg) Douglas County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. on Dec. 3 by W. A. Lovelace, District Chairman, for the purchase of an issue of $110,000 5% semi-annual highway bonds. Due from 1930 to 1932, incl. (This report supplements that given in V. 127, p. 2991.)

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Eber N. Dillon, County Auditor and Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time) Dec. 7, for the purchase of $53,600 road and bridge bonds to bear interest at the rate of 6% payable semi-annually. The bonds are dated Jan. 1 1928 are in denoms. of $600 and $500, and mature annually on Jan. 1 from 1930 to 1934, incl. A certified check payable to the order of the above-mentioned official for 5% of the bonds offered is required.

UNIVERSITY CITY, St. Louis County, Mo.—*BONDS VOTED.*—At a special election held on Nov. 24 the voters approved four bond issue proposals aggregating $750,000. According to the St. Louis "Globe-Democrat" of Nov. 25, the result of the election on the four propositions was as follows:

No. 1, for the issue of $450,000 of bonds for the purchase of 100 additional acres of land for parks and playgrounds, 916 votes for and 282 against.

No. 2, for the issue of $150,000 bonds for the widening and paving of streets which connect with important highways and boulevards of St. Louis, 954 for and 240 against.

No. 3, for the issue of $75,000 bonds for the erection of bridges, 965 for and 209 against.

No. 4, for the issue of $75,000 for the enlargement of facilities for housing municipal agencies, 953 for and 236 against.

VENTURA COUNTY WATER WORKS DISTRICT NO. 3 (P. O. Ventura) Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Hallowell, County Clerk, until 11 a. m. on Dec. 4, for the purchase of a $30,000 issue of 6% water improvement bonds. Denom. $1,000. Dated Dec. 1 1928. Due $1,000 from Dec. 1 1933 to 1962 ncl. Prin. and int. (J. & D.) payable at the County Treasury. A certified check for 2% par of the bid, payable to the Clerk of the County Board of Supervisors, is required. The official advertisement gives the following additional particulars:

"Ventura County Water Works District No. 3 was formed at an election duly and regularly held and conducted on Oct. 15 1928, at which 56 votes were cast for and five against the formation thereof and for said bond issue.

"The assessed valuation of the taxable property in said district for the year 1928 is approximately $50,000. There is no outstanding bonded indebtedness against this district. This district, however, forms a very small part of Simi Valley Union High School District and is, of course, subject to the payment of its proportion of the bonded indebtedness of said high school district. This district is located within the Town of Simi and includes an area of approximately 300 ares and the estimated population of said district is 500."

VOLUSIA COUNTY (P. O. De Land) Fla.—*BOND SALE.*—A $250,000 issue of refunding bonds was recently awarded to Dupont-Ball, Inc. of Jacksonville for a $12,500 premium, equal to 105.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 68 (P. O. Walla Walla), Wash.—*BONDS NOT SOLD.*—The $1,500 issue of school bonds offered on Nov. 24 (V. 127, p. 2859) was not sold, as no bids were received. The bonds will be readvertised for sale. Interest rate is not to exceed 6%. Due in from 2 to 20 years.

WARSAW, Coshocton County, Ohio.—*BOND OFFERING.*—Margaret Bower, Village Clerk, will receive sealed bids until 1 p. m. Dec. 24, for the purchase of an issue of $9,986.92 5½% improvement bonds. Dated Mar. 1 1928. Denom. $1,000, one bond for $986.92. Due Sept. 1, as follows: $1,000, 1930 to 1937 incl., and $1,986.92, 1938. Principal and interest payable at the office of the Village Treasurer. A certified check for 3% of the bonds offered is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

WASCO COUNTY (P. O. The Dalles), Ore.—*LIST OF BIDDERS.*—The following is an offic'al l st of the b ds submitted on Nov. 15 for the purchase of the $50,000 issue of road bonds awarded to the First National Bank of The Dalles—V. 127, p. 2995—as 4½s at par.

Bidder—	*Bid.*	*Int.Rate.*
*First National Bank, The Dalles, Ore	$50,015.00	4½%
Geo. Burr, Conrad & Broom, Portland, Ore	50,005.50	4½
Citizens National Bank, The Dalles, Ore., and Ferris & Hardgrove of Portland, Ore	50,765.00	4¾
Dean Witter & Co., Portland, Ore	50,690.00	4¾
Peirce, Fair & Co., Portland, Ore	50,175.00	4¾
Wells, Dicky & Co. and A. D. Wakeman Co., Portland, Ore	50,570.00	4¾
Morris-Mather & Co., Inc., Chicago, Ill	50,060.00	4¾
Cosmopolitan Bank & Trust Co., Cincinnati, Ohio	50,686.00	5
A. B. Leach & Co., Chicago, Ill	50,397.00	5
Security Savings & Trust Co., Portland, Ore	50,060.50	4¾
xFreeman, Camp & Smith Co., Portland, Ore	50,018.50	4½

* Successful bid. xDisqualified as printing of bonds nor furnishing lega opinion not in bid.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE.*—The $300,000 4½% series "S" water bonds offered on Nov. 23—V. 127, p. 2859—were awarded to a syndicate headed by the Mercantile Trust & Deposit Co. of Baltimore at 103.65, a basis of about 4.29%. Bonds are dated Nov. 1 1928 and mature on Nov. 1 1978.

A list of the other bids submitted follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Estabrook & Co	103.639	Braun, Bosworth & Co	100.77
Dewey, Bacon & Co	102.94	Bankers Trust Co	101.83
Colston, Heald & Trail	101.33	Baltimore Trust Co	102.76
W. A. Harriman & Co	101.69		

WAYLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Wayland) Henry County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Dec. 3, by the Secretary of the Board of School Directors, for the purchase of a $50,000 issue of school building bonds.

WAYNE COUNTY (P. O. Goldsboro) N. C.—*BOND SALE.*—The three issues of 4¾% bonds aggregating $748,000, offered for sale on Nov. 23—V. 127, p. 2720—were awarded to a syndicate composed of David Robison & Co. of Toledo, John Nuveen & Co. of Chicago, and Ryan, Sutherland & Co. of Toledo for a premium of $8,078.50, equal to 101.08, a basis of about 4.62%. The issues are divided as follows:

$500,000 road bonds. Due from 1931 to 1960, inclusive.

190,000 road and bridge funding bonds. Due from 1930 to 1943, incl.

58,000 road and bridge bonds. Due from 1931 to 1937, inclusive.

The other bidders and their bids for the issue were as follows:

Bidder—	*Premium.*
Morris, Mather & Co. et al	$2,245
Griswold First State Co. et al	2,245
C. W. McNear & Co. of Chicago	4,000
Goldboro Bond & Mortgage Co	1,499

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have purchased an issue of $124,000 road improvement bonds, coupon in form and bearing interest at the rate of 5% payable semi-annually. The price paid was a premium of $864.00, equal to 100.71. Dated Sept. 1 1928. Denom. $1,000. Due serially from 1929 to 1932 incl. Interest payable March and Sept. 1.

WEST RUTLAND SCHOOL DISTRICT, Rutland County, Vt.—*BOND OFFERING.*—Sealed bids will be received by the District Treasurer, until 2 p. m. Dec. 14, for the purchase of $190,000 4½% coupon school bonds. Dated Nov. 1 1928. Denom. $1,000. Due Nov. 1, as follows: $12,000, 1933 to 1946 incl., and $11,000, 1947 and 1948. Principal and interest payable at the West Rutland Trust Co., West Rutland. The Old Colony Trust Co. of Boston will supervise the preparation of the bonds and will certify as to the genuine ness of the signatures impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Sealed bids will be received by D. R. Alkire, County Auditor, until 10 a. m. Dec. 11, for the purchase of an issue of $18,090.72 ditch bonds. The issue is to mature serially in from 1 to 10 years and bear interest at the rate of 6% payable semi-annually.

WHITE ROCK SCHOOL DISTRICT (P. O. White Rock), Roberts County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until Dec. 6, by the Clerk of the Board of Education, for the purchase of a $10,000 issue of 5% semi-annual school bonds. Due in 20 years.

WILBER, Saline County, Neb.—*BOND SALE.*—Two issues of 4½% bonds aggregating $60,000 have been purchased at par by the First Trust Co. of Wilber. The issues are as follows: $40,000 improvement and $20,000 improvement bonds.

WILKES-BARRE, Luzerne County, Pa.—*BOND OFFERING.*—Fred H. Gates, City Clerk, will receive sealed bids until 12 m. Dec. 18 for the purchase of an issue of $605,000 4¼% coupon city bonds. Dated Oct. 1 1928. Denoms. $1,000. Due $20,000, 1929 to 1953 incl. and $21,000, 1954 to 1958 incl. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

Bonded Debt.

3½% City improvement bonds, series D		$4,000.00
3½% City refunding bonds		9,000.00
4% City improvement bonds, series G		132,000.00
4½% City improvement bonds, series H		80,000.00
4½% City improvement bonds, series I		210,000.00
4½% City improvement bonds, series J		300,000.00
4½% City improvement bonds, series K		130,000.00
5% City improvement bonds, series K-A		245,000.00
4½% City refu di bonds, series B		70,000.00
4¼% City improvement bonds, series L		120 000.00
4¼% City improvement bonds, series M		200,000.00
4¼% City improvement bonds, series N		900,000.00
Parsons bonds		210,000.00
Miners Mills bonds		84,000.00
Present total bonded debt		$2,694,000.00
Floating debt—Property for South Street Bridge, $78,000; dredging Solomon's Creek, $9,784,059; street paving and re-paving, $132,398.56; Miners Mills notes, $9,000.00; Amount due on park lands, $301,059.86		530,243.01
Total debt		$3,224,243.01
Amount of floating debt to be paid by this issue		388,844.45
Present total debt		$2,835,398.56
Less bonds issued by the vote of electors, including issues of Parsons Borough and Miners Mills Borough, $222,000; revenue applicable within one year to the reduction of present debt, $297,198.56		519,198.56
Present total debt		$2,316,200.00

WILLARD, Huron County, Ohio.—*BONDS VOTED.*—The electors during November approved a bond issue of $30,000 to finance construction of a municipally owned and managed hosp tal. Project passed by a vote of approximately 2 to 1.

WILSONVILLE, Furnas County, Neb.—*ADDITIONAL DETAILS.*—The $30,000 issue of 5% coupon water works system bonds that was reported sold—V. 127, p. 2850—was awarded at par to the U. S. Trust Co. of Omaha. Denom. $1,000. Dated Nov. 1 1928. Due in 20 years and optional after 5 years.

WINSTON SALEM, Forsyth County, N. C.—*BOND OFFERING*—Sealed bids will be received until noon on Dec. 12, by W. H. Holcomb, Commissioner of Public Accounts and Finance for the purchase of seven issues of coupon bonds aggregating $1,565,000 as follows:

$285,000 sewerage bonds. Due on Jan. 1 as follows: $5,000, 1930 to 1943; $8,000, 1944 to 1953 and $9,000, 1954 to 1958, all incl.

150,000 water bonds. Due on Jan. 1 as follows: $2,000, 1930 to 1939; $4,000, 1940 to 1954 and $5,000, 1955 to 1968, all incl.

150,000 garbage incinerator plant bonds. Due on Jan. 1, as follows: $5,000, 1930 to 1937 and $10,000, 1938 to 1948, all incl. 1939 to 1946 and $13,000, 1947 and 1948.

160,000 curb and gutter bonds. Due on Jan. 1, as follows: $6,000, 1930 to 1938; $10,000, 1939 to 1946, and $13,000, 1947 and 1948.

200,000 land purchase bonds. Due on Jan. 1, as follows $3,000, 1930 to 1950; $4,000, 1951 to 1953 and $5,000, 1954 to 1978, all incl.

70,000 garage bonds. Due on Jan. 1, as follows: $5,000, 1930 to 1937 and $3,000, 1938 to 1947, all incl.

Int. rate on all or any of the above issues is not to exceed 5%, stated in a multiple of ¼ of 1%, and is to be same for all the bonds.

550,000 5% street improvement bonds. Due on Jan. 1, as follows: $55,000, 1930 to 1933 and $36,000, 1934 to 1938, all incl.

Denom. $1,000. Dated Jan. 1 1928. Bidders must bid for the entire $1,565,000. Prin. and int. (J. J.) payable in gold at the U. S. Mortgage & Trust Co. in New York City. Reed Hoyt & Washburn, of New York City will approve the legality. The above named trust company or the Commissioner will furnish required bidding forms. A certified check for 2% of the bid is required.

Financial Statement Nov. 23 1928.

Assessed valuation of taxable real property		$83,699,634.00
Assessed valuation of taxable personal property		60,458,596.00
Total assessed valuation of taxable property		$144,158,230.00
Actual value of taxable property (estimated)		$225,000,000.00
Gross bonded debt (including proposed issue)		16,831,000.00
Water bonds	$2,852,862.05	
Sinking fund (for bonds other than water bonds)	313,022.03	
Special assessments (actual or estimated, applicable to payment of bonded debt)	4,432,438.40	
Other legal deductions (school bonds)	2,308,000.00	
Total deductions		9,906,322.48
Net funded debt		$6,924,677.52

Note.—There is no separate school district embracing the city in whole or in part. Bonds for schools are issued in the name of the city and included in the above statement.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—C. O. Cummings, County Auditor, will receive sealed bids until 1 p. m. (eastern standard time) Dec. 12, for the purchase of the following issues of 5% bonds aggregating $313,000

$90,000 Middleton and Washington Townships highway construction bonds. Denoms. $1,000. Due as follows. $5,000, Mar. and Sept. 1 1930 to 1935 incl.; and $6,000, Mar. and Sept. 1 1936 and 1937.

55,000 Center Township highway improvement bonds. Due as follows: $5,000, March and $6,000, Sept. 1 1930 to 1934 inclusive.

50,000 Milton Township road improvement bonds. Due $5,000, Mar. and Sept. 1 1930 to 1934 inclusive.

40,000 Jackson Township highway construction bonds. Due $4,000, Mar. and Sept. 1 1930 to 1934 inclusive.
25,000 Jackson Township road improvement bonds. Due $2,000, Mar. and $3,000, Sept. 1 1930 to 1934 incl.
20,000 Pleasant Township road improvement bonds. Due $2,000, Mar. and Sept. 1, 1930 to 1934 inclusive.
11,000 Due as follows: $1,000, Mar. and Sept. 1 1930 to 1933 incl.; $1,000, March and $2,000, Sept. 1 1934.
10,000 Freedom Township road improvement bonds. Due $1,000, Mar. and Sept. 1 1930 to 1934 inclusive.
8,000 Plain Township road improvement bonds. Due $800 Mar. and Sept. 1 1930 to 1934 inclusive.
4,000 Washington Township road improvement bonds. Due $400 Mar. and Sept. 1 1930 to 1934 inclusive.

Dated Nov. 1 1928. Denoms. $1,000. Prin. and int. (March & Sept. payable at the office of the County Treasurer. A certified check of $1,000 for each issue is required.

WOONSOCKET, Providence County, R. I.—*BOND SALE.*—The following issues of 4½% coupon bonds, aggregating $650,000, offered on Nov. 26 (V. 127, p. 2995), were awarded to R. L. Day & Co. of Boston at 101.399, a basis of about 4.37%:

$500,000 water bonds. Due June 1 as follows: $13,000, 1929 to 1960 incl., and $12,000, 1961 to 1967 inclusive.
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.

BONDS OFFERED FOR INVESTMENT.—The bonds are now being offered for public investment by the successful bidders at prices yielding 4.50 to 4.25%, according to maturity. They are, it is stated, a direct obligation of the entire city, which reports an assessed valuation for 1928 of $83,543,050 and a net debt of $7,600,585. Population estimated at 50,100.

Bidder—	*Rate Bid*
National City Co	101.099
E. H. Rollins & Sons	100.56
Old Colony Corp	100.325
Stone & Webster and Blodget, Inc	100.54
Harris, Forbes & Co	99.37

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—The $1,000,000 issue of revenue notes offered on Nov. 26—V. 127, p. 2996—was awarded to the First National Bank of Boston, on a 4.174% discount basis. Dated Nov. 27 1928. Due $500,000 on Mar. and Apr. 22 1929. Payable at the Old Colony Trust Co., Boston, or at the Bankers Trust Co., New York City. Other bidders were:

Bidder—	*Discount Basis.*
Harris, Forbes & Co. (Plus $50.00)	4.20%
F. S. Moseley & Co. (Plus $7.50)	4.20%
Worcester County National Bank	4.265%
Shawmut Corp (Plus $11.00)	4.37%
Mechanics National Bank (Plus $5.00)	4.725%
Salomon Bros. & Hutzler (Plus $21.00)	4.73%
S. N. Bond & Co	4.75%

WYOMISSING, Berks County, Pa.—*BOND OFFERING.*—Samuel I. Henry, Borough Secretary, will receive sealed bids until 8 p. m. Dec. 13 for the purchase of an issue of $165,000 4% coupon borough bonds. Dated Sept. 1 1928. Denom. $1,000. Due Sept. 1 as follows: $5,000, 1929 to 1943 incl., and $6,000, 1944 to 1958 incl. A certified check payable to the order of the Borough for 2% of the bonds bid for is required.

XENIA, Green County, Ohio.—*BOND SALE.*—The $11,000 fire truck apparatus bonds offered on Nov. 23—V. 127, p. 2860—were awarded to the First Citizens Co. of Columbus, as 4½s, at a premium of $5.50. The bonds are dated Sept. 1 1928 and mature on Sept. 1 as follows: $1,000, 1930 to 1938, incl., and $2,000, 1939. A list of the other bids submitted for the issue follows:

Bidder—	*Premium.*	*Int. Rate.*
Breed, Elliott & Harrison	$27.50	4¾%
Weil, Roth & Irving Co	4.00	4¾%
The Davies-Bertram Co	40.70	4¾%
Seasongood & Mayer	22.00	4¾%
W. K. Terry & Co	51.50	4¾%
McDonald, Callahan Co	84.00	4¾%
W. L. Slayton & Co	132.00	5%
Ryan, Sutherland & Co	42.00	4¾%
Otis & Co	74.00	4¾%
Provident Savings Bank & Trust Co	14.30	4¾%
N. S. Hill & Co	140.00	5%
Assel, Goetz & Moerlein, Inc	85.00	4¾%
Herrick Co	127.00	4¾%
Bohmer-Reinhart & Co	103.00	4¾%

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Salomon Bros. & Hutzler of New York purchased on Nov. 23 an issue of $800,000 tax-anticipation notes on a discount basis of 4.78% plus a premium of $21. Dated Nov. 28 1928. Due July 26 1929.

CANADA, its Provinces and Municipalities.

BURNABY DISTRICT, B. C.—*BOND SALE.*—Wood, Gundy & Co. and Pemberton & Son, both of Toronto, are reported to have purchased the following bond issues aggregating $325,000:

$225,000 5% 30-year bonds at a price of par.
100,000 4½% 10-year bonds at 96.25, a coat basis of about 4.97%.

BURLINGTON, Ont.—*BOND OFFERING.*—Sealed bids will be received by L. Sykes until 5 p. m. Dec. 6, for the purchase of an issue of $57,689 15-installment debentures to bear interest at the rate of 5% payable semi-annually.

CLIFTON, Que.—*NO BIDS.*—J. M. Perusse, Secretary-Treasurer states that no bids were submitted on Nov. 12 for the $7,000 improvement bonds advertised to bear 5% interest scheduled to be sold—V. 127, p. 2575—Bonds are dated Nov. 1 1928, mature in 20 years.

DRUMMOND TOWNSHIP, Ont.—*BOND SALE.*—A group of local investors has purchased $54,941.61 issue of bonds to finance the drainage system at par according to E. R. Stedman, Township Clerk. The bonds are dated Dec. 1 1928 are in various denominations and mature annually in from 1 to 20 years. Coupon in form. Interest payable on Dec. 1.

GRAND MERE, Que.—*BOND OFFERING.*—J. E. Deziel, Secretary-Treasurer, will receive sealed bids until 4 p. m. Dec. 5, for the purchase of an issue of $124,300 20-year serial bonds payable at Grand Mere, Montreal, Quebec and Toronto. Bonds to bear interest at the rate of 5% payable semi-annually.

LETHBRIDGE, Alta.—*BOND ELECTION.*—The rate-payers at an election to be held on Dec. 11 will be asked to vote on a $75,000 gravelling by-law.

NELSON, B. C.—*BOND SALE.*—The $240,000 sinking fund hydro-electric power plant construction bonds bearing interest at the rate of 5% offered on Nov. 26—V. 127, p. 2996—were awarded to Victor W. Odlum of Vancouver at 97.43. Dated June 30 1928. Principal and interest payable at the principal office of the Bank of Montreal in Montreal, Toronto Winnipeg, Vancouver and Nelson.

NIAGARA FALLS, Ont.—*BIDS REJECTED.*—The following are the bids rejected on Nov. 5 for the six issues of 5% improvement bonds aggregating $333,783.20 notice of which was given in V. 127, p. 2996.

A report of the bids submitted as published in the Nov. 16 issue of the "Monetary Times" of Toronto follows:

Bidder—	*Rate Bid.*
McLeod, Young, Weir & Co	98.30
C. H. Burgess & Co	97.68
Bell, Gouinlock & Co	97.52

Wood, Gundy & Co. bid 98.29 for the $25,000, $110,000 and the $176,814 blocks.

MacKay & MacKay bid 100.20 for the $25,000 block; 96 for the $3,150 block; 96 for the $14,709 block, and 96.50 for the $4,108 block.

ST. FOY, Que.—*BOND SALE.*—The $12,000 25-year serial bonds, bearing interest at the rate of 5%, offered on Nov. 12 (V. 127, p. 2721), were awarded to Lagueux & Darveau at a price of 98.35. Bonds are payable at Quebec, St. Foy and Montreal. One other bid, of 98.25, was submitted by the Credit Anglo-Francaise, Ltd.

SASKATCHEWAN SCHOOL DISTRICTS, Canada.—*BONDS SOLD AND AUTHORIZED.*—Items shown below are taken from the Nov. 23 issue of yhe "Monetary Times" of Toronto: The following is a list of authorizations granted by the Local Government Board from Oct. 20 to Nov. 3:

School districts: Cleeves, $1,000, not exceeding 6%, 10 years; Pandors, $3,300, not exceeding 7%, 15 years; Elric, $2,500, not exceeding 7%, 10 years.

Villages: Glenavon, $1,000, not exceeding 6%, 10-installments; Loreburn, $3,500, not exceeding 6%, 10-installments; Dumblane, $3,500, not exceeding 6%, 10-installments; Sceptre, $1,500, not exceeding 6½%, 10-installments.

Rural municipality of Browning, $5,000, not exceeding 6%, 10-installments.

The following is a list of authorizations granted by the Local Government Board from Nov. 3 to Nov. 10: Town of Delisle, $2,300, 6½%, 10 years.

ST. LAMBERT, Que.—*BOND OFFERING.*—Sealed bids will be received by P. Baillargeon, Secretary-Treasurer, until 6 p. m. Dec. 5, for the purchase of $260,000 15-year serial bonds to bear interest at the rate of 5% payable semi-annually. Dated Aug. 1 1928. Denom. $1,000, $500 and $100. Payable at St. Lambert and Montreal.

ST. LAURENT, Que.—*BOND OFFERING.*—O. W. Legault, Secretary-Treasurer, will receive sealed bids until 8 p. m. Dec. 4, for the purchase of an issue of $147,800 5% 40pyear serial bonds consisting of two issues, one of $117,000 dated July 1 1928 and another of $30,800 dated Dec. 1 1928.

TECUMSETH TOWNSHIP, Ont.—*BOND SALE.*—The November 23 issue of the "Monetary Times" of Toronto reports that J. C. Henderson of Alliston has purchased an issue of $39,375 5½% debentures maturing in 20 instalments at a price of 103.06, a cost basis to the township of 5.13% The following is a list of the other bids submitted:

Bidder—	*Rate Bid.*
C. H. Burgess & Co	103.05
Dyment, Anderson & Co	102.88
McLeod, Young, Weir & Co	102.46
Bell, Gouinlock & Co	102.25
J. L. Graham & Co	100.117

TERREBONNE, Que.—*BOND SALE.*—The $1000,000 improvement bonds bearing a coupon rate of 5% offered on Nov. 23—V. 127, p. 2860—were awarded to Rene T. Lerclerc of Montreal at 98.73. Due serially on Oct. 1, from 1929 to 1968 inclusive.

WINDSOR, Ont.—*BOND ISSUE REDUCED.*—M. A. Dickinson, City Clerk, informs us under date of Nov. 26 that the amount of the origina issue scheduled for sale on Dec. 10 (V. 127, p. 2996), of $430,449.57, has been reduced to $396,226.86. The $680,000 issue of Collegiate Institute bonds will also be sold as stated in our previous report.

WINNIPEG, Ont.—*BY-LAW APPROVED.*—A by-law submitted to the rate-payers on Nov. 23 calling for the issuance of $6,500,000 bonds for the development of the hydro-election system was unanimously approved according to the Toronto "Globe" of Nov. 24. Voting was as follows: 13,137 yes, 484 no.

YORK TOWNSHIP, Ont.—*BOND OFFERING.*—C. M. Wrenshall, Township Treasurer, will receive sealed bids until 12 m. Dec. 3, for the purchase of the following bonds aggregating $2,068,516.88:

$1,370,878.12 local improvement 10-installemt bonds.
446,893.57 local improvement 20-installment bonds.
114,745.19 local improvement 30-installment bonds.
56,000.00 public school 20-installment bonds.
50,000.00 high school 30-installment bonds guaranteed by York County.
30,000.00 sewer 30-installment bonds.

Denominations as far as practical $1,000 and $500. Interest payable semi-annually. Bidders to state rate of interest.