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The Financial Situation.

The week has given impressive evidence of the vastness of present-day American financial operations. Sept. 15 was passed with quarterly Federal income receipts of about $300,000,000 and payments by the Federal Government of $400,000,000 in maturing obligations and the issue of $350,000,000 new certificates of indebtedness without in the slightest degree disturbing money rates. The bond offerings of the week have also embraced some large issues, a number for $15,000,000 to $20,000,000 each, while transactions on the New York Stock Exchange have run between 1,300,000 and 2,300,000 shares daily.

There have been few changes of particular interest in connection with prices. Bond prices declined almost imperceptibly. Railroad share prices tended to be somewhat lower during the first part of the week, but the average changed very little. The industrial average gained slightly through Tuesday, if allowance be made for the change in the status of General Motors stock. Heavy selling on Friday carried the average down about 3 points net. The Dow-Jones average declined arbitrarily 3.55 points on account of that stock selling ex 50% stock dividend on Monday. Technical changes of this kind and actual changes of values in the securities which make up the averages render these averages of little value in determining the technical situation in the market. They are, however, highly useful in determining current trend. For the time being this General Motors adjustment must be kept in mind. General Motors continues to be the most conspicuous stock in the market, with a very heavy turnover and sharply advancing price. It closed on Friday at 153, equivalent to 229½ on the old basis, an advance of 13¾ points for the week.

With brokers' loans up half way to the January peak and with stock prices not far from record highs, the market has become very sensitive to prospective changes in money rates and shows a nervousness quite similar to that which existed in the first part of the year. For several weeks past the market has had sinking spells on Wednesday and Thursday on rumors of impending increase in the New York rediscount rates. Stocks, however, indulged in a burst of strength at the close on Thursday on the supposition that the rate would not be increased, which proved to be the case. A study of the Federal Reserve Board report fails to indicate whether or not that Board thinks an increase may be necessary. It is pointed out that investment funds are in ample abundance. On the other hand, the point is made that the banks of the country are entering the fall season when the demand for money is apt to be the heaviest on account of crop movements and active fall business with bank credit already as large as at the peak of the 1925 fall season; also that rediscounts have been approximately $100,000,000 in excess of those of 1925 all through the first eight months of the year. There are evidently adequate capital funds. On the other hand, the use of credit at present is somewhat large. A small increase in rediscount rates could not be particularly surprising under the circumstances. At the same time, it would not be apt to have a prolonged disturbing effect.

The week has given continuing evidence of broad prosperity throughout the country. Freight loadings have made another high record at 1,151,346 for the week ended Sept. 4, a gain of 15,113 over the previous week and of 48,561 cars over the corresponding week in 1925. The Irving Fisher weekly index of wholesale commodity prices made the most decided gain for a number of weeks, standing at 148.45, as compared with 147.6 in the week previous. Foreign trade figures for August showed a favorable balance in excess of $50,000,000, a decided reversal of the recent trend. There is continued activity in the steel market at the high level established in July and August, with indications that this will continue throughout the year. Steel ingot production last month was at the highest August rate on record, or in excess of 85% of capacity and the total ingot production for eight months has been 10½% greater than in the corresponding period of 1925.

Notwithstanding the great activity of American steel mills, there has been some discussion during

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the week in the newspapers voicing complaint of orders placed by the Boston & Maine Railroad with German mills at prices alleged to be about $10 per ton under those prevailing in this country. The charge was first made that these prices were made with the aid of Government subsidy. This has been denied, but it is now alleged that the prices were made in contravention of the anti-dumping agreement that exists between the two countries. Whether or not this is so, is of no particular interest to the security market. In fact, the whole thing is of little consequence. It is a perfectly proper and normal thing that there should be some shipments of steel between the continents. Competition to-day exists between industries and between continents. Price regulation by competition of this kind is wholesome. There is no reason why our steel trade should fear foreign selling. Our own industry in size dominates the world. Our costs are probably lower than those anywhere else, based upon efficiency of machinery and quantity of mechanical power. Furthermore, foreign specifications can only occasionally be utilized by American buyers and steel can never move inland far on account of freight costs. International price regulation of this kind is far more valuable to an industry than tariff protection, which tends to raise home production costs and weaken national ability to compete in world markets.

Among the notable bond issues of the week was an offering of $20,000,000 Free State of Prussia 6½s, 1951, offered by a syndicate headed by Harris, Forbes & Co. at 95, yielding 6.92%. This issue had an exceptionally favorable reception. There was also an issue of $15,000,000 Republic of Finland 6½s, 1956, offered by a syndicate headed by the National City Co. and Lee, Higginson & Co., at 94, yielding 6.98%. Germany enjoys the best credit in the United States of any central or eastern European power, but Finland, for a small eastern European country, enjoys an exceptionally high rating. Other issues of that nation have been distributed by the same bankers. Finnish credit is based upon the character of its people and natural resources. Before the war it financed at from 3% to 4½%. It funded its indebtedness to the United States Government shortly after Great Britain took this action, and its currency has been on a gold basis since Jan. 1 of this year.

The third of the large issues of the week was also foreign, being an offering of $18,000,000 Canada Steamship Lines, Ltd., 6s, 1941, brought out by a syndicate headed by the Union Trust Co. of Pittsburgh, Kissel, Kinnicutt & Co. and Blair & Co., at 97, yielding 6.30%. On Friday a syndicate composed of the National City Co., the Guaranty Co. of New York and the Bank of Montreal offered $20,000,000 Canadian Pacific 4½s of 1946 at 96½, yielding 4.77%, while a syndicate headed by Hornblower & Weeks offered $10,000,000 Consolidated Cigar 6s of 1936 at 99½, yielding 6%.

The foreign trade of the United States, according to the statement for August issued by the Department of Commerce at Washington on Wednesday of this week, continues the even tenor of its way. Both merchandise exports and imports maintain much the same volume as in recent months. Exports show a small increase, but that is to be expected, owing to the freer movement abroad in August of certain farm products, while imports are slightly reduced as compared with July; also with August of last year. The value of merchandise exports last month was $386,000,000, these figures comparing with $368,359,337 for July and with $379,822,746 for August 1925. Merchandise imports last month amounted to $336,0000,000, as against $339,024,218 for the preceding month and $340,085,626 a year ago. The excess of exports last month was $50,000,000, while for July it was $29,335,119, and for August 1925 $39,737,120.

The balance on the export side last month reduces the "adverse" trade balance of the current year to date to that extent, leaving it $16,691,732. This "adverse" trade balance is due very largely to the falling off of exports, which for the eight months of 1926 amounted to $2,961,205,862, while imports for the same period were valued at $2,977,897,594. During the corresponding months of 1925 the merchandise exports were valued at $3,082,803,031, while imports were $2,729,490,570, the balance of trade for the eight months of that year being on the export side to the amount of $353,312,461. It will be noted that exports for the eight months of this year were $121,597,169 less than they were for the same time in 1925, while imports, on the other hand, increased $248,407,024. The movement abroad of raw cotton, particularly as to the value, varied so greatly in earlier months for the period under review, as to affect very materially the total of the exports. That was not the case, however, as to the August return. Exports of cotton last month were somewhat larger, the increase in bales over August 1925 being 24%. The value, nevertheless, shows a decrease this year, the amount of $40,323,866 for last month comparing with $41,494,061 for August 1925. Total exports last month were $7,000,000 larger than they were a year ago, to which increase cotton thus contributed nothing. On the other hand, there was an increase in exports last month over July of $18,000,000 and of this amount raw cotton contributed $4,690,000—not a large sum.

Gold exports in August were somewhat larger than for any month in over a year, evidently in settlement of some of the recent adverse trade balances, while gold imports were less last month than in any month since October, excepting only May of this year. Gold exports last month were $29,743,113, and imports $11,978,690. For eight months of the current calendar year exports of gold amounted to $76,547,713 and imports to $154,918,497, the excess of imports being $78,370,784. For the first eight months of the preceding calendar year, there was an excess of gold exports of $141,756,249. Silver exports in August were valued at $8,036,502 and imports at $5,987,820.

Benito Mussolini, Premier and Dictator of Italy, has again been in jeopardy. The third attempt upon his life within a year was made on Sept. 11. It seems that "Ermete Giovannini, a young Italian stone cutter, threw a bomb against his automobile shortly after 10 o'clock this morning as the Premier was being driven from his residence, the Villa Torlonia, in the outskirts of the city, to his offices at the Chigi Palace. The missile struck a side window of the limousine but did not explode until after it had fallen to the ground. Mussolini escaped un-

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harmed. Four passersby, however, were wounded by fragments of glass from the car." The Rome representative of the Associated Press cabled that "Mussolini maintained his customary calm and continued to the Chigi Palace. At his order, the Fascist directorate issued a manifesto to all black shirts, enjoining calm and forbidding attempts at reprisal." The assailant was quickly apprehended.

Later the same day Mussolini "announced his positive intention to put an end to the attempted assassinations which have marred Italian political life recently." He was quoted as having said: "As I have abolished strikes, I intend absolutely to stop periodical attempts against my life. I say this not on account of myself, because I truly love to live in danger, but on account of the Italian people, who work and produce and have a right not to be disturbed by such recurrent happenings. I am firmly determined, if necessary, to re-establish capital punishment. You know that I do not utter words in vain. When I speak it is to announce my policies, which will be pushed through with characteristic Fascist determination and method. I shall make it increasingly difficult for a handful of madmen and criminals to disturb the life of the nation." The New York "Times" representative in Rome cabled that "Mussolini's words, especially his reference to the possibility of re-establishing capital punishment, were received with tremendous cheers."

In a wireless message the next day, the Rome correspondent of the New York "Times" said that, "despite the great excitement which reigned after the attempt to assassinate Mussolini yesterday and the furious exasperation of the Fascisti at seeing the life of the Premier constantly endangered, last night and to-day passed without incidents of note in Rome. Fascisti in black shirts and armed with heavy sticks paraded the streets till a late hour last night, but, partly on account of the strict police measures taken and partly because the latest attempt against the Premier was universally deplored, no violence was done." He added that "during the night the police searched several houses in Rome where it was believed evidence would be found of a vast plot to murder Mussolini in which many persons were implicated. The strictest reserve is maintained concerning the results of these searches, but it is known that several arrests were made. It is stated that more arrests will follow shortly, the police being in possession of evidence that yesterday's attempt was not the isolated effort of an individual acting on his own initiative but the culmination of a large and carefully organized conspiracy. No information was forthcoming, however, as to the nature of this evidence."

Naturally, France did not like the charge that she was harboring plotters against the Italian Government. The Paris representative of the New York "Herald Tribune" said in a dispatch on Sept. 12 that "Premier Mussolini's charge that anti-Fascist Italians were kindly treated across the borders of Italy, and enlarged upon by direct insinuations in the Fascist press that France sheltered plotters against the dictatorship, were received with marked indignation here to-day. The immediate reaction of the French press is to point out that no conspirators against any Government are harbored in France and to brand the Fascist journalists' innuendos as unjustified and dangerous to the understanding which should exist between the two nations."

The assailant of Premier Mussolini was said to have claimed, when first questioned by the authorities, that he had acted on his own initiative, and that he did not represent a group. In a United Press dispatch from Rome on Sept. 13 it was stated that, "according to the newspaper 'Messagero,' the investigation of the attempt to kill Mussolini, although just begun, already has revealed abundant evidence that it was not the isolated deed of a maniac or anarchist, but the result of an elaborate plot, hatched by political expatriates in France who supplied the bomber with the facilities." Whereas it was stated in the earliest dispatches that the assassin's name was Ermete Giovannini, it was stated in this United Press dispatch that "the bomber is Geno Lucetti, 26, an expatriate, long classed by the police as a dangerous anarchist." It was explained that "the penalty for this crime under a recently enacted law is a minimum of fifteen years' imprisonment and a maximum of thirty years. If the attempt on the Premier's life had been successful, he would have been liable to life imprisonment. A new law, which is expected shortly, would impose the death penalty on any person attempting to kill the King or Premier, whether the attempt was successful or not."

According to a special wireless message from Rome to the New York "Times" on Sept. 13, "he [Lucetti] comes from Avenza, in Tuscany. His whole family, consisting of his mother, his two brothers and his sister, have been arrested on suspicion of complicity in the assassination plot. They will be brought to Rome to be questioned." The correspondent also said that "numerous other persons have been arrested, among them being Enrico Malatesta, Italy's most notorious anarchist, who has an international reputation. In Lucetti's house the police seized much subversive propaganda, a list of addresses, which are now being followed up by the police, and voluminous correspondence in several languages. Some of the letters, it is said, are considered very significant. Lucetti belonged to Italy's picked shock troops during the World War. At the end of the war he brought home with him and hid in a cave in his native town the two bombs which later he used against Mussolini. He recovered them only a few days before the attempt on the Premier's life. It now appears that he had previously been prominent in the fight against Fascismo. In September 1925 he got into a fight with two Fascisti whom he had asked for a match to light a cigarette. He fired a revolver shot at them, wounding one in the arm, and was himself slightly wounded by a bullet in the neck. He managed to escape arrest, taking refuge in France, where he had previously lived for many years and where he remained uninterruptedly until a fortnight ago, when he re-entered Italy on his mission of death."

The seemingly fearless Mussolini believes that "his star of destiny protects him from assassins and that he will die a natural death." So he told Robert H. Davis of this city, who went to Rome to deliver to the Dictator of Italy "a 50-pound package of newspaper clippings" that he had brought with him "at the request of the Associated Press." It was explained that "the clippings were of an interview given by Premier Mussolini to P. H. Winner, of the

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Rome bureau of the Associated Press, on the aspirations of Fascism, and published in this country on July 24 1926. They were collected in response to an intimation that the Premier was interested in knowing to what extent the interview was printed and the opportunity of Mr. Davis's trip to Italy was taken to intrust him with their delivery." In reply to a question by Mr. Davis, Mussolini said: "You ask why I do not protect what I call my person from the assassins? There is no need. My star protects me as Italy is protected. I shall die a natural death. As I live now there must be adventure and I must be free to come and go among the people. Always my people."

The dispatches from Rome and Paris relative to the attitude of the French Government toward the foes of the Fascists have been decidedly conflicting. In a special wireless message from Rome to the New York "Evening Post" on Sept. 14 it was claimed that "France is to assist Italy in cleaning up Fascist foes." In a special cable message from Paris to "The Sun" on the same date it was asserted that "the French resent Italy's demand that she control the Italians resident in their country. The correspondent said that "this presumed hostility of Italy toward France is attributed here to jealousy of France's colonial empire and ambition to acquire a part of it. Concerning the present incident, the French viewpoint is that if proof is adduced of criminal plotting on French soil, the French police will act immediately, otherwise, France cannot be responsible for political opinions of the 800,000 Italians now living in France. Why, it is asked, did not the Italian police arrest the anarchist, Pucetti, when he crossed the Italian frontier ten days before the crime, If they failed, why blame the French? Since what Premier Mussolini apparently wants is the right to control over Italians living abroad, why limit his action to France? Why not include the United States, Brazil and other countries?" The Associated Press representative at Geneva cabled, also on Sept. 14, that "Foreign Minister Briand of France believes outbursts by the Italian press against France because Gina Lucetti, assailant of Mussolini, had been in France, soon will cease." A dispatch from Paris stated that "the 'Journal des Debats' in an editorial deplores the latest attempt on the life of Premier Mussolini and likewise the attitude of the Dictator against France, in holding her responsible for the attempted outrage." As for the attitude of the Italian Government toward the foes of Fascism, the Rome representative of the New York "Herald Tribune" said in a dispatch on Sept. 13 that "the Italian police to-day are concentrating on an effort in finding the accomplices who they believe plotted Premier Mussolini's death with the young anarchist arrested on Saturday for throwing a bomb at Il Duce."

Reference has been made in an earlier paragraph to the possibility of capital punishment being restored in Italy. In an Associated Press cablegram from Rome on Sept. 15 the following account was given of proposed legislation on this subject: "The outlines of the capital punishment bill being prepared as an aftermath of the recent attempted assassination of Premier Mussolini were made public to-day. Three categories of criminals are enumerated as liable to the extreme penalty: First, those attempting the life of the King, Queen, Crown Prince or head of the Government; second, leaders of robbing or sacking parties in times of emergency; organizers of civil war; organizers of armed revolts against State authority, and those conspiring against the welfare of the country; third, perpetrators of grave private crimes receiving general condemnation, such as premeditated murder of father, mother, or son; murder of children after abuse; murder by convicts serving penal terms, and murder by more than one person, organized for banditry." It was added that "the bill as now drafted is subject to later modification. It is understood it contemplates that trial for capital crimes shall not be by ordinary jury but by a special tribunal headed by the President of the Court of Assizes, assisted by four judges. Execution would be by shooting, that being the system indicated in the old Sardinian laws from which the present legislation is evolved."

The formal resignation of Spain from the League of Nations was made public in Geneva on Sept. 11. The official communique issued at that centre stated that "the Secretary-General of the League of Nations this morning received through the Spanish Consul at Geneva a note from the Spanish Government giving formal notice according to Article I of the League Covenant that Spain will withdraw from the League on the expiration of two years from date of receipt of the note by the Secretary-General. The document has been circulated to all members of the League."

Commenting upon the resignation of Spain, and also of Brazil earlier, the Geneva correspondent of the New York "Times" said in a dispatch on Sept. 11: "Spain notified the League of Nations to-day that she is quitting Geneva because she did not get a permanent seat on the Council at the same time as Germany. Officially she has recorded two years' notice of withdrawal. Several months ago Brazil took a similar step for the same reason. Therefore, the League faces the situation of having obtained the accession of Germany at the cost of the membership of Spain and Brazil. With all due respect to the two Latin countries, the total result of their operations would appear to be a gain for the League of Nations. Germany is of more importance in world politics than either Spain or Brazil, or both." He added that "naturally, the loss of Spain is a heavy loss, not only because of the prominent role she had played at Geneva, but because of her moral leadership of the majority of South American States. The League leaders insist on pointing out that two years must elapse before these nations are actually outside the League and they hope that in that period they will change their policies. Despite the regret felt at the move taken by Spain and Brazil, it is pointed out here that, after all, the League has maintained the principle of not being subject to successful pressure by national aspirations of its members. The League decided that Spain and Brazil were not great Powers. Spain and Brazil think differently. And there the situation stands. It must be remarked that had the League satisfied Spain and Brazil and kept them in the League, it would have kept Germany out of the League. That would have meant the continuation of the disturbing Continental po-

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litical situation of the past seven years and precluded the present hope that the admission of Germany may swing Europe into a more settled, and moree harmonious life."

Cabling from Madrid on Sept. 12, a special representative of the New York "Times" rapidly sketched the many political events that had occurred in Spain recently. In part he said: "Within a week Spain, almost without any visible sign in her daily life, has survived a whole succession of crises and started on a new adventure in government as completely distinct from the old as any revolution ever sought to effect. Last Sunday the Government was faced with a grave army revolt and with differences f opinion between the King and the head of the Government. These differences were settled, martial law proclaimed and the strictest of censorship established, and within two days the artillery revolt had calmed down or been snuffed out, martial law repealed and normalcy restored. This Sunday, Spain, which had been for three years entirely unconsulted in political affairs, has been called upon to express its confidence in the directorate and prepare the way for the creation of a national assembly of a type new in Europe's constitutional history. In truth, this plebiscite is no more than a solemnly organized vote of self-confidence by the directorate. Its result is a foregone conclusion. It was proposed by the Union Patriotica, which Primo de Rivera hopes will eventually become as useful to him as the Black Shirts have been to Mussolini, and it is being carried out in a country where poor communications and widespread ignorance make impossible the formation of anything resembling public opinion as understood elsewhere. The plebiscite will not have any real value as an indication of the country's tendencies, desires or political aspirations, and, judged by these first two days, there is not any enormous interest in it. But when it is over the directorate will be able to get ahead on forming its new National Assembly of a kind and in a manner which will be certainly interesting and is undoubtedly new."

The plebiscite "to determine whether the majority of the public approves the Primo de Rivera regime" began throughout Spain Saturday morning, Sept. 11. The Madrid representative of the New York "Times" cabled that "this is the first opportunity Spaniards have had publicly to express their political opinions." The polls were open "to all citizens of 18 years or over, including women." He added that "women were more excited over the event than the men. Premier de Rivera extended the right to vote to women som time ago, but this is the first chance they have had to make use of their new political freedom."

General interest in the plebiscite does not appear to have been taken the first day. According to an Associated Press dispatch from Hendaye, France, that evening, "the three-day plebiscite ordered by Premier de Rivera does not seem to be causing much perturbation in the frontier provinces, so far as can be observed in the towns there. Travelers coming from the interior provinces report little enthusiasm or interest in the plebiscite. They say that a majority of the electors will vote, however, and that consequently the manoeuvre, which makes such a vote an endorsement of King and country, as well as for Premier de Rivera, will be successful." The later Madrid advices indicated a much more general interest in the plebiscite than at first predicted. It closed at 11 o'clock on the evening of Sept. 13. The returns at that time seemed to show that the vote had been heavy. The New York "Times" representative said that "news of endorsement of Primo de Rivera's rule from Spanish colonies in many countries have been received. The 'Nacion' claims millions of Spaniards have spontaneously expressed confidence in the Government." The correspondent also said that "to-day is the third anniversary of the Barcelona *coup d'etat*, whereby General de Rivera made himself dictator of Spain. Asked for his impressions of this memorable day by a representative of 'Noticiaro del Lunes,' the Premier said he had a completely satisfactory impression of the progress of the plebiscite in his favor. He said it was being characterized by seriousness, sincerity and enthusiasm. He said he believed the votes would be four times more than those cast in any previous election. Premier de Rivera concluded with the statement that he placed great hopes in the National Assembly, called to meet in October, which has huge tasks before it, among which is the establishment of foundations for the future Parliament, which will be elected differently."

According to a special wireless message from Madrid to the New York "Times" on Sept. 14, "during the three-day plebiscite in Spain the number of votes cast in favor of the present Government was 4,353,605. No negative votes were allowed. This figure was given by the Patriotic Union, in charge of the check-up. The total represents 18% of the total voters listed in the last Spanish census." It was added that "the result is regarded as highly satisfactory, considering the extensive illiteracy and difficulties of communication in many parts of Spain."

Announcement was made in the same dispatch that "Primo de Rivera is carrying out his promise to deal as leniently as possible with the artillery officers who took part in the plot to overthrow his Government. The Premier petitioned King Alfonso to commute the death sentence passed on the Commander of the artillery academy at Segovia. The court-martial on Monday pronounced this severe sentence because the Commander's responsibility and leadership in the revolt was proved. King Alfonso immediately commuted the death sentence. Thirty-three officers of high rank in the same corps were condemned to varying terms of imprisonment."

Germany having been admitted to the League of Nations, the Locarno treaties have become operative and ratifications of them deposited with the League. This happened at Geneva on Sept. 14 and was made known in dispatches from that centre on that date. The New York "Times" correspondent said that "at 11 o'clock the representatives of the seven nations involved deposited the ratifications of their respective Governments with the Secretary of the League of Nations." The Associated Press representative said: "Locarno treaties of security and arbitration became officially operative to-day when the ratifications of all the signatories were deposited with the Secretariat of the League of Nations. The representatives of the six interested nations

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assembled in the office of Sir Eric Drummond, the League Secretary-General, and attached their signatures to a protocol affirming the deposit and registration of the treaties. Congratulations then were exchanged. Those taking part were Sir Austen Chamberlain, Great Britain; Foreign Minister Briand, France; Foreign Minister Stresemann, Germany; Signor Scialoia, Italy; M. de Brouckere, Belgium, and M. Zaleski, Poland."

The New York "Herald Tribune" representative at Geneva cabled that "this ceremony and informal meetings of the leaders of the great Powers to-day left the League's record of actual achievement rather barren. The Assembly met this afternoon chiefly, as far as it was apparent, in order to allow the delegates of Holland, Bulgaria and Norway to enjoy places in the sun—of oratory. The work of the League in regard to disarmament and opium was held in suspense; voting on the admission of Turkey was delayed, although that country has not yet even made formal application for membership, and to-night the greatest activity in Geneva is being displayed by the representatives of small States canvassing for votes in the election for seats in the Council."

The French Government having urged economy upon the people, continues to take definite steps to cut its own expenses materially. Just recently the Government economies have been chiefly in the administration of the army and navy. In a special Paris dispatch to the New York "Times" on Sept. 10 it was stated that, "with persistence and method Premier Poincare and his Cabinet are carrying through the work of reducing expenditure and economizing the country's resources. Following measures compressing the judicial system of the country, which will make an estimated economy of about 26,000,000 francs, the Cabinet to-day made considerable cuts in army and navy expenditure and in the organization of the reconstruction service for the devastated districts. The contribution of the War Minister, Paul Painleve, to the economy program provides for the gradual reduction of army strength by 2,700 permanent and 1,200 temporary officers, bringing the total number of officers down to 128,000, or 7,000 less than before the war. His other measures include modification of the terms of service, raising the minimum age limit of conscripts from 20 to 21, which is in preparation for the passage of the one-year service bill, which will result in fewer men being with the colors in 1927, thus effecting considerable economy. There will be an immediate reduction of mounted troops, entailing the suppression of 7,000 horses, with the ultimate suppression of 10,000. The remount service will also be curtailed. Something like 170 military establishments, including training grounds and barracks, will be abandoned, the grounds and buildings being converted to other uses." The New York "Herald Tribune" representative said that "the Department for the Liberated Regions, which superintends the reconstruction of the devastated areas also is drastically reduced. Four hundred and forty-six positions have been abolished in the north of France and forty-two more in Paris. In addition three large buildings of the housing department have been ordered vacated, thereby becoming available for rental to the public."

Opponents to an economy program always can be found. In an Associated Press dispatch from Paris on Sept. 15 it was stated that "Premier Poincare's program of economy, which includes the suppression of more than 100 subprefectures and other offices in the country, is meeting with strong opposition in towns affected by it. Municipal councils are passing resolutions of protest against putting the plan into operation. When the franc was down around fifty to the dollar, the cry of economy was readily heeded, but the improvement in exchange put another face on the matter and the members of Parliament who voted for M. Poincare's program are said to be finding themselves targets for criticism at home."

Already, as a result of Germany entering the League of Nations, steps have been taken to adjust long-standing differences between that nation and France. In a special dispatch from Coblenz to the New York "Evening Post" on Sept. 13 it was stated that "almost simultaneously with Germany's entrance into the League of Nations, the German authorities in the Rhineland have reached an agreement with the Rhineland Commission regarding what is called the 'pacification of the occupied territory.'" The correspondent further outlined the agreement in part as follows: "According to this accord, the Germans agree not to take legal measures against any one who may have come into conflict with the German law in rendering obedience to the occupation authorities." It is also agreed that questions which arose in the evacuated territory which were referred to the German authorities for decision should be settled by arbitration, with the exception of such as directly affect the political or financial relations between Germany and any one of the Governments represented in the Rhineland Commission. It is also agreed that these measures shall not be retroactive. The Governments represented in the Rhineland Commission agree that within two weeks after the pact goes into effect, all Germans imprisoned in the occupied territory who are accused or have been condemned by military courts shall be turned over to the German authorities and full freedom shall be granted for their rejudgment. Differences growing out of the agreement shall be brought before a court wherein both parties are represented. The agreement becomes effective following an exchange of notes between the Reich's Commissar in Coblenz and the Rhineland Commission. According to the Cologne 'Zeitung' this exchange has been made."

The question of disarmament has been under discussion at Geneva all week. There has been little or no indication that a conference on that subject would be called to be held before the end of this year. In fact, in a wireless message on Sept. 13 the Geneva representative of the New York "Times" said: "That the seventh Assembly of the League of Nations will not call a general disarmament conference, as was planned when the Preparatory Commission was created last year, was officially recorded to-day at a meeting of the Third Committee. Representatives of the larger nations expressed hope that the conference could be called before the next Assembly meets. The experts will resume their work at Geneva on Sept. 27 and report to a full

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meeting of the Preparatory Commission, which will be held next March or April. The Commission will report to the Governments, which will decide then whether or not it is useful to call the Disarmament Conference. The third committee to-day took up the subject of limiting the private manufacture of arms. Several delegates expressed themselves in favor of calling a conference to deal with this one subject, when Paul Boncour of France, who is Chairman of the Preparatory Disarmament Commission, said he favored dealing with this matter at the general conference. He somewhat surprised some of his colleagues by expressing the opinion that such a conference could be called in the near future."

In a dispatch two days later he further outlined the situation in part as follows: "Private conversations among the leading countries of the League of Nations on the subject of the general disarmament conference have been proceeding for the last three days, with the result that there has developed the idea of calling the conference for the first part of next year. It is realized that no great progress on reduction of armaments can now be made, but there is being formulated a plan which in brief is as follows: The various nations shall agree that they will in no case exceed certain limits in their armaments. These limits are expected to be fixed approximately at their present military and naval strength with, it is hoped, a small reduction. When these figures are agreed on a treaty will be drawn saying that as conditions justify these limits will be reduced by agreement. It is calculated that this will mark an advance, since it will limit the ability of any nation to embark on extended military or naval plans. For example, the present League figures place the French army at 700,000 men. As a matter of fact, because many of its units are skeletonized, France has now 547,000 soldiers. It is figured that under the proposed plan France could agree not to allow her army to exceed 500,000. Italy, Belgium, Poland and other Continental countries with considerable armies could agree not to exceed some figure not distant from their present strength. Once that scale is established, the League leaders think the foundation will be established for further reductions at future dates."

He added that "in working out this plan the diplomats are largely discarding the work of the military experts here the past three months. The latter have agreed on practically no issues, and this has tended to bring the belief that the proposed scientific and detailed handling of the issue will bring no progress. Many League chiefs think the experts should report in the near future and leave the Governments to act thereafter. Of course, if the League calls a disarmament conference next spring it will be expected that it will relieve President Coolidge of the duty of calling one in Washington."

The League Council was busily occupied also with determining what minor Powers should be given seats in that body. According to a wireless message from Geneva to the New York "Times" on Sept. 16, "the difficulties attending the admission of Germany to the League of Nations were finally liquidated to-day when, in accordance with the compromise adopted to settle the dispute over Council seats, the Assembly elected nine non-permanent members of the Council. Of the three non-permanent seats created only one was filled, that for Poland. The other two, created for Spain and Brazil, were left vacant. The following States were elected: For three years: Poland, Chile and Rumania. For two years: Colombia, Holland and China. For one year: Czechoslovakia, Belgium and Salvador. Holland was declared by a two-thirds vote re-eligible at the end of her term, which is intended to assure to her a six-year seat. The other members elected to-day are not re-eligible at the end of their terms. The Council of the League, therefore, now is composed of these nine nations, plus the holders of permanent seats—Britain, France, Germany, Italy and Japan—there being fourteen members in the new Council instead of ten of which the old Council was made up."

The British Government has been struggling on in its efforts to settle the coal miners' strike. The outlook was not at all encouraging at the beginning of the week. The London representative of the New York "Times" cabled on Sept. 13 that "Chancellor of the Exchequer Churchill's endeavor to bring prompt peace in the great British coal strike by persuading the mine owners to participate in a three-cornered conference with the Government and representatives of the strikers was definitely defeated to-day when the mine owners officially refused to accede to his request. The refusal was no surprise. Scarcely anybody believed they would agree to such a conference after the extremely hostile attitude toward it adopted by their representatives when Mr. Churchill first suggested it. The official refusal of the owners is based on the practically unanimous stand of their district associations against the termination of the strike by a national agreement. What they have wanted all along, and still want, is a series of district agreements, which are anathema to the strikers. The owners think the strikers are beaten to their knees and that, therefore, concessions are quite unnecessary, since the vanquished in the coal war must eventually accept the terms of the victors."

Commenting upon the fair probability of the strike being settled soon, the London representative of "The Sun" cabled two days later (Sept. 15) that "it is neither economics, politics nor business which leads every one to this conclusion, but one single, simple, all-important fact—the weather. The first whisper of winter came to London over the week-end. That first rare breath of chill exhilaration—which within a month is sure to bring England its annual burden of fogs, slime and muck—has made many thousands of Londoners, to whom the coal strike so far has been only a remote economic fact, realize that it also is an acute personal thing, which may result in no coal nuggets piled up before the fireplace."

The correspondent added that, "meanwhile, it is well to remember that no reasonable person can deny it is the mine owners, not the miners, on whom falls the onus for prolonging the strike. Only yesterday the Mine Owners' Association flatly refused to join the Government and the miners in a tripartite conference looking toward resuming negotiations on a national basis. The miners are willing to quit the strike if they can save the faces of their leaders and get enough to live on. But they will hold out to the last bitter moment before accepting the uncondi-

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tional surrender which the owners demand." On the other hand, the London representative of the Associated Press cabled on Sept. 16 that "hope of a settlement of the dispute between the miners and owners, which has now lasted twenty weeks, has been so long deferred that few persons seem to have confidence in predictions of early Government action to force the two sides to the controversy to solve the problem. No one apparently expects important developments this week. Among other results of the strike has been a sharp rise in shipping rates owing to the demand for foreign coal. The rate on coal from America rose considerably yesterday and had a marked influence on other freight markets, notably on the grain trade from South America."

The strike situation took a new turn on Thursday. The London representative of the New York "Times" cabled that "Winston Churchill, Chancellor of the Exchequer, having failed to settle the coal strike while Premier Baldwin was absent on a vacation in France, the Prime Minister to-day took up the arduous work where Mr. Churchill left off. He convened the Cabinet in order to discuss ways and means of achieving coal peace before winter sets in." He added that "as a result of to-day's Cabinet deliberations Mr. Baldwin summoned officials of the Miners' Federation—leaders of the striking coal miners—to confer with him to-morrow at 10 Downing Street. He will also have a talk to-morrow with Evan Williams, President of the Mining Association—representing the mine owners. The fact that the Premier will confer to-morrow with both coal factions shows he no longer adheres to the belief enunciated before he went to France that the coal dispute must be settled by coal owners and coal miners without Government interference." According to an Associated Press dispatch from London last evening, these conferences were held, but it did not contain any announcement as to the results.

The decidedly unfavorable feature of the British Board of Trade statement for August was a decrease in exports of British goods of £7,483,000, in comparison with July of this year. As against August of last year the loss was still greater, £11,257,000. Imports, on the other hand, were £840,000 larger than in July and £9,398,000 than in August 1925. The net result was an increase in the excess of imports of £25,586,000 for the eight months of 1926 over the corresponding period of 1925. The figures for August and the eight months compare as follows with the like periods of last year:

	1926—*August*—	1925	1926-*Jan. 1 to Aug.* 31	1925
Exports, British goods	£49,780,000	£61,037,999	£445,258,000	£518,523,538
Re-exports, foreign goods	8,570,000	13,499,668	84,618,000	102,324,985
Total exports	£58,350,000	£74,537,667	£529,876,000	£620,848,523
Imports	101,130,000	91,732,604	803,936,000	867,758,788
Excess of imports	£42,780,000	£17,194,937	£274,059,000	£246,910,265

According to cable advices received from London this week, Bank of Norway on Sept. 13 reduced its discount rate from 5½% to 5%. Aside from this there has been no change in official bank rates at leading European centres from 7½% in Paris; 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. Open market discount rates in London ruled steady, with short bills at 4 9-16% (unchanged), and three months' bills at 4½@4 9-16%, against 4 9-16@ 4⅝% a week ago. Call money on the London market was strong, advancing to 4⅛%, but dropped to 3¾% yesterday, in comparison with 3⅝%, the close the previous week. In Paris and Switzerland open market discounts continue to be quoted at 7% and 2⅜%, respectively, the same as heretofore.

The Bank of England added to its gold holdings this week the sum of £456,981, while further contraction of £849,000 in note circulation led to an increase in the reserve of gold and notes in the banking department of £1,306,000, bringing that total up to £36,146,000, as compared with £37,286,481 last year and £24,077,552 a year earlier. In keeping with the showing thus made, the proportion of reserve to liabilities established another new high record, advancing to 30.20%, as compared with 29.20% a week ago. In the corresponding week of 1925 the ratio stood at 29.00% and the year previous at only 19.75%. Important changes were also indicated in the deposit and loan items. Public deposits increased £1,237,000, while other deposits fell £743,000. Loans on Government securities expanded £1,037,000. In loans on other securities there was a decline of £1,840,000. The Bank's stock of gold now stands at £155,850,207, as compared with £161,063,686 last year and £128,426,787 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue). Loans total £68,766,000, as against £71,444,231 a year ago and £74,273,265 the year previous, while note circulation stands at £138,454,000, in comparison with £143,527,205 and £124,099,235, one and two years ago, respectively. No change has been made in the official discount rate from 5%. Clearings through the London banks for the week were £645,256,000, as against £718,548,000 a week ago and £686,902,000 last year. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S FINANCIAL STATEMENT.

	1926. *Sept.* 15	1925. *Sept.* 16.	1924. *Sept.* 17.	1923. *Sept.* 19.	1922. *Sept.* 20.
	£	£	£	£	£
Circulation	b138,454,000	143,527,205	124,099,235	123,383,615	121,490,640
Public deposits	14,243,000	17,449,831	10,379,643	18,085,594	15,786,053
Other deposits	105,419,000	111,039,686	111,696,713	104,509,754	108,534,592
Govern't securities	33,030,000	38,013,822	41,988,443	45,063,548	44,547,645
Other securities	68,766,000	71,444,731	74,273,265	71,780,450	73,593,972
Reserve notes & coin	36,146,000	37,286,481	24,077,552	24,015,081	24,386,171
Coin and bullion	a155,850,207	161,063,686	128,426,787	127,648,696	127,426,811
Proportion of reserve to liabilities	30.20%	29%	19¾%	19⅝%	19.61%
Bank rate	5%	4½%	4%	4%	3%

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

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

The Bank of France in its weekly statement issued as of Sept. 15 showed a contraction of 545,145,000 francs in note circulation. Total note circulation now stands at 54,912,955,465 francs, compared with 45,613,310,110 francs and 40,244,483,675 francs in 1925 and 1924, respectively. During the week a gain of 8,900 francs in gold holdings brought the total of such holdings up to 5,548,713,900 francs. For the corresponding period in 1925 gold holdings aggregated 5,547,143,695 francs and for the year previous 5,544,021,641 francs. The Government repaid the Bank 150,000,000 francs, thus reducing the total of advances to the State to 36,850,000,000 francs, against 28,800,000,000 francs in 1925 and 23,000,000,000

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francs the year before. Other changes that occurred in the weekly statement were: Silver increased 4,000 francs, trade advances rose 41,973,000 francs and treasury deposits gained 10,148,000 francs. On the other hand, bills discounted fell off 357,432,000 francs and general deposits were decreased by 80,429,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresopnding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	*Francs.*	*Sept. 15 1926. Francs.*	*Sept. 17 1925. Francs.*	*Sept. 18 1924. Francs.*
In France	Inc. 8,900	3,684,392,993	3,682,822,787	3,679,700,733
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 8,900	5,548,713,900	5,547,143,695	5,544,021,641
Silver	Inc. 4,000	338,825,727	309,507,267	301,099,091
Bills discounted	Dec 357,432,000	4,703,269,704	3,178,295,406	3,887,764,772
Trade advances	Inc. 41,973,000	2,278,223,410	2,853,708,824	2,779,819,720
Note circulation	Dec 545,145,000	54,912,955,465	45,613,310,110	40,244,483,675
Treasury deposits	Inc. 10,148,000	38,236,547	11,748,675	14,202,881
General deposits	Dec. 80,429,000	2,855,852,539	2,117,087,518	1,746,085,350
Advances to State	Dec 150,000,000	36,850,000,000	28,800,000,000	23,000,000,000

The statement of the Imperial Bank of Germany as of Sept. 7 showed a contraction in note circulation of 123,418,000 marks, but other maturing obligations increased 31,506,000 marks and other liabilities 31,431,000 marks. On the assets side, the Bank reported a gain in bills of exchange and checks of 29,944,000 marks, a decrease of 14,516,000 marks in reserve in foreign currencies, and a decrease of 92,561,000 marks in advances. Deposits held abroad increased 2,831,000 marks, silver and other coins declined 2,862,000 marks, while notes on other banks increased 5,532,000 marks. 21,862,000 marks decrease was shown in other assets. Gold and bullion holdings showed the large gain of 25,844,000 marks and total gold holdings now are 1,518,662,000 marks. Note circulation stands at 3,101,660,000 marks.

Curtailment in rediscounting, smaller open market dealings and gains in gold holdings, besides a big increase in holdings of United States certificates of indebtedness as a result of United States Treasury financing, were shown in the Federal Reserve banks' reports that were issued at the close of business on Thursday. The statement for the combined System revealed a minor addition to gold—$1,200,000—but a reduction in rediscounting of Government secured paper amounting to $56,200,000. In other bills there was an increase of $7,500,000, so that total bills discounted for the week were reduced $48,700,000. Holdings of bills bought in the open market fell off $3,500,000. Holdings of United States Government securities increased no less than $175,700,000, due to the issuance by the United States Treasury of $132,000,000 temporary certificates to the Federal Reserve Bank of New York and $60,000,000 to six other Reserve banks pending a quarterly collection of income taxes. Altogether total bills and securities (earning assets) increased $123,500,000 and deposits $175,000,000. Federal Reserve notes in actual circulation declined $22,400,000, but member bank reserve accounts registered an addition of $162,000,000. The New York bank added $21,300,000 to its stock of gold. Here also shrinkage was revealed in rediscounting, amounting to approximately $46,200,000 for Government secured and other bills combined. Open market purchases fell $8,400,000. Holdings of United States securities increased $124,600,000 for the reason already mentioned. Total bills and securities rose $70,100,000, while deposits gained $114,900,000. An increase f $100,700,000 was shown in member bank reserve accounts, with a drop of $12,400,000 in the amount of Federal Reserve notes in actual circulation. The addition to gold reserves did not suffice to counteract the influence of greatly augmented deposits, and reserve ratios both at New York and for the System consequently declined. For the banks as a group the ratio declined 2.7%, to 71.6%, while locally there was a reduction of 4.4%, to 74.8%.

Re-establishment of a substantial surplus reserve, based on heavy expansion in the reserve of member banks at the Federal Reserve Bank, and accompanied by contraction in loans, was the outstanding feature of Saturday's statement of the New York Clearing House banks and trust companies. Net demand deposits increased $14,241,000, but time deposits fell off $16,611,000, to $605,426,000. The demand deposit total is $4,364,977,000, which excludes Government deposits to the amount of $13,069,000. Loans declined $21,842,000. Cash in own vaults of members of the Federal institution showed a gain of $5,224,000, bringing the total up to $49,432,000. This, however, does not count as reserves. State bank and trust company reserves in own vaults increased $265,000, and reserves kept by these institutions in other depositories gained $103,000. Member banks added to their reserves in the Reserve bank the sum of $64,332,000, which in turn brought about an increase in surplus reserve of no less than $63,338,340, thus wiping out last week's deficit of reserve of $12,850,440, and leaving excess reserves of $50,487,900 on hand. The return of funds to normal channels following the special operations of the previous week, was the reason assigned for the large gain in surplus. The above figures as to surplus are on the basis of legal reserves of 13% against demand deposits for member banks of the Federal Reserve System, but not including $49,432,000 cash in vault held by these member banks on Saturday last.

Although call money in the local market dropped from 5% to 4½% on Thursday afternoon, it came back to the former quotation yesterday afternoon. In some stock market circles the latter was regarded as rather surprising, as it had been assumed that the lower quotation would prevail for a longer period, following the large disbursements on Sept. 15. Loans were said to have been called yesterday to the extent of $15,000,000. While no difficulty was reported in arranging new accommodations at the 5% quotation that was in effect for some time, except for a few hours on Thursday, the figures made public relative to collateral loans have indicated that they were still on the increase, though not at a rapid rate. For the week ended Sept. 8 the Federal Reserve Board reported an increase in loans to brokers and dealers by the Federal Reserve member banks in New York City of $4,755,000. The reserve ratio of both the Federal Reserve System and of the New York Federal Reserve Bank for the past week was several points below that of a week ago. For the former it was 71.6% and 74.3%, and for the latter 74.8% and 79.2%, respectively. Still no change was made in the New York rediscoun rate on Thursday. Commercial loans are said to b on the increase. Until there is considerable change

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in the money position as a whole, it is certain to be a factor that must be reckoned with. There has been no material change in any phase of the general business situation. The investment market has been fairly active and the offerings of new securities somewhat larger.

Referring to money rates in detail, call loans during the week again ranged between 4½ and 5%; although during most of the time the only rate named was 5%. On Monday, Tuesday and Wednesday there was no range, all loans on call being placed at 5%. Thursday a slightly easier tone developed and while renewals were still negotiated at 5%, there was a decline to 4½% before the close. Call funds renewed at 4½% on Friday, and this was the low; the high was again 5%.

For fixed date maturities firmness was still in evidence and quotations advanced to 4⅞@5% for all periods from sixty days to six months, as compared with 4¾@4⅞% for sixty and ninety days and 4⅞@5% (unchanged) for four, five and six months' money last week. The market was quiet with offerings somewhat scarce; but the inquiry was also light.

Commercial paper was firm and in active demand. The supply of prime names, however, was as scanty as ever, so the turnover was not large. Country banks were the principal buyers. Four to six months' names of choice character continue to be quoted at 4¼@4½%, with the bulk of the business passing at the outside figure. Names not so well known still require 4½@4¾%. New England mill paper and the shorter choice names are passing at 4¼%, the same as heretofore.

Banks and bankers' acceptances were dull but steady at the levels previously prevailing. Supplies of the best names continue light. There are no new features to report. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3⅝% asked for bills running 30 days; 3⅞% bid and 3¾% asked for 60 days; 4% bid and 3⅞% asked for 90 days; 4⅛% bid and 4% asked for 120 days, and 4¼% bid and 4⅛% asked for 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4@3⅛	3⅛a3¼	3¼a3⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Prime eligible bills	3¼ bid
Eligible non-member banks	3⅛ 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 IN EFFECT SEPT. 17 1926.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months
	Commercial Agricultural & Livestock Paper. n.e.s.	Secured by U. S. Govern't obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul'l and Livestock Paper.
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Firmness, relatively speaking, is still the predominant note of trading in sterling exchange and price levels continue to rule at a small fraction above or below 4 85 for demand. This showing is regarded as indicative of underlying strength, regardless of the day to day developments. Hopes for an early settlement of the dispute between coal miners and operators in Great Britain have not been fulfilled, another hitch in the negotiations having brought matters once more to a standstill. Coal bills continue to make their appearance in liberal volume. Offerings of cotton bills, however, have been smaller than expected, which possibly has prevented further depreciation in values. Small up and down movements occurred from time to time which reflected the rise and fall in the pressure of bills offering, while in the background hovered the shadow of Britain's unsettled coal strike which is so effectually throttling British industries. Though values were well maintained, trading is lifeless, and the volume of business passing represents almost solely routine or hand-to-mouth transactions. A rather interesting theory of the real reason for the present strong undertone in the face of steady selling and unfavorable prospects is that it represents to a very material extent the buying of sterling by national banks of such countries as Czechoslovakia and Finland, also Hungary and Austria, for the upbuilding of reserves. It is claimed that these and other like institutions maintain important proportions of their reserve against circulation in the form of well stabilized foreign currencies, and that at current levels it is frequently profitable to utilize sterling instead of dollars. If this belief is founded upon fact, it would naturally serve to counteract the selling of sterling by the Bank of England (for debt and interest payments) as well as sales incidental to crop moving, and hence, stiffen rates.

Referring to quotations in greater detail, sterling exchange on Saturday last was steady and practically unchanged; demand ranged between 4 85⅛ and 4 85 5-32 and cable transfers at 4 85⅝@4 85 21-32; trading was very dull. On Monday weakness set in, largely in response to lower cable rates from London, and there was a decline to 4 84 15-16@4 85 1-16 for demand and to 4 85 17-32@4 85⅝ for cable transfers; no increase in activity developed. Sterling moved within narrow limits on Tuesday, with the undertone slightly easier; demand sold at 4 85@4 85 1-16 and cable transfers at 4 85½@4 85 9-16; the volume of business passing was small. Wednesday freer offering of commercial bills induced weakness and a fractional decline to 4 84 29-32@4 85 for demand and to 4 85 13-32@4 85½ for cable transfers ensued. Selling on the part of a large international concern said to represent some special transaction figured in the declines on Thursday, and demand sold at 4 84 15-16 @4 85 and cable transfers at 4 85 7-16@4 85½. Friday's market was dull but steady; rates advanced a trifle to 4 84 31-32@4 85 1-32 for demand and to 4 85 15-32@4 85 17-32 for cable transfers. Closing quotations were 4 85 for demand and 4 85½ for cable transfers. Commercial sight bills finished at 4 84⅞, sixty days at 4 80⅞, ninety days at 4 79, documents for payment (sixty days) at 4 81⅛, and seven-day grain bills at 4 84¼. Cotton and grain for payment closed at 4 84¼.

No gold engagements were recorded during the week. The Bank of England imported £400,000 in sovereigns from South Africa and sold £7,000. It is

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also reported that a consignment of Russian gold from Siberia (the second of its kind) left Moscow this week via air transport for London.

The Continental exchanges moved irregularly on dull, listless trading. Small changes, first in one direction, then in another, occurred, causing erratic movements and a general undercurrent of nervousness and hesitation. This may be said to apply more particularly to Italian lire which continue easily the most active feature of the entire list. French exchange, which has been all but motionless in the last week or two, displayed weakness and after an opening level of 2.91¼, dropped to 2.80. No special reason was assigned for the decline, other than occasional outbursts of selling pressure, and possibly financing to cover France' wheat importations. Political and economic conditions in France remain without important alteration, and the outlook is still favorably regarded. Belgian francs moved narrowly and apparently failed to reflect news that Belgium had decided to postpone temporarily the attempt at permanent stabilization. This was taken to indicate a realization by the Belgian Government that the currency of that country is so closely interwoven with that of France as to make stabilization independently of the latter country, difficult if not wholly impossible. Italian lire, while less active than in recent weeks, was still subjected to pressure (partly eculative) and fluctuated considerably—from 3.61½ to 3.57½; then up again to 3.66¼, with a later reaction to 3.62. Alternate buying and selling from abroad was mainly responsible for these movements, local rates being simply a reflex of what was transpiring at foreign centres. Uneasiness concerning what may be behind the attempt upon the life of Premier Mussolini acted as a deterrent upon trading. Manipulation was still in evidence and Italian Government officials were said to be actively engaged in checking short selling of lire. Future lire, also francs, have ruled steady and appreciably closer to the spot rates. In fact it is claimed that the prevailing sluggishness of foreign exchange dealings is largely due to the prevalent Government interference. Such speculative favorites in foreign currency, as lire, French and Belgian francs, Scandinavian and Brazilian exchanges and the like, are now so closely hemmed in by restrictions of one kind or another, as to make trading for profits all but impossible. German marks were quiet and varied only a point or so from 23.79. It is believed that the recent "unpegging" of the reichmark will eventually enable the Reichsbank to exercise a much closer control of Germany's money markets than has been the case heretofore, when the Reichsbank was compelled to buy and sell marks at $.2381 from German banks in need of funds, who were thus able to cast their financial burdens on to the central institution with no advantage occurring to the latter. Mark quotations are being closely watched with the belief gaining ground that the Bank intends to hold rates at around 23.80. Greek exchange displayed an improving tendency and rose from 1.14¼ to 1.19, ostensibly on betterment in the political situation at Athens. The minor central European exchanges were inactive, but steady and unchanged.

The London check rate on Paris closed at 172.25, against 169.55 last week. In New York sight bills on the French centre finished at 2.80, against 2.90½; cable transfers at 2.81, against 2.91½, and commercial sight at 2.79, against 2.89½ a week ago. Final quotations on Antwerp francs were 2.71 for checks and 2.72 for cable transfers, in comparison with 2.74 and 2.75 the previous week. Reichsmarks finished at 23.79½ for checks and at 23.81½ for cable transfers Last week the close was 23.80 and 23.82. Austrian schillings remain unaltered, closing at 14⅛, the same as hitherto. Lire closed the week at 3.62¼ for bankers' sight bills and at 3.63 for cable transfers. This compares with 3.61¼@ 3.62¼ last week. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged) on Bucharest at 0.52¾, against 0.50¼; on Poland at 11.25, against 11.50, and on Finland at 2.52¼ (unchanged). Greek exchange closed at 1.16¼ for checks and at 1.16¾ for cable remittances, in comparison with 1.14@ 1.14½ the week previous.

In the minor Continental exchanges (the neutrals so-called) there was very little doing and price changes were insignificant. Guilders ruled firm and slightly higher, but slumped at the close to 40.05½. Swiss francs were strong and touched 19.33. As to the Scandinavian currencies, quotations were virtually unchanged and trading very narrow. Spanish pesetas have relapsed into dulness and quotations were held around 15.30 the greater part of the week, then closed around 15.22.

Bankers' sight in Amsterdam closed at 40.05½, against 40.07; cable transfers at 40.07½, against 40.09, and commercial sight bills at 40.03½, against 40.03 last week. Closing rates on Swiss francs were 19.32 for bankers' sight bills and 19.33 for cable transfers A week ago the close was 19.31 and 19.32. Copenhagen checks finished at 26.53 and cable transfers at 26.57, against 26.53 and 26.57. Checks on Sweden closed at 26.71 and for cable transfers at 26.75, against 26.70 and 26.74, while checks on Norway finished at 21.88 and cable transfers at 21.92, against 21.88 and 21.92 the preceding week. Spanish pesetas closed the week at 15.22 for checks and at 15.26 for cable transfers. This compares with 15.32 and 15.34 a week earlier.

South American exchange, though inactive, displayed a tendency toward higher levels and Argentine pesos rose to 40.65 for checks and 40.70 for cable transfers, as against 40.50 and 40.55 last week. Brazilian milreis advanced to 15.30 for checks and to 15.35 for cable transfers, then closed at 15.23 and 15.28, as compared with 15.07 and 15.12 a week earlier. Chilean exchange was also firmer, and finished at 12¼, against 12.10, while Peru after advancing to 3.93, closed at 3.92, against 3.90 the week before.

Far Eastern exchange attracted attention by reason of the continued advance in the price of Japanese yen, and parallel weakness in the Chinese currencies.

These developments are still explainable on the one hand by buying—particu arly of Chinese origin—and on the other by weakness in the price of silver. Yen advanced to a new high record, 48.70, or very close to par. Exchange on Shanghai and Hong Kong remains at a low ebb. Hong Kong finished at 53⅝@53⅞, against 53 11-16@54; Shanghai, 68¼@ 69, against 68 13-16@69; Yokohama, 48.60@48.70, against 48.30@48.50; Manila, 49¾@49⅞, against 49⅝@49⅞; Singapore, 56¼@56⅝ (unchanged); Calcutta, 36½@36⅝ (unchanged), and Bombay, 36½@36⅝ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different coun-

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tries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 11 1926 TO SEPT. 17 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 11.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.
EUROPE—	$	$	$	$	$	$
Austria, schilling	$.14085	$.14083	$.14075	$.14086	$.14082	$.14072
Belgium, franc	.0275	.0273	.0274	.0275	.0274	.0273
Bulgaria, lev	.007240	.007285	.007245	.007250	.007244	.007256
Czechoslovakia, krone	.029619	.029619	.029615	.029617	.029617	.029618
Denmark, krone	2656	.2656	.2656	.2655	.2656	.2556
England, pound sterling	4.8558	5.8553	4.8548	4.8538	4.8542	4.8548
Finland, markka	.025219	.025208	.025206	.025206	.025213	.025208
France, franc	.0291	.9286	.0285	.0287	.0283	.0282
Germany, reichsmark	.2381	.2381	.2381	.2381	.2381	.2381
Greece, drachma	.011393	.011708	.011866	.011688	.011634	.011623
Holland, guilder	.4009	.4009	.4009	.4008	.4008	.4008
Hungary, pengo	.1759	.1758	.1755	.1756	.1756	.1754
Italy, lira	.0362	.0360	.0359	.0366	.0363	.0363
Norway, krone	.2192	.2192	.2191	.2191	.2191	.2191
Poland, zloty	.1103	.1105	.1094	.1091	.1093	.1091
Portugal, escudo	.0513	.0512	.0513	.0512	.0512	.0512
Rumania, leu	.004994	.004989	.005002	.005008	.005142	.005232
Spain, peseta	.1532	.1531	.1530	.1530	.1527	.1521
Sweden, krona	.2675	.2675	.2675	.2675	.2675	.2675
Switzerland, franc	.1932	.1932	.1933	.1933	.1933	.1933
Yugoslavia, dinar	.017654	.017658	.017660	.017671	.017667	.017672
ASIA—						
China—						
Chefoo, tael	.7092	.7106	.7050	.6988	.7029	.7031
Hankow, tael	.7009	.7020	.6973	.6969	.6956	.6944
Shanghai, tael	.6801	.6801	.6759	.6729	.6725	.6718
Tientsin, tael	.7100	.7106	.7054	.7025	.7029	.7021
Hong Kong, dollar	.5331	.5325	.5326	.5302	.5299	.5303
Mexican dollar	.4903	.4908	.4893	.4841	.4863	.4850
Tientsin or Peiyang, dollar	.4879	.4888	.4833	.4846	.4833	.4838
Yuan, dollar	.4842	.4850	.4796	.4808	.4796	.4800
India, rupee	.3635	.3633	.3633	.3633	.3631	.3630
Japan, yen	.4822	.4827	.4837	.4846	.4851	.4856
Singapore(S.S.), dollar	.5608	.5608	.5608	.5608	.5608	.5608
NORTH AMER.—						
Canada, dollar	1.001371	1.001318	1.001328	1.001328	1.001240	1.001292
Cuba, peso	.999391	.999250	.999250	.999313	.999250	.999313
Mexico, peso	.487833	.487333	.487500	.487233	.487500	.487500
Newfoundland, dollar	.998750	.998438	.998750	.998813	.998875	.998969
SOUTH AMER.—						
Argentina, peso (gold	.9199	.9204	.9209	.9214	.9208	.9227
Brazil, milreis	.1517	.1517	.1524	.1530	.1531	.1527
Chile, peso	.1213	.1213	.1213	.1213	.1213	.1213
Uruguay, peso	1.0036	1.0029	1.0026	1.0042	1.0017	1.0029

The New York Clearing House banks, in their operations with interior banking institutions, have gained $7,984,080 net in cash as a result of the currency movements for the week ended Sept. 16. Their receipts from the interior have aggregated $8,919,030, while the shipments have reached $934,950, as per the following table.

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Sept. 16.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$8,919,030	$934,950	Gain $7,984,080

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept. 11.	Monday Sept. 13.	Tuesday Sept. 14.	Wednesd'y Sept. 15.	Thursday Sept. 16.	Friday Sept. 17.	Aggregate for Week.
$	$	$	$	$	$	$
76,000,000	90,000,000	85,000,000	92,000,000	143,000,000	131,000,000	Cr. 617,000,000

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 Hous 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—	Sept. 16 1926.			Sept. 17 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	155,850,207	--------	155,850,207	161,063,686	--------	161,063,686
France a	147,3 5,720	13,520,000	160,895,720	147,312,912	12,360,000	159,672,912
Germany b	65,913,100	c994,600	66,907,700	51,698,300	d994,600	52,692,900
Spain	102,260,000	26,803,000	129,063,000	101,467,000	26,218,000	127,685,000
Italy	45,420,000	4,225,000	49,645,000	35,608,000	3,363,000	38,971,000
Netherl'ds	34,967,000	2,250,000	37,217,000	34,863,000	1,910,000	36,773,000
Nat. Belg	10,955,000	3,413,000	14,368,000	10,891,000	3,382,000	14,273,000
Switzerl'd	16,979,000	3,426,000	20,405,000	19,603,000	3,523,000	23,126,000
Sweden	12,660,000	--------	12,660,000	12,900,000	--------	12,900,000
Denmark	11,617,000	878,000	12,495,000	11,634,000	1,149,000	12,783,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,186,000
Total week	612,177,027	55,509,600	667,686,627	595,220,898	52,899,600	648,720,498
Prev. week	600,626,590	53,723,600	654,350,190	595,297,267	55,218,600	650,515,867

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £10,020,000 held abroad. c As of Oct. 7 1924.

Germany's New Place in Europe.

It is a far cry from the Hall of Mirrors at Versailles to the meeting place of the League of Nations at Geneva. Not many of those who witnessed the signature of the Versailles treaty by the German representatives in June 1919 could have been persuaded to believe that, in a little more than seven years, the Germany over whose defeat and humiliation the then Allies were rejoicing would be welcomed to membership in the League which the treaty created, and given a permanent seat in the Council beside Great Britain, France, Italy and Japan. It seems almost ironical that M. Briand, Foreign Minister of the Poincare Government, should have led the chorus of felicitation which greeted Herr Stresemann and his colleagues, for of all the Premiers that France has had since the war, none was so ruthless or relentless in his treatment of Germany as M. Poincare. There are old sayings to the effect that the whirligig of time brings its revenges, and that politics makes strange bedfellows, but what only a short time ago seemed at best a remote possibility is to-day an accomplished fact, with none, apparently, to regret that it is so or to wish that it had been otherwise.

Hard-headed statesmen and diplomatists, accustomed to deal with realities, are not likely to waste much time in thinking of the applause and rhetorical display which characterized the proceedings at Geneva, or to forget that the sentimental outpourings at Locarno were shortly followed by some extremely unpleasant revelations of political intrigue. They know very well that the world has not been made over merely by the process of giving Germany a seat in the League Council. What is clear to them, as to everybody, is that the admission of Germany to the League opens the way to the exercise of a new political influence in European affairs, and that that influence may be expected to be, on the whole, on the side of peace. The entry of Germany into the League marks the end of a long process whose latest phase began with the Locarno conference. Throughout the months of controversy which followed the signing of the Locarno pacts, the German Government adopted an attitude which worked to its advantage. Without abating in the least its insistence upon the fulfillment, in spirit as well as in letter, of what had been promised at Locarno, it carefully refrained from criticism of the wrangling Powers, announced that it regarded the Locarno agreements as morally in force, and waited with dignity and patience until the last obstacle to its entry into the League family had been removed. The acclaim with which its representatives were greeted testified to the repudiation of the mischievous notion that a great nation can be permanently excluded from international councils because it has been overwhelmingly defeated in a great war. As long as Germany was out of the League the spirit of revenge, which differs in no essential respect from the spirit of war, had something on which to feed, but that source of nourishment has now been removed. It has taken more than seven years to complete the process, but the "new spirit" which M. Briand affected to discern at Locarno has at last been given a tangible form.

One cannot avoid speculating about the part which Germany may be expected to play, now that the possession of a permanent seat in the League

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Council has given it an undoubted right to be heard in anything that concerns Europe as a whole. Obviously, Germany is not yet on a footing of entire equality with the other Powers. It is still bound by certain discriminatory provisions of the Treaty of Versailles, and the obligations of the Dawes plan have not been lifted. The fear, however, that Germany may shortly use its new advantage to demand the tearing up of the peace treaties, or to repudiate the Dawes plan, may be dismissed as idle. Any direct step in either of those directions would be the worst possible policy, and in matters of international policy the present German Government has thus far shown itself wise. The way has been prepared, on the other hand, for a readjustment of a number of matters in which the burden of an unequal political status is felt to press, and it is to the interest of the other Powers as well as of Germany to see that the readjustment is made. The termination of the Allied military occupation of the Rhine region, for example, is already reported to be under discussion between M. Briand and Herr Stresemann, and even in France the current of opinion is reported to have set significantly against a longer maintenance of French forces on the Rhine. It should be easier now to consider seriously the question of utilizing the 16,000,000,000 gold marks of German railway and industrial bonds for the settlement of reparations claims and lightening the burden of the inter-Allied debts. No matter how much economy may be practiced, there will be no permanent relief from Europe's financial ills until Germany knows how much it is expected to pay in reparations, and until the creditor States know how much and in what form they may expect payments from that source.

The immediate outlook for the League, with Germany a member, involves issues of a different kind. The admission of Germany has automatically brought the Locarno pacts into force, and the registration of the pacts with the League has completed the technical steps in the process. Hereafter, in the event of any dispute between Germany and Belgium or France that cannot be settled by diplomatic methods, it is the provisions of the Locarno treaty of mutual guarantee that will govern, and only remotely the machinery of the League; while in the event of a similar dispute between Germany and Poland or Czechoslovakia, the Locarno treaties of arbitration provide the method of settlement. Moreover, in the case of the Locarno treaty of mutual guarantee, the responsibility for seeing that the terms are observed rests with Great Britain and Italy, which are the guarantors of the agreement. This group of regional pacts, framed outside of the League by six Powers which were members of the League at the time, and a seventh which has now become a member, would seem to have gone a long way in the direction of superseding the League as a guarantor of European peace, and to have left to the League only the privilege of making a final effort when all the parties to the pacts shall have failed. We have more than once expressed the opinion that such regional agreements are contrary to the spirit of the League Covenant, and that their effect will be to weaken the League and diminish its influence. In view of the conduct of the League in some of the international disputes which have occupied its attention, its relegation to a place of secondary importance need occasion no regret, but the importance of Germany as a peace factor is very greatly enhanced by the coming into force of the Locarno treaties.

It would be idle to think that, with Germany assured of a large measure of international fellowship, the European sky has been cleared of clouds. There are too many shadows over the land for that. The new military dictatorship in Greece has already had to contend with open resistance to its authority, and its stability has yet to be shown. Spain rests uneasy under the dictatorship of de Rivera, and the real meaning of the recent plebiscite is in doubt. A press censorship continues to hide the actual political and economic situation of Italy, while the recent attack upon Premier Mussolini has been followed by an outburst of criticism of France which has strained good feeling between the two countries. Usually well-informed correspondents continue to point to the Mediterranean as the seat of dangerous national rivalries, Spain has given formal notice of withdrawal from the League, and the question of which Power shall hold the whip hand in Tangier is still open. What may, apparently, be hoped for is that Germany, which least of all the Powers desires to see a war break out anywhere, will throw its weight, as occasion arises, on the side of a peaceable and just settlement of these and other controversies, retrieving by a policy of peace the fortune which it lost by a mistaken policy of war.

"Equality" and Equal Rights.

In an eloquent address before the Virginia Bar Association at Hot Springs, Va., on "Thomas Jefferson, Attorney-at-Law," John W. Davis, Democratic Presidential candidate in 1924, said: "If there is one prophecy less perilous than any other it is that the America that has been is but the foreshadowing of the greater America that is to be. So long as she stands fast upon those principles of human equality, personal liberty, popular sovereignty, local self-government and representative rather than direct democracy taught her at her birth, she will continue in that strength wherein she was established. These are the rocks of her salvation." Mr. Davis concluded his address in the following words: "In the language of Jefferson himself, the true foundation of republican government is the equal right of every citizen in his person, his property and in their management. It is not a new doctrine, it was not new in the days of Jefferson, indeed, it has been the creed of all those lofty souls who have aspired throughout the ages to be leaders and teachers of mankind, finding its extreme exponent in the Man of Galilee. Yet, new or old, it has never been without opponents, and, thank God, has never lacked defenders ready to die, if need be, in its behalf. Around the world to-day the combat rages, and everywhere the clarions of the battle call."

Never were truer words spoken; and never was there more need to heed them. In every continent, in every State of the world, men are gazing, fascinated, upon a dream called "Equality"! There are to be no more rich and poor; happiness is to enfold, like a warm caress, every man; and the years are to flow gently, forevermore, through pastures of plenty into seas of sweet forgetfulness. And all this is to come through that mystic power we call "government." Created by men it is yet to be superior to

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man. It is to leave men "free and equal" and yet bind them with chains of servitude. It is to right every wrong, wipe away every tear, fill every purse with gold, make the "living conditions" of the one who has most that of all, and reduce "working hours" to the idle ease of those who know not toil. Such is the dream. And as men, who are not blessed with worldly goods, who must needs work hard for a living, look about them, how false and futile and embittering is the present condition of things. Everywhere there is "inequality." Forgetting that this is largely and inevitably natural, theorists are at work, under the aegis of the State and through the instrumentality of law, to banish it. Here and there a dictator seizes the reigns and under the spell of restoring an ancient glory or grandeur, deludes the people. But for the most part reformers by virtue of a liberty more or less guaranteed by the ruling State are preaching the doctrine that all things can be made equal if only all men will follow those leaders who paint the ineffable "dream' !

The "equal right of every citizen in his person, his property and in their management"! How far away this is from equality in the possession of material things, in the ownership of place, power and wealth, in the enjoyment of happiness, ease and culture. The inalienable right of the individual to work and acquire, to initiate and employ those agencies which bring comfort and competency, to use innate and acquired powers, to utilize for his own benefit the resources in and of the individual and of earth, this is not the vainglorious equality of ownership that lures men into the dream of Socialism. To guard the equality of the right, not the equality of the results of its exercise, republican representative Governments are instituted—or, shall we say, were instituted. For it may be said of all of them that they are drifting from their moorings. Legislative bodies are everywhere obsessed with an assumed command to "level" up conditions by law. And it is strange that political and social reformers do not see that to banish inequality from living conditions, were it possible, would reduce life and labor to a dead monotony in which there could be no progress and only an inevitable retrogression because of a lack of the stimulation of emulation and competion. And it is stranger still that they do not see that a resort to artificial law designed to create an "equality" that cannot exist will only serve to destroy the equality in natural rights and make more pronounced the inequalities that now, and must ever, exist under liberty and law.

By a long delusion in reasoning we have coupled together the words "Liberty, Equality, Fraternity." If equality in the sense in which this misguided word is so often used could be brought about by law and government there could be no personal liberty in such a state. On the contrary, where liberty is supreme there can be no equality. And the brotherhood of man implies individuals complete in their power to fraternize, to help one another. But it is entirely in accord with the divine decree of the unlikeness of individuals and of their environing areas on the earth that an equality of the right to be and to do exists. Otherwise all men must be puppets, living, working, enjoying, at the will of the State. Otherwise liberty would be an empty husk, and the happiness of self-expression and self-satisfaction could not exist. Nor is there any half-way house where men may pause and say thus far has our theory of equality in the possession of things brought men, and here he can rest. The opposite is true, there can be no rest until the impossible equality of ownership and enjoyment is complete. But men may, and do, rise up, in the possession of equality of right to "life, liberty and the pursuit of happiness," and in their might conquer adverse circumstance, and remove from their own pathways those inequalities of condition that will satisfy their own intellects and energies.

We erect a vast and intricate industry and trade whereby we sustain life and maintain government; we organize our educational, social and charitable institutions that they may give the greatest good to the greatest number; we supplement all with a far-reaching finance, in which credit and the corporation perform a mighty part; we use capital (saved-up labor) and toil, to sustain the old and promote the new recognized organisms of production, distribution and use; and all this we do as a natural outlet of natural powers to provide natural needs; but nowhere in this interwoven fabric of endeavor is there a promise that equal possessions will come to each. The supreme fact is that the wider and larger this system of life grows the more of opportunity there will be for all. This, coupled with the liberty to achieve, insures the largest degree of equality possible—for, there is in our scheme of government a guaranty that each has an equal right to choose his means of life and follow it to the end, with but one restriction—and this an acknowledgment of the possession of a like and equal right in every other man. Competition, yes—but is it a complete co-operation? For out of many and diversified activities a magnificent empire in which each has his equal chance, subject to circumstances of birth and training, to the influences of time and place, and to the possession of inborn abilities and talents. Out of this diversity a great natural unity. Out of the unlike in any given period of time the like. And out of individual inequality a fine and favoring spiritual equality.

It is a shallow sophistry to claim that the equality which is the foundation of our governmental structure is an equality of more than natural inherent rights. It is more, it is a lure and a deception to those who are hungering for better things. The divine law cannot be set aside by legislative edict. In the beginning there was no idea that government could supersede these natural equal rights. It was seen that oligarchies, autocracies and monarchies, by the exercise of an armed might, had done these things. And it was proposed and enacted that for once in the history of the world a Government be erected specifically deprived of any such power or powers—a Government limited in its nature. But certain organisms among us have so long sought the Government for the purpose of having it so supervise the activities of life, social, commercial and economic, as that a dream-equality may ensue, that we have grown to be a nation of servile slaves forever kneeling at the foot of a throne. Our politics is tainted with this form of appeal. The structure of our autonomy is insensibly changing. We have many boards, commissions and agencies, authorized to interfere with our persons, our properties, and especially in their management. We are binding ourselves with innumerable pack-threads of petty

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laws. And unless, as Mr. Davis so strongly says, we hear the clarion call to preserve that which was so wisely given to us, we will find soon that the day of deliverance is past. And then, from the tyranny of a too strong Government there will be but one release and that through the terrors of a revolution that though it removes the old can give no assurance of the new.

It is sometimes said "the American people are asleep." Are they conscious that these *equal rights* are slipping away from them? Are they so engaged in money-making and in futile pleasures that they are really emphasizing the inequalities f the material life? Have they a secret hope that somehow Government can, ought to, make each man rich? Do they listen avidly to the pleas of politics, hoping against hope, that by class and section and bloc they can be benefited—made equal in the possession of goods and gold without effort upon their part. Through our country less than others, but in some degree in all, there runs the red strain of radicalism. There are hundreds of thousands of men and women, so embittered by these false pictures of what is and what ought to be, that they gasp and grasp at any wild scheme of relief. It affects our common toil, to produce the spirit of more pay for less work. It renders our civics and politics matters of expediency rather than principle. It steals into our religion to prate about a sort of Christian Socialism, when He said "render unto Caesar that which is Caesar's, and unto God that which is God's." It permeates the schools, teaching a false freedom and a fictitious equality. What brought about the high civilization we now possess—what but the natural exercise of natural rights? If these rights are possessed inherently equally, since men and their environs are unequal, can they ever bring anything save a possessive material inequality that in itself burgeons into a spiritual equality?

Nationalism vs. Jingoism.

The dramatic character of the reception of Germany into the League of Nations and the enthusiasm it created in the great assembly, coupled with the fact that it was by unanimous vote of some 46 or 47 States, raises the question whether or not we are all unintentionally interfering with or perhaps defeating the peace which the world so earnestly desires.

Versailles ended the war; it also created or enlarged many States. Geneva emphasizes their Statehood and "sovereignty," as the word now is. It stands for the rights and the rule which the individual State possesses, and of which exercise in the interest of or for the aggrandizement of the State has been a chief cause of war. Nationalism is the spirit which the consciousness of this possession creates and by which the people are bound together and as citizens to the State. Patriotism was the earlier term when the State as a distinct entity did not exist and loyalty meant allegiance to a King or a dynasty who embodied the common life, and patriotism attached to persons and to places. A glance at the history of the change is necessary if the situation is to be understood; and, as it happens, a new book by Professor Hayes, of Columbia University, is at hand to give us the facts.*

He writes to show that while there has been a definite nationalism since the beginning of the 19th century, there is to-day a new nationalism which is "inextricably interwoven with the *raison d'etre* of the modern State." This it is which makes possible a right regard for the life and dignity of the nation and the welfare and devotion of its people, and at the same time a large-minded and generous contributing share in the great movement characteristic of the new age which is drawing both the nations and the peoples of the world into a true fellowship. Because nationalism is distinctly a state of mind produced by influences outside the individual it changes its form from time to time. Consequently, it marks a stage of civilization and culture, and without fear of the vainglory of "Jingoism," can be honored and honorably used. There may be loyalty to the institutions, political and social, to which we all owe so large a part of the blessings we enjoy.

Professor Hayes points out that beginning with the impulse of the Crusades and emphasized by the long conflicts of the Hundred Years War, the differences between nationalities increased in the 15th, 16th and 17th centuries. Vernacular languages developed and differentiated peoples with their own literatures. Commerce, which had been in the hands of individuals or a few cities, greatly expanded and was taken up by the States and made a national concern. It became the supreme opportunity for aggrandizement until by the end of the 17th century the real goal as described by the Archbishop of Canterbury in 1690 was "Gold, Greatness and Secular Glory." The 18th century brought many changes. The Church had always been against nationalism. With the Reformation this attitude was threatened and a new patriotism arose. The 18th century was characterized by storms of antagonistic opinions in politics, society, commerce and religion, leading up to the French Revolution. Rousseau declared: "No more are there Frenchmen, Spaniards, Germans, even Englishmen, there are only Empires." Goldsmith confessed: "The whole world being only one city, I do not care much in which of its streets I happen to reside." Lessing said: "Love of country is at best but an heroic vice, which I am quite content to be without."

The French Revolution promulgated the dogma of national democracy. It stood for popular sovereignty and the right of national self-determination. Class privileges were broken down and local and provincial distinctions were swept away. All French-speaking people in Europe were incorporated into the national State, and all Frenchmen became brothers. "The ancient and natural boundaries of France are the Rhine, the Alps and the Pyrenees; there could be no injustice in regaining them," said Carnot, speaking officially. "Claims based on ancient possession are null in our eyes and void. Every nation has the right to live by itself if it pleases, or to unite with others, if they wish, for the common good. We Frenchmen recognize no sovereigns but the peoples themselves; our system is not one of dominion, but one of fraternity."

Unfortunately, other peoples did not heed the call of the new Messiahs. A series of great international wars was precipitated in which the French became content to accept at the hands of Napoleon Bonaparte national glory in place of their ideal democracy. But the national pride and national patriotism of the French was enormously stimulated and a spirit of nationalism was evoked among other

*"Essays on Nationalism," by Carlton J. H. Hayes. Macmillan Co.

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European peoples. With the opening of the 19th century an industrial revolution contributed to the new conception and gave it effect. Wholesale trading and factory production concentrated prosperity and produced the great cities as centres for the consolidation of all interests. Nationalism became at once a definite doctrine.

Romanticism in literature as the appeal of common things to the people inspired a popular devotion to nationality. Folk-history called forth a type of national history which prevailed throughout the century. "The true underlying homeland," exclaimed a patriot Slovak poet, "against which might and deceit cannot prevail is not the country in which we dwell, but custom, speech and concord." National distinctions began to be provided with a scientific and truly modern basis. It gained an immediate footing in England and France and spread to the other non-national States, as the Muscovite, Hapsburg and Ottoman Empires. The United States, notwithstanding the mixed population, was possessed with the same conception. Political democracy and self-determination have gradually developed on both sides of the Atlantic, and to-day are the leading features of the new nationalism, until, as Professor Hayes says, it is championed by the intellectuals, it is the slogan of the different groups of citizens, it is in possession of the popular mind and is embodied in the public education. It tends to become a form of religion; it has its national days, its processions and pilgrimages, and is fast developing its mythology that would make it the model of free institutions for the world. "My country, right or wrong!" is loudly proclaimed as its true conception, and in many ardent minds it is accepted as a substitute for Christianity.

Its virtues are obvious; it promotes self-respect; it is a link with all that is good in the past; it tends to preserve valuable individual and racial differences in literature, art, architecture, music, aesthetics, and to prevent the submersion of the higher qualities of the spirit in merely material aggrandizement; it is easily promotive of high individual culture. But it has very positive limitations. Jingoism or "Chauvinism" is its extreme form of boastful glorification. On occasion it is sure to break out and is dangerous and sometimes destructive; but it is well understood. What is more important is that nationalism has always been provocative of war, and even in its new form has not escaped the tendency. The many wars of the last 150 years have at staggering cost recast political geography on national lines, and the *irredenta* claims they have left extend to far other peoples than the Italians and are by no means extinct. If the Franco-German War of 1870-71 created them, the war of 1914-18 has by no means wiped them away. Fierce breeding sores are numerous; they exist in every continent, and the imperalism now the policy of the great States faces it in all directions, even where it is not now evident. All the "Pan" movements, whether German, or Latin, or Slavic, or Saxon, or what you will, rest on assumption of oneness in language or race, which ignores the differences of peoples who to-day may have a common speech, and furnish ready ground for war.

"Preparedness" comes, as all inevitable consequences, with a nourished militarism. National honor makes many demands. "Sovereignty" stands always in the background. An exaggerated virtue gives ready place to its opposites. A sacred egoism unconsciously becomes selfishness and oppression. Internally the sentiment is to strengthen the national bond by every available means; externally its effort is to make the nation feared or "respected" by a bold foreign policy backed by a sufficient military force to secure a share of definite material advantages. National interests become a ready justification for any resort to a policy of force.

The same spirit develops a national mercantilism. In the name of the nation any desired legislation will be adopted to protect one cause or another, from "infant industries" and farming to a merchant marine and a dole for the unemployed. Business in every form then needs protection; other nations retaliate with similar procedure; antagonism develops; low cost products, whether Japanese or German, must be kept out and cheap labor, whether Chinese or Hindu, becomes a menace. Nationalism intensified, no less than when exaggerated, becomes an evil. It creates a selfish exclusiveness; it is intolerant and to that extent ignorant; it sets a premium on uniformity, overvaluing national models and standards; it produces an unthinking and unsound contentment, a docile surrender to leaders in thought and in politics, and it maintains an easy readiness for Jingoism on the one hand and Imperialism on the other.

So far we have followed the line of Professor Hayes's valuable studies in nationalism. It should lead up to a full appreciation of the situation to-day. Surely, we will not give place to a "patriotic snobbery," whatever its form, and we open our eyes to the international influences which are so full of promise. Science, for instance, experimental and in all directions applied, and the new methods of organization of business and industry cannot be restricted to any one country. They have laid the foundations of world citizenship and our nation is in process of adjustment to it. We cannot escape its responsibilities and we would not lose its advantages.

The spirit of Locarno has found expression in the great and heartening events which are transpiring at Geneva and which may well constitute a new era in civilization and world history. Internationalism may now and henceforth signify loyalty to the home State, cherishing its language and traditions, and a generous and fearless patriotism; for now it builds with national blocks and marks the highway in which the modern world may hopefully travel. We may rejoice that, according to the London "Nation and Athenaeum," the United States was better represented by unofficial observers like Owen D. Young and Manley Hudson, President of the General Electric, and a leading professor in Harvard University, than it probably could have been by any delegate the Government might have sent.

"Selling" Religion.

We read the following announcement in one of our morning papers: "A church advertising campaign will be conducted by the International Advertising Association, formerly the Associated Advertising Clubs of the World. A commission of 100 clergymen of various denominations will prepare the messages to be promoted." Rev. Dr. Charles Stelzle, "who was chosen last June President of the Church

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Advertising Department of the association," speaking of the "movement," is reported as saying: "This campaign will not be merely a 'Go-to-Church' movement. Our primary object is to show the country of what religion consists. . . . The messages to be prepared by the commission of 100 clergymen will contain the fundamental teachings of Christianity, not only with regard to personal religion, but with reference to the attitude of the Church toward present-day problems. These messages will be prepared by pastors and preachers, who are actually facing the people and their problems in their own churches and communities." Mr. Stelzle, "who is a Presbyterian," in a signed editorial to appear in the "Advertising Club News," has this to say, in part: "Advertising men connected with the International Advertising Association will this year be given a chance to prove that their philosophy and methods are capable of 'selling' that which supplies the most important need of the human race—namely, religion. . . . Religion holds the greatest appeal to mankind. It is superior to patriotism, economic interest, filial loyalty and every other human relationship. It has the only cure for sin. It gives comfort in sorrow. It guides in times of perplexity. It offers strength to the weak and the weary. It promises eternal life. . . . To proclaim religion is an advertising man's job."

Now it is far from our purpose to object to a reasonable promotion of any good form of any religion. But since this is to be an open campaign by a peculiar method it becomes public question and may be discussed without impropriety. Evangelism is very old. As Mr. Stelzle further says in this editorial: "The preachers have done marvelously well, missionaries of the Cross have gone to the ends of the earth and given their lives to this cause." But if religion can be "sold," can it in a corresponding sense, on the other hand, be "bought"? Is there not something in this plan which cheapens our reverence for true religion? And in just what sense, if it is a subject of barter, is it "superior to patriotism, economic interest, filial loyalty, and every other human relationship"? Are not these necessary and intimate "appeals," when tempered by religion, the very means wherein religion finds its highest expression? In the complexities of modern life is it proposed, in order to establish this superiority, to proclaim the doctrine to every man: "Sell all thou hast and give to the poor"? Or, to go further, is it proposed by a "selling" campaign to advertise the superior virtues of one kind of religion over another? And will this method promote harmonious life among a complex people holding to many beliefs?

This is not, however, the most important consideration. The deeper question is: Can religion be "sold"? It is true that the laborer is worthy of his hire, and that preachers and pastors have been paid for their work from time immemorial, but it has been held as an incidental of their devotion and consecration. It is also true that non-resident "evangelists" have been employed by Protestant churches, singly and in combination, to conduct series of "meetings" in order to "save souls," and these men have been paid—generally by voluntary contributions of the membership. But this form of payment has been held separate and apart from the "acceptance" required of converts, which is a form of self-submission to a "salvation" that is without price and without any mercenary urge. And it becomes, therefore, a fair question, whether or not true religion, the bringing of the human into accord with the divine, can be furthered by a campaign conducted by hired promoters wearing the livery of devotion to a cause that requires only open acknowledgment, "profession," and the resolve to service. Here and there upon some temple of worship we note an illuminated cross, less often over the doorway we read some invitation that contains a lesson, but so far, in the main, though there may be a few exceptions, we have escaped sign-board religion proclaiming in letters of flame either the rewards or the punishments to come. There is a right way for doing everything. We live by labor. Love is our greatest human motive. There is turmoil, and there is reform. Sometimes the sea of life rolls heavy breakers upon the shores of our accomplishment, when no apparent storm is near. Then the life-guards are busy to keep the too adventurous from being dragged down by the undertow. Religion is a lighthouse. But when we follow its light we are not thinking of the pay of the keeper, nor of the pay of the pilot in the storm.

It has always been a debatable method—this holding of "revivals." In the old camp-meeting days emotion was wrought to the highest pitch by song, exhortation, and "experience." Many were "converted"; and there were many who became "backsliders." But there was no calculated, "sold," religion. Religion was as free as repentance. And though we have passed beyond most of this form of "campaigning," it is still with us, and we may well believe that a new method of showing "of what religion consists," may properly be left to the pulpit and to the confession of the human heart. In a material society it is argued that material agencies may be employed. But will this not tend to materialize religion, which is essentially spiritual, or it is nothing? Will this advertising method aid or hinder the regular ministerial and pastoral work? Will a tenet of one creed, a saying of Master or disciple, printed in a newspaper column headed "advertisement" tend to confirm its truth or strengthen its appeal? We know not what form this advertising of "religion" is to take, but it will be very difficult to keep it from being or becoming sectarian, in which event we will have clashing creeds presented to us for adoption or "purchase." This in the end must defeat the avowed object of showing "of what religion consists."

There are some things too precious to be given to man in common or vulgar form. We do not mean by this that religion must be too refined for common, everyday use. That is its essence—that it is something to live by. But it is something more than ethics or morals. These may be deduced from life and its relations. Religion relates the soul to God. It is a universal concept of the human race. And it can only be offered by one class or people or race to another as its own conception, not to be stressed or pressed by methods commercial in their nature. To do so is to defeat the very voluntary embracement desired. No sooner will paid advertisers and advertisements appear than the cry of "proselyting" will be heard. Either this, or religion will be so universalized, made so simple in its precepts, so uniform in its pronouncements, that it will transcend all creeds and denominations; and in this event should not be promulgated by any sect which expects to

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reap rewards in the increase of its own membership. We presume the 100 ministers will include all the Protestant denominations, but will they so broaden their paid advertisements that they will arouse no contest? The Christian religion has its "appeal" to a vast majority of our citizens, but it is only one "religion," and it has never been its mission to force its tenets upon the people by the use of money.

Of what *does* religion consist? It is not for us to define save in terms that could have no such authoritative nature as to be worthy of being paid for. Certainly we have none to "sell" to anybody. Religion, we hold, to be composed of reverence and devotion to the Author of All, best exemplified in living according to the highest principles of human conduct, evolved by man and personified in the great leaders and teachers of The Good, and best shown by unselfish service to others. Its finest attributes are love, peace, humility, aspiration, consecration, work. But salvation through character does not comport with the conflict between free will and foreordination, which is a stumbling block to so many. Our advertisements would inveitably forego some of the vital tenets of the sectarian creeds. We would freely subscribe to the admonition "Follow Christ," but we would prefer to define His place and character in the world's work, His nature as the Man divine or the Deity; and we would prefer to stress works rather than faith, reason rather than belief, and the spirit of truth rather than the symbolism of doctrine. This would fall short of being "orthodox," and must proscribe any advertisements we might write or accept for publication. Are these advertising clubs composed of such Godly men that they can "sell" religion and avoid those conflicts which have divided the Protestants into a dozen or more leading sects? It is one thing to set forth the qualities of a good car by a minute description of its appealing details, but it would not add much to any one of them in popular estimation to say that every man ought to own a car.

It has long been an axiom in advertising that the truth is first. In the conflict of creeds we think it will be difficult to follow. Even Christ is not the truth to an influential part of our citizenry. And the chief trouble, as we foresee it, in a paid advertising campaign for religion is that it is likely to provoke other paid campaigns and thus lower the tone of all. Advertising has its uses and it is more rigidly written and conducted than formerly. But it cannot do everything. And it will add nothing to its success by entering a field consecrated by the sacrifice of martyrs and ennobled by the voluntary services of countless men and women who find in their "church-work" a duty and a delight for which they expect no pay. To "save souls," for centuries, men have consecrated lives in ministerial work for bare subsistence for themselves and families and we suggest, in all respect to this "modern" movement, that if there is any money to spare for ways and means beyond the present up-keep it be added to ministers' salaries.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 17 1926.

Trade on the whole makes a promising showing. It is true that heavy rains and floods have delayed threshing and marketing of the grain crops in wide tracts of the West up to the Canadian border. Yet general business shows a tendency to increase, taking the country as a whole. There is really no backward step. Naturally the big storms have caused some temporary halt in business in some sections of the West and Northwest, but it is merely temporary. The weather of late has been better there. Trade makes the best showing in New York and the Central States generally and in the New England States, but the South Atlantic section is also doing well. The textile and other industries are more active. Reports from Charlotte, N. C., and points in South Carolina and Georgia make that plain. It may be added that in Alabama, too, there is a revival of activity in cotton manufacturing, with the mills running on full time by day and in some cases at night. At New Bedford and Fall River trade in cotton goods has been fairly large and it is perhaps significant that the demand there for cotton mill shares shows a pronounced revival at rising prices. Wheat has advanced owing to rains, frosts and floods in the West and snows and very cold weather in Canada, where at times the temperature has been down to the freezing point. Corn prices, on the other hand, after some advance on unfavorable weather, have latterly declined. On the whole the crop has made good progress towards maturity, and it is said that anywhere from one-quarter to three-quarters of it is now considered safe from frost. Oats prices have advanced because there has been too much wet weather. Rye is higher for the same reason, while there are hints from time to time of some export demand for this grain. Wheat advanced 6 to 8 cents in five days, and of late there has been a somewhat better export demand, though in general it has not been brisk. Cotton has declined owing to better weather over much of the belt and a tendency to increase crop estimates. It is believed by many that the next Government report on the 23d inst. will be in the main favorable and perhaps increase the estimate from the total for Sept. 1 of 15,166,000 bales. There has been a pressure of hedge selling, and to all appearances, of short selling, during the week. Yet, after all, the net decline is small.

The textile industry shows clear and unmistakable signs of revival. Here some cotton goods have advanced ¼ to ½c. this week. The mills are believed in many cases to be rather poorly supplied with the raw material. Domestic consumption in August was 11½% larger than in August last year. The cotton business of Manchester is still hampered by the coal strike, but there are growing hopes of an early ending of the struggle. That would inure distinctly to the advantage of all Lancashire and would have a favorable repercussion on the raw cotton business of this country. The tendency seems to be to reduce the estimates of the East Indian cotton crop, and it also looks as though the Egyptian crop will be some 25% smaller than last year. That description of cotton has recently advanced by leaps and bounds. Raw wool has been steady, with a moderate trade. The most significant feature of the week has been the firmness of the big auctions in London and a moderate advance at Australian sales. It cannot be said, however, that the American woolen goods industry shows any improvement. The demand is said to be merely to supply immediate wants. There appears to be little or no forward buying. There has been a better trade in the higher grades of silk piece goods with some increase in buying for fall and winter trade. Raw silk, on the other hand, has been quiet and somewhat lower. The steel business is doing as well as was expected; that is to say, September business, though not generally active, is making, on a whole, a not unfavorable comparison with the transactions of August and July. Sheets have advanced slightly. Rail orders are larger. Pig iron has been quiet, and there are evidences of keener competition, but on the whole prices have been pretty well sustained. Tin has advanced to the highest point seen in seven years, with an active demand at home and abroad and great activity in London. Prices of cattle have reached the highest point touched this season.

Building reports for August were 8% below those of the same month last year, but better than in 1924. The automobile output in August increased. The gasoline trade in

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the West has fallen off owing to bad weather. The big rains also militated for the time being against mail order trade as well as building and the sale of building materials. Sales of bituminous coal to England recently are said to have reached a million tons. The anthracite trade in the East is more active. Bituminous sales to domestic consumers are on a liberal scale. The farmer is getting profitable prices for tobacco. There was a better trade in jewelry and radio sets; also in the shoe industry. The rayon trade is better than it was a year ago. There is a long list of commodities in which business is equal to that of last year and in some branches it is larger than then, including iron and steel, automobiles, coal, building materials, the hat trade, and so on. Car loadings are running in excess of a million cars week after week—that is an eloquent exhibit of what is actually going on.

Stocks of late have been turning downward, especially for industrial issues, and some of the specialties, coincident with a rise in call rate for money to 5%. Bonds have been lower with some doubtless temporary falling off in the demand. But all this is only natural after a prolonged period of activity and rising prices. There is nothing to indicate a permanent recession. In London the tone has been in the main cheerful, partly because no advance in the Federal Reserve rate has been mad here, and partly from renewed hopes that the efforts of the Prime Minister to settle the coal strike may prove successful this time. In any case miners continue to return to work as they have been doing for a couple of weeks past. Another noticeable feature there is the great activity in the tin shares, which are far above the low level seen earlier this year. The Kaffir shares there have latterly become popular favorites again. As regards France in general, it might be said that nothing striking has taken place. "No news is good news," perhaps. It is believed that M. Poincare is making determined efforts to bring order out of the financial chaos in France and that sooner or later, having had the courage to increase French taxes considerably, he will in one way or another succeed. There is disguising the fact, however, that France must meet its obligations to this country on a strictly business-like basis if she expects to maintain her standing among the foremost nations of the world.

New Bedford, Mass., reports sustained activity in cotton mills, curtailment and unemployment having practically disappeared. Approximately 1,500,000 of Rhode Island's spindles are represented in the Cotton Textile Institute and practically all large cotton mills have designated intentions to join. At Manchester, N. H., the worsted department of the Amoskeag Manufacturing Co. is reported to be operating a normal schedule since the reopening of the plant last week. Charlotte, N. C., reports yarn stocks throughout that territory at low point and yarn mills are resolved to keep production within limits of actual sales. Also it says that cotton yarn mills are booked ahead a little further, and that a good business is steadily developing. Many spinners in Boston district are sold up for close to seven weeks. At Greenville, S. C., it is said nearly half the textile mills of the city are operating at night. All mills are on full time schedule in the day and some are operating 110 instead of 55 hours a week. The Woodside mills are operating full time both night and day. Greenville says more Southern mills are planning to establish their own selling organizations, being dissatisfied with present methods and believing sales can be increased by change. At Millen, Ga., the Western Reserve Cotton Mills Co., which produces tire fabrics for the Mason Tire & Rubber Co., has begun full operations of its 5,000 spindle mill and officials state that they have business enough to keep the mill going day and night for an indefinite period. At Huntsville, Ala., five cotton mills are operating on full time and in addition one is operating three days a week and one is idle. Directors of the soft yarn division of the Southern Yarn Spinners' Association urge avoidance of overproduction of yarns at this time, declaring it would be disastrous. Finished goods business broadened with requests for quick shipments. The Cone Co. advanced all denim prices ½c. a yard. Other selling agencies also marked denims up ½c. on the 13th inst.

Lancashire still feels the coal strike. There is some talk of further curtailment among the yarn mills there. Trade is dull. Improvement in Germany's textile industries is attributed to the readiness of producers to grant three months' credit. London says that the paralyzing effect of Great Britain's prolonged coal strike is so great that a five-year industrial truce is needed for the business of the country to recover. The "Westminster Gazette" estimates that the coal strike has already cost £350,000,000.

Heavy rainfall in eastern Kansas on the 12th inst. sent rivers out of their banks and flooded towns with a property damage estimated at more than $1,000,000. Rivers were believed to have reached their crest Sunday night, and no further damage was expected. The weather here has been in the main cool, but was warmer on the 16th, when maximum temperatures were 77 and the minimum 60. Chicago had 62 to 64, Cincinnati 74 to 86, Cleveland 68 to 70, Milwaukee 60 to 64, Helena 40 to 46, Minneapolis 68 to 72. Snow fell in Montana on the 16th. Seven inches was reported in Northwestern Canada. It was 32 degrees there on the 16th. Four tropical disturbances have been reported this week. None of them struck this continent. The tropical storm that was some distance off Cape Hatteras Wednesday night is now central about latitude 39 north and longitude 71 degrees 30 minutes west, and apparently is recurving toward the north-northeast attended by winds of hurricane force near its centre. The tropical disturbance that was north of Porto Rico Wednesday night has passed Turks Island moving west-northwestward, attended by winds of hurricane force. Turks Island reported a velocity of 100 miles an hour from the northwest. This condition was expected to pass near Crooked Island, Bahama group, Friday morning. The slight disturbance that was centred near Nassau is apparently moving westward through the Florida Straits. In Kansas recent rains were 2 to 14 inches, causing floods and doing much damage to crops and live stock. Heavy frost occurred in Minnesota. To-day it was cooler here, with the temperature 70 at 3 p. m. To-night it threatens rain.

Industrial Activity as Measured by the Consumption of Electrical Energy Shows 15% Increase Over August Last Year.

Activity in the manufacturing plants of the nation in August, as measured by the electrical energy consumption, was 15% greater than in the corresponding month last year and 8.5% above the average monthly rate for the past three years, "Electrical World" will say in the forthcoming issue (Sept. 18). Contrary to predictions made earlier in the year the rate of actvity in August was actually greater than in June and July of the current year. The metal, textiles, automotive, lumber and leather industries all registered gains over the two preceding months. It is added:

The prosperous condition of American industry to-day is even more clearly indicated when the fact is included that in August of last year general industry in the nation as a whole was operating at 5.7% below the average monthly rate for the past three years. The rate of activity is based upon the monthly electrical energy consumption of some 1,800 manufacturing plants in various industries and scattered throughout the nation, the plants consuming a total of 8,000,000,000 kilowatt hours of energy a year. The figures are unadjusted for seasonal variation, but weighted in accordance with the importance of the various industries.

The metal industries, taken as a group and for the nation as a whole, reported activity in August as 1.7% over that of July and 18.9% over that of August last year. Activity in the rolling mills and the iron and steel plants was 1.2% over July. The fabricating plants in the industry, both ferrous and non-ferrous, were operating at 1.7% over July.

August operations in the textile industry experienced a decided but more or less seasonal rise in activity, the rate for the past month showing a gain of 11.5% over July and 1.2% over August of last year. This is the first time since March that the textile plants have reported increased operations over the previous month.

Operations in the automotive industry continued at a high rate, being about 12% greater than in July and some 58% over August of last year. Automobile production in August 1925 was unusually low.

Activity in the leather industry was 11.2% under the average for the past three years. However, operations in the leather industry have shown a steady upward trend since May.

Confidence in Continuance of General Prosperity Voiced in Report on Retail Trade Presented to President Coolidge.

The view that "the retail trade feels the strongest confidence in the continuance of good business based upon a prosperity which is shared quite generally by all classes of the people" is indicated in a survey of retail business conditions throughout the country submitted to President Coolidge on Sept. 14 by Herbert J. Tily, of Philadelphia, and Lew Hahn, of New York City, President and Managing Director, respectively, of the National Retail Dry Goods Association, who discussed business conditions with the President at the summer Executive offices in the Adirondacks. The report, which was compiled from telegraphic replies sent by department stores in response to a request for last minute information which Mr. Tily and Mr. Hahn desired to lay before the

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President, said that "firm confidence in the continuance of general prosperity" was the outstanding feature of all the answers. In the conference with Mr. Coolidge, Mr. Tily expressed the opinion that business men throughout the country would "appreciate anything that will lead to a stabilization of conditions." Legislation of an experimental nature," he added, "destined to reach down and change the fundamentals of things would be exceedingly bad, we believe." The Associated Press accounts from Paul Smith's regarding the conference added:

Virtually every important question affecting merchants and business was said to have been touched on mutually by the President and his visitors.

"In Mr. Coolidge's comments on these problems," Mr. Tily asserted, "he evinced not only the desire of American business men to improve conditions and make them more fundamentally sound, but he also showed an amazing familiarity with these questions and the soundest fundamental knowledge of virtually every economic problem of the day."

A summary of the survey says:

Firm confidence in the continuance of general prosperity in the United States is the outstanding feature of practically all replies to a telegraphed inquiry addressed by the National Retail Dry Goods Association to members in all parts of the country.

Outstanding department store owners were asked by wire last Saturday to state the experience of their own enterprises during the current year and to give their opinions of the outlook for the future. The replies indicate that the retail trade feels the strongest confidence in the continuance of good business based upon a prosperity which is shared quite generally by all classes of the people.

Apparently there is no expectation of great booms, but rather a steady growth of trade, and in many instances merchants volunteered the thought that the wise and stabilizing conservatism of the national Administration is the foundation for this expectation.

One interesting expression of this thought was contained in a telegram from far below the Mason and Dixon line in which the merchant said:

"Business men of this section regard the President as a great stabilizing factor and his sound common sense gives them great confidence."

Views in Farming Section.

Replies coming from sections in which retail merchants must depend greatly upon agricultural conditions reflect the desire of such merchants to contribute thought to the solution of the farmers' difficulties. In this spirit a Southern merchant writes:

"Business situation generally satisfactory in this section. The smaller cotton crop will be largely offset by better grain and small crops and improvement in textile situation. It seems to me that most of the farmers' difficulties are brought about by their attempting to own more land than they can finance the cultivation of. I believe farmers' co-operative marketing associations should be given every sound encouragement, and that every effort should be made to co-ordinate production and consumption."

Freight Rate Revision and Other Problems in Northwest.

From Minnesota comes the only unsatisfactory reply in a telegram which deals in a thoughtful manner with several sectional problems. This merchant says:

"Business conditions in this section are very unsatisfactory, as we believe, due in a great measure to three vital problems that should be settled: First, the restoration of agriculture to a position of prosperity through a program of legislation designed to equalize the benefits of the protective tariff system as between agriculture and manufacturing.

"Second, lack of waterways development. The Middle Northwest is suffering severely from changed conditions created by the Panama Canal. Some relief will come from the development of the Mississippi inland waterways system. It is essential that this development be expedited as rapidly as consistent, but the main factor would be the development of the Great Lakes-St. Lawrence waterway.

"Third, a general upward revision of freight class rates throughout this territory is imminent, and we believe necessary. However, we fear that there is a tendency in official circles to assume that class rate traffic can stand rate increases sufficient to offset and therefore warrant substantial reductions on agricultural products. Nothing can be more fallacious, and the pursuit of this theory will, we fear, deal a staggering blow to business, agriculture and the railroads in this territory."

From one of the leading department store men of Chicago comes the following enthusiastic endorsement of the Administration: "We are most optimistic regarding the business outlook for this fall. We have no reason to doubt conservative merchants will continue to be prosperous. We have an abiding faith in President Coolidge and his policies and you may say to him for us that should he decide to accept nomination for another term, his election is certain and the prosperity of this country will thus be assured for five years to come."

An observant spokesman for Ohio believes there may be some recession from the peaks of production which some American industries have been reaching, but believes this development will be healthy. He says: "We are optimistic concerning business locally. Employment is greater, sales are larger, crops are good and the feeling is one of confidence. I think there may be some recession from the peaks of production that some industries have been reaching, but that will be healthy. My observations abroad convince me we should revise our national policy as regards foreign debts."

The much discussed "hand-to-mouth" buying policy is touched upon by another merchant from Ohio, who says: "The so-called 'hand-to-mouth' buying policy is to continue. This name is, however, a misnomer; it should be called a 'return to common sense' buying. Retail business trend charts show an upward tendency. Sales are improving, but some of the costs of doing business are almost prohibitively high, notably taxes, wages and advertising. Retail profits probably will diminish."

It would be difficult to find a more reliable index to conditions of prosperity throughout the country than reports from the retail trade, because the retail dealer is wholly dependent for his own prosperity upon the degree of prosperity which rules among the public. Therefore it may be of interest to quote the following typical statements from various sections of the country:

Los Angeles.—Our business for the past eight months shows a satisfactory increase over last year, and we have laid plans for the fall season with the idea that the same condition will prevail during the balance of the year.

La Salle, Ill.—In this agricultural-industrial community, where industries are kept busy and building construction continues active, the negative influence comes from agriculture, which we all know has not prospered comparably with industry or commerce. However, with important crop estimates, indicating a fair average, it is reasonably safe to forecast that agricultural returns will be satisfactory. With innumerable avenues heretofore unknown for spending money, merchants must study this new field for funds or it will operate against their volume and profits.

Lancaster, Pa.—Conditions here are good, with some unemployment in certain industries.* We are expecting for this fall to find business as good as it was last fall, which was the best in our experience. We are even hopeful of some increase. Farmers around Lancaster are not overly cheerful, but all seem to have funds in the banks. The tobacco crop will probably be three-quarters of normal, which should mean better prices. The wheat crop is good. Bank clearances are smaller, but savings have increased and we are optimistic.

Baltimore.—We think business conditions sound and prospects good for continued prosperity.

Hartford, Conn.—General retail conditions good. Manufacturers very busy, agricultural interests improved, tobacco raising outlook much better, insurance largest volume ever.

Des Moines.—The general feeling in Iowa we think is better. The farm situation, however, is not clearing up as it should. We feel that it needs more sympathetic co-operation from the East, and especially from the Administration.

Cleveland.—General business conditions seem to us sound. People generally employed at very good wages. Crops in this district unusually favorable. Our own business during eight months of 1926 is 16% ahead of 1925. The first half of September showed 35% gain with favoring weather. You may assure the President of steady, sound, prosperous business.

Atlanta.—The outlook for retail business in this section was never better. Expect the best fall business in our history.

Pittsburgh.—Our opinion that business this fall will be good. There will be no boom in Pittsburgh, but conditions probably will be a little better than this spring. We look for an increase in our sales for the second six months of the year. Next spring is too far away to venture predictions, although there should be little change.

San Francisco.—Business conditions in San Francisco district good. Healthy gain in sales for first seven months of this fiscal year. A carpenters' strike here since May 1 is the only bad spot on the business horizon.

Lincoln, Neb.—As we are not so directly affected by agricultural conditions as most of our neighbors, we hope to maintain sales equal to last year. In general, strictly agricultural States such as Nebraska will not have a fair share of prosperity until the artificial handicaps favoring manufacturing sections are removed. Makeshifts such as the McNary-Haugen bill or cheap money may give temporary relief, but in the end will only complicate and aggravate.

Cincinnati.—Business conditions at present have a very favorable aspect. Fall trade is brisk, with a tendency for better merchandise. We look for favorable business, but by no means a great increase. We are guarding against too large an inventory. Winter merchandise will in many cases be scarce. On the whole, we look for business to equal or show a slight increase for the fall months over last year.

Spokane, Wash.—Business conditions in Montana, Idaho, Washington and Oregon are good. Much better than 1925. Retail business in all farm districts is the best in five years. People are optimistic and active in all lines of business in this district.

Indianapolis.—Conditions fundamentally sound. Unusual rainfall has caused some losses in agricultural districts, but there will be a partial recovery in purchasing power through the medium of higher prices for farm productions. There will be a normal corn yield, which is a crop of great value. We believe the fall business will be good and are planning such a result.

Huntington, W. Va.—The business outlook for the fall season is very favorable. We will have fine crops of apples and tobacco. The coal business is good and increasing. Industrial plants are all in fine shape.

Chicago.—Local retail trade has been stimulated by unusual building activity and early fall weather after a most unseasonable spring of restricted buying activity. The tremendous expenditure for auto depreciation, tires and gas, with these payrolls spent in automobile manufacturing centres and Eastern manufacturing centres, is a distinct deterring element.

Boston.—Our viewpoint for fall business is very optimistic. Labor well employed at the highest scale we have had is a most important factor for the retailer. Conditions necessary to keep labor as fully employed and on such profitable terms seem to be all that could be asked, so we feel that for the immediate future no change will occur. If this is correct we have nothing but good business ahead of us. Merchandising is carried on at present generally in a much saner way than it was some years ago, and good fall business demands constant replenishing of stocks, which is certainly better than unevenly balanced stocks where one draws from reserve in the stock room for a number of articles as they sell. The problem of higher expenses is one which most of us have to face, as it seems difficult to keep in line with expenses as we knew them some years ago. Perhaps this is the inevitable sequence of the change from those days to the present, and probably careful management will leave a fair percentage of net profit which, on the gradually increasing dollar volume of the business, should result in substantial dividends.

Portland, Me.—Business situation here and hereabout is what might be called fair, or from fair to good. Business is not poor, and is certainly not booming. Our other industries, including such agriculture as there is in this section, are moving along in a moderate manner, but the textile situation is not good. We have a fair amount of unemployment, but do not consider this serious. We cannot see that the textile situation in New England either in cotton or woolen manufacturing, has a very bright future. Our business this year has been just a little larger in volume than last year. We expect a fairly good fall business, but are not over-optimistic.

New York.—Business in general up to the present has been quite satisfactory, excepting in a few major divisions, such as textiles. Railroads are showing increased earnings with every indication pointing to continuation. This, as well as general prosperity, has helped retail business considerably and has contributed substantially to offset the increased competition from chain stores, which are spreading at a great rate. Installment selling, while growing, shows a tendency to better control through the exercise of proper precaution in granting credit to purchasers. Hand-to-mouth buying has resulted in a more rapid turnover of inventory, with the resulting lessened danger from loss in the event of any rapid decline in values.

The general prosperity of the country is nowhere better illustrated than in the current reports of many corporations and the increased value of their securities on stock exchanges. Business has the greatest confidence in the Federal Administration, which contributes substantially to harmony and stability.

It is to be expected that foreign competition will be more marked in the near future, and American business men will be called upon to exercise greater economy in operation in order to maintain markets and earnings. This, together with the overproduction capacity in most branches of industry, makes it evident that the American business man must be alert

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to take advantage of every labor-saving device and short cut in business methods to avoid any lowering in profits, which would have a disastrous effect on prosperity.

The Commodity Outlook—What Is Ahead.

Under the above title Herbert N. McGill, Director of Commodity Department of the Babson Statistical Organization, at the 13th Annual National Business Conference, Babson Park, Mass., Sept. 13 1926, had the following to say:

We are now passing through an era of unprecedented business activity. The volume of production has reached a level that surpasses war records. Distribution is unparalleled, employment heavy, and there is sufficient purchasing power to justify a marked period of prosperity. Most every concern is participating in the present comparatively good times, but the problems of the business men are not confined to the present but also to the future.

The outstanding question is: What is ahead? Some decision must be reached, which means that there is a great deal of speculation. Commodity buyers are interested primarily in the price trend of commodities. They want to know what is going to take place over the near term—the closing months of 1926 and the early part of 1927.

Present Position of Business.

It is extremely important to note carefully the present position of business. We have passed through the great war boom that carried from 1915 to early 1920. For five years business was unsatisfactory, ruling far under normal. During the depression of 1920-1924 much of the unbalanced economic conditions created during the war period were eliminated. Starting in late 1924 the trend of business turned abruptly upward. This was a most sensational recovery and the early part of the current year found business at the highest point on record. Such a recovery has not been due to any individual factor. Rather it was a combination of favorable conditions that in the aggregate justified a climbing volume of business.

The outstanding may be summed up in the following:

(1) Easy money.
(2) Expanding production and steady demand.
(3) Increased employment and increasing purchasing power.
(4) Larger income in the farming districts.
(5) Record construction.
(6) Adequate fuel, labor and transportation.
(7) The influence of installment selling.
(8) A climbing stock market, which practically assures better business, and,

Finally, confidence in the present political administration.

Conditions to-day, particularly with easy money, the high position of the stock market, the advent of the 1926 harvest, and plenty of fuel, labor and transportation, point to a favorable volume of business during the balance of the current year and early 1927. There is one point that I strongly wish to emphasize and that is: this is not the time to be over-optimistic. It is well to recognize that although the level of business has been high in 1926, the trend has not been upward. This is a period when every business man should squarely face the facts as they exist.

No Boom Ahead.

We are not on the eve of a business boom. So far we have considered only the favorable side of the economic ledger. It would not be a fair proposition to ignore the facts that are not boosting the business structure. There are just one or two that I would like to call to your attention. They are not new, but they do demand consideration. The first is the status of producing capacity and production. You are well aware of the fact that this country is equipped to produce materially more than can be consumed and exported. This is true of every line whether it be steel, cotton or any other basic commodity.

To-day the physical volume of production is tremendous, yet the capacity has not been taxed. As soon as an industry begins to operate between 85 and 90% of capacity, what happens? Stocks begin to increase, then comes competition, price cutting, slower activity, increased unemployment, lower purchasing power, and then the inevitable downward swing of business in general. If the volume of production is low and stocks were not adequate there would be some assurance of a healthy improvement, but bear in mind that the current rate is close to record proportions and the business structure cannot stand the pressure of a further marked increase.

This does not mean that there will not be some seasonal recovery this fall, but the recovery will be limited compared to the trend of a year ago.

Status of Building Industry.

The second factor that is well worth watching is the status of building. For several years there has been considerable comment about the over-expansion of building, yet each year has shown a new record. At the present time it can be truthfully said that there are definite signs of a market retrenchment. Statistics show conclusively that this important part of the business machine is tremendously overdeveloped.

The great housing shortage is entirely an event of the past. There has been an overdevelopment of apartment houses in many sections of the country. There is a burdensome supply of office space. There are also too many small stores, and, finally, the position of industry in general does not warrant any great stimulation in industrial capacity. The volume of building can turn only one way over the next few years; that is downward.

In keeping with the law of action and reaction there will be a much slower volume of contracts over the next few years. This is bound to affect many allied industries, and it is particularly interesting to note that even with new records being established in actual construction, building material prices have gone downward. I do not hesitate to state that this movement has not culminated and that over the next few years the building material group will adjust itself to a level more in kkeeping with the average of all commodities.

The Installment Selling Plan.

There is another item on the commercial side of the business ledger, and that is installment buying. Without any question the tremendous growth of part-time payment is largely responsible for the great growth in industrial activity and the prosperous period of late 1925 and early 1926. Millions of dollars worth of merchandise are now going into distribution that will not be fully paid for until a year hence.

Personally, I have no quarrel with the installment buying system Yet the question is, how long can this system function without running into difficulties. True, if we could have a permanent period of prosperity when we are definitely assured of steady employment and an even rate of purchasing power, there would be no cause for alarm, but history shows conclusively that before long we will again experience business adversity. Then will come the true test of installment buying.

Over the next few decades installment buying will play an important part in business, but before long there will be a shakedown and a readjustment until a more healthy state of affairs exists.

The Foreign Trade Problem.

Another point that I want to emphasize strongly is a subject that is becoming more and more important; namely, foreign trade. It is interesting to note that during the first seven months of this year we have imported more merchandise than has been exported. In other words, we have an unfavorable balance of trade. This will be wiped out as soon as agricultural products are shipped abroad, but there is a fundamental situation there that I would like to briefly review.

That is, Europe owes this country a great deal of money. In addition to the $10,000,000,000 war loan, there are three or four billion to our merchants and investors. This country holds most of the world's gold supply. Consequently, debts cannot be liquidated through the medium of the yellow metal. There is only one alternative: that is the manufacture of finished goods which are sent here as a form of payment. So far Europe has been handicapped. Her monetary systems have been badly shaken. There have been labor troubles in many countries, political difficulties and also the great problem of rebuilding industries and regaining lost trade.

In the years ahead Europe will steadily grow stronger and make inroads in domestic and Far Eastern markets to an even greater extent than has been witnessed since the end of the war. The current period is one of economy of a peculiar sort. People desire cheap goods, paying little attention to quality. For this reason many of the products that are now being imported are readily absorbed in our markets. I would urge every business man to watch carefully the trend of international trade, particularly the products that he is interested in.

What About the Stock Market?

Finally, note the stock market. It is now at the highest point ever recorded. Common sense tells us that the great bull movement is over. Of course there can be further advances, but the real movement from early 1924 to the present level, an advance of 68%, counteracts most of the bullish influence. The next major move will be downward and in its wake will follow business and prices. Briefly, then, heavy production and excessive producing capacity, declining building, the problems of installment buying, increasing volume of imports and high stocks, do not substantiate a further broad upward movement in the business structure this fall. The trend should zigzag back and forth during the balance of the year. In fact, it may show a slight seasonal gain, but I reiterate that the next major move in accordance with fundamental conditions and the law of action and reaction will be down and not up.

Which Way Commodity Prices?

This being true, what are the prospective changes in commodity prices? Business, although showing an irregular trend, has held up at an extremely high rate, yet prices of commodities since the first of the year have slumped fully 7%. This alone speaks volumes for the status of production and clearly illustrates that competition is tremendous. There is to-day a marked marked margin between the three important groups. For example, the average of industrial prices is 59%, agricultural 32% and live stock 44% over pre-war. In speaking of commodity prices it is perhaps better to divide them into groups.

Let us take first agriculture. During the war period the price trend of farm products, due to the limited world supply, reached an unusually high level. The farmer was prosperous. In 1920 there was a terrific break in the price structure and for four years farm products remained extremely low. The harvest of 1924 was sharply reduced and prices in 1925 showed a substantial improvement. Last year's output was relatively heavy, and, as a result, the price trend turned downward and for nearly a year agricultural prices have been steadily losing ground and are not high compared with the industrial group.

This year we have an unusual situation. The entire agricultural world is confronted with abnormal growing conditions. Students of long range weather forecasting have repeatedly pointed out that the current year will not produce bumper crops. This is also true of Europe; in fact, a late and unseasonable season has belted the entire earth. The tonnage in this country of eight leading products this year is only 206,000,000.

The previous five-year average was 225,000,000 tons. When the final figures are in it is very probable that the total supply will be very close to actual needs. Europe will need to import a relatively heavy supply of foodstuffs. This will be true of other sections that will not successfully produce enough to meet their own requirements.

Such a condition points to a culmination of the downward price trend that has been in effect for the past year. In other words, a substantial shakedown from the current level is not indicated even by the statistical position or business conditions. Certainly this season should prove more buoyant from a price standpoint, particularly as the volume of corn, oats, barley, rye, flaxseed and hay falls substantially under the total of a year ago. The entire agricultural list should rule higher later in the season and close the present gap between the level of industrial and agricultural prices.

The Industrial Group.

As for the industrial group, it has already been pointed out that industrial production, although somewhat under the high earlier in the year, is by all means adequate. Competition is keen and prices have sagged. With supply running well up to demand and with heavy imports of foreign merchandise, there is little danger of a sharp upward movement. It is well to reckon with the usual seasonal stimulation in business that is likely this fall.

The business structure is not going to collapse for there are still many sound factors such as money rates, plentiful production, adequate labor and transportation. Moreover, the additional purchasing power that is needed to give some stimulant to business should come with the liquidation of the crops. Moreover, some improvement in production and consumption is likely this fall. This should stabilize industrial prices and even cause some firmness in certain groups such as textiles, certain metals and fuel.

On the other hand, there are others such as building materials that are still facing lower levels. The point that I strongly wish to emphasize is that conditions do not warrant any marked business revival, nor a return to a materially higher industrial price level such as was noted during the early months of this year. Industrial prices have been going down hill for over five years and there is no indication that the movement is over.

At the risk of repetition, I would again call your attention to the 150-year trend of commodity prices. After radical economic eruptions such as occurred during the Napoleonic and Civil Wars prices declined for many years. If history repeats itself we are to-day only half way down the ladder. Over the next decade prices of commodities in general will average lower.

This means that we are now in a buyer's market that will dominate just as the seller's market dominated during the period from 1912-1920. Although there are certain commodities that are relatively strong and should be purchased, the majority, following in sympathy with business conditions, should not be purchased heavily.

To-Day Is Era of Distribution.

So much for the status of business and commodity prices. Before closing, there is another phase that I would like to touch upon briefly. I

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think you will agree that there has been a serious change in business in recent years. I believe that the purchasing agents are now facing one of the greatest opportunities that ever confronted any group of men. Yesterday was the age of production, but to-day is the age of distribution and the big boss of distribution is not the salesman, but the buyer.

About twenty-five years ago the United States discovered salesmanship. A few pioneers were the first to find the real possibilities of suggestion and persuasion. Then gradually the idea took hold and with the aid of advertising agencies, this country has developed and still has the greatest army of high grade salesmen in the world.

From 1900 to the end of the war selling and advertising were in their ascendancy. All during this period the selling end of the business made a wonderful showing, and almost invariably a good salesman was paid more than a buyer of equal calibre. This movement was greatly helped by the fact that commodity prices were tending upward.

We are now in a period not unlike that which has followed every great war and which is likely to continue for a number of years. It naturally has a wide and far-reaching influence on business. One of the greatest is the shifting of the advantage from the seller to the buyer. Now that the general trend of prices is downward, scientific buying is bound to undergo much of the same improvement in this new period that selling did in the former period.

Big Opportunity for Purchasing Agents.

Getting down to concrete facts, this powerful economic movement means that the wideawake concern is going to demand of its purchasing agent a more constructive attitude. It is going to insist that he make an active expert search for products. It will no longer be content to have him merely sit in an office reviewing the various offerings that happen to be brought to his attention or by making routine inquiries of listed venders.

The purchasing agent of the future will be more scientifically trained. He will be better informed regarding all of the new developments and inventions which affect his business. He will be more alert as to the opportunities for co-operation with other buyers. The new purchasing agent will seek the seller instead of sitting back taking a chance that the right seller will find him. He must take the position of the alert expert who is ever watchful and informed about all possible opportunities for reducing costs and increasing demand. The purchasing agent of to-morrow will spend part of his time in various technical research laboratories, testing and searching for new products. He will spend another part of his day with various trade associations comparing needs and co-operating with others when it is advisable to do so.

He will spend a short part with his charts and statistics, noting the fundamental trends of price and the effect on economic conditions. In short, he will be a real constructive force in the business and not merely an order placer. Personally I feel that the purchasing agent should be the best informed man on business conditions in any organization. In keeping with his job as purchasing agent, he should be an economic engineer, one who knows definitely what is going on, not only in his own business, but throughout the industrial, financial and commercial world.

We are living in an unusual period—one of constant inventions and rapid progress. In the past year we have seen rayon climb to a level that reaches other textiles. We have seen new types of paint finish; we have seen the introduction of artificial wool, flexible glass and many others. Don't make the mistake of thinking that these are rare cases. They will appear thicker and faster in the days ahead.

The wideawake concern must, in order to survive this period of keen competition and limited margin of profit, watch new developments and pay particular attention to the inevitable ups and downs in business.

In our organization we handle a great deal of correspondence on individual commodities. A few years ago practically every letter was signed by the purchasing agent. In the past year or so I have noticed a new title—Economic Engineer—which in many cases is taking the place of the purchasing agent. The real instructive thought that I wish to leave with this group of purchasing agents is that your job in the future will not be merely buying merchandise, but will include the job of economic engineer, which is to be the most thoroughly informed man in your concern on busisnes conditions, price trends of the commodities that you consume and the progress of new inventions.

August Building Permits Smaller Than a Year Ago, According to S. W. Straus & Co.

August building permit reports received by S. W. Straus & Co. from 443 cities show a decline of only 9% from August 1925 and a 3% gain over July this year. In view of the fact that the July building reports throughout the country showed a loss of 11%, the August figures appear to indicate, it is stated, that building generally is not slowing down at a rate which is likely to have any appreciable effect upon the building industry as a whole. The volume of building, in fact, is being maintained on a plane which should provide ample work for all of the available skilled mechanics in the building trades. The total for the 443 cities in August was $367,149,292, compared with $404,355,541 in August 1925 and $355,828,203 in July this year. Among the States which showed gains over August 1925 were Alabama, Connecticut, Illinois, Indiana, Iowa, Kentucky, Maryland, Michigan, Minnesota, Mississippi, Montana, North Carolina, Oklahoma, Rhode Island, Tennessee, Virginia, Washington and Wisconsin.

In the list of 25 leading cities, those showing gains were Chicago, Washington, Baltimore, Cleveland, Pittsburgh, San Francisco, Albany, Milwaukee, Jersey City, White Plains, Seattle, New Haven, Jacksonville, Oklahoma City and Providence.

A loss of 20% in New York City was due entirely to a slowing down in Manhattan Borough, which was 53% behind August 1925. Chicago's August gain was about $3,000,000 and the city had a gain of nearly $9,000,000 over July this year. Detroit's August loss was only about $1,000,000. Philadelphia had a negligible loss from August, but a decline of about $3,000,000 from July this year.

Jacksonville led the 25 leading building cities of the South with a gain of more than 80% over August last year, but the State of Florida showed a loss of 57%. Comparison for the 25 cities having the largest volume of permits are as follows:

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR AUGUST 1926 WITH COMPARISONS.

	August 1926.	*August* 1925.	*July* 1926.
1. New York (P. F.)	$75,925,165	$97,364,300	$80,233,924
2. Chicago	34,024,600	31,059,700	25,384,800
3. Detroit	14,419,741	15,467,701	16,257,570
4. Philadelphia	9,674,435	9,996,675	12,919,245
5. Washington	8,972,075	5,964,115	4,706,550
6. Los Angeles	8,826,108	10,221,257	14,126,776
7. Boston (P. F.)	6,135,358	8,065,266	4,840,679
8. Baltimore	5,913,900	4,924,300	3,014,800
9. Cleveland	5,633,875	4,943,150	6,719,450
10. Newark, N. J.	4,548,913	8,966,945	4,120,447
11. Pittsburgh	4,506,070	3,336,928	3,530,383
12. San Francisco	4,163,510	3,840,076	3,556,069
13. Albany	3,977,374	875,481	1,457,610
14. Columbus	3,645,100	5,328,000	3,042,400
15. Milwaukee	3,621,140	3,063,743	4,649,255
16. Portland	3,169,865	3,544,110	3,257,405
17. St. Louis	3,126,885	4,657,295	2,491,461
18. Jersey City	3,077,135	2,190,360	1,403,509
19. White Plains	2,806,275	703,675	1,084,800
20. Seattle	2,784,660	2,083,895	2,426,485
21. New Haven	2,756,455	491,959	842,293
22. Jacksonville	2,720,590	1,505,673	2,253,415
23. Oklahoma City	2,667,625	571,361	509,216
24. Oakland	2,665,900	3,246,419	2,362,726
25. Providence	2,601,300	2,024,000	2,061,600

The Cleveland Trust Co. on the Business Outlook.

The Cleveland Trust Co. in its "Business Bulletin" under date of Sept. 15 1926 expresses the opinion that good business now seems assured for the rest of 1926. Prosperity prevails in most lines of industry: trade is going well; agricultural conditions and prospects are much better than they promised to be three months ago; and employment is general with wages high. The normal autumn expansion of business activity is beginning, and beyond that there is in prospect the best season for holiday trade that the country has ever had. Under these conditions there is no reason to entertain anything less than full confidence in the prospects for general business during the remaining months of this year.

The company also says that the longer look into the future reveals nothing that is alarming but it does not appear to offer so clear a prospect as that which is immediately ahead. The present period of sustained prosperity has been buttressed by long-continued profitable activity in the three great industries of building construction, iron and steel, and automobile manufacture. These have constituted a kind of industrial tripod resting on a foundation of easy interest rates, and forming a framework for the support of a protracted period of better-than-normal business. At the present time interest rates are no longer low and are steadily rising, while the activity in each of the three key industries is slowly declining. Building construction has been going forward in gradually lessened volume since the beginning of the year. It is still very active, but it is no longer making new high records. Rents are slowly declining, and it is evident that building shortages have been pretty well made up, while suburban extensions and new subdivisions about out cities are no longer being projected as actively as they were last spring.

It is now fairly evident the Bulletin declares, that the output of steel this year will be greater than ever before, but pig iron production, while high, is not likely to be as great as it was in 1923. It has been a good year so far for the industry with profits for the prineipal companies during the first six months running about 26% ahead of the figures for 1925. The prospects for profits in the second half of the year are good, but nevertheless, the pace of activity is plainly slackening. The most cheerful element in the situation is the real prospect that the railroads, which are the best customers of the steel companies, will begin this autumn to devote increased amounts of their large profits to the purchase of new equipment. The statement goes on as follows:

The Standard Statistics Co. has compiled data showing that the net earnings of 192 industrial and utility companies during the first six months of this year were nearly 20% greater than in the first half of 1925. It is to be noted, however, that the major part of the increase came in the first quarter, and the evidences are increasing to indicate that industrial activity and profits, while still well above normal, no longer promise to exceed month by month the high records of last year.

Wholesale prices continue their gradual decline which has been under way since the summer of last year. One of the most remarkable facts about the present period of good business is that it has been able to continue despite a steadily falling wholesale price level. This has been made possible by the sustained high consuming power of the American people, which has taken care of goods coming on the markets, and the efficient operation of the railroads, which has made it possible for merchants to keep their stocks reduced to a minumum.

As the third quarter of the year draws to a close the situation in general business may be summarized by noting that industry, trade, and transportation are active and making good profits. The prospects for the remaining months of 1926 are definitely good. However, the symptoms of some slowing down have appeared. The costs of borrowing capital are rising, while the profits from invested capital are declining. Wholesale

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prices are also declining, and there is some indication that inventories are increasing. These facts seem clearly to indicate that we cannot reasonably expect the wave of prosperity that made 1925 better than 1924, and 1926 better than 1925, to continue rising so as to make 1927 better than 1926.

Economic Review of Philadelphia-Girard National Bank—Increasing Volume of Business.

The Philadelphia-Girard National Bank of Philadelphia, in its "Economic Review" under date of Sept. 15, has the following to say in its survey of business conditions:

Industry and business generally continue to run at big and usually increasing volume. The latter applies particularly to those lines which had experienced long depression and many difficulties, notably the textile manufactures. There is marked improvement in the woolen and worsted industry, in which the largest producer is now operating a number of its chief mills at full capacity, with the prospect for the balance of the year good, substantially enlarged buying having followed the price reduction which was made. Also, there have been appreciable gains in the cotton industry, with resumption and increase in mill operations both in New England and the South. Lower prices for cotton contributed to this result. Shortage is reported in desirable silks, and the New England shoe business has made distinct gain.

Taking a broad survey of conditions throughout the country, it is seen that railroad traffic is larger than ever before, and that the seasons' harvests have and will put full support back of the general prosperity in which all classes of the population are sharing in fairly relative degree. Purchasing power of the country is thus underwritten and assured for another period. With continued great aggregate consumption of all kinds of products, both raw and manufactured, thus made certain, the prospect for practically all producers and distributors is as sure and bright as it has ever been at this time of the year.

Capital is performing a greater and greater proportion in productive and distributive operations. This enables labor in units, as well as in the aggregate, to do more and get higher wages. It is this basic fact which has contributed vastly to the amazing economic phenomena, which have developed in the last few years in way to bear more and more fuit. In fact, money and brains, put into machinery and organization, have tremendously increased the output of labor, with the result that production has increased by jumps and bounds. For example, compared with ten years ago, the railroads of the United States operated with 14% less labor hours in 1925, but average hourly wage increased from 28.3 cents to 63.9 cents. A statistical study just made by the Department of Labor shows, taking 1914 to base upon, that the output per man in 1925 was 16.5% larger in the boot and shoe industry, 26% higher in paper manufacturing, 49.3% in iron and steel, and 210% more in the motor business. In the steel industry production was 88% greater with 26.6% increase in number employed; while the motor industry, with 219% increase in the employed, expanded output 888%. That affords also a key to the impressive buying power of the American people.

Railroad Revenue Freight Car Loading Breaks All Records—Reaches 1,151,346 Cars in Latest Week.

A new high record in the number of cars loaded with revenue freight was established in the week ended on Sept. 4, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The total for the week was 1,151,346 cars, the largest number for any one week ever recorded. The total for the week of Sept. 4 exceeded by 15,113 cars the previous high record established the preceding week when 1,136,233 cars were loaded. The highest loading for any one week in each year since 1922 with the highest loading so far this year follows:

Oct. 24 1922	999,718 cars	Aug. 29 1925	1,124,438 cars
Sept. 25 1923	1,097,493 cars	Sept. 4 1926	1,151,346 cars
Oct. 23 1924	1,113,053 cars		

This was the fifteenth week this year that loadings have been in excess of one million cars a week and brought the total number of cars loaded with revenue freight from Jan. 1 to Sept. 4 up to 35,850,857 cars, an increase of 1,153,064 cars over the corresponding period last year and 3,375,496 cars above the corresponding period in 1924. This record freight movement is being handled without car shortage or other transportation difficulties. Compared with the same week last year, the total for the week of Sept. 4 was an increase of 48,561 cars. It also was an increase of 230,043 cars over the same week in 1924, which included Labor Day, however. Increases over the preceding week in the loading of all commodities except coal and ore were reported. Further details are as follows:

Miscellaneous freight loading for the week of Sept. 4 totaled 431,566 cars, an increase of 17,088 cars above the week before and 8,378 cars above the same week in 1925. It also was 92,691 cars above the same week in 1924.

Loading of grain and grain products amounted to 57,361 cars, an increase of 142 cars above the preceding week and 1,253 cars above the corresponding week in 1925. Compared with the same week in 1924, however, it was a decrease of 7,635 cars. In the Western districts alone, grain and grain products loading totaled 37,376 cars, a decrease of 4,305 cars under the corresponding week last year.

Loading of merchandise and less than carload lot freight amounted to 272,617 cars, an increase of 3,635 cars above the week before and 2,014 cars above the same week in 1925. It also was an increase of 53,928 cars above the corresponding week in 1924.

Coal loading totaled 197,877 cars, a decrease of 3,282 cars under the preceding week this year but 19,456 cars above the same week in 1925 and 47,932 cars above the same week in 1924.

Forest products loading totaled 71,645 cars, 743 cars above the week before and 117 cars above the same week in 1925. It also was 8,770 cars above the same week in 1924.

Live stock loading for the week amounted to 33,210 cars, an increase of 1,975 cars above the week before and 1,002 cars above the same week in 1925. It also was 504 cars above the same week in 1924. In the Western districts alone, 25,204 cars were loaded with live stock during the week, 1,608 cars above the same week last year.

Ore loading totaled 74,770 cars, a decrease of 5,655 cars below the preceding week but 15,309 cars above the corresponding week in 1925. Compared with the same week in 1924, it was also an increase of 28,821 cars.

Coke loading totaled 12,300 cars, an increase of 467 cars above the preceding week and 1,032 cars above the corresponding week in 1925. Compared with the same week in 1924, it was also an increase of 5,032 cars.

All districts showed increases compared with the preceding week in the total loading of all commodities except the Pocahontas and Northwestern districts. All except the Southern and Southwestern showed increases over the corresponding week last year but all showed increases over the corresponding week in 1924.

Loading of revenue freight this year compared with the two previous years follows:

	1926.	1925.	1924.
Five weeks in January	4,432,010	4,456,949	4,294,270
Four weeks in February	3,676,449	3,623,047	3,631,819
Four weeks in March	3,877,139	3,702,413	3,661,992
Four weeks in April	3,795,837	3,726,830	3,498,230
Five weeks in May	5,142,879	4,853,379	4,473,729
Four weeks in June	4,112,150	3,965,872	3,625,182
Five weeks in July	5,245,267	4,945,091	4,470,522
Four weeks in August	4,417,780	4,321,427	3,898,384
Week of Sept. 4	1,151,346	1,102,785	921,303
Total	35,850,857	34,697,793	32,475,361

Increase in Employment and Wages in Pennsylvania and Delaware in August.

After a period of industrial slackness in July, due to the closing of many plants for the observance of the holiday, vacation periods and semi-annual inventories, employment and wage payments in Pennsylvania increased somewhat in August, says the Federal Reserve Bank of Philadelphia in its survey, made public Sept. 16, of employment and wages in Pennsylvania and Delaware. Continuing, its review of conditions in Pennsylvania, the bank states:

The largest gains were reported by the metal manufactures and textile groups. The building materials and construction groups showed slight declines in employment, although total wage payments advanced somewhat, but the chemical group reported a slight decline in both employment and wage payments. The industries showing the largest gains were electrical machinery, silk goods, woolens and worsteds, general construction, explosives and boots and shoes.

The bank goes on to say:

Delaware likewise showed an increase of 1.2% in employment and 0.6% in total wage payments. All groups reported increases with the exception of foundries and machine shops and other metal plants. Among the groups showing the largest gains were food industries, chemicals and leather products. The printing and publishing trade declined in employment but increased somewhat in wage payments.

Of the 17 city areas, all but Wilmington showed increases in total wage payments, although in 5 of them the volume of employment was slightly lower in August than in July. The largest gain in both employment and wage payments was reported by the New Castle area. Most of the other changes were relatively small, although in Sunbury both employment and wage payments advanced considerably, and in Erie and Lancaster there were also rather large gains in wage payments. For Philadelphia the increase was 1.1% for employment and 1.2% for total wage payments.

The compilations follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease—August 1926 Over July 1926 Employment.	Total Wages.	Average Wages.
All industries (46)	881	+1.0%	+3.0%	+1.9%
Metal manufactures	295	+1.4	+3.1	+1.7
Automobiles, bodies and parts	20	—3.8	—4.9	—1.1
Car construction and repair	20	+2.6	—0.0	—2.5
Electrical machinery and apparatus	17	+9.6	+16.2	+6.0
Engines, machines and machine tools	39	+1.3	+3.3	+1.9
Foundries and machine shops	59	+0.3	+0.6	+0.2
Heating appliances and apparatus	17	+5.9	+5.2	—0.7
Iron and steel blast furnaces	12	+0.4	+3.1	+2.7
Iron and steel forgings	12	+2.8	+5.6	+2.7
Steel works and rolling mills	37	+2.0	+6.3	+4.2
Structural iron works	17	+5.6	+7.5	+1.8
Miscellaneous iron and steel products	26	—2.3	+0.3	+2.7
Shipbuilding	3	+3.9	+5.6	+1.7
Hardware	8	+1.3	—0.6	—2.0
Non-ferrous metals	8	+0.4	+2.4	+1.9
Textile products	174	+2.1	+5.2	+3.1
Carpets and rugs	10	+6.4	+5.3	—1.0
Clothing	33	—1.7	—2.1	—0.4
Hats, felt and other	6	—0.1	+3.0	+3.1
Cotton goods	17	+0.6	+7.6	+7.0
Silk goods	42	+5.4	+13.6	+7.8
Woolens and worsteds	14	+2.5	+11.4	+8.7
Knit goods and hosiery	42	—1.3	—4.6	—3.4
Dyeing and finishing textiles	10	+2.7	+3.5	+0.8
Foods and tobacco	112	+0.3	+0.2	—0.1
Bakeries	37	—2.7	—2.6	+0.2
Confectionery and ice cream	23	+3.0	+0.7	—2.2
Slaughtering and meat packing	14	—2.3	—1.8	+0.5
Cigars and tobacco	38	+0.8	+3.0	+2.2
Building materials	71	—1.7	+0.6	+2.3
Brick, tile and terra cotta products	29	+0.3	+0.2	—0.2
Cement	14	—0.6	+2.3	+2.8
Glass	24	—4.4	—1.1	+3.4
Pottery	4	+0.4	—0.7	—1.1
Construction and contracting	29	—0.9	+1.2	+2.2
Buildings	19	—4.6	—1.8	+2.9
Street and highway	3	—5.8	—3.0	+3.0
General	7	+13.2	+14.2	+0.9
Chemicals and allied products	38	—1.9	—0.3	+1.6
Chemicals and drugs	21	—4.6	—2.7	+2.0
Explosives	3	+4.5	+12.1	+7.3
Paints and varnishes	9	+0.6	—0.4	—1.0
Petroleum refining	5	—2.3	—0.7	+1.7
Miscellaneous industries	162	+0.9	+3.8	+2.9
Lumber and planing mill products	28	—0.8	—0.9	—0.0
Furniture	20	+4.4	+6.0	+1.5
Leather tanning	18	+2.0	+4.1	+2.1
Leather products	9	+0.4	+1.9	+1.5
Boots and shoes	22	+0.6	+15.5	+14.8
Paper and pulp products	19	+0.2	+4.5	4.3
Printing and publishing	39	+0.4	+0.2	— 2
Rubber tires and goods	3	+3.3	—0.2	— .4
Novelties and jewelry	3	+0.3	+4.1	+ 8

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EMPLOYMENT AND WAGES IN DELAWARE.
(Compiled by Federal Reserve Bank of Philadelphia.)

Industry—	Number of Plants Reporting.	Increase or Decrease—August 1926 Over July 1926 Employment.	Total Wages.	Average Wages.
All industries	33	+1.2%	+0.6%	—0.5%
Foundries and machinery products	5	—5.7	—3.1	+2.9
Other metal manufactures	5	—0.3	—3.0	—2.7
Food industries	4	+11.0	+4.1	—6.2
Chemicals, drugs and paints	3	+6.4	+11.6	+4.9
Leather tanned and products	5	+6.4	+9.1	+2.5
Printing and publishing	4	—4.7	+2.8	+7.9
Miscellaneous industries	7	+1.4	+1.6	+0.1

EMPLOYMENT AND WAGES IN CITY AREAS.
(Compiled by Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.)

Areas—	Number of Plants Reporting.	Increase or Decrease—August 1926 Over July 1926 Employment.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton	84	+0.4%	+4.1%	+3.6%
Altoona	15	+1.5	+0.3	—1.2
Erie	14	—0.2	+7.5	+7.7
Harrisburg	39	—0.2	+3.3	+3.5
Hazleton-Pottsville	21	—3.5	+1.2	+4.9
Johnstown	13	+1.7	+2.0	+0.4
Lancaster	33	+3.3	+8.2	+4.7
New Castle	11	+9.1	+12.7	+3.3
Philadelphia	263	+1.1	+1.2	+0.1
Pittsburgh	104	+0.3	+3.1	+2.7
Reading-Lebanon	69	+2.6	+3.7	+1.0
Scranton	35	—2.7	+1.0	+3.8
Sunbury	26	+6.3	+9.8	+3.3
Trenton *	..	....	....	....
Wilkes-Barre	24	+1.4	+4.0	+2.6
Williamsport	24	+1.3	+0.1	—1.2
Wilmington	34	+0.2	—0.4	—0.6
York	47	—0.4	+0.3	+0.7

* Trenton figures not available this month.

Industrial Conditions in Illinois in August—Little Change During Month in General Level of Factory Employment.

"The general level of factory employment changed very little in the past thirty days," according to the August review of industrial conditions in Illinois issued Sept. 15 by Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor. Reporting the situation Mr. Cahn says:

Reports to the Illinois Department of Labor from representative manufacturers in a wide range of industries with aggregate payrolls exceeding 277,000 showed a decline of less than ½ of 1% during August. The results of the survey, however, indicate that the factories had 38,000 more employees in August than they had one year ago.

During the past month, the labor market continued to give evidence of a situation that is generally regarded as satisfactory. Working people in most of the classifications are fully employed and yet no labor shortage has been complained of by the employers. The free employment offices of the State of Illinois reported the placement of 16,181 persons during August, 2,800 more persons than were placed in these offices a year ago. On the average the job-seekers outnumbered the vacant jobs reported 131 to 100, but this is the best condition the offices have experienced since May.

While the general level of factory employment in August was undisturbed from the July level, there was change among the industries of the State. Food, apparel, chemical, wood, leather and paper industries in general showed increased employment; while in metals and building materials, declines predominated.

New factories in the smaller industrial centres are still being announced, although less frequently than earlier in the year. There were announced during the month a metal plant at East St. Louis, a cleaning and dyeing plant at East Moline; new quarters for an electrical supply and radio firm in North Chicago; a large building for manufacturing purposes in Freeport; a cotton mill at Harrisburg; a kraut factory at Richmond; a shoe plant at Effingham and a cheese factory at Casey. Plans are also being considered for building a huge series of coke ovens at Waukegan. The shoe factory at Salem previously announced was reported to have inaugurated operation with about 500 employees.

The decline was resumed in the car building industry, fewer employees now being engaged in this industry than at any time since employment statistics were begun in Illinois five years ago. Car building operations are 40% below the 1922 level.

The trend in the iron and steel industry has continued downward with employment 1.6% less in August than in July. The rate of decline, however, is substantially less than in August 1925, when 6.7% of the employees were laid off.

As is usual in August, employment has started up in the implement factories. The month's employment accretions brought the index to 130, or 30% higher than on the average in 1922. In cooking and heating apparatus 9% more employees were put to work and 5% more in brass and copper plants. The change in the electrical apparatus industry in August was ½ of 1% and in the upward direction. Of the remaining industries of the metals group, machinery, instruments and appliances and jewelry increased slightly; sheet metal declined slightly and automobile accessories and tools suffered declines of 4 and 6%, respectively.

The building supply group as a whole declined 1.8% in employment. This is in line with the usual fall reduction. The brick kilns made some additions to their forces, making a gain of 9-10 of 1%. Lime and cement firms showed a gain of 2.8% and miscellaneous mineral products gained 2.5%. However, plants in the glass industry registered substantial losses amounting to 6.3% of the July employment.

Saw mills and planing mills are keeping up their activity and showed a slight gain of 1-10 of 1%. Seasonal activity at the furniture factories netted a gain of 2.7%. Firms manufacturing miscellaneous wood products lost 5.3% of the employees. Piano manufacturers barely held their own, and household furnishings factories lost 6-10 of 1% of their employees. The wood products group as a whole gained 5-10 of 1%, making the index number 97.5, as compared with 98.4 in August 1925.

Firms in the fur and leather goods group lost 2.7% of their employees, but this loss was entirely due to reductions at plants manufacturing miscellaneous leather goods where 54.8% of the employees were laid off. Tanneries are still on the upgrade in employment, with a gain of 3.1%. Boot and shoe factories continued their seasonal expansion by adding 3.6% to their numbers. The largest gain was in the fur and fur goods industry, where 35.7% more people were employed than last month. These gains could not compensate for other losses and the group index as a whole, not only fell behind the July index, but also the August 1925 index.

The chemicals, oils and paints group took a turn for the better, making the most substantial gain of any of the nine major groups. Drugs and chemicals, with an increase of 25.6%, contributed materially to the prosperity of this group. Paint and color factories lost 2.7% of their employees and oil refineries also showed a decline amounting to 3.4%. Plants producing miscellaneous chemicals added 2.8% to their forces. The index of employment with this month's gain of 2.1% is well above the index for August 1925.

There was a gain of 5-10 of 1% in the aggregate number employed in the printing and paper goods industries. Job printing continued its upward trend with 1.5% more employees. All other industries in this group except miscellaneous paper goods registered losses for the month.

The textile group showed the biggest drop in employment of any of the nine major classes. The decrease of 6.3% was mainly due to losses at the knitting mills, which laid off 9.4% of their employees. Employment at cotton mills remained unchanged, and thread mills dropped 1.% of their employees from the payrolls.

Seasonal revival in the clothing industry brought a gain of 6-10 of 1% in employment. Men's clothing shops continued to add workers with a gain of 1.2%. Makers of men's hats also gained ground, taking on 3.2% more workers. Millinery made the most substantial gain in this group, adding 11.8% to its numbers in preparation for the coming fall openings. Women's clothing firms lost ground slightly but their index of 108 is well ahead of the 102.4 index of last August.

Losses in the aggregate numbers in the food group amounted to only 1-10 of 1% but there were big changes in some of the industries represented in the group. Flour and feed mills made the biggest gain with 20.3% more workers. Employees in the canning factories were fewer by more than a third, showing a loss of 37.3%. This is probably due to the fact that the pea-canning season is practically over and the corn canning had scarcely begun by the middle of August when the payroll figures were secured. The packing plants continued to add to their forces with a gain of 1.2%. This gain is not as great as the gain of August over July in 1925, but is practically identical with the gain in August 1924. The index of employment in the packing plants this month is not quite as high as for August 1925. Ice manufacturing plants added 12.3% to the number of workers. This, however, does not bring the index up to last year's for August. Groceries, dairy products and confectionery showed gains, while bakery goods, beverages, tobacco and ice cream lost ground.

Industrial wage payments began their return to normal after the usual summer decreases. The average weekly wage for August was $28 62, this comparing with the July average of $27 96. Average weekly wages have not yet returned to the June level of $29 02.

The mining situation continued to improve and reassuring reports of renewed activity have sound basis in fact. Announcements coming to the attention of the Illinois Department of Labor told of the reopening of five mines to employ 1,200, while mines reporting regularly to the Department had 12.7% more men on their payrolls in August than in July. According to the reports of the U. S. Bureau of Mines, during the week of Aug. 7, production of coal in Illinois mines was for the first week in some time larger than the production in Kentucky. In the week of Aug. 14 production again was larger in Illinois than in Kentucky. In these two weeks only two States, West Virginia and Pennsylvania, produced more coal than Illinois. The index number for employment in the mines is still 7.7 points below the index for August 1925.

The analysis by cities follows:

Aurora.—Industrial employment in 19 firms showed a slight decrease amounting to 8-10 of 1%. The aggregate employment of these firms was 2,258 as compared with 2,276 for July. The decrease was almost entirely due to the laying off of men in the metals and machinery groups, although a few firms in this group were taking on men. Plants making women's clothing made some slight additions to their forces, but continued to work on part time schedules. The railroad shops have laid off about a hundred men. There has been an active demand for thresher hands and the Central States fair and exposition furnished employment to many unskilled men. The free employment office reports 125 workers registered for each 100 jobs available, compared with the July ratio of 129 and the June ratio of 127 and 144 for August 1925. The value of the building permits issued during the month was $422,968, which was $56,421 less than the total of last month and 27,991 less than a year ago.

Bloomington.—Reports from 12 firms showed a further gain this month of 3.2% in employment. Although the candy factories are still working only part time they are gradually adding to their forces. The gain in employment was mainly in the metals and machinery group. The foundries and railroad shops are working full time and hiring a few men. The canning factories have started to work and are employing a good many men and women. They have an unusual crop this year to can and will use all the help they can accommodate. Building continues active with work on the new hotel progressing splendidly and some new paving contracts have been given out. The value of permits for new buildings has declined considerably, however, the total for August being only $34,000, only about ¼ the total of $125,900 for July and much less than the figure of $107,350 for August 1925. Placements at the free employment office increased during the month and the August ratio of 125 workers to each 100 jobs compares very favorably with the ratio of 138 for July. The ratio for August 1925 was 120.

Chicago.—The aggregate number of employees of 585 firms in August showed a gain of 1-10 of 1%. Although employment holds its own the increase in employment was not as great as for the same month last year. The larger manufacturers of men's clothing have decreased their forces somewhat and are working on a part time basis, but some of the smaller firms have added quite considerably to the numbers of their payrolls and there was a net gain in employment among the clothing firms. The employment trend at the packing plants was also mixed but the net results was a decided gain over the employment of the previous month. The steel plants also made a slight gain but here again there were decreases at about as many factories as there were increases. The lumber and woodworking group showed some substantial gains in the forces of some of the firms reporting. The number of placements at the free employment office declined, as did also the number of registrations and calls for help. However, the ratio of job seekers to jobs available was more favorable, with 140 registrations to each 100 jobs compared with 153 in July and 140 in August of last year. The value of building permits issued made a big gain with a total of $35,695,489 for authorized new building compared with $27,480,845 for July—a gain of 8¼ millions. It also exceeded the total of August 1925 by 4½ millions.

Cicero.—That industrial conditions are on the up-grade here is shown by the fact that employment as reported by 8 firms showed an increase of 8.9% over last month. The firms in the metal and machinery group made considerable additions to their payrolls and several of these plants are also working overtime. The ratio of applicants to jobs available at the free employment office as not as favorable this month as last, however. The

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figure for August was 146, as against 141 in July. But great improvement was shown over the figure for a year ago, which was 188 persons registered for each 100 jobs. The value of the building permits issued has fallen off a great deal, with a total this month of $302,865, which was $371,447 less than the total for July and $291,224 less than for August 1925.

Danville.—A survey of 16 representative firms shows a decline in employment of 6.7%. Practically all of the reporting firms shared in this falling off of employment, but the brick kilns showed the greatest decline. The metal and machinery firms are running full time but with reduced forces, and the railroad car shops are continuing to reduce the numbers on their payrolls. The corn-canning factories are now in operation and are employing a great deal of extra help. This may partially account for the fact that the ratio of registrations to calls for help at the free employment office is more favorable this month than last. In August there were 133 applicants for each 100 jobs as against 146 for July. The ratio for August 1925 was only 119 to 100 jobs. The value of the building permits issued was $103,000, only $7,000 less than the total for July but $44,000 behind the figure for August 1925.

Decatur.—Employment records for 21 Decatur firms show an increase of 2.7% in industrial employment. This increase was mainly due to additions at plants in the food group. The increases and decreases in forces at the metal plants practically offset each other. An exetnsive building program is helping employment conditions here very much. The construction of a million-dollar grain elevator and a 2½-million-dollar building program for one of the railroads are the most important projects under way at present. Building permits valued at $396,700 were issued this month, the total being $70,150 less than for July and $127,685 below the figure for August 1925. The ratio at the free employment office was 132 job seekers to every 100 jobs. This compares favorably with the ratio of 144 for July and 138 for August 1925.

East St. Louis.—Employment is still on the down-grade although the decline this month amounted to only 1.6% as reported by 22 representative firms. The packing plants showed some small increases in numbers employed, as did also several firms in the stone, clay and glass group. A few of the metal and machinery plants added men, but layoffs at other plants in this group more than offset these slight gains The ratio at the free employment office of 144 persons registered for every 100 jobs is further indication of the decrease in employment, since the ratio for July was only 134 to every 100 jobs This, however, is an improvement over the situation a year ago, when there were 193 persons registered for each 100 jobs available The value of building permits issued for the month was $330,592 —a total $93,608 less than that for July and $79,934 less than for the same month last year.

Joliet.—Reports from 29 firms showed a gain of 1.9% in employment in August. Plants in the food group showed fairly substantial gains as did also the paper mills. The trend in the metals and machinery group was mixed, some firms decreasing and some increasing their forces, but the net result was a gain. The free employment office recported a heavy demand for common labor from the brickyards and the records of the yards reporting show good gains in nearly every case. The demand for farm labor at the free employment office was brisk also. The ratio of applicants to jobs this month was 133, as compared with 109 for July and 148 for August 1925. Permits for new buildings estimated to cost $221,957 were issued in August, a total loss of $50,265 as compared with the figure for July.

Moline-Rock Island —Employment in both these cities has taken a turn for the better. Records of 21 firms in Moline show a net gain of 3.2%. Seven of the 15 firms reporting in the metals group showed decreases in employment, one firm shutting down entirely, but the gains in the other 8 firms in the group more than compensated for the losses. Firms in the wood products group also showed gains and some overtime work. The 8 Rock Island firms reporting showed a gain of 22.4% over last month. This was mainly due to the fact that one firm in the metals group added 125 men. Nearly all the other firms showed slight gains. The favorable conditions are reflected in the ratio of 134 applicants to each 100 jobs, as compared with the July figure of 137. Road building and contract work are progressing well, although no large projects are under way. Permits were issued in Moline for new buildings valued at $142,534, a total loss of $48,269 from the total for July, but $57,657 in excess of the figure for August 1925. Rock Island issued permits for buildings valued at $51,124, only $255 less than the total for July but not one-tenth as large as the high figure of $524,312 for August 1925.

Peoria.—Reports from 35 representative firms showed a marked decline in employment amounting to 14.4%. The plants in the food group were the only ones showing a net gain. Foundries and metal plants showed a loss, with complete shutdown in one of the larger factories. The closing of a glove factory threw hundreds of women out of work so that less than half of the number of women usually employed by these 35 reporting firms were working. The free employment office reports an increase in the number of placements over July although the wet weather retarded the outdoor work and slowed up the farming considerably. An indication of more favorable general conditions was found in the ratio at the free employment office of only 137 job seekers to every 100 jobs, as compared with 162 in July and 175 in August 1925. Local building projects are making rapid progress and all building craftsmen are employed. 136 permits for buildings estimated to cost $572,050 were issued during the month. This figure was $63,175 less than the total for July, but was well ahead of the total of $360,375 for August 1925.

Quincy.—Industrial employment continued the steady upward trend which has been evident since last April. The payrolls of 17 firms showed an increase of 6% in the number of workers employed. The metal and machinery plants are taking on a few men, but some of them are still working part time schedules. Clothing manufacturers showed slight gains, but firms in the paper and printing group showed the most substantial improvement. The free employment office reports fewer calls for help owing to the wet weather, which has retarded the farming and street and road work. There were 138 persons available for each 100 jobs at the free employment office in August, as compared with 136 in July and 171 in August 1925. Building permits valued at 171,875 were issued during the month, a figure $28,775 less than for July 1926 but $34,740 greater than for August 1925.

Rockford.—A slight gain, amounting to 1.6%, was made during the last month. Fifty-seven Rockford firms report an aggregate employment of 8,554 in August and 8,418 in July. The knitting mills have laid off men and the conditions in the paper mills remain about the same. Nearly all the foundries and metal plants are taking on men and the free employment office reports a shortage of molders, machinists, toolmakers and other metal workers. The furniture factories are taking on men, although some of the plants are still working part time. New buildings and city paving, sewers and hard road work continue to keep all building trades workers and laborers busy. There were 86.6 workers available for every 100 jobs at the free employment office, compared with 87.8 last month and 85.5 in August 1925. The free employment office reports that many workers applied directly at the factories for work and did not rely on the service of the free employment office. Value of the building permits issued increased slightly over last month, making a total of $416,012, as against $413,205 for July. The total was not as great as the total of $529,840 for August 1925.

Springfield.—There was a slight falling off of employment according to reports from 9 representative firms. The decline amounted to 2% and was due principally to layoffs in the metal and machinery plants and printing trades. Four of the 9 firms reported slight gains in employment. Reports on the situation at the mines are reassuring and it is expected that more mines will soon open up in this district. The free employment office reports an increase of 168 placements over July, mainly attributable to the work at the State Fair. There were 106 job seekers to each 100 jobs in August, as compared with 109 in July and 113 in August 1925. There was a big jump in the value of building permits issued, the total for August, $955,349, being $667,810 more than the total for July and $633,253 more than for August 1925.

Agricultural and Financial Conditions in the Federal Reserve District of Minneapolis.

The volume of business in this district in August, says the Federal Reserve Bank of Minneapolis, when measured by check payments through banks in seventeen reporting cities, was 6% less than in August of last year. This decline is corroborated by the figures for car loadings, excluding those of iron ore, which declined 2%. These figures for car loadings, which cover the three weeks ending Aug. 21, as compared with a similar period of last year, indicate a decline of 34% in the loadings of grain and grain products, but gains of 23% in the loadings of iron ore, of 6% in loadings of miscellaneous merchandise and of 1% in less-than-car load lots of merchandise. An analysis of grain receipts at terminals shows that the decline in car loadings of grain and grain products was due to reductions in receipts as compared with last year of 10 million bushels in oats, 5 million bushels in barley and 1 million bushels in wheat. There were smaller declines in the receipts of rye and flax and a gain in corn. Sales as reported by retail stores in this district were 6% below last year, although for the whole United States a gain was shown of 6½%. The movement of feeder cattle was 2% larger than last year and the movement of feeder hogs and sheep was more than double last year. The statement continues as follows:

As compared with the preceding month, the volume of business in August, as measured by check payments through banks, declined 7%, whereas in the preceding years there has customarily been no change shown. This is to be accounted for largely by a substantial decline in the receipts of hogs at terminals, by a failure of cattle receipts to show the usual seasonal increase, by lower prices for all the grains, except corn and flax, and by a substantial decline in the price of hogs.

The outlook for business activity, based on building prospects, continues unfavorable. The total of building permits granted during August at nine cities in this district for which reports have been received, was 13% less in number and 24% less in value than in the same month last year. Duluth-Superior and the four wheat belt cities—Aberdeen, Fargo, Great Falls and Helena—showed increases. Minneapolis and St. Paul exhibited decreases. As compared with last month, there was a slight increase in the number of permits granted, but the total valuation declined 17%, whereas, measured by the experience of preceding years, there should be an increase of 10% at this season.

Durum wheat growers in the Northwest are favored by a fortunate accident of poor crops in Italy, Morocco and Tunis, which is forcing the price of durum wheat to unnatural levels as compared with the price of bread wheat and in this way is reducing the severity of the loss which has been expected due to the poor yields of the northwestern durum crop this year. With a large United States bread wheat crop and, seemingly, an adequate foreign supply of bread wheat, the median price of No. 1 dark Northern wheat at Minneapolis dropped 20 cents between July and August this year and was 10 cents per bushel lower in August than a year ago. The median price of No. 2 amber durum wheat, on the contrary, decreased only 2 cents between July and August and was 21 cents higher than a year ago. As a result, durum sold 3 cents over bread wheat in Aug. 1926, for the grades mentioned above, as compared with 28 cents under bread wheat in August last year. The United States durum wheat crop this year is 27% smaller than the crop a year ago, but if the higher prices prevailing are maintained, the cash returns from durum wheat in the Northwest will be only 16% smaller than last year.

Volume of Building in Illinois During August Exceeds July by Over Eight Million Dollars.

In his report of building construction in Illinois during August, Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, says:

August building surpasses July figures by more than eight million dollars, most of which is due to building activities in Chicago and surrounding cities and towns. Rockford, Springfield and Murphysboro are the only down-State communities whose construction increased in August the first-named by less than $3,000. Springfield more than trebled its July figures this month. August building for the State shows an increase of 4½ millions over August 1925.

Home building is still slightly in the lead but is proportionately much less than in July. Certain residential communities, such as Evanston, Wilmette and Winnetka, show a large percentage of new residential buildings. Joliet, Peoria, Quincy and Springfield in August planned non-residential buildings which exceed residential in value. Outside the metropolitan area, Rockford, building homes for 69 families, leads in the number of families provided for in new housekeeping dwellings. Decatur follows with 52, Peoria with 40. During the first eight months of 1926 Rockford has planned new homes for 627 families, East St. Louis for 481, Decatur for 443. In the metropolitan area, Berwyn providing for 122 families, leads all the suburbs in new dwellings planned during August. Oak Park is a close second with 111, Evanston follows with 54. During the first eight months of 1926, Berwyn has provided new dwellings for

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1,057 families, Oak Park for 551, Cicero for 400. In building authorized during the first eight months of this year, Peoria leads all cities outside the metropolitan area, having a total of $4,437,270. Rockford is second with $3,720,017. Springfield follows with $3,482,511, East St. Louis with $3,321,663. Decatur with $3,225,590.

In the metropolitan area, during the first eight months of this year, Chicago has authorized building work worth $247,772,275, Berwyn $6,474,600, Oak Park $4,586,313, Cicero $3,889,081.

The following statistics are furnished by Mr. Cahn:

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN AUGUST 1926 BY CITIES ACCORDING TO KIND OF BUILDING.

Cities.	Total August 1926.		Aug. 1925.	Residential Buildings August 1926.		Non-Residential Buildings August 1926.	
	No. of Bldgs.	Estimated Cost.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Whole State	4,818	44,004,280	38,551,851	1,686	23,182,180	1,816	18,082,082
Chicago	2,974	35,695,489	31,059,700	1,059	17,470,100	1,107	16,166,060
Outside Chic	1,844	8,308,791	7,492,151	627	5,712,080	709	1,916,022
Aurora	151	422,668	450,959	49	256,800	48	74,760
Berwyn	115	772,200	1,035,600	90	740,200	4	15,900
Bloomington	14	34,000	107,350	5	21,000	7	9,000
Blue Island	36	71,470	148,795	9	49,200	12	4,985
Canton	None	None	6,700	None	None	None	None
Cicero	76	302,865	594,089	19	219,000	39	51,305
Danville	18	103,000	147,200	11	72,000	1	3,000
Decatur	116	396,700	524,385	52	244,200	52	144,325
East St. Louis	191	330,592	410,526	55	246,175	86	64,787
Elgin	134	238,731	240,725	39	180,650	53	26,550
Evanston	121	1,674,450	916,600	44	1,534,800	54	83,200
Highland Pk	35	224,496	286,222	11	175,028	13	18,828
Joliet	47	221,957	*	13	96,500	15	100,350
Moline	98	142,534	84,877	19	102,633	22	15,264
Murphysboro	2	7,000	114,200	1	6,000	None	None
Oak Park	101	900,640	303,185	25	707,000	63	41,340
Peoria	136	572,050	360,375	40	183,600	45	310,025
Quincy	43	171,875	137,135	18	63,300	21	98,050
Rockford	192	416,012	529,840	59	331,500	82	62,280
Rock Island	72	51,124	524,312	10	34,000	35	8,000
Springfield	96	955,345	322,096	34	165,000	31	772,695
Wilmette	33	196,478	87,490	15	187,000	16	5,578
Winnetka	17	102,300	159,490	7	96,500	10	5,800

* Figures not available before April 1926.

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS FROM JANUARY THROUGH AUGUST 1926 BY CITIES ACCORDING TO KIND OF BUILDING.

Cities.	Total * Jan.-Aug. 1926.		Total Jan.-Aug. 1925.	Residential Buildings Jan.-Aug. 1926.		Non-Residential Buildings Jan.-Aug. 1926.	
	No. of Bldgs.	Estimated Cost.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Whole State	33,850	306,992,629	318,882,365	13,425	193,693,028	11,617	99,505,729
Chicago	20,298	247,772,275	256,977,350	8,607	153,094,050	6,571	85,035,290
Outside Chic	15,552	59,220,354	61,905,015	4,818	40,598,978	4,946	14,470,439
Aurora	962	2,957,014	2,706,447	371	1,953,430	257	621,758
Berwyn	1,307	6,474,600	6,829,425	765	6,046,700	407	350,600
Bloomington	170	785,250	993,600	87	596,100	68	154,150
Blue Island	320	936,715	1,193,700	88	605,350	119	233,350
Canton	21	57,050	32,075	4	11,800	12	40,850
Cicero	534	3,889,081	4,924,794	237	2,738,600	214	989,611
Danville	112	1,146,300	990,100	87	627,400	7	402,000
Decatur	1,017	3,225,590	3,991,440	434	2,015,450	431	1,092,980
East St. Louis	1,088	3,321,663	4,130,461	371	2,709,983	420	400,067
Elgin	920	2,522,536	2,012,664	210	939,778	291	1,228,919
Evanston	855	10,714,970	8,701,820	298	6,958,370	369	3,290,000
Highland Pk	294	1,642,696	1,551,781	145	1,382,641	109	149,730
Moline	691	1,067,823	630,707	121	630,638	161	250,922
Murphysboro	19	209,400	711,950	5	30,300	9	178,100
Oak Park	687	4,586,313	6,040,454	194	3,509,100	374	708,392
Peoria	1,083	4,437,270	4,548,673	254	2,791,500	395	1,306,670
Quincy	314	1,027,366	883,050	155	641,300	124	313,640
Rockford	1,316	3,720,017	4,210,846	475	2,473,200	501	927,760
Rock Island	506	898,398	1,071,780	93	345,950	215	299,821
Springfield	1,002	3,482,511	2,751,151	285	1,731,988	323	1,406,872
Wilmette	202	1,058,847	1,303,977	80	961,400	96	38,697
Winnetka	132	1,058,950	1,694,140	55	898,000	44	85,550

* Includes alterations and repairs not shown separately on this table. Joliet omitted; no figures available before April 1926.

New Automobile Models and Prices.

The Pierce Arrow Motor Car Co. has announced the introduction of a new series 36 dual valve six which will be the successor of the series 33, the company's high priced model The production of moderate price series 80, whose sales are maintaining record breaking levels, will be continued unchanged. The prices of the new models range from $5,875 upward.

An addition to the Studebaker line in the form of a standard six custom built victoria for four passengers has been announced by the management. Two passengers are carried in the club seat, which is set at the right and slightly to the rear of the driver's seat. The fourth passenger rides in the auxiliary seat. When used for three, the auxiliary seat folds under the cowl. Behind the driver's seat is a concealed compartment for small parcels. Under the rear deck, access to which is made easy by a waterproof and dustproof cover, is a commodious locker for baggage. The body is finished in lacquer of Kinick green and Tuchi gray. The belt is finished in ebony with delicate apple-green striping. Upholstery is in mohair with broadlace trim.

The Durant Motor Co. has announced a new truck, the Star six, with a new automotive principle—the twin high. It has two silent high gears, in one of which (the overdrive) the truck travels 50 miles an hour, and in the second of which (the under-drive) the truck travels 35 miles an hour—with a ton load. The over-drive gives the truck four forward speeds, a speed for any road or load condition. The exact gear ratio to carry a given lead over a given road at a given speed, it is claimed, enables the truck owner to operate with a minimum of wasted energy and with a conservation of power.

Crude Oil Prices Cut in Certain Sections—Gasoline Market Quiet.

Reports from Houston, Texas on Sept. 14 announced a reduction in Panhandle crude oil ranging from 20c. to 45c. per barrel according to gravity. The new price schedule compares with the former one as follows:

Gravity—	New Price.	Old Price.	Reduction.	Gravity—	New Price.	Old Price.	Reduction.
28 to 28.9	$1 15	$1 35	$0.20	34 to 34.9	1 25	1 65	.40
29 to 29.9	1 15	1 40	.25	35 to 35.9	1 25	1 70	.45
30 to 30.9	1 15	1 45	.30	36 to 36.9	1 35	1 75	.40
31 to 31.9	1 15	1 50	.35	37 to 37.9	1 35	1 80	.45
32 to 32.9	1 15	1 55	.40	38 to 38.9	1 45	1 85	.40
33 to 33.9	1 15	1 60	.45	39 and above	1 45	1 90	.45

On the same date the Ohio Oil Co. advanced Sunburst, Mont., crude oil at wells 10 cents a barrel to $1 25. This was in addition to a similar advance on Sept. 8 when the price was brought up from $1 05 to $1 15 per barrel. (See page 1315 of last week's issue).

Effective Sept. 15, the Buckeye Pipe Line Co. reduced the gathering charge on Corning crude from 35c. to 25c. a barrel.

For Corning crude run prior to Sept. 15, the producer will receive $2 45 a barrel and on crude run on and after Sept. 15 the producer will receive $2 55.

The Kay County Oil & Gas Co. on Sept. 16 posted a 40c. reduction in the price of Crane and Upton County crude oil. The new bulletin begins with a price of 80 cents a barrel for oil below 26 gravity, increasing 5 cents a barrel for each point of gravity and making a top price of $1 35 for oil of 36 gravity or above.

The Standard Oil Co. of Louisiana at Shreveport was reported to have reduced price of Bellevue crude 10c. a barrel to $1 40 a barrel.

In the wholesale markets gasoline and kerosene prices continue to ease in price and tone. U. S. motor grade gasoline has declined a fraction to 10⅝@11 cents a gallon. Kerosene is quoted at 9 cents for water white, while some sellers hold for 9¼ cents.

Decrease Reported in Crude Oil Production.

The output of crude oil declined by about 11,950 barrels per day, according to the American Petroleum Institute, which estimated that the daily average gross crude oil production in the United States for the week ended Sept. 11 was 2,184,350 barrels as compared with 2,196,300 barrels for the preceding week. The daily average production cost of California was 5,585,550 barrels, as compared with 1,595,300 barrels, a decrease of 9,750 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In barrels.)—	Sept. 11 '26.	Sept. 4 '26.	Aug. 28 '26.	Sept. 12 '25.
Oklahoma	465,300	467,100	468,300	479,050
Kansas	112,750	112,950	112,250	111,150
North Texas	199,850	197,300	195,750	77,350
East Central Texas	64,900	66,800	63,000	88,350
West Central Texas	93,150	94,200	91,800	78,700
Southwest Texas	46,800	46,700	46,150	43,850
North Louisiana	55,950	56,800	56,900	48,650
Arkansas	154,250	156,950	155,800	218,150
Gulf Coast	175,750	177,500	163,550	96,650
Eastern	110,000	109,500	109,000	107,500
Wyoming	65,700	68,350	69,550	91,200
Montana	27,950	27,900	27,750	15,100
Colorado	8,650	8,500	8,500	4,000
New Mexico	4,550	4,750	4,450	3,850
California	598,800	601,000	604,100	669,500
Total	2,184,350	2,196,300	2,176,850	2,133,950

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, north, east central, west central and southwest Texas, north Louisiana and Arkansas, for the week ended Sept. 11 was 1,192,950 barrels, as compared with 1,198,800 barrels for the preceding week a decrease of 5,850 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,072,550 barrels as compared with 1,076,200 barrels, a decrease of 3,650 barrels.

In Oklahoma, production of South Braman is reported at 7,950 barrels against 8,050 barrels; Tonkawa, 40,650 barrels against 39,700 barrels; Garber, 29,450 barrels against 31,400 barrels; Burbank, 49,100 barrels against 48,600 barrels; Bristow-Slick, 27,650 barrels against 27,850 barrels; Cromwell, 15,650 barrels against 15,900 barrels; Papoose, 10,500 barrels against 10,250 barrels; Wewoka, 30,450 barrels against 32,350 barrels; Seminole, 17,400 barrels against 15,650 barrels.

In north Texas, Hutchinson County is reported at 110,500 barrels against 108,500 barrels, and Balance Panhandle, 8,250 barrels against 7,550 barrels. In east central Texas, Corsicanna Powell, 26,250 barrels against 26,700 barrels; Nigger Creek, 18,000 barrels against 19,200 barrels; Reagan County, West Central Texas, 28,200 barrels against 28,450 barrels; Crane and Upton Counties, 9,250 barrels against 8,950 barrels; and in the southwest Texas field, Luling, 21,700 barrels against 22,000 barrels; Laredo district, 18,500 barrels against 18,000 barrels; Lytton Springs, 3,950 barrels against 4,050 barrels. In north Louisiana, Haynesville, is reported at 9,300 barrels against 9,500 barrels; Urania, 13,550 barrels against 14,900 barrels; and in Arkansas, Smackover light, 14,750 barrels against 14,900 barrels; heavy, 120,400 barrels against 122,600 barrels, and Lisbon, 8,500

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barrels against 8,600 barrels. In the Gulf Coast field, Hull is reported at 17,950 barrels against 16,500 barrels; West Columbia, 8,750 barrels against 9,200 barrels; Spindletop, 89,250 barrels against 93,200 barrels; Orange County, 8,100 barrels against 8,250 barrels, and South Liberty, 4,500 barrels against 4,600 barrels.

In Wyoming, Salt Creek is reported at 44,200 barrels against 46,700 barrels; and Sunburst, Montana, 25,000 barrels, no change.

In California, Santa Fe Springs is reported at 48,000 barrels against 47,500 barrels; Long Beach, 96,500 barrels against 98,000 barrels; Huntington Beach, 44,500 barrels against 45,500 barrels; Torrance, 27,500 barrels against 28,000 barrels; Dominguez, 21,500 barrels against 22,000 barrels; Rosecrans, 13,500 barrels, no change; Inglewood, 43,000 barrels against 44,500 barrels; Midway Sunset, 94,000 barrels against 94,500 barrels, and Ventura Avenue, 47,800 barrels against 47,500 barrels.

Holiday Curtails Production of Lumber.

According to telegraphic reports received by the National Lumber Manufacturers' Association from 369 of the larger softwood and 144 of the chief hardwood mills of the country for the week ended Sept. 11, the 351 comparably reporting softwood mills show decreases in production, shipments and new business, when compared with reports from 347 mills for the week earlier, due to mills closing for Labor Day. In comparison with reports for the corresponding period a year ago, the decreases in all three items are due to the fact that 1925 Labor Day did not fall in the compared week.

The hardwood operations (allowing for the great disparity in the number of mills reporting) show no noteworthy change when compared with reports for a week ago, according to the statistics furnished by the Association, portions of which we quote herewith:

Unfilled Orders.

The unfilled orders of 223 Southern Pine and West Coast mills at the end of last week amounted to 657,512,927 feet, as against 652,237,528 feet for 220 mills the previous week. The 115 identical Southern Pine mills in the group showed unfilled orders of 249,578,830 feet last week, as against 255,220,210 feet for the week before. For the 108 West Coast mills the unfilled orders were 407,934,097 feet, as against 397,017,328 feet for 105 mills a week earlier.

Altogether the 351 comparably reporting softwood mills had shipments 93% and orders 97% of actual production. For the Southern Pine mills these percentages were respectively 99 and 90; and for the West Coast mills 88 and 103.

Of the reporting mills, the 321 with an established normal production for for the week of 221,242,606 feet gave actual production 93%, shipments 87% and orders 90% thereof.

The following table compares the national softwood movement as reflected by the reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills	351	346	347
Production	216,267,126	238,486,631	236,460,519
Shipments	210,768,349	229,681,546	245,512,678
Orders (new business)	209,814,807	227,974,968	244,191,210

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first 36 weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	8,560,800,078	8,762,815,511	8,786,538,983
1925	8,583,396,948	8,530,821,046	8,404,592,375

The mills of the California White & Sugar Pine Association, San Francisco, make weekly reports, but they have been found not truly comparable in respect to orders with those of other mills. Consequently the former are not now represented in any of the foregoing figures, or in the regional tabulation below. Eighteen of these mills, representing 52% of the cut of the California pine region, gave their production for the week as 27,738,000 ft., shipments 21,518,000 and new business 16,243,000. Last week's report from 12 milles, representing 35% of the cut was: Production, 19,875,000 ft.; shipments, 14,815,000, and new business, 12,805,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 108 mills reporting for the week ended Sept. 11 was 3% above production, and shipments were 12% below production. Of all new business taken during the week 40% was for future water delivery, amounting to 40,087,332 ft., of which 24,986,197 ft. was for domestic cargo delivery, and 15,101,135 ft. export. New business by rail amounted to 55,397,191 ft., or 55% of the week's new business. Thirty-seven per cent of the week's shipments moved by water, amounting to 31,568,784 ft., of which 20,689,987 ft. moved coastwise and intercoastal, and 10,878,797 ft. export. Rail shipments totaled 49,795,139 ft., or 57% of the week's shipments, and local deliveries 5,519,772 ft. Unshipped domestic cargo orders totaled 154,775,367 ft., foreign 117,221,811 ft., and rail trade 135,936,919 ft.

Labor.

Loggers who have been harvesting or on construction work east of the Cascades are returning to West Coast Douglas fir camps that are again engaged in active logging after weeks of suspended operations, according to the Four L Employment Service. From southern Oregon to the Canadian line in the Douglas fir territory, active logging has been resumed in all districts, with camps an dlumber-manufacturing operations now employing more men than any time since before the Fourth of July. East of the Cascades logging and sawmill work is normal for September. Preparations for an active season of winter logging to save timber damaged by fire are being made, and it is predicted woods work will soon be quite active in eastern Washington and northern Idaho. Logging camps in the Grays Harbor district are practically all running, and a shortage of fallers and rigging men is reported.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 115 mills reporting, shipments were 1.23% below production and orders 10.21% below production and 9.10% below shipments. New business taken during the week amounted to 56,372,012 ft., shipments 62,013,392 ft. and production 62,785,469 ft. The normal production of these mills is 72,395,388 ft. Of the 112 mills reporting running time, 70 operted full time, 12 of the latter overtime. Three mills were shut down, and the rest operated from three to 5½ days.

The Western Pine Manufacturers Association of Portland, Ore., with three more mills reporting, shows substantial decreases in production and shipments, and a considerable decrease in new business.

The California Redwood Association of San Francisco, Calif., reports production about the same, and marked decreases in shipments and new business.

The North Carolina Pine Association of Norfolk, Va., with eleven more mills reporting, shows notable increases in all three factors.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one more mill reporting, shows a small decrease in production, and heavy decreases in shipments and new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), with five more mills reporting, shows substantkal increases in production and shipments, and more than a 50% increase in new business.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 20 mills, production as 870,000 feet, shipments 3,821,000, and orders 5,390,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 124 units, produciton as 20,326,671 feet, shipments 20,200,223, and orders 20,505,338. The normal production of these units is 21,172,000 feet.

The two hardwood groups totals for the week as compared with the preceding week were:

	Mills.	Production.	Shipments.	Orders.
Week ended Sept. 11	144	21,196,671	24,021,223	25,895,338
Week ended Sept. 4	100	16,601,048	17,302,337	17,550,850

For the past thirty-six weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 1,064,074,385 feet, shipments 1,032,730,709, and orders, 1,058,600,279.

West Coast Lumbermen's Association.

One hundred and five mills reporting to the West Coast Lumbermen's Association for the week ended Sept. 4 manufactured 108,756,074 feet, sold 109,405,726 feet and shipped 113,826,201 feet. New business was 649,652 feet more than production and shipments 5,070,127 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Sept. 4.	Aug. 28.	Aug. 21.	Aug. 14.
Number of mills reporting	105	109	108	109
Production (feet)	108,756,074	111,113,194	112,492,078	111,948,078
New business (feet)	109,405,726	108,578,891	102,380,601	100,207,774
Shipments (feet)	113,826,201	114,486,197	116,579,324	108,979,795
Unshipped balances:				
Rail (feet)	125,213,673	133,771,141	130,510,848	129,817,949
Domestic cargo (feet)	159,303,804	152,421,618	159,367,678	160,803,477
Export (feet)	112,499,851	112,843,791	120,159,790	132,657,401
Total (feet)	397,017,328	399,036,550	410,038,316	423,278,827
First 36 Weeks—	1926.	1925.	1924.	1923.
Average number of mills	105	117	124	132
Production (feet)	3,703,497,403	3,602,419,025	3,312,163,842	3,567,326,160
New business (feet)	3,858,189,462	3,738,740,668	3,357,254,200	3,610,968,985
Shipments (feet)	3,836,242,276	3,765,642,701	3,481,915,334	3,781,912,673

Lumber Production and Shipments During Month of July.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Sept. 7 1926 furnished the following statistics regarding the output of lumber during July:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR JULY 1926 AND JULY 1925.

	July 1926.				
		Production.		Shipments.	
Association—	Mills	Hardw'ds M. Ft.	Softwoods M. Ft.	Hardw'ds M. Ft.	Softwoods M. Ft.
California Redwood	15	------	24,302	------	29,785
California White & Sugar Pine Mfrs.	22	------	154,409	------	123,414
Georgia Florida Saw Mill	8	------	7,087	------	6,257
North Carolina Pine	45	------	33,921	------	37,517
North. Hemlock & Hardwood Mfrs.	37	17,169	19,905	26,357	21,717
Northern Pine Mfrs.	11	------	41,367	------	43,665
Southern Cypress Mfrs.	7	2,143	11,361	1,799	7,877
Southern Pine	161	------	355,979	------	373,412
West Coast Lumbermen's	99	------	472,106	------	483,658
Western Pine Mfrs.	41	------	153,830	------	143,952
Lower Michigan Mfrs.	13	6,550	4,933	8,519	2,744
Individual reports	28	13,130	25,513	18,441	27,394
Total	487	38,992	1,304,713	54,975	1,311,392

	July 1925.				
		Production.		Shipments.	
Association.	Mills	Hardw'ds M. Ft.	Softwoods M. Ft.	Hardw'ds M. Ft.	Softwoods M. Ft.
California Redwood	15	------	29,559	------	23,237
California White & Sugar Pine Mfrs.	27	------	166,656	------	115,795
Georgia Florida Saw Mill	7	------	5,574	------	7,811
North Carolina Pine	63	------	30,669	------	32,226
North. Hemlock & Hardwood Mfrs.	41	25,131	22,548	26,410	19,418
Northern Pine Mfrs.	11	------	60,822	------	48,026
Southern Cypress Mfrs.	9	1,516	10,541	1,645	11,376
Southern Pine	170	------	385,090	------	387,082
West Coast Lumbermen's	108	------	437,329	------	508,385
Western Pine Mfrs.	43	------	184,196	------	158,084
Lower Michigan Mfrs.	12	7,376	2,829	7,575	2,179
Individual reports	22	8,470	34,079	9,226	33,422
Total	528	42,493	1,369,892	44,856	1,347,041

Total production.—July 1926, 1,343,705,000 ft.; July 1925, 1,412,385,000 ft.
Total shipments.—July 1926, 1,366,367,000 ft.; July 1925, 1,391,897,000 ft.

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LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

July 1926—	Mills.	Production.	Shipments.
Alabama	18	28,140,000	29,036,000
Arkansas	16	34,916,000	38,309,000
California	31	150,337,000	125,549,000
Florida	14	28,269,000	22,127,000
Georgia a	10	5,349,000	5,566,000
Idaho	17	66,285,000	65,638,000
Louisiana	45	87,260,000	97,899,000
Michigan	21	20,035,000	20,902,000
Minnesota	7	24,250,000	32,914,000
Mississippi	40	109,324,000	109,318,000
Montana	9	24,609,000	19,865,000
North Carolina	9	6,196,000	6,357,000
Oklahoma	3	7,309,000	8,230,000
Oregon	51	255,375,000	259,108,000
South Carolina	15	8,865,000	8,896,000
Texas	38	78,967,000	82,319,000
Virginia	13	15,894,000	18,806,000
Washington	68	305,117,000	317,812,000
Wisconsin	30	30,613,000	39,819,000
Others b	32	56,595,000	57,897,000
Total	487	1,343,705,000	1,366,367,000

a Includes 1 or 2 Alabama mills. b Includes mostly individual reports, not distributed.

Women's Wear Lines Offered for Spring—Prices Fixed on a Variety of Weaves Shown by the Pacific Mills.

Reporting the opening on Sept. 13 of complete lines of spring fabrics for the women's wear trade by the Pacific Mills, 25 Madison Avenue, the goods being sold through Lawrence & Co., the New York "Times" said:

The line is described as extensive in both weave and color treatment and features cloths which the Pacific Mills are recognized as leaders in producing. While no definite comparison between the new price levels and those for last spring was made by company officials, it was said that the new quotations are fully in line with those of the general market.

Executives of the company view the prospects for the new season with considerable confidence and said on Saturday that the demand for goods for immediate delivery had improved so much that additional looms in the worsted department were now being put to work. Comprising the goods which the company will show to-day, are all-wool sheen worsteds, poiret and corded twills, plain and rayon flannels, French and storm serges, reps, cheviots, coverts, Ottomans, shepherd checks, batistes, cashmere effects and worsted crepes. The company is also adding tricotines to its all-wool line. In the cotton warp goods are the well-known "granites," batistes, sheen cloths and manipulated fabrics.

In the all-wool sheen cloths the price range is from $1 for the 37-inch cloths to $2 57½ per yard for fabrics 54 inches wide. There are five "straight" poiret twill fabrics and two dress twills, prices from $2 17½ to $2 72½, all of the cloths being 54 inches wide. The corded twills are quoted from $2 42½ to $2 57½. The line of challies is very large and features white grounds having small colored floral and figures patterns. The goods are priced at 67½ cents per yard.

Flannels are being featured strongly by the company for spring. The immediate delivery demand for these cloths is said to be extremely good. The price range is from 75 cents for 27-inch goods to $1 62½ for the 54-inch width. Especially stressed is a light-weight French chiffon flannel, 54 inches wide, quoted at $1 37½ for colors and at $1 42½ for the cream shade. Also notable are a light-weight two-tone rayon twist flannel, known by the letters RFL, and quoted at $1 42½, and a washable merino flannel, WMF, priced at $1 37½. Both fabrics are 54 inches wide. There are forty colors in the flannels.

The storm serves range in price from 62½ cents for 35-inch weaves to $1 12½ for the standard 54-inch width. Four numbers in the French serges are priced as follows: LFS, 87½c.; FSG, $1; SFS, $1 17½; and WFT, $1 40. Plain and two-tone rayon twist effects are featured in the cheviots which are quoted from $1 37½ to $2. The 54-inch Ottoman fabric is offered at $1 37½ and in the narrow 39-inch width at $1 07½. Three reps range from $1 27½ to $1 87½, while coverts are offered at $1 57½ to $2 17½. Included are poiret twill, tricotine and twill cord effects worked out in coverts. Two shepherd check cloths are priced at 92½ cents and $1 72½, respectively. Natural cashmere effect fabrics, 35 inches wide, are offered at 77½ cents.

In the cotton warp ranges are five manipulated cloths, 35 inches wide, priced from 41½ to 47½ cets. The standard Pacific "granite" fabrics are quoted from 47½ to 57½ cents and include plain, self stripe, rayon twist and decorated jacquard two-tone effects. Four of the latter are outstanding numbers and are priced at 56½ cents. Cotton warp sheen fabrics range from 52½ cents for 35-inch goods to $1 02½ for standard width cloths. Cotton warp batistes are priced at 46½ cents and 56½ cents for goods 35 inches wide. The all-wool batiste, BA, is priced at 72½ cents per yard.

Over 20,000 Bales of Wool Offered in London—198,000 Bales to be Offered During Eighteen Selling Days.

A special cablegram from the London Bureau of "The Journal of Commerce," Sept. 14, says:

The fifth series of the Colonial wool auctions opened here to-day. Total offerings will amount to 198,000 bales for distribution over eighteen selling days, while the offerings totaled over 10,000 bales. There was a large attendance of home and Continental buyers. An active general demand was shown on values in sympathy with the higher range established since the last auctions. Both home and overseas offerings show general substantial advance, with merinos 5% higher, compared with July, and crossbreds 5 to 10% higher. The offering of Punta Arenas was secured mostly by the Continent at prices 5 to 7½% above the July prices. The record of prices, in pence per pound, follows:

	No. of Bales	Scoured Merinos.	Scoured Crossbreds.	Greasy Merinos.	Greasy Crossbreds.
New South Wales	448	24½ to 37½	No sales.	23 to 27½	No sales.
Queensland	79	No sales.	No sales.	19 to 25	No sales.
Victoria	1,169	33½ to 41	16½ to 31½	No sales.	No sales.
South Australia	513	31½ to 33½	No sales.	23 to 26½	No sales.
West Australia	392	22 to 26	No sale.	No sales.	No sales.
New Zealand	3,834	No sales.	No sales.	No sales.	13½ to 21
Cape Colony	511	27 to 39½	No sales.	20 to 21½	No sales.
Punta Arenas	3,890	No sales.	No sales.	No sales.	12 to 20

New Zealand slipes, best half bred lambs, 23½d.

Regarding the second day's offerings on Sept. 15, the same paper in a London cablegram, said:

The second day of the Colonial wool auctions brought offerings of 10,720 bales, chiefly New Zealand greasy and scoured slipes and crossbreds. The competition among home and Continental buyers was quite lively, with slipe descriptions exceeding the opening advance, being now 5 to 10% above July quotations. There was an active sale of merinos to both domestic and Continental buyers at full prices, home buyers securing the best of the New Zealand offerings at 47½d. The record of prices, in pence per pound, follows:

	No. of Bales	Scoured Merinos.	Scoured Crossbreds.	Greasy Merinos.	Greasy Crossbreds.
New South Wales	1,926	24 to 39½	No sales.	22½ to 29½	No sales.
Queensland	1,089	24 to 39½	No sales.	22½ to 29½	No sales.
Victoria	110	No sales.	No sales.	23½ to 25	No sales.
South Australia	184	No sales.	No sales.	17 to 23	No sales.
West Australia	149	No sales.	No sales.	23 to 26½	No sales.
Tasmania	153	No sales.	No sales.	27½ to 31	No sales.
New Zealand	6,862	40 to 47½	18½ to 39	No sales.	13 to 23
Cape Colony	237	No sales.	No sales.	18 to 19½	No sales.

New Zealand slipes, best half-bred lambs, 27d.

Census Report on Cotton Consumed and on Hand in August—Consumption Above a Year Ago.

Under date of Sept. 14 1926 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of August 1926 and 1925. Cotton consumed amounted to 500,652 bales of lint and 67,781 bales of linters, compared with 448,665 bales of lint and 63,583 bales of linters in August 1925 and 460,918 bales of lint and 61,240 bales of linters in July 1926. It will be seen that there is an increase over August 1925 in the total lint and linters combined of 56,185 bales, or 10.9%.

DEPARTMENT OF COMMERCE,
Bureau of the Census.
Washington, 10 a. m., Sept. 14 1926.
Preliminary Report.

Cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of August 1926 and 1925, with statistics of cotton consumed, imported and exported for the twelve months ending July 31 1926.

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(Linters not included.)

Locality.	Year	Cotton Consumed During (bales)— Aug.	Cotton Consumed During (bales)— 12 Mos. Ending July 31.	Cotton on Hand August 31— In Consuming Establishments (Bales)	Cotton on Hand August 31— In Public Storage and at compresses (bales)	Cotton Spindles Active During Aug. (Number)
United States	1926	*500,652	*6,450,987	*920,944	*1,715,593,	31,321,936
	1925	448,665	6,193,417	680,527	1,040,178	31,269,774
Cotton-growing States	1926	359,708	4,497,998	495,466	1,536,942	16,964,426
	1925	302,604	4,220,010	335,220	948,151	16,479,272
New England States	1926	116,929	1,625,862	365,956	127,645	12,854,786
	1925	121,187	1,638,774	300,668	56,683	13,183,432
All other States	1926	24,015	327,127	59,522	51,006	1,502,724
	1925	24,874	334,633	44,639	35,344	1,607,070

xIncludes 17,162 Egyptian, 5,141 other foreign and 1,351 American-Egyptian consumed; 60,869 Egyptian, 20,318 other foreign and 5,708 American-Egyptian in consuming establishments, and 17,651 Egyptian, 13,904 other foreign and 2,964 American-Egyptian in public storage. 12 months ending July 31 consumption 204,448 Egyptian, 75,987 other foreign and 11,841 American-Egyptian.

Linters not included above were 67,781 bales consumed during August in 1926 and 63,583 bales in 1925; 123,255 bales on hand in consuming establishments on Aug. 31 1926, and 97,230 bales in 1925, and 38,132 bales in public storage and at compresses in 1926 and 22,747 bales in 1925. Linters consumed during 12 months ending July 31 amounted to 749,992 bales in 1926 and 658,848 bales in 1925.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). August. 1926.	August. 1925.	12 Mos. Ended July 31. 1926.	12 Mos. Ended July 31. 1925.
Egypt	9,064	4,920	238,620	190,313
Peru	849	2,306	16,637	13,389
China	188	304	22,453	33,703
Mexico	353	6	23,553	44,384
British India	2,815	1,481	22,143	28,147
All other	11	249	2,105	3,392
Total	13,280	9,266	325,511	313,328

Country to Which Exported.	Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters). August. 1926.	August. 1925.	12 Mos. Ended July 31. 1926.	12 Mos. Ended July 31. 1925.
United Kingdom	57,327	46,035	2,274,758	2,545,123
France	49,996	41,588	918,695	903,688
Italy	34,060	20,760	747,518	734,922
Germany	110,317	110,485	1,677,564	1,852,735
Other Europe	89,304	54,615	1,015,853	1,040,168
Japan	31,697	36,503	1,124,853	862,057
All other	18,628	5,839	395,129	257,183
Total	391,329	315,825	8,154,370	8,195,876

Note.—Figures include 6,225 bales of linters exported during August in 1926 and 2,640 bales in 1925 and 104,079 bales for the 12 months ending July 31 in 1926 and 190,648 bales in 1925. The distribution for August 1926 follows: United Kingdom, 733; Netherlands, 10; France, 860; Germany, 3,655; Italy, 500; Canada, 464; Mexico, 1; Panama, 2.

WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 26,927,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1925 was approximately 22,640,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

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August 1926 Tobacco Sales in North Carolina.

According to the Crop Reporting Service of the North Carolina Commissioner of Agriculture, $24 78 was the average price received by the tobacco growers of Robeson, Columbus and Bladen counties. This was 36% more than the $18 23 August sales of last year. Partially because of the late crop, the 9,983,519 pounds farmers' sales this August were 19% less than a year ago. The report furnishes the following additional information:

The tobacco markets in the eastern counties (New Bright Belt) have been doing equally as well since their opening on Sept. 7. The grades are medium color generally good, but weight is light. The yield per acre is estimated at 80 to 90% of last year's crop.

The three counties of this State mentioned above belong to the South Carolina Belt, which closes its sales season this month. The Fairmont market had the most—3,260,726 pounds total sales—at the highest average of $25 68 per hundred pounds. Whiteville came second with 2,603,180 pounds, averaging $25 40. These two markets average 34% higher prices than last year.

Chadbourn averaged 8.8c. higher than last year's 15.7c. per pound. This means 51% increase. Clarkton almost duplicated this.

Two causes for the great increase in price are (1) increased consumption (smoking), and (2) decreased probable production (farmers' sales). The tobacco stocks on hand are much lower than usual.

The resales amounted to 1,446,404 pounds and the total sales 11,429,923 pounds this year.

SUMMARY OF WAREHOUSE SALES FOR AUGUST 1926.

Markets.	No. of Housrs	Producers' Sales.	Dealers' Resales.	Warehouse Resales.	Total Sales.	Average Price. 1926.	Average Price. 1925.
Chadbourn	3	1,010,126	99,374	221,492	1,330,992	$24 48	$15 70
Clarkton	2	560,955	13,030	75,350	649,335	24 74	16 21
Fair Bluff	3	860,003	36,519	75,534	972,056	24 61	16 35
Fairmont	4	2,907,544	130,454	222,728	3,260,726	25 68	19 72
Lumberton	3	1,720,375	55,003	38,629	1,814,010	23 65	16 97
Tabor	3	666,518	41,588	91,518	799,624	22 39	17 85
Whiteville	3	2,257,998	113,054	232,128	2,603,180	25 40	18 76
State total	21	9,983,519	489,025	957,379	11,429,923	$24 78	$18 23
Last year: August 1925	17	11,812,188	582,342	1,104,771	13,499,301		

Portland Cement Shipments in August Large—Stocks Decreasing.

The following shows production, shipments and stocks of finished Portland cement, by months, in 1925 and 1926:

Cement.	Production. 1925.	Production. 1926.	Shipments. 1925.	Shipments. 1926.	Stocks at End of Month. 1925.	Stocks at End of Month. 1926.
January	8,856,000	7,887,000	5,162,000	5,672,000	17,656,000	20,582,000
February	8,255,000	7,731,000	6,015,000	5,820,000	19,689,000	22,384,000
March	11,034,000	10,355,000	10,279,000	9,539,000	20,469,000	23,200,000
1st quar.	28,145,000	25,973,000	21,456,000	21,031,000	---------	---------
April	13,807,000	12,401,000	14,394,000	12,961,000	19,877,000	22,640,000
May	15,503,000	16,472,000	16,735,000	17,951,000	18,440,000	21,173,000
June	15,387,000	16,827,000	17,501,000	19,113,000	16,409,000	18,900,000
2d quar.	44,697,000	45,700,000	48,630,000	50,025,000	---------	---------
July	15,641,000	a17,096,000	18,131,000	a18,786,000	13,896,000	a17,210,000
August	16,419,000	16,936,000	18,383,000	18,536,000	11,952,000	15,610,000
September	15,939,000	---------	17,711,000	---------	10,247,000	---------
3d quar.	47,999,000	---------	54,225,000	---------	---------	---------
October	15,992,000	---------	15,309,000	---------	10,979,000	---------
November	13,656,000	---------	10,187,000	---------	14,534,000	---------
December	10,713,000	---------	6,917,000	---------	18,365,000	---------
4th quar	40,361,000	---------	32,413,000	---------	---------	---------
Total	161,202,000	---------	156,724,000	---------	---------	---------

a Revised.

Steel Operations Continue Active at High Rate—Prices Unchanged.

Steel producers will be well satified to have September continue the July-August average in new business and in rate of mill shipments to consumers. That is substantially what the first half of the month has done, though in no line has there been any significant change, seasonal or otherwise according to the "Iron Age," as expressed in its Sept. 16 market review:

Due to the adoption of a new base and price scale in sheets, that product has been more active than others, but until this week at old prices, thus repeating what happened in steel bars in late June. On the other hand there has been evidence this month of subsidence of demand for building steel observes the "Age," adding:

Steel ingot production last month at the highest August rate on record, or at nearly 86% of capacity, brings the eight months total for this year to 31,916,000 tons or 10½% beyond that of 1925 to Aug. 31.

With last month's shipments so large, the decline of 60,000 tons in the Steel Corp.'s unfilled orders was in keeping. If some lines show a falling off this month, there will be offsets in rail orders for 1927 and in sheet bar business for the fourth quarter that will go on the books just before Oct. 1.

With a slight increase at Youngstown, ingot production both for the Steel Corp. and the independents, is still running somewhat above 85%.

Some fourth quarter contracts have been closed for bars, plates and structural shapes, but with these products stabilized as at present, no pronounced activity is looked for this month.

Nearly all Michigan automobile plants are holding their recent high rate of production, and expect to maintain it in October. Farm machinery plants are planning for larger fall operations.

Chicago mills have 65,000 tons of rail inquiries before them, and there are also pending 18,000 tons for the Texas & Pacific and 12,000 tons for the Gulf Coast Lines. Prospects are regarded as good for the closing of some large tonnages, East and West, in the next six weeks, but uncertainty still hangs over the car situation.

Water transport is cutting a larger figure lately in both the pig iron and finished material markets, with some disturbance of ordinary trade channels. The expected shipment of pig iron from a new Massachusetts furnace to Philadelphia and the making of a low water rate to permit Buffalo iron to enter the Philadelphia district are two developments of the past week.

Increasing use of the Lakes for the movement of rolled steel, particularly into the Detroit district, accounts for some recent deviations from the usual reckonings of mill prices. Sharp competition also in southwestern districts tributary to Gulf ports has resulted from low water rates.

Present tin plate orders will keep mills well occupied until early 1927 requirements are specified, operations with all the larger companies being still above 90%. Pipe activity, long coupled with that in tin plate as outstanding, is still promising. A late order of the National Tube Co. is 200 miles of 8-in. line pipe for the Prairie Pipe Line Co.

With the falling off in structural steel awards since the first of the month, the week's total was 29,000 tons, including 5,000 tons for a power plant and highway bridge at Conowingo, Md. Two New York buildings will take 3,500 tons of reinforcing bars and piers at San Francisco may require 1,500 to 2,000 tons.

The scrap market at Pittsburgh has weakened, as both consumer and dealer demand has subsided, and on steel works grades the decline is 50 cents.

On sales of billets in eastern Pennsylvania, amounting to a few thousand tons, prices have been shaded to $34.50, Pittsburgh, a drop of 50c. a ton.

At Birmingham the market on cast iron pipe has declined $1 a ton to $39, and the low bid on 6,500 tons at Detroit is $45 95, delivered, or the equivalent of $38 03, Birmingham.

Some Philadelphia steel warehouses have found it necessary to stock foreign bars and shapes to compete with those making a specialty of the foreign material. On foreign shapes 2.60c. is being quoted at Philadelphia, $3 to $6 a ton below what has been ruling on domestic steel.

Berlin advices that Treasury Department commissioners have found evidence of the dumping of German steel products in this country point to a like investigation of imports from France and Belgium. Reports in the same connection of further considerable purchases of German rails for New England are not confirmed.

To what extent Great Britain has had to turn to Continental semi-finished steel is shown in her production and exports. Against a total output of 162,700 tons of steel ingots for all of the four strike months, August exports alone amounted to 151,122 tons of finished steel. Steel production in April, the last pre-strike month, was 661,000 tons. Orders have backed up until some British mills have six months bookings.

Straits tin sold on Monday at 69.25c., New York, the highest price this year and exceeded since the war only in the spring of 1919 when the Government fixed the price at 72.50c. Heavy consumption and a shortage in supplies are major causes.

The "Iron Age" composite prices remain unchanged. Finished steel is 2.439c. per lb. and pig iron, $19 46 per gross ton, as is noted in the usual weekly composite price table which is appended:

Finished Steel—Sept. 14 1926, 2.439c. Per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output	One week ago	2.431c.
	One month ago	2.431c.
	One year ago	2.396c.
	10-year pre-war average	1.689c.

Pig Iron—Sept. 14 1926, $19 46 per Gross Ton.

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham	One week ago	$19 46
	One month ago	19 46
	One year ago	19 46
	10-year pre-war average	15 72

	Finished Steel High.	Finished Steel Low.	Pig Iron High.	Pig Iron Low.
1926	2.453c. Jan. 5	2.403c. May 18	$21 54 Jan. 5	$19 46 July 13
1925	2.560c. Jan. 6	2.396c. Aug. 18	22 50 Jan. 13	18 96 July 7

September is on the way to providing conclusively that the surprisingly active steel market of July and August was not at the expense of the upturn normally looked for at this season, declared the "Iron Trade Review" this week. Considering all districts, specifications, shipments and new orders thus far in September have been heavier than in the first half of August, which in turn topped July. At this time there is every indication that this gait will carry through the remainder of the month, observes the "Review," in its issue of Sept. 16, where it set forth in further detail conditions affecting the market.

Save for lagging structural shape and freight car markets, all departments of the iron and steel industry appear invigorated. Automobile makers at Detroit are operating at or near capacity and their purchases of steel forecast a continuance of this rate through October.

Inquiry for standard railroad rails approximating 1,000,000 tons, has made its appearance, bearing out the belief railroads would place 1927 track material requirements early to insure desired delivery. Two larger Western carriers are understood to be in the market for nearly 200,000 tons each. Chicago rail mills expect to close 600,000 tons shortly.

Steel works operations are continuing unchanged at slightly over 85%. September output of steel ingots would seem to be on a parity with August, which, with 4,004,583 tons, was the best month since April. In general, production of steel ingots thus far in 1926 is thirty days ahead of the corresponding period in 1925, the record year, while the production of pig iron is about twenty days ahead. Only a severe slump—a recession to average less than 65% for the remainder of the year—can head off a new high ingot record.

Fourth quarter buying of finished steel acquired momentum in the past week, but the volume of buying movement is absent. Tonnage users continue to sound out the market, but, on finding producers generally firm on the advanced prices now being quoted, the majority have withheld committing themselves. Among small and moderate-size users there has been an increasing tendency to cover. At Chicago fourth quarter inquiry the past week was double that of the preceding week. Producers feel more sure of their price position than a week ago.

Makers of full finished, or automobile, sheets have announced the second advance of $2 a ton in three weeks. The leading independent maker in Chicago has advanced all sheet prices $2 a ton. The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $37 78. This compares with $37 76 last week and $37 58 the previous week.

Rogers Brown & Crocker Bros., Inc. in their report dated Sept. 16 find that sentiment throughout the country shows

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further improvement and many buyers are backing up their views by purchasing additional tonnages of pig iron. While most of these orders are for small amounts, the aggregate makes a respectable tonnage and it is quite interesting to note that a great many orders are placed for prompt shipment, showing that buyers did not over-estimate their requirements in the July buying movement. Heating and Furnace Cokes are in active demand at higher prices, while Foundry Coke remains quiet. Ferro Alloys remain unchanged in price, with little activity.

Prices Advance in Bituminous Coal and Anthracite Markets.

Further advances in spot quotations on many of the principal grades marked the course of the bituminous coal markets of the country during the second week of September, according to the observations of the "Coal Age" on Sept. 16. These increases, far exceeding in number and intensity the decreases in open market prices on some other sizes, carried the "Coal Age" index of spot bituminous prices for Sept. 13 to 176, with a corresponding weighted average price of $2 13. This was not only an increase of 5 points, and 6c. over September 4, but was the highest level reached since last February, declares the "Age" in giving its usual review of market conditions during the week, from which we quote:

The levels attained at that time were due to the extraordinary Eastern buying of bituminous coal for domestic purposes to replace anthracite cut off by the hard-coal strike. The exciting cause in the present advance, which started last July, has been the overseas movement of coal to Great Britain. Localized at first in West Virginia, the influence has now spread out over the wide area lying between the Atlantic Ocean and the Mississippi River. It has been strengthened in the past few weeks by the normal seasonal advances on Middle Western prepared sizes.

The most conspicuous laggards in this march have been the smaller steam sizes of coal, particularly in the Middle West. Concessions have been made on the highest grade, as well as less desirable, Illinois and Indiana screenings to effect prompt distribution. West Virginia steam and gas mine-run also have wobbled, while Pittsburgh screened gas and slack have moved upward again. The past week also witnessed an appreciation in Baltimore pool coal prices after weeks of little fluctuation in the range.

Dumpings of bituminous coal at the lower lake ports for trans-shipment showed another drop for the week ended Sept. 12, when the total was 683,881 tons of cargo and 40,645 tons of vessel fuel, or 53,387 tons less than in the preceding non-holiday week. The season's total to date, however, is 19,929,396 tons, as against 17,909,997 tons last year and 15,389,585 tons in 1924. In 1923 the total to Sept. 13 was 21,553,787 tons.

There is a more optimistic tone in the leading anthracite markets. The circular prices of the major producing companies are well maintained. Spot quotations on independent tonnage in New York Harbor showed an increase of 10c. in the top figures on egg and nut. The latter size, however, was a problem for shippers to the Philadelphia market and some quiet concessions were made to move tonnage. Pea was easy but not draggy.

The most cheering feature at this time, however, is the improvement which has taken place in the steam division. Less coal is going into company storage and there are fewer sacrifice sales of rice and barley by independent shippers. A surplus of buckwheat still embarrasses some of the smaller producers and sharper concessions are made to move this size promptly.

The Connellsville coke market took a surprising turn last week when the pre-holiday advances in spot prices were not only maintained but exceeded. A broader outlet for raw coal is the explanation given.

Country's Foreign Trade in August—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Sept. 15 issued its statement on the foreign trade of the United States for August and the eight months ending with August. The value of merchandise exported in August 1926 was $386,000,000, as compared with $379,822,746 in August 1925. The imports of merchandise are provisionally computed at $336,000,000 in August 1926, as against $340,085,626 in August the previous year, leaving a trade balance in favor of the United States on the merchandise movement for the month of August 1926 of $50,000,000. Last year in August there was a favorable trade balance on the merchandise movement of $39,737,120. Imports for the eight months of 1926 have been $2,977,897,594, as against $2,729,490,570 for the corresponding eight months of 1925. The merchandise exports for the eight months of 1926 have been $2,961,205,862, against $3,082,803,031, giving an unfavorable trade balance of $16,691,732 in 1926, against a favorable trade balance of $353,312,461 in 1925. Gold imports totaled $11,978,690 in August 1926, against $4,861,736 in the corresponding month the previous year, and for the eight months they were $154,918,497, as against $55,732,352. Gold exports in August 1926 were $29,743,113, against $2,135,690 in August 1925. For the eight months of 1926 the exports of the metal foot up $76,547,713, against $197,488,601 in the seven months of 1925. Silver imports for the eight months of 1926 have been $48,923,535, as against $44,693,552 in 1925, and silver exports $65,327,101, as against $67,149,329. Some comments on the figures will be found in an earlier part of this issue in the article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1926, corrected to September 15 1926.)

MERCHANDISE.

	August.		8 Months Ending August.		Increase (+) Decrease (—).
	1926.	1925.	1926.	1925.	
	$	$	$	$	$
Exports	386,000,000	379,822,746	2,961,205,862	3,082,803,031	—121,597,169
Imports	336,000,000	340,085,626	2,977,897,594	2,729,490,570	+248,407,024
Excess of expts	50,000,000	39,737,120		353,312,461	
Excess of imp ts			16,691,732		

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1926.	1925.	1924.	1923.	1922.
Exports—	$	$	$	$	$
January	396 836 319	446,443,088	395,172,187	335,416,506	278,848,469
February	352,905,092	370,676,434	365,781,772	306,957,419	250,619,841
March	374,406,259	453,652,842	339,755,230	341,376,664	329,979,817
April	387,973,600	398,254,668	346,935,702	325,492,175	318,469,578
May	356,6[illegible]9 124	370,945,110	335,088,701	316,359,470	307,568,828
June	3[illegible]8 0[illegible]6 0 1	323,347,775	306,989,006	319,956,953	335,116,750
July	[illegible]68 359 337	339,660,368	276,649,655	302,186,027	301,157,335
August	386,000,000	379,822,746	330,659,566	310,965,891	301,774,517
September		420,368,140	427,459,531	381,433,570	313,196,557
October		490,566,814	527,171,781	399,199,014	370,718,595
November		447,803,577	493,572,921	401,483,872	379,999,622
December		468,305,949	445,748,393	426,665,519	344,327,560
8 mos. end. August	2,961,205,862	3,082,803,031	2,697,031,219	2,558,711,105	2,423,535,135
12 mos. end. Dec		4,909,847,511	4,590,983,845	4,167,493,080	3,831,777,469
Imports					
January	416,752,290	346,165,289	295,506,212	329,253,664	217,185,396
February	388,336,072	333,387,369	332,323,121	303,406,933	215,743,282
March	442,893,669	385,378,617	320,482,113	397,928,382	256,177,796
April	397,911,768	346,090,956	324,290,966	364,252,544	217,023,142
May	320,913,458	327,518,721	302,987,791	372,544,578	252,817,254
June	336,061,110	325,215,735	274,000,688	320,233,799	260,460,898
July	3[illegible]9 [illegible]24 218	325,648,257	278,593,546	287,433,769	251,771,881
August	336,000,000	340,085,626	254,542,143	275,437,993	281,376,406
September		349,953,680	287,144,334	253,645,380	298,493,403
October		374,073,914	310,751,608	308,290,809	276,103,979
November		376,431,296	296,147,998	291,333,346	291,804,826
December		396,639,809	333,192,059	288,304,766	293,788,573
8 mos. end. August	2,977,897,594	2,729,490,570	2,382,726,580	2,650,491,662	1,952,556,052
12 mos. end. Dec		4,226,589,263	3,609,9[illegible]2,579	3,792,065,963	3,112,746,833

GOLD AND SILVER.

	August.		8 Months Ending August.		Increase (+) Decrease (—).
	1926.	1925.	1926.	1925.	
Gold—	$	$	$	$	$
Exports	29,743,113	2,135,690	76,547,713	197,488,601	—120,940,888
Imports	11,978,690	4,861,736	154,918,497	55,732,352	+99,186,145
Excess of expts	17,764,423			141,756,249	
Excess of imp ts		2,726,046	78,370,784		
Silver—					
Exports	8,036,502	8,284,991	65,327,101	67,149,329	—1,822,228
Imports	5,987,820	7,273,298	48,923,535	44,693,552	+4,229,983
Excess of expts	2,048,682	1,011,693	16,403,566	22,455,777	
Excess of imp ts					

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1926.	1925.	1924.	1926.	1925.	1924.
Exports	$	$	$	$	$	$
Jan	3,086,870	73,525,943	280,723	9,762,969	11,384,799	8,208,644
Feb	3,851,374	50,599,708	505,135	7,752,350	6,832,647	8,876,713
March	4,224,564	25,104,410	817,374	8,333,081	7,916,717	8,355,278
April	17,883,865	21,603,945	1,390,537	7,612,045	9,322,618	7,801,689
May	9,342,927	13,389,967	593,290	7,930,810	6,535,761	9,686,517
June	3,345,528	6,712,480	268,015	7,977,926	8,522,492	8,648,499
July	5,069,472	4,416,452	327,178	7,991,418	8,349,304	9,190,362
Aug	29,743,113	2,135,690	2,397,457	8,036,502	8,284,991	8,632,067
Sept		6,784,201	4,579,501		7,487,317	10,345,205
Oct		28,039,190	4,125,268		8,783,376	9,465,023
Nov		24,360,071	6,689,182		8,118,093	9,401,406
Dec		5,967,727	39,674,653		7,589,470	11,279,630
8 mos. end. Aug	76,547,713	197,488,601	6,579,709	65,327,101	67,149,329	69,399,769
12 mos. end. Dec		262,639,790	61,648,313		99,127,585	109,891,033
Imports						
Jan	19,351,202	5,037,800	45,135,760	5,762,760	7,338,559	5,979,758
Feb	25,415,655	3,602,527	35,111,269	8,863,131	4,928,916	7,900,409
March	43,412,576	7,337,322	34,322,375	5,539,071	6,660,750	6,220,934
April	13,115,633	8,869,883	45,418,115	6,322,429	4,944,807	3,907,745
May	2,934,665	11,392,837	41,073,650	4,871,534	3,390,180	5,639,582
June	18,890,086	4,426,135	25,181,117	5,628,160	4,918,605	4,870,389
July	19,819,000	10,204,112	18,834,423	5,948,630	5,238,437	7,127,613
Aug	11,978,690	4,861,736	18,149,981	5,987,820	7,273,298	7,041,630
Sept		4,128,052	6,656,155		4,504,024	7,082,962
Oct		50,740,649	19,701,640		5,601,851	5,828,572
Nov		10,456,115	19,862,384		4,049,035	6,481,416
Dec		7,216,004	10,274,049		5,746,956	5,863,892
8 mos. end. Aug	154,918,497	55,732,352	263,226,690	48,923,535	44,693,552	48,688,060
12 mos. end. Dec		128,273,172	319,720,918		64,595,418	73,944,902

Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the months of July and the 7 months ending with July for the years 1925 and 1926. The following is the table complete:

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TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Exports to—	Month of July.		Seven Months Ended July.	
	1925.	1926.	1925.	1926.
Grand Divisions—	$	$	$	$
Europe	155,090,064	166,122,988	1,426,700,862	1,167,648,752
North America	101,513,847	101,912,185	650,351,446	679,601,158
South America	32,284,735	37,298,530	225,817,282	248,401,403
Asia	30,385,684	40,988,845	248,508,869	309,774,405
Oceania	14,509,628	13,411,568	103,534,747	114,157,031
Africa	5,876,410	8,625,221	48,067,079	55,690,812
Total	339,660,368	368,359,337	2,702,980,285	2,575,273,561
Principal Countries—				
Belgium	7,895,449	7,358,249	67,948,664	55,562,083
Denmark	4,234,354	2,414,134	31,461,426	29,694,462
France	14,456,214	12,769,464	149,750,582	144,038,507
Germany	23,588,175	20,395,483	252,442,280	151,945,235
Greece	2,334,013	581,948	12,205,080	3,939,456
Italy	12,268,464	12,201,228	129,108,596	88,943,519
Netherlands	10,781,558	11,783,004	85,308,300	66,033,859
Norway	2,591,642	2,654,341	16,622,973	13,646,522
Soviet Russia in Europe	7,516,758	6,679,228	44,842,728	29,433,349
Spain	4,065,848	4,657,768	41,540,235	36,089,760
Sweden	2,520,477	2,487,085	22,964,105	20,689,312
Switzerland	964,803	655,680	4,963,111	4,609,029
United Kingdom	57,744,155	77,445,708	535,512,473	492,139,796
Canada	62,969,045	66,100,813	366,132,778	419,753,880
Central America	5,779,463	6,027,392	41,293,937	43,562,242
Mexico	11,766,491	11,567,541	86,649,155	81,810,376
Cuba	15,677,995	12,446,719	116,088,825	97,106,135
Dominican Republic	1,236,100	1,290,095	9,306,430	8,146,560
Argentina	11,977,393	11,464,371	82,460,937	80,457,610
Brazil	6,398,617	9,247,557	52,589,962	51,422,024
Chile	3,872,391	3,909,494	21,932,568	29,101,800
Colombia	2,883,484	3,935,807	21,209,974	28,005,770
Ecuador	502,730	248,677	3,581,544	3,028,479
Peru	1,914,789	2,150,015	12,997,419	16,692,430
Uruguay	1,669,516	2,058,765	12,206,022	12,953,855
Venezuela	2,102,552	3,615,811	13,146,016	20,906,545
British India	3,629,686	4,293,948	20,515,974	29,046,905
British Malaya	802,115	841,534	5,529,172	7,873,924
China	5,843,300	6,257,157	51,697,213	61,149,235
Hongkong	694,972	887,749	8,847,867	6,892,655
Dutch East Indies	2,091,192	2,592,613	10,133,885	14,717,026
Japan	11,351,914	17,805,185	107,773,732	138,686,224
Philippine Islands	4,527,247	6,406,759	34,962,100	40,026,686
Australia	11,388,007	11,133,571	81,315,274	89,338,302
New Zealand	2,983,406	2,107,074	20,799,006	23,368,970
British South Africa	3,372,191	4,733,963	25,653,566	29,253,675
Egypt	527,430	755,092	3,988,325	4,434,734

Imports From—	Month of July.		Seven Months Ended July.	
	1925.	1926.	1925.	1926.
Grand Divisions—	$	$	$	$
Europe	93,070,587	95,237,750	687,720,687	726,580,541
North America	76,102,705	78,894,144	595,836,720	594,221,121
South America	41,487,474	41,056,112	302,484,502	339,215,092
Asia	107,304,996	113,593,156	691,151,982	866,977,138
Oceania	4,419,475	3,730,742	53,455,733	45,590,328
Africa	3,263,020	6,720,686	58,755,320	69,521,746
Total	325,648,257	339,232,590	2,389,404,944	2,642,105,966
Principal Countries—				
Belgium	5,382,100	5,230,268	41,650,639	44,737,123
Denmark	119,036	685,182	2,833,729	3,174,368
France	9,851,818	10,193,199	85,077,779	80,021,565
Germany	13,808,781	15,415,841	82,624,697	112,576,266
Greece	422,672	391,515	19,854,843	8,788,596
Italy	7,036,363	6,734,557	60,984,098	54,006,785
Netherlands	6,861,919	8,508,942	45,137,857	57,484,831
Norway	1,619,120	1,869,179	13,344,033	14,058,020
Soviet Russia in Europe	1,851,013	1,370,591	7,133,468	10,067,719
Spain	2,074,512	3,665,139	17,434,456	25,604,765
Sweden	3,873,555	4,263,465	24,133,130	22,799,893
Switzerland	2,855,459	3,226,560	20,905,640	22,266,373
United Kingdom	33,195,866	27,344,340	232,065,356	225,503,584
Canada	38,823,716	39,879,722	247,826,223	267,750,567
Central America	3,262,162	2,997,317	27,896,917	35,824,838
Mexico	11,547,382	13,235,344	115,534,051	107,055,332
Cuba	18,499,204	16,706,680	180,380,991	144,400,036
Do inican Republic	953,305	731,337	4,909,487	5,798,733
Argentina	5,248,848	5,092,381	51,550,897	57,182,893
Brazil	21,001,375	17,144,791	114,731,053	13 ,176,908
Chile	5,692,646	3,911,365	61,534,122	54,732,503
Colombia	5,114,923	10,244,264	36,447,912	41,995,836
Ecuador	1,043,075	387,527	4,961,542	4,759,421
Peru	1,017,084	1,316,725	7,956,273	14,934,292
Uruguay	587,514	458,117	12,284,547	15,861,970
Venezuela	1,521,528	2,204,566	10,874,444	14,152,665
British India	11,013,329	11,708,351	87,197,602	101,755,820
British Malaya	22,325,695	29,729,328	141,478,122	265,740,551
China	16,106,743	10,284,698	106,347,955	81,549,676
Hongkong	1,193,793	545,083	14,852,816	7,784,262
Dutch East Indies	7,759,941	8,775,868	49,503,055	80,139,728
Japan	31,866,153	35,531,528	184,957,695	210,115,750
Philippine Islands	11,241,161	11,160,623	71,176,015	68,294,245
Australia	2,745,730	1,942,403	36,613,605	30,785,538
New Zealand	1,571,530	1,461,869	15,482,879	12,615,132
British South Africa	348,006	2,552,283	5,295,753	14,279,288
Egypt	701,792	1,182,673	27,140,274	27,823,462

Production of Bituminous Coal and Anthracite Declines—Coke Gains.

Despite a decline of 215,000 net tons in the outout of bituminous coal during the week ended Sept. 4, the production was higher than during any other week since February, according to the statistics gathered by the United States Bureau of Mines. Anthracite output also declined, being 48,000 net tons less in comparison with the week before. On the other hand, the output of coke was increased by about 4,000 tons, according to the Bureau, which then goes on to give the following details:

Production of soft coal during the week ended Sept. 4, including lignite and coal coked at the mines, is estimated at 11,002,000 net tons. While this is a decrease of 215,000 tons, or 1.9%, from the revised figure for the preceding week, it is yet higher than the output in any other week since February.

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

	1926		1925	
	Week	Cal. Yr. to Date.	Week.	Cal. Yr. to Dateb
Aug. 21	10,533,000	342,291,000	10,522,000	304,165,000
Daily average	1,756,000	1,735,000	1,754,000	1,542,000
Aug. 28 c	11,217,000	353,508,000	11,133,000	315,298,000
Daily average	1,870,000	1,739,000	1,856,000	1,552,000
Sept. 4 d	11,002,000	364,510,000	10,827,000	326,125,000
Daily average	1,834,000	1,742,000	1,805,000	1,559,000

a Original estimates corrected for usual error which in past has averaged 2%. b Minus one day's production first week in January to equalize number of days in the two years. c Revised since last report. d Subject to revision.

Total production of bituminous in August is estimated, subject to revision, at 46,347,000 tons, an increase of 2,875,000 tons, or 6.6%, over the 43,472,000 tons won in July.

Total production of bituminous coal during the calendar year 1926 to Sept. 4 (approximately 209 working days) amounts to 364,510,000 net tons. Figures for the corresponding periods in other recent years are given below

1920 ..... 364,119,000 net tons
1921 ..... 268,199,000 net tons
1922 ..... 243,883,000 net tons
1923 ..... 383,894,000 net tons
1924 ..... 306,844,000 net tons
1925 ..... 326,125,000 net tons

ANTHRACITE.

Anthracite production during the week ended Sept. 4 is estimated at 1,951,000 net tons—a decline of 48,000 tons, or 2.4%, from the output in the preceding week. Total production during the month of August is estimated, subject to slight revision, at 8,225,000 tons, as against 8,429,000 tons in July. The number of working days in the two months was the same.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
Week Ended—	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.a
Aug. 21	1,782,000	50,244,000	2,155,000	58,531,000
Aug. 28	1,999,000	52,243,000	2,263,000	60,794,000
Sept. 4 b	1,951,000	54,194,000	434,000	61,228,000

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

Total production of anthracite during the calendar year 1926 to Sept. 4 amounts to 54,194,000 tons. Figures for corresponding periods in other recent years are given below:

1922 ..... 22,656,000 net tons
1923 ..... 65,478,000 net tons
1924 ..... 59,796,000 net tons
1925 ..... 61,228,000 net tons

BEEHIVE COKE.

Production of beehive coke during the week ended Sept. 4 is estimated at 185,000 net tons, a gain of 4,000 tons over the output in the preceding week. The increase was principally in Pennsylvania.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1926	1925
	Sept. 4 '26.b	Aug. 28 '25c	Sept. 5 '26.	to Date.	to Date.a
Pennsylvania and Ohio	153,000	148,000	128,000	6,737,000	4,944,000
West Virginia	13,000	15,000	11,000	518,000	411,000
Ala., Ky., Tenn. & Ga	6,000	5,000	14,000	475,000	632,000
Virginia	6,000	6,000	5,000	250,000	245,000
Colorado & New Mexico	3,000	4,000	5,000	183,000	163,000
Washington & Utah	4,000	3,000	3,000	121,000	137,000
United States total	185,000	181,000	166,000	8,284,000	6,532,000
Daily average	31,000	30,000	28,000	40,000	32,000

a Adjusted to make comparable the number of days in the two years. b Subject to revision. c Revised since last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Largely as a result of the Treasury's financial operations, the consolidated statement of condition of the Federal Reserve banks on Sept. 15, made public by the Federal Reserve Board and which deals with the results for the twelve Reserve banks combined, shows a decline of $48,700,000 in holdings of discounted bills and increases of $162,000,000 in member bank reserve deposits and $175,700,000 in Government securities, holdings of which on Sept. 15 included $192,000,000 of temporary certificates issued by the Treasury to the Federal Reserve banks pending the collection of the quarterly installment of taxes. Federal Reserve note circulation declined $22,500,000, while cash reserves increased $3,100,000 and non-reserve cash $6,900,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York bank shows a decrease of $46,200,000 in discount holdings, San Francisco a decline of $9,900,000, Minneapolis $5,900,000, and Chicago $5,500,000. At the Cleveland and Atlanta Reserve banks, discount holdings increased $6,500,000 each, at Boston, $3,700,000, and at Philadelphia $3,400,000. Open market acceptance holdings of the New York bank declined $8,400,000, while those of Boston increased $3,600,000, the System as a whole showing a reduction of $3,500,000 in this item.

Total holdings of Treasury notes were $73,000,000 below last week's total, while holdings of U. S. bonds increased $3,600,000 and of Treasury Certificates $245,100,000. Of the increase in the latter item, $132,000,000 *represents temporary certificates issued by the Treasury to the New York bank and* $60,000,000 *to six other Reserve banks pending the quarterly collection of taxes.*

All of the Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation, with the exception of Richmond and Dallas

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which show a total increase of $1,200,000, the principal decreases being: New York $12,400,000 and San Francisco $4,100,000.

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 1478 and 1479. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 15 1926 is as follows:

	Increase (+) or Decrease (—) During Week.	During Year.
Total reserves	+$3,100,000	+$83,400,000
Gold reserves	+1,200,000	+60,000,000
Total bills and securities	+123,500,000	+200,700,000
Bills discounted, total	—48,700,000	+77,600,000
Secured by U. S. Govt. obligations	—56,200,000	+40,000,000
Other bills discounted	+7,500,000	+37,600,000
Bills bought in open market	—3,500,000	+50,500,000
U.S. Government securities, total bonds	+175,700,000	+78,800,000
Bonds	+3,600,000	—6,300,000
Treasury notes	—73,000,000	—98,300,000
Certificates of indebtedness	+245,100,000	+183,400,000
Federal reserve notes in circulation	—22,500,000	+46,800,000
Total deposits	+175,000,000	+187,100,000
Members' reserve deposits	+162,000,000	+171,500,000
Government deposits	—1,500,000	+600,000

The Member Banks of the Federal Reserve System—Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19, it was the practice to have them ready on Thursday of the *following* week, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have not succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursdays. Under this arrangement the report for the week ending Sept. 8 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's weekly condition statement of 697 reporting member banks in leading cities as of Sept. 8 shows an increase of $19,000,000 in loans and discounts and of $6,000,000 in investments. These changes were accompanied with decreases of $5,000,000 in net demand deposits and $8,000,000 in borrowings from the Federal Reserve banks. Loans and discounts of member banks in New York City declined $26,000,000, net demand deposits $32,000,000, and time deposits $15,000,000, while holdings of United States Government and other securities increased $6,000,000 and borrowings at the Federal Reserve Bank $23,000,000.

Loans on stocks and bonds, including United States Government obligations, were $18,000,000 below the previous week's total, the principal changes being a decrease of $40,000,000 in the New York district and an increase of $21,000,000 in the Boston district. All other loans and discounts increased $37,000,000, of which $17,000,000 was reported by banks in the New York district and $6,000,000 each by banks in the Philadelphia and Chicago districts. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting banks in New York City were $5,000,000 above the Sept. 1 total, an increase of $36,000,000 for the account of out-of-town banks being largely offset by decreases of $27,000,000 in loans for own account and $4,000,000 in loans for others. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves.

Banks in the New York district reported an increase of $2,000,000 in holdings of United States securities and of $6,000,000 in other securities. Relatively small changes only were reported in the security holdings of banks in other districts. Net demand deposits were $5,000,000 below the Sept. 1 total, the principal changes in this item included increases of $11,000,000 each by banks in the Philadelphia and Chicago districts and decreases of $27,000,000 by banks in the New York district, $11,000,000 in the Cleveland district, and $9,000,000 in the San Francisco district. A reduction of $10,000,000 in time deposits reported by banks in the New York district was offset by small increases in a number of other districts.

Borrowings from the Federal Reserve banks were $8,000,000 less than on Sept. 1. Increases of $17,000,000 reported by banks in the New York district and $5,000,000 by banks in the Cleveland district were more than offset by decreases in other districts, declines of $12,000,000 and $7,000,000 being shown for the Chicago and Boston districts, respectively.

On a subsequent page—that is, on page 1479—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increases (+) or Decreases (—) During Week.	During Year.
Loans and discounts, total	+$19,000,000	+$756,000,000
Secured by U. S. Government obligations	—1,000,000	—30,000,000
Secured by stocks and bonds	—17,000,000	+489,000,000
All other	+37,000,000	+297,000,000
Investments, total	+6,000,000	+148,000,000
United States securities	+1,000,000	—44,000,000
Other bonds, stocks and securities	+5,000,000	+192,000,000
Reserve balances with Federal Reserve banks	—18,000,000	—14,000,000
Cash in vault	+21,000,000	+1,000,000
Net demand deposits	—5,000,000	+149,000,000
Time deposits	—1,000,000	+509,000,000
Government deposits	----------	+50,000,000
Total borrowings from Federal Reserve banks	—8,000,000	—37,000,000

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

The Department of Commerce at Washington releases for publication to-day (Sept. 18) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Light frosts causing serious damage have followed the protracted spell of wet weather in many parts of the Prairie Provinces. Canada's mining industries made continued progress during the first six months of 1926. The output of metals and non-metallic minerals (including coal, gas and oil) was valued at $98,395,788, as compared with $90,347,698 valuation of the production during the first half of 1925.

GREAT BRITAIN.

Efforts are being exerted to find a basis acceptable to the mine owners, miners and the Government for the resumption of the coal negotiations. A further slight reduction in unemployment is indicated by the unemployment registers; on Aug. 31 a total of 1,549,800 were listed, as compared with 1,558,900 persons a week previous.

Exports of British goods during August, valued at £49,780,000, were below the valuations for the previous month, and for August 1925, by approximately £7,500,000 and £11,250,000, respectively. August imports showed an increase of nearly £840,000 over the July valuation, while the increase over August 1925 was nearly £9,500,000. Foreign coal, no doubt, figures to a very great extent in the increased importations.

FRANCE.

The improvement in the Treasury situation, increased receipts from new taxes, reports of heavier takings of National Defense bonds, and statements that sufficient foreign exchange has been obtained to provide for obligations for the remainder of the year, are said to be the principal reasons for relative stability of the French franc.

The attention of the Government is centred chiefly on its program for administrative economies and with measures to control prices. A domestic loan of three billion francs, to be devoted to the internal debt amortization fund, will probably be floated early in October; a decision as to details of the loan by Sept. 15 is expected. Manufacturers are showing a tendency to make concessions, to speed deliveries, and to absorb cost increases whenever possible, in order to award possible cancellation of previously pyramided orders in case of stabilization of the franc. The attitude of business in general may be characterized as one of watchful waiting. There has been a marked decline in wholesale prices which, however, may be temporary in nature. The Paris retail index for August was higher.

GERMANY.

German production and trade have enjoyed a course of steady improvement throughout August and the first half of September. Later developments are partly dependent on the solution of various international as well as of the domestic problems which influence German business. Heavy industries are awaiting the outcome of the iron cartel negotiations and are watching the British coal strike. A continuance of the present money rate and of the high level in Stock Exchange quotations is probable so long as no stabilization or rapid depreciation of the French franc occur, but eventual stabilization is expected to repatriate Latin capital now in Germany. It is believed that the British coal strike has given the Ruhr industries sufficient momentum to insure good business until the coming spring. The recent commercial agreement with France and the 300,000,000 marks paid by Germany during the third year of the Dawes plan is evidence of growing confidence in the Government and in business circles. Unemployment has been somewhat reduced and there is a decrease in bankruptcies. The Reichsbank statement shows an increase in loans and discounts and there is a rise in note circulation. German industry has recently recommended the necessity of greater stability in Government finance and a reduction in importation. Industry in general shows considerable improvement. The machine industry is occupied to 55% of its capacity, toolmakers are working three days per week, and the Raw Steel Association has increased its production quota from 67½% to 70% for the month of September.

POLAND.

The favorable development in the Polish financial and general economic situation, which prevailed since the latter part of June, continued during the past month and up to date, according to a cable from Acting Commercial Attache Allen, Warsaw. The improvement in the money market had a salutary effect upon the credit situation and, coupled with the continuing favorable foreign trade balance and the approaching grain export season, brightens the outlook for the near future.

The position of the Bank of Poland has been considerably strengthened by the steady increase of the supply of foreign currency. Coal exports have reached a new record, the United Kingdom having taken nearly one-half of the total of Poland's coal exports.

FINLAND.

The noticeable improvement in the general situation continues through August. Bank balances abroad increased from 899,483,302 Fmks. on Aug. 7 to 928,598,148 Fmks. on Aug. 14. The upward trend of the export trade is reflected in the continued decline in rediscounts, which, although they are slightly higher than last year at this time, are quite normal and satisfactory. The general position of the joint stock banks is considered

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satisfactory, with credits lower than usual at this season of the year and deposits continuing to increase.

LATVIA.

Harvesting activities are progressing successfully throughout the country. Returns of oats and barley, which are now being harvested, are more satisfactory than the crop of last year. The clover crop is far below normal.

ESTHONIA.

The Ministry of Communication is elaborating a new freight tariff for perishable goods such as milk, butter, beer, etc., conveyed in special refrigerator cars. The new project provides for a special surcharge in addition to the usual freight rates. Following a Cabinet meeting at which the question of monetary reform was discussed, it was decided to reorganize the currency system on a gold basis not later than next spring and, for the time being, to issue new paper money. This new currency law will be submitted to Parliament during the next session for approval.

CHINA.

Uncertainty in regard to the outcome of the fighting in the vicinity of Hankow has depressed business in that district, according to cabled advices from the Commercial Attache and Consuls in China. It is reported that delivery of cargo in the upper Yangtze Valley is constantly becoming more difficult because of military interference and increased irregular taxation.

Declared exports from all China to the United States for August totaled United States $11,047,000, against $12,800,000 for the same month last year. August declared exports from Shanghai totaled United States $4,187,000.

Since February 56,000 tons of American open hearth steel rails and accessories have been sold to North China and Manchurian railways, including 18,000 tons for the Peking-Mukden Railway, which was sold on the basis of confirmed letter of credit in New York.

The money market in Shanghai is easy despite the serious military activities in the upper Yangtze district. The principal reason seems to be the large silver stocks held in Shanghai banks.

PHILIPPINE ISLANDS.

The Philippine copra market is slightly weaker, because of heavy arrivals at Manila, which were 65% above normal for the week ended Sept. 11. Copra prices have shown a slight downward tendency in the past week. Resecado is quoted at 13.25 pesos per picul of 139 pounds. (1 peso equals $0 50.)

The abaca market, which was firm the early part of the week, is now quiet, due to smaller demand from foreign markets. Production and trade, however, are about normal.

NETHERLANDS EAST INDIES.

Java's foreign trade for 1925, totals for which have just been made public, show a substantial increase in imports and a decline in exports. Imports of merchandise amounted to 530,172,000 florins ($212,068,000), compared with 466,530,000 florins ($177,281,400) in 1924. Exports in 1925 totaled 837,174,000 florins ($334,869,600), against 900,580,000 florins ($342,210,400) the previous year.

The advance in imports was largely due to increased purchases of cotton goods. The preliminary figure for textiles is given as 197,760,000 florins ($79,104,000), compared with 152,330,000 florins ($57,885,400) in 1924. Although rubber exports from Java advanced from 80,680,000 florins ($30,658,400) to 142,190,000 florins ($56,876,000), this gain was offset by the decline in sugar shipments from 489,960,000 ($186,184,800) to 367,280,000 florins ($146,912,000).

Imports from each of the five principal countries of origin registered increases totaling 48,940,00 florins ($19,576,000). Imports from the United States advanced from 30,710,000 ($11,669,800) to 35,850,000 florins ($14,340,000). The increasing importance of Java to the United States as a source of raw materials is illustrated by the fact that the island's exports to its five principal markets in 1925 declined in each instance except that of the United States. American purchases were valued at 127,500,000 florins ($51,000,000) in 1925, against 88,710,000 florins ($33,709,800) the previous year.

INDIA.

The satisfactory progress of the monsoon is causing some improvement in the bazaar trade and a more optimistic feeling is evident among piece goods dealers. Bombay reports that there is no noticeable unloading of silver in the up-country districts, as had been anticipated in some quarters as a result of the recommendations of the Currency Commission. The off-take of silver, however, which should be increasing at this season, is stationary.

AUSTRALIA.

A referendum on whether or not the Constitution should be amended to make the present Commonwealth Court of Conciliation and Arbitration a final industrial tribunal and to give the Commonwealth Government power to provide food, fuel, light and other essentials in the event of an industrial situation requiring drastic action has decided the questions in the neagtive.

It is now forecast locally that wages will be increased in New South Wales, but it is possible that reductions will be made in the rate of compensation insurance.

The first of the season's series of wool sales at Sydney enjoyed good general competition and an upward market tendency. The demand was strong, particularly for fine wools.

MEXICO.

The turnover during the past week improved in anticipation of the national celebration of Independence Day. It is reported that an order has been placed for 500,000 bushels of Canadian wheat to be shipped from Vancouver to Vera Cruz, via the Panama Canal.

PORTO RICO.

Business conditions in Porto Rico continue to approximate the general level of 1925, but the outlook for seasonal fall improvement is not so good as it was a year ago on account of the cumulative strain of low sugar prices. The prospective yield for all crops is estimated locally above the average as weather conditions remain favorable. Due to the recent hurricane which damaged the tobacco sheds, the tobacco crop may be limited by the shortage of shelter for curing the leaf. Increased cotton production is expected. The first contingent of emigrants recruited for labor in the Arizona cotton fields has left Porto Rico. The competition offered by Danish cement continues strong. Damages to the roads of the island sustained during the recent hurricane are being rapidly repaired.

TRINIDAD.

In Trinidad great discouragement prevails and business prospects are poor, due to the realization of the damage caused by the long drought, although recent heavy rains have materially relieved the agricultural situation.

URUGUAY.

Protest was addressed to the Government on Sept. 9 by the Rural Society urging immediate consideration of the present difficult economic situation, which is attributed to the increasing burden of export taxes and heavy budget expenditures. The Rural Society is composed of 47 associations throughout the Rpublic and is supported by numerous commercial and industrial organizations. Uruguyan bank clearings for July amounted to 50,564,220 pesos and customs revenues for August to 1,645,000 pesos. The fourth annual automobile show has been announced for the middle of December, with headquarters at the Pocitos Hotel.

ARGENTINA.

Trading in the Argentine market is still below normal, with transactions in cereals and cattle limited; a good demand exists, however, for hides and sheepskins. Climatic conditions continue favorable for agriculture, and optimism is still felt for the development of crops. A revised official estimate gives the exportable surplus of wheat on Aug. 21 as 1,042,000 metric tons. The volume of exports has increased somewhat, and peso exchange is slightly higher than at the close of last week.

Congress has authorized various extensions of the British Railway within the Republic. Railway communication with Chile, which has been interrupted for some weeks by reasons of heavy snow storms in the Andes Mountains, has been re-established. (Acting Commercial Attache H. B. MacKenzie, Buenos Aires, Sept. 11 1926.)

PERU.

The depressed condition of Peruvian trade previously reported continued throughout the week ended Sept. 11. Exchange appreciated to $3 90 for the Peruvian pound from the rate of $3.865 on Sept 4, reaching the highest level attained since December 1925. This improvement shows the influence of the receipt of initial proceeds of the $16,000,000 issue of the recent Government loan negotiated in New York. The national budget for 1927 has been submitted to Congress for approval; it totals £p9,906,000, as compared with £p9,763,000 in 1926.

Bank of France to Purchase Gold at Current Exchange Rates.

The New York "Times" reported the following copyright cablegram from Paris, Sept. 13:

The Bank of France announced officially to-night that it has made al arrangements to purchase French and foreign gold at a rate which will approximate current exchange quotations. The recent law passed in Parliament gives the bank this right.

It is hoped that through this method a considerable portion of the undetermined horde of gold held in France may be gathered into the Treasury and made a part of the nation's gold reserve.

Gold in possession of the French people is estimated variously at between one and two billion francs.

On the following day the "Herald-Tribune" had the following to say in a copyright Paris message:

As a result of French newspaper reports that the Bank of France would purchase gold as part of the next phase of Premier Poincare's financial program hundreds of citizens visited the branches of the Bank to-day to ascertain what rate the institution would offer. Inquiry in official quarters revealed that the problem still is being studied and that it is not expected that gold purchases will be attempted until Parliament reconvenes late in October.

With rumors current here daily of the growing political divergencies of some of the leading parties, exchange quotations are bound to fluctuate during the next six weeks and experts declare that it would be dangerous for the Bank of France to offer market rates either for French or foreign currency until a relative degree of stability is attained. The idea of gold purchases is very favorably received in the provinces where the peasants have hoarded their gold.

The latest estimates place the available gold reserve outside the Bank as more than 4,000,000,000 francs for which the national banking institutions previously refused to give more than an equal number of paper francs.

France to Issue National Defense Bonds Based on Tobacco Monopoly.

On Oct. 1 France will issue a new series of consolidated national defense bonds based on the tobacco monopoly in exchange for short term bonds only. The "Wall Street Journal" in Paris advices last night regarding the new issue said:

Announcement of terms of the new internal loan guaranteed by the tobacco monopoly and other receipts henceforth earmarked for the new sinking fund organization is generally well received and it is believed the 3,000,000,000 francs demanded will be easily obtained. The bonds, which will be issued at par and will run 40 years, pay 7%, since in addition to a fixed rate of interest of 6% holders will be entitled to a bonus of 1-10% for every 100,000,000 francs annual sales of tobacco above 2,000,000,000 francs, with a guaranteed minimum of 1%. Latest calculations put the tobacco sales for 1926 at 3,500,000,000 francs, with net profits of 2,700,000,000 francs.

Comparative smallness of the loan indicates an intended test of the market. If it is successful, similar loans will follow. The President of the sinking fund estimates total revenues reserved for it under the law at 5,000,000,000 francs, with which to undertake service and gradual redemption of floating debt of 49,000,000,000 francs. But the fund starts without any initial capital, and therefore it would be unable to meet any heavy demands for redemption of defence bonds such as might arise should the public require more currency. The new loan is subscribable only in defense bonds, but since these are always available it may result in a considerable amount in fresh money subscriptions.

England Gets $20,000,000—France and Italy Give 10 Millions Each on War Debts.

The "Herald-Tribune" reported the following copyright advices from London, Sept. 15:

The British Treasury received $20,000,000 to-day from France and Italy in payment on their war debts to Great Britain. The first semi-annual installment of $10,000,000 of the French war debt was paid under the terms of the Peret-Churchill agreement. The other $10,000,000 was paid by the Italian Government as its second installment on the funding agreement.

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According to the French settlement reached July 12, the total indebtedness of France to England is $3,000,000,000 and France is to pay it in sixty-two annuities.

Winston Churchill, Chancellor of the Exchequer, announced to-day that the English taxpayers would experience no relief from these payments because they already are anticipated in the budget.

France Proposes General Disarmament Conference.

At the meeting at Geneva on Sept. 13 of the League of Nations Disarmament Commission a resolution was introduced by the French delegation proposing a genera disarmament conference to be held before next September. Regarding the attitude of the Assembly toward this the New York "Times" copyright message from Geneva, Sept. 13, said:

That the seventh Assembly of the League of Nations will not call a general disarmament conference, as was planned when the Preparatory Commission was created last year, was officially recorded to-day at a meeting of the Third Committee. Representatives of the larger nations expressed hope that the conference could be called before the next Assembly meets.

The experts will resume their work at Geneva on Sept. 27 and report to a full meeting of the Preparatory Commission, which will be held next March or April. The Commission will report to the Governments, which will decide then whether or not it is useful to call the Disarmament Conference.

Reduction in French Army Ordered by Ministerial Council.

Under date of Sept. 10 Associated Press cablegrams from Paris said:

While foreign Ministers Briand and Stresemann at Geneva to-day were pledging France and Germany to policies of peace, a ministerial council in plenary session here issued a decree providing for reductions in the French army. There will be a gradual but important cutting down in the number of men and many properties will be transferred from military to governmental control.

Other services of the Government also felt the weight of Premier Poincare's plans for a nationwide "grand penitence" to reduce the budget. The interior administration will lose by the abolition of 106 sub-prefectures and seventy departmental secretariats.

Cost of Coal Strike to Great Britain Estimated at £350,000,000.

The Westminster "Gazette," according to Associated Press cablegrams from London Sept. 15, estimated that the coal strike has already cost £350,000,000, while the Ministry of Labor's statistics further emphasize the seriousness of the position by showing that 1,559,500 are unemployed, which number does not include more than a million idle miners. The "Gazette" is reported as saying:

The paralyzing effect of the strike is so great that a five-year industrial truce is needed for the business of the country to recover. Premier Baldwin is back in London, but his hands appear to be tied by the refusal of the die-hards in his party to permit pressure on the mine owners, and it is doubtful whether the Premier will call a conference of the owners' representatives, as has been suggested.

The Associated Press accounts also state:

The spokesman of the Federation of British Industries asserts that manufacturers are forced to pay £3 a ton for inferior foreign coal instead of 15 shillings as in normal times, and that even if the strike ended tomorrow the industrial world could not resume full action for a long time. Six weeks probably would elapse before the blast furnaces were in operation which would delay the iron and steel works, and, in turn, engineering and similar works.

$229,000,000 Dole Given Unemployed in Great Britain in Year.

The following advices were contained in a copyright message to the New York "Evening Post" from London Sept. 16:

Widespread alarm has been caused by publication of the latest figures covering operations of the dole system in England.

According to a report issued by the Ministry of Labor, a weekly average of 977,000 persons received unemployment benefit throughout the last year, the average amount received being slightly under $5 a week. The total sum thus disbursed reached the staggering total of $229,000,000.

The report further discloses that many claims were of an extremely doubtful nature and no less than 442,000 out of the 603,000 which were referred to the chief insurance officer were found to be unjustified or fraudulent and hence disallowed.

Many of these include domestic servants, of whom there is supposed to be a scarcity, and many were found not to be genuinely seeking work in Accordance with the Insurance Act.

These facts and figures are calculated to renew opposition to the dole system in Conservative ranks and increase the number of those clamoring for repeal of dole legislation.

It must be understood, however, that the dole is not altogether a state of charity. The fund is made up of one-third from workmen's compulsory insurance payments, deducted from wages, and one-third is contributed each by the employers and the State. In ordinary times this fund is able to take care of from 600,000 to 700,000 unemployed and still show a profit available for abnormal times, such as have existed since the war.

Bad times due to trade depression naturally have impoverished the fund, so that the taxpayer is more directly concerned. Opponents of the system consider it an incentive to idleness and blame it for many of Britain's ills. Others, however, regard it as a safeguard against revolution and therefore are not sorry that the heaviest drain on funds comes in a year when revolution has been so splendidly averted.

Offering of Shares of London Irish Trust, Ltd.

American Trust Co. and W. A. Harriman & Co., Inc., have been appointed American representatives of the London Irish Trust, Ltd., and will receive subscriptions from investors in America and Canada for an issue of 50,000 shares with a par of £10 sterling each, to be offered at par in London on next Monday, according to cable advices received here from London this week. The new company which has an authorized capital of £1,000,000 sterling in shares of £10 each, has been organized, in part, to care for the financial interests in London of a number of leading Irishmen throughout the world. It is stated that the formation of the trust is the natural outcome of the feelings of accord and good-will which has for sometime been steadily growing between the Irish Free-State, Northern Ireland and Great Britain. Men of prominence from each of those sections are on the directorate of the new company. Dublin, Belfast and London each provide the trusts, lawyers and brokers.

Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Sept. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,864,086,407, as against $4,858,473,503 Aug. 1 1926 and $4,784,024,545 Sept. 1 1925, and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—SEPTEMBER 1 1926.

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Treasury against Gold & Silver Certificates (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents against United States Notes (and Treasury Notes of 1890).	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	Per Capita	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	854 511 428 492	3.750.723.814	1.698 881.529	1.722.461.035	175.192.364	760.704.678	332.687.026	428.017 652	3.70	
Gold certificates	c(1.698.881.529)					1.698.881.529	612.687.090	1.086.194.439	9.38	
Stand. silver dol	534 853.778	469.201.005	484.167.029			65.652.773	13.971.257	51.681.516	.45	
Silver certifs	c(402.815.235)					402.815.225	77.217.455	325.597.770	3.33	
Treasury notes of 1890	c(1.351.804)					1.351.804		1.351.804	.01	
Subsidy silver	288.757.858	4.707.964			4.707.964	284.049.894	12.534.142	271.515.752	2.35	
U. S. notes	346.681.016	2.696.128			2.696.128	343.984.888	43.249.874	300.735.014	2.60	
F. R. notes	2.030.636.850	1.419.761			1.419.761	2.629.217.089	344.788.067	1.684.428.122	14.55	
F. R. bank notes	5.489.158	117.370			117.370	5.368.788	157.710	5.211.078	.04	
Nat. bank notes	699.529.244	17.529.884			17.529 884	681 999.360	32.646.140	649.353.260	5.61	
Total Sept. 1'26	8.417.373.396	d4.249.395.926	2.163.048.558	1.722.461.035	e206.697.447	6.334.026.028	1.469 939.621	4.864.086.407	42.02	115.750.000
Comparative totals:										
Aug. 1 1926.	8.399.074.061	d4.225.282.309	2.153.633.680	1.728.064.135	190.405.608	6.327.427.432	1.468.953 929	4 858.473.503	42.01	115.641.000
Sept. 1 1925.	8.206.229.326	d4.191.233.944	2.122.827.965	1.706.297.835	208.487.158	6.138 123.347	1.354.098.802	4.784 024 545	41 84	114.340.000
Nov. 1 1920.	8.326.338.267	d2.406.801.772	696.854.226	1.203.341.590	350.626.830	6.616.340.721	987.962.989	5.628.427.732	52.38	107.491.000
April 1 1917.	5.312.109.272	d2.942.968.527	2.684.800 083	152.979.026	105.219 416	5.053.910.830	953.320 126	4.100 590.704	39.54	103.716.000
July 1 1914.	3.738 288 871	d1.843.452 323	1.507.178.879	150.000 000	186.273 444	3.402.015 427	----------	3.402.015.427	34 35	99.027.000
Jan. 1 1879.	1.007.084.483	d212.420.402	21.602.640	100.000.000	90.817.762	816.266.721	----------	816.266.721	16.92	48.231.000

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

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

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

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

e This total includes $18,397,525 of notes in process of redemption, $151,939,753 of gold deposited for redemption of Federal Reserve notes, $9, 1, 9 deposited for redemption of national bank notes, $, 65 deposited for retirement of additional circulation (Act of May 30 1908), and $6,606, 0 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $154,188,886 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Return of James Speyer from Abroad—Admission of Germany to League Important Step in Rehabilitation of Europe—Continuance of Loans to Europe Urged.

In the opinion of James Speyer, who returned on Sept. 14 from his two months' trip abroad, "the admission of Germany to the Council of the League of Nations is the most important step so far taken towards the peaceful rehabilitation of Europe." During his European trip Mr. Speyer visited Paris, Berlin and London, and had an opportunity of seeing Montagu Norman, the Governor of the Bank of England, President Schacht of the Reichsbank, and other leading bankers. Citing factors other than Germany's entrance into the League, which have a bearing on the economic recovery of Europe, Mr. Speyer said:

The Dawes plan and the Locarno treaty are other signs, showing that leading statesmen over there are making earnest efforts to correct previous policies and to overcome the disastrous economic consequences caused by splitting up Central Europe into a number of smaller States (not always national units), which in turn immediately began to erect high tariff walls around their frontiers against their neighbors. There are still about a million and a quarter unemployed in Great Britain, as well as in Germany, receiving Government aid; it appears probable that this will continue, anyhow, until great industrial countries like France and Belgium have stabilized their currencies which now seems most important.

As regards France, the prerequisite to stabilization is, of course, acceptance of the debt settlement offered them by Great Britain and our own Government. It is very much to be hoped that the French people in their own, as well as in the general interest, may do this without undue delay.

The few well-meaning people here who just at this inopportune time talk of debt cancellations, encourage false hopes in Europe and cause further harmful delay. They are also mistaken, I believe, if they imagine that if we now forgave all debts owed to our people that this by itself would contribute towards future peace, etc. One might rather say the contrary might be the result.

The countries of the European continent must first help themselves and each other in a spirit of good-will. There is something, in the meantime, that we can do to help them, viz., to continue to loan them working capital, wherever it is safe and in the public interest to do so. It is a fortunate coincidence that our country is now enjoying a period of exceptional and well-founded prosperity, because how could we otherwise have such large surplus funds to invest abroad which they need, and which they would have great difficulty in finding elsewhere.

The most business-like suggestion, so far made by an American, for finally settling reparations and for helping in the settlements of inter-Allied debts, is for Germany to issue—if she will consent—a very large loan, the service of which would be amply secured by her pledged revenues under the Dawes plan, and the proceeds of which would be used by the interested countries for these purposes.

On coming home one feels more than ever that it is a great privilege to be an American citizen and to live in a country blessed with natural resources without European complications, and where capital and labor and where people of many nationalities are working and living peaceably together to their mutual benefit and for the progress of our common country.

Locarno Treaties Guaranteeing Security of Rhineland Made Effective with Deposit of Ratifications with League of Nations—Entrance of Germany into League—Withdrawal of Spain.

The entry of Germany into the League of Nations last week has been followed the present week by the coming into full effect of the treaties growing out of the security conference held in October of last year at Locarno, Switzerland. The treaties guaranteeing the security of the Rhineland were initialed at Locarno on Oct. 16 by the delegates of the seven nations participating in the conference, and signed at London on Dec. 1 by the representatives of Germany and the other European nations parties to the pacts. The treaties became effective with the deposit of the ratifications with the League of Nations at Geneva on Sept. 14. In recording this week's proceedings, a copyright cablegram from Geneva Sept. 14 to the New York "Times" said:

The Locarno treaties came into effect to-day.

At 11 o'clock the representatives of the seven nations involved deposited the ratifications of their respective Parliaments with the Secretariat General of the League of Nations and signed the Act of exchange of ratifications. France was represented by M. Briand, Germany by Dr. Stresemann, Great Britain by Sir Austen Chamberlain, Belgium by M. de Brouckere, Italy by Signor Scialogja, Poland by M. Zaleski and Czecho-slovakia by Dr. Benes.

The final paragraph of the treaties made at Locarno said they came into effect after the entry of Germany and after exchange of ratifications and their deposit at Geneva, the latter of these two steps having been taken to-day and the former when Germany entered the League last week, the Rhineland treaty and other compacts made last October are now in force.

Five Treaties Made at Locarno.

There are five Locarno treaties.

First and most important is the Rhineland guarantee treaty between France and Belgium, on the one hand, and Germany, on the other, which is guaranteed by Great Britain and Italy.

Second, the arbitration convention between France and Germany.

Third, the arbitration convention between Belgium and Germany.

Fourth, the arbitration treaty between Germany and Poland.

Fifth, the arbitration treaty between Germany and Czecho-slovakia.

The Rhineland treaty is characterized as the base of the new European policy by the promise of France and Germany that they will in no case resort to war against each other. It establishes the sanctity of the neutral zone along the Rhine, which neither France nor Germany may cross militarily except in the execution of a mission of the League of Nations. Germany and France, as well as Belgium, agree to arbitrate all differences arising between them. The League is made the judge of all allegations of violation of the treaty.

In execution of this treaty France and Germany are expected in the near future to hold a series of negotiations looking to satisfying certain German wishes with respect to enforcement of the Treaty of Versailles, and in fact those conversations were begun here at Geneva in the last week. Also it will be recalled that at the close of the Locarno Conference the Allied Powers handed to the Germans a statement saying they would support a construction of Article 16 of the Covenant to the effect that Germany's geographical position and military status would be taken into account in assessing her duties under Article 16. This matter will be discussed both here and at the December meeting of the Council, which, incidentally, may be held in Berlin.

Concessions Sought by Germans.

Among the concessions the Germans wish to obtain are shortening of the occupation of the Rhineland, which, for part of that territory, has seven years to run, and a reduction in the near future of the effectives the Allies keep on the Rhine. In fact, this subject may be gone into very deeply in the months to come, for it is obvious that the maintenance by three League members of troops on the territory of another League member is one thing which promises to produce difficulties.

Since the adoption of the Dawes Plan the chief reason given by the French for maintaining occupation has been to obtain execution of the military clauses of the Treaty of Versailles with respect to which the Allied authorities allege certain German defaults. It is understood that Dr. Stresemann desires to hold an early conversation with M. Briand looking to liquidation of this issue.

However, just as Dr. Stresemann has to consider a national opinion which resents continuation of the occupation after Germany is a member of the League, so M. Briand has to take into account a very strong opinion, of which his Premier is the spokesman, which will not look kindly on any early and radical curtailment of the occupation period. It is quite likely that if the remaining military issues are settled—as they will be—and there comes any general readjustment of international war debts by which the whole indebtedness may be settled by marketing German railroad and industrial securities, there will be good prospects of greatly reducing the time during which the Allied troops will remain on the Rhine.

Briand Hopeful of Accord.

In a statement issued to-day M. Briand said:

"I do not deny that in the course of talks which I hope to have with Dr. Stresemann we will seek the best means to make possible fertile co-operation between Germany and France in the spirit of the Treaty of Locarno.

"It is very probable that we will examine questions concerning the occupation of the Rhineland and the unfinished execution of the disarmament clauses of the peace treaty.

"We certainly all wish to see finished as soon as possible the activity of the Military Control Commission in Germany. But the date of its recall depends on when the different points of the convention of last November have been settled.

"I do not doubt that if goodwill is shown by both sides a result will soon be obtained for that rapprochement between Germany and France which is an essential condition of European peace.

"There are pending various negotiations between the French and Germans relating to commercial treaties, the iron and steel combination, customs revisions, and so on. Doubtless in the minds of both Foreign Ministers their coming political conversations will be related to the successful conclusion of the proposed business compacts.

"Certainly the Locarno treaties will give historians something to write about. Either there will be a happy story of the keeping of perhaps the most remarkable peace compact ever made between two hereditary enemies, or there will be a sorry story of violation of the most solemn pledges. Germany's joining the League of Nations has not removed all the differences between her and France, but surely it would appear to have created a most excellent occasion to settle them.

"Pessimists say that if the Rhineland compact does not resist the stress the situation will be worse than if it had not existed. But optimists do not see it that way. And both M. Briand and Dr. Stresemann are optimists.

According to the Associated Press accounts from Geneva Sept. 14, the deposit with the Secretariat of the League of Nations of the ratifications of the Locarno treaties was followed by an optimistic statement by Gustav Stresemann, the German Foreign Minister, to the British correspondents. "Locarno," he said, "is the end of the policy of opposition and conflicting aims. Now that this policy is ceasing and the Powers are co-operating, Locarno is merged into the League of Nations." The primary task of the leaders in all countries, he added, was to find followers for the Locarno policy, and this was perhaps hardest in Germany, where at the beginning there were many opponents of the policy.

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He believed, however, that it now had an overwhelming majority of the Germans behind it.

Unanimously elected a member of the League on Sept. 8, and at the same time unanimously accorded a permanent seat on the League Council, Germany was on Sept. 10 received into the League. Foreign Minister Stresemann of Germany in an address before the Assembly upon the occasion of that country's reception into the League described it as an event of historical importance, bringing together as it did Germany and the Allies "within the League of Nations for permanent and pacific co-operation." The copyright Geneva advices to the "Times" report him as saying:

More than six years have passed since the foundation of the League of Nations. There was necessary a certain evolution before the general political situation made possible the entry of Germany. Even this year great difficulties have had to be smoothed out before the decision on Germany could be met with unanimity on the part of members of the League.

I do not wish to harp on the past. This generation ought to attend to the present and look to the future. But I insist, if an event like Germany's entry could only materialize after a long period of germination, that this may be a special guarantee of its permanant and fruitful results.

To-day Germany enters the circle of States to some of which she has been attached by untroubled ties of friendship whereas others were allied against her during the Great War. It surely is an event of historical importance that Germany and these latter States are now brought together within the League of Nations for permanent and pacific co-operation

Way to Economic Unity.

The fact which indicates more clearly than words or programs could ever express that the League of Nations may indeed be destined to give a new direction to the political developments of mankind and civilization, is that mankind would be exposed to particularly grave dangers at the present time if it were impossible for the nations to obtain guarantees of being able to perform the tasks which their destiny has assigned to them in peaceful and untroubled co-operation.

The catastrophic happenings of the terrible war have recalled the conscience of mankind to the consideration of the tasks which confront the nations. In many countries we witnessed the ruin of whole classes of the population who were not only worthy but were also intellectually and economically indispensable to the life of the nation.

We behold the birth of new forms of economic life and the disappearance of older ones. We see how economic life leaps over old national boundaries and seeks new forms of international co-operation.

In the old economic situation the world had no statutes, had no programs to guide its co-operation. This co-operation is based upon the unwritten law of the traditional exchange of goods between continents. The restoration of that exchange must be our task.

If we really desire the undisturbed economic development of the world, that end will not be attained by erecting barriers between countries, but rather by bridging over the gulfs which hitherto have separated the different national economic systems.

Soul of Nations and Divine Will.

But there is something which far transcends in importance all material considerations, and that is the soul of the nations themselves.

There is just now a mighty stirring of ideas among the nations of the world. There are some who adhere to the principle of self-contained national unity and who reject the international because they do not wish to see all that has been developed on the basis of nationality superseded by the more general conception of humanity.

Now, I hold that no country which belongs to the League of Nations thereby surrenders in any way her national individuality.

The Divine Architect of the World has not created mankind as a homogeneous whole. He has made nations of the different races. He has given them their mother tongue as the sanctuary of their soul. He has given them countries with different characteristics as their homes.

But it cannot be the purpose of a divine world order that men should direct their supreme national energies against one another, thus ever thrusting back the general progress of civilization. The most durable foundation of things is the policy inspired by mutual understanding and mutual respect between peoples.

German People Backing New Ideal.

Germany has already before her entry into the League endeavored to work in the direction of this friendly co-operation. In that respect, the German initiative which led to the compact of Locarno is a proof, and, as further evidence, there are the arbitration treaties which Germany has concluded with almost all of her neighbors.

The German Government has resolved to persevere unswervingly on this line of policy and it notes with satisfaction that these ideas, which in the beginning encountered lively opposition in Germany, are now becoming more and more deeply rooted in the conscience of the German people, so that the German Government may well speak for the great majority of the German race when it declares it will wholeheartedly devote itself to the tasks of the League of Nations, for, during the past six years, the League of Nations has already undertaken a substantial portion of its tasks and has done most valuable work.

As for future accomplishments, I have in mind, above all, the endeavors toward the establishment of an international legal order which has taken substantial shape in the foundation of the World Court.

Disarmament and the Treaties.

Furthermore, efforts have been made toward disarmament, particularly of importance for the consolidation of a peaceful order among the nations. The complete disarmament of Germany was stipulated by the Treaty of Versailles as a preliminary to general disarmament.

It is to be hoped that this general disarmament may be advanced by tactful work which at the same time would constitute proof of that force which already resides in the ideals of the League of Nations.

Germany's relations with the League, however, are not exclusively governed by the possibilities of co-operation in those great general ideals which the League of Nations is now pursuing.

The League of Nations is in many respects heir to and executor of the treaties of 1919. From these treaties have resulted in the past, I think I may say frankly, many divergencies between the League of Nations and Germany. I hope that the discussion of these questions will be rendered easier in the future by our co-operation within the League.

In this respect, mutual confidence will, from a political point of view, be found to be a greater creative force than any other method. It would, indeed, be incompatible with the League's ideals to divide the peoples co-operating in it into nations whose object is sympathy and nations whose object is antipathy toward other members.

Need of Brazil and Spain in League.

In this connection, I reject most emphatically the conception according to which the attitude adopted by Germany in matters concerning the League has been dictated by such sympathies or antipathies. Germany desires to co-operate on the basis of mutual confidence with all of the nations represented in the League, or Council, for the League of Nations has not yet attained its ideal, which is to include all of the powers of the world.

Germany's entry does, it is true, constitute an important step toward the universality of the League. But we desire at the same time to express our deep regret that Brazil has manifested an intention to withdraw from the League.

These regrets are all the keener because Germany believes the notion of the universality of the League to be inseparable from the consideration that the predominant influence in the League cannot be reserved for one continent alone.

Furthermore, we share with the other members of the League the firm hope that the valuable co-operation of Spain may be retained for the League. We are convinced that the appeal addressed to Spain by all of the powers will convince that great coun ry and will convince the Spanish people how detrimental it would be to the high ideals of which she has been so leading a champion if Spain were to be long absent from Geneva.

Only on the basis of a community which includes all nations, without distinction and on a footing of perfect equality, can mutual assistance and justice become the true guiding stars of the destiny of mankind. It is only upon this foundation that the principle of freedom can be based.

Germany has resolved to base her policy on the foundation of these lofty ideals. May the great destinies of the League of Nations be fulfilled on the basis of lofty conceptions of peace, freedom and unity.

The Associated Press cablegrams of Sept. 10 describing the day's events said:

Germany was received into the League of Nations to-day amid scenes of European reconciliation which, in their fire of enthusiasm, have been unexampled since the armistice.

Germany and France, through Foreign Ministers Stresemann and Briand, committed themselves to perpetual peace, and solemnly engaged the honor of their nations never again to draw the sword, but to settle disputes by arbitration or compromise.

Three things stood out dramatically. The first was Dr. Stresemann's picture of present-day Germany as gripped only by lofty ideals, determined to dedicate her energies henceforth to international co-operation, based on a high intellectual and moral plane. This spirit, he said, had entered into the very conscience of the German people.

The second feature was the remarkable oration of M. Briand, whose declaration that Germany and France have had enough glory and need no further demonstration of heroism, and whose proclamation that the roar of guns had now been silenced evoked tumultuous applause.

The third incident was the scene of almost delirious jubilation when Sir George Foster of Canada arose, as M. Briand was resuming his speech, and, waving high the Union Jack, called for three cheers for France's eminent leader.

Instantly, every man and woman in the hall stood and joined in the applause, which lasted several minutes and which seemed a spontaneous expression of joy that the two principal protagonists in the war had sworn to abandon arms and seek solution of their difficulties in the peaceful atmosphere of the League.

"Faith will move mountains," M. Briand affirmed during his address. Both he and Dr. Stresemann admitted many problems still awaited solution, but voiced the conviction that, by the exercise of good will and by realizing the world has had enough of war, solutions always could be found.

The Germans, headed by Dr. Stresemann, solemnly walked to their seats amid the applause of all the other delegates, many of whom were standing Cameras furiously flashed for a minute, and then M. Ninchitch began his address of welcome, which was applauded.

He said the entrance of Germany marked a new stage in the universality of the League and it was a promise for a pacific future for a continent so terribly afflicted by war.

Dr. Stresemann afterward took the rostrum amid redoubled applause. He began his speech in slow but distinct German. It was the first time any Assembly orator had used that language. The delegates accorded him strict silence, which was broken only by scattered bursts of applause.

* * * *

After insisting that general disarmament should be advanced by tactful work. Dr. Stresemann declared the League was the heir and executor of the treaties of 1919. Many divergencies had arisen between Germany and the League from these treaties, but he hoped discussion would be rendered easier through German co-operation.

Foreign Minister Briand, mounting the tribune to welcome Germany, was applauded for several minutes. M. Briand said a real tangible step had been taken toward a new international understanding.

"Peace is the significance of this day," he added "particularly for Germany and France. To-day it is finished between us—no more war, no more seeking brutal bloody solutions, away with machine-gun, cannon and rifles—the time has come for understanding and peaceful arbitration."

Cuba Seeks No Seat.

Cuba has informed her fellow Latin-American States she will not be a candidate this year for a non-permanent seat.

This announcement, made by Dr. Jose Cortina at a meeting of representatives of 12 Republics, leaves choice of the three Latin-American seats from a list comprising Uruguay, Chile, Colombia and Salvador.

Cuba had been almost certain of election. The Cuban spokesman simultaneously announced their Government preferred to collaborate actively with the League without seeking special honors.

With reference to Germany's election as a member of the League, we quote the following Associated Press accounts Sept. 8 as given in the "Evening Post":

Europe buried the great war to-day when, amid applause which shook the Hall of the League of Nations Assembly, Germany was unanimously elected a member of the League and also unanimously accorded a permanent seat on the League Council.

When the roll call of States was taken, Foreign Minister Briand of France pronounced a sonorous "yes," and turned his eyes toward the press galleries as if he wanted the word to go forth throughout the world that France was first and foremost to welcome her ancient enemy.

Foreign Minister Vandervelde of Belgium, with equal enthusiasm, proclaimed approval of Germany's admission, while Sir Austen Chamberlain's contribution to unanimity on behalf of Great Britain was crisp, clear and easily heard throughout the crowded auditorium.

More Non-Permanent Seats.

Despite protests from the Scandinavian States against the policy of making Germany's election with approval of an increase in the number of non-permanent Council seats from six to nine, this augmentation was ratified.

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also unanimously. Three seats for Latin-America on the Council are thus assured.

President Ninchitch of the Assembly was moved visibly when he announced Germany's unanimous admission. M. Ninchitch is Foreign Minister of Jugo-Slavia, the country which now embraces the town of Sarajevo, scene of the assassination of the Austrian Archduke Ferdinand, which was the first incident in the outbreak of the war.

"It shows, after all, he said, "that those men of faith were right, when, during the League troubles of last March (when Germany's election was blocked), they were not disheartened by difficulties which seemed almost overpowering. We have accomplished to-day, by voting Germany in, one of the most necessary, most delicate and most important tasks in the development of the League of Nations."

Germans Join Friday.

Two minutes after adjournment of the Assembly until afternoon, the League secretary-general, Sir Eric Drummond, had flashed a telegram to Foreign Minister Stresemann in Berlin announcing Germany's election. A German delegation is expected to arrive in Geneva tomorrow night to take part in Friday's session.

In criticizing the linking of Germany's election with the question of enlarging the Council, both M. Loudon of Holland and Dr. Nansen of Norway charged steam-roller tactics were being used.

Dr. Nansen expressed surprise at a statement by Dr. Motta of Switzerland that, if the non-permanent Council membership were not augmented. Germany's election might be imperiled. Both speakers, however, admitted the League crisis must be solved as soon as possible.

Protest Proves Weak.

Foreign Minister Loefgren of Sweden also protested at linking the questions, terming it an attempt to stifle discussion on the reorganization of the Council. He pointed out that many delegates opposed increasing the number of Council seats because it would strengthen the Council's power.

Like M. Loudon and Dr. Nansen, he accepted the situation to assure the election of Germany and save the League, but he warned there must be no repetition of the attempt to gag the Assembly.

In League circles, astonishment was manifested over the report from Hendaye that Spain had resigned. Various officials and also delegates to the League said they had the impression there was no question of resignation for the moment. They believed, on the contrary, that Spain would accept a semi-permanent seat in the League Council if elected to it.

The dispatch came just before the belated election of Germany alone to a permanent seat in the Council and the automatic bringing into effect of the Locarno treaties.

The dispatch from the French frontier said King Alfonso had attended the Cabinet Council, at which it was decided Spain should withdraw and that the resignation was written by General Primo de Rivera, the Premier, in collaboration with Foreign Minister Yanguas.

The document was said to reproach the League for lack of consideration shown to Spain as the mother country of twenty nations speaking her language.

Spain and Brazil are the other two countries which have withdrawn. Both resignations were due to refusal of the League to give them permanent chairs in the League Council.

Receipt of advices that Spain had resigned from the League was announced in an official communique issued by the League as follows on Sept. 11:

The Secretary-General of the League of Nations this morning received through the Spanish Consul at Geneva a note from the Spanish Government giving formal notice according to Article I of the League Covenant that Spain will withdraw from the League on the expiration of two years from date of receipt of the note by the Secretary-General The document has been circulated to all members of the League.

The note in behalf of Spain handed on Sept. 11 to Sir Eric Drummond, Secretary-General of the League, is dated San Sebastian, Sept. 8; it says:

In the exercise of the right conferred upon it by Article I, paragraph 3, of the Covenant, the Government of his Catholic Majesty regrets to have to inform you that it considers the two years' notice of intention to withdraw from the League stipulated in this Article begins to run as far as Spain is concerned from the date of presentation of this document.

The Spanish Government has refrained from making the communication until the Assembly, on the Council's proposal and on the basis of the report of the Committee of Inquiry, has approved reform of the composition of the Council as regards permanent members. It has acted in this way in order to show its respect for the League of Nations and in order to observe correct procedure toward all the members of the League.

In following this course it has desired to wait until the Assembly pronounced on the admission of Germany, which event Spain ardently hopes will be a great advantage to the League of Nations.

Spain is convinced that her decision does not compromise any vital interest or any principle of the League of Nations, whose presperity is ardently desired by Spain, by her King and by her Government.

The Spanish Government is glad to take the opportunity afforded by this communication, which it has the honor and regret to address to the League of Nations, to express its deepest gratitude to all the friendly States whose representatives have generously expressed their appreciation of Spain's work in the organs of the League and of the esteem and affection in which they hold our country—expressions which will always remain a cherished memory.

In leaving the League of Nations in obedience to imperative duty, Spain desires to express her parting wish that the high ideals of universal peace for which the League was founded and which our country hitherto so ardently and so effectively has served will be crowned with success.

JOSE DE YANGUAS, *Minister of Foreign Affairs.*

Among the present week's developments has been the election of nine nations as non-permanent members of the Council of the League. These elections occurred on Sept. 16, the New York "Times" giving the following account from Geneva (copyright):

The difficulties attending the admission of Germany to the League of Nations were finally liquidated to-day when, in accordance with the compromise adopted to settle the dispute over Council seats, the Assembly elected nine non-permanent members of the Council. Of the three non-permanent seats created only one was filled, that for Poland. The other two, created for Spain and Brazil, were left vacant.

The follwoing States were elected:

For three years: Poland, Chile and Rumania.

For two years: Colombia, Holland and China.

For one year: Czechoslovakia, Belgium and Salvador.

Holland was declared by a two-thirds vote re-eligible at the end of her term, which is intended to assure to her a six-year seat. The other members elected to-day are not re-eligible at the end of their terms. The Council of the League, therefore, now is composed of these nine nations, plus the holders of permanent seats—Britain, France, Germany, Italy, and Japan—there being 14 members in the new Council instead of 10 of which the old Council was made up.

French Group Very Strong.

A glance at the composition of the new Council shows that the French group came out exceptionally well. The action of Spain and Brazil in leaving Geneva threatened seriously to reduce the French strength in the Council, since those two nations usually voted with France on important issues. On the Council as it existed, France, Belgium, Czechoslovakia, Brazil and Spain formed five of the ten members. But the election of Poland, Rumania, Belgium and Czechoslovakia, all French allies, leaves France in a position relatively as strong as regards the opposite group, led by England, and even stronger if one figures that the Germans with the Dutch will probably be independent.

In the new Council of fourteen members the French group has France, Poland, Rumania, Belgium, Czechoslovakia, Colombia, Salvador and most likely Chile. This places France and her allies in the position of controlling the Assembly and, on most occasions, the Council of the League.

The candidacy of Ireland fell flat, she getting only ten votes out of forty-eight. This defeat was due to two factors—first, the failure of the British Empire votes to back her up, and, secondly, the feeling against the British Empire having two voices on the Council.

Stresemann Declines Chairmanship.

The new Council met this afternoon and on the principle of alphabetical rotation the chairmanship was offered to Dr. Stresemann. He expressed pleasure at the honor, but, pleading lack of knowledge of French and of League procedure, asked that he be excused and that the Council President take the chair. Thus the Germans added to their newly acquired League reputation that of being shrinking violets. This attitude of modesty has made a great impression because of the predictions that Germany's League membership would bring discord into the League.

However, one should pay attention to the German declarations that they are now feeling their way and next year will be old and adapted members of the League. Dr. Stresemann would be the first to discourage hopes that the Germans will always be as placable as they are at this session of the Assembly.

Although satisfaction at to-day's settlement of the thorny question was generally expressed, it seems wise to point out that the South American representation on the Council was badly handled. This was due to the use of the bloc system by which the Latin-American republics held caucusses and named their three candidates. It so happened that Argentina, Bolivia, Brazil, Costa Rica, Honduras, Peru and Ecuador were absent from Geneva during this Assembly. Of nineteen South American and Central American delegations this left twelve at Geneva, with the Central Americans voting together six votes. And so Colombia and Salvador were chosen with Chile as the only Latin-American names to come before the Assembly.

This situation, which many judged unfair, called for Uruguay's sending a letter to President Nintchitch withdrawing her candidacy and bitterly criticizing the system by which the Latin-American members of the Council had been chosen. The letter, signed by all the Uruguayan delegation, expressed the opinion that the bloc plan was all wrong and that the Assembly should freely elect the members of the Council, giving to bloc votes only the merit of suggestions instead of adopting them outright. It protested against six Central American States being able to express the wishes of all Latin-America.

Bloc System May Be Changed.

As a result of the Uruguayan protest, it is possible that the bloc system will be changed next year and it was obvious that the Assembly would have been glad to name Uruguay to keep her seat in the Council.

The fight over the Council seats, the result of which is not something for the League to boast about, has served to show that, despite their professions of internationalism, some member nations of the League are still most strongly actuated by the considerations of national profit and prestige.

The whole racket was started when France obtained Britain's agreement at Locarno to giving Poland a permanent seat in the Council at the same time as Germany. This obviously was intended to offset the German vote, as it was not justified on the basis of Poland's being a great Power. Learning of the promise to Poland, Spain revived her effort to get a permanent seat, placing it on the basis of recognition of her standing as a great Power. The whole of Spain became interested in the issue as one of prestige. Then Brazil came along with her demand for a permanent seat for South America.

With Germany demanding that she alone enter the Council as a permanent member when admitted to the League, the March special session of the League failed to admit Germany because the League members could not agree on how to meet the German position and at the same time the demands of Spain, Poland and Brazil. Shortly after the March meeting Brazil withdrew from Geneva, giving the necessary two years' notice of quitting the League. She saw that her demand for a permanent seat would not be granted.

The compromise plan was then framed for the creation of three semi-permanent seats assuring their holders a six-year tenure. These places were created for Spain, Brazil and Poland. When the Assembly in admitting Germany to the League approved this plan, Spain quit on the ground that her prestige could not permit her to remain after such a disappointment.

After having decided to increase the non-permanent places from six to nine to provide three semi-permanent places the result of the whole business has been that Poland is only half satisfied and Spain and Brazil have left Geneva, proclaiming their intention to quit the League at the end of two years.

The fight has done harm to the League in the loss of two valuable members. The League leaders set off against this what they deem—and perhaps rightly—the great gain through the accession of Germany to membership.

The Locarno treaties were given extended reference in our issues of Oct. 24 1925, pages 1984, 1988, and Dec. 5, page 2707.

John Maynard Keynes on German Reparations—Says United States Lends to Germany Money Which Is Transferred to Allies, Who Turn Funds Back to Washington—Looks for Crisis in Three Years.

John Maynard Keynes, British writer and economist, in an article to the current weekly "Nation" on the progress

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of the Dawes reparations scheme, estimates that up to the present time Germany's payments under the Dawes plan to the amount of £100,000,000 have been provided mainly by foreign lenders, chiefly the United States. The Associated Press, in indicating his observations, has the following to say in London cablegrams Sept. 10:

Thus, he argues, reparations and inter-Allied debts are being settled mainly in paper, not in goods—America lends to Germany, Germany transfers the equivalent to the Allies and the Allies pay it back to Washington—nothing real passes and nobody is a penny the worse.

Remarking that sums written on paper mount up heavily at compound interest, Mr. Keynes asks how long the game can go on. The answer, he says, lies with the American investor. The more cancellation is talked of, he says, either foolishly or wisely, the better it is for an ultimate understanding.

Mr. Keynes warns that within three years a new crisis over German reparations payments to its Allied creditors will arise, according to copyright advices to the New York "Evening Post," Sept. 11, which gives the following account of his comments:

Mr. Keynes directs his opinion even more to the American public, its financiers and its Government than to his own people. In his opinion, Germany is paying no reparations whatever, in the real meaning of the word "pay." He believes it is up to America to say how long the present state of affairs shall continue.

Mr. Keynes's viewpoint is that Germany really is only paying from what she borrows. Although the schedule of payments is rising steadily and apparently most of these are being met from deliveries in kind, in reality they are being covered by loans to Germany, mostly from the American financiers.

Money Goes in Circle.

Reparations and the inter-Allied debts, the economist asserts, are being settled in the same way—on paper—and this is not good. Here is the circle, but he does not consider it endless.

"The United States lends money to Germany and Germany transfers its equivalent to the Allies and the Allies pay it back to the United States Government. Nothing real passes—not one penny. Only the engravers' dies and the printers' forms are busier. No one eats less; no one works more. I am painting a broad picture, not details, for the effects of systems of taxation is to shift burdens as between individuals."

This system could continue indefinitely, Professor Keynes thinks, if it were not for the fact the interest on Germany's borrowings keeps mounting. In 21 months ending June 30, these loans amounted to about a half billion dollars, or almost precisely what has been transferred in reparations, but he figures the interest on the total borrowing each year at $50,000,000 and asks, "How long can the game go on?" The answer lies with the American investor."

Crisis Not Far Away.

Mr. Keynes believes the crisis will set in when the later annuities fall due, and the transfer committee is obliged to find cash—that is, buy foreign exchanges from the Reichsbank. That, he admits, should be a normal proceeding, but, in the year 1928-29 Germany will have to find double as much as she has paid in the year just ended, and, as Germany hasn't really paid anything exclusively from her own labor or materials, that year, he concludes, will force a crisis.

The system can go on as at present only if America continues lending.

"There has been lately a revival of discussion about the cancellation of inter-Allied debts," the economist writes. "Cancellation will become a living topic, an unavoidable burning issue of practical politics, when the circular flow of paper is impeded and the artificial equilibrium broken. It will then be the time for the American investor to give the word and for the American public to find the solution."

German Reparations Payments in Second Year under Dawes Plan—Receipts and Payments for August.

The statement of S. Parker Gilbert, Agent-General for Reparations Payments, issued on Sept. 1, relative to the payments in the second year under the Dawes Plan, has just come to us. Several weeks ago (Sept. 4, page 1183) we gave such information in the matter as was available in the newspaper accounts from abroad, but with the official statement at hand, are giving the details as furnished therin. This statement indicates that the transfers actually made during the second annuity year amounted in the aggregate to 1,175,812,000 gold marks, and that of this sum about 65%, or 760,200,000 gold marks, was transferred in the form of deliveries in kind or in various forms of payments within Germany, while about 35% or 415,612,000 gold marks was transferred in foreign currencies. The statement follows:

The Agent-General for Reparations Payments announces that with the payment this morning of 45,000,000 gold marks by the German Railway Co., Germany has made payment of the full annuity of 1,220,000,000 gold marks provided for the second year of the Experts' Plan, except for a small balance of about 8,095,000 gold marks on account of the transport tax, which does not become due until Sept 21 1926. To-day's payment by the German Railway Co. represents the balance due Sept. 1 1926 on account of the second year's interest on its reparations bonds. Germany is thus faithfully performing her obligations and has made punctually the payments falling due during the second year of the plan.

The payments thus far received on account of the second annuity are made up as follows:

	Gold Marks.
1. Contribution from the German budget	250,000,000
2. Interest on the German Railway bonds	595,000,000
3. Transport tax	241,905,000
4. Interest on the German industrial debentures	125,000,000
Total	1,211,905,000

The balance of 8,095,000 gold marks from the transport tax, which is necessary to make up the full annuity of 1,220,000,000 gold marks, is payable out of August 1926 collections, and is due Sept. 21 1926.

The receipts and payments of the Agent-General for Reparations Payments during the second annuity year (that is to say, from Sept. 1 1925 to Aug. 31 1926) will be announced in greater detail in the regular monthly statement of the accounts. The transfers made during the second annuity year may, however, be summarized in round figures as follows: (excluding for this purpose the Sept. 1 1926 payment of 45,000,000 gold marks of railway interest, which was not available for transfer during the second annuity year):

		Gold Marks.
Funds Available for Transfer:		
(a) The portion of the annuity received during the second annuity year, amounting to		1,166,905,000
(b) Interest earned on cash balances		2,738,000
(c) Unexpended balance of the first annuity as of Aug. 31 1925		107,013,000
Total		1,276,656,000
Deduct—Discount on interest on railway bonds received in advance of due dates, and sundry exchange differences		7,244,000
Balance available for transfer during period Sept. 1 1925 to Aug. 31 1926		1,269,412,000
Transfers Made:		
1. Transferred in foreign currencies:		
(a) Service of German External Loan 1924	97,213,000	
(b) British Reparations Recovery Act	201,597,000	
(c) French Reparations Recovery Act	41,495,000	
(d) Transport of coal on the Lower Rhine	402,000	
(e) Liquidation of the accounts of the Franco-Belgian Railway Regie	5,007,000	
(f) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	684,000	
(g) Transferred in cash	65,009,000	
(h) Costs of Inter-Allied Commissions	4,167,000	
(i) Costs of Arbitral Bodies	38,000	
		415,612,000
2. Transferred by gold mark payments for:		
(a) Deliveries in kind	655,526,000	
(b) Restoration of Louvain Library	2,100,000	
(c) Armies of Occupation	86,188,000	
(d) Costs of Inter-Allied Commissions	14,230,000	
(e) Miscellaneous payments	2,156,000	
		760,200,000
Total amount transferred		1,175,812,000
Leaving a balance of cash unexpended at Aug. 31 1926 of		93,600,000
Total		1,269,412,000

The foregoing summary shows that the transfers actually made during the second annuity year amounted in the aggregate to 1,175,812,000 gold marks. Of this sum about 65%, or 760,200,000 gold marks, was transferred in the form of deliveries in kind or in various forms of marks payments within Germany, while about 35%, or 415,612,000 gold marks, was transferred in foreign currencies.

Further details are contained in the following statement made public by Mr. Gilbert under date of Sept. 7, covering the receipts and payments during August.

Office of the Agent-General for Reparations Payments.

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE SECOND ANNUITY YEAR, TO AUGUST 31 1926.

(On Cash Basis, reduced to Gold Mark equivalents.)

	Month of August 1926. Gold Marks.	*Second Annuity Year, Cumulative Total to Aug. 31 1926. Gold Marks.*
A. Receipts in Second Annuity Year:		
1. Budgetary contribution	20,000,000.00	250,000,000.00
2. Transport tax	26,554,455.30	241,904,574.39
3. Interest on Railway Reparations bonds	50,000,000.00	550,000,000.00
4. Interest on Industrial Debentures	62,500,000.00	125,000,000.00
5. Interest received	514,377.16	2,738,757.28
6. Exchange differences	271,386.17	166,255.59
	159,840,218.63	1,169,809,587.26
B. Balance of cash at August 31 1925		107,013,270.89
Total cash available		1,276,822,858.15
C. Payments in Second Annuity Year:		
1. Payments to or for the account of:		
France	78,388,892.65	565,630,271.47
British Empire	25,708,962.32	226,687,732.71
Italy	11,597,910.76	77,054,447.55
Belgium	13,283,236.38	116,376,026.81
Serb-Croat-Slovene State	3,802,078.58	38,185,212.56
United States of America	14,844,038.20	14,844,038.20
Rumania	1,022,445.49	8,976,875.30
Japan	2,220,799.66	2,817,457.82
Portugal	667,033.65	6,279,581.64
Greece	374,152.69	3,159,367.06
Poland	55,746.60	153,052.85
Total payments to Powers*	152,025,296.98	1,060,164,063.97
2. For service of German External Loan 1924	6,143,873.15	97,213,009.36
3. For expenses of:		
Reparations Commission	124,781.27	3,255,522.90
Office for Reparations Payments	308,304.23	3,700,000.00
Inter-Allied Rhineland High Commission	247,722.86	6,933,790.48
Military Inter-Allied Commission of Control	200,000.00	4,507,261.69
4. Costs of arbitral bodies	----------	38,372.14
5. Discount on amounts received from the Deutsche Reichsbahn Gesellschaft in advance of due date	253,502.70	7,410,406.98
Total payments	159,303,481.19	1,183,222,427.52
D. Balance of cash at Aug. 31 1926		93,600,430.63
		1,276,822,858.15

* See Tables I and II for analysis of payments by category of expenditure and by Powers.

TABLE I.—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of August 1926. Gold Marks.	*Second Annuity Year—Cumulative Total to Aug. 31 1926. Gold Marks.*
1. Occupation Costs:		
(a) Marks supplied to Armies of Occupation	1,001,364.04	41,829,690.02
(b) Furnishings to Armies under Arts. 8-12 of Rhineland Agreement	3,874,000.00	44,357,603.20
	4,875,364.04	86,187,293.22
2. Deliveries in Kind:		
(a) Coal, coke and lignite	24,016,109.30	273,425,053.93
(b) Transport of coal, coke and lignite	5,351,219.61	84,206,198.27
(c) Dyestuffs and pharmaceutical products	1,050,269.34	11,222,090.00
(d) Chemical fertilizers and nitrogenous products	7,906,964.43	50,826,775.89
(e) Coal by-products	464,833.10	5,558,119.13
(f) Refractory earths	11,177.69	102,541.61
(g) Agricultural products	1,151,571.89	17,284,781.66
(h) Timber	2,931,520.51	23,532,011.90
(i) Sugar	1,401,885.73	12,895,734.49
(j) Miscellaneous deliveries	13,373,602.34	176,875,416.74
	57,659,153.94	655,928,723.62

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	Month of August 1926. Gold Marks.	Second Annuity Year—Cumulative Total to Aug. 31 1926. Gold Marks.
3. Reparations Recovery Acts	24,382,454.94	243,092,452.65
4. Restorations of Louvain Library	----------	2,100,316.90
5. Miscellaneous payments	94,020.07	2,155,733.95
6. Cash transfers:		
(a) Liquidation of the accounts of the Franco-Belgain Railway Regie	----------	5,007,229.01
(b) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	5,010.20	683,020.83
(c) In foreign currencies	65,009,293.79	65,009,293.79
	65,014,303.99	70,699,543.63
Total payments to Powers	152,025,296.98	1,060,164,063.97

TABLE II—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

Payments to or for the account of—	Month of Aug. 1926. Gold Marks.	Second Annuity Year—Cumulative—Total to Aug. 31 1926. Gold Marks.
1. France:		
(a) Marks supplied to Army of Occupation	----------	26,216,208 27
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	2,735,000 00	30,738,225 11
(c) Reparations Recovery Act	4,586,849 63	41,495,166 17
(d) Deliveries of coal, coke and lignite	14,565,677 81	182,148,096 30
(e) Transport of coal, coke and lignite	2,995,740 05	58,682,689 58
(f) Deliveries of dyestuffs and pharmaceutical products	318,054 73	2,351,047 85
(g) Deliveries of chemical fertilizers and nitrogenous products	7,906,964 43	47,891,578 25
(h) Deliveries of coal by-products	422,223 84	3,023,915 30
(i) Deliveries of refractory earths	11,177 69	102,541 61
(j) Deliveries of agricultural products	1,151,571 89	17,212,749 77
(k) Deliveries of timber	2,437,980 10	18,110,854 44
(l) Deliveries of sugar	1,401,885 73	12,895,734 49
(m) Miscellaneous deliveries	5,993,829 44	83,726,242 92
(n) Miscellaneous payments	75,000 00	1,893,145 09
(o) Cash transfers:		
(i) Liquidation of the accounts of the Franco-Belgian Railway Regie	----------	5,007,229 01
(ii) Settlement of balance owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	350,000 00
(iii) In foreign currencies	33,786,847 31	33,786,847 31
Total France	78,388,892 65	565,630,271 47
2. British Empire:		
(a) Marks supplied to Army of Occupation	1,001,364 04	13,428,251 48
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	700,000 00	7,137,701 78
(c) Repartations of Recovery Act	19,795,605 31	201,597,286 48
(d) Cash Transfers:		
(i) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	312,500 00
(ii) In foreign currencies	4,211,992 97	4,211,992 97
Total British Empire	25,708,962 32	226,687,732 71
3. Italy:		
(a) Deliveries of coal and coke	4,284,186 82	45,687,614 08
(b) Transport of coal and coke	1,340,127 59	13,939,672 37
(c) Deliveries of dyestuffs and pharmaceutical products	569,889 97	3,947,101 30
(d) Miscellaneous deliveries	141,842 22	8,218,195 59
(e) Cash transfer in foreign currencies	5,261,864 16	5,261,864 16
Total Italy	11,597,910 76	77,054,447 55
4. Belgium:		
(a) Marks supplied to Army of Occupation	----------	2,185,230.27
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	439,000.00	6,483,676.31
(c) Deliveries of coal, coak and lignite	5,166,154.67	45,589,343.55
(d) Transport of coal, coke and lignite	1,015,315.97	11,583,836.32
(e) Deliveries of dyestuffs and pharmaceutical products	159,554.62	4,793,777.69
(f) Deliveries of chemical fertilizers and nitrogenous products	----------	2,935,196.64
(g) Deliveries of coal by-products	42,609.25	2,534,203.83
(h) Deliveries of timber	493,540.41	5,421,157.46
(i) Miscellaneous deliveries	1,409,656.20	28,167,540.88
(j) Miscellaneous payments	----------	24,376.71
(k) Restoration of Louvain Library	----------	2,100,316.90
(l) Cash transfer in foreign currencies	4,557,369.25	4,557,369.25
Total Belgium	13,283,236.38	116,376,026.81
5. Serb-Croat-Slovene State:		
(a) Deliveries of pharmaceutical products	2,770.02	140,275.81
(b) Miscellaneous deliveries	3,840,288.49	37,816,488.33
(c) Miscellaneous payments	19,020.07	228,448.42
Total Serb-Croat-Slovene State	3,862,078.58	38,185,212.56
6. United States of America:		
Cash transfer in foreign currency	14,844,038.20	14,844,038.20
7. Rumania:		
(a) Miscellaneous deliveries	959,178.16	8,913,607.97
(b) Cash transfer in foreign currency	63,267.33	63,267.33
Total Rumania	1,022,445.49	8,976,875.30
8. Japan:		
(a) Deliveries of dyestuffs	----------	*Dr.*10,112.70
(b) Miscellaneous deliveries	----------	605,770.83
(c) Cash transfer in foreign currencies	2,220,799.66	2,220,799.66
Total Japan	2,220,799.66	2,817,457.82
9. Portugal:		
(a) Miscellaneous deliveries	654,655.14	6,267,203.13
(b) Cash transfer in foreign currency	12,378.51	12,378.51
Total Portugal	667,033.65	6,279,581.64
10. Greece:		
Miscellaneous deliveries	374,152.69	3,159,367.06
11. Poland:		
(a) Deliveries of agricultural products	----------	72,031.89
(b) Miscellaneous payments	----------	9,763.73
(c) Cash transfers:		
(1) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	5,010.20	20,520.83
(2) In foreign currency	50,736.40	50,736.40
Total Poland	55,746.60	153,052.85
Grand total	152,025,296.98	1,060,164,063.97

NOTE.

Under the experts' plan the second annuity amounts to ..gold marks 1,220,000,000 00
The actual receipts to Aug. 31 1926 on account of that annuity were, as shown above ..gold marks 1,166,904,574 39

Leaving a balance of ..gold marks 53,095,425 61
payable in September 1926:
(a) Interest on railway reparation bonds due and paid on Sept. 1 1926 ..gold marks 45,000,000 00
(b) Balance of transport tax due Sept. 21 1926 ..gold marks 8,095,425 61

Total ..gold marks 53,095,425 61

Agreement Whereby Germany Will Pay 300,000,000 Gold Marks Next Year Instead of 500,000,000 Gold Marks in Two Annual Contributions.

Mention was made in these columns Sept. 4 (page 1181) of the agreement recently concluded between S. Parker Gilbert, Agent-General for Reparations, and the German Minister of Finance, whereby a fixed payment of 300,000,000 gold marks in the third annuity year under the Dawes plan is substituted for two contingent annual contributions which otherwise might have risen to a total of 500,000,000 gold marks. The official announcement made by Mr. Gilbert on Sept. 2 regarding the agreement follows:

The Agent-General for Reparations Payments announces that, with the approval of the Reparations Commission and the Governments concerned, he has now concluded an agreement with the Finance Minister of the Reich liquidating by a lump-sum payment the two supplementary budgetary contributions payable by the German Government in respect of the third and fourth annuity years. The new arrangement substitutes for a total contingent liability of 500 million gold marks a fixed payment of 300 million gold marks, all of which is to be paid during the third annuity year, which began Sept. 1 1926 and ends Aug. 31 1927.

Under the provisions of the Experts' Plan the reparations annuity payable by Germany for the third annuity year would amount to 1,200 million gold marks, and for the fourth annuity year to 1,750 million gold marks. Of these payments the plan provided that the German budget would contribute 110 million gold marks for the third annuity year, and 500 million gold marks for the fourth annuity year. At the same time, however, the plan and the London agreement provided that these budgetary contributions should be subject to modification by amounts not to exceed 250 million gold marks for each year, depending on the yield of the controlled revenues. If the aggregate yield of the controlled revenues were to exceed or fall short of 1,000 million gold marks during the annuity year (1926-1927), or 1,250 million gold marks during the annuity year (1927-1928), the budget contributions of the next succeeding years, respectively, were to be increased, or reduced, as the case might be, by an amount equivalent to one-third of the excess or deficit in the controlled revenues, but not to exceed 250 million gold marks for either year. In actual experience, the aggregate yield of the controlled revenues during the first annuity year (1924-1925), amounted to 1,706 million reichsmarks, and the estimates indicate for the second annuity year (1925-1926) aggregate returns of over 1,900 million reichsmarks. On this basis, the yield from the controlled revenues in the third and fourth annuity years was likely to bring the contingency into operation, and to make the German budget liable, in all probability, for supplemental contributions on account of both years. The agreement which has now been concluded replaces the two contingent annual contributions, which might otherwise have risen to a total of 500 million gold marks, with a single definite payment of 300 million gold marks, which Germany is to make during the third annuity year.

The result is an important change in the arrangement of the annuities payable under the terms of the plan. Without the new agreement, the annuities would have risen from 1,200 million gold marks in the third annuity year (1926-1927), to 2,000 million gold marks in the fourth annuity year (1927-1928), and 2,750 million gold marks in the fifth annuity year (1928-1929), assuming that the maximum supplemental contributions had become payable. This would have meant an increased burden on the German economy of 800 million gold marks in the fourth year, as compared with the third, and a further heavy increase in the fifth year as compared with the fourth. The new arrangement, on the other hand, means that the third annuity will amount to 1,500 million gold marks, as compared with 1,220 millions in the second annuity year, while the fourth annuity will stand at 1,750 million gold marks and the fifth at 2,500 millions. The result is a better arrangement of the annuities, which will reduce the danger of undue strain on the German economy and facilitate the even flow of deliveries and payments.

The agreement as a whole will contribute substantially to the smooth operation of the Experts' Plan, and, incidentally, will facilitate its administration by eliminating factors of uncertainty that might otherwise be troublesome. One further effect will be to increase by a substantial amount the funds available for deliveries in kind during the third annuity year.

This settlement of the question of the supplementary budgetary contributions has been made by the mutual consent of all the parties, in the conviction that it will facilitate the operation of the Experts' Plan and promote the best interests of all concerned. It is thus a further evidence of the spirit of friendly accommodation and a new earnest of the good-will and mutual understanding that lie at the basis of the plan itself.

German Minister of Commerce Urges Study of Dawes Plan by Business Men.

Coincident with the publication of the August revenue returns showing a Treasury surplus of more than 200,000,000 marks over the German budgetary estimates for the first five months of the current fiscal year, Dr. Curtius, the Minister of Commerce, on Sept. 15 urged the German business world to undertake an intensive inquiry into the question of whether the Dawes plan can be fulfilled. This is learned from a copyright cablegram to the New York "Times" from Berlin, which says:

He said, in part:

"While a discussion of the plan's ultimate feasibility is in full progress abroad, at home the problem wholly fails to achieve the supreme importance which it presents for the fate of German trade and of the German people.

"I am not seeking to encourage agitation against the plan, but stronger

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participation on the part of representative business circles in a purely economic, dispassionate investigation of its actual effects on German capacity to pay, as well as on the capacity of our foreign creditors to absorb payments, based on a cautious and measured estimate of the future possibilities of development.

"Whatever the trend of public discussion may be, a whole series of questions is involved in the Dawes plan, which have been the object of continuous and grave inquiry by the German Government, which cannot dispense with the co-operation of German commerce in this respect."

Elsewhere in his speech, which was delivered before a convention of German wholesale merchants in Dusseldorf, the Minister declared that the business crisis precipitated by deflation had been surmounted and that the country had reached "a second stage of depression, permitting the Government a kind of breathing spell and the time to promote a sounder improvement of trade than has hitherto been possible."

Germany's commercial as well as her political position, he observed, had been affected radically by her entry into the League of Nations since world commerce as well as politics demanded international good-will and co-operation.

Dr. Curtius deprecated the intensely Nationalist trade policy of certain nations and defined Germany's goal as the bringing of her commerce in accord with the commerce of the world.

Although August is not one of the months on which quarterly tax payments fall due, unofficial returns show substantial increase in the revenue yield over the budgetary estimate.

The month's total income was 651,000,000 marks. This sum, while about 20,000,000 marks less than in July, is nearly 100,000,000 marks more than was expected. Imposts on property and consumption as well as customs duties produced the bulk increase.

Declaration of German Finance Minister that Next International Loan Will Be in Marks Rather than in Foreign Currency.

A cablegram from Berlin Sept. 12 (copyright) to the New York "Times" has the following to say in part:

The declaration of Finance Minister Reinhold that the next international loan placed by Germany will be in reichsmarks and not in dollars or sterling or distinctly stipulated gold marks has had a powerful effect on business sentiment, where it distinctly encouraged hopeful feelings. Bankers interpreted this move as notification to other markets that the reichsmark, although still not convertible into gold, must be considered as safe as the best full-valued currencies.

Bonds Already Issued in Reichsmarks.

Reinhold probably got this idea from the recent buying of German mortgage bonds, which are payable exclusively in reichsmarks. The Ministry last spring obtained the Reichsbank's sanction to raise a Federal loan, but it now announces that it needs at present no further money and will launch the loan only at its convenience and when the situation in the market for capital is favorable.

Since the Treasury report for July was good, showing 749,000,000 marks revenue, against 647,000,000 expenditure, and since Parker Gilbert's release of pledged revenues gives the Government a large sum in hand, it is recognized that no present need exists to place the loan.

Redemption of $125,000 of Bonds of City of Dresden.

The City of Dresden has purchased for cancellation through the sinking fund $125,000 bonds of its 20-year 7% sinking fund gold loan of 1925. This represents the second sinking fund installment. The bonds were bought in the market by Speyer & Co., fiscal agents for the loan.

Successful Flotation of Swiss Franc Railway Loan to France—Dutch Loan to France.

The following is from copyright advices to the New York "Times" from Paris, Sept. 10:

With a frank expression of satisfaction the French Government announced to-night that the 60,000,000 Swiss franc railway loan to France had been oversubscribed ten times.

The same communique revealed that the Minister of Finance had signed an agreement with an important group of Dutch bankers for a 30,000,000 florin 7% loan to be used for the French State Railways.

This loan is payable in thirty-five years and permits the railways to reimburse the State for advances made to them with which to carry on necessary reconstruction and repairs.

The money which the railways will repay to the State will be used to meet the Dutch loan made to France during the war, which expires next year.

Subscriptions to the Swiss loan closed yesterday and the Finance Ministry is elated over the eagerness of Swiss and other European investors to purchase the bonds.

The high rate of interest, 7%, undoubtedly attracted many, but it is declared that if the investing public had not had strong faith in the economic future of France the loan would never have been oversubscribed ten times, even if the interest rate had been twice as high.

There is another aspect of these European loans to France which the French are not loath to conceal, and that is the direct implication that France is not wholly dependent upon America for financial assistance.

While it is true that the loans so far are relatively small, it is believed that France can obtain much larger advances when she so desires.

The loans have the further benefit of demonstrating to the outside world and to the money markets of London and New York especially that financiers and investors equally as hardheaded as those of America and Great Britain regard France as a "safe proposition," and are willing to put their money in this country and trust to its financial future.

Improvement in Means of Transmitting News Throughout World Urged at Geneva by Dr. Williams.

Associated Press advices from Geneva Sept. 14 state:

The convocation of an international conference by some Government, he League of Nations or the World Press Congress to study means of mprovnig facilities for the transmission of news throughout the world and reducing the costs of transmission was recommended at the congress to-day in the opening address delivered by Dr. Walter Williams, Dean of the School of Journalism of the University of Missouri.

"No country is wholly free from offensive and unnecessary interference with press liberty," Dean Williams said. "It is not enough to be free to write the truth. Freedom to know the truth is essential to journalism. Lack of adequate and correct information makes impossible truthful interpretation and comment. It is useless to have liberty to publish and discuss facts unless there is unfettered opportunity to obtain these facts."

Dr. Williams declared that the world press is headed distinctly toward a higher form of journalism, more exact, more honest, more sympathetic, more idealistic.

Vice-Rector Werner of the University of Geneva welcomed the delegates of thirty nations.

Freedom of the press was the topic of the afternoon session, speakers including Charles H. Grandin of St. Paul, Minn., and R. C. Snyder of Norwalk, Ohio, the two American Vice-Presidents-elect of the congress.

Italian Treasury Transfers $90,000,000 to Bank of Issue in Furtherance of Deflation Policy.

From Rome Associated Press advices, Sept. 15, said:

The Italian Treasury transferred to-day to the Banca D'Italia, the bank of issue, $90,000,000 in gold. The announced purpose of this transfer was to cancel the Italian Government's debt to the Banca D'Italia and to bring about a reduction in bank note circulation. It marks the beginning of Italy's deflation policy.

Of the amount transferred, $70,000,000 came from the New York firm of J. P. Morgan & Co.

Interim Receipts Exchangeable for Temporary Bonds of Republic of Colombia Agricultural Mortgage Bank.

Dillon, Read & Co. announce that interim receipts for the issue of $3,000,000 Agricultural Mortgage Bank, Republic of Colombia, guaranteed 20-year 7% sinking fund gold bonds, due April 1 1946, are now exchangeable for temporary bonds with Oct. 1 1926 coupon attached, at the office of the Central Union Trust Co. of New York, 80 Broadway, New York City.

Senator Caraway Finds Campaign in Europe Against United States to Avoid Debt Payment.

Following his return this week from Europe where he attended the Interparliamentary Union at Geneva, United States Senator T. H. Caraway, of Arkansas, is quoted in the New York "Times" as saying:

Europe is carrying on a campaign against America which has been inspired by the debts and obligations to this country. It was hoped that an agreement would have been reached at Geneva for the suppression of the drug traffic, but there were so many other issues raised that we were not able to interest anybody.

Europe's campaign against America also is inspired by the wish to avoid the payment of the war debts. European countries want to make it appear that we want money regardless of whether we are morally entitled to it or not.

I would like to see America tell the truth and say that we will offer no compromise as long as the attitude of Europe remains as it is. The present Administration is betraying America and doing our country more harm than all other agencies, because honor and respect are things that can't be bartered.

The truth of the matter is that France is one of the most prosperous nations in Europe, and is certainly more prosperous agriculturally than the United States. The French Government has no money, but the French people have, because they are not paying their taxes.

I think that Newton D. Baker and others who share his views that we ought to forgive our debtors, are doing a great deal of harm. Who would benefit by the transfer of $4,000,000,000 from the taxpayers of Europe to the backs of the taxpayers of America?

According to the same paper, Senator Caraway said that nothing was accomplished at the Geneva conference because of the general attitude toward the United States, which he summed up as "anything that Americans want Europeans do not want."

Senator Caraway Would Have Soldier Dead Removed from France Because of Feeling Against United States.

Senator Caraway of Arkansas indicates that the hatred in France toward the United States extends to the American war dead buried in France, and he advocates a Congressional appropriation to enable the removal of the soldier dead to the United States. A Washington dispatch to the New York "Times" Sept. 14 quotes the Senator as follows:

"I wish, but I have not much hope," said Senator Caraway, "that Congress, when it meets a few weeks hence, would pass an appropriation which would make it possible for the Government to bring back to the United States the body of every American soldier now buried on French soil. There are 30,000 Americans, buried in French cemeteries and so intense has French dislike of the United States become that they do not even hesitate to insult the dead men who gave their lives for France in the great war.

Insults Written on Grave Crosses.

"Go into these cemeteries and you will find ribald and insulting remarks chalked or penciled on many of the little white crosses that mark the graves of some American soldiers. As for instance, 'To Hell With America,' and other insulting inscriptions of that kind. To this almost unbelievable extent has France's hate of this country grown. I think it is time that Congress act but, as I have said, I haven't much hope that it will.'

Senator Caraway also said that France is flirting with Germany and that her hatred of Britain is not much less than the dislike she entertains for the United States.

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"In England," said Senator Caraway, "I heard not one single disrespectful word uttered by any person, in high or low station, against the United States. In France they are prosperous, but it's different on the other side of the Channel, where the British have the most acute unemployment problem in history and are taxed to the limit, and all this in addition to having recently weathered a general strike of nation-wide proportions.

Says English Are Wonderful.

"The English are a wonderful people. England is a nation of dead-game sports, a people that don't even know how to whine. They have been subjected to some propaganda, but it did not take. Of course, they discuss issues and situations involving their own and our country, but they do so in a proper, or I might say a philosophical, way. It's a wholesome thing to study, the ways of these Englishmen, who take their medicine and don't wail."

Since France has failed to ratify the Franco-American debt settlement, Senator Caraway said he would favor breaking off negotiations and the service on France of notice that she either pay 100 cents on the dollar or else refuse payment and stand before the world a confessed "repudiator of honest debts."

Former Governor Cox of Ohio Declares that United States Has Lost World's Respect Through Debt Policy.

Declaring that the European attitude toward the United States has been completely reversed since 1918, former Governor Cox of Ohio, who returned from abroad on the White Star Liner Majestic on Sept. 14, said that while at the conclusion of the war "no nation was ever more respected," to-day "none is more hated." Mr. Cox asserts that our concern from the time of the end of the war until now "has been the money we can gather in from other countries," and he adds that "when we were once inspired to efforts to save the soul of civilization, we now insist on filing a mortgage upon it." His comments as given in the New York "Herald Tribune" follow:

While not referring directly to the proposal of Newton D. Baker, former Secretary of War, that the entire war debt should be canceled in the interest of international amity, commerce and justice, Mr. Cox still regarded as one of the influential voices in the Democratic Party, made it clear that he favors drastic amelioration of the terms, if not complete forgiveness of the debt.

"If the United States is hated abroad," said Mr. Cox, "it is our Government, which has exercised no leadership whatever, that is to blame. When we once were inspired to efforts to save the sould of civilization," he declared, "we now insist on filing a mortgage upon it." "Nothing," he went on, "is more appropriate than the old saying:

Still, as of old,
Man by himself is priced.
For thirty pieces Judas sold
Himself, not Christ."

The subject of international debt settlements, and the state of public opinion in Europe, Mr. Cox pointed out, could hardly be discussed without reference to the conditions now prevailing.

Declares America Hated.

"In 1918," he continued, "the United States occupied a position never attained by any nation in all history. They had not only rendered a conspicuous service for a great principle, but were generally accredited with it. No nation was ever more respected. To-day none is more hated. It can hardly be just a coincidence that the present feeling is the same wherever you go. There is a basic reason for it. With the war ended, we recognize neither our opportunity nor duty to assume normal co-operation in peace. We departed in the very midst of stressful condiitons. We showed neither interest in our allies nor sympathy for the defeated nations.

Says Money Has Been United States Goal.

"The issue of international conduct had been submitted to the arbitrament of arms, and the victory complete as it was in a military sense, was brought to no moral conclusion. Our concern from that day until now has been the money that we can gather in from other countries. We engendered racial feeling at home, as bitter as it ever was abroad, and now this has led to religious differences. We were never further from a homogeneous people than now, and public thought never descended to things so unworthy of our traditions. We were united in no high purpose because there was no appeal to the fine reactions we had exhibited in the past. For all of this our Government has been directly to blame. It has exercised no leadership whatsoever.

"Time was when our foreign policy brought the name of America to grateful lips all over the world, and Americanism was a synonym for unselfishness and helpfulness. Now there is no foreign policy unless the collection agency which we are hard-fistedly conducting can be regarded as its expresssion. Instead of seeking to ascertain what other nations should pay in a fair and equitable considerations of all the circumstances of the war, we ask what they can pay by combining assets of the present and prospects of the future. When we once were inspired to efforts to save the soul of civilization, we now insist on filing a mortgage upon it. Children yet unborn will be old men before we have exacted our last pound of flesh.

World's Respect Lost, He Says.

"We have lost the world's respect, and in these circumstances we can hardly except any trade that can be given elsewhere. Our progeny will reap the harvest of our blunders. We can corner the gold of the earth, but it will plague us in time. We can temporarily profit in business, while other countries are sorely tried by the remaining effects of war. But what of our national character? We are creating the terms by which others appraise us."

Former Senator Owen Suggests Congressional Investigation of Foreign Propaganda Proposing Allied Debt Cancellation.

Congressional investigation into the sources of foreign propaganda in this country, especially those agencies proposing cancellation of the European debt, has been suggested by former Senator Robert L. Owen, according to the Washington bureau of the New York "Journal of Commerce," which under date of Sept. 15 says:

Basing his statements upon years of intensive study of the World War and its aftermath, Mr. Owen states it as his conviction that European nations are spending large sums in this country in an effort to manufacture favorable public opinion. It is his contention that Congress owes it to the American people to reveal the facts.

The former Oklahoma Senator declares that there is nothing casual or accidental about the anti-American propaganda which is manifest to-day wherever American visitors are noted in Europe. Mr. Owen states that the cartoons portray the United States as Uncle Shylock, &c., as part of a deliberate and inspired propaganda for base purposes. He said that there is large evidence to show that the stories of European hate against America are greatly exaggerated because of the acts of hoodlums inspired by this very propaganda; that the overwhelming body of the people of Europe are not thinking about the war debt, on which as yet they have paid nothing of any consequence.

Close investigation has convinced him, the former Senator said, that the pleas regarding the debt as uncollectible are not founded in fact. In his opinion the gigantic wealth of Europe can easily pay the debt and that abundant time has been given by this Government.

Senator Stewart Says Propaganda for Cancellation of Debts Is Promoting Hatred Towards United States.

David W. Stewart, the new Republican Senator from Iowa named to succeed the late Albert B. Cummins, wants Europe to pay us every dollar of her war debts that she can, wants us to keep out of the World Court, and demands that the United States maintain an adequate army and navy. A dispatch to the New York "Times" from Cedar Rapids, Iowa, Sept. 13, which thus reports Senator Stewart, quotes him as follows in his first public address on world affairs since he was named to the Senate, the remarks being made before the Hanford Post of the American Legion:

As active citizens there has come to our attention recently propaganda of the most subtle and insidious sort, with the end in view of having the United States cancel the war debts of our allies. These manoeuvres call to my mind a phrase we hear used often as the national baseball season championship games approach, namely, "squeeze play," because in my mind, the greatest squeeze play that has ever been attempted on the diamond of international diplomacy is now being framed on Uncle Sam.

Diplomats of Europe by this insidious propaganda are replacing the gratitude toward America that has been in the hearts of their people with hatred. They are picturing the United States as a Shylock, one who grew rich out of their sufferings, hoping by this propaganda to arouse in their people such a universal sentiment against the repayment of these loans as will enable them to say to the United States, "We cannot pay you."

We know, and the world knows, that if the United States had not entered the war when she did, Germany would be running rampant through the streets of Paris.

Belgium Declines to Consider $50,000,000 Loan Offered by Alfred Loewenstein—Stabilization Temporarily Postponed.

Under date of Sept. 15 Associated Press cablegrams from Brussels (Belgium) state:

Stabilization of Belgium's currency has been postponed temporarily, the Cabinet apparently fearing that France's plan for the financial restoration of her own franc again might interfere.

The Cabinet council to-day unanimously decided not to consider the recent offer by Alfred Lowewenstein, Belgian financier, of a loan of $50,000,000, free of interest for two years.

The Cabinet members did not deny a report that the Government intends to create a new gold franc, but the authorities are informed that plans for such action are far from complete.

For the moment, the Government's financial intentions are centered upon funding the short term exterior floating debt. To this end, the Government in recent weeks has purchased considerable amounts of foreign exchange with which to meet maturing exterior obligations. The drastic measures taken to meet these obligations were responsible for the recent recovery of the Belgian franc.

Swiss banks have taken a further 10,000 shares in the Belgian National railways, which recently were turned over to private management. This brings the total Swiss subscriptions to 440,000 shares, yielding 220,000,000 Belgian francs for debt funding purposes.

The Loewenstein offer was referred to in these columns Sept. 4, page 1185.

Redemption of Bonds of Czechoslovak State Loan of 1922.

The redemption of $141,000 of 8% secured external sinking fund gold bonds of Czechoslovak State Loan of 1922 will be made on October 1 1926 through operation of the sinking fund at the offices of Kuhn, Loeb & Co., the National City Bank of New York, and Kidder, Peabody & Co. of New York. Bonds drawn by lot for redemption should be presented and surrendered on and after October 1 next together with all coupons maturing after that date. Interest shall cease from October 1 1926 on all drawn bonds, but all interest coupons pertaining to the bonds which mature on or prior to October 1, will continue to be payable to the respective holders but without interest thereon. Attention is called to the fact that on September 14 last, bonds aggregating $56,200 which have been called for redemption in previous drawings were still unredeemed.

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Offering of $20,000,000 6½% Bonds of Prussia—Books Closed—Issue Oversubscribed—Loan First to Be Issued Abroad by Prussia for Over Century.

A new issue of $20,000,000 Free State of Prussia 6½% sinking fund gold bonds, external loan of 1926, was offered on Sept. 13 by a syndicate headed by Harris, Forbes & Co., and including Brown Brothers & Co., the Equitable Trust Co., the New York Trust Co., the International Acceptance Bank, Inc., Mendelssohn & Co. (Amsterdam) and the J. Henry Schoeder Banking corporation. The bonds were priced at 95 and interest, yielding over 6.92%. The books were closed almost immediately after their opening at 10 a. m. on the 13th, an oversubscription being reported. Included in the amount of bonds reserved for sale simultaneously in Europe were $2,500,000 withdrawn for sale by Mendelssohn & Co., Nederlandsche Handel Maatschappij, Pierson & Co., all of Amsterdam, R. Mees & Zoonen, Rotterdam. The $20,000,000 issue authorized and outstanding will be dated Sept. 15 1926, due Sept. 15 1951, and interest will be payable March 15 and Sept. 15. Principal, interest and sinking fund will be payable at the office of the fiscal agents, Brown Brothers & Co., in New York, in U. S. gold coin of the standard of weight and fineness existing Sept. 15 1926, without any deductions for any present or future taxes or charges of the German Reich or any subdivision thereof. At the option of holders, principal and interest (by arrangement between the fiscal agents and Mendelssohn & Co.) will also be collectible in Amsterdam, Holland, through the office of Mendelssohn & Co. in guilders at their then current buying rate. The bonds will be in coupon form in $1,000 denomination. They will be callable in whole or in part on six weeks' prior published notice on Sept. 15 1931, or any interest date thereafter at 100 and accrued interest. It is also announced that the State will agree to prvoide a progressively increasing annual sinking fund, starting Sept. 15 1932, to effect the redemption, through call by lot at 100 and interest, of 50% of this issue by maturity.

The entire proceeds of this issue of bonds, according to the prospectus, are to be applied by the State for revenue producing purposes. About 70% of the proceeds are to be used for the development of electric enterprises in which the State owns part of or all of the outstanding shares. The balance is to be used for the enlargement and improvement of harbors. From the same source it is also learned that the present loan is the first one to be issued abroad by the State of Prussia for over a century. Regarding the finances of the State, we quote the following from the offering circular:

Prior to 1914 its obligations were placed at coupon rates varying from 3% to 4%. The funded and floating indebtedness of the State as of July 31 1926, including revalued debt, was less than $60,000,000, a large part of which is to mature by 1930. This is equivalent to a per capita debt of about $1 60, whereas the per capita wealth of the State was estimated in 1917 at about $1,000. The State has also undertaken guaranties amounting to a total of something less than $50,000,000.

The gross ordinary budget for the fiscal year 1926 is balanced at about $853,650,000. The expenditures of the State administration for this fiscal period are to be covered to the extent of 93.5% by taxes and duties and the remainder of 6.5%, or $19,500,000, by profits from the State enterprise.

As to the security, &c., the circular presents the following, based on information from Dr. Hoepker-Aschoff, Minister of Finance of the Free State of Prussia:

Security.

Article 248 of the Versailles Treaty reads in part: ". . . a first charge upon all the assets and revenues of the German Empire and its constituent States shall be the cost of reparations. . . ." The Dawes Plan provides that payments shall be made by Germany to the Reichsbank for account of the Agent-General for Reparations Payments and to secure the payments specific revenues are especially pledged.

These bonds will be the direct and unconditional obligations of the State of Prussia. No part of the State's revenues or property has been pledged by it as security for any loan and the State will covenant that if while any of the bonds are outstanding it should specifically pledge or charge any part of its property or revenues to secure any funded debt the bonds of the external loan of 1926 shall be secured by such pledge or charge equally and ratably with the other indebtedness thereby to be secured.

The State.

Prussia includes more than 60% of the total area and population of Germany. Its area is 113,701 square miles and its population, according to the 1925 census, is 38,069,631. Through its geographical location, which includes all but a few miles of Germany's entire coastal areas, and with its territories in the east and west extending deep into middle Europe, Prussia is of the greatest importance to the internal traffic of Germany and to the international traffic of the European countries, especially of middle Europe. Most of the lignite, ore and salt mines as well as the coal mines of Germany are located within the boundaries of the State.

Berlin, the capital of Prussia, is also the capital of Germany. It is the third largest city in the world and has a population of more than 4,000,000. Other large cities in Prussia are Cologne with a population of 693,000; Breslau, 550,000; Essen, 466,000, and Frankfort, 458,000. In addition, there are sixteen other cities with populations ranging from 155,000 to 428,000, all of which are known for their commercial importance.

State Properties.

The most important of the income producing enterprises of the State are the forests which have an estimated value of over one billion dollars. In addition, Prussia owns real estate and buildings having a value of about $400,000,000. These properties include a number of administration buildings, schools and universities, libraries, hospitals, &c. The museums and art galleries of Prussia are known the world over. The State's agricultural properties are estimated to be worth $154,000,000. The Prussian State Bank (Seehandlung) is the official State bank, but Prussia also has a controlling interest in the Prussian Zentralgenossenschaftskasse, another State bank. (The dollar amounts above, where converted, are at the rate of 4.20 German gold marks to the dollar)

The bonds were offered for delivery when, as and if received and subject to the approval of counsel. It is expected that interim receipts will be deliverable on or about Sept. 30.

Offering of $15,000,000 Bonds of Republic of Finland—Books Closed—Issue Oversubscribed.

A syndicate headed by the National City Co. of New York and Lee, Higginson & Co. offered on Sept. 14, at 94 and interest, to yield 6.98%, $15,000,000 Republic of Finland 6½% external loan sinking fund gold bonds. The issue, it is announced, was oversubscribed, the books closing almost simultaneously with their opening at 10 a. m. the day of the public offering. Associated with the National City Co. and Lee, Higginson & Co. in the offering were the Guaranty Co. of New York, Brown Brothers & Co., the New York Trust Co. and the Continental & Commercial Co. of Chicago. Of the new issue $3,000,000 were taken by the Bank of Finland for public offering in that country. The bonds of this loan, authorized by resolutions of the Parliament of Finland, dated March 10 1925 and Dec. 10 1925, respectively, and by Law No. 113, dated March 28 1925, and Law No. 45 dated Feb. 13 1926, of the Republic of Finland, will be the direct obligations of the Republic of Finland, which agrees that if, in the future, it shall sell, offer for public subscription or in any manner dispose of any bonds, or contract or create any loan (internal or external), secured by lien or charge on any revenue or asset of the Republic, other than purchase-money mortgages, the Bonds of this loan shall be secured equally and ratably therewith. The purpose of the loan is indicated as follows:

The proceeds of the present loan will be used principally for productive purposes, including hydro-electric development, agricultural credits, railroad construction and for refunding. The completion of the power plant at the Imatra falls, which will harness the "Niagara of Finland," will supply cheap power to a district embracing 80% of the urban population and 70% of the industries. The steady increase in small farm proprietorship under the terms of the Leasehold Redemption Act of 1918 is tending to promote the already strong political and economic solidarity of the nation. The 1924 harvest was valued at $114,718,000.

The Bonds will be dated Sept. 1 1926 and will mature Sept. 1 1956. They will be callable in whole or in part at 100 and accrued interest on Sept. 1 1936, or on any semi-annual interest date thereafter. The advices as to the redemption of the bonds states:

The loan contract under which these bonds are to be issued also provides for semi-annual, cumulative sinking fund payments, beginning March 1 1927, and calculated to be sufficient to redeem the entire issue by maturity. In lieu of so much of any such cumulative sinking fund payments as may be required for amortization of principal the Government of Finland may deliver, in whole or in part, to the fiscal agent, at their par value outstanding bonds of the issue. Sinking fund moneys are to be used for the redemption of bonds by semi-annual drawings by lot at 100 and accrued interest. Notice of drawn bonds will be published in New York City 30 days prior to redemption date. All bonds redeemed or delivered to the Fiscal Agent in pursuance of sinking fund requirements shall be cancelled by the fiscal agent and permanently retired, and no further bonds of this loan shall be issued in lieu thereof.

The bonds will be in coupon form in denominations of $1,000 and $500, and will be registerable as to principal only. Principal and interest (March 1 and Sept. 1) will be payable in New York City in United States gold coin of the present standard of weight and fineness at the National City Bank of New York, Fiscal Agent, without deduction for any present or future Finnish taxes, in time of war as well as in time of peace, irrespective of the nationality of the holders. Principal and interest also collectible at the option of the holders at the City Office of the National City Bank of New York, in London, England, in pounds sterling, or at the head office of the Bank of Finland, in Helsingfors, Finland, in Finnish marks, in each case at the then current buying rate of such office for sight exchange on New York City, N. Y. The following from the offering circular is summarized from advices received by the syndicate from Bruno Kivikoski, Charge d'Affaires, a.i., at Washington:

Prior to 1914 Finland was accustomed to borrow in the financial centers of Europe at coupon rates of from 3% to 4½%, substantially the same rates enjoyed by Norway, Sweden and Denmark. The Republic of Finland 6% Sterling Loan of 1923 was quoted in London, Sept. 11 1926 to yield 6.78%. Finland followed Great Britain in funding its indebtedness to the United States Government. The currency of Finland has been on a gold exchange basis since Jan. 1 1926.

The Republic of Finland has no floating debt. Funded debt, as of Aug. 31 1926, amounted to $92,157,483, or a per capita debt of $26 33, com-

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puted at respective current rates of exchange. In addition the Government had guaranteed certain loans contracted by municipalities, &c., amounting to $23,633,570. As an offset the Government owns property, mostly revenue producing, including 93½% of the railroad mileage and 39% of the forested area of the country, valued conservatively at $453,000,000. Of the present national wealth of Finland, conservatively estimated at $3,000,000,000, the present Government debt, including guaranteed debt, represents less than 4%.

Finland since 1809 has had its own fiscal system and has regularly collected and disbursed its own revenues. The Finnish people, therefore, have had a long experience in the management of their finances. Actual returns for 1925 show ordinary revenues of $83,518,000, as compared with ordinary expenditures of $71,258,000, a surplus of $12,260,000. Principal items of revenue during the first 6 months of 1926 aggregated $33,367,900, an increase of $684,100 over the corresponding period of 1925. During the four years preceding 1925 ordinary revenues, averaging $70,347,000 per annum, exceeded ordinary expenditures by an average of $15,101,000. For the five years ended 1925 a total of $21,070,000 was expended for capital purposes from current revenues. Debt service for the year 1925, including interest and amortization, was 8.53% of ordinary revenues.

The bonds were offered if, as and when issued to and received, subject to approval of counsel. Delivery in temporary form is expected about Oct. 1.

Offering of $3,000,000 Bonds of Leipzig Overland Power Companies of Germany.

A syndicate headed by W. A. Harriman & Co., Inc., and the International Acceptance Bank, Inc., offered, this week, an issue of $3,000,000 20-year 6½% sinking fund mortgage gold bonds of Leipzig Overland Power Companies (Landkraftwerke Leipzig Aktiengesellschaft in Kulkwitz and Energie Aktiengesellschaft Leipzig), Germany. The bonds, dated May 1 1925 and due May 1 1946, offered at 92½ and interest, to yield about 7.20%, were oversubscribed the first day of the offering.

The two companies, jointly and severally liable for these bonds, Leipzig Overland Electric Power Co. (Landkraftwerke Leipzig Aktiengesellschaft in Kulkwitz) and Leipzig Public Service Corp. (Energie Aktiengesellschaft Leipzig), serve directly or indirectly a highly developed industrial and agricultural territory of approximately 2,900 square miles located in the Free States of Saxony and Prussia and having a population of about 1,000,000 (1925). The diversified character of this territory is emphasized by the fact that it completely surrounds and includes certain portions of the City of Leipzig, which is one of the most important commercial centres in Germany.

Leipzig Overland Power Companies serve immediately adjacent territories and are partially under the same ownership. Leipzig Public Service Corp. purchases practically all of its electrical energy from Leipzig Overland Electric Power Co.; it also leases the properties of a neighboring utility company in which Leipzig Overland Electric Power Co. owns a substantial interest. Further details regarding this offering are given in our Investment News Department in to-day's issue, page 1503.

Treasury Department Disposes of Interest in Federal Land Bank of St. Louis to Farmer Borrowers.

Announcement that the remaining stock in the Federal Land Bank of St. Louis which had been held by the Treasury Department has been acquired by farmer borrowers through national farm loan associations was made on Sept. 14 by Federal Farm Loan Commissioner A. C. Williams. In his statement Mr. Williams said:

This is in accord with the Act of Congress creating the 12 Federal Land Banks comprising the system. The Treasury Department made practically all of the initial investment to get these banks started, but the law provided that as borrowers joined the local national farm loan associations, they were to take the stock in the association in an amount equal to 5% of their loans, this to be in turn used to purchase stock in the Federal land bank of the district.

The farmer borrowers have in this way already acquired all of the stock held by the Treasury Department in eight of the 12 land banks. The total stock held by the Government in the remaining four banks is only a little over $1,000,000, compared to nearly $9,000,000 in the 12 banks when they were established in 1916. The total capital owned by the farmers in the 12 banks now exceeds $56,000,000.

The fact that the banks are owned by the farmer borrowers does not alter the supervision of the system by the Farm Loan Board and careful appraisal by Federal appraisers of all farms upon which loans are made. The law limits the loans to 50% of the appraised value of the land for agricultural purposes and 20% of the insurable improvements.

The total loans outstanding through the 12 Federal land banks exceed a billion dollars, the eight banks owned entirely by the farmers having loans aggregating $839,000,000. These banks demonstrate what may be accomplished through soundly organized and properly supervised co-operative agencies.

Condition of the St. Louis Joint Stock Land Bank.

Growth in the importance of joint stock land banks is illustrated, says the William R. Compton Co., by the statement of condition just issued by the St. Louis Joint Stock Land Bank. This statement, as of Aug. 31 1926, indicates that this bank now has mortgage loans to the gross value of $21,885,010, whereas its first loan was closed on May 16 1922, slightly over four years ago.

At the time of its organization the St. Louis Joint Stock Land Bank had a paid-up capital stock of $125,000. This was increased to $250,000 within a month of the closing of the first loan; and at the end of the year 1922 the volume of lands having reached a total of $3,505,000, the capital stock was increased to $500,000.

In December 1924 the bank acquired the assets and assumed the liabilities of the Southeast Missouri Joint Stock Land Bank and the paid capital at that time was increased to $600,000. In taking over the assets of the Southeast Missouri institution, loans made in Missouri were acquired in the amount of $1,080,660.

Arrangements were made in December 1925 for the acquision of the assets and assumption of the liabilities of the Central Illinois Joint Stock Land Bank of Greenville, Ill., which had made loans in Illinois and Indiana aggregating $8,600,350, and the capital stock of the bank was then increased to $1,300,000. In July 1926 the paid capital was increased to its present amount, $1,430,000.

The Aug. 31 statement indicates a permanent legal reserve of $225,000, with a special reserve and profits of $127,830. The real estate account is carried at $117,800, consisting of farms in Missouri, Illinois and Indiana, originally appraised at $284,985. The present real estate holdings are approximately one-half of one per cent of the loan volume and less than 7% of the paid capital, legal reserve and profits.

Edwin C. Vogel on Installment Selling.

Edwin C. Vogel, Vice-President of the Commercial Investment Trust Corporation, in an address delivered before the Babson Statistical Organization conference in Wellesley Hills, Mass., Sept. 15 1926, expressed the view that as a result of the widespread discussion of installment selling, public opinion is definitely veering to a conviction of the soundness of the system when properly safeguarded, and a realization of its benefits as a constructive force in industry. The following is an outline of his remarks:

Recognizing its many advantages, it is the duty of forward-looking men not to attack the system of installment selling but to direct their efforts toward the elimination of the abuses that may exist, to the end that the benefits of the system may be fully enjoyed.

The general impression seems to be that at the present time installment selling is increasing at a constantly accelerated pace. This, I believe, is an erroneous impression. Undoubtedly there has been some increase in the last year or two. This is natural under conditions of growing trade, but I doubt that in the last two years this increase has been greater proportionately than the increase in the general business of our country. An exhaustive study recently made shows that installment selling in all trades has increased only 7% between 1923 an d1925. Considering that the national income is about $60,000,000,000, and the total of retail sales for 1925 was nearly $40,000,000,000, it will be recognized that the amount of installment credits outstanding does not constitute anything dangerous or alarming. There is commonly a vastly exaggerated idea of the extent to which installment selling has been developed in recent years.

In the event of a severe industrial depression, it is unquestionable that the volume of new installment purchases will decline just as new purchases of every kind will decline, but payments upon the outstanding installment obligations will continue. I am in hopes that the great peaks and valleys of good and bad times that we have experienced in this country in the past will in the future be considerably leveled and lessened. We find a constantly increasing number of business men who give heed to economic and industrial tendencies with the consequence that when there are signs of inflation that are likely to bring reaction, a spirit of conservatism in anticipation of that reaction counteracts the reaction in great part. I have no fear but that a change of conditions will take sufficiently long to make itself felt to permit installment credits created during the period of prosperity to liquidate themselves.

It is interesting to note that although we had financed about $1,800,000,- of installment sales in the coal mining district of Pennsylvania, where the strike of last fall resulted in a condition of 100% unemployment, the total losses of our company aggregated but $15,000 in excess of our normal credit reserve set up against that volume of business. I have no doubt that other well-managed finance companies had a similar experience in the territory. When you consider that a great trade depression country-wide could scarcely mean more than 10% decrease in employment, you will realize how surely installment paper soundly created will pay out.

The system of installment selling has become a permanent part of our business structure. It is here to stay and we must concern ourselves only with its proper application and guidance. In the ambition for more business, certain individuals, whether merchants, manufacturers, or finance companies, have perhaps been guilty of laying aside proper standards of credit requirements. However, my investigation indicates that these violations of sound practice are rapidly decreasing.

With the great masses of the people installment purchasing is an aid to thrift and encourages saving. The psychology of the American people is such that they will more easily save after they have made a purchase than in anticipation. Installment purchasing is fostering financial orderliness in the public mind. A large section of the American public has learned to budget the family finances. Expenses are weighed against income. Payments for the article purchased are made regularly and other expenses adjusted accordingly. Once the twelve regular monthly payments are made the savings habit of mind is in process of formation if not already fixed, and money begins to find its way into the bank or the insurance company.

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It is generally conceded that the growth of the automobile industry has been in large part attributable to installment selling. This growth has enabled economies to be effected through mass production that has brought the product to the consumer at a greatly decreased cost, while other products have vastly increased in cost during the same period. The industry has kept employed directly and indirectly great armies of people; the industry has used steel, leather, lumber, plate glass, rubber, copper and other products in vast amounts, keeping factories, mills and mines working and men and women employed; it has enabled those men and women in turn to purchase their needs from the retail stores, who, in turn, have kept other wholesale and manufacturing establishments busy. Even those industries whose product cannot be sold on the installment plan have greatly benefited.

Installment selling has crystallized and capitalized the earning power of the American family into a great, new economic force. In the last analysis, the business which installment buying has brought into being is the soundest sort of new wealth, for it is based on new and added work, and work is the foundation of wealth. The people of this country are ambitious, each man striving to improve his position. Not satisfied to accept his lot, as people of some other countries are, he strives to reach a higher plane of living and enjoyment. That ambition of the American has been the fuel that has driven the engine of American business to its heights of prosperity. Every one of us is willing to work and save in order to attain a higher standard of living. It is perhaps a peculiarity in the psychology of the American that he likes concreteness both in the surroundings of his life and in his financial obligations. Having made a purchase on an installment credit, he has a conerete purpose in saving, because he must save to pay for what he has bought. If, then, it is sound to encourage work and saving, why not employ those means to that end that will appeal to our people and that will bring the greatest results.

United States Department of Agriculture Asked to Assist in Broadening Cotton Futures Contracts.

The assistance of the Department of Agriculture in broadening cotton futures contracts and providing for staple premiums was sought on Sept. 16 by a delegation representing the various cotton associations and exchanges, it is learned from a Washington dispatch to the New York "Journal of Commerce," which states that the situation in cotton trading upon which these two matters have a distinct bearing was discussed at an all-day session with officials of the Bureau of Agricultural Economics.

The account says that in the absence of a statement from either department officials or representatives of the cotton associations, merely the thought is expressed that no definite representations were made to the department, but rather that at the meeting the cotton men placed the situation before the Government men in a broad way, nevertheless, opening the path for further conferences with the same matters in mind. The following regarding the conference is from the same source:

The visiting cotton men asked for the addition of two grades to the present list of tenderable grades. They voiced the demand in the cotton trade for the inclusion of strict low middling spotted and middling gray. The Secretary of Agriculture recently authorized the issuance of tenderable certificates on strict middling gray.

Futures Act.

Section 5 of the Cotton Futures Trading Act, to which practically all contracts dealt in on the future markets conform, fixed certain grades as the lowest which may be delivered in settlement of such contracts. It may be explained that contracts not in conformity with this section are subjected to a tax of 2 cents per pound. The grades specifically mentioned are low middling, white strict middling, yellow tinged, and good middling yellow stained.

Section 5 also provides that no cotton shall be delivered in settlement of contracts made in conformity thereto, which by reason of extraneous matter, irregularities and defects, is reduced in value below that of low middling, or that is less than ⅞-inch staple.

With a very great widening of differences during and after the war, it became necessary, in justice to buyers and sellers on futures contracts, to establish descriptive grades for gray, spotted and light stained cotton. As the law was not specific, as to which of these new grades were lowest that might be delivered in settlement of contracts it was found necessary by the officials in charge of the administration of this law to construe the fifth subdivision of Section 5 in its application to the grades thus established.

Tenderable Status Weighed.

When these grades were established it was undertaken also to determine and prescribe by regulation which of the descriptive grades would be recognized as tenderable and which would not be so recognized. These grades had not previously been quoted to the time they were taken up and it was necessary for department officials to determine from the standpoint of intrinsic value which might or might not be tenderable.

Under the terms of the law no cotton below the value of the grade low middling could be recognized as tenderable. Since its prior action, the Department of Agriculture has been asked to admit strict middling gray, middling gray and strict low middling spotted.

It is understood that the department officials have examined the quotations applying to those grades and found that of the three in no case had strict middling gray been quoted below the value of low middling. Consequently the Secretary of Agriculture amended the regulations to admit of the delivery of strict middling gray, effective Aug. 1 1927. To-day's meeting here took up the question of the permissibility of the other two grades. It was claimed that they are of better value than low middling.

Difficulties Canvassed.

The difficulties that stand in the way of compliance with this request are said to have been thoroughly canvassed to-day and while no statement was forthcoming at the close of the meeting, there is reason to believe that no great encouragement was given cotton men.

Quotations on the grades in question are said to be under those for low middling and in the absence of specific authority of law the Department of Agriculture is powerless to make the desired changes.

There is probability that the cotton men will draft a memorandum to the department substantiating certain claims which it is expected they would make in support of their contentions favorable to the proposed additions. They also discussed with the representatives of the department conditions under which supervision might be made in the futures contracts for allowances for staple premiums.

The suggestion was advanced by the futures exchanges in response to the expressed desire of the Southern markets, which are seeking a practica means of putting such provisions into effect.

Hedge Protection Discussed.

It was argued that such provisions in futures contracts would increase the hedge protection and that this would tend to make it possible for the staple premiums to be reflected back to the grower. It would have the further effect of encouraging the growers to produce better staple.

It is said that the department was asked to undertake supervision of the quotations of staple premiums in the same manner as it supervises grade difference quotations. It is understood that department officials pointed out that while the department would be found to be favorable to the principle of premiums for cotton staple, it is without authority of law to supervise the quotations.

The conference was attended by D. H. Williams of George H. McFadden, Gastonia, N. C., representing the Atlantic Cotton Association; J. F. Fincke and George William, representing the New Orleans Cotton Exchange; D. C. Reed, Austin, Tex., representing the Texas Cotton Association and the Dallas and Houston Cotton exchanges; R. C. Dickerson, Secretary of the American Cotton Shippers' Association of Memphis; R. H. Gilbert, Norfolk Cotton Exchange; S. T. Hubbard and Mr. Dowdell, of the New York Cotton Exchange; Lloyd S. Tenny, acting chief of the Bureau of Agricultural Economics; Arthur W. Palmer, chief of the division of cotton marketing of the bureau; C. L. Finch, H. C. Slade and Dr. B. Youngblood, all of the cotton division.

Acting Secretary of Agriculture Marvin in Reply to Protest by Representative Black Against Publication of "Maximum" and "Minimum" Cotton Figures Says Method Has Stabilizing Effect.

Belief that the publication of "maximum" and "minimum" production of figures for the cotton crop has exerted a stabilizing effect on the cotton market is expressed by Acting Secretary of Agriculture C. F. Marvin in a letter of protest from Representative Eugene Black of Clarksville, Texas. The letter follows:

DEPARTMENT OF AGRICULTURE.

Washington, D. C., Sept. 15 1926.

Hon. Eugene Black, Clarksville, Texas;

Dear Mr. Black;—I have your telegram of Sept. 8 protesting against the publication of "maximum" and "minimum" production figures for the cotton crop. The paragraph to which you refer reads as follows:

"The final outturn of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual. If developments during the remainder of the season prove as unfavorable as in the three years of greatest decline in the last 10, a total production of about 14,104,000 bales might be expected on the estimated acreage. If developments prove as favorable as in the three years of greatest subsequent improvement, a total production of about 16,379,000 bales might be expected."

The practice of publishing range figures was started with the July report of this year, largely because of requests which have come to the Department from various sources, including the recommendations of a committee of statisticians which was called to Washington during the year to consider the whole crop reporting service. Since the Department began the publication of these range figures for cotton, it has received urgent requests from representatives of the wheat industry asking for similar reports for wheat.

It has long been felt by the Department that during the earlier part of the season, at least until the middle of September, when the final outturn of the crop is still very uncertain, that any attempt to forecast the crop in definite bales should be safeguarded by a statement of possible change as the season advances. The object of these range figures was to put the cotton industry on notice that the earlier forecasts were subject to material change. Yours is the first protest that has been received by the Department against the range forecasts.

The publication of range figures this year was largely experimental. Should the sentiment of the country, particularly on the part of growers, indicate that these are not desired, the Department would not care to continue them. I believe, however, that they have exerted a stabilizing effect on the cotton market this year as the fluctuations following the reports have been considerably less this year than in previous years.

Sincerely yours,

C. F. MARVIN, *Acting Secretary.*

In referring to the protest by Representative Black the New York "Journal of Commerce" in advices from Washington Sept. 12 said:

"The maximum and minimum of crop possibilities," a feature of recent cotton crop reports issued by the Crop Reporting Board of the Department of Agriculture, is being criticized in the cotton belt, it became known here to-day. A protest against the continuance of this feature is said to have been urged upon the Secretary of Agriculture by Representative Black of Texas.

The last report of the Board, Sept. 7, on the condition of the crop as of Sept. 1, declared that the final outturn of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual. On the basis of the condition as of Sept. 1, an estimate of 15,166,000 bales of 500 pounds gross weight was made.

Cause of Trouble Given.

The Board added that if developments prove as unsatisfactory as in the three years' decline in the last ten, a total production of about 14,104,000 bales might be expected on the estimated acreage; if developments prove as favorable as in the three years of greatest subsequent improvement, a total production of about 16,379,000 bales might be expected. It is against these latter suggestions that the protest is waged.

While it was apparent that a protest had been received by the Department, officials declined to discuss the matter in any of its phases, except to deny that these are "maximum and minimum figures of the cotton crop," explaining that they constitute a simple statement of what may happen in the event conditions are as favorable or unsatisfactory as in the three years of highest or lowest production during the preceding ten years.

These range forecasts were started largely to meet certain suggestions which are understood to have been made to the Department of Agriculture and had been recommended several times by the advisory statistical com-

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mittee which has made a number of investigations of the crop-reporting work of the Department of Agriculture.

Since starting the range forecasts for cotton, urgent requests have been made to the Department of Agriculture for the inclusion of like information with respect to grain in the general crop forecasts of the Crop-Reporting Board. Large wheat co-operating marketing associations have asked this additional service, but no steps have been taken as yet to comply with their request.

Work Experimental

The work of publishing range forecasts, which come in addition to the regular crop forecasts, is largely experimental and in all probability its continuance will depend very largely on whether there is a demand for this additional information on the part of those interested. The Department of Agriculture has pointed out a number of times the great possibility of change from the quantitative forecasts made early in the season and these range forecasts were simply to give some idea of changes that could occur.

The forecasts this year, as a whole, have apparently caused less violent fluctuations in the cotton market than in previous years, and the thought is expressed in some quarters that this is in some part due to the publication of range forecasts along with the quantitative report.

Range Forecasts Not Fixed.

It has been made known that the Department is in no wise committed to the issuance of the range forecasts. It constitutes on its part simply an attempt to give more information on the cotton crop, and to simplify rather than complicate the results. This year the weekly weather condition reports from the cotton belt States, together with the insect pest reports issued from the entomological station at Tallulah, La., have caused fully as much, if not more, comment in the cotton market this year than the regular reports of the Crop-Reporting Board.

The Tallulah reports have been very pessimistic this season as to damage by weevils and hoppers, and closer study of the weather reports is believed to have been made by the cotton trade. The next report on the cotton crop will be issued on Thursday, Sept. 23.

Death of Arthur Longendyke, Secretary, Stock Exchange Building Co.

Arthur Longendyke, Secretary of the New York Stock Exchange Building Co., for the last four years and Secretary of the Executive Committee of the Building company, died on September 14. Mr. Longendyke's career in the Exchange began in 1913 as Secretary to H. S. Martin, First Assistant Secretary of the Exchange. In 1922, Mr. Longendyke became Secretary of the Building Company and later was made Chairman of the Purchasing Committee of the National Association of Building Owners and Managers. He was also Secretary of the Building Managers & Owners Association of New York. Mr Longendyke was 42 years of age.

Daily Statement of New York Stock Exchange on Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Sept. 13—Renewal, 5; high, 5; low, 5; last, 5. Rather heavy turnover, with light supply at 5% at close.

Sept. 14—Renewal, 5; high, 5; low, 5; last, 5. On a fairly substantial turnover sufficient funds were obtainable to keep the rate unchanged from the renewal at 5%.

Sept. 15—Renewal, 5; high, 5; low, 5; last, 5. Moderate turnover. Money in plentiful supply at 5% at close.

Sept. 16—Renewal, 5; high, 5; low, 4½; last, 4½. Free offerings of money forced a reduction in rate to 4½% by noon. Abundance of funds were available at this rate with a very substantial balance unloaned at close.

Sept. 17—Renewal, 4½; high, 5; low, 4½; last, 5. Some calling and cancellation by lending institutions carried the rate to 5% in mid afternoon at which rate there was an ample supply of funds.

Statements of previous weeks appeared weekly in our issues since July 10; last week's statement will be found on page 1332 of our issue of a week ago.

Proposed Inactive Stock List of New York Stock Exchange.

In furtherance of the plans made known last Spring by President E. H. H. Simmons, of the New York Stock Exchange, for the improvement in trading facilities, it was announced on Sept. 10 by Oliver C. Billings, Chairman of the Committee on Arrangements that the Committee had tentatively designated certain stocks for removal from trading posts to which they were assigned and their inclusion in to the "new inactive crowd." It is pointed out in the "Wall Street Journal" that the plan will not be made effective for some time and due notice will be given by the committee before the new system is inaugurated. The stocks making up the tentative list it is noted are chiefly preferred issues, but they include also a number of common stocks in which trading in the regular way is comparatively light. Chairman Billing's announcement follows:

NEW YORK STOCK EXCHANGE.
Committee of Arrangements
Oliver C. Billings, Chairman.

Sept. 10 1926.

To the Members of the Exchange:

The Committee of Arrangements has tentatively designated the stocks on the attached list as being those which are to be removed from the posts to which they are now assigned and located in the new inactive stock crowd.

The plan under which trading in these inactive stocks is to be conducted, as recommended by the Special Committee which was appointed in the matter, and approved by the Governing Committee, was described in detail in the annual report of the President.

Members who are desirous of acting as specialists in these stocks, or of obtaining information with respect to the matter, are requested to forward their names to the Committee of Arrangements, which will hold a meeting in the near future, and at such time those members will be invited to be present.

The Committee will be pleased to have any suggestions from members of additional inactive stocks which they think should be included on the list.

Very truly yours,
OLIVER C. BILLINGS, *Chairman.*

PROPOSED INACTIVE STOCK LIST

	Post.
Albany & Susquehanna RR. Co	3
All America Cables, Inc	13
Allegheny & Western Ry. Co., gtd	3
Alliance Realty Co., tempy. ctfs	7
Amer. Bank Note Co., 6% cum. pfd	5
Amer. Cities Co., 6% cum. pfd	11
Amer. Piano Co., 7% pfd	29
Amer. Radiator Co., 7% pfd	17
Amer. Shipbuilding Co	9
Amer. Snuff Co., 6% pfd	15
Amer. Type Found. Co., 7% cum. pfd	9
Amer. Wholesale Corp., 7% cum. pfd	8
Atlas Powder Co., 6% cum. pfd	17
Austin Nichols & Co., 7% cum. non-voting pfd	5
Bangor & Aroostook RR. Co., pfd	13
Barnet Leather Co., Inc., common	3
7% cumulative preferred	3
Bayuk Cigars, Inc., 1st 7% pfd	9
2d con. 7% pfd	9
Beech Creek RR. Co	3
Beech-Nut Packing Co., 7% cum pfd. B	15
Blumenthal (S.) & Co., Inc., 7% cum. preferred	25
Buff. & Susq. RR. Corp., 4% cum. pfd	12
Buff. Roch. & Pitts. Ry. Co., pfd	3
Bush Terminal Bldgs. Co., 7% pfd	28
Canada Southern Ry. Co	3
Central Coal & Coke Co., common	12
Preferred	12
Chicago Indianapolis & Louisville Ry. 4% non-cum. pref	6
Cinc. Sandusky & Clev. RR., pref	12
Clev. Cinc. Chic. & St. Louis Ry. Co., preferred	9
Clev. & Pitts. RR. Co., 7% gtd	3
4% guaranteed	3
Cluett Peabody & Co., cum. pref	9
Colorado Fuel & Iron Co., 8% cum. pf	17
Conn. Ry. & Ltg. Co., common	19
Preferred	19
Continental Can Co., 7% pref	10
Cuba RR. Co., pref	14
Cushman's Sons, Inc., 7% pref	6
8% preferred	6
Det. Hillsdale & Southw RR. Co	4
Det. & Mackinac Ry. Co., com	12
Preferred	12
Detroit United Ry	19
Devoe & Raynolds, Inc., 7% cm. 1st pf	25
Diamond Match Co	9
Duluth Superior Traction Co., com	14
Preferred	14
Eastman Kodak Co. of N. J., pref	26
Elk Horn Coal Corp., pref	14
Erie & Pittsburgh RR. Co	3
Fair (The), preferred	29
Fairbanks Co., preferred	16
Gold & Stock Telegraph Co	10
General Baking Co., preferred	26
Greene Cananea Copper Co	2
Guantanamo Sugar Co., 8% pref	17
Gulf States Steel Co., 7% pref	20
Hackensack Water Co., common	20
Preferred	20
Preferred A	20
Harbison-Walker Refrac. Co., com	16
Preferred	16
Hanna Co. (M. A.), 1st pref	13
Helme (G. W.) & Co., preferred	28
Hocking Valley Railway Co., com	17
C. of D	17
Illinois Central—Leased Lines	12
Indian Motocycle Co., preferred	15
Ingersoll-Rand Co., preferred	11
International Salt Co	20
Iowa Central Railway Co	20
Island Creek Coal Co., common	5
Preferred	5
Jefferson & Clearfield Coal & Iron Co., pf.	12
Joliet & Chicago RR. Co	12
Kinney Co., Inc. (G. R.), 8% pref	29
Kress & Co., S. H., com	19
Preferred	19
Kuppenheimer & Co., Inc., B com	17
Preferred	17
Kresge S. S., preferred	14
Laclede Gas Light Co. of St. L., pref	6
Loose-Wiles Biscuit Co., 2nd pref	18
Macy (R. H.) & Co., pref	3
Mahoning Coal RR. Co	10
Manati Sugar Co., pref	16
Manhattan Beach Co	6
Manhattan Shirt Co., pref	15
Marlin Rockwell Corp., pref	20
Mathieson Alkali Works, 7% pref	19
May Department Stores, 7% pref	16
Minn. St. Paul & Saulte Ste. Marie, 4% leased lines	7
McCrory Stores Corp., 7% pref	26
Mexican Northern Ry	17
Mexican Petroleum Co., Ltd., com	14
Preferred	14
Michigan Central RR. Co	3
Milwaukee Elec. Ry. & Light Co., pf	19
Mobile & Birmingham RR. Co., pref	4
Montgomery, Ward & Co., pref	10
Morris & Essex RR. Co	3
Mullins Body Corp., pref	29
National Supply Co., preferred	25
National Surety Co	10
Newport News & Hampton Ry. Gas & Elec. Co., 7% preferred	11
New York & Harlem RR. Co., common	7
Preferred	7
New York Dock Co., preferred	26
New York, Lackawanna & Western Ry. Co	3
New York State Railway, common	19
Preferred	19
Niagara, Lockport & Ontario Power Co., preferred	26
Northern Central Railway Co	3
Northwestern Telegraph Co	10
Otis Elevator Co., preferred	3
Owens Bottle Co., preferred	15
Orpheum Circuit, preferred	20
Pacific Coast Co., 1st preferred	6
Pacific Mills	26
Pettibone Mulliken Co., common	9
Preferred	9
Philadelphia Co., 8% preferred	6
Philadelphia Rapid Transit Co	14
Phoenix Hosiery, 7% preferred	26
Pittsburgh, Ft. Wayne & Chicago Ry. Co., common	3
Preferred	3
Pittsburgh, Youngstown & Ashtubula RR. Co	17
Producers & Refiners Corp., preferred	12
Pitts., Cin., Chic. & St. Louis RR. Co.	8
Pacific Telephone & Telegraph, pref	10
Common	10
Rensselaer & Saratoga Railroad Co	3
Reynolds, R. J. Tobacco Co., common	18
Rand Mines, Ltd., Bankers Tr. ctfs. for American shares	10
Remington Typewriter Co., 1st pref	13
2nd preferred	13
St. Joseph & Grand Island Ry. Co., com.	3
5% 1st preferred	3
4% 2nd preferred	3
Sherwin-Williams Corp., 7% preferred series "A"	16
Simmons Co., 7% preferred	25
Sixth Avenue RR. Co	6
Southern Railway Co., M. & O. ctfs	4
Spalding & Bros., A. G., 7% 1st pref.	11
South Porto Rico Sugar Co., 8% pref.	26
Standard Milling Co., preferred	13
Superior Steel Corp	20
Standard Plate Glass Co., preferred	26
Texas & Pacific, Land Trust ctfs	8
Toledo, Peoria & Western Ry. Co	14
Toledo Railway & Light Co	11
Twin City Rapid Transit Co., pref	19
United Railways Co. of St. Louis, 5% preferred	3
Underwood Typewriter Co., preferred	5
United Dyewood Corp., common	14
Preferred	14
United Cigar Co. of America, preferred	19
Virginia Iron Coal & Coke Co., com	3
Preferred	3
Vulcan Detinning Co., common	3
Common "A"	3
7% cumulative preferred	3
7% cumulative preferred A	3
Washburn-Crosby Co. 7% pref	8
Wisconsin Central Railway, common	7
Certificates of depreciation	7
Worthington Pump & Machine Corp., preferred A	13
Preferred B	13

State Bank Commissioners Report Increase in Branch Banking.

According to the Committee of One Hundred, a questionnaire has been sent recently to the State Banking Commissioners of those States where branch banking is permitted, either by express State legislation, or by permissive opinions of Attorney-Generals where State laws are silent in regard to the subject of branch banking. As to the results of the inquiry the Committee says:

Replies to this questionnaire indicate that in 17 States there has been an increase of 58% in the number of branch banks from 1921 to 1926.

Included in these 17 States are several where branch banking is increasing at an even more alarming rate.

During the same period there has been an increase in eight of these States of 112%—more than doubling the number of branches.

In three States alone where branch banking is practiced on an extensive scale there has been an increase of 128%.

In two of the Eastern States containing important financial centres, there have been increases of 173% and 330% respectively.

In the State of New York 57 branches have been established during the past year, and in the State of Massachusetts branches have increased 180% from 1925 to 1926.

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In California the Bank of Italy alone has 98 branches in 65 cities. The Mercantile Trust Co. of San Francisco has 48 branches in 21 cities and the California Bank of Los Angeles has 41 branches in 10 cities.

No independent banker can look at these facts without realizing that an epidemic of branch banking is spreading over the country. Unless he can stop the spread of branch banking at the present State lines, it will only be a question of a short time before he will be called upon to defend himself from the branch banking evil within his own territory.

The Hull amendments have been devised to offer him this necessary protection. The fact that tremendous pressure has been brought upon the Senate to omit this protection from the McFadden bill is the best evidence of the success with which the Hull amendments would defend anti-branch banking territory from the inroads of branch banking.

There can be no other reason for the opposition to the Hull amendments, for they do not interfere with the branch bank relief granted by the McFadden bill to national banks in States where there is now State branch bank competition.

The Hull amendments erect a protective wall around the 26 States where branch banking is not now permitted. National and State banks in these States are safeguarded from having to meet the competitive situation of branch banking, in the future.

Committee of One Hundred on How Hull Amendments Stop Spread of Branch Banking.

From Bulletin No. 1, just issued by the Committee of One Hundred, we take the following:

In Bulletin No. 1 we cited examples of how the Hull amendments would in future keep branch banking out of the States where it is not now permitted. We showed how the Hull amendments would destroy the community of interests between certain influential national and State banks, which would otherwise seek to secure State legislation favorable to branch banking in these 26 States where it cannot now lawfully be practiced.

For instance, in a State where branch banking is now prohibited, if the Hull amendments are not made a part of the law, influential State bankers could go to national bankers and say: "Help us change the State law so that it will permit branch banking to our State banks. As soon as it does, your national banks will automatically be permitted to open branches as well." Or national bankers could go to influential State bankers and say: "We will help you change your State law so that you will be permitted to open State bank branches. As soon as this permission is granted to you, we will automatically receive the privilege of opening national bank branches under the McFadden bill."

This is not a far-fetched fear, for in New Jersey during the past winter a concrete example occurred illustrating how State and national bankers might work together for a change in a State law. New Jersey's law prohibiting branch banking was changed during the last session of the State Legislature. National bankers were wise enough to insist that a provision be added making the operation of the State law contingent upon branch banking privileges being granted to the national banks. If the Hull amendments to the McFadden Banking bill had been enacted by the Sixty-eighth Congress, the national bankers of New Jersey instead of helping to change the State law to favor branch banking, would have been very active in defeating the attempt. The State bankers of New Jersey who are members of the Federal Reserve System would also have used their influence against any modification of the law favorable to branch banking.

With the Hull amendments a part of the McFadden bill, no such condition can arise, should such an attempt be made to change the State law. National banks and State bank members of the Federal Reserve System would neither of them be able to take advantage of the branch banking privilege and would therefore use their influence to prevent the enactment of such permissive State branch bank legislation.

This is a striking example of how the Hull amendments can be relied upon to prevent the spread of branch banking into the 26 States where it is now not permitted by State law.

Committee of One Hundred Expects Vote at American Bankers Association Convention on Branch Banking Issue.

The expectation by the Committee of One Hundred that the branch banking issue will be injected into the proceedings of the annual convention of the American Bankers Association to be held in Los Angeles the week of Oct. 4, is evidenced in the following from the second number of the Committee's Bulletin, bearing the caption "You Must Come to Los Angeles to Vote."

Under the by-laws of the American Bankers Association it is necessary for each member bank to vote by personal representative. Proxies are not recognized and voting by proxy is not permitted. Therefore, for you to make use of your influence at the forthcoming convention it is necessary for you to be present in order that your vote can be counted.

This is particularly necessary in view of the fact that the constitution and by-laws of the American Bankers Association permit a bank engaged in branch banking to have an additional vote for each branch by the payment of the nominal sum of fifteen dollars per branch. There are several hundred bank branches in the State of California, where the convention is to be held. The Pacific-Southwest Trust & Savings Bank alone has 91.

Your presence in Los Angeles is vitally necessary to the cause of independent banking in order that the overwhelming sentiment of the independent bankers of the country may be expressed in favor of the McFadden bank bill as modified by the Hull amendments, which will stop the spread of branch banking at the State lines where it is now prohibited by State law.

The following from the same Bulletin also furnishes evidence that the subject will be brought before the convention for a vote:

With Bulletin No. 1 a questionnaire was enclosed, asking the bankers of the country for an expression of moral support for the cause of independent banking against branch banking, and asking each bank whether it would be represented at the American Bankers Association Convention at Los Angeles Oct. 4 to 7.

A good number of these questionnaires have been returned to us, indicating that among bankers there is a strong and widespread sentiment against the further spread of branch banking into the 26 States where it is not now permitted.

A considerable number of the questionnaires indicated that bankers would be present in Los Angeles to carry on the fight and to make their votes count upon the floor of the convention. It is vital that each banker take an individual responsibility upon himself to be present and to advance our cause. Your particular vote may be the very one necessary to secure decisive action on the part of the American Bankers Association, which will in turn have tremendous effect upon the action of Congress when it convenes in December.

Reference has been made in this bulletin to the fact that the convention will be held in branch banking territory. And the suggestion has been made that it will be very easy for the great branch banking institutions of California to send their branch executives to the convention, armed with a vote for each of the hundreds of branches in the state—all within comparatively convenient distances of the convention city.

It is extremely urgent that every independent banker do everything in his power to be present in Los Angeles at the Convention next month. What can be of greater importance to you than this issue of stopping the spread of branch banking? How much will the time and money represented by this trip be worth to you, if as a result of branch banking entering your state, your very business existence is threatened? This is not mere conjecture. In just this way large numbers of independent banks have been put out of business in branch banking states by the "war of the giants" engaged in competitive branch banking.

If you did not mail the questionnaire enclosed with Bulletin No. 1, please lose no time in filling out and mailing the duplicate enclosed herewith. An expression of your support in the fight against branch banking will be of some value if it is received now.

But the paramount need is for you to be present at the convention to use your vote in saving a situation which, if carried through, will seriously threaten the very existence of your bank.

E. N. Baty of Committee of One Hundred in Answer to Deputy Comptroller of Currency C. W. Collins, Conclusions Regarding McFadden Branch Banking Bill.

E. N. Baty, Secretary of the Committee of One Hundred, issues the following statement in reply to an article in the August "American Bankers' Association Journal" by C. W. Collins, Deputy Comptroller of the Currency, regarding the McFadden Branch Banking bill:

I have been asked to answer certain statements in an article appearing in the August issue of the "American Bankers Association Journal," by Charles W. Collins, Deputy Comptroller of the Currency, entitled "How Far Apart Are the Senate and House on the McFadden Bill?" For four columns Mr. Collins discusses practical and hypothetical limitations on branch banking which can be construed out of the House bill and the Senate bill. In bringing to a conclusion his history of the bill, he says, "After many ups and downs the Conferees failed to reach a final agreement and the bill was still in conference when Congress adjourned for the summer on July 3rd."

The Deputy Comptroller does not mention the fact that several days before Congress adjourned, the Conferees did reach an agreement which was decisively defeated on the floor of the House. Two full legislative days were spent by the House in a discussion of the many objectionable features of the Conference Committee Report.

The National banks of approximately two hundred cities would have received branch bank relief under either the House or Senate form of the bill. Substituting the Conference Committee agreement for the Hull amendments a provision to increase from 25,000 to 100,000 the minimum size of cities in which branch banking was to be permitted made possible the spread of branch banking into all of the twenty-six states in which the practice is to-day prohibited. When attention is called to the fact that the National banks of but forty-four cities would have received any branch bank relief under the provisions of the report, it at once is apparent that the House was correct in its refusal to accept the report.

Also, as was stated on the floor of the House, "No solution of the branch bank problem can be permanent unless it is a fair solution, and the two essentials of a fair solution are justice to the banks suffering from the competition of other bank branches in the states in which this is permitted, and at the same time future protection from the branch banking evil for banks in those states where it is now prohibited."

Because this Conference Report had eliminated the Hull Amendments, the House felt that it placed no adequate restrictions upon the spread of branch banking. Because the Conference Report included the "contiguous territory" provision, permitting branch banking to creep beyond parent city limits, the House knew that the spread of branch banking was being encouraged. Because the minimum size of cities in which branch banking relief was granted to National banks in branch banking states was increased from 25,000 to 100,000 the House also knew that the provisions of the Conference Report were discriminatory and unfair. This Conference Report was rejected by the House of Representatives by the decisive vote of 197 to 115. The same members were reappointed to the Conference Committee and were instructed by the House in their further conferences to adhere to the branch bank provisions of the McFadden bill as passed by the House, including the Hull amendments.

The Hull amendments destroy the community of interests contained in the original McFadden bill between National and State banks, which, in an effort to engage in branch banking, would otherwise seek to secure State legislation favorable to branch banking in twenty-six states where it cannot now lawfully be practised.

But with the Hull amendments a part of the McFadden bill, no such condition can arise. Should an attempt be made to change a State law now prohibiting branch banking, national banks and State bank members of the Federal Reserve System would neither of them be able to take advantage of the branch banking privilege and would, therefore, use their influence to prevent the enactment of such permissive State branch bank legislation.

This is why the Hull amendments can be relied upon to prevent the spread of branch banking into the twenty-six States where it is now not permitted by State law.

The claim is made that those opposed to branch banking entertain a purely imaginary fear that the McFadden bill without the Hull amendments would result in a spread of branch banking. A specific instance will illustrate whether or not this fear is a reasonalbe one, based upon actual happenings.

The last session of the New Jersey Legislature enacted a branch banking bill. The national banks of New Jersey were wise enough, however, to have inserted in the measure a provision that the right of the State banks to establish branches should be contingent upon Congress granting the national banks of New Jersey a similar privilege. Had the Sixty-eighth Congress passed the McFadden bill with the Hull amendments, numerous influential national bankers of New Jersey would not have aided in getting

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the New Jersey law changed, but instead would have opposed the measure. So, also, would the large State bank members of the Federal Reserve System have opposed the change, and these two influential groups working with, not against, the independent bankers of New Jersey, would most certainly have defeated the attempt to legalize branch banking in New Jersey.

Another of Mr. Collins's statements is open to question. He says, "the House conferees insist upon confining this right of self-defense to the now existing branch banking States only, leaving the national banks without the power to compete in such States as may hereafter permit home-city branch banking to the State banks."

Mr. Collins fails to explain that this right of "self-defense" which was extended to national banks in branch bank territory was not extended in anti-branch bank territory, because the Hull amendments were set up as a barrier to the spread of branch bank contagion into the anti-branch bank States.

This "self-defense" argument sounds very similar to that which was for years advanced in a justification of the competitive armaments of European nations before the war. There is little question but that too strong a defensive arsenal is frequently a temptation to aggressive action.

Mr. Collins further remarks: "The same forces which were able to secure the adoption of the Hull amendments as a price for the enactment of the bill would, in the future, be strong enough to accomplish the defeat of its repeal."

The "forces" to which Mr. Collins refers have not at any time, or in any way, undertaken to deny branches to national banks in States where they suffered from the competition of State bank branch banking, provided at the same time adequate protection was given the independent banks in the twenty-six States where branch banking is prohibited. In fact, these "forces" have worked for the passage of the McFadden bill in a form which would grant this much-desired relief to all of the banks needing relief, those located in the twenty-two States where branch banking exists. This is more than the opponents of the Hull amendments have done.

Commenting on the repeal of the Hull amendments, Mr. Collins gives circulation to an argument against repeal which is little short of absurd. This argument is to the effect that Congress will be unable to repeal the Hull amendments as to a single State. The Deputy Comptroller concurs in the argument, terming it "a legal and a practical objection to the procedure." If Congress has the right to give the national banks of twenty-two States branch banking privileges to-day, surely it has the right to increase this number to the new total of States permitting branch banking at some future date whether the number at that time be twenty-three or twenty-five, as the case may be.

Later, he says, that certain Senators contend that "instead of discouraging branch banking in the non-branch banking States, it (the Hull amendments) would encourage it, for the reason that the State banks, seeing the hands of the national banks tied by Congress, would, therefore, seek branch banking legislation from their respective Legislatures, in order to have a monopoly of the practice." This, it is argued, is exactly what has already happened in the 22 branch banking States, which fact constitutes the only avowed reason for giving national banks any branch banking privileges at all. Mr. Collins does not correct this erroneous contention by pointing out that the Hull amendments also "tie the hands" of the State bank members of the Federal Reserve System located in non-branch bank States This is done by removing any incentive large State banks might have in seeking a change in the branch banking laws of their State to permit branch banking. If they are excluded from the benefits of any liberalizing change in an anti-branch bank State law, it most certainly follows that their influence will be used to prevent such a change.

In his concluding paragraph Mr. Collins remarks that the House conferees agreed to eliminate the Hull amendments from the bill in their application to State banks. Evidently he overlooks his earlier reference to the instructions of the House to its conferees to adhere to the branch bank provisions of the bill including the Hull amendments, as passed by the House. The House conferees are without authority to change in the slightest the branch bank provisions of the bill. They are "instructed conferees," and as such cannot agree to any change which would make the bill less "anti-branch bank" in any respect.

The present status of the McFadden bill can be stated with simplicity and clarity. The House form of the bill grants to national banks many measures of relief from State banking competition throughout the country. And in those 22 States where State bank branch competition exists it grants national banks the right to establish and operate home-city branches. It prohibits further outside-the-parent-city branches of State bank members of the Federal Reserve System located in States whose laws permit this form of branch banking. In those 26 States where State branch banking competition does not exist, it develops, by means of the Hull amendments, such restrictions upon national banks and State bank members of the Federal Reserve System as to effectively prevent the spread of branch banking into this territory.

The Senate form of the bill does not contain the Hull amendments protecting independent banks in the 26 anti-branch bank States; it does contain the contiguous territory provision which spells the immediate doom of already established independent banks located in the sections adjacent to home cities in those States permitting branch banking, and it contains other provisions which encourage the general spread of branch banking. As before mentioned, the House on June 24, in a decisive vote, refused to accept the Senate form of the bill. Between June 24 and the adjournment of Congress July 3 several attempts were made to bring in another conference report, but without success. The entire matter goes over to the short session which convenes in December.

At that time the conference committee will renew its deliberations. If at that time the independent bankers of the country have given effective expression to the overwhelming sentiment against the spread of branch banking, it would seem that the prospects of enacting the McFadden bill during the short session are fairly bright.

Representatives Hull and Wingo at Meeting of Mid-Western Bankers Speak in Support of McFadden Branch Banking Bill with Hull Amendments.

Condemnation of continental branch banking in the United States as closing the avenues of credit to young men of courage, vision and character and as destructive to competitive and community banking was voiced by two members of the House of Representatives, Morton D. Hull, of Illinois, and Otis Wingo, of Arkansas, speaking before a gathering of Middle West bankers at a meeting of the Chicago and Cook County Bankers Association in Chicago, on Sept. 16, their subject being 'The McFadden Banking Bill and Its Many Ramifications."

A special dispatch to the "Herald Tribune" from Chicago, from which the foregoing is taken, says:

While condemning branch banking in general, both speakers urged bankers throughout the country to work for a fair solution of this problem—justice to the national banks now suffering from State branch banking competition and safeguarding the future existence of independent banks. This would be accomplished, they asserted, by enacting the McFadden banking bill as amended by what are known as the Hull amendments, which would limit branch banking to the 22 States where it is now permitted by State law and prohibiting it in the other 26 States.

"No solution of this problem can be permanent, nor can it last, unless it is fair," said Congressman Hull. "The two essentials of a fair solution are justice to the national banks that are now suffering from State branch banking competition and safeguarding us from the extension of branch banking in States not now permitting branch banking.

"The proposal which came from the joint conference committee in Congress did not conform to either of these essentials. It renewed the invitation to Legislatures, in States not now permitting branch banking, to change their laws. It encouraged banks, national and State, in States not now permitting branch banking to go to their Legislatures and agitate for a change of State laws. It therefore did not protect us or safeguard us against the extension of branch banking in the future. Neither does it deal squarely with the national banks now suffering from the competition of State banks.

"I am asking you to consider the public interest, to keep open the avenues of credit for young men of courage, vision and character. The branch banking system closes it to those who are not able to reach the head. It shuts out competitive and community banking.

"I do not want to see branch banking spread all over this country, thereby becoming a continental proposition. It is for this reason that the House of Representatives has twice, by decisive vote, included the amendments which bear my name in the McFadden banking bill, because these amendments will stop the spread of branch banking into the States where it is now prohibited."

Congressman Wingo showed how, under the McFadden bill without the Hull amendments, bankers in the large cities might branch out into outlying territory and drive out independent banks. He said, in part:

"Under the McFadden bill, as it passed the House, national banks in the principal Middle Western States could not set up new branches, either within cities or contiguous territory. But under the scheme proposed by the Senate and the Conference Committee each national bank may have branches in large cities and as many branches in adjoining towns as the Comptroller of the Currency may permit.

"If they could change the present State laws they could have branches without ant further action on the part of Congress. We know, if the Hull amendments are not adopted, in the course of time there will be enough branches established by city banks to drive out independent bankers, like the great banking systems are doing in California.

"Without the Hull amendments, in 26 great States like Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska and Indiana, without further action on the part of Congress, what happens? The national banks can have as many branches in large cities and in adjoining towns as the Comptroller will permit. The thing that has held the branch banking evil in check in the 26 States where it is not now permitted has been that the national banks have used their power against the effort of State banks to have branches. But under the Senate proposal what will happen? It will be to the interest of these national bankers, who want State-wide branch banking, to join hands with the big State bankers, instead of fighting the proposition, as they have in the past. They will join hands with the big State bankers and go to the legislatures of these 26 States, and they will influence them into the adoption of branch banking, which will spread into every State of the Union."

Deputy Comptroller C. W. Collins on Position of House and Senate on McFadden Branch Banking Bill.

In another item in this issue of our paper will be found a statement by E. N. Baty, Secretary of the Committee of One Hundred, which is in the nature of a reply to an article by Charles W. Collins, Deputy Comptroller of the Currency, dealing with the position of the House and Senate on the McFadden branch banking bill, and the point whereon the split centered. Mr. Collins' article appeared in the August "Journal of the American Bankers' Association," and we are giving it herewith:

The house and the Senate conferees appointed to settle the differences between the two houses of Congress on the McFadden Bank bill reached an agreement before the adjournment upon every provision of the bill except the so-called Hull amendments. The purpose of this article is to present the position of the House and the Senate upon the bill as it passed, and to show the changes that were agreed upon in conference in order that the reader may judge for himself the extent and importance of the matter yet in disagreement.

The bank bill, known as H. R. 2, as it passed the House on Feb. 4 1926, contained twenty-six sections. The bulk of these provisions were not subject to any controversy or difference of opinion, but are of great importance to the national banking system, containing as they do many adjustments of the charter powers of the national banks to modern banking conditions.

Branch Banking Covered.

The bill, however, as it passed the House and the Senate, is also designed to express a national policy on the question of branch banking. These provisions were contained in the House bill in Section 1, Section 7, Section 8 and Section 9.

Section 1, which permits a state bank to consolidate with a national bank, would prevent such a state bank from bringing into the national system any branch which it may have on the outside of the home city of the parent bank. This prohibition operated also against such branches of the state bank as were lawfully established prior to the enactment of H. R. 2. In addition, the Hull amendment provided that such home city branches as the state bank may have established in any state which permitted branch banking after the enactment of H. R. 2, would also have to be relinquished or abandoned. In other words, such state bank upon consolidation with a national bank could retain only its home city branches, and these only upon condition the state law permitted branches at the time of the enactment of H. R. 2. Such branches, however, as may have been established under a

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state law which was repealed before the enactment of H. R. 2 could be retained provided the state law permitted their continuance.

The next branch banking provision of the House bill, contained in Section 7, relates to the question of the status of branches upon the conversion of a state bank into a national bank. The original National Bank Act of 1864 authorized such conversion, and under the amendment of 1865 the converting state bank was expressly permitted to bring into the national system such branches as it may have at the time, regardless of their number or their location—whether home-city, county-wide or state-wide.

The House bill restricted the retention by the converted bank to those branches which are situated within the corporate limits of the city in which the converted bank is situated. The Hull amendment added a further restriction to the effect that, if such a state bank is situated in a state which permits branch banking subsequent to the enactment of H. R. 2, then in that event no branches at all could be retained upon nationalization. The effect, therefore, of this House provision would be to bar from nationalization, through the process of conversion, any state bank which had branches established outside of the limits of the home city of the bank, including those lawfully established prior to the enactment of H. R. 2, and those state banks located in what may become future branch banking territory, provided they had acquired branches of any kind.

Freezing the Situation.

The next branch banking provision of the House bill, contained in Section 8, covers the question of the right of national banks to establish new branches. The House bill provided, in general, that in any state in which state banks are permitted to have branches, national banks may establish home city branches only; that is, such branches must be confined to the corporate limits of the same city in which the national bank is situated.

The Hull amendment added a further prohibition to the effect that no national bank shall be permitted to establish a branch in any state which becomes a branch banking state subsequent to the enactment of H. R. 2. To illustrate, if the state of Washington should hereafter permit the state banks to have branches, no national bank could establish a home-city branch in that state. The House bill would therefore categorically limit the future establishment of branches by national banks to those twenty-two states which now permit the state banks to have branches regardless of what change of policy any of the other twenty-six states may hereafter adopt.

The final branch banking provision of the House bill, contained in Section 9, related solely to the status of branches of state banks in the Federal Reserve System, actual and prospective. Any state bank member could retain whatever branches it had at the time of the enactment of H. R. 2, no matter where the branches were situated—whether home-city, county-wide or state-wide. After the enactment of H. R. 2 such state member banks were prohibited from establishing any new branches except within the confines of the home-city of the parent bank. A violation of this prohibition would subject the offending bank to expulsion from the Federal Reserve System. The Hull amendment provided a further restriction, that expulsion from the Federal Reserve System would also follow if any state member bank established a home-city branch in any of the present non-branch banking states which may hereafter permit state banks to have branches.

As to the state banks not now members of the Federal Reserve System, the House bill would permit them to become members only upon condition that all branches situated on the outside of the home city of the parent bank be relinquished or abandoned, including the branches which were in lawful operation at the time of the enactment of H. R. 2. The Hull amendment provided a further restriction that no state bank shall be permitted to enter the Federal Reserve System which had in operation a home-city branch in any of the present twenty-six non-branching states which may hereafter permit its state banks to have branches.

Senate Combines Provisions.

The Senate greatly simplified the arrangement of the branch banking provisions of the bill by writing all of those pertaining to national banks into Section 7 and all those pertaining to state banks in Section 9.

Section 7 provided that a state bank upon consolidation with, or conversion into, a national bank could bring into the national system all of the branches which it had at the date of the approval of H. R. 2. Any branches established after that date would have to be abandoned. This would permit state-wide or country-wide branches, lawfully existing at the date of the enactment of H. R. 2, to be nationalized. It provided also that national banks might establish new home-city branches in any state which, *at the time of the establishment of the branch*, permitted the state banks to have branches. In such a case the Comptroller of the Currency was authorized to define the home-city to include the immediately contiguous incorporated suburbs in such states as accorded a similar liberty to the state banks.

Section 9 provided that a state bank might become a member or retain its present membership provided it did not establish any branches beyond the limits of its home-city after the enactment of H. R. 2, the term home-city to include the contiguous territory under the same conditions above referred to for national banks, as may be defined by the Federal Reserve Board. This would permit now existing lawfully established state-wide or county-wide branches to be brought into or to continue to exist in the Federal Reserve System, but would for the future bar all such branches upon pain of expulsion from or prevention of entrance into the Federal Reserve System.

Differences Before Conference.

Before the bill was sent to conference the important points of difference, therefore, between the House and the Senate over the branch banking provisions may be briefly stated.

The House denied to a state bank, upon entering the national system by consolidation or conversion, the right to bring in the branches now existing on the outside of the corporate limits of the city in which the state bank is situated, and the Senate permitted the same.

The House, through the Hull amendment, denied to both national and state member banks of the Federal Reserve System the right to have any branches at all in any state which may hereafter permit branches, whereas the Senate permitted the establishment of home-city branches only in any such state.

The House confined the future establishment of branches by national and state member banks to the corporate limits of the home-city of the bank, while the Senate permitted additional branches, at the discretion of administrative authority, to be established in the incorporated suburbs immediately adjacent.

These were the three principal differences in branch banking policy upon which the bill was sent to conference. In this connection it should be remembered that when the bill was in Congress as H. R. 8887 at the last session, the principal point of difference was involved in the refusal of the Senate Committee to agree to the House provision in Section 9, which prohibited a state bank member of the Federal Reserve System from establishing any additional branches beyond the corporate limits of the home-city of the bank. However, in passing H. R. 2, the Senate conceded this point to the House, thereby removing from the jurisdiction of the conferees what constituted the principal bone of contention last year.

The bill went to conference on May 13, the Senate conferees being Senators McLean, Edge and Glass, and the House conferees Representatives McFadden, King (Ill.) and Wingo. After many ups and downs, the conferees failed to reach a final agreement, and the bill was still in conference when Congress adjourned for the summer on July 3.

What was Agreed on.

However, the conferees had at that time reached an agreement upon the following cardinal points of a branch banking policy, with the single exception of the application of the Hull amendment to paragraph 2:

1. That no national bank be permitted in any state to establish a branch beyond the corporate limits of the municipality in which the bank is situated.
2. That no national bank be permitted to establish a home-city branch in any state which does not at the time of such establishment permit the state banks to establish branches.
3. That no state bank be permitted to enter or to retain membership in the Federal Reserve System if it has in operation any branch which may have been established, after the enactment of H. R. 2, beyond the corporate limits of the municipality in which the bank is situated.
4. That no branches, which may have been established after the enactment of H. R. 2, beyond the corporate limits of the municipality in which the parent bank is situated, be permitted to be retained when a state bank converts into or consolidates with a national bank, or when two or more national banks consolidate.

The House conferees are insisting, and they have been thus instructed by the House, that the Hull amendment be added so that paragraph 2, above, will provide in addition that no national bank shall be permitted to establish a home-city branch in any state if the state law permitting branch banking to the state banks was enacted after the enactment of H. R. 2. The Senate conferees are unanimous in their refusal to embrace this policy. They construe the two record votes of the Senate against the Hull amendment as instructions to oppose it.

The exact language in disagreement may be found on page 13 of the printed bill.

Section 7, Senate amendment, paragraph (c), reads as follows:

"(c) A national banking association may, after the date of the approval of this Act, establish and operate new branches within the limits of the city, town or village in which said association is situated if such establishment and operation are *at the time* permitted to state banks by the law of the state in question."

The words "at the time" (italicized by the writer) refer to the time when the national bank establishes the branch. For example, under this Senate amendment if, after the enactment of H. R. 2, the state branch banking law is repealed so as to deny home-city branch powers to the state banks, automatically the power of national banks to establish additional home-city branches would cease. The authority of national banks to establish home-city branches under the Senate proposal would come into existence immediately in the present twenty-two branch banking states, and in the future if and when any of the twenty-six non-branch banking states authorized the state banks to establish home-city branches. It would continue so long as this authority of the state banks continued.

The House conferees proposed to add the Hull amendment in the words "at the time of the approval of this act and," so that the sub-section would read thus:

"(c) A national banking association may, after the date of the approva of this Act, establish and operate new branches within the limits of the city town or village in which said association is situated if such establishment and operation *are at the date of the approval of this Act and at the time* permitted to state banks by the law of the state in question."

Where the Conferees Split.

Upon this rock the conferees have split, the House conferees insisting that the power of national banks to have home-city branches shall have a permanent maximum territorial limit which shall be coterminus with the boundries of the now existing twenty-two branch banking states; that this territory shall automatically shrink as successive branch banking states may in the future join the ranks of the non-branch banking states; but that on the other hand it shall not automatically expand as successive non-branch banking states may in the future join the ranks of the branch banking states.

The Senators agree to the first restriction, but are unalterably opposed to the second.

Both the House and the Senate are in agreement that national banks should not as a national policy be permitted to establish branches beyond home-city of the bank in any state regardless of the extent of the state bank's branch banking powers. But, on the other hand, they agree also that there are conditions under which national banks should be permitted to establish home-city branches and conditions under which they should be prohibited from establishing them.

The House recognizes home-city branch banking as a local question—as a local condition created by the action of a State Legislature—and it is willing as a national policy to tolerate it where it now exists to the extent of giving national banks the right to compete with the State banks. Here the House stops all branch banking by national banks.

It is the design of the House, by permanently holding home-city branches of national banks at the maximum to the now existing 22 branch banking States, to discourage the future spread into new territory of all forms of branch banking. It naturally follows that the House has taken a position in favor of a national policy which is in opposition to branch banking in any form so far as the national banks in the 26 non-branch banking States are concerned.

The Senate conferees also consider home-city branch banking as a local policy subject to the control of the State Legislature, but they would apply the same national policy to the national banks wherever the same conditions exist. Whenever and wherever a State permits the State banks to have home-city branches, the Senate would confer that right upon the national banks regardless of whether the State law be enacted prior to or subsequent to the enactment of H. R. 2.

Right of Self-Defense.

Neither the House nor the Senate is in favor of granting to national banks the direct and absolute power to establish even home-city branches. The right to home-city branches is granted only as a measure of self-defense. The Senate and House agree that it is necessary to the existence of the national banks that they be allowed some measure of competition with the branch banking State banks. The real difference between the House and Senate conferees is that the Senators insist that this right of self-defense shall be given to the national banks in every State in the Union whenever the State laws make it necessary, whereas the House conferees insist upon confining this right of self-defense to the now existing branch banking States only, leaving the national banks without power to compete in such States as may hereafter permit home-city branch banking to the State banks.

It is this difference of opinion over the Hull amendment which caused the bill to fail of enactment at the last session. The Senators take the position

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that the Hull amendment would have the opposite effect from that expected of it by the House conferees. That instead of discouraging branch banking in the non-branch banking States, it would encourage it, for the reason that the State banks, seeing the hands of the national banks tied by Congress, would therefore seek branch banking legislation from their respective Legislatures in order to have a monopoly of the practice. This, they contend, is exactly what has already happened in the 22 branch banking States—which fact constitutes the reason for giving national banks any branch banking privileges at all.

A Suggested Compromise.

Several friends of the Hull amendment in the House have taken the position that should it be enacted into law, and subsequently one of the 26 non-branch banking States should authorize its State banks to have branches that, in the event, Congress could and doubtless would repeal the Hull amendment in its prohibition upon the national banks in that particular State.

The Senators see in this a measure of support for their position against the Hull amendment altogether, for they say if Congress must in each case relieve the national banks of the effect of the Hull amendment as soon as it becomes operative, why enact it at all?

They also present a legal and a practical objection to this procedure. They do not see how Congress could enact a law repealing the Hull amendment as to a single State. They contend that the repeal would have to be a general law affecting all the States to which it is applicable. In such an event they say that the same forces which were able to secure the adoption of the Hull amendment as a price for the enactment of the bill would in the future be strong enough to accomplish the defeat of its repeal.

The foregoing discussion has concerned itself with the Hull amendment in its application to national banks only for the reason that the House conferees agreed to eliminate it from the bill in its application to State banks.

When Congress meets again in December the conferees will renew their efforts to reach a solution of the difficulty over the Hull amendment.

Treasury to Back McFadden Bill, but to Forego Lobbying—Plans to Push Enactment of Measure in Reports to Be Sent to Congress.

The urgent need for national bank legislation as contemplated in whole or in part by the McFadden National Bank bill will be emphasized in Treasury Department reports that will be sent to Congress upon its convening in December, it was indicated here at Washington on Sept. 13, according to the correspondent of the New York "Journal of Commerce." In his advices he further says:

In advance of the coming bankers' convention in Los Angeles next month there is considerable speculation as to the probable attitude of the convention as to what action Congress may take, and as to what influence, if any, the Administration may seek to exert to have the bill passed, since on all occasions it has given the measure its unqualified indorsement.

Treasury officials are not now inclined to discuss the legislation other than to say that there is great need for modern national banking legislation at this time and to express the belief that Congress should not adjourn without passing the McFadden bill. Many representations have been made to Treasury Department officials urging that they concern themselves to the utmost in seeking to impress upon Congress the need for immediate action.

Report Expected to Urge Change.

The annual report of Comptroller McIntosh is expected to stress the desirability of new national bank legislation. Similar views probably will be incorporated in the annual report of Secretary of Treasury Mellon. Further, if any member of the House or Senate should seek individually the views of either of these officers they would be furnished with the desired information.

Beyond that, however, it is indicated that no officer of the Treasury Department will engage in any lobbying activities in the interest of the McFadden bill. In reports, letters and statements they have made known their advocacy of the McFadden bill and they have not changed their attitude in any degree, but they do not feel that they can with propriety buttonhole members of Congress, as some of the proponents of the legislation would like them to do.

Bankers May Discuss Bill.

The McFadden bill has not been given a place on the Los Angeles convention program, yet it is expected to be the subject of considerable discussion somewhere along the line. It is looked upon as too important a matter to pass unnoticed, and official Washington will view with great interest any action that may be taken at that time, while reports of any speeches that may be made will be analyzed carefully.

It is pointed out that when Congress adjourned the conferees on the McFadden bill were hopelessly deadlocked, and it is added that there was little hope of getting the bill out of the jam in its present form. Nor was there, at that time, much hope of compromise. The House conferees are handicapped by the requirement that they hold out for the House bill with respect to branch banking. The Senate moves along in a slow and deliberate manner, and its members are not in a hurry to dispose of the legislation in any event.

Passage Seen Possible.

The bill has been advanced to the point where an agreement on the part of the conferees would mean enactment of the bill into law if presented for consideration within a reasonable time before adjournment March 4. The House has insisted on the retention of the so-called Hull amendments, against which the Senate is unalterably opposed.

If the legislative situation permits a further effort may be made in the House to have that body reverse itself with respect to the Hull limitations. It is said here that it will be found that both sides to this controversy will be found to have been strengthened and that both opposition and defense will be more active than ever before during the short session to see that neither scores to the disadvantage of the other.

Federal Reserve Board on Volume of Bank Credit in New York and Other Cities—Increase in Flotations of Domestic and Foreign Securities.

Pointing out that in recent weeks the volume of member bank credit, which has been growing since the early spring, increased further, partly in response to the seasonal demand for currency and credit in connection with the harvesting and marketing of crops, the Federal Reserve Board, in its review of the month in its September "Bulletin," goes on to say:

This increase has carried the volume of credit to the level that prevailed at the close of 1925. When the first eight months of 1926 are considered as a whole, it appears that the fluctuations in the volume of member bank credit have been smaller this year than in other recent years, and that the period has been characterized primarily by the continued large volume of member bank credit outstanding. At the reserve banks the volume of credit in use has also shown a recent increase and throughout the past eight months has been at a level of about $100,000,000 above that prevailing a year ago. This larger use of member bank and Reserve bank credit has been reflected in the money market in a level of interest rates continuously above that in 1925.

Bank Credit in New York City and Outside.

The growth of member bank credit since last spring has been general throughout the country, and occurred at member banks in New York City as well as at those outside of the financial centre. When the entire period from the close of 1925 is considered, however, reporting member banks in New York City show a decrease of about $250,000,000 in loans and investments, while the reporting banks in other cities show an equivalent increase. When a still longer period is considered and the changes in member bank credit during 1925 and the first eight months of 1926 are combined, it appears that loans and investments of New York City banks in the middle of 1926 were at about the same level as at the peak reached after the rapid rise during 1924, while the loans and investments of member banks in other leading cities were about $1,160,000,000 larger than at the close of 1924 Changes in the total volume of loans and investments and, separately, of security loans, commercial loans, and investments, for member banks in New York City and in other leading cities between the end of 1924 and the middle of August 1926 are shown in the following table:

MEMBER BANKS IN LEADING CITIES.

	Increase (+) or Decrease (—) between Dec. 31 1924 and Aug. 18 1926.	
	N. Y. City.	*Other Leading Cities.*
Total loans and investments	—$75,000,000	+$1,161,000,000
Security loans	+42,000,000	+699,000,000
All other loans	—31,000,000	+287,000,000
Investments	—86,000,000	+175,000,000

For the period of about 20 months taken as a whole, there has been relatively little change in the different classes of loans and investments of member banks in New York City. At banks outside of New York City the volume of security loans increased by about $700,000,000 and the volume of commercial loans by nearly $300,000,000, while investments increased by about $175,000,000. A comparison of changes in the volume of security loans at member banks in New York City and outside is presented in the chart. [This we omit—Ed.] At New York City banks the growth of security loans was large in 1924 and in the latter part of 1925. At banks outside of New York City security loans increased rapidly from the middle of 1924 to the end of 1925, and showed some further growth, on a much smaller scale, in the first eight months of 1926. During the early mon hs of 1926, however, the drop in security prices was accompanied by a decline of about $500,000,000 in loans on securities at New York City banks to a level as low as at any time last year. More recently the volume of this class of loans at New York City banks has increased by about $200,000,000.

Security Loans and Brokers' Loans.

Changes in the volume of security loans in New York City reflect chiefly the movement in the volume of loans extended by the banks to brokers and dealers. The chart [this we omit—Ed.] shows that this class of loans by the New York City banks on their own account, as distinguished from brokers' loans on account of out-of-town banks and of other customers, comprises about one-half of the total security loans of these banks, and accounts for the larger part of the fluctuations in total loans on securities. The decline in security loans of New York City banks early in the year appears to have been due entirely to a reduction in brokers' loans. In fact, during March security loans to others than brokers and dealers increased sharply, an increase that was generally ascribed at the time to the fact that investors and traders in securities were financing their operations to a larger extent directly through the banks rather than through brokers. Since the middle of April the volume of security loans other than to brokers and dealers has changed relatively little for New York City banks, and fluctuations in the total volume of security loans have reflected largely changes in the volume of brokers' loans.

The relationship between loans to brokers extended by New York banks for the account of their correspondents and the total of security loans by these correspondents can not be definitely established, because the group of banks that report their condition weekly does not include all the banks for which the member banks in New York City act as agents in placing loans on the security market. In so far, however, as the figures are comparable they indicate that the decline this year in loans placed by out-of-town banks in the New York market has been more than compensated by an increase in their other security loans, and the total of security loans by all reporting member banks combined was larger in August of this year than at any previous time except at the seasonal peak last December.

Course of Brokers' Loans.

When the movement of the total volume of loans to brokers and dealers in the New York security market is considered since the beginning of 1926, the period for which figures have been published, it appears that between Jan. 6 and May 19 this class of loans declined from $3,141,000,000 to $2,409,000,000, a reduction of about $732,000,000, of which the larger part was in the loans placed by New York banks for their own account. Between May 19 and Aug. 18 brokers' loans increased by about one-half of their previous decline, or $165,000,000, and of the increase about one-half represented a growth in bank loans of member and non-member banks, the other half being an increase in the volume of funds placed by the New York banks for account of their customers and foreign correspondents. These funds belong largely to corporations having temporarily idle funds available for short-time investments. The growth during the past three months in the funds of corporations used in the security markets apparently reflects the strong cash position resulting from profitable operations of industrial establishments during the present year. The following table shows changes in the volume of loans to brokers and dealers between Jan. 6 and May 19, the low point for the year, and between that date and Aug. 18, and the chart shows the weekly movement in 1926 of the loans placed by the New York City banks for their own account, for account of out-of-town banks, and for account of others.

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LOANS TO BROKERS AND DEALERS BY REPORTING MEMBER BANKS IN NEW YORK CITY.

	Jan. 6.	May 19.	Aug. 18.	Increase (+) or Decrease (—)	
				Jan. 6 to May 19.	May 19 to Aug. 18.
	$	$	$	$	$
For own account	1,338,000,000	894,000,000	919,000,000	—444,000,000	+25,000,000
For account of out-of-town b'ks.	1,239,000,000	964,000,000	1,104,000,000	—275,000,000	+140,000,000
For account of others.	564,000,000	551,000,000	719,000,000	—13,000,000	+168,000,000
Total	3,141,000,000	2,409,000,000	2,742,000,000	—732,000,000	+333,000,000

Capital Flotations.

Relative stability in the demand for bank credit during the present year has been accompanied by an active demand for long-term funds, as indicated by a large volume of security flotations. During the first half of 1926 new securities floated in this country totaled $3,500,000,000, or about $500,000,000 more than for the preceding six months. The following table shows the volume of domestic and foreign securities issued during the first six months of 1926, as compared with equal periods of 1924 and 1925. These figures are exclusive of refunding issues.

CAPITAL ISSUES.

	Total.	Domestic.	Foreign.
1924—January-June	$2,844,000,000	$2,608,000,000	$236,000,000
July-December	2,749,000,000	1,980,000,000	769,000,000
1925—January-June	3,193,000,000	2,729,000,000	464,000,000
July-December	3,023,000,000	2,395,000,000	628,000,000
1926—January-June	3,546,000,000	3,013,000,000	533,000,000

The first half of 1926 showed a record volume of flotations by domestic corporations, amounting to over $3,000,000,000. The volume of foreign securities offered in the American market has also continued large. More than $500,000,000 were sold during the half-year, of which about $200,000,000 were European securities and the remainder represented borrowing by Canadian and South American interests. Three-fourths of the securities floated for European account during the period were securities of municipalities and industrial enterprises in Germany. Nearly one-half of the total corporate issues, both foreign and domestic, was offered by public utility companies, which in April, May and June issued more new securities than all industrial companies combined. This is in contrast with the situation in 1925, when industrial issues were considerably larger than those of public utilities in almost every month of the year. In the first quarter of 1926 certain groups of industrial concerns, including iron, steel and copper companies, manufacturers of motors and motor accessories, and oil companies, made very large additions to their capital through security issues, but in the last three months the flotations of these groups have been comparatively small. A large volume of new corporate capital has continued to go into the building industry and a wide variety of industrial concerns have put new securities on the market throughout the half-year. The railroads have increased their capital at about the same rate as in 1925. The table below shows the capital issues of the principal classes of corporations during the last year and a half, excluding refunding issues.

SECURITIES ISSUED BY DOMESTIC CORPORATIONS.
(In millions of dollars.

	Total.*	Railroads.	Public Utilities.	Iron, Steel, Coal, Copper &c.	Motors and Accessories.	Oils.	Land, Buildings, &c.
1925—First quarter	1,146	141	535	47	3	38	144
Second quarter	984	102	287	15	165	39	213
Third quarter	829	90	302	6	10	48	150
Fourth quarter	1,141	47	372	65	8	44	209
1926—First quarter	1,370	87	435	94	84	145	152
Second quarter	1,152	93	546	43	13	14	192

* Including issues of unclassified corporations.

Flotation of a record volume of securities in the investment market of this country during the first half of 1926 did not result in a rise in long-term money rates. Abundance of investment funds was indicated by the fact that the absorption of the securities offered was accompanied by a rise in bond prices, and a consequent decline in bond yields to the lowest level since 1917. Security-holdings of all member banks increased by about $200,000,000 during the first half of the year, a larger increase than for any other six months period since 1924. Most of the banks' purchases of securities were made in the first quarter of the year during the period of liquidation of security loans, and weekly reports of member banks in leading cities indicate that since the middle of the year the increased demand for credit to finance trade and industry has been accompanied by a gradual decline in the security holdings of member banks.

Condition of Money Market.

In general, the banks of the country are entering the season of increased demand for credit to finance the moving of crops and the requirements of autumn trade after a period of four months of growth in the demand for bank credit, which has carried its volume to a level as high as at the seasonal peak of last year. The volume of reserve bank credit has also increased during this period and has remained at a considerably higher level than in 1925. In the money market the increasing volume of bank credit accompanied by a larger amount of borrowing at the reserve banks has been reflected in firmer interest rates as compared with the corresponding periods of last year. Since the beginning of August money rates in the open market have advanced, and on Aug. 13 the discount rate at the Federal Reserve Bank of New York was raised from 3½ to 4%, the rate prevailing at all the other reserve banks.

Return of Secretary Mellon from Europe.

Secretary of the Treasury Andrew W. Mellon, who sailed from England on the Berengaria on Sept. 11, arrived in New York yesterday (Sept. 17). According to the "Wall Street Journal" of last night Mr. Mellon declined to discuss financial affairs. He did say, however, that at no time while he was abroad did he confer on financial matters. The "Journal" adds:

Mr. Mellon did venture the opinion that conditions in the countries through which he passed seemed to be improving. He qualified that with a cautious explanation that he had not made any special effort to observe the situation and form an opinion.

Premier Mussolini of Italy apparently made the greatest impression upon Mr. Mellon, who had several talks with him and found the Facist leader interesting, cordial and conversant with American affairs.

Secretary Mellon's departure for Europe was noted in our issue of July 24, page 403.

Billion-Dollar Day for United States Treasury—Notes and Interest to Be Paid, New Certificates Sold and Taxes Collected.

The transfer of more than a billion dollars will take place on Sept. 15, in connection with financial operations of the United States Treasury, the New York "Times" in noting this stating:

The transactions will include the sale of $350,000,000 or more of new nine-month certificates, the retirement at maturity of more than $400,000,000 of notes, the disbursement of approximately $85,000,000 of interest on Liberty bonds and other Government obligations and the collection of quarterly income tax payments which are expected to amount to more than $300,000,000.

Subscriptions to United States Treasury Certificates of Indebtedness.

Total subscriptions of $996,660,000 were received by the Treasury Department in response to the offering of 3½% Treasury certificates of indebtedness; the amount offered was $350,000,000 or thereabouts, and the amount allotted was $378,669,500. Of the total subscriptions received $144,953,000 represented subscriptions for which the Treasury notes of series B-1926, maturing Sept. 15, were tendered in payment. All of these subscriptions were allotted in full. Of the remaining allotments, subscriptions in amounts not exceeding $1,000 for any one subscriber were allotted 50% and subscriptions in amounts over $1,000 were allotted 25%, but in no case less than $500 on any one subscription. Details of the subscriptions and allotments were made known in the following statement, issued by the Treasury Department on Sept. 13:

Acting Secretary Winston to-day announced that the total amount of subscriptions received for the issue of 3½% Treasury certificates of indebtedness, Series TJ-1927, dated Sept. 15 1926, maturing June 15 1927, was $996,660,000. The total of subscriptions allotted was $378,669,500, of which $144,953,000 represent allotments on subscriptions for which notes maturing Sept. 15 1926, were tendered in payment. All of the latter subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated scale.

The subscriptions and allotments were divided among the several Federal Reserve districts as follows:

Federal Reserve Districts—	Total Subscriptions. Received.	Allotted.
Boston	$111,144,000	$31,609,500
New York	350,149,000	151,993,500
Phliadelphia	105,307,500	34,619,500
Cleveland	65,384,500	25,953,000
Richmond	28,390,500	8,518,500
Atlanta	42,798,500	12,685,500
Chicago	108,667,500	39,962,500
St. Louis	22,714,500	9,585,500
Minneapolis	18,124,500	10,039,000
Kansas City	19,815,500	9,379,500
Dallas	37,000,500	13,384,500
San Francisco	87,163,500	30,939,000
Total	$996,660,000	$378,669,500

The offering was referred to in our issue of Sept. 11, page 1336.

Future United States Public Debt Retirement—Retirement of Present War Debt Likely to Equal Treasury's Achievements After Former Wars.

According to computations based on what should be assured sources of public debt retirement—the sinking fund, and payments under foreign debt settlements—the present interest-bearing debt of the Government should be extinguished by 1951. That part of the debt contracted on account of the war should be retired in 1948, or just thirty years after its close. This would compare favorably with past records of the Treasury. The $127,000,000 public debt existing after the War of 1812 was practically extinguished by the Government in 1835, or in 21 years. Over two-thirds of the Civil War debt of $2,844,000,000 was paid off by 1893, or in 28 years after the termination of that conflict. Debt retirements since the end of the World War already amount to $5,841,290,000.

These computations, which are contained in a publication on "United States Government Securities," just issued by the Bankers Trust Company, are made on the assumption that the foreign debt settlement with France will be approved by the French Parliament and by Congress, and that payments received from foreign Governments under debt settlements will be applied to debt reduction as at present. Any surplus revenues during the period, which are not subject to calculations, will of course operate to accelerate the

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retirement. The booklet contains elaborate compilations in support of the statements made.

Senator Simmons Says Democrats of Senate Will Demand Sweeping Tax Reductions at Coming Session of Congress—President Coolidge and Treasury Opposed to Proposed Move.

According to Senator F. M. Simmons, ranking Democratic member of the Senate Finance Committee, a demand for a sweeping reduction in taxes will be made by the Democrats when Congress meets in December. Senator Simmons calls attention to the fact that "it is now estimated by the Treasury Department that instead of the predicted large deficit for the fiscal year 1927 there will be for that year a surplus of approximately $185,000,000 which, added to the surplus for the fiscal year 1926, will provide a fund of $562,000,000 available for present reduction—an amount nearly twice as large as the estimated surplus upon which the reduction of 1926 was predicated." He argues that "if the overburdened taxpayers were entitled to a reduction at the last session of Congress because of an estimated surplus of only about $300,000,000, why, with a surplus is the Treasury nearly twice as great, are they not entitled to another reduction at the coming session of Congress?" Senator Simmons's statement was made public at Washington under date of Sept. 11. The opposition of President Coolidge to the Democratic tax reduction proposals was made known in Associated Press advices from Paul Smith's, N. Y., Sept. 14, which said:

President Coolidge is opposed to a reduction of $560,000,000 in Federal taxes at the coming short session of Congress, as urged by Senator Simmons of North Carolina, considering such a step unwarranted by present conditions.

With the Government running on its present margin between expenses and income, the President believes any such reduction in the immediate future might require an extensive and perhaps inadvisable readjustment of arrangements for disposing of the huge national public debt. At the same time he favors reduction of taxes as rapidly as they can be brought down. He also favors paying off the public debt as speedily as possible consistent with wise public financing.

Moreover, the President is not certain that the country demands an extensive tax reduction at this time. Certainly, he holds, those who are demanding cancelation of the foreign debts to this country would not favor it, as he believes both cannot go together. As for proposals that the foreign debts be canceled and taxes reduced, it was said in behalf of Mr. Coolidge to-day that the do not harmonize.

The President has from the first, it was asserted, stood for a program of reducing taxes and obtaining tax reform under which it was expected the Government would have a larger income by reason of an increase in business under reduced rates of taxation. He feels a further test should be given the present law before a further tax reduction is attempted.

It would be especially unwise, in his opinion, to reduce taxes now when business is good only to be forced to increase them when and if a business depression comes. Such an increase, it was declared, would operate to retard a recovery of business from the depression.

At present, it was pointed out, there is only a slight margin between Government income and expenses, and when there is taken into consideration the maturing obligations the Treasury is obliged to meet on account of the public debt, that slight margin is a deficit.

While the Treasury, for the first time, it was added, was able to meet those maturing obligations last June without borrowing, it has been forced to borrow for meeting the Sept. 15 public debt maturities. The interest charges alone on the public debt are over $800,000,000 a year, and, it was said, any considerable reduction in taxes at present probably would require a substantial lessening in the allotments to the sinking fund that might react upon bonds issued to the public in a way to damage public credit.

Taxes can be reduced, it was said, in general, if the Chief Executive can keep expenses down. That the President is attempting to do, it was added, while he favors reducing taxes as rapidly as can be done in a way to permit a fair margin for taking care of any losses in Government income that might be brought about by a shrinkage in private business.

Simmons's proposals are likewise in disfavor with the Treasury Department, Acting Secretary of the Treasury Winston characterizing the program as a good example of "Democratic finance." The Washington Bureau of the New York "Journal of Commerce" in indicating Mr. Winston's views on Sept. 13 said:

Senator Simmons, said Mr. Winston, has simply summed up the surplus in the Treasury at the close of the last fiscal year and the estimated surplus for the current fiscal year and represented the total as a sum available for tax reduction. Such a plan, Mr. Winston feels is entirely impracticable and that the Simmons statement is of political rather than financial importance.

Avoids Discussing Cut.

Mr. Winston would not discuss the prospects for tax reduction in the coming session of Congress, declaring that Secretary Mellon, now homeward bound from Europe, and President Coolidge are the only spokesmen for the Administration on this question. He pointed out, however, that it would be impossible to compute the actual effect of the present law until the close of the current fiscal year, when full figures concerning its revenue-producing qualities will be available. So far this fiscal year, he said, receipts from miscellaneous taxes are $90,000,000 below those of the corresponding period of last year, while receipts from income taxes are some $20,000,000 greater.

All indications from the Administration point of view are, it was said, that no further tax reduction will be possible under present policies for some time. It was also noted that both President Coolidge and Secretary Mellon have indicated their doubts that a reduction will be advisable until sufficient time has elapsed to afford an indication of business prospects during the third and fourth years of the effectiveness of the present law.

Takes Issue with Simmons.

Taking issue with Senator Simmons's insistence that a substantial part of the public debt should be left over for the next generation, thus providing funds now appropriated for debt retirement to go for tax reduction, Mr. Winston pointed out the announced policy of the Treasury on debt retirement. Postponement of payment of the internal debt, accodring to the Treasury, is really no postponement at all since the Government bonds, or other evidence of indebtedness, passes along to the next generation, as does the debt which passes along to the Government of the next generation. The present generation, however, it is argued, continues to pay out interest on its obligations.

The Treasury further contended that money taken to pay the public debt is not lost, since it is not paid outside the country. The payment, it was pointed out, means a return of cash to the security holders who must immediately find other investments. Since 1920 about $5,000,000,000 has been returned to American investors through payments made on the public debt, it was asserted.

As a final argument, the Treasury emphasizes that the United States is at present going through a period of prosperity—a time when it is relatively easy for the taxpayers to pay sufficient taxes for debt retirement. It is far easier, it was said, to continue the present circumstances than to delay and possibly leave a large part of the debt still unpaid at some future time when the country's prosperity may not be so great.

Debt Plan Democratic.

Mr. Winston pointed out that the existing debt retirement program was promulgated by an Act of Congress during a Democratic administration. It is, however, approved by the present administration of the Treasury, although Secretary Mellon is known to favor even hastier retirement of the debt than is provided under the present sinking fund plan.

A tax reduction at this time, however, would make retirement of the debt at the present rate doubtful, it was declared. It is pointed out that one of the sources of funds used for this purpose—that of decreasing the general fund balance, is no longer productive, since the balance has been reduced to the danger mark.

Also the expected surpluses during the next two or three fiscal years is smaller than during the past five years. In consequence, it is pointed out, retirement of the debt will be slower in any case than it has been since Secretary Mellon took office.

Senator Simmons's statement said (we quote from the "Journal of Commerce"):

Outlines Views.

When the House tax reduction bill of 1926, carrying a proposed reduction of slightly over $300,000,000, reached the Senate," Senator Simmons relates, "the Democratic members of the Finance Committee took the position that a reduction of $500,000,000 could be made without embarrassment to the Treasury, and specifically proposed an additional reduction of about $165,000,000. They also proposed that Congress fix the time for retiring the public debt at thirty-two years instead of twenty, as proposed by Mr. Mellon, and provide a definite and adequate amortization fund to that end, thereby putting a part of the war burden on the next generation and making immediately available about $200,000,000, and ultimately from $350,000,000 to $450,000,000, annually receivable from our foreign debtors, for further reduction in taxes.

"All of these proposals were vigorously opposed by the Administration. It was insisted that the condition of the Treasury would not allow a reduction in excess of $300,000,000 without a probable small deficit for the fiscal year 1926 and a certain large deficit for the fiscal year 1927. Notwithstanding these objections, the Democrats, with the aid of the Progressives, forced a reduction of $386,000,000, but the majority, under plea of providing against the predicted deficit, forced, against the vigorous protest of the minority, an amendment increasing the rates on the taxable incomes of corporations.

Surplus Over $500,000,000.

"On June 30, the end of the fiscal year 1926, a little more than three months after the adoption of the tax reduction Act, it was disclosed that, after returning to the taxpayers by way of reduction the total amount of $386,000,000 carried in the Act, instead of a deficit there was still remaining in the Treasury an actual surplus for 1926 of $377,760,817, and it is now estimated by the Treasury Department that instead of the predicted large deficit for the fiscal year 1927 there will be for that year a surplus of approximately $185,000,000, which, added to the surplus for the fiscal year 1926, will provide a fund of $562,000,000 available for present reduction—an amount nearly twice as large as the estimated surplus upon which the reduction of 1926 was predicated.

"If the overburdened taxpayers were entitled to a reduction at the last session of Congress because of an estimated surplus of only about $300,000,000, why, with a surplus in the Treasury nearly twice as great, are they not entitled to another reduction at the coming session of the Congress. This enormous surplus of more than $500,000,000 represents taxes paid in excess of ordinary expenditures and unneeded for the purposes for which collected. In these circumstances, it would seem clear that this unneeded money should be returned and this unnecessary exaction discontinued as speedily as legislatively practicable.

"Evidently if this great hoard is withheld from the taxpayers, as proposed by the administration, until the spring of 1928, the incomes and earnings of industry for the calendar year 1926 would get no benefit from the reduction, while miscellaneous taxpayers for the calendar year 1927 would get no relief from not needed exactions for a full year after relief is due. On the other hand, if the reduction is made at the coming session of Congress, reductions in income rates would retroactively cover earnings of 1926, and most, if not all, miscellaneous excise taxes except on a few luxuries would be repealed or reduced a year sooner than under the Administration program.

Political Capital Scheme.

"Certain circumstances connected with the last reduction aroused suspicion that the Administration, supposedly for political reasons, had deliberately planned two separate reductions, a small one for use in the bi-election campaign this year and a bigger one to become effective immediately preceding the Presidential campaign and election of 1928. However that may be, with an actual and estimated surplus of $562,000,000 available for reduction at the coming session of Congress it is difficult to discover any good reason for withholding and postponing that reduction for a full year, except to promote the ambition of Republican Presidential aspirants and to provide political capital for the Republican party.

"But whatever may have been the reason for the inadequate reductions of the last session of Congress, the situation now disclosed would seem to make it the clear duty of Congress to distribute this not needed Treasury surplus and put a stop to this unnecessary taxation as soon as possible after it meets in December next.

"Closely connected with the question of tax reduction is the question of prescribing a definite time within which to liquidate our war debt, now amounting to about $20,000,000,000. We are now appropriating annually

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out of current receipts about $300,000,000 as a cumulating sinking fund to amortize the principal of this indebtedness, and this fund, together with 4% interest compounded annually thereon, according to the present custom of the department, will liquidate out entire indebtedness in thirty-one years. Mr. Mellon and the Administration insist, however, that we should pay off this indebtedness in about twenty years or less, and that we should use for this purpose not only the statutory sinking fund, but all payments received from our foreign debtors, which, as before stated, now amount amount, principal and interest, to about $200,000,000 annually, and which in a comparatively short time will amount to around $350,000,000, and ultimately to a still larger sum.

Payment of Debt.

"Congress, and not the Treasury Department, is vested with authority of determining and prescribing the time in which the public debt shall be liquidated and discharged. Should Congress see fit to exercise this authority and fix the time for such liquidation, as suggested, at thirty-one years, the full amount thereafter receivable from our foreign debtors, as hereinbefore indicated, could be used for current expenditure and for further tax reductions.

"At the last session of Congress the Democratic minority insisted that the present generation had been heavily taxes, indeed taxed to an amount nearly equal to our present war indebtedness for the purpose of carrying on the war and since for interest and amortization charges, and that it was but just that the next generation should bear a reasonable part of this war burden, not only as a matter of fairness, but because, as the wealth of the country increases, the burden of carrying the debt will proportionately diminish.

"In view of all these facts and circumstances, when Congress meets in December the minority will demand not only a sweeping tax reduction, but that as we have given our foreign debtors sixty-two years in which to repay the money we loaned them, we give the taxpayers of this country half that time in which to liquidate the indebtedness we incurred in borrowing the money we loaned them.

"The last tax reduction bill, introduced in December 1925, was finally adopted before March 1926.

"This bill not only revised rates but revised the administrative provisions of our complicated system of revenue taxation, the latter revision consuming much more time than the former. The next reduction will deal almost entirely with rates, and, therefore, would require much less tiem than was taken in the committee and upon the floor in the preparation and discussion of the last Act. It will be seen, therefore, that there is no substantial basis for objection to rate reduction upon the grounds of lack of time."

Bankers Specials Over N. Y. Central Lines Leaves for Los Angeles Convention of American Bankers Association.

Many bankers of the Atlantic seaboard who are to attend the fifty-second annual convention of the American Bankers Association at Los Angeles, October 4-7, left the Grand Central Terminal via the New York Central Railroad at 2:05 p. m., yesterday, Friday, September 17, on two special de luxe trains on an 8,870-mile tour of the West. The itinerary is designated the "Red Tour" and was arranged by the transportation committee of the New York State Bankers Association, which invited bankers and their friends of the Atlantic seaboard, including Dixie and New England, to take advantage of the special New York Central trains. The trains are designated the "Red Tour, Red Section," and the "Red Tour, White Section," and left at the same time. Bankers on the trains will have all the comforts that modern railroad transportation affords. The trains will comprise solid steel club, dining and observation cars and drawing-room, compartment and open-section sleepers. Each train will have a valet-barber and a maid for the women, women's shower and lounge in observation car, and men's shower in the club car.

At Albany the trains will pick up Boston & Albany cars which started from Boston Friday morning, and up-state bankers will board the trains at Albany, Utica, Syracuse, Rochester and Buffalo. The itinerary of the trains provides for stop-overs of varying lengths at many places. Places on the outgoing part of the itinerary include: Chicago, St. Paul, Moose Jaw, Banff, where a side trip by motor will be taken to Lake Louise, Vancouver, where the party will board the Canadian Pacific Steamship "Princess" for a daylight sail across Puget Sound to Seattle, stopping over at Victoria for a drive, Portland, Shasta Springs, Oakland, San Francisco, Yosemite National Park, Del Monte, Santa Barbara and Los Angeles. On the return trip the special trains will proceed via Riverside, San Bernardino, The Needles, Grand Cayon, Williams, Albuquerque, Santa Fe, where a drive around Old Santa Fe and a visit to several Indian pueblos will be made, Dodge City, Kansas City, Chicago and back to the Grand Central Terminal.

Among those who have made reservations are: R. R. Hunter, Vice-President, Equitable Trust Co., New York City; John McEachern, Vice- President, Bank of Montreal; C. M. Parker, Dominion Bank, Ltd., London, England; George Lewis, Vice-President, Hanover National Bank, New York City; H. D. Sammis, Vice-President, Farmers' Loan & Trust Co., New York City; G. O. Walson, President, Liberty National Bank, Washington, D. C.; B. C. Curts, Vice-President, New York Trust Co., New York City; H. S. Ardell, Vice-President, New York Evening "Post"; W. G. Shaible, Vice-President, Chase Securities Co., New York City; J. H. P. Reilly, Vice-President, Hudson Trust Co., Hoboken, N. J.; Heyward Boyce, President, Drovers & Mechanics National Bank, Baltimore; W. A. Conway, Vice-President, Union Trust Co., Jersey City, N. J.; J. Elwood Cox, President, Commercial National Bank, High Point, N. C.; W. S. Ryland, Vice-President, State Planters Bank & Trust Co., Richland, Va.; H. P. Manson, President, Dollar Savings Bank, New York City, and E. D. Manson, President, Blythe, Bonner & Co., New York City.

Two Proposed Amendments to American Bankers Association Constitution.

Two proposed amendments to the Constitution of the American Bankers' Association are to be submitted to the fifty-second annual convention at Los Angeles the coming month, according to the "Journal of the American Bankers' Association," which in indicating the nature of the amendments says:

The first would enlarge the Administration Committee by the addition of three new members, so as to give regular representation on the committee to the respective presidents of the American Institute of Banking Section, the Clearing House Section and the State Secretaries Section.

The second amendment enlarges the functions of the State vice-presidents, so that they will be charged with the duty of increasing and maintaining the membership of the American Bankers' Association in their respective states.

The following amendment to Article VIII of the Constitution, proposed by the Administrative Committee, is published by the Executive Manager in the official publication of the Association preceding the annual convention, pursuant to Article XI of the Constitution:

"Amend the second and third sentences of Article VIII of the Constitution of the American Bankers' Association so that they shall read as follows (new matter in italics; omitted word in parentheses:

"'The Administrative Committee shall consist of four elective members of the Executive Council whose terms of office shall continue not more than two years during their terms of membership in the Council, and who at the time of their election shall reside in one of the Federal Reserve Districts not already represented on the Administrative Committee; of the President, First and Second Vice-Presidents and last living ex-President of the Association; and of the Presidents of the National Bank Division, State Bank Division, Savings Bank Division (and) Trust Company Division *and of the American Institute of Banking Section, Clearing House Section and State Secretaries Section.* In the absence of the President of any Division *or Section* from any meeting of the Administrative Committee the First Vice-President of that Division *or Section* may act in his place.'"

This proposed amendment has been approved by the Administrative Committee and the Executive Council. The text was published hitherto in the January 1926 issue.

The second proposed amendment to the Constitution, approved by the Executive Council at its meeting held May 5 1926, has not been published previously in the *Journal*. It was presented by the Membership Committee to and approved by the Administrative Committee.

"Amend Article IV, Section 3, of the Constitution, enlarging the duties of the State vice-presidents so that the second sentence shall read as follows (new matter in italics):

"'It shall be his duty to preside at meetings of the members in their respective states or at the time of the annual convention of this Association, and to enforce the rules and regulations of this Association as to such membership, *and he shall be specifically charged with the duty of maintaining and increasing the membership of this Association in his state under the supervision of the Membership Committee.*'"

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week that of John Muir to D. W. Armstrong and that of Camille C. Roumage to Richard B. Duane, the consideration in each case being stated as $150,000. This is the same as the last preceding transaction. The membership of Kenneth B. Schley was also reported sold to Vincent W. Amy for a nominal consideration.

The stockholders of Irving Bank-Columbia Trust Co. of New York at a special meeting on Sept. 13, formally approved the acquisition of the National Butchers and Drovers Bank through merger with Irving Bank-Columbia Trust Co. The stockholders of the National Butchers and Drovers Bank ratified the plans on Sept. 15. The continuing institution, to be known as the Irving Bank and Trust Co., will operate under the Charter of Irving Bank-Columbia Trust Co. and will have a capital stock of $22,000,000, and surplus and undivided profits of approximately $19,000,000. This merger will become effective at the opening of business on Monday next, September 20. The increase of the company's capital from $17,500,000 to $22,000,000, and increase of surplus and undivided profits from $14,500,000 to approximately $19,000,000, will be completed October 11. The proposed merger was referred to in these columns July 31, page 537; Sept. 4, page 1208 and Sept. 11, page 1346.

A meeting of the organizers of the Interstate Trust Co. was held at the Bankers Club on Sept. 16, at which time the following directors were elected: E. N. Brown, Chairman, St. Louis & San Francisco Ry. and Chairman, Chicago & Rock Island Ry.; Eugene P. Thomas, President, United States Steel Products Corp.; De Witt Millhauser, of Speyer & Co.; A. Curtin Fetterolf, Vice-President, International Mercantile Marine Co.; John W. Doty, Chairman. The

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Foundation Co.; Samuel J. Bloomingdale, President, Bloomingdale Bros., Inc.; R. E. Breed, Chairman, American Gas & Electric Co.; Carleton H. Palmer, President, E. R. Squibbs & Sons; George S. Silzer, President, Interstate Trust Co.; Ralph Wolf, Attorney, Hays, Hershfield & Wolf; Isaac Alpern, President, Perth Amboy Trust Co.; James A. Kenny, Vice-President, Wm. F. Kenny Co., and John W. Burrows, President, American Woolen Co. of New York. Several more directors will be added to the Board at a future date. Former Governor Silzer was elected President of the Trust Co.

The capital of the trust company will be $3,000,000 and $900,000 surplus, it having been found necessary to increase the capital in order to meet in part the demands for stock. The company has leased the premises at 59 Liberty Street, in the building of the State Chamber of Commerce, occupied during the War by the Guaranty Trust Co. The company expects to open its doors for business about October 10. The personnel of the Bank has not been entirely decided upon but the leading officers are understood to be experienced bankers, familiar with the banking business in the City of New York and throughout the country. Other references to the new company appeared in our issues of March 20, page 1564 and Aug. 28, page 1061.

The new Brooklyn Branch of the Chelsea Exchange Bank of Manhattan, located at Bedford Ave. and Fulton St., in the heart of the business and manufacturing section, opened for business on Sept. 15. The opening of this branch gives the Chelsea Exchange six banking headquarters in the metropolitan district and the opening of several additional branches are in contemplation. Opening-day deposits in the new Brooklyn Branch, based upon accounts already pledged, will aggregate in the neighborhood of $1,000,000, according to an estimate made by Edward S. Rothchild, President of the institution. The Chelsea at present has resources of more than $20,000,000. James V. Boise will be Manager of the new branch. Other officers in charge of the new branch include Herman Cohen, now at the 48th St. (Manhattan) Branch of the Chelsea Exchange and George H. Doran, who has been affiliated with the Peooples Trust Co. for the past nine years. The opening of this new branch will result in the presentation of several new innovations to the Brooklyn banking world. The bank will remain open for business daily until 6 p. m., and until 10:30 p. m. on Saturdays. Another feature of the new branch is that all accounts in the special interest or thrift department will be credited with interest monthly. The Chelsea Exchange plans to open a new branch in the Bronx early in October.

Legal steps for the bringing together of the Phoenix Bank of Hartford and the State Bank & Trust Co. of that city, which have been in progress for several weeks past, culminated on Sept. 11, and on Monday of this week, Sept. 13, the merger of the institutions was consummated. The new organization, the Phoenix State Bank & Trust Co., is capitalized at $1,600,000, with surplus of $2,750,000, and has resources of more than $25,000,000. It is said to be one of the largest and strongest banks in New England. Its personnel is as follows: George H. Burt (former President of the State Bank & Trust Co.), Chairman of the board of directors; Leon P. Broadhurst (former President of the Phoenix Bank), President; A. D. Johnson, H. H. Walkley, C. A. Lillie and L. A. Partridge, Vice-Presidents; A. C. Mason, Vice-President and Trust Officer; O. M. Hibler, Cashier; Calvin C. Bolles, George D. Brott, Frank S. Flagg, Harold E. Read, Harold M. Reed and William J. Reid, Assistant Cashiers; Freeman A. Linstead, Auditor, and C. W. Thomton, Assistant Auditor.

The proposed conversion of the Second National Bank of Hoboken, N. J., from a national to a State institution under the title of the Second Bank & Trust Co. (noted in our Aug. 14 issue, page 805) became effective Sept. 1, according to the "Jersey Observer" of that date. At a reorganization meeting of the directors held on that day the following officers (all former officials of the national institution) were elected: Henry C. Jagels, President; A. N. Terbell and J. W. Bellis, Vice-Presidents; Phillip Stevens, Secretary and Treasurer; William Campbell Rue, Assistant Secretary and Treasurer, and David F. Nichols, Trust Officer. Charles E. Machbald of Philadelphia, whose father was one of the original directors of the bank, and former Judge J. Raymond Tiffany were added to the board of directors. The other directors of the new trust company include the following: C. H. C. Jagels; A. N. Tarbell, J. W. Bellis, D. F. Nichols, Edward D. MacMurray and W. G. Keuffel. The new trust company will move into quarters in a new building in course of erection at River and Newark streets about Nov. 1, it is understood.

T. Hunton Leith, heretofore Manager of the new business department of the Security Savings & Commercial Bank of Washington, was on Sept. 8 promoted to an Assistant Cashier, according to an announcement by Julius I. Peyser, President of the institution. Mr. Leith (according to the Washington "Post" of Sept. 9) is a native of Virginia. He entered the service of the Security Savings & Commercial Bank in 1894, since which time, with the exception of two years when he served with the colors during the World War, he has been continuously with the institution. He is a graduate of the American Institute of Banking and a holder of its certificate. At present he is head of the Washington Chapter of the American Institute of Banking.

The Chicago "Journal of Commerce" in its issue of Sept. 9 stated that Walter T. Fisher, Chicago attorney and widely known as a civic leader, had been elected President of the Amalgamated Trust & Savings Bank of that city, operated by 35,000 clothing workers, and would assume his new post immediately. Mr. Fisher would, however, it was stated, continue his law practice as a member of the new firm of Fisher, Boyden, Kales & Bell. Continuing, the "Journal of Commerce" said:

> The Amalgamated Bank was founded in 1922 by the Amalgamated Clothing Workers' Union and was the first labor bank to be established in Chicago and one of the first in the United States. Its deposits are in excess of $3,000,000. It has a large and growing foreign business. Trades unions are strongly represented on its directorate. Mr. Fisher is the son of Walter L. Fisher, Secretary of the Interior under President Taft. He was educated at the Chicago Latin School, Harvard College and Harvard Law School. He is 34 years old.

At a special meeting of the stockholders of the Liberty Trust & Savings Bank of Chicago on Sept. 8, a resolution was passed authorizing an increase in the capital stock from $500,000 to $700,000. In accordance with this resolution, 2,000 additional shares will be offered pro rata to stockholders of record as of Aug. 31 at $100 per share. With this capitalization in effect, the capital, surplus and undivided profits of the bank will be over one million dollars.

The directors of the Union Trust Co., Chicago, on Sept. 14, declared the regular 3% quarterly dividend, payable Sept. 30 to stockholders of record at noon Sept. 26.

The Ware & Griffin Bank of Clark, S. D., which recently suspended business, has reopened, according to a press dispatch from Pierre, S. D., printed in the St. Paul "Pioneer-Press" of Aug. 19.

The following in regard to the affairs of the Metropolitan State Bank of Denver (one of several Denver banks which failed in December 1925) appeared in the Denver "Rocky Mountain News" of Sept. 2:

> District Judge James C. Starkweather issued a formal order yesterday (Sept. 1) accepting the final report of Grant McFerson, State Bank Commissioner, on his liquidation of the affairs of the defunct Metropolitan State Bank. A group of stockholders in the former bank recently took over its remaining assets as an investment company and paid off the bank's creditors at the rate of 100 cents on the dollar. The sale of the assets to the former group of officials was authorized by the District Court.

We last referred to the affairs of the Metropolitan State Bank in these columns in the "Chronicle" of June 5 1926.

An Associated Press dispatch from Greensboro, No. Caro., on Aug. 31, printed in the Raleigh "News & Observer" of Sept. 1, stated that a new financial institution, which would specialize in industrial banking, had been chartered by the Secretary of State on that day under the title of the "Piedmont Industrial Bank of Greensboro." The new institution, it was stated, would have an authorized capital of $500,000, divided into 5,000 shares of the par value of $100 each, and would begin business with a paid-in capital of $125,000. While the new bank is to have its principal office in Greensboro, it is authorized to open branches in other parts of North Carolina. The incorporators were given in the dispatch as John W. Simpson and C. W. Cloninger of Greensboro; J. K. Dorsett of Spencer, No. Caro., and J. M. McCorkle and J. M. Davis of Salisbury, No. Caro.

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The Raleigh "News & Observer" of Sept. 10 printed a press dispatch from Gastonia, N. C., under date of Sept. 9, which stated that negotiations had been completed on that day for the proposed consolidation of four North Carolina banks into one large institution, namely the Third National Bank of Gostonia, the People's Loan & Trust Co. of Kng's Mountain, the Farmers' Bank & Trust Co. of Cherryville and the Mount Holly Bank of Mount Holly. Under the proposed plan, it is understood, the Third National Bank of Gastonia is to surrender its national charter and become a State institution with the title of the Commercial Bank & Trust Co. This new bank will then on Oct. 12 (subject to the approval of the merger plan by its stockholders at a meeting to be held on that date) take over the King's Mountain, Cherryville and Mount Holly banks, forming a consolidated institution capitalized at $400,000, with surplus of $100,000. The consolidated bank, the dispatch stated, would be governed and managed by directors located throughout the area served and a local governing board would be maintained at each of the branch banks. It was further stated that it would be the policy of the new organization for each branch to maintain its present stockholders and local organization.

The Hibernia Bank & Trust Co. of New Orleans is issuing a booklet entitled "How New Orleans Banks Curbed Irregular Mediums," describing the manner in which the banks of that city, acting together, have solved the bothersome problem of worthless advertising, the money saved in this way, it is stated, now being used in co-operative newspaper advertising. The booklet (which is reprinted by permission from "Printers' Ink") is written in a facetious style.

P. B. Timson, President of the Houston Land & Trust Co., Houston, Texas, informs us that his institution has recently added two new officers to its official staff, namely R. N. Eddleman and G. A. Swaim, and opened a bond department. The bond department will be under the personal supervision of Mr. Eddleman as Manager and Mr. Swaim, who is to serve as one of the company's active Vice-Presidents, will be directly associated with the banking department. Mr. Eddleman went to Houston from Louisville, Ky., in 1920 to complete his education at Rice Institute. After leaving college he accepted a position with the Public National Bank and shortly thereafter became associated with the bond department of the Guardian Trust Co. His experience in the matter of handling securities especially qualifies him to perform the duties of his new position. Mr. Swaim's experience in the banking field is of broad range. He was at one time associated with the First National Bank of Pittsburg, Texas, and later with the Texarkana National Bank, from which institution he resigned to become Cashier of the Goldthwaite National, Goldthwaite, Texas. Thereafter he organized and became the President of the First National Bank of Lometa, Texas. After disposing of his interest in this latter institution in 1920 he accepted an appointment with the State Banking Department of Texas, as examiner, serving as such for the past two years in the Houston district. As consequence of his recent resignation from the Department he became connected with the Houston Land & Trust Co. on Sept. 1.

W. S. Shippey, formerly Vice-President of the Home Bank of Portersville, Calif., has assumed active charge of the institution as President, according to a press dispatch from that place on Sept. 2, appearing in the Los Angeles "Times" of Sept. 3. He succeeds T. M. Gronen, who has been President of the bank since its organization in 1922. Other officers of the Home Bank are L. A. La Point, Cashier, and Frank E. Ford, Assistant Cashier. Mr. Shippey, who is President of the Porterville Chamber of Commerce, has been a director of the Home Bank since its organization and is also manager of three citrus packing houses. Mr. Gronen, it was stated, had not announced his plans for the future. He owns large property holdings in the Terra Bella and Porterville districts, as well as in Southern California, it is understood.

Aequisition of the College National Bank of Berkeley, Cal., by the American Bank of San Francisco was reported in the following item taken from the San Francico "Chronicle" of Aug. 25:

The purchase of the College National Bank of Berkeley by the American Bank was announced to-day (Aug. 25) by P. A. Dinsmore, Vice-President. The deal, which includes the College National Bank building as well as the bank itself, at the northwest corner of Shattuck Ave. and Addison St., Berkeley, represents a transaction of more than $1,600,000. The merger of the College National Bank into the rapidly growing American Bank system will be completed as soon as the necessary legal steps are concluded. The preliminary plans have been made toward this end, according to Dinsmore. This makes the 24th branch in the American Bank system. With the merger of the College National Bank the total assets of the American Bank will be in excess of $82,000,000.

According to a press dispatch from Ventura, Cal. on Aug. 20, which appeared in the Los Angeles "Times" of the following day, a new bank, to be known as the Union National Bank, is being organized in Ventura and will be ready to open for business about Oct. 1. The institution will occupy temporary quarters, it was stated, in the Carne Building at Main and Oaks Streets pending the erection of its permanent home at California and Maine Streets. The capital stock will be $200,000, divided into 2,000 shares of $100 each.

The Los Angeles "Times" of Aug. 26 stated that announcement was made on the previous day of the acquisition of the West Hollywood National Bank, Hollywood, Cal., and the Beverly National Bank, Beverly Hills, Cal., each with deposits of approximately $1,000,000, by a group headed by Richard L. Hargreaves, President of the Liberty National Bank of Beverly Hills. The Los Angeles paper went on to say, in part:

Mr. Hargreaves will be actively identified with each bank as Vice-President. Thomas T. Snell, former President of each of the acquired banks, is retiring from the banking business to engage in private business. While the buying group will be represented among the officers and directors, Mr. Hargreaves announced that each bank will function as a separate institution.

Emerson C. Eachel, retired capitalist, but for 25 years actively identified with the Underwood typewriter interests is to be President of the Beverly National and Walter G. McCarty will be Chairman of the Advisory Board, which will function as an executive committee. George B. Mauser, capitalist and large property owner, will be President of the West Hollywood National, with Fred LeBlond, Vice-President and F. C. Hardy, who established the bank in 1920, Chairman of the board of directors.

An interesting distinction has been gained by H. W. Sanders of the Citizens National Bank of Los Angeles, in winning standard certificates from both the American Institute of Banking and the Institute of Bankers of London, England. Mr. Sanders is a member of the Board of Governors of Los Angeles Chapter of the American Institute of Banking and for two years editor of "Cage and Desk" the Chapter publication, during which the publication was awarded a prize at the 1924 convention as the best chapter publication in the United States.

The Institute of Bankers of London, England, was founded in 1879 and carries on a similar work to the American Institute of Banking. The standard certificate is awarded for the passing of their final examination, and the subjects are the same as those of the A. I. B. with the addition of accountancy, usually in England called "bookkeeping." Mr. Sanders received his early training in an English bank.

For the purpose of acquiring the realty holdings of the California Bank of Los Angeles in and adjacent to that city, an organization to be known as the California Group Corporation has been formed capitalized at $5,000,000, according to an announcement made on Aug. 24 by A. N. Kemp, President of the new corporation and a Vice-President of the California Bank. In this regard, the Los Angeles "Times" in its issue of Aug. 25 printed the following:

Control of the corporation, represented by the entire issue of $2,500,000 common capital stock, will be vested in the California Securities Company and will be held for the benefit of the California Bank stockholders. Cumulative 6% preferred stock in the amount of $2,500,000 has also been provided.

"California Group Corporation will supplement and support the operations of California Bank, California Trust Company, California Securities Company and National City Bank," Mr. Kemp said, "and is in line with the procedure of other financial institutions in the country.

"In our organization we have felt the need of a corporation to handle matters beyond those which we ordinarily handle in the California Bank, the California Trust or California Securities companies, and the California Group Corporation will supply this need. It may act as a holding company; it is authorized to finance industries and businesses, to make loans, to handle syndicates, and other profitable branches of finance, and in addition it will take care of the present real estate holdings and acquire additional premises for the California Bank and its affiliations as warranted by their growth.

The officers of the California Group Corporation are A. N. Jemp, President; Lewis E. Bliss, A. E. Huntington, J. B. Chaffey, Gordon C. Smith, Vice-Presidents; B. E. Brownell, Secretary, and T. E. Ivey, Jr., Treasurer.

Directors of the corporation are all men prominently identified with the California Bank and include A. M. Chaffey, A. N. Jemp, George A. J. Howard, Leo S. Chandler, A. E. Huntington, L. E. Bliss, J. Forsythe, G. L. Alexander, T. E. Ivey Jr., Gordon C. Smith and J. B. Chaffey.

Details are now at hand of the proposed merger of the Mercantile Trust Co. of California, San Francisco, and the American Bank of that city, noted in our issue of last Saturday, page 1348. The uniting of these institutions is said

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to be the largest bank consolidation ever effected on the Pacific Coast. The resulting institution will have resources of more than $260,000,000 and will maintain no less than 81 branch offices throughout central California. The following in regard to the merger is taken from the San Francisco "Chronicle" of Sept. 9:

Completion of this consolidation was effected yesterday afternoon (Sept. 8) when the boards of directors of both institutions met and ratified terms under which the two banks will become unified.

The deal has been effected by an exchange of three shares of American Bank stock, worth $200 a share, for two shares of Mercantile Trust Co. stock, valued at $300 per share.

The personnel of both institutions will remain intact and upon completion of the details, a new title will be selected for the merged institution embodying the name now borne by both the combining banks.

Through the combination, the new institution becomes the eighth largest trust company in the nation, of which five are in New York, one in Chicago and one in Cleveland.

The merger of the two banks will likewise mean the consolidation of the two bond departments known as the Mercantile Securities Co. and the American Securities Co.

Following is the statement issued jointly by John S. Drum, President of Mercantile, and Russell Lowry, Executive Vice-President of the American Bank:

"Both banks have followed the policy of developing their banking and trust services in the cities about San Francisco Bay; the American Bank developing its main strength in Oakland and the other cities of Alameda and Contra Costa counties, and the Mercantile pursuing the same course mainly in San Francisco and the cities in San Mateo, Santa Clara, Marin and Sonoma counties. The merger is most logical and brings to the combined institutions the complementary strength that each now possesses independent of the other.

"Our boards of directors, recognizing that the American Bank and the Mercantile Trust Co., by reason of the situation of their offices and the nature of their business, are to a large extent complementary institutions, are convinced that the best interests of the bay communities and of the stockholders of the two banks will be served by this merger.

The new Mercantile Trust-American Bank chain will be the third largest branch banking institution in California. In total resources it will be exceeded only by the Bank of Italy, San Francisco, and by the First National-Pacific Southwest Trust & Savings Bank, Los Angeles.

In total branches it is again third, exceeded by the Bank of Italy and First National-Pacific Southwest. The Mercantile Trust's approximate $180,000,000 resources, added to the American Bank's $81,000,000, will give combined assets of $261,000,000. The Mercantile's branches, added to the American's, make a total of 81.

The relative positions of the four largest branch banking chains in resources and number of branches follows, the figures for the two San Francisco banks being as of June 30 1926, and the two Los Angeles banks as of April 12 1926:

Bank—	No. of Branches.	Total Resources.
Bank of Italy	96	$430,000,000
First Nat.-Pac. S. W.	95	303,849,094
Mercantile-American	81	261,000,000
Sec. Trust & S. L. A.	44	239,055,779

Both the Mercantile Trust Co. and the American Bank chains are mergers of other institutions, as well as the result of the development of new branches throughout the bay district.

The Mercantile was organized under the laws of California, July 3 1920, and is a member of the Federal Reserve System. It is a consolidation of the Savings Union Bank & Trust Co., Mercantile Trust Co. of San Francisco and Mercantile National Bank of San Francisco.

Savings Union Bank & Trust Co., incorporated June 18 1862, under the title of San Francisco Savings Union, was the first bank incorporated under a California Banking Act.

Mercantile Trust Co. of San Francisco was organized April 18 1899. On Jan. 25 1910, it declared a dividend of $2,000,000 out of surplus, which was used by the stockholders in payment of their subscriptions to the capital stock of Mercantile National Bank of San Francisco, chartered March 5 1910.

On Oct. 20 1922 the corporate title was changed to Mercantile Trust Co. of California. It was consolidated on Feb. 15 1922 with the Berkeley Bank of Savings & Trust Co., and on Jan. 16 1926, with the Bank of Palo Alto and the Bank of Burlingame. At the head of the Mercantile chain are John D. McKee, as Chairman of the Board, and John S. Drum as President.

The American Bank was organized Sept. 17 1902 as the American National Bank. On Aug. 20 1923 it was reorganized under California State charter as the American Bank of San Francisco and changed to the American Bank Oct. 14 1924. It is a member of the Federal Reserve System.

The bank was merged on Sept. 8 1923 with the Security Bank & Trust Co. of San Francisco, organized March 2 1871. It was consolidated by purchase with the First National Bank of Oakland and the American Bank of Oakland on Oct. 11 1924, with the Bank of Alameda on Jan. 12 1926 and with the College National Bank, Berkeley, on Aug. 27 1926.

Philip E. Bowles, who as President of the American Bank, was at its head during its greatest merging activity, died early last spring. Following his passing, the presidency was unoccupied. Russell Lowry, former Vice-President, was named Executive Vice-President, and took the active direction of the bank, which he has continued until now.

The capital stock of the Mercantile Trust Co. is $5,500,000, its surplus $4,000,000, its undivided profits $1,200,000, its deposits $161,000,000 and its total resources more than $182,000,000. The capital stock of the American Bank is $5,000,000, its surplus $1,190,000, its undivided profits $700,000, its deposits $70,000,000, and its total resources $80,000,000.

Following are the officials who have been appointed to work out details of the consolidation:

For the American Bank—Russell Lowry, Vice-President; George M. Bowles, Vice-President; J. M. Mannon, M. R. Jones and William Cavalier, directors.

For the Mercantile Trust Co.—John S. Drum, President; John D. McKee, Chairman of the Board; Joseph Hyman and C. O. G. Miller, Vice-Presidents and directors, and Edward H. Clark, Milton H. Esberg and Fred T. Elsey, directors.

D. H. Traphagen and C. D. Buckner, both Seattle business men, were elected directors of the City Bank of Seattle on Aug. 26, according to the Seattle "Post-Intelligencer" of the following day.

THE CURB MARKET.

Trading on the Curb Market proceeded in irregular fashion this week, prices moving up and down without definite trend. To-day values suffered generally in a reactionary movement. Warner Bros. Pictures after an advance from 53 to 65 broke to 46½ and closed to-day at 48½. Fox Theatres moved up from 23⅛ to 27⅜, eased off to 25¾ and finished to-day at 26. E. I. du Pont de Nemours & Co. new stock was active and sold up from some eight points to 159, but reacted to 154¾, with the final figure to-day 155¼. Glen Alden Coal improved from 180 to 182¼, but fell back to 182. Libby Owens Sheet Glass common dropped from 153 to 145. Servel Corp. common declined from 18⅜ to 16⅛, and Singer Manufacturing from 390 to 350¼, the latter closing to-day at 354. Victor Talking Machine lost 3½ points to 100. Among utilities International Utilities Class A was a strong feature, selling up from 25 to 30⅞ and at 30 finally. American Gas & Electric common after the early loss of almost two points to 101 ran up to 104½ and reacted finally to 102. Oil stocks were quiet with slight changes. Humble Oil & Refining eased off from 60¼ to 57 and finished to-day at 57¾. Prairie Oil & Gas lost almost three points, closing to-day at 50⅞. Gulf Oil sold up from 89 to 90¾, then back to 88.

A complete record of Curb Market transactions for the week will be found on page 1496.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending Sept. 17.	STOCKS (No. Shares). Ind. & Mis	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	86,145	48,380	43,400	$840,000	$98,000
Monday	125,310	87,280	84,410	1,822,000	298,000
Tuesday	182,410	90,800	59,100	1,892,000	461,000
Wednesday	178,755	104,620	43,410	1,703,000	344,000
Thursday	79,103	72,165	46,400	1,884,400	473,000
Friday	170,937	98,595	75,200	2,132,000	176,000
Total	822,660	501,840	351,920	$10273 000	$1,850,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a brief period of buoyancy on Tuesday the stock market has been confused and uncertain, with marked depression at the close. Alternate periods of strength, unsettlement and irregularity have characterized the trading, with occasional manifestations of strength in some special issue or group. General Motors, new stock, has been particularly conspicuous in the trading and a number of the more active specialties have displayed moderate improvement, but the general tendency of the market has been toward lower levels. At the two hour session on Saturday, a brief rally at the end of the first hour was followed by a renewal of offering of the leading stocks and the trend of prices turned downward. United States Steel common slipped back to its lowest level since its high record of 159⅝ in August and General Motors moved down nearly 3 points to 213⅛. Railroad shares, industrial stocks, and motor issues all participated in the downward swing, though most of the losses were fractional. The tone of the market continued heavy on Monday and little or no change was apparent from the close of the preceding week. United States Steel common was higher at the start but slipped back as the day advanced and most of the motor stocks were under pressure and yielded from 1 to 3 points. Railroad shares were irregular, some swinging upward and others moving toward lower levels. St. Louis & San Francisco was one of the strong features of the group and closed with a net gain of about 1 point. Oil shares were off from 1 to 3 points and some of the industrial stocks yielded a point or more.

On Tuesday the market swung completely around and improved in both tone and movement, many issues scoring gains of one to six points. General Motors was the feature of the day and closed with a net gain of 6¼ points. United States Steel improved and showed a gain of more than two points at its high for the day. Public utility stocks were also strong, American Water Works moving up about 3 points, followed by Consolidated Gas and Brooklyn Edison with substantial gains. Railroad stocks were in strong demand at improving prices, Atchison advancing over 2 points and Pere Marquette making a new high record above 108. The market again turned downward on Wednesday. General Motors was the feature of the early trading, advancing to 152 at its high for the day, though it slipped back to 149¾ at the close. Railroad shares were more or less irregular, Delaware & Hudson and Nickel Plate moving upward, while Norfolk & Western, Atlantic Coast Line, Pere Marquette and several others closed with net losses. Some specialties advanced, Pullman making a gain of 3 points.

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Stocks continued to move irregularly on Thursday, many of the more active stocks alternating between advances and declines. General Motors advanced to the highest level of the present movement. The so-called specialties group were the strong stocks of the day, particularly Cudahy Packing and Pullman Company, the latter moving close to 200. Railroad shares continued in the foreground, Chesapeake & Ohio advancing nearly 2 points, followed by New York Central, which sold as high as 144 during the early trading. Union Pacific, Atchison and Southern were all active and registered substantial gains before the close. Du Pont also was in strong demand at advancing prices. United States Steel common was in strong demand throughout the session but in the final hour showed little or no change from its previous close. Oil shares were moderately active, Sun Oil crossing 35, though stocks like Pan American B and Phillips Petroleum moved within a comparatively narrow range. The market continued its downward course on Friday, prices breaking sharply under a considerably increased volume of business and nearly every active stock lost ground: United States Steel common was down 4 points and sold below 144. Warner Bros. Pictures went down with a crash and lost more than 10 points from its previous close. Other weak stocks included American Can, General Asphalt, Baldwin Locomotive and American Smelting. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending Sept. 17	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	828,435	$2,661,000	$1,892,000	$213,000
Monday	1,347,701	4,254,000	3,072,000	538,000
Tuesday	1,490,095	5,744,500	3,018,000	1,264,000
Wednesday	1,649,434	4,602,000	3,245,000	698,100
Thursday	1,567,141	5,061,000	2,697,000	785,500
Friday	2,346,400	6,185,000	2,340,000	328,000
Total	9,229,206	$28,507,500	$16,264,000	$3,826,600

Sales at New York Stock Exchange	Week Ending Sept. 17.		Jan. 1 to Sept. 17.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares	9,229,206	10,079,038	323,135,381	285,464,279
Bonds.				
Government bonds	$3,826,000	$7,066,050	$194,545,750	$265,010,760
State & foreign bonds	16,264,000	16,018,500	466,226,950	501,119,500
Railroad & misc. bonds	28,507,000	42,138,700	1,452,258,200	2,318,345,275
Total bonds	$48,597,000	$65,223,250	$2,113,030,900	$3,084,475,535

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ending Sept. 17 1926.	Boston		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	13,360	$11,000	12,496	$13,800	896	$10,000
Monday	23,144	22,000	15,075	[illegible],200	HOLI	DAY
Tuesday	25,000	18,000	29,292	26,100	1,190	29,400
Wednesday	27,626	53,250	21,552	27,500	1,730	27,000
Thursday	21,039	40,500	16,195	34,600	1,005	9,000
Friday	12,642	5,000	17,751	6,000	1,593	11,500
Total	122,811	$149,750	112,361	$118,200	6,414	$86,900
Prev. week revised	117,055	$134,100	175,095	$102,320	7,165	$69,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 1 1926:

GOLD.

The Bank of England gold reserve against notes on the 25th ult. amounted to £153,399,420, as compared with £152,749,100 on the previous Wednesday

About £611,000 bar gold was available in the open market this week; of this the Continent purchased about £160,000 and the trade about £40,000, only a small amount being taken by India. The balance was secured by the bank as shown in the figures below.

The Bank of England has announced the following gold movements since our last issue:

	Received.	Withdrawn.
Aug. 26	nil	£15,000
Aug. 27	nil	nil
Aug. 28	nil	nil
Aug. 30	£300,000	nil
Aug. 31	393,000	nil
Sept. 1	nil	5,000

The receipts on the 30th and 31st were from South Africa in the form of sovereigns and bar gold, respectively. The £20,000 withdrawn was in the form of bar gold. During the week under review £673,000 on balance has been received by the bank, increasing the net influx since the 1st of January 1926 to £10,706,000, and reducing the net efflux since the resumption of an effective gold standard to £889,000.

United Kingdom imports and exports of gold during the week ending the 25th ult. were:

Imports.		Exports.	
Netherlands	£3,250	Germany	£38,190
Belgian Congo	15,890	France	125,245
British South Africa	763,834	Switzerland	91,050
Other countries	948	Spain	20,900
		Austria	45,300
		British India	20,000
		Straits Settlements	33,500
		Other countries	17,153
	£783,922		£391,338

The Southern Rhodesian gold output for July last amounted to 50,460 ounces as compared with 52,381 ounces for June 1926 and 49,453 ounces for July 1925.

SILVER.

Influenced by covering orders from the Indian Bazaars prices rose 3-16d. and ¼d. for cash and forward silver, respectively, on the 27th ult., thus increasing the premium on the latter to ⅛d. This may be attributed partly to the increased stocks of cash silver and partly to the carring forward of contracts by bull operators. The level reached was not maintained as, following the rise, silver was offered freely from India and China, and yesterday the prices fell sharply to 28⅝ for cash and 28¾ for two months' delivery. A slight recovery of 1-16d. in both positions took place to-day. America has sold during the week, but has not offered silver with any freedom.

United Kingdom imports and exports of silver during the week ending the 25th ult. were:

Imports.		Exports.	
United States of America	£35,515	France	£23,421
Mexico	53,340	British India	119,900
Canada	12,900	Other countries	26,080
Other countries	11,037		
	£102,792		£169,401

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Aug. 7.	Aug. 15.	Aug. 22.
Notes in circulation	19822	19907	19983
Silver coin and bullion in India	9752	9837	9913
Silver coin and bullion out of India	[illegible]	[illegible]	[illegible]
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	[illegible]	[illegible]	[illegible]
Securities (Indian Governmnet)	5738	5738	5738
Securities (British Government)	2100	2100	2100

No silver coinage was reported during the week ending the 22d ult. The stock in Shanghai on the 28th ult. consisted of about 72,400,000 ounces in sycee, 63,200,000 dollars and 9,380 silver bars, as compared with about 72,300,000 ounces in sycee, 63,600,000 dollars and 6,810 silver bars on the 21st ult. Statistics for the month of August are appended:

	—Bar Silver per Oz Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Highest price	29¼d.	29¼d.	84s. 11½d.
Lowest price	28½d.	28 9-16d.	84s. 9¾d.
Average price	28.772d.	28.830d.	84s. 10.6d.
Quotations During the Week—			
Aug. 26	28⅞d.	28 15-16d.	84s. 11¼d.
Aug. 27	29 1-16d.	29 3-16d.	84s. 11½d.
Aug. 28	28 13-16d.	28 15-16d.	84s. 11½d.
Aug. 30	28 13-16d.	28 15-16d.	84s. 11½d.
Aug. 31	28⅝d.	28¾d.	84s. 10½d.
Sept. 1	28 11-16d.	28 13-16d.	84s. 11½d.
Average	28.812d.	28.927d.	84s. 11.2e.

The silver quotations to-day for cash and two months' delivery are respectively 3-16d. and ⅛d., below those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a small decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 18), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 3.4% smaller than in the corresponding week last year. The total stands at $10,162,612,508, against $10,516,764,263 for the same week in 1925. At this centre there is a loss for the five days of 4.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Sept. 18.	1926.	1925.	Per Cent.
New York	$4,532,000,000	$4,737,430,395	—4.3
Chicago	575,278,455	596,778,179	—3.6
Philadelphia	496,000,000	515,000,000	—3.7
Boston	414,000,000	386,000,000	+7.2
Kansas City	137,973,229	131,042,253	+5.3
St. Louis	149,200,000	150,600,000	—0.9
San Francisco	205,674,000	199,688,000	+3.0
Los Angeles	180,818,000	161,535,000	+12.0
Pittsburgh	161,851,437	158,514,000	+2.1
Detroit	166,037,678	160,155,518	+3.7
Baltimore	85,947,886	125,637,883	—31.6
Cleveland	123,114,020	118,167,997	+4.2
New-Orleans	65,478,952	72,303,809	—9.4
Total 13 cities, 5 days	$7,293,373,657	$7,512,853,034	—2.9
Other cities, 5 days	1,175,470,100	1,263,257,090	—6.9
Total all cities, 5 days	$8,468,843,757	$8,776,110,124	—3.5
All cities, 1 day	1,693,768,751	1,740,654,139	—2.7
Total all cities for week	$10,162,612,508	$10,516,764,263	—3.4

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 previous week*—the week ended Sept. 11. For that week there is a decrease of 0.6% although our preliminary totals showed a small increase, the 1926 aggregate of clearings being $7,362,598,462 and the 1925 aggregate $7,408,082,373. Outside of New York City the decrease is 3.1%, the bank exchanges at this centre having shown a gain of 1.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are larger by 6.7%, in the New York Reserve District (including this city) by 1.6% and in the Philadelphia Reserve District by 2.1%. The Cleveland Reserve District has a loss of 0.3%, the Richmond Reserve District of 1.7% and the Atlanta Reserve District of 29.5%, the latter due mainly

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to the falling off at the Florida points, Miami having a decrease of 79.9% and Jacksonville of 28.3%. In the Chicago Reserve District the totals show a diminution of 6.3%, in the St. Louis Reserve District of 6.4% and in the Minneapolis Reserve District of 17.8%. The Kansas City Reserve District shows a gain of 6.8% and the San Francisco Reserve District of 5.5% but the Dallas Reserve District falls 13.6% behind.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Sept. 11 1926.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	386,056,785	361,822,637	+6.7	404,701,935	378,850,565
2nd New York 11 "	4,084,766,540	4,020,213,940	+1.6	4,323,914,724	3,725,107,039
3rd Philadelphia 10 "	449,890,448	445,031,967	+2.1	491,913,730	473,541,471
4th Cleveland 8 "	326,459,589	327,446,928	−0.3	355,833,385	360,752,932
5th Richmond 6 "	159,024,301	161,792,578	−1.7	175,130,922	167,376,888
6th Atlanta 13 "	178,617,126	253,291,996	−29.5	195,888,704	170,352,125
7th Chicago 20 "	751,266,765	802,103,104	−6.3	850,640,914	850,239,405
8th St. Louis 8 "	181,821,117	194,230,550	−6.4	183,286,677	65,782,475
9th Minneapolis 7 "	113,091,689	137,528,752	−17.8	140,548,934	136,893,344
10th Kansas City 12 "	236,367,051	221,212,470	+6.8	262,659,616	254,954,441
11th Dallas 5 "	66,224,333	76,777,720	−13.8	81,923,421	79,235,958
12th San Fran. 17 "	429,002,718	406,629,731	+5.5	448,379,629	456,424,297
Total 129 cities	7,362,598,462	7,408,082,373	−0.6	7,914,822,591	7,119,510,940
Outside New York City	3,373,425,689	3,480,790,823	−3.1	3,690,418,290	3,504,056,267
Canada—29 cities	274,423,619	246,800,182	+11.2	318,029,259	283,767,347

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending Sept. 11. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	687,978	713,760	−3.6	824,740	842,416
Portland	3,128,743	3,142,667	−0.5	3,116,417	3,155,695
Mass.—Boston	343,000,000	317,000,000	+8.2	359,000,000	327,000,000
Fall River	1,631,709	1,932,613	−15.6	1,801,228	2,797,472
Holyoke	a	a	a	a	a
Lowell	879,401	1,005,634	−12.6	1,124,212	1,403,479
Lynn	a	a	a	a	a
New Bedford	896,326	1,311,480	−31.7	1,466,975	1,525,031
Springfield	4,655,641	4,718,352	−1.3	4,743,943	4,898,406
Worcester	2,740,151	3,246,710	−15.6	3,430,512	3,621,000
Conn.—Hartford	11,964,907	11,610,700	+3.0	11,458,311	14,299,729
New Haven	5,987,312	5,683,077	+5.3	6,729,001	6,595,033
R.I.—Providence	9,910,100	10,770,900	−8.0	10,183,700	11,844,000
N. H.—Manch'er	584,517	686,744	−14.9	822,896	868,304
Total (12 cities)	386,066,785	361,822,637	+6.7	404,701,935	378,850,565
Second Federal Reserve District—New York.					
N. Y.—Albany	5,300,607	4,633,833	+14.4	5,683,322	5,183,234
Binghamton	927,800	1,071,700	−13.4	992,300	950,300
Buffalo	38,690,303	39,737,391	−2.6	41,109,267	45,743,972
Elmira	814,756	829,184	−1.8	906,868	871,946
Jamestown	c1,463,018	1,362,589	+7.4	1,331,118	1,281,724
New York	3,989,172,773	3,927,291,550	+1.6	4,224,404,301	3,615,454,673
Rochester	10,055,316	10,456,146	−3.8	10,375,597	10,586,702
Syracuse	4,535,106	4,851,713	−6.5	4,534,218	4,294,006
Conn.—Stamford	c2,885,623	3,122,747	−7.6	2,735,220	3,133,839
N. J.—Montclair	563,400	609,549	−7.6	424,543	345,013
Northern N. J.	30,357,838	26,247,538	+15.6	31,417,960	37,261,630
Total (11 cities)	4,084,766,540	4,020,213,940	+1.6	4,323,914,724	3,725,107,039
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,943,801	1,380,590	+40.8	1,512,408	1,631,865
Bethlehem	3,837,664	3,793,681	+1.1	3,690,187	5,255,325
Chester	1,145,972	1,081,544	+5.9	1,059,484	1,458,525
Lancaster	1,934,790	2,514,444	−23.1	2,638,797	3,171,621
Philadelphia	421,000,000	418,000,000	+0.7	463,000,000	444,000,000
Reading	3,277,264	3,272,680	+0.1	2,269,650	3,241,684
Scranton	5,424,774	5,515,548	−1.7	5,677,515	5,460,610
Wilkes-Barre	d4,892,390	3,002,758	+62.9	2,843,791	3,193,916
York	1,669,696	1,599,883	+4.3	1,511,399	1,530,403
N. J.—Trenton	4,764,097	4,870,839	−2.2	6,710,499	4,597,512
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	449,890,448	445,031,967	+2.1	491,913,730	473,541,471
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d4,718,000	4,147,000	+13.7	8,900,000	7,056,000
Canton	5,775,352	4,254,118	+35.7	5,056,525	5,004,880
Cincinnati	59,072,731	59,642,127	−1.0	63,918,704	67,480,053
Cleveland	94,400,622	99,962,561	−5.6	106,749,132	98,752,455
Columbus	14,527,500	16,477,900	−11.8	17,968,200	20,012,500
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,617,192	1,489,408	+8.5	1,408,069	1,576,665
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	e4,867,759	4,490,170	+8.4	4,631,849	5,307,873
Pa.—Erie	a	a	a	a	a
Pittsburgh	141,480,433	136,983,644	+3.5	147,200,906	155,562,506
Total (8 cities)	326,459,589	327,446,928	−0.3	355,833,385	360,752,932
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'gn	1,248,524	1,460,000	−14.5	1,541,577	2,258,085
Va.—Norfolk	6,704,610	6,199,738	+8.1	6,558,779	7,229,657
Richmond	d40,446,000	47,977,000	−15.7	51,886,000	50,601,000
S. C.—Charleston	d2,396,024	2,321,065	+3.2	1,995,382	2,304,710
Md.—Baltimore	87,260,682	82,029,128	+6.4	91,291,184	83,643,399
D.C.—Washing'n	20,968,461	21,805,647	−3.9	21,858,000	21,340,037
Total (6 cities)	159,024,301	161,792,578	−1.7	175,130,922	167,376,888
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	5,922,462	6,054,392	−2.2	5,638,718	6,281,946
Knoxville	3,088,814	3,256,017	−5.1	3,603,484	3,451,479
Nashville	18,933,378	18,443,499	−2.7	19,465,477	19,993,937
Ga.—Atlanta	46,966,602	69,888,320	−32.8	57,561,467	51,150,696
Augusta	2,345,700	2,428,687	−3.4	2,789,267	2,350,463
Macon	1,763,434	2,227,665	−20.9	1,582,835	1,499,919
Savannah	a	a	a	a	a
Fla.—Jack'nville.	20,390,450	28,444,427	−28.3	13,688,275	9,367,606
Miami	6,072,195	30,258,918	−79.9	3,331,150	
Ala.—Birming'm.	21,100,015	24,291,886	−13.1	25,698,308	23,986,564
Mobile	1,946,549	2,146,207	−9.3	1,805,975	1,889,145
Miss.—Jackson	1,484,000	1,821,000	−18.6	1,367,739	918,309
Vicksburg	425,822	637,566	−33.2	455,299	346,682
La.—New Orleans	48,177,705	63,393,412	----	58,900,710	49,115,379
Total (13 cities)	178,617,126	253,291,996	−29.5	195,888,704	170,352,125

Clearings at—	Week Ending Sept. 11. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	240,084	230,393	+4.2	287,030	205,648
Ann Arbor	775,712	711,462	+9.0	831,277	722,398
Detroit	130,715,449	127,013,179	+2.9	134,165,437	139,411,924
Grand Rapids	7,644,772	6,914,548	+10.5	7,669,652	7,307,976
Lansing	2,490,193	2,478,105	+0.5	2,477,775	4,895,749
Ind.—Ft. Wayne	2,611,502	2,661,036	−1.9	2,708,990	2,576,938
Indianapolis	e19,889,000	13,930,000	+42.8	20,300,000	22,039,000
South Bend	2,788,404	2,555,232	+9.1	2,009,800	2,769,000
Terre Haute	5,378,082	5,206,806	+3.3	5,604,748	6,082,159
Wis.—Milwaukee	34,771,568	36,425,968	−4.6	39,365,314	40,269,475
Iowa—Ced. Rap.	2,243,723	2,397,486	−6.4	2,374,613	2,358,838
Des Moines	9,121,930	8,703,384	+4.8	10,773,680	11,095,672
Sioux City	5,656,839	5,666,267	−0.2	7,148,021	6,720,305
Waterloo	1,214,941	1,239,619	−2.0	1,883,859	1,487,599
Ill.—Bloomingt'n	1,355,911	1,492,763	−9.2	1,500,565	1,660,064
Chicago	513,741,203	573,797,659	−10.5	600,182,721	589,229,279
Danville	a	a	a	a	a
Decatur	1,203,624	1,432,412	−16.0	1,530,653	1,491,568
Peoria	4,328,344	4,137,645	+4.6	4,741,109	4,623,984
Rockford	2,923,104	2,516,760	+16.1	2,419,433	2,486,636
Springfield	2,172,380	2,592,380	−16.2	2,666,237	2,805,193
Total (20 cities)	751,266,765	802,103,104	−6.3	850,640,914	850,239,405
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,052,707	4,946,210	+2.1	5,439,081	5,517,75
Mo.—St. Louis	114,700,000	121,700,000	−5.8	115,900,000	
Ky.—Louisville	e29,394,269	28,231,450	+4.1	30,241,590	29,944,506
Owensboro	341,919	328,168	+4.2	417,014	354,576
Tenn.—Memphis	17,129,683	22,812,830	−24.9	17,783,000	16,826,373
Ark.—Little Rock	13,382,847	14,491,869	−7.7	11,783,293	11,388,373
Ill.—Jacksonville	322,570	397,328	−18.8	310,515	415,891
Quincy	1,497,122	1,322,695	+13.2	1,412,184	1,335,202
Total (8 cities)	181,821,117	194,230,550	−6.4	183,286,677	65,782,475
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d6,762,754	11,746,230	−42.5	10,169,343	11,670,977
Minneapolis	74,675,100	92,961,625	−19.7	93,846,409	81,122,373
St. Paul	25,221,956	26,243,865	−3.9	29,143,406	36,159,396
No. Dak.—Fargo	1,714,557	1,553,000	+10.4	1,809,361	2,383,712
S. D.—Aberdeen	1,254,162	1,614,195	−22.4	1,837,355	1,494,505
Mont.—Billings	657,710	613,637	+7.2	669,822	538,658
Helena	2,805,450	2,796,200	+0.3	3,073,238	3,523,723
Total (7 cities)	113,091,689	137,528,752	−17.8	140,548,934	136,893,344
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d355,122	405,556	−12.4	497,594	471,933
Hastings	635,939	585,741	+8.6	764,228	575,291
Lincoln	4,266,873	4,565,905	−6.6	4,501,587	4,254,124
Omaha	36,700,210	35,523,235	+3.3	44,604,725	41,019,093
Kan.—Topeka	d3,696,142	3,687,777	+0.2	3,055,347	3,101,158
Wichita	d7,864,574	7,142,671	+10.1	8,523,059	8,351,804
Mo.—Kan. City	132,221,495	119,734,850	+10.4	144,410,840	142,763,773
St. Joseph	d6,014,939	6,069,726	−0.9	7,299,806	8,085,442
Okla.—Muskogee	a	a	a	a	a
Okla. City	d23,532,504	22,394,111	+5.1	27,042,896	22,178,360
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,278,057	1,210,354	+5.6	1,250,219	1,266,015
Denver	18,421,491	18,914,025	−2.6	19,621,740	21,873,762
Pueblo	e1,379,665	978,519	+41.0	1,087,575	1,013,686
Total (12 cities)	236,367,051	221,212,470	+6.8	262,659,616	254,954,441
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,567,872	1,502,944	+4.3	1,833,872	2,530,444
Dallas	43,305,501	47,554,273	−8.1	52,238,175	48,188,851
Fort Worth	6,436,048	10,638,904	−39.5	12,949,395	12,560,005
Galveston	9,861,000	9,908,000	−0.5	9,700,466	10,971,629
Houston	a	a	a	a	a
La.—Shreveport	5,053,912	7,173,599	−29.6	5,201,513	4,985,029
Total (5 cities)	66,224,333	76,777,720	−13.8	81,923,421	79,235,958
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	38,666,447	43,851,059	−11.8	35,262,637	43,259,728
Spokane	12,522,000	11,975,000	+4.6	11,456,000	13,331,000
Tacoma	a	a	a	a	a
Yakima	1,658,634	1,635,928	+1.4	1,256,897	1,577,829
Ore.—Portland	36,700,429	37,843,641	−3.0	39,766,578	42,385,185
Utah—S. L. City	15,553,155	15,251,880	+2.0	15,565,455	15,787,257
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	4,752,988	4,278,713	+11.1	4,774,302	4,852,777
Long Beach	5,515,553	5,718,159	−3.6	6,193,235	8,786,336
Los Angeles	131,685,000	119,456,000	+10.2	131,541,000	137,873,000
Oakland	16,473,059	14,840,017	+11.0	17,186,011	16,213,616
Pasadena	4,334,457	4,390,883	−1.2	5,051,802	4,777,617
Sacramento	c6,886,857	6,475,770	+6.3	10,700,025	7,533,888
San Diego	5,331,093	4,830,947	+10.4	4,580,583	3,885,649
San Francisco	139,573,000	128,743,557	+8.4	156,700,000	149,700,000
San Jose	2,868,006	2,229,373	+28.6	2,504,495	2,360,702
Santa Barbara	1,609,764	1,214,025	+32.6	1,265,857	1,245,669
Santa Monica	1,859,676	1,757,279	+5.8	1,860,352	
Stockton	3,012,600	2,137,500	+40.9	2,714,400	2,818,000
Total (17 cities)	429,002,718	406,629,731	+5.5	448,379,629	456,424,297
Grand total (129 cities)	7,362,598,462	7,408,082,373	−0.6	7,914,822,591	7,119,510,940
Outside New York	3,373,425,689	3,480,790,823	−3.1	3,690,418,290	3,504,056,267

Clearings at—	Week Ended Sept. 9. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Canada—					
Montreal	85,465,120	75,202,736	+13.6	89,412,559	89,309,476
Toronto	82,060,524	78,258,323	+4.8	122,917,973	87,622,943
Winnipeg	34,765,384	33,528,671	+3.7	39,276,971	35,659,411
Vancouver	15,212,542	12,456,179	+22.1	15,096,492	14,364,247
Ottawa	6,005,785	5,358,328	+12.1	5,891,125	6,115,591
Quebec	5,180,033	4,659,515	+11.2	5,625,426	6,512,387
Halifax	2,640,850	2,650,406	−0.2	3,061,189	2,862,539
Hamilton	6,138,578	3,912,979	+56.9	4,774,039	5,887,464
Calgary	4,588,600	4,732,077	−3.0	4,859,407	4,738,428
St. John	2,328,173	2,273,075	+2.5	2,493,408	2,860,670
Victoria	1,828,035	1,905,788	−4.1	1,902,704	2,053,528
London	2,230,730	1,975,822	+12.9	2,427,717	2,757,618
Edmonton	4,177,111	3,779,222	+10.5	3,982,486	3,759,452
Regina	3,890,137	3,227,179	+20.5	2,724,989	3,680,257
Brandon	572,925	559,047	+2.5	549,840	670,690
Lethbridge	496,750	585,972	−15.2	451,978	747,003
Saskatoon	2,684,538	1,486,142	−19.3	1,475,911	1,788,718
Moose Jaw	1,151,903	947,234	+21.6	944,810	1,257,863
Brantford	839,964	716,068	+17.3	872,757	965,138
Fort William	930,404	747,408	+24.5	780,574	874,052
New Westminster	840,385	780,337	+6.3	589,187	502,453
Medicine Hat	342,647	293,762	+16.6	257,420	322,684
Peterborough	946,878	793,997	+19.2	551,656	883,052
Sherbrooke	827,110	777,670	+6.3	812,879	882,381
Kitchener	791,754	709,753	+11.5	846,485	1,075,856
Windsor	3,750,040	2,895,357	+29.5	3,643,373	3,771,178
Prince Albert	312,035	258,700	+20.6	302,962	287,869
Moncton	787,014	671,931	+17.1	838,515	789,758
Kingston	637,670	646,504	−1.4	664,427	764,641
Total (29 cities)	274,423,619	246,800,182	+11.2	318,029,259	283,767,347

a No longer report clearings. b Do not respond to requests for figures. c Week ended Sept. 8. d Week ended Sept. 9. e Week ended Sept. 10. * Estimated.

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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:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ending Sept. 17—	Sept. 11.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.
Silver per oz.....d.	28 7/16	28 5/16	28 5/16	28 1/2	28 1/2	28 1/2
Gold, per fine ounce.....	84.11 1/2	84.11 1/2	84.11	84.10 1/2	84.11 1/2	84.11 1/2
Consols, 2 1/2 per cents.....	54 3/4	54 3/4	54 5/8	54 5/8	54 5/8	
British, 5 per cents.....	101 3/8	101 3/8	101 3/8	101 3/8	101 3/8	
British, 4 1/2 per cents.....	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	
French Rentes (in Paris)..fr.....	49.90	49.75	49.95	48.55	47.75	
French War Loan (in Paris) fr.....	53.50	53.00	52.95	52.35	52.15	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign.....	61 1/4	61 3/4	61 5/8	61 3/8	61 3/8	61 1/4

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 11 to Sept. 17, both inclusive, compiled from officials sales list:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod com	50	------	23 1/2	23 1/2	175	23	Aug	33 1/2	Jan
Am Window Glass Co pf	100	------	108 1/2	108 1/2	76	106 1/2	Jan	112	Feb
Am Wind Glass Mach pf	100	97 1/2	97 1/4	97 1/2	25	81 1/2	May	97 1/2	Sept
Arkansas Nat Gas com	100	7 1/4	6 1/2	7 1/2	25,855	5	Feb	7 1/2	Sept
Blaw-Knox Co	25	76	75	76	80	45	Mar	76	Sept
Columbia Gas & Elec pref		97 1/2	97 1/4	97 1/2	100	95	Aug	97 1/2	Sept
Devonian Oil	10	------	16	16 1/2	100	12 1/2	Apr	17	Jan
Duquesne Light 7% pf	100	115	115	115	10	112	Mar	115 1/4	Aug
First National Bank	100	------	308 1/2	310	44	308	June	325	Mar
Houston Gulf Gas	*	6 1/4	6 1/2	6 3/8	2,410	5 1/2	Apr	10	Feb
Jones-Laughlin St	100	------	x116 1/4	116 1/4	10	114	Jan	119 3/4	Aug
Lone Star Gas	25	39 1/2	38 1/2	39 1/2	3,638	30	Apr	56 1/2	Jan
Nat Fireproofing pref	100	29	29	29 3/4	150	28 3/4	Sept	39	Feb
Ohio Fuel Corp	25	------	42	43	3,114	33	Apr	43 1/2	July
Certificates of dep		42	42	42 1/4	46	41 1/2	Sept	42 1/4	Sept
Oklahoma Nat Gas	25	29 3/4	28 3/4	29 1/2	3,114	27 1/4	July	34	Jan
Pittsburgh Brewing pref	50	------	12	12	350	11	Jan	15	Feb
Pitts Plate Glass com	100	288	288	296	70	270	June	310	Aug
Salt Creek Consol Oil	10	8 1/2	8 1/2	8 3/4	140	8	Apr	10	Feb
Stand Plate Glass	*	------	6 1/4	6 1/4	100	6	May	32	Jan
Prior preferred	100	85	85	85	50	76	June	85 1/4	Aug
Stand Sanitary Mfg com	25	------	98 1/4	99 3/4	642	99	Aug	118 1/2	Jan
Tidal Osage Oil	10	17 1/4	17 1/4	23 3/8	11,005	8 1/2	July	23 3/8	Sept
United States Glass Co	25	------	15 1/2	16	447	15 1/2	June	19 3/8	Jan
Waverly Oil class A	*	42	42	42 1/2	210	40 1/4	Aug	42 1/2	Sept
West'house Air BBrk	50	------	134	134	20	106	Mar	139	Sept
West Pa Rys pref	100	------	94	94	10	90	Jan	95	July
Rights.									
Lone Star Gas		2 1/4	2 1/2	2 3/4	7,?2	2 1/2	Aug	3 1/4	Aug

*No par value. x Ex-dividend.

Note.—Sold last week and not reported: 15 Conley Tank Car, pref., at 101 3/4; 90 Standard Sanitary Mfg., Com., at 99 1/2@100; 13,080 Lone Star Gas "rights" at 2 3/4@2 3/4.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Sept. 11 to Sept. 17, 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.	
Merch-Laclede Nat	100	------	280	280	67	270	Jan	280	Sept
Nat Bk of Commerce	100	------	165	166	31	155	Jan	171	Feb
Street Railway—									
St. Louis Public Service	*	16 3/8	16 3/8	16 3/4	98 1/8	16 1/2	July	20	May
Miscellaneous—									
Boyd-Welsh Shoe	*	------	43	43 1/2	170	35 1/2	Mar	44 1/2	Feb
Brown Shoe common	100	------	36 1/2	36 1/2	25	30	June	44 1/2	Feb
Preferred	100	------	108 1/4	108 1/4	20	107 1/2	July	111	Jan
Bruce (E L) common	*	------	39	39	65	39	Sept	53 3/4	Jan
Ely & Walker D G com	25	------	33	33 1/2	70	28 1/2	May	33 1/2	Sept
Hamilton-Brown Shoe	25	------	45	45	100	43	May	57	Jan
Hussman Refr, com	*	------	36	36	14	34	June	41	Jan
Hydr Press Brick com	100	------	3 1/2	3 1/2	40	3 1/2	July	6 1/2	Feb
Preferred	100	83 1/2	83 1/2	83 1/2	40	82	July	97 1/2	Jan
Indep Packing com	*	------	25	25	20	25	Sept	29	Feb
Internat Shoe com	*	159 1/2	159 1/2	160 1/2	133	135	May	175 1/2	Jan
Johansen Shoe	*	------	34 1/2	34 1/2	10	28	June	45	Jan
Laclede Gas Light pref	100	------	87 1/2	87 1/2	75	84 1/2	Mar	90	July
Laclede Steel Co	100	------	160	160	9	148	June	151 1/2	May
Mo Portland Cement	25	------	57	57	62	48 1/2	Mar	67	Jan
Nat Candy common	100	78	78	79	31	70	Apr	92	Feb
First preferred	100	107	107	107 1/2	40	106	Mar	110	May
Second preferred	100	100 1/4	100	100 1/4	50	100	Sept	104	Mar
Rice-Stix D G, com	*	23	23	24	305	21 1/2	Aug	25 1/2	Feb
2d preferred	100	------	99 1/2	100	80	99 1/4	July	102 1/2	Jan
Scruggs-V-B D G, com	100	------	25 1/4	25 1/4	35	22 1/2	Aug	30	Mar
Scullin Steel, pref	100	------	107	107	100	105	Apr	107 1/4	July
Securities Inv, com	*	44	42	44 3/4	948	40	Apr	45	Mar
Sieloff Packing, com	*	27 1/4	27 1/4	27 1/4	185	24	May	29 1/2	Jan
Skouras Bros, A	*	------	56	56	35	45 1/4	May	59	Jan
South Acid & Sulph, com	*	44 1/2	44	44 1/2	125	42 3/4	June	52 3/4	Feb
Southwest Bell Tel, pref	100	115 1/4	115	115 1/2	184	112 1/2	Apr	115 1/2	Sept
St Louis Amusement A	*	------	50	50	135	46	Apr	59	Jan
Stix, Baer & Fuller	*	------	33 1/4	33 1/2	145	28 1/4	Aug	35 1/4	Jan
Wagner Electric, com	*	17	17	17 1/2	400	13 3/8	July	34 1/2	Jan
Waltke (Wm), com	*	48	47 1/2	48	150	40	Apr	49 1/2	June
Mining Stocks—									
Granite Bi-Metallic	10	30c	30c	30c	2,000	25c	Apr	30c	Sept
Consol Lead & Zinc Co	*	24	23 1/2	24	685	23	Aug	38	Mar
Street Railway Bonds.									
East St L & Sub 5s	1932	------	86	86	$6,000	83 1/2	Feb	87	Aug
United Railways, 4s	1934	76 1/2	76	76 1/2	37,000	75	Jan	78 1/2	Apr
4s, certif of deposit	1934	76 1/4	76 1/4	76 1/4	40,000	74	June	78 1/2	Apr
Miscellaneous Bonds—									
Kinloch Long Dist 5s	1929	------	100 1/2	100 1/2	$3,000	99 3/8	Apr	100 1/4	May
Houston Oil 6 1/2s	1925	------	100 3/4	100 3/4	4,000	93 3/4	June	100 3/4	Sept

* No par value.

Breadstuffs figures brought from page 1526.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us rom 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	230,000	1,025,000	417,000	1,542,000	237,000	71,000
Minneapolis	------	5,390,000	246,000	689,000	381,000	139,000
Duluth	------	1,734,000	------	190,000	536,000	633,000
Milwaukee	37,000	180,000	81,000	579,000	176,000	33,000
Toledo	------	303,000	41,000	201,000	------	7,000
Detroit	------	57,000	3,000	56,000	------	14,000
Indianapolis	------	160,000	208,000	134,000	------	------
St. Louis	118,000	753,000	291,000	230,000	16,000	25,000
Peoria	62,000	28,000	329,000	97,000	26,000	------
Kansas City	------	1,711,000	82,000	66,000	------	------
Omaha	------	558,000	209,000	116,000	10,000	2,000
St. Joseph	------	181,000	102,000	24,000	------	------
Wichita	------	355,000	9,000	16,000	------	------
Sioux City	------	39,000	41,000	34,000	------	------
Total wk. '26	447,000	12,474,000	2,059,000	3,974,000	1,382,000	924,000
Same wk. '25	432,000	13,126,000	2,031,000	6,854,000	4,053,000	1,440,000
Same wk. '24	461,000	20,373,000	4,834,000	16,153,000	3,474,000	3,254,000
Since Aug. 1—						
1926	3,018,000	92,155,000	14,791,000	31,409,000	7,424,000	3,001,000
1925	3,005,000	77,377,000	25,558,000	68,010,000	18,767,000	4,135,000
1924	3,263,000	144,024,000	31,631,000	61,073,000	9,607,000	9,065,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept 11, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	205,000	1,065,000	35,000	140,000	43,000	6,000
Philadelphia	47,000	249,000	7,000	26,000	------	5,000
Baltimore	37,000	496,000	27,000	48,000	------	16,000
Newport News	12,000	------	------	------	------	------
Norfolk	3,000	------	------	------	------	------
New Orleans *	81,000	408,000	150,000	45,000	------	------
Galveston	------	526,000	------	------	------	------
Montreal	55,000	3,811,000	10,000	49,000	101,000	25,000
Boston	24,000	2,000	------	39,000	------	2,000
Total wk. '26	464,000	6,557,000	229,000	347,000	144,000	54,000
Since Jan.1'26	17,470,000	145,415,000	5,074,000	3,227,000	21,815,000	26,699,000
Week 1925	391,000	1,742,000	224,000	1,801,000	1,399,000	18,000
Since Jan.1'25	17 275,000	135,542,000	4,997,000	57,075,000	23,800,000	27,067,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 11 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,305,979	------	47,095	------	57,020	39,981
Philadelphia	236,000	------	1,000	------	------	------
Baltimore	288,000	------	8,000	------	------	------
Norfolk	------	------	3,000	------	------	------
Newport News	------	------	12,000	------	------	------
New Orleans	355,000	58,000	85,000	19,000	------	------
Galveston	3,764,000	------	99,000	------	------	------
Montreal	1,186,000	------	58,000	98,000	86,000	342,000
Total week 1926	7,134,979	58,000	313,095	117,000	143,020	381,981
Same week 1925	3,538,531	40,000	144,005	1,580,816	179,748	317,714

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour. Week Sept. 11 1926.	Flour. Since July 1 1926.	Wheat. Week Sept. 11 1926.	Wheat. Since July 1 1926.	Corn. Week Sept. 11 1926.	Corn. Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	93,344	725,496	1,722,889	29,295,938	------	110,000
Continent	181,883	1,045,993	5,128,090	34,887,132	------	------
So. & Cent. Amer	13,000	126,980	284,000	1,670,000	38,000	655,000
West Indies	14,000	111,000	------	8,000	20,000	307,000
Brit. No. Am. Cols	------	------	------	------	------	------
Other countries	10,838	120,811	------	92,250	------	------
Total 1926	313,095	2,130,280	7,134,979	65,953,320	58,000	1,072,000
Total 1925	144,005	2,564,213	3,538,531	46,123,097	40,000	814,255

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Aug. 31 1926	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926	665,616,390	660,986,560	41,682,684	702,669,244
May 31 1926	665,465,140	660,677,175	42,697,987	703,375,162
April 30 1926	665,686,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926	665,568,140	661,016,470	44,211,319	705,227,789
Feb. 27 1926	665,235,640	661,244,347	45,059,372	706,303,719
Jan. 31 1926	665,363,590	661,298,333	45,050,979	706,349,312
Dec. 31 1925	666,273,130	658,362,223	46,194,204	704,556,427
Nov. 30 1925	660,087,630	662,622,888	48,127,556	710,750,444
Oct. 31 1925	666,185,130	662,538,483	51,264,261	713,802,744
Sept. 30 1925	665,542,630	661,380,320	56,543,569	717,923,889
Aug. 31 1925	665,810,130	662,186,083	61,476,914	723,662,997
July 31 1925	665,227,130	660,341,413	66,214,271	726,555,684
June 30 1925	665,061,330	660,501,393	72,864,681	733,366,074
May 31 1925	665,502,880	661,293,895	78,275,574	739,569,469
April 30 1925	666,010,330	661,397,558	86,028,261	747,425,819
Mar. 31 1925	665,608,330	661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330	663,324,911	100,532,366	763,857,277
Jan. 31 1925	725,171,780	722,092,263	47,748,139	769,840,402
Dec. 30 1924	731,613,630	727,175,641	44,871,176	772,046,817
Nov. 30 1924	737,635,790	733,995,581	40,152,976	774,148,557
Oct. 31 1924	739,842,890	735,602,435	38,679,189	774,281,624
Sept. 30 1924	741,239,890	736,557,660	39,269,184	775,826,844
Aug. 30 1924	742,462,390	737,141,058	40,052,136	777,193,194

$5,486,158 Federal Reserve bank notes outstanding Aug. 31 1926 secured by lawful money, against $6,815,523 Aug. 31 1925.

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Federal Reserve Bank of St. Louis

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Aug. 31:

Bonds on Deposit Aug. 31 1926.	U. S. Bonds Held Aug. 31 1926 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	-------	591,586,900	591,417,150
2s, U. S. Panama of 1936	-------	48,608,420	48,622,660
2s, U. S. Panama of 1938	-------	25,694,620	25,770,320
Totals	-------	665,889,940	665,810,130

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Aug. 1 1926 and Sept 1 1926 and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	
Amount afloat Sept. 1 1926	$702,148,974
Net decrease during August	2,619,730
Amount of bank notes afloat Sept. 1	$699,529,244
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1 1926	$40,714,779
Net amount of bank notes retired in August	946,002
Amount on deposit to redeem national bank notes Sept. 1 1926	$39,768,777

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month	Merchandise Movement at New York. Imports. 1925-26.	Imports. 1924-25.	Exports. 1925-26.	Exports. 1924-25.	Customs Receipts at New York. 1925-26.	1924-25.
	$	$	$	$	$	$
January	215,137,735	156,923,263	153,410,759	156,313,003	26,628,880	17,121,252
February	195,930,212	160,460,910	135,855,812	123,210,344	25,131,733	27,072,503
March	234,703,468	183,494,498	147,798,478	175,312,931	29,523,243	27,666,955
April	193,961,303	166,694,007	164,810,083	171,392,165	24,280,726	22,893,230
May	161,807,859	149,170,018	124,551,637	147,545,548	22,333,749	21,933,376
June	175,031,076	166,308,912	112,535,945	123,740,727	25,280,530	23,298,326
July	164,794,382	154,209,974	132,903,105	135,781,354	24,619,552	24,327,006
Total	1341366035	1131258582	971,865,819	1033296072	177,798,413	164,312,648

Movement of gold and silver for the seven months:

Month	Gold Movement at New York. Imports. 1925-26.	Imports. 1924-25.	Exports. 1925 26.	Exports. 1924-25.	Silver—New York. Imports. 1925-26.	Exports 1925-26.
	$	$	$	$	$	$
January	705,698	1,029,134	2,569,831	66,002,262	1,858,862	6,436,232
February	10,707,020	612,514	2,012,359	33,520,792	5,524,289	3,848,818
March	3,201,667	3,662,342	2,038,148	21,435 084	1,613,500	5,556,070
April	895,895	5,694,336	802,731	19,899,381	2,252,994	4,650,649
May	619,245	7,776,455	901,208	10,304,670	1,273,845	4,432,012
June	4,287,601	948,811	2,174,510	2,641,349	1,925,834	4,945,823
July	846,762	6,489,017	1,598,540	2,468,247	2,172,443	3,888,993
Total	21,263,888	26,212,609	12,097,327	156,271,785	16,621,767	33,758,597

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Sept. 8—The National Bank of Georgetown, Ga. $25,000
Correspondent, Jesse L. Armfield, Georgetown, Ga.

Sept. 8—The Oldfields National Bank of Brea, Calif. 50,000
Correspondent, A. H. Brown, Brea, Calif.

Sept. 10—The Rochelle Park National Bank, Rochelle Park, N. J. 50,000
Correspondent, H. O. Wentworth, Rochelle Park, N. J.

Sept. 10—The First National Bank of Panhandle, Tex. 50,000
Correspondent, F. A. Paul, Panhandle, Tex.

Sept. 10—The Midland National Bank of Chicago, Ill. 200,000
Correspondent, H. F. Wuehrmann, 39 So. La Salle St., Chicago, Ill.

APPLICATION TO ORGANIZE APPROVED.

Sept. 8—The Endicott National Bank, Endicott, N. Y. $100,000
Correspondent, Hugh F. Duffy, Endicott, N. Y.

APPLICATION TO CONVERT RECEIVED.

Sept. 10—The Waynesboro National Bank & Trust Co., Waynesboro, Pa. $200,000
Conversion of the Waynesboro Trust Co., Waynesboro, Pa.

APPLICATION TO CONVERT APPROVED.

Sept. 8—The Citizens National Bank of Seward, Pa. 25,000
Conversion of Seward Deposit Bank, Seward, Pa.

CHARTERS ISSUED.

Sept. 7—12987 The Hampton Bays National Bank, Hampton Bays, N. Y. $50,000
President, William W. Hubbard; Cashier, Fred C. Orth.

Sept. 7—12988 The City National Bank of Huntington Park, Calif. 100,000
President, A. M. Price; Cashier, C. W. Welter.

Sept. 11—12989 The First National Bank of Dearborn, Mich. 150,000
President, Scott E. Lamb; Cashier, H. C. Knickerbocker.

VOLUNTARY LIQUIDATION.

Sept. 9—1395 First National Bank & Trust Co. of Utica, N. Y. $1,250,000
Effective close of business Sept. 8 1926.
Liq. Agent, Timothy J. Harrington, Utica, N. Y.
Succeeded by a State bank.

CONSOLIDATIONS.

Sept. 1—4422—The First National Bank of Girardville, Pa. $60,000
and 12327—The Liberty National Bank of Girardville, Pa. 60,000
Consolidated under Act Nov. 7 1918 and under charter and corporate title of "The First National Bank of Girardville" No. 4422, with capital of 80,000

Sept. 1—6162—The Fauquier National Bank of Warrenton, Va. 100,000
and 12966—The Fauquier National Bank in Warrenton, Va. 25,000
Consolidated under Act Nov. 7 1918 and under charter and corporate title of "The Fauquier National Bank of Warrenton" No. 6126, with capital of 150,000
With a main office at Warrenton and a branch at The Plains, Va.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
50 Nat. Park Bank of N. Y.	490
14 Martin Metals Corp., pref.	$5 lot
Bonds.	*Per Cent.*
$4,000 Manila Suburban Rys., 1st M. 5s, 1946	101

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 First National Bank	344
2 Nat. Shawmut Bank	244¼
25 First National Bank	340
9 Appleton Co	45¼
35 Massachusetts Cotton Mills	67¾
12 Merrimack Mfg. Co., com.	115-115½
20 Nashua Mfg. Co., common	47½-48⅜
6 Dartmouth Mfg. Co , common	116⅛
1 West Point Mfg Co	139¼
10 Naumkeag Steam Cotton Co.	158-158¼ ex-div.
100 New Bedford Gas & Edison Light Co., par $25	79-79¼
5 Cambridge El. Lt. Co., par $25	150
26 Springfield Gas Lt. Co., par $25	61⅝
189 Oak Hill Associates	$5 lot
14 Draper Corp. (new)	65
12 Edison El. Ill. Co. of Brockton, par $25	61
25 North Boston Ltg. Prop., pref.	104
1,000 Southern Phosphate Corp	1¼
10 Amer. Glue Co., common	40

Bonds.	Per Cent.
$3,000 Plattsburh (N. Y.) G. & E. Co. 1st M. 5s, 1939	100½
$200 Town of Hempstead G. & E. Co. 5% bonds, 1931	93

Shares. Stocks.	$ per sh.
50 Amer. Founders Trust, com.	33
25 International Securities Trust of America, common	39
1 Keene Gas & Elec. Co., pref.	99
154½ Federal Oil Co. of Virginia	$2 lot
1 unit First Peoples Trust	72½ ex-div.
7 special units First Peoples Trust	5¼
27 Amer. Glue Co., common	40
98 New Bedford Gas & Edison Light Co., par $25	79¼
10 New England Power Assoc., pref.,	90½ & div.
5 Heywood-Wakefield Co., 2d pref.	84½
10 Montpelier & Barre Lt. & Pr. Co., 6% pref.	101¾
19 Narragansett Elec. Ltg., par $50	82½ ex-div.
91 Boston Wharf Co	113¾
50 Turners Falls Pow. & Elec. Co.	179½
4 units First Peoples Trust	72½ ex-div.
Rights.	*$ per right.*
76 Amherst Gas Co	7

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
50 National Shawmut Bank	245
10 Merchants National Bank	370
23 Old Colony Trust Co	327½
10 Massachusetts Cotton Mills	67⅛
22 Arlington Mills	76¾
10 Hamilton Woolen Co	35
2 Weetamoe Mills	25
10 Naumkeag Steam Cotton Co.	159, ex-div.
10 Androscoggin Mills	53½
10 Manomet Mills	23½
8 Wampanoag Mills	33
5 Merchants Mfg. Co., Fall River	54
6 Kilburn Mills	116
25 Arlington Mills	77-77¼
8 Stafford Mills	30
10 Wamsutta Mills	68⅞
35 Pepperell Mfg. Co.	127
10 Pepperell Mfg. Co	127½
5 Sagamore Mfg. Co	154
8 Great Falls Mfg. Co	22½
5 Flint Mills	88
25 Bates Manufacturing Co	133⅞
15 Tremont & Suffolk Mills	47½
12 Union Cotton Mfg. Co	87¼
7 Davol Mills	33
10 Merrimack Mfg. Co., pref.	72⅝
6 American Linen Co	18
7 Border City Mfg. Co	50¼
5 Dartmouth Mfg. Co., com.	116
10 Great Falls Mfg. Co	21
25 West Point Mfg. Co.	135¾, ex-div.
15 Massachusetts Cotton Mills	67¾

Shares. Stocks.	$ per sh.
4 Wampanoag Mills	33
1 Lawton Mills	133
10 Lyman Mills	118½
10 Nashua Mfg. Co., com.	49
1 Boston & Maine RR., com., unstp	47
5 Springfield Gas Light Co., par $25	61
4 North Boston Ltg. Prop., pref.	103¾
20 Draper Corporation (new)	65¼
3 Boston Woven Hose & Rubber Co. com.	82¼
30 Glendale Elastic Fabric Co.	201
2 W. L. Douglas Shoe Co., pref.	80
20 Internat. Securities Trust of America, com.	33½
3 Cambridge Elec. Sec., par $25	141¾
1 special unit First Peoples Trust	5¼
1 regular unit First Peoples Trust	72⅝, ex-div.
31 Weymouth Lt. & Pow., par $25	45
11 regular units First Peoples Trust	72½
1 regular unit First Peoples Trust	72⅝
37 Hartford City Gas Light Co., com., par $25	76¾
3 regular units First Peoples Trust	72½, ex-div
5 special units First Peoples Trust	5¼
15 Springfield Gas Lt. Co., par $25	61½
100 Charlestown Gas & Elec. Co., par $25	121¼
75 Gorton Pew Fish. Co., Ltd., com	90
No. Rights.	*$ per right.*
8 Mass. Ltg. Cos., w. as & if issued	1½
7 Mass. Ltg. Cos., w. as & if issued	1 9-16

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per share.
10 Corn Exchange Nat. Bank	650
30 Quaker City Nat. Bank	277
20 Counties Gas & El. Co. 8% pref.	60
11 Bryn Mawr Ice Mfg. & Cold Storage Co., par $25	35¼
14 Bryn Mawr Ice Mfg. & Cold Storage Co., par $25	35
20 Rockhill Coal & Iron Co., pref.	25
25 Boone Co. Coal Corp., pref.	65
20 Commonwealth Pow. Corp., pf.	88⅛
20 Phila. Bourse, pref., par $25	20
20 Phila. Bourse, common, par $50	17¾
15 Kensington Nat. Bank, par $50	198
20 Union National Bank	260
2 Nat. Bank of North Philadelphia	230
5 Nat. Bank of North Philadelphia	230
8 Philadelphia Girard Nat. Bank	607
5 Citizens Nat. Bank of Jenkintown	115
8 Aldine Trust Co	260½
10 Susquehanna Title & Tr., par $50	63
15 Broad St. Trust Co., par $50	70¼
10 Broad St. Trust Co., par $50	70
20 Columbia Ave. Trust Co	340½
40 Columbia Ave. Trust Co	331
5 Metropolitan Trust Co., par $50	118
40 Market St. Title & Tr., par $50	400½
5 Merion (Pa.) Title & Tr., par $50	310
5 Mine Hill & Schuylkill Haven RR., par $50	51
5 Green & Coates Sts. Pass. Ry.	68
5 Hestonville Mantua & Fairm. Pass. Ry., common	26

Shares. Stocks.	$ per share.
10 Hestonville Mantua & Fairmount Pass. Ry., pref.	40
13 Phila. Germant'n & Norrist. RR.	122½
20 Phila. Life Ins. Co., par $10	14½
15 Curtis Publishing Co., common, no par	200
20 Keystone Teleph. Co. of Phila., pref., no par	55
20 F. G. Vogt & Sons, Inc., pref., par $50	51
1 Pub. Serv. Corp. of N. J., 8% pf.	115
55 Hare & Chase, Inc., pref.	96½
38 Hare & Chase, Inc., pref.	96
49 Hare & Chase, Inc., com., no par	26¼
23 Phoenix Trust	65

Bonds.	Per cent.
$1,000 Luzerne Co. Gas & Elec. conv. s. f. 7s, 1944	109½
$1,000 Phila. Suburban Gas & Elec. 1st consol. 6s, 1943	105½
$1,000 Autocar Co. 1st conv. 7s, '37	97½
$1,000 Keystone Power Corp. 1st mtge. 6s, 1952, ser. B 1952	102
$2,000 Alden Park Manor (Germantown, Phila.) 1st mtge. 6½s, 1937	98
$1,000 1900 Rittenhouse Square Apartment 1st mtge. 6½s, 1936	97
$1,000 New Chester Water Co. 1st mtge. 5s, 1943	93½
$1,000 Manufacturers' Club of Phila. 2d mtge. 6s, 1940	95

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).			
Akron Canton & Youngstown	4	Oct. 1	Holders of rec. Sept. 15
Boston & Providence (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Carolina Clinchfield & Ohio, com. (qu.)	75c.	Oct. 10	*Holders of rec. Sept. 30
Stamped certificates	$1.25	Oct. 10	*Holders of rec. Sept. 30
Clev. Cin. Chic. & St. L., com. (qu.)	1¾	Oct. 20	Holders of rec. Oct. 5a
Preferred (quar.)	1¼	Oct. 20	Holders of rec. Oct. 5a
Consolidated RRs. of Cuba, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 17a
Cuba RR., common	$1.40	Oct.	Holders of rec. Sept. 17
Kansas City Southern, pref. (quar.)	*1	Oct 15	*Holders of rec. Sept. 30a
Meadville, Conneaut Lake & Linesville	2	Oct. 1	Holders of rec. Sept. 15
New York Central RR. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 5
Northern Pacific (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30
Providence & Worcester (quar.)	2½	Sept. 30	Holders of rec. Sept. 8
Vermont & Massachusetts	3	Oct. 7	Sept. 9 to Oct. 7
Western Pacific RR. Corp., pref. (qu.)	1½	Oct. 20	Holders of rec. Oct. 7a
Public Utilities.			
Alabama Power, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
All-America Cables (quar.)	*1¾	Oct. 14	*Holders of rec. Sept. 30
Amer. Gas & Elec., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 11
Amer. Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Arkansas Central Power, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 22

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*)—			
Barcelona Tr. L. & P., partic. pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 20
Birmingham Electric Co., pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 14
Cleveland Railway (quar.)	1½	Oct. 1	Holders of rec. Sept. 13
Coast Valleys Gas & El., 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
7% pref. series B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Consumers Power Co., 6% pref. (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.	Nov. 1	Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan 2'27	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan 2'27	Holders of rec. Dec. 15
Dominion Power & Transm., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 23
Electric Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
El Paso Electric Co., pref., ser. A (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1*a*
Preferred series B (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1*a*
Empire Power, $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 23
Participating stock	50c.	Oct. 1	Holders of rec. Sept. 23
Fort Worth Power & Ltg., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 30*a*
Illinois Power, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Internat. Pow.,Ltd.(Canada) 1st pf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Jamaica Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Jersey Central Power & Lt., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17
Kansas Gas & Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Lone Star Gas (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 21
Long Island Lighting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Manhattan Railway—			
Modified guarantee (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20
Massachusetts Ltg. Cos., com. (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 20
Six per cent preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 25
Eight per cent preferred (quar.)	*2	Oct. 15	*Holders of rec. Sept. 25
Mohawk Valley Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21*a*
Municipal Gas Co. (of Texas), pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
National Public Service Corp., pf.A(qu.)	1¾	Oct. 1	Holders of rec. Sept. 17
Participating pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
New Eng. Pow. Assn., com. (qu.) (No.1)	*37½c	Oct. 15	*Holders of rec. Sept. 30
New England Pub. Serv., pref. (quar.)	$1.75	Oct. 15	----------
d Prior lien pref. (quar.)	$1.75	Sept. 15	Holders of rec. Sept. 1
New York Central Elec. Corp., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21
Northeastern Power Corp., cl. A (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 20
Northern N. Y. Utilities, com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 20
Northern States Power, 7% pref. (qu.)	1¾	Oct. 20	Holders of rec. Sept. 30
Northport Water Works, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 23
Pacific Gas & Electric, com. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Pacific Telep. & Teleg., com. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 27
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Panama Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Philadelphia Co., common (quar.)	*$1	Oct. 30	*Holders of rec. Oct. 1
Six per cent preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 1
Power Corporation, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Public Service Elec. Power, pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
Puget Sound Power & Lt., pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 20*a*
Prior preference (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20*a*
South Pittsburgh Water, 7% pf. (qu.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
United Lt. & Pr., old com., cl. B & B(qu)	60c.	Nov. 1	Holders of rec. Oct. 15
New common, class A & B (quar.)	12c.	Nov. 1	Holders of rec. Oct. 15
Preferred, class A (quar.)	$1.63	Oct. 1	Holders of rec. Sept. 15
Preferred, class B (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Virginia Public Service Co., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17
Washington Water Power, Spokane (qu.)	2	Oct. 15	Holders of rec. Sept. 24
Western Union Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 25*a*
United Utilities Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Banks.			
Amer. Exchange-Pacific Nat. (quar.)	4	Oct. 1	Holders of rec. Sept. 21*a*
Amer. Exch. Securities Corp., cl. A (qu.)	2	Oct. 1	Holders of rec. Sept. 21
Class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21
American Union (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
Broadway Central (quar.)	2½	Oct. 1	Sept. 21 to Oct. 1
Capitol National (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20*a*
Colonial (quar.)	3	Oct. 1	Holders of rec. Sept. 20*a*
First National (quar.)	20	Oct. 1	Holders of rec. Sept. 20*a*
First Security Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 30*a*
Franklin National (quar.)	*1	Oct. 1	*Holders of rec. Sept. 20
Greenwich (quar.)	3	Oct. 1	Holders of rec. Sept. 20*a*
Mechanics (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 18*a*
Mutual (quar.)	3	Oct. 1	Holders of rec. Sept. 23*a*
New Netherland (quar.)	2	Oct. 1	Holders of rec. Sept. 18*a*
Park, National (quar.)	6	Oct. 1	Holders of rec. Sept. 17*a*
Standard (quar.)	2½	Oct. 1	Holders of rec. Sept. 25*a*
Standard National Corp., common (qu.)	2½	Oct. 1	Holders of rec. Sept. 25*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25*a*
Washington Heights (Bank of) (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Trust Companies.			
American (quar.)	1½	Sept. 30	Holders of rec. Sept. 20*a*
Bank of Europe Trust Co. (quar.)	2½	Oct. 1	Holders of rec. Sept. 20*a*
Bank of New York & Trust Co. (quar.)	6	Oct. 1	Holders of rec. Sept. 24*a*
Brooklyn (quar.)	6	Oct. 1	Holders of rec. Sept. 25
Central Union (quar.)	*7	Oct. 1	----------
Federation Bank & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 30*a*
Fidelity (quar.)	2½	Sept. 30	Sept. 23 to Sept. 30
Fulton (quar.)	2½	Oct. 1	Holders of rec. Sept. 20*a*
New York (quar.)	5	Sept. 30	Holders of rec. Sept. 18*a*
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Acme Steel (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 20
Aeolian Company, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Aeolian, Weber Piano & Pianola, pf.(qu.)	1¾	Sept. 30	Holders of rec. Sept. 20
Aetna Rubber, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Ahumada Lead Co. (quar.)	*7½c.	Oct. 4	*Holders of rec. Sept. 28
Extra	*17½c	Oct. 4	*Holders of rec. Sept. 28
Albany Perf. Wrapping Pap., com. (qu.)	50c.	Sept. 30	Sept. 24 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 24 to Sept. 30
Alberta Pacific Grain Co. (monthly)	*2 1-3c	Oct. 1	*Holders of rec. Sept. 15
Monthly	*2 1-3c	Oct. 1	*Holders of rec. Sept. 15
Monthly	*2 1-3c	Oct. 1	*Holders of rec. Sept. 15
Monthly	*2 1-3c	Oct. 1	*Holders of rec. Sept. 15
Amerada Corporation, common (quar.)	50c.	Oct. 30	Holders of rec. Oct. 15*a*
American Brake Shoe & Fdy., com. (qu.)	$1.50	Sept. 30	Holders of rec. Sept. 24
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 24
Am. Brown Boveri El. Corp., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 27
Amer. Furniture Mart Bldg., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
American Hardware Corp. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 15
Extra	*2	Oct. 1	*Holders of rec. Sept. 15
American Linseed, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Amer. Pneumatic Service, 1st pref.	*$1.75	Sept. 30	*Holders of rec. Sept. 21
American Rolling Mills, pref. (quarl)	*1¾	Sept. 30	*Holders of rec. Sept. 20
American Salamander Corporation	$1.25	Oct. 1	*Holders of rec. Sept. 15
American Type Founders, com. (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5
Amer. Window Glass Mach., com. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 23
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
Apco Manufacturing, class A (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20
Armstrong Cork, com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 17
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
Artloom Corporation, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 22*a*
Baltimore Brick, 1st pref. (cct. acc.div.)	*h*3	Sept. 27	Holders of rec. Sept. 18
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 23
Bayuk Cigars, Inc., first pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Convertible second preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
8% second preferred (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Bingham Mines	$1	Sept. 30	Holders of rec. Sept. 20*a*

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Beech-Nut Packing, com. (quar.)	60c.	Oct. 9	Holders of rec. Sept. 25
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
British-American Oil, Ltd. (quar.)	62½c.	Oct. 1	Sept. 18 to Sept. 30
Brockway Motor Truck Corp., pref.(qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Buckley Bldg., pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Bucyrus Company, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Common (extra)	1¾	Oct. 1	Holders of rec. Se-t. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Buckeye Incubator (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Canadian Canners, Ltd., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 22
Canadian Locomotive, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Canadian Salt (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Canfield Oil, com. (quar.)	1½	Sept. 30	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Sept. 30	Sept. 21 to Oct. 4
Central Aguirre Sugar, com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 25
Central Steel, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Century Electric Co., com. (quar.)	1½	Sept. 22	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Cities Service, common (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15
Common (payable in common stock)	*½	Nov. 1	*Holders of rec. Oct. 15
Preferred and preferred B (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15
Bankers shares (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15
City Investing Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Cleveland Union Stock Yards (quar.)	2	Oct. 1	Sept. 19 to Oct. 2
Colt's Patent Fire Arms Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 11
Commercial Credit Co., com. (quar.)	½	Sept. 30	Holders of rec. Sept. 10*a*
6½% 1st pref. (quar.)	1⅝	Sept. 30	Holders of rec. Sept. 10*a*
7% preferred (quar.)	43¾c.	Sept. 30	Holders of rec. Sept. 10*a*
8% preferred (quar.)	½	Sept. 30	Holders of rec. Sept. 10*a*
Converse Rubber Shoe, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Craddock-Terry Co., com. (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Creamery Package Mfg., com. (quar.)	*50c.	Oct. 10	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Oct. 1
Cresson Cons. Gold M. & M. (quar.)	10c.	Oct. 10	Holders of rec. Sept. 30
Crucible Steel, com. (quar.)	*1¼	Oct. 30	*Holders of rec. Oct. 15
Curlee Clothing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Dayfield Realty Corp., preferred	3½	Oct. 1	Holders of rec. Sept. 15
Dobry (D. A.) Securities Co., 7% pf.(qu)	1¾	Oct. 1	Holders of rec. Sept. 15
7% preferred (extra)	¾	Oct. 1	Holders of rec. Sept. 15
Dodge Bros., pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 28
Doehler Die-Casting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Eastern Rolling Mill (quar.)	37½c.	Oct. 1	Sept. 16 to Oct. 1
Extra	12½c.	Oct. 1	Sept. 16 to Oct. 1
Eastern Steamship Lines, 1st pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
Preferred (quar.)	87½c	Oct. 15	Holders of rec. Oct. 7*a*
Electric Auto-Lite Co. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 22
Electric Controller & Mfg., com. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Electric Vacuum Cleaner, com. (extra)	$1	Oct. 1	Sept. 21 to Oct. 1
Elliott-Fisher Co., common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15*a*
Common series B (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Empire Safe Deposit (quar.)	1¾	Sept. 30	Holders of rec. Sept. 22
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
Fanny Farmer Candy Shops,Inc.,pf.(qu.)	60c.	Oct. 1	Holders of rec. Sept. 15
Faultless Rubber (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Federal Purchase Corp., cl. A (qu.)	75c.	Nov. 2	Holders of rec. Oct. 15
Class B (quar.)	25c.	Nov. 2	Holders of rec. Oct. 15
First National Stores, com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
First preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Firestone Tire & Rubber, 6% pf. (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
Franklin Res. & Disc. Corp., pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
French (Fred F.) Construction Co., pref.	3½	Oct 1	Holders of rec. Sept. 15
First Investment Co., class A	$1.50	Oct. 1	Holders of rec. Sept. 15
Extra	25c.	Oct. 1	Holders of rec. Sept. 15
General Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Gibson Art, common (quar.)	*65c.	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
C. G. Spring & Bumper, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Gimbel Bros., pref. (quar.)	*1¾	Nov. 1	Holders of rec. Oct. 15
Great Lakes Steamship (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 21
Greif Bros., class A (quar.)	80c.	Oct. 1	Holders of rec. Sept. 15
Group No. 1 Oil Corp.	$7.50	Oct. 15	Holders of rec. Oct. 1
Hathaway Baking, pref. A (quar.)	$2	Oct. 15	Holders of rec. Sept. 30
Hollinger Consol. Gold Mines	*10c.	Oct. 7	*Holders of rec. Sept. 21
Hydraulic Press Brick, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 25
Imperial Tobacco of Canada, pref.	3	Sept. 30	----------
Indian Motocycle, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Industrial Acceptance Corp., 1st pf. (qu)	1¾	Oct. 1	Holders of rec. Sept. 20
International Business Mach. (quar.)	75c.	Oct. 11	Holders of rec. Sept. 24*a*
Internat. Projector Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Island Creek Coal, com. (quar.)	$4	Oct. 1	Holders of rec. Sept. 23*a*
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 23*a*
Kalbfleish (The) Co., pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 18
Kaynee Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Kerr Lake Mines, Ltd.	12½c.	Oct. 15	Holders of rec. Oct. 1*a*
Kirchbaum (A. B.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
La Salle Extension Institute, com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Lawton Mills (quar.)	$2.50	Sept. 30	Holders of rec. Sept. 23
Lawyers Westchester Mortgage	2	Oct. 1	Sept. 17 to Oct. 1
Leverich Realty Corp., com.	5	Sept. 21	Holders of rec. Sept. 15
Preferred	3½	Sept. 21	Holders of rec. Sept. 15
Liberty Baking, pref. (qu.) (No. 1)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Liquid Carbome Corp. (quar.)	*90c.	Nov. 1	----------
MacAndrews & Forbes Co., com. (qu.)	65c.	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Magma Copper Co. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Manning, Maxwell & Moore (quar.)	1½	Oct. 2	Holders of rec. Sept. 30
Manufactured Rubber (quar.)	*1½	Oct. 11	*Holders of rec. Sept. 30
Marlin-Rockwell Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 23*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23*a*
McCall Corp., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
Merck & Co., preferred (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Merrimac Chemical (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 18
Mexican Investment, preferred	4	Oct. 1	Holders of rec. Sept. 18
Midland Steel Products, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 23
Common (extra)	49c.	Oct. 1	Holders of rec. Sept. 23
Preferred (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 23
Preferred (extra)	*$1	Oct. 1	*Holders of rec. Sept. 23
Mortgage-Bond Co. (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Mountain & Gulf Oil (quar.)	*2	Oct. 15	*Holders of rec. Oct. 1
Extra	*$1	Oct. 15	*Holders of rec. Oct. 1
National Casket, common	*$1.50	Nov. 15	*Holders of rec. Nov. 1
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 17
National Fuel Gas (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
National Licorice, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 14
National Refining, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
New Bradford Oil (quar.)	*12½c	Oct. 15	*Holders of rec. Sept. 30
New England Fuel Oil (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 23
Newton Steel, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
North American Car Corp., class A (qu.)	*62½c	Oct. 1	*Holders of rec. Sept. 27
North Star Oil & Ref., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Northwestern Yeast (quar.)	*3	Sept. 15	*Holders of rec. Sept. 11
Ogilvie Flour Mills (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 22
Bonus	$5	Oct. 1	Holders of rec. Sept. 22
Onondaga Silk, preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 18
Orpheum Circuit, Inc., com. (monthly)	*16 2-3	Nov. 1	*Holders of rec. Oct. 20
Monthly	*16 2-3	Dec. 1	*Holders of rec. Nov. 20
Monthly	*16 2-3	Jan 2'27	*Holders of rec. Dec. 20
Preferred (quar.)	*2	Jan 2'27	*Holders of rec. Dec. 20
Otis Elevator, com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30
Otis Steel, prior pref. (quar.) (No. 1)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Overman Cush on Tire, com., cl. A (qu.)	1½	Oct. 1	Sept. 16 to Oct. 1
Common, class B (quar.)	1½	Oct. 1	Sept. 19 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 19 to Oct. 1
Pet Milk Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10

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Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Park-Utah Consol. Mines (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 15
Philadelphia Finance Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Pick (Albert) & Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
Pie Bakeries of America, class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Pittsburgh Plate Glass (quar.)	*2	Oct. 1	*Holders of rec. Sept. 18
Extra	*5	Oct. 1	*Holders of rec. Sept. 18
Pittsburgh Steel Foundries, pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Portland Gold Mining (quar.)	*2c.	Oct. 6	
Prairie Pipe Line (quar.)	*2	Oct. 30	*Holders of rec. Sept. 30
Procter & Gamble Co., 8% pref. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 25
Pro-phy-lac-tic Brush, common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Rand-Kardex Bureau, Inc., com. (quar.)	75c.	Oct. 9	Holders of rec. Sept. 20
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Regal Shoe, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Reis (Robert) & Co., first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Rice-Stix Dry Goods, common (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 15
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Richman Bros., common (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 23
Safety Car Heat & Lighting (quar.)	2	Oct. 1	Holders of rec. Sept. 17
St. Louis Nat onal Stock Yards (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
St. Regis Paper, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1.75	Oct. 1	*Holders of rec. Sept. 20
Schwartz (Bernard) Cigar Corp A (qu.)	20c.	Oct. 1	Holders of rec. Sept. 13
Seaboard Oil, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Sefton Manufacturing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Sherwin-Williams Co., Can., com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Sieloff Packing, common (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Singer Manufacturing (quar.)	2½	Sept. 30	Sept. 11 to Sept. 30
Extra	1	Sept. 30	Sept. 11 to Sept. 30
Smith(L.C.)& Corona Typew.,com.(qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Southern Baking, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Sparks-Withington Co., com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Sperry Flour, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Standard National Corp., com. (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 25
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Stanley Co. of America, new stock (qu.)	75c.	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 30
State Theatre Co., Boston, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 18
Sterling Oil (extra)	*10c.	Oct. 5	*Holders of rec. Sept. 25
Extra	*10c.	Oct. 5	Holders of rec. Sept. 25
Syracuse Washing Mach., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 18
Common (extra, in common stock)	*f2	Oct. 1	*Holders of rec. Sept. 18
Preferred (quar.)	*$2	Oct. 11	*Holders of rec. Sept. 18
Thompson (J. R.) Co. (monthly)	*30c.	Oct. 1	*Holders of rec. Sept. 24
Monthly	*30c.	Nov. 1	*Holders of rec. Oct. 23
Monthly	*30c.	Dec. 1	*Holders of rec. Nov. 23
Timken-Detroit Axle, com. (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Common (extra)	½	Oct. 1	Sept. 21 to Sept. 30
Tobacco Products Corp., com (quar.)	$1.75	Oct. 15	Holders of rec. Sept. 27
Torrington Co., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 24
Traveler Shoe (quar.)	37½c	Oct. 1	Holders of rec. Sept. 15
Union Twist Drill (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
United Equities Corp.	$1	Oct. 1	Holders of rec. Sept. 20
United Profit Sharing Corp., pref.	5	Oct. 30	Holders of rec. Sept. 30a
U. S. Industrial Alcohol, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
United Verde Extension Mining (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 16
Universal Pictures Co., Inc., 1st pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 20
Van Dorn Iron Works, pref. (quar.)	*1¾	Oct. 1	*Holdesr of rec. Sept. 22
Waltham Watch, prior pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Washington Oil	*$1.50	Sept. 20	*Holders of rec. Sept. 15
Western Auto Supply, partic. pref. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 20
Western Electric Co. (quar.)	*2½	Sept. 30	*Holders of rec. Sept. 25
West Coast Oil (quar.)	*$1.50	Oct. 5	*Holders of rec. Sept. 25
Extra	*$5	Oct. 1	*Holders of rec. Sept. 25
Western Paper Goods Co., A & B (qu.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Westinghouse Air Brake (quar.)	*$1.75	Oct. 30	Holders of rec. Sept. 30
White Eagle Oil & Refining (quar.)	*50c.	Oct. 20	*Holders of rec. Sept. 30
White Rock Mineral Springs, com. (qu.)	30c.	Oct. 1	Holders of rec. Sept. 27
Common (extra)	20c.	Oct. 1	Holders of rec. Sept. 27
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27
Second pref. (quar.)	2½	Oct. 1	Holders of rec. Sept. 27
Second pref. (extra)	1¼	Oct. 1	Holders of rec. Sept. 27
Wilt & Bauna Candle, pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 17
Wright-Hargreaves Mines (quar.)	2½c	Oct. 1	Holders of rec. Sept. 15a
Bonus	5c.	Oct. 1	Holders of rec. Sept. 15a
Yates Amer. Machine, partic. pref. (qu.)	*65c.	Oct. 1	*Holders of rec. Sept. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Oct. 1	Holders of rec. Sept. 8a
Bangor & Aroostook, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14a
Preferred	1¾	Oct. 1	Holders of rec. Sept. 14a
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Chesapeake & Ohio, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 8a
Preferred A	3½	Jan1'27	Holders of rec. Dec. 8a
Cuba RR., preferred	3	Feb1'27	Hold. of rec. Jan. 15 '27a
Delaware & Hudson Co. (quar.)	2½	Sept. 20	Holders of rec. Aug. 28a
Gulf Mobile & Northern, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Hocking Valley, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 8a
Lehigh Valley, common (quar.)	87½c	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 11a
Minn. St. Paul & S. S. M. leased lines	2	Oct. 1	Holders of rec. Sept. 20a
N. Y. Chicago & St. Louis, com. (quar.)	2¾	Oct. 1	Holders of rec. Aug. 16a
Preferred A (quar.)	1½	Oct. 1	Holders of rec. Aug. 16a
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western, common (quar.)	1¾	Sept. 18	Holders of rec. Aug. 31a
Old Colony RR. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11a
Pere Marquette, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Prior preference (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Five per cent preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Pittsburgh Bessemer & Lake Erie, com.	75c.	Oct. 1	Holders of rec. Sept. 15
Pitts. & West Virginia, com. (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
Common (quar.)	1½	Jan. 31	Hold. of rec. Jan. 15 '27a
Reading Company, 2d pref. (quar.)	50c.	Oct. 14	Holders of rec. Sept. 21a
St. Louis-San Francisco Ry., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 15
Southern Pacific (quar.)	1½	Oct. 1	Holders of rec. Aug. 27a
Southern Railway, common (quar.)	1¾	Nov. 1	Sept. 22 to Oct. 12
Preferred (quar.)	1¼	Oct. 15	Sept. 22 to Oct. 12
Mobile & Ohio stock trust certificates	2	Oct. 1	Holders of rec. Sept. 15a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Vicksb. Shreveport & Pac., com. & pref.	2½	Oct. 1	Holders of rec. Sept. 8a
Public Utilities.			
American & Foreign Power, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 17a
Com. & pref. allot. ctfs. 25% pd. (qu.)	43¾c	Oct. 1	Holders of rec. Sept. 17a
American Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Amer. Public Utilities, prior pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Participating preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
American Telep. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2¼J	an 15'27	Holders of rec. Dec. 20a
Quarterly	2¼A	pr 15'27	Holders of rec. Mar. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Amer.Superpower Corp.,com.A & B (qu)	30c.	Oct. 1	Holders of rec. Sept. 1a
First preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 1a
Arkansas Natural Gas (quar.)	8c.	Oct. 1	Holders of rec. Sept. 9a
Associated Gas & Elec., orig. pref. (qu.)	f87½c.	Oct. 1	Holders of rec. Aug. 31
Original preferred (extra)	f12½c.	Oct. 1	Holders of rec. Aug. 31
$7 dividend series pref. (quar.)	f$1.75	Oct. 1	Holders of rec. Aug. 31
Bangor Hydro-Elec. Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23a
Bell Telephone of Pa., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Binghamton L., H. & P., $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Boston Elevated Ry., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 9
Second preferred	3½	Oct. 1	Holders of rec. Sept. 9
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 15
Brooklyn-Manhat. Transit. pref. A (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
Preferred series A (quar.)	1½J	an 15'27	Holders of rec. Dec. 31
Preferred series A (quar.)	1½A	pr 15'27	Holders of rec. Apr. 1
Brooklyn Union Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 8a
Buff. Niagara & East. Pow., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Capit l Trac., Washington, D. C. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14
Carolina Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14
Central Illinois Pub. Serv., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Central States Elec. Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Chicago City Ry. (quar.)	1½	Sept. 30	Sept. 21 to Sept. 25
Chic. North Shore & Milw., pr. lien (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Chicago Rap. Tran., prior pf. (mthly.)	65c.	Oct. 1	Holders of rec. Sept. 21a
Prior preferred (monthly)	65c.	Nov. 1	Holders of rec. Oct. 19a
Prior preferred (monthly)	65c.	Dec. 1	Holders of rec. Nov. 16a
Chickasha Gas & Elec., com. (quar.)	2	Oct. 1	Sept. 25 to Oct. 1
Preferred (quar.)	1½	Oct. 1	Sept. 25 to Oct. 1
Columbus Elec. & Power, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
Preferred series B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Columbus Ry., Pr. & Lt., 1st pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Series B preferred (quar.)	$1.63	Nov. 1	Holders of rec. Oct. 15
Consol. G., El. L. & P., Balt., com. (qu.)	62½c	Oct. 1	Holders of rec. Sept. 15a
Series A preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Series B preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Series C preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Series D preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Consumers Power, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Oct. 2	Holders of rec. Sept. 15
Continental Gas & El. Corp., com. (qu.)	$1.10	Oct. 1	Holders of rec. Sept.13a
7% prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Participating preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 13a
Participating preferred (extra)	½	Oct. 1	Holders of rec. Sept. 13a
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Denver Tramway Corp., pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Diamond State Telep., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Duke Power Co. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Duluth-Superior Traction, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Eastern Mass. Street Ry., adj. stock	2½	Oct. 1	Holders of rec. Sept. 15
Eastern Texas Electric Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Electric Bond & Share Securities (quar.)	25c.	Oct. 15	Holders of rec. Sept. 15
Electric Bond & Share, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 11
Electric Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Pref. allotment ctfs. 40% paid	70c.	Oct. 1	Holders of rec. Sept. 15a
Empire Gas & Fuel, 8% pref. (monthly)	*66 2-3	Oct. 1	*Holders of rec. Sept. 15
Seven per cent preferred (monthly)	*58 1-3	Oct. 1	*Holders of rec. Sept. 15
Engineers Public Service, pref.(quar.)	$1.75	Oct. 1	Holders of rec. Sept. 1a
Federal Light & Trac., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Common (payable in common stock)	15c.	Oct. 1	Holders of rec. Sept. 15a
Florida Public Service, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
General Gas & Elec., com. A (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 15a
$8 preferred class A (quar.)	$2	Oct. 1	Holders of rec. Sept. 15a
$7 preferred class A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Preferred class B (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Haverhill Gas Light (quar.)	56c.	Oct. 1	Holders of rec. Sept. 17a
Illinois Bell Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29v
Illinois Power & Light, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Six per cent participating pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Illinois Traction, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Indianapolis Water Works, pref.	3½	Oct. 1	Holders of rec. Sept. 11a
International Telep. & Teleg. (quar.)	1½	Oct.d15	Holders of rec. Sept. 27
Interstate Power, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 4a
Kan. City Pow. & Lt., 1st pf., ser.A(qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Kentucky Hydro-Elec. Co., pref. (qu.)	$1.75	Sept. 20	Holders of rec. Aug. 31a
Kentucky Securities Corp., com. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Laurentide Power (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Louisville Gas & El., com. A & B (qu.)	43¾c.	Sept. 25	Holders of rec. Aug. 31a
Mackay Companies, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 8a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 8a
Manila Elec. Corp., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Metropolitan Edison Co., $7 pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Middle West Utilities, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Midland Utilities, prior lien (quar.)	1¾	Oct. 6	Holders of rec. Sept. 22
Preferred A (quar.)	1¾	Oct. 6	Holders of rec. Sept. 22
Minnesota Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Monongahela West Penn P. S., pf. (qu.)	43¾c.	Oct. 1	Holders of rec. Sept. 15
Montana Power, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Mountain States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Municipal Service, pref. (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 15
Narragansett Electric Lighting (quar.)	$1	Oct. 1	Holders of rec. Sept. 11a
National Elec. Power, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
National Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 10a
New Jersey Pr. & Lt., part. pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Newport News & Hampton Ry., Gas & Electric, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
New York Steam Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
New York Telephone, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Niagara Falls Power, common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	43¾c.	Oct. 15	Holders of rec. Sept. 30
Niagara Lockp. & Ont. Pr., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
North American Co., com. (quar.)	f25c.	Oct. 1	Holders of rec. Sept. 7
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 7
Northern Ohio Pr. & Light, 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Northern States Power, com., cl. A (qu.)	2	Nov. 1	Holders of rec. Sept. 30
Six per cent pref. (quar.)	1½	Oct. 20	Holders of rec. Sept. 30
North West Utilities, prior lien (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Ohio Bell Telephone, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Ohio River Edison, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Ottawa Light, Heat & Pow., com. (qu.)	1½	dSept30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Penn Central Lt. & Pow., pref. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
Penn-Ohio Edison, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Pennsylvania Gas & El., com. (quar.)	1½	Oct. 1	Sept. 18 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 18 to Sept. 30
Pennsylvania Power & Light, pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Water & Power (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Peoples Gas Light & Coke (quar.)	2	Oct. 18	Holders of rec. Oct. 4a
Philadelphia Traction	$2	Oct. 1	Holders of rec. Sept. 10a
Portland Elec. Pow.Co., 6% 1st pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Public Service Corp. of New Jersey—			
Common (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 3a
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 3a
Seven per cent preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 3a
Six per cent preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 3a
Public Serv. Elec. & Gas, 7% pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 3
Six per cent pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 3
Public Service Co. of Okla., com. (quar.)	2	Oct. 1	Sept. 25 to Oct. 1
Prior lien stock (quar.)	1¾	Oct. 1	Sept. 25 to Oct. 1
Preferred (quar.)	1½	Oct. 1	Sept. 25 to Oct. 1
Quebec Power Co., common (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Radio Corp. of America, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Republic Ry. & Light, 6% pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Savannah El. & Pr., deb. 1st pf. A (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Debenture 1st pref., series B (quar.)	1⅞	Oct. 1	Holders of rec. Sept. 15a
Preferred	3	Oct. 1	Holders of rec. Sept. 15a
Shawinigan Water & Power (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Southeastern Pow. & Lt., $7 pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Participating preferred (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
South. Indiana Gas & Elec., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 23
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 23
6.6% preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 23
Southwestern Bell Telephone, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Springfield Ry. & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Standard Gas & Electric, com. (quar.)	75c.	Oct. 25	Holders of rec. Sept. 30a
Prior preferred (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Common (payable in common stock)	f1-200	Oct. 25	Holders of rec. Sept. 30a
Common (payable in common stock)	f1-200	Jan25 '27	Holders of rec. Dec. 31a
Tennessee Eastern Elec. Co.—			
7.2% first preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Toledo-Edison Co., prior pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Twin City Rap. Tr., Minneap., com. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Gas Improvement, com. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Stock dividend	r25	Nov. 15	*Holders of rec. Oct. 15
Utah Gas & Coke, pref. & part. pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Utah Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Utilities Power & Light, class A (quar.)	u50c.	Oct. 1	Holders of rec. Sept. 11
Class B (quar.)	u25c.	Oct. 1	Holders of rec. Sept. 11
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 11
Virginia Elec. & Power, pref. (quar.)	1¾	Sept. 20	Holders of rec. Aug. 31a
Western States Gas & Elec., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
West Chester Street Ry., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
West Penn Elec. Co., class A (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 15a
West Penn Power Co., 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Seven per cent preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Winnipeg Electric Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Wisconsin Public Service Corp.—			
6½% preferred (quar.) (No. 1)	1⅝	Sept. 20	Holders of rec. Aug. 31
Wisconsin River Power, pref. (quar.)	*$1.75	Nov. 20	*Holders of rec. Oct. 31
Banks.			
America, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Chase National (quar.)	3½	Oct. 1	Holders of rec. Sept. 13a
Chase Securities Corp. (quar.)	$1	Oct. 1	Holders of rec. Sept. 13a
Chatham & Phenix National (quar.)	4	Oct. 1	Sept. 16 to Sept. 30
Chelsea Exchange (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Commerce, National Bank of (quar.)	4	Oct. 1	Holders of rec. Sept. 17a
Harlem Bank of Commerce (qu.) (No. 1)	*1½	Oct. 1	*Holders of rec. Sept. 15
Manhattan Co., Bank of the (quar.)	$2	Oct. 1	Holders of rec. Sept. 17a
National City (quar.)	4	Oct. 1	Holders of rec. Sept. 17a
National City Company (quar.)	4	Oct. 1	Holders of rec. Sept. 17
Public National (quar.)	4	Oct. 1	Holders of rec. Sept. 20
Seaboard National (quar.)	4	Oct. 1	Holders of rec. Sept. 23
State (quar.)	*4	Oct. 1	*Holders of rec. Sept. 17
United States, Bank of (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
Trust Companies.			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 15a
Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 20a
Guaranty (quar.)	3	Sept. 30	Holders of rec. Sept. 17
Irving Bank-Columbia Trust (quar.)	3½	Oct. 1	Holders of rec. Sept. 17
Manufacturers (quar.)	5	Oct. 1	Holders of rec. Sept. 20a
United States (quar.)	12½	Oct. 1	Holders of rec. Sept. 20a
Fire Insurance.			
Rossia Ins. Co. of America (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
Miscellaneous.			
Adams Express (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15a
Adams Royalty (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 18
Advance-Rumely Co., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Air Reduction Co. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Extra	$1	Oct. 15	Holders of rec. Sept. 30a
Aldred & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Allis Chalmers Mfg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 24a
Aluminum Manufactures, Inc., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
American Bank Note, com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Foundry, common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Cellulose & Chemical Mfg., First participating preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
American Chain, class A (quar.)	50c.	Sept. 30	Sept. 21 to Sept. 30
American Chicle, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Cyanamid, old common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
New common A & B (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15
Old common (extra)	½	Oct. 1	Holders of rec. Sept. 15
New common A & B (extra)	10c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	d$1.50	Oct. 1	Holders of rec. Sept. 15
American Express (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
American Hardware Corp. (quar.)	$1	Oct. 1	Holders of rec. Sept. 16a
Quarterly	$1	Jan 1'27	Holders of rec. Dec. 16a
Amer. Home Products (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Amer. La France Fire Eng., com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
American Linseed, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Jan 3'27	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr 1'27	Hold. of red. Mar. 18 '27a
American Locomotive, com. (quar.)	$2	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13a
American Mfg., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
American Piano, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
American Railway Express (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15
Amer. Rolling Mill, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Safety Razor (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Amer. Seating Corp., com. (qu.) (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.) (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 10
Amer. Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
American Snuff, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Amer. Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
American Stores Corp. (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 1
American Sugar Refining, com. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
American Vitrified Products, com. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 5a
Amer. Wholesale Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
American Woolen, pref. (quar.)	1¾	Oct. 15	Sept. 16 to Sept. 23
Armour & Co., Illinois, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Armour & Co. of Delaware, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Associated Oil (quar.)	50c.	Sept. 25	Holders of rec. Sept. 11a
Extra	40c.	Oct. 25	Holders of rec. Sept. 11a
Auburn Automobile, common (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Stock dividend	e5	Nov. 2	Holders of rec. Oct. 20a
Ault & Wiborg Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11
Babcock & Wilcox (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan 2'27	Holders of rec. Dec. 20a
Quarterly	1¾	Apr 1'27	Hold. of rec. Mar. 20 '27a
Balaban & Katz, common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20
Bancroft (Joseph) & Sons (qu.) (No. 1)	62½c.	Sept. 30	Holders of rec. Sept. 15a
Barnsdall Corp., class A and B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Beatrice Creamery, com. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Belding-Heminway Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Belgo-Canadian Paper, com. (quar.)	1½	Oct. 11	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 1	Sept. 4 to Sept. 5
Bendix Corporation, class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Bethlehem Steel Corp., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Big Lake Oil	25	Sept. 29	Holders of rec. Sept. 20a
Borg & Beck (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17a
Borne Scrymser Co	$4	Oct. 15	Sept. 26 to Oct. 14
Extra	4	Oct. 15	Sept. 26 to Oct. 14
Bridgeport Machine, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Brillo Manufacturing, Inc., pf. cl. A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15a
British-Amer. Tobacco, ord. (interim)	(k)	Sept. 30	Holders of coup. No. 114k
British Columbia Fish & Packing (quar.)	1½	Dec. 10	Holders of rec. Nov. 30
Brown & Williamson Tob., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Brunswick-Balke-Coll. Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Burns Brothers, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Burroughs Add. Mach. no par stock (qu.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Bush Terminal Co., deb. pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Bush Terminal Buildings, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Butte & Superior Mining (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
By-Products Coke, new com. (quar.)	50c.	Sept. 20	Holders of rec. Sept. 4a
Old common (quar.)	$1	Sept. 20	Holders of rec. Sept. 4a
Preferred (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
Calumet & Arizona Mining (quar.)	$1.50	Sept. 20	Holders of rec. Sept. 4a
Calumet & Hecla Consol. Copp. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15
Canada Bread, 1st pref. & pref. B (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15a
Canada Dry Ginger Ale stock div. (qu.)	e1¼	Oct. 15	Holders of rec. Oct. 1a
Stock dividend (quar.)	e1¼	Jan 15'27	Holders of rec. Jan 1 '27a
Canadian Car & Fdy., pref. (quar.)	1¾	Oct. 9	Holders of rec. Sept. 24
Canad. Conn. Cot. Mills, 8% pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 15
Canadian Cottons, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Canadian General Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Case (J. I.) Thresh. Mach., pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Preferred (acct. accum. dividends)	7	Oct. 1	Holders of rec. Sept. 13a
Central Alloy Steel, com. (quar.)	*50c.	Oct. 11	*Holders of rec. Sept. 28
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Certain-teed Products, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Chandler-Cleve. Motors, pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Chesebrough Mfg. Cos. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 10a
Extra	25c.	Sept. 30	Holders of rec. Sept. 10a
Chicago Fuse (quar.)	62½c	Oct. 1	Holders of rec. Sept. 16a
Chicago Mill & Lumber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Chicago Motor Coach, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Chicago Yellow Cab Co. (monthly)	33 1-3c	Oct. 1	Holders of rec. Sept. 20a
Monthly	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Monthly	33 1-3c	Dec. 1	Holders of rec. Nov. 19a
Chile Copper (quar.)	62½c.	Sept. 27	Holders of rec. Sept. 1a
Chrysler Corporation, com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	$2	Jan 3'27	Holders of rec. Dec. 15a
Cities Service Co., common (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	f½	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred B (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Bankers shares (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Cleveland Builders Supply (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Coca-Cola Co., common (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Coca-Cola International, common (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Commercial Invest. Trust, com. (quar.)	90c.	Oct. 1	Holders of rec. Sept. 15a
Seven per cent first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
6½% first preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15a
Commercial Solvents Corp., cl. B (qu.)	$2	Oct. 1	Holders of rec. Sept. 20a
Congress Cigar, Inc. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Consolidated Cigar Corp., common (qu.	$1.75	Oct. 1	Holders of rec. Sept. 15a
Consolidated Ice, Pittsburgh, pref.	1½	Sept. 25	Holders of rec. Sept. 11a
Consolidated Lead & Zinc, class A (qu.)	62½c.	Oct. 1	Holders of rec. Sept. 15
Continental Baking, com., cl. A (qu.)	$2	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
Continental Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Coty Inc. (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Crane Company—			
Common (payable in common stock)	f10	Oct. 15	Holders of rec. Sept. 15
Crown Finance Corp., pref. (quar.)	*$1.75	Oct. 2	*Holders of rec. Sept. 15
Crown Willamette Paper, 1st pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Crucible Steel, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Cuban-American Sugar, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 4a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 4a
Cuneo Press, Inc. (quar.)	$1	Dec. 15	Holders of rec. Dec. 1
Davis Mills (quar.)	1½	Sept. 25	Holders of rec. Sept. 11a
Detroit & Cleveland Navigation (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Devoe & Raynolds, com., A & B (quar.)	60c.	Oct. 1	Sept. 21 to Sept. 30
First and second pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Dominion Glass, Ltd., com. & pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Douglas-Pectin Corp. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 1a
Extra	50c.	Sept. 30	Holders of rec. Sept. 1a
Douglas (W. L.) Shoe Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Draper Corporation (quar.)	2	Oct. 1	Holders of rec. Aug. 28
Extra	12½	Oct. 1	Holders of rec. Aug. 28
Extra	12½	Jan 15 27	Holders of rec. Aug. 28
Dunham (J. H.) & Co., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 9a
Eagle-Picher Lead, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Eastman Kodak, com. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Economy Grocery Stores (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Elec. Storage Battery, com. & pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 7a
Electric Vacuum Cleaner, com. (quar.)	1	Oct. 1	Sept. 21 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Emerson Elec. Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Emporium Corp. (quar.)	50c.	Sept. 21	Holders of rec. Sept. 1
Endicott-Johnson Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Equitable Office Bldg., common (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Erupcion Mining (quar.)	*7½c.	Oct. 1	*Holders of rec. Sept. 15
Extra	*2½c.	Oct. 1	*Holders of rec. Sept. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Euclid Oil	3c.	Sept. 25	Holders of rec. Sept. 10*a*
Evans (E. S.) & Co., class A & B (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20*a*
Fair (The), common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20*a*
Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 21*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21*a*
Fairbanks-Morse & Co., com. (quar.)	75c.	Sept. 3	Holders of rec. Sept. 15*a*
Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Famous Players-Lasky Corp., com(qu.)	$2	Oct. 1	Holders of rec. Sept. 15*a*
Federal Motor Truck, new no-par stock (quar.) (No. 1)	20c.	Oct. 1	Sept. 19 to Sept. 30
Stock dividend	2½	Oct. 5	Sept. 19 to Sept. 30
Fifth Ave. Bus Securities (quar.)	16c.	Oct. 16	Holders of rec. Oct. 2*a*
Financial Investing Co., Ltd., common	25c.	Oct. 1	Holders of rec. Aug. 31
Extra	15c.	Oct. 1	Holders of rec. Aug. 31
First National Pictures, 1st pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15*a*
Fleischmann Co., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1½	Oct. 1	Sept. 16 to Sept. 21
Foote Bros., Gear & Machine, com. (qu.)	25c.	Oct. 1	Sept. 21 to Sept. 30
Preferred	1¾	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Jan 1'27	Holders of rec. S pt. 20
Forhan Company, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15*a*
Common, class A (quar.)	40c.	Oct. 1	Holders of rec. S pt. 15*a*
Fox Film Corp., com. A & B (quar.)	*$1	Oct. 15	*Holders of rec. Sept. 30
Gabriel Snubber Mfg., com. A & B (qu.)	62c.	Oct. 1	Holders of rec. Sept. 15*a*
Common A & B (extra)	62c.	Oct. 1	Holders of rec. Sept. 15*a*
General Amer. Tank Car, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
General Baking, class A (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 18*a*
General Electric (quar.)	75c.	Oct. 28	Holders of rec. Sept. 15*a*
Special stock (quar.)	15c.	Oct. 28	Holders of rec. Sept. 15*a*
General Cigar, debenture pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
General Ice Cream Corp., com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
General Motors, 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 4*a*
Six per cent pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 4*a*
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 4*a*
General Railway Signal, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10*a*
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 10*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a*
C. G. Spring & Bumper—			
Common (in com. stk. on each 10 shs.)	*f*2-10	Nov. 15	Holders of rec. Nov. 8
Common (in com. stk. on each 10 shs.)	*f*3-10	Feb15'27	Holders of rec. Feb. 8 '27
Glen Alden Coal	$2.50	Sept. 20	Holders of rec. Sept. 10*a*
Glidden Company, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16*a*
Globe-Wernicke Co., common	$1	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	$1.50	Jan 1'27	Holders of rec. Dec. 20
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Goodyear Tire & Rubb. of Can., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (account accum. dividends)	*h*3½	Oct. 1	Holders of rec. Sept. 15
Goodyear Tire & Rubber, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 1*a*
Prior preference (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Gossard (H. W.) & Co., com. (m'thly)	*33 1-3c	Oct. 1	*Holders of rec. Sept. 20
Common (monthly)	*33 1-3c	Nov. 1	*Holders of rec. Oct. 20
Common (monthly)	*33 1-3c	Dec. 1	*Holders of rec. Nov. 19
Common (monthly)	*33 1-3c	Jan 3'27	*Holders of rec. Dec. 20
Gotham Silk Hosiery, com. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 15*a*
Goulds Pump, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Grasselli Chemical, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Great Lake Towing, com. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Great Western Sugar, com. (quar.)	$2	Oct. 2	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 2	Hold rs of rec. Sept. 15*a*
Greenfield Tap & Die, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Grennan Bakeries, common (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Group No. 1 Oil Corp	$750	Oct. 15	Holders of rec. Oct. 1*a*
Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15*a*
Guenther Publishing, preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (acct. accumulated divs.)	*h*2½	Nov. 16	Holders of rec. Oct. 16
Gulf Oil Corp. (quar.)	37½c.	Oct. 1	Sept. 21 to Sept. 23
Gulf States Steel, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 15*a*
Hamilton (Ontario) United Theatres, pf.	3½	Sept. 30	Holders of rec. Sept. 15
Hammermill Paper, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 9*a*
Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17
Class A (quar.)	50c.	Mar 1'27	Holders of rec. Feb. 15'27
Class A (quar.)	50c.	J'ne1'27	Holders of rec. May 17
Class B (quar.) in class A stock	(*o*)	Dec. 1	Holders of rec. Nov. 17
Class B (quar.) in class A stock	(*o*)	Mar 1'27	Holders of rec. Feb 15 '27
Class B (quar.) in class A stock	(*o*)	J'ne1'27	Hold. of rec. May 17 '27
Helme (George W.) Co., common (qu.)	75c.	Oct. 1	Holders of rec. Sept. 13*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13*a*
Hercules Powder, common (quar.)	2	Sept. 25	Sept. 16 to Sept. 25
Hibbard, Spender, Bartlett & Co. (mthly.)	35c.	Sept. 24	Holders of rec. Sept. 17
Extra	20c.	Sept. 24	Holders of rec. Sept. 17
Homestake Mining (monthly)	50c.	Sept. 25	Holders of rec. Sept. 20*a*
Hood Rubber Co., common (quar.)	$1	Sept. 30	Sept. d21 to Sept. 30
Hudson Motor Car (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 15*a*
Humble Oil & Refining (quar.)	30c.	Oct. 1	Sept. 12 to Sept. 30
Extra	20c.	Oct. 1	Sept. 12 to Sept. 30
Illinois Brick (quar.)	2.4	Oct. 15	Holders of rec. Oct. 4
Imperial Tobacco of Canada, ordinary	1½	Sept. 29	
Independent Oil & Gas (quar.)	25c.	Oct. 18	Holders of rec. Sept. 30*a*
Independent Pneumatic Tool (quar.)	$1	Oct. 1	Sept. 21 to Sept. 30
Inland Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Inspiration Consol. Copper (quar.)	50c.	Oct. 4	Holders of rec. Sept. 16*a*
Insurance Securities Co., Inc. (quar.)	3½	Oct. 1	Holders of rec. Sept. 15
Interlake Steamship (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 18
Internat. Business Ma hines (quar.)	75c.	Oct. 11	Holders of rec. Sept. 24*a*
Internat. Buttonhole Sew. Mach. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
International Cement, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
Internat. Harvester, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 25*a*
Internat. Match Corp., partic. pf. (qu.)	80c.	Oct. 15	Holders of rec. Sept. 25*a*
International Nickel, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 17*a*
Internat. Paper, 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1*a*
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
International Shoe, com. (quar.)	$1.50	Oct. 1	Hold rs of rec. June 15*a*
Preferred (monthly)	½	Oct. 1	Holders of rec. Sept. 15*a*
International Silver, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Intertype Corporation, 1st pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Jewel Tea, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (acct. accum. dividends)	*h*2¼	Oct. 1	Holders of rec. Sept. 20*a*
Jones & Laughlin Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Jordan Motor Car, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 18
Kaufman Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 20*a*
Kayser (Julius) & Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17*a*
Kelsey Wheel, common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20*a*
Kennecott Copper Corp. (quar.)	$1	Oct. 1	Holders of rec. Sept. 3*a*
Kinney (G. R.) Co., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 21*a*
Kirby Lumber (quar.)	1¾	Dec. 10	Dec. 1 to Dec. 10
Kraft Cheese, com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 18*a*
Common (payable in common stock)	*f*1½	Oct. 1	Holders of rec. Sept. 18*a*
Kresge (S. S.) Co., common (quar.)	30c.	Sept. 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
Kresge Department Stores, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Kress (S. H.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Lambert Co. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 17*a*
Laurentide Co. (quar.)	1½	Oct. 2	Holders of rec. Sept. 17
Lawyers Title & Guaranty Co	2½	Oct. 1	Holders of rec. Sept. 18*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Lehigh Valley Coal Sales (quar.)	$2	Oct. 1	Holders of rec. Sept. 14
Leonard, Fitzpatrick & Mueller Stores, preferred (No. 1)	*2	Oct. 1	*Holders of rec. Sept. 18
Life Savers, Inc. (quar.)	40	Oct. 1	Holders of rec. Sept. 15*a*
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Lion Oil Refining (quar.)	50c.	Oct. 27	Holders of rec. Sept. 30
Loew's, Inc. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 18*a*
Long Bell Lumber, cl. A com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 10*a*
Loose-Wiles Biscuit, 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 18
Lord & Taylor, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 17*a*
Lorillard (P.) Co., com. (in com. stock)	*f*2	Oct. 1	Holde s of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Ludlum Steel (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20*a*
Mack Trucks, Inc., common (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15*a*
First & second pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
Macy (R. H.) & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16*a*
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Manhattan Electrical Supply (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20*a*
Manhattan Shirt, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Margay Oil Corporation	25c.	Oct. 9	Holders of rec. Sept. 20
Marland Oil (quar.)	$1	Sept. 30	Holders of rec. Sept. 18*a*
Mathieson Alkali Works, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 17*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Maytag Co. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15*a*
McCord Radiator & Mfg., class A (qu.)	75c.	Oct. 1	Sept. 23 to Sept. 30
McCrory Stores, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Medart (Fred) Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Merchants & Mfrs. Securities, com. (qu.)	62½c	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	1	Oct. 1	Holders of rec. Sept. 15
Participating preferred (quar.)	62½c	Oct. 1	Holders of rec. Sept. 15*a*
Participating preferred (in com. stock)	1	Oct. 1	Holders of rec. Sept. 15*a*
Mergenthaler Linotype (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 3*a*
Extra	25	Sept. 30	Holders of rec. Sept. 3*a*
Metropolitan Paving Brick, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Midvale Company	25c.	Oct. 1	Holders of rec. Sept. 17*a*
Mill Factors Corp. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Extra	½	Oct. 1	Holders of rec. Sept. 20
Montgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Class A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20*a*
Morgan Lithograph, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 18*a*
Motion Picture Capital Corp., pref. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 1
Motor Meter Co., Inc., cl. A (quar.)	90c.	Oct. 1	Holders of rec. Sept. 15*a*
Motor Wheel Corp. (quar.)	50c	Sept. 20	Holders of rec. Sept. 10*a*
Mountain Producers Corp., com. (quar.)	60c.	Oct. 1	Holders of rec. Sept. 15*a*
Munyon Remedy Co. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 30
National Biscuit, common (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
National Brewers, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
National Dairy Products, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20*a*
Preferred A & B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Nat. Enameling & Stamping, pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Nat. Fabric & Finishing, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
National Grocer, preferred	3	Jan 1'27	Dec. 21 to Dec. 31
National Lead, common (quar.)	2	Sept. 30	Holders of rec. Sept. 10*a*
National Lock Washer, (stock dividend)	50	Oct. 15	Holders of rec. July 26*a*
National Standard, common (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 20
Extra	12½c.	Oct. 1	Holders of rec. Sept. 20
National Sugar Refining (quar.)	1¾	Oct. 2	Holders of rec. Sept. 7
National Supply, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20*a*
National Surety (quar.)	2½	Oct. 1	Holders of rec. Sept. 20*a*
National Tea, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 18*a*
Naumkeag Steam Cotton Co. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Nelson (Herman) Corp. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 17
Nevada Consol. Copper (quar.)	25c.	Sept. 30	Holders of rec. Sept. 17*a*
New York Air Brake, com. (quar.)	75c.	Nov. 1	Holders of rec Oct. 14*a*
New York Transportation (quar.)	50c.	Oct. 16	Holders of rec. Oct. 1*a*
Nichols Copper Co., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
North Amer. Provision, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Norwalk Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Ohio Fuel Corp. (quar.)	2	Oct. 15	Holders of rec. Sept. 30*a*
Oil Well Supply, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Omnibus Corporation, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17*a*
Orpheum Circuit, common (monthly)	16 2-3c	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Otis Elevator, preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	Jan15'27	Holders of rec. Dec. 31*a*
Owens Bottle Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Packard Motor Car (monthly)	20c.	Oct. 1	Holders of rec. Sept. 15*a*
Monthly	20c.	Nov. 3	Holders of rec. Oct. 15*a*
Paige-Detroit Motor, common (quar.)	45c.	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	*1¾	Oct. 1	Holders of rec. Sept. 15
Paraffine Companies, common (quar.)	$1.50	Sept. 27	Holders of rec. Sept. 17*a*
Preferred (quar.)	$1.75	Sept. 27	Holders of rec. Sept. 17*a*
Peabody Coal (monthly)	58c.	Oct. 1	Holders of rec. Sept. 20
Penick & Ford, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Penney (J. C.) Co., 1st pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20*a*
Pennok Oil Corporation (quar.)	50c.	Sept. 20	Holders of rec. Sept. 15*a*
Pettibone Mulliken Co., 1st&2d pf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Phillips Petroleum (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Plymouth Oil (monthly)	50c.	Sept. 30	Sept. 21 to Sept. 23
Extra	25c.	Sept. 30	Sept. 21 to Sept. 23
Pratt & Whitney, pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 16
Preferred (acct. accum. divs.)	*3	Sept. 30	*Holders of rec. Sept. 16
Premier Gold Mining (quar.)	*8c.	Oct. 4	*Holders of rec. Sept. 15
Pressed Steel Car, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1*a*
Price Bros., common (quar.)	½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Provincial Paper Mills, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Pure Oil, 5½% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a*
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10*a*
Quaker Oats, common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1
Quissett Mills, preferred (quar.)	3	Dec. 1	Holders of rec. Nov. 20*a*
Real Silk Hosiery, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Reece Buttonhole Machine (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Reece Folding Machine (quar.)	5c.	Oct. 1	Holders of rec. Sept. 15*a*
Reid Ice Cream Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20*a*
Remington Noiseless Typew., pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
Remington Typewriter, 1st pref. (qu.)	1¾	Oct. 1	Sept. 16 to Oct. 1
2d preferred (quar.)	2	Oct. 1	Sept. 16 to Oct. 1
Reo Motor Car (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15
Extra	20c.	Oct. 1	Holders of rec. Sept. 15
Republic Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Reynolds (R. J.) Tob., com. & com. B (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 18*a*
Richardson & Boynton Co., part. pf. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15
Royal Baking Powder, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15*a*
Ryan Car, preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 15*a*
Safeway Stores, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Louis Rocky Mt. & Pac. Co., com. (qu.)	½	Sept. 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
St. Maurice Valley Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Salt Creek Consol. Oil (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15*a*
Savage Arms, 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Second preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schlesinger (B. F.) & Sons, Inc., com. cl. A	75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Schulte Retail Stores, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Shaffer Oil & Refining, pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Shattuck (Frank G.) Co. (quar.)	50c.	Oct. 11	Holders of rec. Sept. 20*a*
Shell Union Oil Corp., com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 7*a*
Shreveport-El Dorado Pipe Line (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20*a*
Simmons Company, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Sloss-Sheffield Steel & Iron, com. (qu.)	1½	Sept. 20	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Smith (Howard) Paper Mills, pref. (qu.)	2	Oct. 10	Holders of rec. Sept. 30
Southern Acid, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Southern Dairies, Inc., class A (quar.)	*$1	Oct. 30	*Holders of rec. Sept. 15
South Penn Oil (quar.)	37½c.	Sept. 30	Sept. 14 to Sept. 30
South Porto Rico Sugar, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10*a*
South West Pa. Pipe Lines (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Spicer Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Sprague-Sells Corp. partic. A stk. (qu.)	* 62½c.	Oct. 1	*Holders of rec. Sept. 20
Standard Fruit & SS. Corp., 1st pref.	$3.50	Oct. 1	Holders of rec. Sept. 24
Standard Milling, common (quar.)	1¼	Sept. 30	Holders of rec. Sept. 17*a*
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 17*a*
Standard Oil (Ky.) (quar.)	$1	Sept. 30	Sept. 16 to Sept. 29
Standard Oil (Nebraska) (quar.)	63c.	Sept. 20	Holders of rec. Aug. 23
Extra	25c.	Sept. 20	Holders of rec. Aug. 23
Standard Oil (Ohio) com. (quar.)	$2.50	Oct. 1	Holders of rec. Aug. 27
Standard Plate Glass, prior pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Stern Bros., class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 20*a*
Stone (H. O.) & Co., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Stromberg Carburetor (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10*a*
Strouck (S.) & Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Swedish-Am. Invest., partic. pf. (qu.)	1⅝	Oct. 1	Holders of rec. Sept. 15*a*
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10*a*
Symington Company, class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Telautograph Corporation, common	30c.	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.)	1¾	Oct. 11	Holders of rec. Sept. 30
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 3*a*
Texon Oil & Land	20	Oct. 25	Holders of rec. Oct. 5*a*
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 18
Tidewater Associated Oil, com. (quar.)	30c.	Nov. 1	Holders of rec. Sept. 11*g*
Convertible preferred (quar.)	1½	*d*Sept30	Holders of rec. Sept. 11*a*
Tidewater Oil, common (quar.)	37½c.	Sept. 30	Holders of rec. Sept. 11*a*
Tintic Standard Mining (quar.)	20c.	Sept. 25	Sept*d*16 to Sept. 24
Extra	20c.	Sept. 25	Sept*d*16 to Sept. 24
Todd Shipyards Corp. (quar.)	$1	Sept. 20	Holders of rec. Sept. 3*a*
Tower Manufacturing	37½c.	Oct. 1	Holders of rec. Sept. 15
Underwood Computing Mach., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Underwood Typewriter, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 4*a*
Preferred (quar.)	1¾	Oct. 1	Holders of eccj SIpt. 4*a*
Union Carbide & Carbon (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 7*a*
United Cigar Stores of Amer., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 10*a*
Common (payable in common stock)	*f*1¼	Sept. 30	Holders of rec. Sept. 10*a*
United Dyewood, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
United Fruit (quar.)	$1	Oct. 1	Holders of rec. Sept. 4*a*
United Shoe Machinery, com. (quar.)	62½c.	Oct. 5	Holders of rec. Sept. 14
Common (extra)	$1	Oct. 5	Holders of rec. Sept. 14
Preferred (quar.)	37½c.	Oct. 5	Holders of rec. Sept. 14
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 8
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Gypsum, common (quar.)	40c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
U. S. Light & Heat Corp., pf. A (quar.)	25c.	Oct. 1	Sept. 16 to Oct. 1
Seven per cent preferred (quar.)	35c.	Oct. 1	Sept. 16 to Oct. 1
U. S. Steel Corporation, com. (quar.)	1¾	Sept. 29	Sept. 1 to Sept. 2
United States Tobacco, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 13*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13*a*
Universal Pictures, pr ferred (quar.)	$2	Oct. 1	Sept. 21 to Oct. 1
Universal Pipe & Radiator, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Utah Copper Co. (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 17*a*
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
Extra	50c.	Sept. 20	Holders of rec. Aug. 31
Vivaudou (V.), Inc., com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Vulcan Detinning, pref. & pref. A (quar.)	1¾	Oct. 20	Oct. 10
Preferred (account accum. dividends)	*h*2	Oct. 20	Oct. 10
Wabasso Cotton Co. (quar.)	$1	Oct. 2	Holders of rec. Sept. 15
Waldorf System, com. (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 20*a*
First preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Walworth Manufacturing, pref. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 20
Wamsutta Mills (quar.)	$1	Sept. 15	Holders of rec. Aug. 3
Ward Baking Corp., com., class A (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Warner-Quinlan Co	50c.	Oct. 2	Holders of rec. Sept. 16*a*
Warren Bros., common (quar.)	$1	Oct. 1	...olders of rec. Sept. 20*a*
First preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20*a*
Second preferred (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 20
Weber & Heilbroner, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
West Point Manufacturing (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Western Exploration (quar.)	5c.	Sept. 20	Sept. 16 to Sept. 19
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 30	Holders of rec. Sept. 30*a*
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
Weston Elec. Instrument Corp., cl. A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 20*a*
Wheeling Steel Corp., pref. A (quar.)	$2	Oct. 1	Sept. 12 to Oct. 1
Preferred A (account accum. dividend)	*h*60c.	Oct. 1	Sept. 12 to Oct. 1
Preferred B (quar.)	$2.50	Oct. 1	Sept. 12 to Oct. 1
Preferred B (account accum. divs.)	*h*75c.	Oct. 1	Sept. 12 to Oct. 1
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
White Motor Securities Corp., pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
Williams Tool Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Willys-Overland Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Woodley Petroleum (quar.)	15c.	Sept. 30	Holders of rec. Sept. 15
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20
Yale & Towne Manufacturing (quar.)	$1	Oct. 1	Holders of rec. Sept. 10*a*
Yellow Truck & Coach Mfg., cl. B (qu.)	18¾c.	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Youngstown Sheet & Tube, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Paya'le in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock.

i Dividends payable in cash or stock at option of holder as follows: 3 15-100ths of a share of class A stock for each share of original series preferred, and 5 5-100ths of a share of class A stock for each share of $7 dividend series preferred.

k Dividend in ten pence per share. All transfers received in London on or before Aug. 31 will be in time for payment of dividend to transferee.

o Payable in cash or stock at rate of one-fortieth share of A stock for each share held.

p Declared 2%, payable semi-annually in stock, the first payment to be made July 30.

r Subject to action of stockholders at special meeting on Sept. 23.

s Payable to holders of Coupon No. 11.

t Payable in common stock at the rate of one-fortieth of a share for each share held.

u Dividends are payable in cash or stock as follows: On Class A stock at the rate of one-fortieth of a share of Class A stock and on Class B stock one-fortieth of a share of Class B stock.

z Dividend, 2½%, payable in Class A stock.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sept. 11. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers* (000) *omitted.*)

Week Ending Sept. 11 1926 (000 *omitted.*)	*New Capital* Nat'l, State, Tr. Cos.	*Profits.* June 30 June 30	*Loans, Discount, Invest-ments, &c.*	*Cash in Vault*	*Reserve with Legal Depos-tories.*	*Net Demand Deposits.*	*Time De-posits.*	*Bank Circu-lation.*
Members of Fed	**d. Res. Bank.**		*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	12,996	73,463	452	7,127	51,861	7,738	----
Bk of Manhat'n	10,700	15,523	170,893	3,260	18,289	135,670	26,752	----
Bank of America	6,500	5,136	76,287	1,660	11,319	85,330	3,670	----
National City	50,000	63,133	669,540	6,825	71,007	*692,664	97,349	89
Chemical Nat	4,500	18,535	140,076	1,371	15,950	119,593	3,707	348
Am Ex-Pac Nat	7,500	13,095	140,343	1,971	18,214	128,305	9,478	4,939
Nat Bk of Com	25,000	41,943	355,486	746	39,274	295,976	23,267	----
Chat Ph NB&T	13,500	12,763	213,013	2,685	23,372	157,872	44,234	5,992
Hanover Nat	5,000	26,003	122,521	488	13,905	106,056	------	----
Corn Exchange	10,000	14,825	198,932	7,307	24,119	174,038	31,352	----
National Park	10,000	24,152	165,488	787	16,157	122,765	7,818	3,491
Bowery & E. R.	3,000	3,224	58,764	1,657	5,461	37,611	17,269	1,484
First National	10,000	74,875	319,941	633	27,258	206,171	15,202	6,473
Irving Bk-Col Tr	17,500	14,444	291,758	2,732	35,057	261,451	34,524	----
Continental	1,000	1,239	7,874	131	886	6,093	440	----
Chase National	40,000	36,782	563,637	6,815	68,019	*527,083	31,642	1,731
Fifth Avenue Bk	500	2,798	25,745	849	3,147	24,642	------	----
Commonwealth	800	1,176	14,486	523	1,477	10,256	4,537	----
Garfield Nat'l	1,000	1,782	16,829	410	2,355	16,274	437	----
Seaboard Nat'l	6,000	10,415	124,732	1,028	15,491	117,458	5,266	43
Bankers Trust	20,000	33,043	345,471	940	35,718	*287,005	47,514	----
U S Mtge & Tr	3,000	4,667	58,822	909	7,279	52,989	5,433	----
Guaranty Trust	25,000	23,250	410,417	1,379	45,512	*397,475	53,798	----
Fidelity Trust	4,000	3,108	42,672	762	4,761	35,719	4,089	----
New York Trust	10,000	20,843	173,792	493	18,910	140,311	19,769	----
Farmers L & Tr	10,000	19,493	140,488	595	13,918	*104,606	20,715	----
Equitable Trust	30,000	21,468	264,220	1,471	28,779	*306,729	25,365	----
Total of *averages*	328,500	520,719	5,185,690	48,879	572,761	c4,246,916	541,365	24,590
Totals, *actual* co	ndition	Sept. 11	5,171,967	49,432	618,032	c4,248,176	536,660	24,673
Totals, *actual* co	ndition	Sept. 4	5,194,233	44,208	553,700	c4,234,077	553,400	24,582
Totals, *actual* co	ndition	Aug. 28	5,178,311	46,608	574,812	c4,233,818	556,788	24,567
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,573	23,373	2,059	1,741	21,326	2,621	----
State Bank	5,000	5,463	106,509	4,880	2,314	38,090	63,702	----
Total of *averages*	6,000	8,036	129,882	6,939	4,055	59,416	66,323	----
Totals, *actual* co	ndition	Sept. 11	129,676	6,839	4,407	59,409	66,380	----
Totals, *actual* co	ndition	Sept. 4	86,465	2,457	6,356	57,573	2,383	----
Totals, *actual* co	ndition	Aug. 28	89,603	2,615	6,428	60,345	2,470	----
Trust Compa	**nies Not Mem**		**bers if Fed'l Re**		**s've Bank.**			
Title Guar & Tr	10,000	17,449	65,154	1,652	4,522	40,580	1,607	----
Lawyers Trust	3,000	3,287	22,449	972	1,820	17,933	775	----
Total of *averages*	13,000	20,736	87,603	2,624	6,342	58,513	2,382	----
Totals, *actual* co	ndition	Sept. 11	86,780	2,612	6,263	57,392	2,386	----
Totals, *actual* co	ndition	Sept. 4	86,465	2,457	6,356	57,573	2,383	----
Totals, *actual* co	ndition	Aug. 28	89,603	2,615	6,428	60,345	2,470	----
Gr'd aggr., *avge.*	347,500	549,492	5,403,175	58,442	583,158	4,364,845	610,070	24,590
Comparison wit	h prev.	week	—3,687	+2,516	—4,927	—17,572	—14,712	+38
Gr'd aggr., *act'l*	cond'n	Sept. 11	5,388,423	58,883	628,702	4,364,977	605,426	24,673
Comparison wit	h prev.	week	—21,842	+5,489	+64435	+14,241	-16,611	+91
Gr'd aggr., *act'l*	cond'n	Sept. 4	5,410,265	53,394	564,267	4,350,736	622,037	24,582
Gr'd aggr., *act'l*	cond'n	Aug 28	5,397,621	55,517	585,164	4,352,928	625,545	24,067
Gr'd aggr., *act'l*	cond'n	Aug. 21	5,351,527	54,565	597,841	4,310,940	623,263	24,510
Gr'd aggr., *act'l*	cond'n	Aug. 14	5,368,937	53,072	578,254	4,304,732	632,832	24,306
Gr'd aggr., *act'l*	cond'n	Aug. 7	5,409,777	54,179	623,214	4,358,924	615,595	24,159
Gr'd aggr., *act'l*	cond'n	July 31	5,436,422	52,733	606,098	4,402,467	615,875	23,921

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Sept. 11, $13,069,000. Actual totals Sept. 11, $13,069,000; Sept. 4, $13,071,000; Aug. 28, $13,074,000; Aug. 21, $16,226,000; Aug. 14, $18,936,000; Aug. 7, $21,535,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 11, $593,107,000; Sept. 4, $570,984,000; Aug. 28, $558,334,000; Aug. 21, $575,063,000; Aug. 14, $900,714,000; Aug. 7, $595,-209,000. Actual totals Sept. 11, $635,362,000; Sept. 4, $582,590,000; Aug. 28, $572,363,000; Aug. 21, $582,497,000; Aug. 14, $591,986,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $163,891,000; Chase National Bank, $11,956,000; Bankers Trust Co., $23,940,000; Guaranty Trust Co., $67,521,000; Farmers' Loan & Trust Co., $2,989,000; Equitable Trust Co., $84,790,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $23,022,000; Chase National Bank, $2,422,000; Bankers Trust Co., $1,455,000; Guaranty Trust Co., $1,812,000; Farmers' Loan & Trust Co., $2,989,000; Equitable Trust Co., $7,116,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	572,761,000	572,761,000	568,340,030	4,420,970
State banks*	6,939,000	4,055,000	10,994,000	10,694,880	299,120
Trust companies*	2,624,000	6,342,000	8,966,000	8,776,950	189,050
Total Sept. 11	9,563,000	583,158,000	592,721,000	587,811,860	4,909,140
Total Sept. 4	9,131,000	588,085,000	597,216,000	590,539,980	6,676,020
Total Aug. 28	8,990,000	579,657,000	588,647,000	584,335,050	4,311,950
Total Aug. 21	8,799,000	577,905,000	586,704,000	579,808,920	6,895,080

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 11, $16,240,950; Sept. 4, $16,681,260; Aug. 28, $16,633,710; Aug. 21, $16,-788,300; Aug. 14, $16,751,490.

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	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$	$	$	$
State banks*	6,839,000	4,407,000	11,246,000	10,693,620	552,380
Trust companies*	2,612,000	6,263,000	8,875,000	8,608,800	266,200
Total Sept. 11	9,451,000	628,702,000	638,153,000	587,665,100	50,487,900
Total Sept. 4	9,186,000	564,267,000	573,453,000	586,303,440	12,850,440
Total Aug. 28	8,909,000	585,164,000	594,073,000	586,729,430	7,343,570
Total Aug. 21	8,787,000	597,841,000	606,628,000	581,202,200	25,425,800

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 11, $16,099,800; Sept. 4, $16,602,000; Aug. 28, $16,703,640; Aug. 21, $16,634,880; Aug. 14, $16,922,940.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Sept. 11.	Differences from Previous Week.
Loans and investments	$1,190,031,900	Inc. $8,725,400
Gold	4,613,300	Dec. 502,400
Currency notes	24,231,900	Inc. 2,186,900
Deposits with Federal Reserve Bank of New York	93,763,900	Dec. 1,461,400
Total deposits	1,204,711,500	Inc. 2,732,600
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, & U. S. deposits	1,141,391,300	Inc. 11,267,000
Reserve on deposits	159,481,900	Dec. 292,600
Percentage of reserve, 20.2%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$39,039,400	16.04%	$83,569,700	15.33%
Deposits in banks and trust cos.	11,329,300	4.65%	25,543,500	4.67%
Total	$50,368,700	20.69%	$109,113,200	20.00%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 11 was $93,763,900.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	*Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
May 15	6,581,019,200	5,578,175,700	87,041,300	731,342,400
May 22	6,582,432,800	5,589,923,100	84,136,900	733,073,700
May 29	6,521,167,600	5,540,622,800	84,670,600	722,498,600
June 5	6,587,304,700	1,585,988,300	83,233,000	736,347,100
June 12	6,523,491,400	5,560,053,300	85,162,900	728,322,700
June 19	6,526,804,700	5,557,458,800	81,127,100	727,750,500
June 26	6,513,234,700	5,506,256,100	81,499,400	715,419,000
July 3	6,680,126,900	5,701,049,700	85,751,100	754,610,700
July 10	6,690,909,700	5,619,613,100	89,326,100	736,547,200
July 17	6,590,587,300	5,537,899,000	87,442,700	730,145,100
July 24	6,484,762,300	5,511,878,400	81,662,300	702,008,100
July 31	6,568,161,000	5,497,566,600	82,039,100	723,588,600
Aug. 7	6,649,515,100	5,562,538,500	81,793,500	727,017,800
Aug. 14	6,574,966,900	5,7 0,305,900	83,952,500	712,571,100
Aug. 21	6,544,607,200	5,437,978,000	80,536,800	709,242,000
Aug. 28	6,538,084,700	5,522,021,300	82,328,600	708,699,500
Sept. 4	6,588,168,500	5,512,541,300	83,086,700	105,865,300
Sept. 11	6,593,206,900	5,569,556,300	87,287,200	713,794,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Sept. 11 1926	*Capital.*	*Net Profits.*	*Loans, Discounts. Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank.	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Grace Nat Bank	1,000	1,883	13,540	47	1,181	7,676	3,871
Total	1,000	1,883	13,540	47	1,181	7,676	3,871
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	300	1,060	9,959	781	390	6,511	2,846
Colonial Bank	1,200	2,990	33,350	3,735	1,715	28,598	5,125
Total	1,500	4,050	43,309	4,516	2,105	35,109	7,971
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne	500	610	9,248	410	137	3,417	5,952
Total	500	610	9,248	410	137	3,417	5,952
Grand aggregate	3,000	6,545	66,097	4,973	3,423	a46,202	17,794
Comparison with prev. week	-------		+1,166	+147	+26	+1,300	+64
Gr'd aggr., Sept. 4	3,000	6,545	64,931	4,826	3,397	a44,902	17,730
Gr'd aggr., Aug. 28	3,000	6,545	64,646	4,501	3,301	a44,337	17,713
Gr'd aggr., Aug. 21	3,000	6,545	64,582	4,611	3,244	a44,768	17,765
Gr'd aggr., Aug. 14	3,000	6,505	65,372	4,858	3,297	a45,939	17,755

a United States deposits deducted, $46,000.

Bills payable, rediscounts, acceptances, and other liabilities $2,464,000.

Excess reserve, $47,550 decrease.

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.

	Sept. 15 1926.	*Changes from Previous Week.*	*Sept. 8 1926.*	*Sept. 1 1926.*
	$	$	$	$
Capital	69,500,000	Unchanged	69,500,000	69,500,000
Surplus and profits	94,022,000	Dec. 2,000	94,024,000	94,024,000
Loans, disc'ts & invest.	1,057,799,000	Inc. 21,392,000	1,036,407,000	1,030,298,000
Individual deposits	687,866,000	Inc. 16,307,000	671,559,000	669,681,000
Due to banks	129,450,000	Inc. 4,922,000	124,528,000	120,711,000
Time deposits	245,226,000	Inc. 210,000	245,016,000	236,516,000
United States deposits	18,160,000	Inc. 4,475,000	13,685,000	13,746,000
Exchanges for Cl'g H'se	26,589,000	Inc. 3,607,000	22,982,000	22,564,000
Due from other banks	79,993,000	Inc. 2,835,000	77,158,000	77,230,000
Reserve in legal depos's	80,881,000	Inc. 1,769,000	79,112,000	7,603,000
Cash in bank	10,405,000	Inc. 475,000	9,930,000	10,178,000
Res've excess in F.R.Bk	514,000	Inc. 39,000	553,000	624,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 11, 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."

Two Ciphers (00) omitted.	*Week Ended Sept. 11 1926.*			*Sept. 4 1926.*	*Aug. 28 1926.*
	Members of F.R.System	*Trust Companies*	1926 *Total.*		
	$	$	$	$	$
Capital	49,975,0	5,000,0	54,975,0	54,975,0	54,975,0
Surplus and profits	150,610,0	17,605,0	168,215,0	168,215,0	168,215,0
Loans, disc'ts & investm'ts	941,562,0	48,688,0	990,250,0	980,473,0	975,069,0
Exchanges for Clear.House	31,081,0	232,0	31,313,0	35,667,0	30,560,0
Due from banks	96,538,0	15,0	96,553,0	101,391,0	94,776,
Bank deposits	136,176,0	841,0	137,017,0	134,739,0	135,062,0
Individual deposits	625,941,0	28,123,0	654,064,0	655,578,0	639,128,0
Time deposits	152,232,0	2,124,0	154,356,0	152,804,0	147,676,0
Total deposits	914,349,0	31,088,0	945,437,0	943,121,0	921,866,0
Res've with legal depos	------	3,109,0	3,109,0	3,776,0	3,317,0
Reserve with F. R. Bank	69,928,0	------	69,928,0	69,182,0	67,661,0
Cash in vault *	10,151,0	1,427,0	11,578,0	11,496,0	11,825,0
Total reserve & cash held	80,079,0	4,536,0	84,615,0	84,454,0	82,803,0
Reserve required	69,605,0	4,413,0	74,018,0	73,291,0	72,064,0
Excess res. & cash in vault	10,474,0	123,0	10,597,0	11,163,0	10,739,0

* Cash in vault not counted as reserve for Federal Reserve members.

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 Sept. 15 1926 in comparison with the previous week and the corresponding date last year:

	Sept. 15 1926.	*Sept. 8 1926.*	*Sept. 16 1925.*
Resources—	$	$	$
Gold with Federal Reserve Agent	352,238,000	352,238,000	375,728,000
Gold redemp. fund with U. S. Treasury	11,831,000	7,930,000	11,545,000
Gold held exclusively agst. F. R. notes	364,069,000	360,168,000	387,273,000
Gold settlement fund with F. R. Board	232,842,000	214,764,000	174,529,000
Gold and gold certificates held by bank	389,493,000	390,188,000	357,652,000
Total gold reserves	986,404,000	965,120,000	919,454,000
Reserves other than gold	25,481,000	25,109,000	25,697,000
Total reserves	1,011,885,000	990,229,000	945,151,000
Non-reserve cash	11,946,000	10,380,000	16,497,000
Bills discounted—			
Secured by U. S. Govt. obligations	98,767,000	144,112,000	70,200,000
Other bills discounted	47,630,000	48,496,000	40,161,000
Total bills discounted	146,397,000	192,608,000	110,361,000
Bills bought in open market	37,631,000	46,030,000	11,960,000
U. S. Government securities—			
Bonds	2,641,000	1,322,000	1,257,000
Treasury notes	27,236,000	47,655,000	50,902,000
Certificates of indebtedness	156,207,000	12,438,000	89,700,000
Total U. S. Government securities	186,084,000	61,415,000	141,859,000
Foreign loans on gold	----------	----------	2,025,000
Total bills and securities (*See Note*)	370,112,000	300,053,000	266,205,000
Due from foreign banks (*See Note*)	648,000	669,000	707,000
Uncollected items	215,709,000	154,141,000	224,497,000
Bank premises	16,739,000	16,739,000	17,134,000
All other resources	2,220,000	4,978,000	3,295,000
Total resources	1,629,259,000	1,477,189,000	1,473,486,000
Liabilities—			
Fed'l Reserve notes in actual circulation	380,992,000	393,378,000	350,615,000
Deposits—Member bank, reserve acc't	941,795,000	841,022,000	833,865,000
Government	32,000	3,403,000	263,000
Foreign bank (*See Note*)	12,295,000	3,043,000	4,497,000
Other deposits	17,079,000	8,842,000	11,981,000
Total deposits	971,201,000	856,310,000	850,606,000
Deferred availability items	177,834,000	128,444,000	178,155,000
Capital paid in	35,732,000	35,717,000	31,919,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	3,536,000	3,376,000	3,442,000
Total liabilities	1,629,259,000	1,477,189,000	1,473,486,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	74.8%	79.2%	78.7%
Contingent liability on bills purchased for foreign correspondents	11,595,000	12,191,000	9,187,000

NOTE.—Beginning with the statement of Oct. 7 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 earnings assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections13 and 14 of the Federal Reserve Act, which are the only items included herein.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 16 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* 1443, *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 SEPTEMBER 15 1926.

	Sept. 15 1926.	*Sept.* 8 1926.	*Sept.* 1 1926.	*Aug.* 25 1926.	*Aug.* 18 1926.	*Aug.* 11 1926.	*Aug.* 4 1926.	*July* 28 1926.	Sept. 16 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,429,247,000	1,408,431,000	1,395,311,000	1,442,912,000	1,453,356,000	1,453,356,000	1,431,397,000	1,436,384,000	1,489,568,000
Gold redemption fund with U. S. Treas.	61,894,000	53,954,000	53,622,000	55,153,000	61,936,000	49,729,000	53,189,000	49,683,000	48,019,000
Gold held exclusively agst. F. R. notes	1,491,141,000	1,462,385,000	1,448,933,000	1,498,065,000	1,515,292,000	1,503,085,000	1,484,586,000	1,486,067,000	1,537,587,000
Gold settlement fund with F. R. Board	696,619,000	734,727,000	732,717,000	681,297,000	661,402,000	674,266,000	685,170,000	684,278,000	636,567,000
Gold and gold certificates held by banks	644,901,000	634,353,000	646,661,000	661,244,000	657,629,000	659,833,000	667,192,000	680,576,000	598,530,000
Total gold reserves	2,832,661,000	2,831,465,000	2,828,311,000	2,840,606,000	2,834,323,000	2,837,184,000	2,836,948,000	2,850,921,000	2,772,684,000
Reserves other than gold	132,404,000	130,501,000	138,032,000	137,281,000	137,897,000	137,433,000	139,640,000	148,289,000	109,020,000
Total reserves	2,965,065,000	2,961,966,000	2,966,343,000	2,977,887,000	2,972,220,000	2,974,617,000	2,976,588,000	2,999,210,000	2,881,704,000
Non-reserve cash	52,352,000	45,483,000	49,328,000	52,918,000	50,812,000	51,968,000	51,338,000	55,586,000	51,520,000
Bills discounted:									
Secured by U. S. Govt. obligations	268,609,000	324,831,000	320,675,000	291,408,000	268,161,000	289,027,000	281,268,000	265,239,000	228,594,000
Other bills discounted	296,926,000	289,436,000	305,673,000	279,230,000	266,383,000	259,984,000	266,337,000	256,151,000	259,346,000
Total bills discounted	565,535,000	614,267,000	626,348,000	570,638,000	534,544,000	549,011,000	547,605,000	521,390,000	487,940,000
Bills bought in open market	262,480,000	265,984,000	253,481,000	254,616,000	254,122,000	230,968,000	228,492,000	211,173,000	211,962,000
U. S. Government securities:									
Bonds	49,093,000	45,459,000	45,605,000	45,632,000	84,209,000	83,351,000	83,262,000	83,009,000	55,418,000
Treasury notes	147,435,000	220,418,000	217,702,000	216,956,000	217,192,000	223,959,000	228,582,000	229,360,000	245,751,000
Certificates of indebtedness	291,493,000	46,407,000	55,657,000	58,629,000	58,617,000	58,372,000	58,376,000	56,870,000	108,080,000
Total U. S. Government securities	488,021,000	312,284,000	318,964,000	321,217,000	360,018,000	365,682,000	370,220,000	369,239,000	409,249,000
Other securities (*see note*)	3,700,000	3,700,000	3,700,000	3,700,000	3,200,000	3,200,000	3,200,000	3,200,000	2,420,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	1,300,000	7,500,000
Total bills and securities (*see note*)	1,319,736,000	1,196,235,000	1,202,493,000	1,150,171,000	1,151,884,000	1,148,861,000	1,149,517,000	1,106,302,000	1,119,071,000
Due from foreign banks (*see note*)	648,000	669,000	744,000	693,000	681,000	684,000	697,000	729,000	707,000
Uncollected items	895,695,000	667,549,000	620,052,000	616,510,000	701,434,000	630,072,000	629,828,000	624,200,000	928,961,000
Bank premises	59,991,000	59,938,000	59,931,000	59,931,000	59,914,000	59,896,000	59,850,000	59,821,000	61,370,000
All other resources	13,476,000	16,754,000	16,696,000	16,626,000	17,992,000	17,539,000	17,459,000	17,260,000	19,598,000
Total resources	5,306,963,000	4,948,594,000	4,915,587,000	4,874,736,000	4,954,937,000	4,883,637,000	4,885,277,000	4,863,108,000	5,062,931,000
LIABILITIES.									
F. R. notes in actual circulation	1,724,068,000	1,746,524,000	1,702,902,000	1,692,637,000	1,685,791,000	1,682,214,000	1,678,088,000	1,671,336,000	1,677,299,000
Deposits—									
Member banks—reserve account	2,369,136,000	2,207,185,000	2,223,902,000	2,203,634,000	2,215,239,000	2,225,644,000	2,216,700,000	2,205,126,000	2,197,663,000
Government	4,084,000	5,565,000	24,326,000	25,618,000	32,857,000	15,202,000	28,108,000	32,795,000	3,528,000
Foreign bank (*see note*)	15,041,000	11,339,000	15,166,000	12,436,000	7,646,000	10,793,000	8,600,000	5,954,000	6,152,000
Other deposits	28,485,000	18,235,000	18,926,000	16,291,000	16,579,000	16,237,000	15,826,000	17,151,000	22,855,000
Total deposits	2,417,346,000	2,242,324,000	2,282,320,000	2,257,979,000	2,272,321,000	2,267,876,000	2,269,234,000	2,261,026,000	2,230,198,000
Deferred availability items	802,314,000	596,902,000	568,299,000	561,967,000	635,591,000	572,872,000	577,963,000	570,800,000	807,583,000
Capital paid in	123,787,000	123,711,000	123,490,000	123,467,000	123,441,000	123,108,000	122,991,000	122,655,000	116,423,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	19,138,000	18,823,000	18,266,000	18,376,000	17,483,000	17,257,000	16,691,000	16,981,000	13,591,000
Total liabilities	5,306,963,000	4,948,594,000	4,915,587,000	4,874,736,000	4,954,937,000	4,883,637,000	4,885,277,000	4,863,108,000	5,062,931,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	68.5%	71.4%	70.9%	71.9%	71.6%	71.8%	71.8%	72.4%	70.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	71.6%	74.3%	74.4%	75.4%	75.1%	75.3%	75.4%	76.3%	73.7%
Contingent liability on bills purchased for foregin correspondents	44,228,000	44,824,000	44,875,000	47,785,000	49,776,000	50,807,000	51,877,000	53,749,000	34,665,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	81,131,000	90,732,000	68,967,000	72,070,000	68,190,000	70,754,000	75,269,000	66,796,000	50,778,000
1-15 days bills discounted	409,370,000	456,632,000	462,142,000	410,640,000	378,798,000	394,322,000	389,578,000	375,540,000	352,410,000
1-15 days U. S. certif. of indebtedness	192,000,000	730,000	----------	----------	----------	----------	----------	----------	94,810,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	49,684,000	49,831,000	52,065,000	52,228,000	50,599,000	46,397,000	40,228,000	41,517,000	43,260,000
16-30 days bills discounted	50,160,000	46,671,000	42,356,000	34,495,000	32,775,000	31,334,000	31,195,000	29,583,000	38,305,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	63,460,000	65,387,000	67,797,000	74,669,000	74,810,000	66,224,000	62,911,000	57,216,000	61,111,000
31-60 days bills discounted	62,940,000	66,823,000	69,268,000	71,868,000	67,667,000	62,574,000	61,502,000	52,261,000	55,644,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	56,445,000	48,682,000	55,138,000	47,931,000	52,158,000	41,023,000	43,476,000	40,799,000	45,022,000
61-90 days bills discounted	35,802,000	36,325,000	42,264,000	42,803,000	43,717,000	46,688,000	49,707,000	43,789,000	34,858,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	1,203,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	11,760,000	11,352,000	9,514,000	7,718,000	8,365,000	6,570,000	6,608,000	4,845,000	11,791,000
Over 90 days bills discounted	7,263,000	7,816,000	10,318,000	10,832,000	11,587,000	14,093,000	15,623,000	20,217,000	6,723,000
Over 90 days certif. of indebtedness	34,463,000	45,677,000	55,657,000	58,629,000	58,617,000	58,372,000	58,376,000	56,870,000	12,067,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,912,691,000	2,863,816,000	2,871,780,000	2,865,326,000	2,856,503,000	2,849,660,000	2,860,503,000	2,856,398,000	2,946,295,000
F. R. notes held by F. R. Agent	841,328,000	807,709,000	835,734,000	837,424,000	844,024,000	839,866,000	838,086,000	843,906,000	970,667,000
Issued to Federal Reserve Banks	2,071,363,000	2,056,107,000	2,036,046,000	2,027,902,000	2,012,479,000	2,009,794,000	2,022,417,000	2,012,492,000	1,975,628,000
How Secured—									
By gold and gold certificates	304,134,000	304,134,000	300,983,000	300,983,000	300,984,000	300,982,000	301,984,000	301,984,000	308,701,000
Gold redemption fund	92,072,000	102,055,000	105,023,000	102,911,000	103,221,000	96,509,000	106,631,000	97,407,000	110,150,000
Gold fund—Federal Reserve Board	1,033,041,000	1,002,242,000	989,305,000	1,039,018,000	1,049,151,000	1,055,865,000	1,022,782,000	1,036,993,000	1,070,717,000
By eligible paper	800,852,000	855,953,000	855,009,000	798,336,000	760,119,000	751,834,000	755,993,000	708,991,000	669,519,000
Total	2,230,099,000	2,264,384,000	2,250,320,000	2,241,248,000	2,213,475,000	2,205,190,000	2187,590,000	2,145,375,000	2,159,087,000

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", now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Tota ibills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 15 1926.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	*118,842,0	352,238,0	97,807,0	180,601,0	43,595,0	124,993,0	178,750,0	19,064,0	52,020,0	51,500,0	20,860,0	188,977,0	1,429,247,0
Gold red'n fund with U. S. Treas.	15,956,0	11,831,0	9,428,0	4,455,0	3,070,0	4,228,0	2,351,0	842,0	2,409,0	2,564,0	2,154,0	2,606,0	61,894,0
Gold held excl. agst. F.R. notes	134,798,0	364,069,0	107,235,0	185,056,0	46,665,0	129,221,0	181,101,0	19,906,0	54,429,0	54,064,0	23,014,0	191,583,0	1,491,141,0
Gold settle't fund with F.R.Board	45,722,0	232,842,0	39,365,0	65,848,0	26,564,0	21,010,0	148,643,0	19,266,0	13,754,0	36,849,0	16,266,0	30,490,0	696,619,0
Gold and gold certificates	30,732,0	389,493,0	30,600,0	42,238,0	11,083,0	4,268,0	66,323,0	17,610,0	7,260,0	4,487,0	10,281,0	30,526,0	644,901,0
Total gold reserves	211,252,0	986,404,0	177,200,0	293,142,0	84,312,0	154,499,0	396,067,0	56,782,0	75,443,0	95,400,0	49,561,0	252,599,0	2,832,661,0
Reserves other than gold	11,831,0	25,481,0	7,758,0	9,867,0	6,188,0	8,807,0	22,266,0	17,969,0	3,301,0	4,541,0	7,807,0	6,588,0	132,404,0
Total reserves	223,083,0	1,011,885,0	184,958,0	303,009,0	90,500,0	163,306,0	418,333,0	74,751,0	78,744,0	99,941,0	57,368,0	259,187,0	2,965,065,0
Non-reserve cash	5,585,0	11,946,0	1,334,0	4,028,0	2,744,0	3,977,0	10,017,0	3,624,0	1,332,0	2,630,0	1,714,0	3,421,0	52,352,0
Bills discounted:													
Sec. by U. S. Govt. obligations	22,762,0	98,767,0	27,071,0	28,827,0	11,424,0	5,325,0	28,256,0	10,816,0	3,145,0	4,652,0	3,729,0	23,835,0	268,609,0
Other bills discounted	18,783,0	47,630,0	18,489,0	15,169,0	34,591,0	49,490,0	25,282,0	25,967,0	6,086,0	8,778,0	19,648,0	27,013,0	296,926,0
Total bills discounted	41,545,0	146,397,0	45,560,0	43,996,0	46,015,0	54,815,0	53,538,0	36,783,0	9,231,0	13,430,0	23,377,0	50,848,0	565,535,0
Bills bought in open market	24,214,0	37,631,0	22,503,0	25,463,0	11,291,0	29,094,0	38,882,0	7,621,0	11,306,0	14,559,0	11,998,0	27,918,0	262,480,0
U. S. Government securities:													
Bonds	762,0	2,641,0	708,0	1,506,0	1,336,0	272,0	20,584,0	2,104,0	7,786,0	8,639,0	1,942,0	813,0	49,093,0
Treasury notes	4,827,0	27,236,0	16,912,0	21,356,0	3,054,0	1,489,0	13,681,0	11,117,0	4,606,0	9,713,0	9,532,0	23,912,0	147,435,0
Certificates of indebtedness	17,021,0	156,207,0	7,803,0	19,806,0	2,669,0	184,0	37,145,0	6,297,0	4,094,0	12,647,0	8,973,0	18,642,0	291,493,0
Total U. S. Govt. securities	22,610,0	186,084,0	25,428,0	42,668,0	7,059,0	1,945,0	71,410,0	19,518,0	16,486,0	30,999,0	20,447,0	43,367,0	488,021,0

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RESOURCES (Concluded)—Two Ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	--------	2,000,0	------	------	700,0	------	------	1,000,0	------	------	------	3,700,0
Total bills and securities	88,369,0	370,112,0	95,491,0	112,127,0	64,365,0	86,554,0	163,830,0	63,922,0	38,023,0	58,988,0	55,822,0	122,133,0	1,319,736,0
Due from foreign banks	------	648,0	------	------	------	------	------	------	------	------	------	------	648,0
Uncollected items	78,861,0	215,709,0	84,755,0	87,465,0	71,872,0	35,241,0	115,590,0	43,147,0	16,497,0	53,338,0	35,143,0	58,077,0	895,695,0
Bank premises	4,068,0	16,739,0	1,597,0	7,409,0	2,364,0	2,944,0	7,933,0	4,111,0	2,943,0	4,667,0	1,793,0	3,423,0	59,991,0
All other resources	61,0	2,220,0	556,0	928,0	386,0	829,0	1,720,0	615,0	2,454,0	536,0	292,0	2,879,0	13,476,0
Total resources	400,027,0	1,629,259,0	368,691,0	514,966,0	232,231,0	292,851,0	717,423,0	190,170,0	139,993,0	220,100,0	152,132,0	449,120,0	5,306,963,0
LIABILITIES.													
F. R. notes in actual circulation	146,773,0	380,992,0	116,606,0	206,515,0	76,100,0	172,945,0	208,545,0	47,584,0	63,453,0	66,412,0	45,654,0	192,489,0	1,724,068,0
Deposits:													
Member bank—reserve acc't	151,026,0	941,795,0	140,204,0	191,121,0	67,872,0	71,090,0	356,136,0	83,354,0	48,478,0	90,758,0	56,831,0	170,471,0	2,369,136,0
Government	439,0	32,0	185,0	82,0	221,0	6,0	491,0	509,0	1,180,0	525,0	196,0	308,0	4,084,0
Foreign bank	350,0	12,295,0	438,0	493,0	244,0	184,0	632,0	198,0	148,0	180,0	161,0	318,0	15,641,0
Other deposits	183,0	17,079,0	486,0	835,0	190,0	133,0	1,529,0	380,0	548,0	1,470,0	78,0	5,574,0	28,485,0
Total deposits	151,998,0	971,201,0	141,313,0	192,531,0	68,527,0	71,413,0	358,788,0	84,441,0	50,354,0	92,933,0	57,176,0	176,671,0	2,417,346,0
Deferred availability items	74,527,0	177,834,0	76,990,0	77,866,0	68,293,0	33,463,0	100,154,0	42,151,0	14,374,0	45,525,0	36,447,0	53,690,0	802,314,0
Capital paid in	8,801,0	35,732,0	12,465,0	13,551,0	6,109,0	5,033,0	16,653,0	5,269,0	3,102,0	4,189,0	4,291,0	8,589,0	123,787,0
Surplus	17,020,0	59,964,0	20,464,0	22,894,0	11,919,0	8,700,0	30,613,0	9,570,0	7,501,0	8,979,0	7,615,0	15,071,0	220,310,0
All other liabilities	908,0	3,536,0	853,0	1,609,0	1,283,0	1,297,0	2,670,0	1,155,0	1,209,0	1,062,0	946,0	2,610,0	19,138,0
Total liabilities	400,027,0	1,629,259,0	368,691,0	514,966,0	232,231,0	292,851,0	717,423,0	190,170,0	139,993,0	220,100,0	152,132,0	449,120,0	5,306,963,0
Memoranda.													
Reserve ratio (per cent)	74.7	74.8	71.7	75.9	62.6	66.8	73.7	56.6	69.2	62.7	55.8	70.2	71.6
Contingent liability on bills purchased for foreign correspond'ts	3,416,0	11,595,0	4,270,0	4,810,0	2,382,0	1,798,0	6,158,0	1,933,0	1,438,0	1,753,0	1,573,0	3,102,0	44,228,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	36,656,0	99,578,0	36,201,0	23,438,0	14,224,0	34,980,0	37,445,0	4,040,0	6,679,0	7,944,0	5,518,0	40,592,0	347,295,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPT 8 1926.

Federal Reserve Agent at—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas*	*San Fran*	*Total.*
(Two Ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	230,329,0	773,890,0	186,487,0	276,093,0	117,599,0	273,435,0	420,607,0	72,544,0	87,361,0	113,036,0	72,529,0	288,781,0	2,912,691,0
F. R. notes held by F. R. Agent	46,900,0	293,320,0	33,680,0	46,640,0	27,275,0	65,510,0	174,617,0	20,920,0	17,229,0	38,680,0	21,357,0	55,700,0	841,328,0
F. R. notes issued to F. R. Bank	183,429,0	480,570,0	152,807,0	229,953,0	90,324,0	207,925,0	245,990,0	51,624,0	70,132,0	74,356,0	51,172,0	233,081,0	2,071,363,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	171,698,0	------	8,780,0	28,805,0	14,238,0	------	7,945,0	13,212,0	------	14,156,0	10,000,0	304,134,0
Gold redemption fund	9,542,0	24,540,0	7,710,0	11,821,0	2,790,0	4,755,0	3,106,0	1,819,0	1,808,0	3,640,0	3,704,0	16,837,0	92,072,0
Gold fund—F. R. Board	74,900,0	156,000,0	90,097,0	160,000,0	12,000,0	105,000,0	175,644,0	9,300,0	37,000,0	47,860,0	3,000,0	162,148,0	1,033,041,0
Eligible paper	65,759,0	170,809,0	56,743,0	68,943,0	55,981,0	83,866,0	2,334,0	44,402,0	20,503,0	27,907,0	35,340,0	78,255,0	860,852,0
Total collateral	184,601,0	523,047,0	154,550,0	249,544,0	99,576,0	208,859,0	271,084,0	63,466,0	72,523,0	79,407,0	56,200,0	267,242,0	2,230,099,0

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 697 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* 1441.

1. Data for all reporting member banks in each Federal Reserve District at close of business SEPTEMBER 8 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	38	95	50	75	68	36	99	32	24	67	48	65	697
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	7,378	48,484	10,669	19,473	4,996	5,850	18,787	7,180	3,386	3,990	3,937	7,354	141,484
Secured by stocks and bonds	357,472	2,335,395	408,268	566,732	144,314	102,822	901,603	189,931	73,044	116,698	70,688	284,728	5,551,695
All other loans and discounts	642,207	2,689,797	386,122	797,645	368,863	401,398	1,264,369	319,403	160,225	322,977	233,154	918,734	8,504,894
Total loans and discounts	1,007,057	5,073,676	805,059	1,383,850	518,173	510,070	2,184,759	516,514	236,655	443,665	307,779	1,210,816	14,198,073
Investments:													
U. S. Government securities	134,544	1,015,797	80,296	284,686	68,415	40,184	306,818	63,113	67,673	104,875	51,614	251,526	2,469,541
Other bonds, stocks and securities	246,140	1,187,371	268,223	357,364	69,808	59,213	459,557	113,224	47,256	90,759	24,680	211,435	3,135,080
Total investments	380,684	2,203,168	348,519	642,050	138,223	99,397	766,375	176,337	114,929	195,634	76,294	463,011	5,604,621
Total loans and investments	1,387,741	7,276,844	1,153,578	2,025,900	656,396	609,467	2,951,134	692,851	351,584	639,299	384,073	1,673,827	19,802,694
Reserve balances with F. R. Bank	93,540	738,416	80,636	125,778	41,920	38,582	253,749	47,981	24,982	53,282	26,756	108,227	1,636,849
Cash in vault	20,420	81,547	16,026	33,443	14,354	11,434	52,698	7,950	6,329	12,368	10,955	21,404	288,978
Net demand deposits	881,090	5,531,506	775,917	1,069,152	383,190	338,210	1,835,356	400,377	207,124	512,927	257,697	769,039	12,961,645
Time deposits	433,764	1,301,614	241,921	826,537	209,877	222,992	1,056,381	218,241	118,927	143,476	98,824	833,253	5,711,807
Government deposits	13,632	16,845	10,277	10,340	3,150	4,190	7,143	2,859	1,452	2,912	2,544	8,903	84,250
Bills pay. & rediac. with F. R. Bk.:													
Secured by U. S. Gov't obligations	14,801	127,189	6,069	16,932	2,649	4,036	21,623	5,976	5,930	3,036	2,223	36,063	246,563
All other	8,362	37,071	9,817	6,565	15,123	18,497	15,104	15,416	4,447	3,211	9,433	14,921	157,967
Total borrowings from F. R. Bank	23,163	164,260	15,886	23,497	17,772	22,533	36,727	21,392	10,377	6,277	11,662	50,984	404,530
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	120,660	1,052,889	166,047	50,782	30,594	17,230	385,706	83,795	47,145	109,450	26,139	109,367	2,199,804
Due from banks	38,483	98,299	58,225	23,811	15,838	12,212	149,386	25,159	19,534	49,236	22,783	53,779	566,781

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			*Reporting Member Banks in N. Y. City.*			*Reporting Member Banks in Chicago*		
	Sept. 8 1926.	*Sept. 1 1926.*	*Sept. 9 1925.*	*Sept. 8 1926.*	*Sept. 1 1926.*	*Sept. 9 1925.*	*Sept. 8 1926.*	*Sept. 1 1926.*	*Sept. 9 1925.*
Number of reporting banks	697	697	727	57	57	61	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	141,484,000	142,682,000	171,525,000	45,059,000	44,757,000	57,188,000	13,396,000	13,659,000	21,788,000
Secured by stocks and bonds	5,551,695,000	5,568,167,000	5,063,063,000	2,058,415,000	2,102,729,000	1,962,033,000	686,984,000	688,944,000	602,145,000
All other loans and discounts	8,504,894,000	8,467,889,000	8,207,542,000	2,349,828,000	2,331,624,000	2,201,941,000	703,800,000	696,250,000	682,189,000
Total loans and discounts	14,198,073,000	14,178,738,000	13,442,130,000	4,453,302,000	4,479,110,000	4,221,162,000	1,404,180,000	1,398,853,000	1,306,122,000
Investments:									
U. S. Government securities	2,469,541,000	2,468,942,000	2,513,916,000	898,025,000	896,421,000	924,415,000	162,274,000	161,751,000	176,531,000
Other bonds, stocks and securities	3,135,080,000	3,129,646,000	2,943,042,000	877,773,000	873,799,000	*851,819,000	212,531,000	210,328,000	194,806,000
Total investments	5,604,621,000	5,598,588,000	5,456,958,000	1,775,798,000	1,770,220,000	1,776,234,000	374,805,000	372,079,000	371,337,000
Total loans and investments	19,802,694,000	19,777,326,000	18,899,088,000	6,229,100,000	6,249,330,000	5,997,396,000	1,778,985,000	1,770,932,000	1,677,459,000
Reserve balances with F. R. Banks	1,636,849,000	1,654,991,000	1,650,823,000	684,567,000	706,460,000	703,318,000	177,092,000	174,174,000	164,135,000
Cash in vault	288,978,000	*267,951,000	287,742,000	65,312,000	60,787,000	64,669,000	22,161,000	20,048,000	23,950,000
Net demand deposits	12,961,645,000	*12966,203,000	12,812,832,000	4,979,941,000	5,012,380,000	4,950,382,000	1,238,249,000	1,223,137,000	1,191,337,000
Time deposits	5,711,807,000	5,712,378,000	5,202,579,000	850,193,000	865,542,000	786,975,000	520,381,000	521,045,000	470,115,000
Government deposits	84,250,000	84,275,000	34,423,000	15,046,000	15,046,000	4,120,000	3,264,000	3,264,000	3,759,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	246,563,000	244,949,000	290,347,000	110,730,000	88,630,000	142,740,000	3,495,000	13,954,000	2,821,000
All other	157,967,000	167,271,000	151,498,000	33,770,000	33,037,000	52,706,000	3,180,000	2,925,000	1,746,000
Total borrowings from F. R. bks.	404,530,000	412,220,000	441,845,000	144,500,000	121,667,000	195,446,000	6,675,000	16,939,000	4,567,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				963,901,000	991,437,000				
For account of out-of-town banks				1,134,421,000	1,098,091,000				
For account of others				664,707,000	668,746,000				
Total				2,763,029,000	2,758,274,000				
On demand				2,063,763,000	2,049,160,000				
On time				699 266,000	709 114,000				

* Revised figures.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Sept. 17 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1467.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Sept. 17.	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.
Clev Cin Chic&StL pf100	100	109 Sept 14	109 Sept 14	109 Aug	125 Mar
Erie & Pittsburgh----50	45	62⅜ Sept 14	62⅜ Sept 14	62⅜ Sept	63 Aug
Morris & Essex------50	26	80½ Sept 16	80½ Sept 16	79¼ Jan	83 July
N Y & Harlem-------50	53	189 Sept 16	192 Sept 15	175 Apr	205 Jan
N Y Rys 2d stamped--*	382	135 Sept 13	139 Sept 17	108 July	141 Sept
Reading Rights--------	10,400	19½ Sept 17	21 Sept 11	16⅛ Mar	22½ Feb
Vicksb Shrev & Pac--100	100	95½ Sept 17	95½ Sept 17	90 Jan	98 July
Industrial & Misc.					
Amalgamated Leather-*	1,700	18½ Sept 17	19¾ Sept 13	16 July	21 Sept
Amer-La France FireEng 7% preferred-----100	100	98¾ Sept 15	98¾ Sept 15	95½ Mar	103 May
Am Piano pref------100	100	98 Sept 11	98 Sept 11	93¼ Mar	98 Jan
American Snuff pref.100	300	98 Sept 14	99½ Sept 14	98 Aug	105 June
Am Type Founders pf100	400	103¾ Sept 16	104½ Sept 17	102½ Aug	107 Feb
Autosales ----------50	400	6½ Sept 11	7⅛ Sept 13	4¼ Jan	7⅛ Sept
Preferred ----------50	100	38⅜ Sept 14	38⅜ Sept 14	18 Jan	38⅜ Sept
Canada Dry Ginger Ale *	12,500	43⅞ Sept 17	48¼ Sept 15	43⅞ Sept	49 Sept
Central Alloy Steel----*	1,100	32¾ Sept 14	33 Sept 13	32½ Sept	33¾ Aug
Chicago Yellow Cab---*	100	45 Sept 17	45 Sept 17	44 May	49 Feb
Cert-Teed Prod 2d pf 100	200	98 Sept 14	100 Sept 17	90 May	100 Sept
Columbia Gas & El ctfs *	500	81½ Sept 15	81½ Sept 15	81½ Sept	81½ Sept
Continental Baking cl A*	58,400	73 Sept 13	82⅝ Sept 11	73 Sept	93⅞ Aug
Class B ----------*	66,000	11 Sept 13	12⅝ Sept 13	11 Sept	15⅞ Sept
Preferred --------100	3,900	91 Sept 17	94½ Sept 13	91 Sept	96½ Aug
Consolidated Cigar Rts_	100	¾ Sept 17	¾ Sept 17	¾ Sept	¾ Sept
Crex Carpet--------100	800	20 Sept 16	25 Sept 11	20 Sept	63 Jan
Crown Wmtte Pap 1stpf*	400	98½ Sept 15	98½ Sept 15	98½ July	98½ July
Cushman'sSonspf7% 100	100	106 Sept 14	106 Sept 14	99⅞ Feb	107½ Aug
DeBeers Cons Mines---	100	36⅜ Sept 14	36⅜ Sept 14	27⅜ Apr	36⅜ Sept
Elk Horn Coal Corp pf50	100	26 Sept 15	26 Sept 15	21 Mar	26 Sept
Engineers Pub Service_*	1,800	20¾ Sept 15	21½ Sept 14	20¾ Sept	24½ July
Preferred ----------*	700	94¼ Sept 15	95 Sept 11	94¼ Sept	96½ Aug
Federal Motor Truck--*	13,700	31⅞ Sept 17	33½ Sept 16	24⅞ July	34⅜ Aug
Hartman Corp cl B----*	2,500	27½ Sept 16	29⅜ Sept 11	25½ Aug	30 Sept
Ingersoll Rand pf----100	13	106 Sept 17	106 Sept 17	102 Feb	106 Sept
Kayser & Co 1st pref--*	300	103 Sept 15	105 Sept 11	100 May	105¼ Aug
Kinney Co pref------100	100	90½ Sept 11	90½ Sept 11	90½ Sept	99¼ Jan
Liquid Carbonic ctfs---*	3,600	47 Sept 11	48 Sept 15	47 Sept	48¾ Sept
Louisiana Oil pref---100	100	95½ Sept 13	95½ Sept 13	93½ July	97 July
McCrory Stores-------*	100	76 Sept 15	76 Sept 15	76 Sept	117 Sept
Mallinson & Co pref.100	100	71½ Sept 13	71½ Sept 13	71½ Sept	78¼ Mar
Manati Sugar--------100	100	36 Sept 17	36 Sept 17	27 Apr	50½ Jan
Murray Body ctfs-----*	200	9¾ Sept 17	9⅞ Sept 16	9¾ Sept	11¼ Aug
Omnibus Corp pref---100	200	88 Sept 17	94 Sept 13	88 July	98¼ Feb
Penney (J C) pref---100	200	107½ Sept 14	107½ Sept 14	105 Jan	107½ Sept
Peoples Gas, Chicago Rts	2,800	2⅜ Sept 13	2¼ Sept 14	2¼ Sept	2⅜ Sept
Pitts Utilities pref----10	200	19 Sept 14	19¾ Sept 14	14½ Mar	20¼ May
Porto-Rican Am Tob 100	100	68 Sept 11	68 Sept 11	60 Jan	81½ Jan
Sherwin Williams 1stpf100	100	105¼ Sept 14	105¼ Sept 14	105¼ Sept	108 Apr
Sloss-Sheff St & Ir pf.100	400	104 Sept 15	105 Sept 11	100½ Jan	110 June
Van Raalte Co--------*	100	14 Sept 16	14 Sept 16	12¼ Apr	22 Feb
Vulcan Detinning---100	400	10 Sept 15	10¼ Sept 15	10 Sept	12 June
White Sew Machine pf *	10,200	51½ Sept 13	56½ Sept 17	47¾ July	59 Aug

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask
America*----	308	320	Hamilton----	230	237	*New York.*		
Amer Ex Pac	465	475	[illegible]	1040	1060	American----	---	---
Am Union	195	200	[illegible]	620	650	Bank of N Y & Trust Co	635	645
Bowery East R	392	398	Manhattan*--	226	229	Bankers Trust	642	648
Broadway Cen	345	365	Mutual*-----	525	---	Bronx Co Tr-	300	330
Bronx Boro*-	1300	1450	Nat American	240	260	Central Union	925	950
Bronx Nat---	460	500	National City	615	622	County------	300	310
Bryant Park*	200	225	New Neth*--	295	305	Empire------	353	358
Butch & Drov	185	195	Park--------	484	489	Equitable Tr-	285	289
Capitol Nat--	217	223	Penn Exch---	130	140	Farm L & Tr-	535	545
Cent Mercan-	280	290	Port Morris--	235	---	Fidelity Trust	292	298
Chase-------	424	428	Public-------	548	558	Fulton------	410	430
Chath Phenix Nat Bk&Tr	362	367	Seaboard ----	650	670	Guaranty Tr-	400	405
Chelsea Exch*	265	275	Seventh------	173	180	Irving Bank-Columbia Tr	302	308
Chemical----	802	808	Standard ----	645	---	Lawyers Tr---	---	---
Colonial*----	600	---	State*-------	590	600	Manufacturer	523	527
Commerce----	383	386	Trade*-------	157	162	Mutual (West-chester) ---	215	230
Com'nwealth*	295	305	United-------	190	200	N Y Trust----	552	558
Continental--	285	295	United States*	310	320	Title Gu & Tr	695	705
Corn Exch----	595	605	Wash'n Hts*-	800	1100	U S Mtg & Tr	392	402
Cosmop'tan*-	225	250	*Brooklyn*			United States	1740	1760
Fifth Avenue*	2300	2500	Coney Island*	375	---	Westches Tr-	550	---
First--------	2100	2625	Dewey*------	175	---	*Brooklyn.*		
Franklin-----	170	180	First--------	405	420	Brooklyn ----	815	830
Garfield-----	375	385	Mechanics'*--	300	310	Kings County	2100	2300
Globe Exch.-*	210	240	Montauk*----	350	---	Midwood-----	300	310
Grace--------	350	---	Municipal*---	300	310			
Greenwich*---	530	550	Nassau-------	354	354			
			People's-----	600	650			
			Queensboro*--	200	215			

* Banks marked (*) are State banks (t) New stock. (x) Ex-dividend. y Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	45	52	Mtge Bond---	147	152	Realty Assoc.		
Amer Surety-	185	189	Nat Surety---	215	220	(Bklyn) com	208	212
Bond & M G-	320	332	N Y Title &			1st pref----	88	92
Lawyers Mtge	286	290	Mortgage---	470	475	2d pref----	85	89
Lawyers Title & Guarantee	290	295	U S Casualty-	310	330	Westchester Title & Tr-	500	---

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1926---	3¾%	100[11]/[32]	100[13]/[32]	Mar. 15 1927---	4¼%	100[15]/[16]	100⅝
Dec. 15 1927---	4½%	101[15]/[16]	101¼	June 15 1927---	3½%	99[15]/[16]	100

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Sept. 11*	*Sept. 13*	*Sept. 14*	*Sept. 15*	*Sept. 16*	*Sept. 17*
First Liberty Loan	High	101[2]/[32]	101	100[26]/[32]	100[14]/[32]	100[13]/[32]	100[15]/[32]
3½% bonds of 1932-47--	Low.	101	100[20]/[32]	100[14]/[32]	100[12]/[32]	100[11]/[32]	100[14]/[32]
(First 3½s) ----------	Close	101	100[23]/[32]	100[17]/[32]	100[13]/[32]	100[14]/[32]	100[15]/[32]
Total sales in $1,000 units--		20	28	239	14	103	3
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)----	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units--		----	----	----	----	----	----
Converted 4¼% bonds	High	101[26]/[32]	101[29]/[32]	101[29]/[32]	101[29]/[32]	101[29]/[32]	101[29]/[32]
of 1932-47 (First 4¼s)-	Low.	101[26]/[32]	101[25]/[32]	101[26]/[32]	101[26]/[32]	101[26]/[32]	101[26]/[32]
	Close	101[26]/[32]	101[27]/[32]	101[28]/[32]	101[29]/[32]	101[27]/[32]	101[26]/[32]
Total sales in $1,000 units--		8	28	23	19	5	5
Second Converted 4¼%	High	100[21]/[32]	100[20]/[32]	100[21]/[32]	100[20]/[32]	100[20]/[32]	100[20]/[32]
bonds of 1932-47 (First-	Low.	100[19]/[32]	100[19]/[32]	100[18]/[32]	100[17]/[32]	100[16]/[32]	100[17]/[32]
Second 4¼s ----------	Close	100[21]/[32]	100[19]/[32]	100[18]/[32]	100[17]/[32]	100[17]/[32]	100[20]/[32]
Total sales in $1,000 units--		23	120	98	21	27	99
Second Liberty Loan	High	----	----	----	----	100[10]/[32]	----
4% bonds of 1927-42----	Low.	----	----	----	----	100[10]/[32]	----
(Second 4s)----------	Close	----	----	----	----	100[10]/[32]	----
Total sales in $1,000 units--		----	----	----	----	1	----
Converted 4¼% bonds	High	----	----	----	----	----	----
of 1927-42 (second	Low.	----	----	----	----	----	----
4¼s)----------	Close	----	----	----	----	----	----
Total sales in $1,000 units--		----	----	----	----	----	----
Third Liberty Loan	High	101[3]/[32]	101[3]/[32]	101[3]/[32]	101[3]/[32]	101[3]/[32]	101[3]/[32]
4¼% bonds of 1928----	Low.	101[3]/[32]	101[3]/[32]	101[3]/[32]	101[3]/[32]	101[3]/[32]	101[3]/[32]
(Third 4¼s)----------	Close	101[3]/[32]	101[3]/[32]	101[3]/[32]	101[3]/[32]	101[3]/[32]	101[3]/[32]
Total sales in $1,000 units--		61	163	629	152	45	99
Fourth Liberty Loan	High	102[9]/[32]	102[9]/[32]	102[9]/[32]	102[9]/[32]	102[8]/[32]	102[8]/[32]
4¼% bonds of 1933-38--	Low.	102[7]/[32]	102[7]/[32]	102[7]/[32]	102[7]/[32]	102[6]/[32]	102[4]/[32]
(Fourth 4¼s)---------	Close	102[9]/[32]	102[7]/[32]	102[7]/[32]	102[7]/[32]	102[6]/[32]	102[4]/[32]
Total sales in $1,000 units--		76	134	153	632	86	63
Treasury	High	107[13]/[32]	107[19]/[32]	107[23]/[32]	107[17]/[32]	107[19]/[32]	107[16]/[32]
4¼s, 1947-52----------	Low.	107[16]/[32]	107[19]/[32]	107[13]/[32]	107[17]/[32]	107[19]/[32]	107[16]/[32]
	Close	107[16]/[32]	107[19]/[32]	107[18]/[32]	107[17]/[32]	107[19]/[32]	107[16]/[32]
Total sales in $1,000 units--		18	10	27	1	1	1
	High	103[23]/[32]	103[23]/[32]	103[23]/[32]	103[22]/[32]	103[19]/[32]	103[18]/[32]
4s, 1944-1954----------	Low.	103[19]/[32]	103[16]/[32]	103[18]/[32]	103[20]/[32]	103[19]/[32]	103[18]/[32]
	Close	103[19]/[32]	103[22]/[32]	103[22]/[32]	103[20]/[32]	103[19]/[32]	103[18]/[32]
Total sales in $1,000 units--		2	7	22	18	1	11
	High	101[14]/[32]	101[18]/[32]	101[18]/[32]	101[18]/[32]	101[16]/[32]	101[14]/[32]
3¼s, 1946-1956--------	Low.	101[14]/[32]	101[18]/[32]	101[17]/[32]	101[18]/[32]	101[18]/[32]	101[14]/[32]
	Close	101[14]/[32]	101[18]/[32]	101[18]/[32]	101[18]/[32]	101[16]/[32]	101[14]/[32]
Total sales in $1,000 units--		5	1	2	30	5	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 3½s----------	100[3]/[32] to 100[3]/[32]	7 3d 4¼s----------	101 to 100[11]/[32]
16 1st[0]2d 4¼s-------	100[13]/[32] to 100[16]/[32]	19 4th 4¼s----------	102 to 102[4]/[32]
2 2d 4s----------	100[4]/[32] to 100[4]/[32]	32 Treasury 4¼s------	102[4]/[32] to 102[4]/[32]

Foreign Exchange.—Sterling exchange ruled quiet but steady at close to the levels of the previous week. The Continental exchanges continue to move irregularly, with francs and lire subjected to alternate advances and declines; trading, however, was usually inactive.

To-day's (Friday's) actual rates for sterling exchange were 4 84 31-32@ 4 85 1-32 for checks and 4 85 15-32@4 85 17-32 for cables. Commercial on banks sight 4 84 27-32@4 84 29-32 sixty days, 4 80 27-32@4 80 29-32 ninety days, 4 78 31-32@4 79 1-32 and documents for payment (60 days) 4 81 3-32@4 81 5-32, cotton for payment 4 84 27-32@4 84 29-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 2.79@ 2.80½ for short. German bankers' marks are not yet quoted for long and for short bills. Amsterdam bankers' guilders were 40.03½@40.04½ for short.

Exchange at Paris on London, 172.25 week's range, 169.50 high and 172.25 low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week----------	----	4 85 5-32	4 85 21-32
Low for the week----------	----	4 84 29-32	4 84 13-32
Paris Bankers' Francs—			
High for the week----------	----	2.91¼	2.92¼
Low for the week----------	----	2.80	2.81
German Bankers' Marks—			
High for the week----------	----	23.80	23.82
Low for the week----------	----	23.79⅜	23.81⅜
Amsterdam Bankers' Guilders—			
High for the week----------	----	40.09	40.10
Low for the week----------	----	40.06½	40.07½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1.40625 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1467.

A complete record of Curb Market transactions for the week will be found on page 1495.

CURRENT NOTICES.

—J. E. Patrick, formerly Vice-President nad Sales Manager of the Elliott-Horne, Co., Los Angeles; T. A. Donlon and George E. Moore, Jr., also formerly associated with Elliott-Horne Co., have organized the Investors Security Co., with offices in the Pacific-Southwest Bank Building, Los Angeles, to deal in municipal, corporation and street improvement bonds.

—Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under Northern Pennsylvania Power Co. first and ref. mortgage dated as of June 1 1926, securing an unlimited authorized issue of first and ref. mortgage gold bonds.

—Elmer J. Kennedy, for many years in the bond business in Minneapolis Duluth and Los Angeles, has opened an office in the C. C. Chapman Building, Los Angeles, to deal in general market bonds.

—Bankers Trust Co. has been appointed agent for the payment of coupons of Northern Ohio Traction & Light Co., and for the coupons of the B. F. Keith Corporation.

—Lilley, Blizzard & Co., Philadelphia, are issuing for free distribution a booklet containing the most recent quotations obtainable on more than two thousand issues of public utility and industrial bonds.

—James J. Dervin, formerly with Ames, Emerich & Co., is now representing Burley, Peabody & Craigmule, of New York, in the sale of securities in the State of Vermont.

—J. A. C. Cameron, K.C., announces the organization of the investment banking house of J. A. C. Cameron & Co., Toronto, with offices at 304 Bay St. This new firm holds a membership in the Toronto Stock Exchange.

—George H. Brewster, formerly with Stone, Prosser & Doty, is now associated with Clardnce Hodson & Co., 135 Broadway, New York, in their unlisted trading department.

—J. E. Edgerton Co., Pocatello, Ida., announce the opening of a branch office in Boise, Ida., to deal in listed and unlisted securities, general market bonds and commercial paper.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Sept. 11.	Monday, Sept. 13.	Tuesday, Sept. 14.	Wednesday, Sept. 15.	Thursday, Sept. 16.	Friday, Sept. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. 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
152⅜ 154⅞	152⅝ 154¾	153⅝ 156	153⅛ 156½	152¾ 154⅝	152¼ 156⅜	65,300	Atch Topeka & Santa Fe 100	122 Mar 30	161 Sept 1	116¼ Jan	140½ Dec
99½ 99½	99½ 99¾	99⅞ 99⅞	100 100	99¾ 99¾	99¼ 99¾	1,500	Do pref 100	94⅛ Mar 5	100 June 12	92½ Feb	98 Dec
½ ½	½ ½	⅝ ⅝	*½ ⅝	*½ ⅝	½ ½	900	Atlanta Birm & Atlantic 100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
231 232½	227⅜ 232	229 232⅜	228¼ 234⅜	226 229	224 228	14,100	Atlantic Coast Line RR 100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
106⅜ 107	106½ 107½	106⅜ 107⅜	107⅛ 108⅜	107⅛ 107⅜	105⅜ 107½	49,900	Baltimore & Ohio 100	83½ Mar 3	109¾ Sept 7	71 Mar	94½ Dec
*73¼ 73¾	73½ 73½	*73¼ 73¾	*73½ 73¾	*73½ 73¾	73¼ 73¼	200	Do pref 100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
44¾ 44¾	44 44	*43¼ 44¼	*43¼ 44¼	42 43¼	43 43¼	800	Bangor & Aroostook 50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	Do pref 100	97⅞ Feb 8	101 July 12	89 June	100 Oct
63¼ 63¾	63⅛ 63⅝	63 63½	62¾ 63¼	62 63	61⅛ 63⅛	7,100	Bkln Manh Tr v t c *No par*	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
*84 85⅛	*84½ 85	85⅛ 85⅛	85¼ 85¼	*85 85½	85 85	400	Do pref v t c *No par*	78 Mar 31	86½ Aug 23	72⅞ Jan	83¾ Dec
14⅝ 14¾	14½ 14⅝	14⅝ 14⅝	*15 16	*14½ 16½	14 14½	1,900	Brunswick Term & Ry Sec 100	8½ Mar 4	17½ Aug 30	3 Feb	17⅛ Nov
*84 86½	84 84	*84 86	*83 85	83 83	*84 85	30	Buffalo Rochester & Pitts 100	69¾ Mar 26	87¾ July 20	48 Apr	92⅝ May
*60 60½	*60 60½	*60 60½	*60 60½	*60 60½	*60 60½	------	Canada Southern 100	58 Jan 15	61 June 14	56 Jan	59 May
165¾ 166⅛	165⅞ 166⅞	166¼ 167⅜	166⅜ 167½	166 166⅞	163½ 166¼	9,400	Canadian Pacific 100	146½ Jan 9	168⅝ Sept 7	136½ Mar	152⅝ Jan
*282 293	*285 293	*285 293	*285 293	*285 293	*285 293	------	Central RR of New Jersey 100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
159 161	157½ 159⅝	158½ 160½	157⅝ 160½	158½ 161	159 161	70,100	Chesapeake & Ohio 100	112 Mar 2	162½ Sept 7	89¼ Mar	130½ Dec
*158 ----	*157 ----	*158 ----	*158 ----	*159 ----	*159 ----	------	Do pref 100	119 Jan 20	161¾ Sept 9	105¼ Apr	130 Dec
5⅜ 5⅝	5¼ 5¼	5¼ 5¼	*5 5⅛	*5⅛ 5½	3⅛ 3⅛	800	Chicago & Alton 100	3⅛ Sept 17	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
8½ 8½	8⅛ 8⅜	*8 8¾	*8 8¾	8¾ 8¾	8½ 8½	1,700	Do pref 100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
275 275	*275 295	*245 280	*245 280	*260 300	*260 300	100	C C C & St Louis 100	173¼ Mar 29	275 Aug 24	140 May	200 Dec
*31 35	*31 34	*31 34	*31½ 34	*31½ 35	*31 35	300	Chic & East Illinois RR 100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
42 42	42 42½	*42¼ 42½	42⅜ 42½	41⅞ 42½	*41½ 43	1,200	Do pref 100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
11⅜ 11½	10⅝ 11½	11 11⅜	10½ 11	10⅜ 10¾	10⅜ 10¾	9,100	Chicago Great Western 100	7¾ Mar 31	12⅛ Sept 9	9 Jan	15 Feb
29⅛ 29¾	29¼ 30½	29⅞ 30⅜	29¼ 30¼	28¾ 29⅞	28 29¾	20,100	Do pref 100	16¼ Mar 30	31⅝ Sept 9	19¼ Mar	32⅜ Feb
12¼ 12¼	12¼ 12¼	12⅛ 12⅛	11¾ 12	11¾ 12¼	11½ 11¾	4,000	Chicago Milw & St Paul 100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
11¾ 11¾	11½ 11⅝	*11⅛ 11½	11⅛ 11⅛	11 11⅛	11 11	4,000	Certificates 100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
22 22¼	21⅛ 21⅞	21⅛ 21¾	21 21¾	20¼ 21¼	19½ 20½	13,000	Do pref 100	14⅛ Mar 31	24 Aug 24	7 Apr	28½ Jan
21 21⅜	20⅛ 21	*20 21	*20 21¼	19⅞ 20	19 19½	2,100	Preferred certificates 100	14 Apr 20	23⅜ Aug 24	12⅞ Oct	22 Nov
79½ 81½	79⅞ 80¾	80¼ 81⅝	80⅛ 82	80 80⅞	78¾ 80½	30,300	Chicago & North Western 100	65¼ Mar 30	83¾ Sept 10	47 Apr	80⅞ Dec
*125½ 126	*125½ 125¾	*125½ 125¾	125½ 125½	*125¼ 125¾	125¼ 125¼	200	Do pref 100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
62½ 64	62¾ 63½	62¾ 64⅜	64½ 65⅛	63¾ 65	62⅛ 65	30,100	Chicago Rock Isl & Pacific 100	40½ Mar 3	66⅜ Sept 3	40⅛ Mar	58⅞ Dec
*103¾ 104¾	104 104	*104 104¾	*104 104¾	*104 104¾	104 104	300	Do 7% preferred 100	96 Mar 4	104⅞ Sept 9	92 Jan	100 Dec
91¼ 91¼	91¼ 91¼	91½ 91½	91½ 91½	91 91	91⅜ 91⅜	700	Do 6% preferred 100	83¼ Mar 31	91½ Sept 10	82 Mar	89½ Mar
*66 68	*67 70	*67 70	*67 70	*66 69	66 68	300	Colorado & Southern 100	52 Mar 3	70¼ Sept 7	44⅛ Jan	70½ Sept
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	------	Do 1st pref 100	62 Mar 2	72½ Aug 11	60 Mar	66¾ Dec
*65 ----	*65 ----	*65 ----	*65 ----	*65 ----	*65 ----	------	Do 2d pref 100	59 Jan 11	64⅝ Aug 12	54 Jan	62½ Aug
176 177	176⅛ 177	175½ 177½	176¾ 181½	179 181¼	176 178	10,500	Delaware & Hudson 100	150¼ Mar 30	183½ Sept 2	133½ Mar	155 Apr
143¼ 143¼	142 142	143½ 143½	143¼ 143⅝	142 143	141½ 143	3,400	Delaware Lack & Western 50	129 Mar 30	153½ Jan 12	125 Mar	147⅝ June
*443¼ 451⅞	443⅝ 443⅝	*441⅞ 443⅝	441⅞ 443¼	441⅞ 441⅞	441⅞ 443⅝	44	Denv & Rio Gr West pref 100	371⅞ May 19	47 Jan 2	34⅝ Oct	60 Jan
327⅝ 331⅝	328⅝ 33	327⅝ 331¼	33 331½	321½ 325⅜	325⅜ 331½	9,800	Erie 100	221⅝ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
421⅞ 427⅜	421⅜ 421⅞	421¼ 431⅝	431⅜ 437⅜	43 433⅛	42 433⅛	12,400	Do 1st pref 100	333⅛ Mar 30	477⅛ July 8	35 June	467⅜ Jan
401⅞ 401⅞	403⅜ 401⅞	*401⅞ 41	41 413⅜	401⅞ 401⅞	401⅞ 401⅞	2,500	Do 2d pref 100	30 Mar 30	451⅞ July 8	34 June	438¼ Jan
781⅞ 791⅜	788⅝ 79	79 797⅜	783⅛ 801⅜	781¼ 79	775⅜ 787⅜	14,700	Great Northern pref 100	681⅞ Mar 30	801⅜ Sept 10	60 Apr	82⅜ Dec
*207⅜ 21	21 21	21 21	207⅜ 21	*207⅜ 21	207⅜ 207⅜	500	Iron Ore Properties *No par*	19 June 2	27¼ Feb 15	25 Dec	40⅜ Jan
361⅜ 367⅜	365⅜ 371¼	371⅜ 377⅜	371⅜ 377⅜	37 375⅜	363⅜ 37	9,300	Gulf Mobile & Northern 100	251⅜ Apr 20	391¼ June 22	23 Mar	363⅜ Sept
108 108½	108½ 108½	108½ 108½	*107 108½	*106½ 108	*106½ 108½	800	Do pref 100	95 Mar 29	109⅜ Sept 7	89½ Mar	109¼ Sept
387⅝ 391⅜	39 39	39 39¼	387⅜ 393⅜	391⅜ 391⅜	388⅜ 39	2,300	Hudson & Manhattan 100	34⅝ Jan 22	40 Apr 8	21⅜ Mar	38⅜ Aug
*75 78	*75 79	*77 79	*77 79	*77 79	*77 79	------	Do pref 100	67¾ Mar 31	79¼ July 26	64½ Feb	72 July
124¾ 125	124 126	125 126	125½ 127	125 126	124 126½	6,000	Illinois Central 100	113⅛ Mar 3	131 Sept 7	111 Mar	125½ Dec
*126 129	*123 127	*124 129	*124 129	*124 128	126 126	100	Do pref 100	115⅛ Mar 30	129½ Sept 7	112½ Apr	125¼ Dec
*73½ 74½	74⅜ 74⅜	74½ 74⅝	74½ 74⅜	74⅜ 75	74⅝ 74⅝	270	Railroad Sec Series A 1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*27 28	*27 28	*27⅜ 28	*27¼ 28	*27¼ 28	*27¼ 28	------	Int Rys of Cent America 100	25¼ Mar 30	31 Feb 13	18 Jan	33⅜ Sept
*64 66	*64 66	*64 67	*64 67	*64 67	*64 67	------	Do pref 100	62 Mar 30	66 June 24	59½ Jan	66½ July
42 42	42 42¼	41½ 42	40½ 42½	41¼ 41½	40½ 41⅝	8,800	Interboro Rap Tran v t c 100	24½ Jan 15	52¼ May 25	13½ Mar	34¼ Feb
*---- 1¼	*---- 1¼	*---- 1¼	*---- 1½	*---- 1½	*---- 1½	------	Iowa Central 100	1 Aug 14	3½ Jan 15	1½ Jan	3½ Mar
48⅞ 49¼	47⅞ 48¾	48⅛ 49⅛	48⅜ 49½	48 49¾	47 49	26,000	Kansas City Southern 100	34¼ Mar 3	51⅜ Sept 9	28⅝ May	51 Dec
*67½ 68¼	*67 67⅞	*67 68	*66½ 68	*66⅝ 67	66½ 66⅝	200	Do pref 100	60⅝ Mar 31	68⅜ Sept 10	57 Jan	63¼ Dec
88 88	88 88⅛	88⅛ 88¾	88¾ 88¾	88 88¼	87½ 88	2,000	Lehigh Valley 50	75½ Mar 3	93½ July 15	69 Mar	88½ Dec
139 140¼	138½ 139	138½ 139¼	137 139	*137 139	136½ 136½	3,200	Louisville & Nashville 100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
*88¼ 90½	*88¼ 90½	*88¼ 90½	*88¼ 90½	*88¼ 90½	88 88	50	Manhattan Elevated guar 100	84 Mar 3	92⅛ Apr 20	64 May	119½ Sept
52⅜ 52⅜	52 52¼	51 52	51½ 52½	50½ 51½	49¼ 50½	6,100	Do modified guar 100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*4¾ 5¾	4¾ 4¾	*4¾ 6	4¾ 4¾	4⅜ 4¾	*4⅛ 5⅛	400	Market Street Ry 100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*---- 30	*22½ 30	*22 30	*22½ 30	22½ 22½	*20½ 30	100	Do pref 100	21½ Sept 10	40 Feb 9	20 Jan	46¼ Sept
42¼ 42⅝	42½ 42½	42½ 42½	42½ 42½	40½ 42½	42¼ 42⅜	2,300	Do prior pref 100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*12½ 16	*12 16	*12½ 16	*14 15	12½ 12½	*12½ 16	100	Do 2d pref 100	12½ Sept 16	22½ Feb 10	15 Dec	35¼ Sept
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	1½ 1⅝	*1⅝ 2	400	Minneap & St Louis 100	1⅜ July 26	3⅞ Jan 11	2¼ Oct	4 Mar
41 41¼	41½ 41½	*41 45	*41 44	*42 44½	42 42	400	Minn St Paul & S S Marie 100	34 Apr 21	52½ Feb 3	30⅜ Apr	57 Nov
*64 69	*63 69	*63 69	*62 69	*63 67	*63 67	------	Do pref 100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*65 66⅜	*65 68⅜	*65 68⅜	*65 68⅜	*65 68⅜	*65 68⅜	------	Leased lines 100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
38 38⅛	37⅝ 38¼	37⅞ 38⅜	37⅞ 38¼	38 39	37 37¾	5,100	Mo-Kan-Texas RR *No par*	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
*93 93½	93½ 93⅞	93½ 93¾	93½ 93¾	93½ 93¾	93¼ 93⅞	3,800	Do pref 100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
42½ 43	42¼ 43½	43½ 44⅜	43¼ 44¼	42½ 43¾	41⅝ 43¼	29,600	Missouri Pacific 100	27 Mar 3	45 Sept 1	30⅝ Jan	41¾ Dec
92⅛ 92⅞	92⅝ 93⅛	93¼ 94¼	93¼ 94½	92½ 94	92 93½	20,300	Do pref 100	71½ Mar 3	95 Sept 3	71 Mar	91½ Dec
*5¾ 6¼	*5¼ 6¼	*5½ 6¼	*5¼ 6¼	*5¼ 6¼	5⅛ 5⅛	200	Nat Rys of Mex 1st pf 100	4¾ Apr 10	8¾ Jan 7	1½ June	3¼ Dec
2⅜ 2⅜	2¼ 2¼	*2¼ 2½	2¼ 2¼	*2¼ 2⅜	2¼ 2¼	600	Do 2d pref 100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
*121 128	*121 128	*121 128	*121 128	*121 128	*121 128	------	New Orl Tex & Mexico 100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
141⅛ 142⅜	141⅞ 142⅞	142⅜ 144¾	143 145½	142⅝ 144¼	141⅜ 144¼	156,700	New York Central 100	117 Mar 30	147½ Sept 7	113¼ June	137½ Dec
181 183	181 182	181½ 182¾	183 189½	185¾ 187⅞	182¼ 187	6,800	N Y Chic & St Louis Co 100	130 Mar 3	189½ Sept 15	118 June	183 Dec
*100 103	102 102⅝	100¼ 100¼	101 101	*101 102½	101 101	700	Do pref 100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
44½ 45	44⅝ 45¼	44⅝ 45½	44⅝ 45½	44⅝ 45	43½ 45	32,800	N Y N H & Hartford 100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
24½ 25	24⅛ 24⅛	24⅜ 24½	24¾ 24⅞	24½ 24½	24 24⅜	1,700	N Y Ontario & Western 100	19¾ Mar 30	28⅛ Feb 13	20⅝ Apr	34¾ Aug
*9 10	*9⅛ 10	*9¼ 10	*9 10	9 9¼	*9¼ 10	300	N Y Railways Pref ctfs *No par*	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*21 22	*21 22	21 21	*22 24	22⅛ 22⅛	22⅛ 22⅛	300	New York State Railways 100	20¼ July 16	28½ Jan 14	21 Dec	36 July
42 42	40 41	*41 42	41 41	41 41	40 40	1,600	Norfolk Southern 100	27⅞ Apr 15	44⅜ Sept 2	21⅞ Apr	45 Sept
162½ 163	159½ 162	162 163⅜	161⅜ 163⅜	160½ 161⅞	160 162	12,100	Norfolk & Western 100	139¼ Mar 30	168 Aug 31	123½ Mar	151 Dec
84 84	*84 86	*84 84¼	*83¾ 84¼	84¼ 84¼	*84¼ 86½	300	Do pref 100	84 Jan 7	85⅜ Aug 11	75½ Jan	86 Dec
79⅝ 80⅞	79½ 80¾	79⅝ 80¾	79½ 80⅞	79¾ 80¾	78⅝ 80	33,700	Northern Pacific 100	65¾ Mar 30	82½ Aug 26	58¼ Apr	78¼ Dec
*18 25	*18 25	*18 25	*18 25	*18 25	*18 25	------	Pacific Coast 100	18 Aug 27	48 Jan 6	20 Aug	40½ Dec
54¾ 55½	54⅝ 55⅛	54⅞ 55½	54⅞ 55¼	54½ 55	54⅛ 54¾	20,400	Pennsylvania 50	48⅝ Mar 30	56⅞ Sept 3	42½ Apr	55⅜ Dec
*24 25	*24 25	*23½ 25	*23 24	21⅛ 21½	*21½ 24	100	Peoria & Eastern 100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅜ Dec
105 105⅛	104⅞ 105¼	104¼ 109⅜	x106 107¾	*105¼ 105¾	104¼ 106	18,800	Pere Marquette 100	67 Mar 3	109⅜ Sept 14	61⅜ June	85½ Dec
*91 93	91¾ 91¾	*91 93	91¾ 93¼	*92 93	*92 93½	200	Do prior pref 100	79 Mar 3	96 July 7	78 July	89¾ Dec
*88 88½	88⅛ 88¼	88¾ 88¾	*88 89	*88 89	*88 89	400	Do pref 100	70¾ Mar 29	91⅞ July 17	68⅛ Apr	79⅝ Dec
*145⅛ ----	*145⅛ ----	*145⅛ ----	*145⅛ ----	*145⅛ ----	*145⅛ ----	------	Pitts Ft Wayne & Chic pf 100	142½ Jan 2	150 Sept 8	139 Jan	144 Nov
*107 108	*107 109¾	108 108	107 108	*107 107½	106 107	900	Pittsburgh & West Va 100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
93⅝ 94½	93⅞ 94½	93⅝ 94¾	94 95	93½ 94¼	92⅜ 94¼	21,700	Reading 50	79 Mar 30	100 July 9	69¾ Mar	91¼ June
40½ 40½	40½ 40½	40½ 40½	40½ 40½	*40½ 41	40¼ 41	900	Do 1st pref 50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
*43⅛ 44	*43⅛ 44	44 44	*43⅛ 44½	44 44½	44 44	500	Do 2d pref 40	40 Mar 30	44⅞ June 21	36¼ Mar	44⅜ June
*48¼ 50	*48½ 50	*48¼ 52	50½ 50½	50 50½	50½ 50½	400	Rutland RR pref 100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
99 99¾	99⅜ 101⅛	100⅛ 101	x98⅞ 99¾	98¼ 98¾	97¼ 98½	18,300	St Louis-San Francisco 100	85 Mar 30	102 Sept 7	57½ Jan	102¼ Aug
*91½ 92	91¾ 91¾	*91¾ 92	*91¾ 92	92 92	92 92	400	Do pref A 100	83½ Apr 1	92¼ July 14	76 Jan	92¼ July
69 69⅜	*68 69	69 69	69 69½	68 68¾	67½ 68	2,400	St Louis Southwestern 100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
79¼ 79¼	*79 79⅞	79 79	*77 79	*77 80	*76 79	200	Do pref 100	72 Mar 19	80¼ July 27	70½ June	78¾ Dec
36⅛ 37	36 37	36¼ 36¾	36¼ 37¼	36 36⅝	34¾ 36½	10,900	Seaboard Air Line 100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
*39½ 40⅜	39⅜ 41	40 40	40⅜ 40⅜	40 40	39 39¾	1,200	Do pref 100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
107 108	106½ 107⅝	106⅞ 108	107 108	106¾ 107½	106¼ 107½	28,200	Southern Pacific Co 100	96⅛ Mar 30	110¼ Sept 3	96 Oct	108⅝ Jan
125¾ 127	125¼ 126½	127½ 127⅞	126 127⅞	125⅜ 126⅞	124¾ 126½	18,900	Southern Railway 100	103⅝ Mar 30	131¼ Sept 3	77⅜ Jan	120½ Dec
*94 94⅜	94⅜ 94⅜	94⅜ 94¾	94¾ 94⅞	94¼ 94⅝	94½ 94½	1,900	Do pref 100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
58 58¼	57 57¾	57⅝ 58½	58 59	56⅞ 57¾	55½ 56½	7,100	Texas & Pacific 100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
34⅝ 34⅝	32¼ 34¼	31⅞ 33½	31½ 31¾	30½ 31	30⅜ 31	3,500	Third Avenue 100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*68½ 69	*68⅝ 69	68⅝ 69	*67¼ 69	*67¼ 68½	*67¼ 68½	200	Twin City Rapid Transit 100	68 May 4	78¾ Jan 4	58 Jan	78¼ Dec
158¼ 159⅜	158⅛ 159¼	159 160⅜	160 161⅜	160⅜ 162⅜	160¼ 163¼	65,600	Union Pacific 100	141½ Mar 30	164½ Aug 31	133¼ Apr	153¼ Jan
*79 79⅞	79⅛ 79½	*79½ 80	*79½ 80	79½ 79½	79½ 79½	1,000	Do pref 100	74¾ Jan 6	81¼ Aug 28	72 Jan	77¼ July
*24¼ 30	*24¼ 30	*24¼ 30	*24¼ 30	*24¼ 30	*24¼ 30	------	United Railways Invest 100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
*75 87	*75 87	85 87	90 90	*75 90	*75 90	225	Do pref 100	65 Mar 2	90 Sept 15	48½ Mar	83⅞ Dec
46 46½	45¾ 46¾	46¼ 47	46⅛ 47¼	45⅝ 46½	44⅜ 46	28,000	Wabash 100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
*76⅝ 77	76 76¾	76 76¼	76 76½	75½ 76⅜	75 75⅝	7,700	Do pref A 100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*63 65	*63 65	*63 65	*63 65	*60 64	*60 64	------	Do pref B 100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
13⅛ 13¼	13 13⅜	*13⅛ 13½	13⅜ 13½	13¼ 13½	12¾ 13⅛	4,400	Western Maryland 100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
22⅛ 22⅛	22⅝ 22¾	23 23	22⅜ 23¼	*22½ 23	22 22	1,100	Do 2d pref 100	16⅜ Mar 30	24⅜ Sept 2	16 Mar	26¼ Jan
*37½ 38½	*37¾ 38¼	38 38½	38⅜ 38⅝	37⅜ 37½	*37⅜ 37½	1,800	Western Pacific new 100	33¼ Mar 30	39¼ Jan 2	19¾ July	39½ Dec
86¾ 86¾	86¼ 86¾	86¼ 86¼	86⅛ 86⅛	86⅛ 86⅛	86⅛ 86⅛	1,200	Do pref new 100	77½ Jan 15	86¾ Sept 11	72 July	81 Dec
26½ 26¾	26⅛ 26⅞	26¼ 27	25⅞ 27	25 26⅛	24⅝ 25⅝	19,800	Wheeling & Lake Erie Ry 100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
45½ 45⅝	44 45⅝	45 45⅜	*44 45½	43½ 44½	42½ 44¼	3,600	Do pref 100	37 Mar 30	87¾ Aug 20	22 Apr	53⅞ Dec
							Industrial & Miscellaneous				
*94 96	94⅝ 95⅜	96 98	97 97¼	*93 96¾	*94 95	1,100	Abitibi Power & Paper *No par*	70¾ May 21	98 Sept 14	62 Jan	76¼ Dec

*Bid and asked prices. x Ex-dividend.

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For sales during the week of stocks usually inactive, 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 1926. On basis of 100 share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Sept. 11.	Monday, Sept. 13.	Tuesday, Sept. 14.	Wednesday, Sept. 15.	Thursday, Sept. 16.	Friday, Sept. 17.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*501⅛ 53	*501⅞ 53	52 52⅛	54 55	*52½ 54½	*51 54	700	Abraham & Straus No par	43 May 20	55 Sept 15	---- ----	---- ----
*108⅝ ----	*108⅝ ----	*109¼ ----	*109¼ ----	*109¼ ----	*109¼ ----	------	Do pref 100	104⅛ Mar 19	109 May 22	---- ----	---- ----
*27 27½	*27 27⅛	27 27	27⅛ 27⅛	*27 27½	*27 27½	200	Albany Perf Wrap Pa No par	27 May 4	27¾ June 23	---- ----	---- ----
*145 150	*145 150	*145 150	*145 150	*145 150	*145 150	------	All America Cables 100	131 Jan 6	155 July 31	119 Jan	133⅜ Oct
*115½ 116½	*115¼ 117¾	116⅜ 117¾	x117 120	120 121	119 121	3,100	Adams Express 100	99⅞ Mar 18	121 Sept 16	90 Apr	117¼ Oct
*13 13½	13⅜ 13½	13½ 14⅝	14⅛ 14⅞	15 15⅜	14¾ 15½	5,700	Advance Rumely 100	10 Mar 19	18⅜ Jan 28	13 Apr	20 Oct
56 56½	55 55½	*54 57½	*53½ 57	*55½ 57½	55¾ 55¾	400	Do pref 100	48⅛ May 11	63⅛ Jan 28	47 Feb	62¼ Oct
7¾ 7¾	*7⅛ 7⅝	7⅜ 7⅝	7⅛ 7⅝	7½ 7⅝	7½ 7⅜	5,000	Ahumada Lead 1	7⅜ Sept 14	9⅛ Jan 4	7⅛ Oct	12⅝ May
*131 133	131⅛ 131¼	131 132	131 133	131 131	129 130⅞	2,200	Air Reduction, Inc No par	107 May 19	145½ Aug 9	86¾ Jan	117⅜ Dec
9⅛ 9⅛	9 9	9 9	9 9	8¾ 8¾	8¾ 8¾	3,000	Ajax Rubber, Inc No par	7⅛ May 11	16 Feb 10	9⅜ Dec	15⅞ Jun
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	300	Alaska Juneau Gold Min 10	1 Sept 16	2 Jan 4	1 Jan	2⅛ Oct
132¼ 134½	132⅛ 134⅝	134¼ 135½	132½ 136¾	132½ 137¾	135½ 139¼	172,200	Allied Chemical & Dye No par	106 Mar 30	144½ Aug 16	80 Mar	116⅝ Dec
*121⅜ 122	*121⅜ 122	121⅜ 121¾	*119¾ 122	*119¾ 122	120 120	200	Do pref 100	118¾ Mar 20	122¼ Aug 17	117 Jan	121¼ Nov
89⅛ 89⅛	89 89	89 89	89 89¼	88¾ 88¾	88 88¾	1,900	Allis-Chalmers Mfg 100	78¼ Mar 26	94⅝ Jan 14	71⅛ Jan	97¼ Dec
*109½ 110	110 110	*109½ 110	109⅜ 109⅜	*109½ 110	*109½ 110	200	Do pref 100	105 Apr 7	110½ May 24	103¼ Jan	109 Dec
30⅞ 31	30¾ 30⅞	30¾ 32⅛	31⅞ 32⅝	31⅞ 32⅜	31¼ 32	22,400	Amerada Corp No par	24¼ May 20	32⅞ Aug 9	---- ----	---- ----
15⅝ 16⅛	*16 17	*16¼ 17	16⅞ 17	17 17⅜	16½ 16⅞	2,200	Amer Agricultural Chem 100	15 May 20	34⅜ Jan 14	13½ Mar	29⅞ Oct
54⅜ 54⅜	54 54⅞	56 56	56½ 56½	56 56	54⅜ 55⅛	1,600	Do pref 100	51 May 20	96½ Jan 14	36½ Mar	82½ Dec
39 39	*38¾ 40	38½ 39	z39 39¼	38¾ 39½	39¼ 39¼	2,200	Amer Bank Note, new 10	34⅝ Mar 31	43⅞ Jan 8	39⅛ Dec	44⅜ Dec
*52 57⅝	*52 58	*---- ----	*51¼ 57	*51¼ 57⅞	*51¼ 57	------	Preferred 50	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
24 24	20½ 24¼	21½ 21¾	22½ 22½	22 22½	23 24	3,200	American Beet Sugar 100	20½ Sept 13	38¾ Feb 5	29⅝ Oct	43 Jan
64⅜ 64⅜	59½ 64	59⅜ 59½	59½ 60	61 61	61½ 63	3,700	Do pref 100	59⅜ Sept 14	83 Feb 24	78 Dec	87⅞ June
19½ 19½	*19½ 20	19⅝ 19⅝	20¼ 21⅝	20¾ 22⅜	20½ 21¾	12,300	Amer Bosch Magneto No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
*138 139	140 140	140 140	138 138	138 138¼	136 137⅛	1,900	Am Brake Shoe & F No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*117 118	*117 118	*117 118	*117 118	*117 118	118 118	100	Do pref 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
45 45⅜	44 45⅜	44½ 45¾	45⅜ 46⅜	44½ 46¼	44½ 46	16,900	Amer Brown Boveri El No par	36¼ Mar 29	50 Aug 9	47¾ Dec	53⅞ Oct
*96⅜ 97	*96¾ 97	*96¾ 97	*96¾ 97	*96¾ 97	97 97	100	Preferred 100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
55⅜ 56⅜	55½ 57¼	56⅜ 57⅛	55⅜ 57⅛	55⅜ 56½	52⅜ 56⅛	120,100	American Can w i 25	38⅞ Mar 30	63⅛ Aug 4	47¼ Dec	49¾ Dec
*125 125¾	125⅛ 125¾	*125 125¾	*125 125¾	*123¼ 124½	*123¼ 123¾	100	Do pref 100	121 Jan 4	126⅞ July 27	115 Jan	121⅞ Sept
103¼ 104	103⅛ 104¼	103½ 104¼	x101½ 102	100¼ 101	99½ 101	4,400	American Car & Fdy No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*126 129	*126 129	*126 129	*124¼ 128	*124¼ 128	*124¼ 127	------	Do pref 100	123½ Apr 7	129¼ June 23	120⅜ Apr	128 July
*253⅜ 251⅞	25¼ 25¼	*25¼ 25½	*25⅜ 25½	25⅜ 25⅜	25 25½	1,900	American Chain, class A 25	23¼ Mar 30	26¼ July 20	22⅜ Oct	27 Feb
*38 39	*38 39	38½ 38½	*37 39	*37¾ 38⅛	*38⅛ 39	100	American Chicle No par	37⅛ Mar 31	51 Jan 4	37 Jan	62 Apr
*35¼ 38	*35¼ 37	*35¼ 37	*34⅜ 37	34½ 37	34½ 37	------	Do certificates No par	34½ Mar 31	47¼ Jan 7	37 Jan	58½ Apr
96⅜ 98¼	91⅞ 93¼	95⅜ 98¼	91⅞ 91⅞	91¼ 91¼	91⅛ 91¼	5,300	Amer Druggists Syndicate 10	41¼ Jan 5	103⅜ Aug 19	41¼ Dec	63¼ Jan
123 123	123 123	*124 126	124 125	126 127	x125 128	2,900	American Express 100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
20⅛ 20⅛	19¾ 21	19¾ 19¾	20 20½	19¼ 19¾	19 19¾	7,700	Amer & For'n Pow new No par	15¼ May 19	42⅜ Jan 2	27¼ Apr	51⅜ Sept
*90 91	*90¼ 91	91 91	*90¼ 91	*89¾ 91	*87 89½	100	Do pref No par	88½ June 22	98 Feb 13	87 Jan	94 Feb
*8 9	*8 9	8⅛ 8⅛	*8¼ 9	*8⅛ 8½	8 8⅛	300	American Hide & Leather 100	7 May 10	17½ Feb 9	8⅛ Mar	14⅜ Dec
42½ 43	41⅝ 41⅝	43 43	*42 43	41 42½	*40 41	1,000	Do pref 100	33¼ May 7	67¼ Feb 9	58⅛ Sept	75⅞ Jan
*25½ 26	25½ 25⅞	*25⅛ 25½	*25 25⅜	25 25¼	25⅛ 25¼	2,100	Amer Home Products No par	24⅝ May 20	26¾ Apr 29	---- ----	---- ----
124¼ 125	127 128	128 129½	128¾ 129¾	128⅛ 128½	126 127¼	3,400	American Ice 100	109 Mar 31	136 June 8	83 Mar	139 Dec
*82¼ 83⅞	*82¼ 83⅞	*83 83¾	83¾ 83¾	83 83⅝	*83 83⅞	400	Do pref 100	82¼ Sept 9	86¾ June 1	74½ Mar	86 July
*33⅜ 34½	33½ 33½	33¾ 33¾	33¾ 33¾	*33¼ 34¼	33½ 34	1,000	Amer International Corp 100	31⅜ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
*121½ 127	127⅜ 127⅞	127⅜ 127⅞	127⅜ 131½	131¼ 141¼	131¼ 137⅜	18,300	American La France F E 10	12¼ Sept 2	15⅞ Jan 4	11¼ Jan	20 Nov
36⅜ 37⅛	36⅛ 38⅝	40¼ 40¼	40 41½	39½ 39¾	38 40	4,900	American Linseed 100	28⅜ Apr 21	52⅞ Jan 4	20 Mar	59¼ Nov
77 77¼	76¼ 76¾	78 78	78 78	78 78	*76 78	1,000	Do pref 100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
107½ 108¾	x105⅝ 106⅞	106½ 107	105¾ 107½	105½ 106½	104⅛ 105¾	11,900	American Locom new No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ May
*117⅛ 118	*115⅜ 118	*115⅜ 118	*115 118	*115¼ 117⅞	*115¼ 117⅜	------	Do pref 100	116 Aug 9	130¼ Feb 11	115 Aug	124 Feb
75¼ 75¼	75¼ 75¼	*74½ 76	74½ 74½	74½ 74½	73¾ 74½	1,100	Amer Machine & Fdy No par	71½ Aug 5	80½ Aug 16	---- ----	---- ----
121½ 121½	*121¾ 125	*121 125	*121⅞ 125	*121⅞ 125	*121⅞ 125	100	Do pref 100	114 July 15	122 Aug 23	---- ----	---- ----
51 51	50½ 50½	50⅜ 50½	51 51½	*50½ 51	50 50	1,600	Amer Metal Co Ltd No par	47 Mar 30	57⅜ Feb 16	45¾ Mar	57⅜ Oct
*110 116	*110 116	*110 114	*113½ 116	114 114	*113 115	100	Preferred 100	113⅛ Apr 15	119 Feb 6	111 Mar	119 Nov
70 71⅜	70 70¾	70¼ 70¾	69 70¾	68¼ 69¼	66⅞ 69	13,300	Am Power & Light No par	50¾ May 19	72½ Sept 8	---- ----	---- ----
*117¾ 118¾	116½ 117	117 117	*116½ 117	115⅝ 117	115 116	2,400	American Radiator 25	101¼ May 19	122⅜ Apr 9	89⅞ Jan	122½ Nov
*83½ 84	83½ 83½	*82¾ 83⅞	*80½ 83	83 83	*81 83	200	Amer Railway Express 100	77⅜ Mar 31	83½ Sept 13	z76 Sept	84 Jan
58¼ 58¼	58 58	57½ 57½	*57 58	57 57	*56¾ 60	500	American Republics No par	50 June 15	74 Jan 5	48 Jan	79¾ Dec
64 64½	63¾ 64¾	63 64	*63¼ 64	63 63¼	60 62⅞	7,500	American Safety Razor 100	42 Apr 14	70¾ Aug 17	36⅞ Jan	76¾ Nov
*7 7⅛	7 7	6¾ 6¾	6¼ 6½	6¼ 6¼	6⅜ 6½	1,700	Amer Ship & Comm No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
144⅝ 147⅜	144½ 147¾	146¾ 149¼	148⅛ 151⅛	146⅝ 149¼	144⅜ 149¼	124,500	Amer Smelting & Refining 100	109⅝ Apr 21	152 Aug 17	90⅜ Mar	144½ Dec
*118½ 119⅛	118½ 118½	*118 119	117⅜ 117¾	118⅜ 118⅜	*117¾ 118⅜	300	Do pref 100	112⅞ Mar 31	120¼ Aug 17	105½ Jan	115¼ Oct
*130 132	*130 132	*130 131	*130 131	*130 131	*130 131	------	American Snuff 100	122 June 28	135 Feb 9	138¼ Apr	154 Nov
441⅜ 441⅜	443⅜ 441⅜	443⅜ 447⅜	441⅜ 443⅜	443⅜ 445⅜	437⅜ 441⅜	4,400	Amer Steel Foundries No par	40 May 11	47 Aug 3	37⅜ June	47½ Dec
*112 112½	*112 112½	*112 112½	112¾ 112¾	*110¼ 112½	*110¼ 112½	100	Do pref 100	111 Apr 9	115 Feb 23	108 Jan	113⅛ Oct
75¼ 76¾	75⅞ 76⅝	76¼ 76⅞	75 76⅜	76⅛ 76⅜	74½ 76	9,500	American Sugar Refining 100	65¼ Apr 14	82⅝ Feb 5	47⅝ Jan	77⅝ Dec
*102 104	*102 103	103 103	*103 104	*103 104	103 103	200	Do pref 100	100 June 19	107⅝ Aug 13	91¼ Jan	104¼ Nov
33 34	33½ 36⅜	36⅞ 38	37½ 38⅞	37 38⅛	35¾ 37¼	26,500	Am Sumatra Tob new ctfs No par	29¼ Aug 13	38⅞ Sept 15	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do opt A ctfs 100	14½ Apr 28	36 Aug 19	---- ----	---- ----
31⅜ 31⅜	*30 32	*30 32	*30 32	30¾ 30¾	*30½ 32	200	Amer Telegraph & Cable 100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
147½ 147¾	147⅜ 147¾	147 147⅞	147 147½	147 147½	146⅞ 147¼	9,700	Amer Telep & Teleg 100	139⅝ June 18	170¾ Feb 15	130⅜ Jan	145 Dec
122½ 122½	122¾ 123¼	123 124	123½ 124	123 123½	122¼ 123⅞	2,800	American Tobacco 50	111⅜ Mar 31	124¾ Sept 8	85 Feb	121½ Oct
*109½ 110	*109½ 110	110 110⅛	110⅞ 110⅞	*110 111	*110 111	300	Do pref 100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
122½ 122¼	121¼ 122	122¼ 123½	123 123½	122½ 123¼	121¾ 122⅞	4,700	Do common class B 50	110⅛ Mar 31	124 Sept 8	84½ Feb	119½ Oct
*122 125	*122 124¾	122½ 125	*122⅛ 130	120 122	118 120	1,700	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
*57½ 58⅞	57½ 58⅜	58 61	59½ 61½	59¾ 60	58½ 59⅜	10,900	Am Water Works & Elec 20	43⅜ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*103¼ 106¾	*103¼ 106¾	*103¼ 106¾	*106½ 106⅞	106½ 106½	*103¾ 106¾	100	De 1st pref (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
32⅛ 32⅝	31⅜ 32½	32⅛ 32½	32 32¼	31⅜ 31⅞	29⅝ 31¼	8,100	American Woolen 100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
84⅛ 85	84 84⅛	85 85⅝	*83 84½	*83 83½	82½ 83⅛	1,700	Do pref 100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
1 1	1 1⅛	1 1	⅞ 1⅛	⅞ 1	1 1	7,800	Amer Writing Paper pref 100	½ Aug 13	5⅝ Jan 13	1½ Dec	7½ Jan
*¾ 1¼	*¾ 1	¾ ¾	¾ ¾	¾ ¾	*¾ 1	400	Preferred certificates 100	½ Aug 4	4½ Jan 13	½ Dec	4 Jan
*7½ 8	*7 7½	7 7⅛	7 7	7¼ 7¼	7 7	800	Amer Zinc, Lead & Smelt 25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
*32½ 34	*32 33½	*32 34	*32½ 34	*32 34	*32 34	------	Do pref 25	20 May 19	48⅛ Feb 4	24⅜ May	44⅞ Dec
49⅛ 49½	49 49½	49⅝ 50¼	49¾ 50½	49½ 50	48⅝ 50	35,400	Anaconda Copper Mining 50	41½ Mar 30	51⅞ Aug 6	35¼ Apr	53¼ Nov
40 40½	40 41	41½ 43¾	42 42	*41 43½	*41 43	2,300	Archer, Dan'ls Midl'd No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
*104 105	*104⅜ 104¾	104¾ 105	*104½ 107	*104½ 107	*104½ 107	200	Do pref 100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
*94 94½	*93½ 94	94 94	94 94	93⅝ 93⅝	*93½ 94	600	Armour & Co (Del) pref 100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
16½ 17⅜	16⅝ 17¼	17⅛ 17¼	17¼ 17½	16¾ 17¾	16⅝ 17½	12,900	Armour of Illinois class A 25	13⅛ May 22	25½ Feb 13	20 Mar	27⅛ Oct
9⅞ 10¼	9¾ 10¼	10⅜ 10⅜	10 10½	10⅛ 11	10⅛ 10¼	11,700	Class B 25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
*84 87	*84 86	*85 86	*85 86	*83 86	86 86	100	Preferred 100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
26¼ 26⅜	26 26	25¼ 25¼	25 25½	25 25	25 25	3,000	Arn, Cons Corp tem ctf No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅜ Oct
*21 23¼	*21 23	*21 23¼	*21 23¼	*21 23¼	*21 23¼	------	Art Metal Construction 10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
50⅞ 50⅞	*49 51	*48⅝ 50¼	*48⅝ 50½	*48⅝ 50	*48⅝ 50	100	Artloom No par	47½ Aug 27	63½ Jan 21	39 June	60¾ Dec
*100 111	*100 111	*100 111	*105 111	*105 111	*105 111	------	Do pref 100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
42⅝ 42⅞	42 42⅛	42 42½	42 42¾	41½ 42¼	41⅝ 41¾	3,200	Associated Dry Goods 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*98 100	*99⅜ 99¾	*99 100	*99 100	*99¾ 100	*99½ 100	100	Do 1st pref 100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*104 106	*105 106½	*104½ 106½	*105 106½	105¼ 105¼	*105 106½	100	Do 2d pref 100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
*50 53	*51 52	*51 52	50 50	*50½ 54	*50½ 52⅝	400	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
41⅜ 41⅜	40 40½	40 40	40½ 41	40¾ 40¾	39¼ 41	2,900	At Gulf & W I SS Line 100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
*42 43	41½ 41½	42 42	43 43	42 42⅛	42 42	600	Do pref 100	35¼ Apr 16	56¼ Jan 30	31 Jan	60 Sept
111⅜ 111⅜	111¼ 112	*113¾ 114⅞	113½ 115	110¾ 113	109¼ 112	9,700	Atlantic Refining 100	97 Mar 3	128⅜ May 24	95⅛ Jan	117½ Feb
116¼ 116¼	*116 119	*116 119	*115 118	*116 120	*116 120	100	Do pref 100	115¼ Apr 21	120 June 22	113 Sept	117¾ June
*59 60	*59 60	59 59	*59 60	60 60	*59 60	200	Atlas Powder No par	54 Mar 4	61 Aug 28	45 June	65 Dec
*95 98	*95 98	*95 97	*95 97½	*95 97½	*95 97	------	Preferred 100	94 Jan 8	97⅛ Aug 16	90½ Oct	94 Jan
*97⅜ 10	*97⅜ 10	10 10	10½ 10½	*97⅜ 10½	*97⅜ 10½	200	Atlas Tack No par	9 July 1	17½ Jan 30	9⅛ Feb	21 Dec
12 12	*11¾ 12	*11¾ 12	11¾ 11¾	11½ 11¾	*11½ 12	800	Austin, Nichols & Co vtc No par	8 July 30	28 Jan 29	22 July	32½ Jan
*67 69	67 67	*65 68	66 66	*65 69	65⅛ 65⅛	300	Do pref 100	65 Aug 11	93 Jan 6	87⅜ Jan	95 Aug
*⅜ ½	*⅜ ⅝	*⅜ ⅝	*⅜ ½	*⅜ ½	*⅜ ½	------	Auto Knitter Hosiery No par	½ Apr 30	2⅛ Feb 11	½ Dec	4¼ May
118½ 119⅝	118⅛ 120⅜	119¾ 121	118⅝ 120½	117⅞ 119	115⅝ 118¼	24,500	Baldwin Locomotive Wks 100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
*110¼ 112¼	*110¼ 112	*110¼ 112¼	*110¼ 112	*110¼ 112¼	*110¼ 112¼	------	Do pref 100	105 Mar 31	114 Feb 6	107 Aug	116⅝ Jan
28¼ 28½	27¼ 28¼	27¾ 28⅜	z27⅜ 28	27⅛ 27⅞	26½ 27⅝	24,200	Barnsdall Corp class A 25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
*25 25¾	25 25⅞	25⅝ 26¼	*25 25¾	25⅜ 26	25 25	2,600	Do class B 25	23 July 14	29½ Jan 2	16 Aug	30 Dec
*46¾ 48	*46 49	*46 49	47 48	45 46	45 45⅝	1,800	Bayuk Cigars, Inc No par	39 Mar 31	50⅞ Aug 9	38¼ Sept	53¼ Feb
60 60	60 60	59½ 59½	*59½ 61	*59 60	58⅛ 59⅞	900	Beech Nut Packing 20	53⅛ Apr 13	71⅞ Feb 4	60 Mar	77¾ Aug
30⅞ 31	31 31⅛	*30⅝ 31	31 31	30⅞ 31	30⅞ 30⅞	1,100	Bel'g H'way Co tem ctf No par	39 May 19	39¾ Jan 4	37 Sept	41⅝ Dec
46½ 46⅞	46⅛ 46⅝	46½ 48⅜	47⅝ 49¼	47⅝ 49⅛	47½ 48⅞	61,800	Bethlehem Steel Corp 100	37¼ May 20	50¼ Jan 7	37 June	53½ Jan
*102⅞ 103	103 103⅜	103 103⅜	103⅜ 103¾	103⅜ 103⅞	*102⅜ 103½	2,600	Do pref 7% 100	99 June 1	105 Feb 2	93¼ June	102 Jan
*32½ 32¾	*33 33½	34 34	34 34	*33½ 33⅞	33 33½	1,500	Bloomingdale Bros No par	28 June 11	35 Sept 7	---- ----	---- ----
*106¼ 107	107 107	*107 108	*107 107½	107½ 108	*108 ----	400	Do pref 100	104¼ June 21	108 Sept 16	---- ----	---- ----
*5¾ 6½	*5¾ 6½	*5¾ 6½	5⅞ 5⅞	5¾ 5¾	5¾ 6	400	Booth Fisheries No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*37 42	*37 42	*37 42	*37 42	*37 42	*37 42	------	First preferred 100	35⅛ Apr 15	51½ Jan 7	25 June	52 Oct
*27 27½	27 27¼	26½ 26½	27¼ 27¼	27¼ 27¼	*26½ 27½	500	Botany Cons Mills class A 50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
31 31⅝	30⅞ 31½	30½ 31½	31 31⅝	30⅝ 30⅞	30 31	10,600	Briggs Manufacturing No par	25 May 10	37½ Jan 4	27 Oct	44½ May
1 1	*½ 1⅛	*1 1⅛	*½ 1⅛	*½ 1⅛	*½ 1⅛	200	British Empire Steel 100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*29½ 30	*10 30	9½ 30	*9½ 11	*9½ 12	*9½ 30	------	First preferred 100	9¾ June 29	27 Jan 28	22 July	36 Oct
*2⅝ 5¾	*2¼ 3⅛	*1¼ 2¾	2½ 2½	*1¾ 2½	*1¾ 2¾	100	2d preferred 100	1⅞ June 24	10⅛ Jan 11	6⅝ July	14 Oct
149 153½	150 151½	151 152⅛	151 152⅜	151 151½	149⅝ 152⅞	7,200	Brooklyn Edison, Inc 100	133 Mar 31	163 Sept 8	120⅝ Jan	156½ Nov
*91¼ 92	91½ 91¾	92 92¼	92 93¼	91 92¼	90¾ 91¾	4,300	Bklyn Union Gas No par	68 Mar 30	97¼ Aug 6	73⅛ Dec	100¼ Nov
37 37	*36¼ 37½	*36¼ 37½	36½ 36½	*36½ 37	35½ 36½	1,300	Brown Shoe Inc w i 100	29½ June 1	48⅝ Jan 7	46 Dec	46¼ Dec
*108½ ----	*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	------	Do pref 100	107 June 5	111 Mar 10	96 Mar	109 Oct
34¼ 35¾	35 36¾	36½ 38	37 39¾	37 38¼	36⅛ 38	39,900	Brunswick-Balke-Coll'r No par	24⅝ Mar 30	39¾ Sept 15	24 June	49⅜ Jan
*135 140	*134 139	*134 138	*135 137½	*135 137	*135 137	------	Burns Bros new cl A com No par	121 Mar 31	144 July 23	92½ Feb	136 Dec
*34 35	*34 35	34 34	*33 34½	*33 34	33½ 33½	300	Do new class B com No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
*102 103	*101 103	101⅝ 101⅝	*99 103	*99 103	*99 103	100	Preferred 100	97 Mar 30	103½ June 22	91½ July	99 Oct
116⅞ 117	116½ 117⅜	116⅞ 117¼	x116 117½	117 117¼	116 116½	2,200	Burroughs Add Mach No par	77½ Apr 13	117½ Sept 15	65 Jan	103 Sept

* Bid and asked prices; no sales on this day. z Ex-dividend

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Sept. 11.	Monday, Sept. 13.	Tuesday, Sept. 14.	Wednesday, Sept. 15.	Thursday, Sept. 16.	Friday, Sept. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
								Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
28¼ 29¼	*28 30	29½ 29½	*28 28½	*28 31	28 28	500	Bush Terminal new.....No par	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
92¼ 92¼	*92½ 93	*92½ 93	*92½ 93	*92½ 92⅞	*92½ 93	100	Do debenture.....100	86 Apr 6	93 Aug 2	80 May	89⅞ June
*102⅛ ----	*102⅛ ----	*102¼ ----	*102⅜ ----	*102⅜ ----	*100⅝ ----	------	Bush Term Bldgs. pref.....100	99½ Jan 20	103 June 4	96½ Jan	103 Dec
*4¾ 5	*4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	*4¾ 5	800	Butte Copper & Zinc..... 5	4⅜ May 26	6¼ Feb 10	4¼ Mar	8¾ Jan
64 65	64½ 65½	65 70¾	68 71	68¼ 69⅛	67 69½	19,700	Butterick Co.....100	17¾ Mar 3	71 Sept 15	17 May	28¾ Jan
*101½ 103¾	101½ 101½	101¼ 107⅛	x95⅝ 101⅛	*93¼ 101½	*93¼ 101½	2,000	Butte & Superior Mining. 10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
*55¾ 56⅜	*55¾ 56¾	56¾ 56⅞	57 57⅛	57 57⅛	57½ 57⅜	1,000	By-Products Coke.....No par	53 June 30	60⅛ July 14	---- ----	---- ----
37 37	*35 39	*39 41	*38 39	39 39	*38 40	300	Byers & Co (A M).....No par	28 Mar 29	41½ June 18	23 Oct	44⅞ Oct
*70½ 71½	70⅛ 71	71 72¼	71 72	70½ 70½	69½ 70½	4,700	California Packing.....No par	69¼ Aug 31	179½ Feb 4	100½ Jan	361½ Nov
32½ 32⅝	32¼ 32½	32⅛ 32⅜	32⅜ 32⅝	32⅜ 32⅝	32⅜ 32⅝	14,400	California Petroleum..... 25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
*1¾ 2	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	1,000	Callahan Zinc-Lead..... 10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
69 70	69 69½	68⅛ 68½	69¼ 70¼	69 69	68½ 69⅞	2,300	Calumet Arizona Mining... 10	55½ Mar 29	73⅝ Aug 9	45 Apr	61⅛ Dec
*173¼ 177⅜	173⅜ 177⅜	171¼ 177⅜	173¼ 173¼	173⅜ 175⅛	173⅜ 175⅜	3,200	Calumet & Hecla.....25	133⅜ Mar 31	181½ Aug 9	121¼ May	185⅜ Jan
161½ 161½	158½ 162	160 160	161½ 163	158 160½	150 155	3,400	Case Thresh Machine.....100	62½ Jan 4	176 Aug 6	24 Mar	68½ Dec
*116 118⅛	*102 118⅛	*106 111	*106 115	107½ 107⅝	109⅛ 109⅛	500	Do pref.....100	96 Jan 5	118½ Aug 10	60 Mar	107½ Dec
*9¾ 10	9⅛ 9⅛	*9⅛ 10	9½ 9½	9½ 9½	8½ 9	1,200	Central Leather.....100	7⅛ May 3	20½ Jan 5	14¾ Mar	23⅜ Oct
58½ 59½	57⅝ 58⅞	57½ 58¼	57¾ 58¼	57⅝ 59	56½ 57⅜	9,600	Do pref.....100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
*16 17	*15⅛ 16⅝	*15⅛ 17	*15⅛ 17	15⅛ 16	*15 16⅞	700	Century Ribbon Mills...No par	12⅝ June 8	32⅞ Jan 8	30¾ Sept	47½ Mar
*80 86	*80 88	*80 89	*80 89	*80 89	*80 89	------	Do pref.....100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
69¾ 70⅜	69½ 69¾	69⅞ 70½	69½ 70½	70 70	68¾ 69⅝	4,300	Cerro de Pasco Copper..No par	57½ Jan 22	73½ Aug 9	43⅛ Mar	64⅜ Nov
43½ 43¾	43½ 43½	44⅛ 44⅝	x43 43⅛	43 43⅛	42⅛ 43	2,700	Certain-Teed Products..No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
*105 106	*105 108	*105 106	*102¼ 107	*102¼ 110	*104 108	------	1st preferred.....100	100 May 22	105½ Jan 21	89½ Jan	110 Sept
14¾ 14¾	14⅜ 15¼	15¼ 15¼	15⅛ 15⅛	15⅛ 15⅛	14⅞ 14⅞	1,400	Chandler Cleveland Mot.No par	11¾ May 18	26 Feb 11	---- ----	---- ----
31⅞ 32¼	32½ 33	32⅞ 33⅜	32¾ 33⅜	32¼ 32¾	31⅝ 32⅞	5,200	Preferred.....No par	28 May 18	45¼ Feb 15	---- ----	---- ----
*111⅞ 113	111⅜ 111⅜	*112 113	*111⅞ 114	111⅞ 111⅞	110¾ 111	500	Chicago Pneumatic Tool..100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
*51½ 53	*51½ 52	*51½ 52½	51½ 51½	51½ 51½	51¼ 51½	1,000	Childs Co.....No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
33¼ 33¼	33⅛ 33¼	33¼ 33⅜	33⅜ 33⅝	33⅜ 33⅜	33⅜ 33½	4,700	Chile Copper..... 25	30 Mar 3	36⅜ Jan 6	30¼ Mar	37⅝ Jan
*18 24	*18 24	*18 24	*18 24	*18 24	*18 24	------	Chino Copper..... 5	16 Mar 3	24 July 20	19 Apr	28⅜ Feb
*40 52	40 40	40 41⅞	39⅛ 40	35½ 39	36 37½	2,600	Christie-Brown certifs..No par	35½ Sept 16	63¾ Jan 4	62¾ Dec	64⅛ Dec
35 35¾	34⅝ 35¾	35 36	x34¼ 35¼	34¼ 34¾	33⅜ 34⅜	78,700	Chrysler Corp new.....No par	28½ Mar 30	54⅞ Jan 9	---- ----	---- ----
*103½ 104	*103½ 104½	104½ 104½	*102 102	*102 102½	101⅞ 102	400	Do pref.....No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*64½ 67	*64½ 67	*65¾ 67	66¼ 66¼	65⅛ 66	*64 66¼	300	Cluett, Peabody & Co.....100	60¼ Mar 31	68½ Jan 7	58⅛ Mar	71¾ Jan
*114 116	115¼ 115¼	*115½ 116	*115 116	*115 116	116 116	200	Preferred.....100	103¼ Jan 13	116 Sept 17	103½ Jan	109 Sept
160½ 161¾	160½ 165	163⅞ 164⅞	x162 164⅜	161¾ 162½	158⅝ 161	15,300	Coca Cola Co.....No par	128 Mar 24	165 Sept 13	80 Jan	177¾ Nov
50½ 51	50½ 51	50½ 51	51 53⅞	52⅞ 57⅞	56⅛ 58¾	15,600	Collins & Aikman.....No par	34¾ May 27	58¾ Sept 17	---- ----	---- ----
110⅛ 110⅛	110 110	*110 111	110⅞ 111	111 116	116 118	2,500	Do pref.....100	98¾ May 27	118 Sept 17	---- ----	---- ----
46⅞ 48⅛	46¼ 48¼	46⅞ 48	46½ 47⅝	45½ 46¾	43½ 45⅜	34,200	Colorado Fuel & Iron.....100	27⅝ Mar 3	48¾ Sept 10	32¼ Apr	48¼ Jan
64¾ 65¼	64½ 65½	64⅞ 65	65 65½	65 65½	64⅛ 65¼	4,700	Columbian Carbon v t c.No par	55⅜ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
82 82⅜	81½ 82	80¾ 82	81 81⅜	81 81½	80⅜ 81½	8,700	Col Gas & Elec.....No par	63½ Mar 29	90 Jan 9	45¾ Jan	86 Oct
*112½ 113	111¾ 112½	111¾ 112	112 112	112 112	*112¼ 113⅞	1,600	Preferred.....100	111⅜ Sept 13	115⅞ Aug 3	104¼ Jan	114½ Dec
27½ 27½	27⅝ 28½	28 28	28 29	28¾ 29	27¾ 28⅞	2,900	Commercial Credit.....No par	26 May 19	47½ Jan 14	38½ Sept	55⅛ Dec
*23 24	23 23	*23 24	*23 24	*23 24	*23 24	300	Preferred.....25	22½ Aug 30	26¼ Jan 13	25¼ Sept	27½ Oct
*24 25	24 24	*24 25	*24 26	*24 27	*24 26	400	Preferred B.....25	23½ Aug 5	27¾ Jan 11	26¼ Sept	27¾ Dec
*93 95	*93 94¼	93 93	*93 97	*93 97	*93 98	100	Do 1st pref (6½).....100	90 June 1	99½ Feb 26	---- ----	---- ----
*64 65	64 64	*62 67	*61½ 67	*61½ 67	*61½ 67	100	Comm Invest Trust.....No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*97 100	*97 100	*97 100	*96 100	*96 100	*96 100	------	7% preferred.....100	97 June 7	104 Jan 28	100 Nov	107½ Nov
*92 95	*92 95	*92½ 93	*90¾ 92	*90¾ 95	*90¾ 91	------	Do pref (6½).....100	89 May 7	100 Jan 13	---- ----	---- ----
169 169	167 170	169 169¾	170 176	170 173	168¼ 173	11,800	Commercial Solvents B.No par	118¼ Jan 4	176 Sept 15	76 May	189 Jan
26⅜ 26⅞	26 26¾	26¼ 26⅞	26 27¼	25½ 26⅝	24½ 26	61,400	Congoleum-Nairn Inc.....No par	12½ May 13	29⅜ Sept 1	15⅞ Nov	43½ Jan
45⅞ 45⅞	45½ 46	45½ 45½	x45 45¼	45 45⅛	44½ 45	1,800	Congress Cigar.....No par	40½ May 17	47¼ Sept 3	---- ----	---- ----
*5⅜ ¾	*1⅜ ¾	*1⅜ ¾	*1⅜ 5⅜	*1⅜ 5⅜	*1⅜ 5⅜	------	Conley Tin Foil stpd.....No par	5⅜ Mar 18	1 Mar 12	1⅜ May	17 Feb
76⅜ 77¼	77 78¼	77⅜ 79½	x77¾ 79½	78½ 80	77¼ 79⅜	68,200	Consolidated Cigar.....No par	45¼ Apr 15	81 Aug 30	26½ Jan	63¾ Dec
*90 103	*100 103	102½ 102½	*101 102½	*101 102¼	102 102½	700	Do pref.....100	91 Mar 31	107⅜ July 28	79¾ Jan	96 Dec
2 2¼	2¼ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	3,600	Consolidated Distrib'rs.No par	1⅛ Aug 13	6½ Jan 7	3⅛ Jan	9⅜ Feb
107¾ 109	107⅞ 109	108¼ 110	108⅝ 110¼	108⅛ 109½	106½ 108⅝	37,100	Consolidated Gas (NY).No par	87 Mar 30	115⅜ Aug 6	74⅛ Mar	97 Dec
21⅛ 21⅛	23⅜ 21⅛	23⅜ 23⅜	23⅜ 21⅛	23⅜ 23⅜	*21¼ 23⅜	1,500	Consolidated Textile.....No par	1¼ May 10	3¾ Jan 18	2⅜ June	5¼ Jan
80 80⅛	78⅛ 80	78⅛ 79¼	78⅛ 79¼	77⅞ 78⅛	77 77½	6,800	Continental Can, Inc.....No par	70 Mar 30	92⅛ Jan 2	60½ Mar	93½ Dec
136¾ 137¼	*136½ 137	137 137¾	137 138½	136¾ 136¾	*136½ 138	1,000	Continental Insurance.....25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
11⅛ 11¼	11 11¼	10⅞ 11¼	11 11¼	11 11⅛	10⅞ 11⅛	9,900	Cont'l Motors tem ctfs.No par	9⅞ May 17	13 Jan 5	8¼ Jan	15½ Oct
43⅞ 44½	44 45	44⅛ 45¼	44⅛ 45	43¾ 44¾	43½ 44½	39,900	Corn Products Refin w i.....25	35⅝ Mar 30	48⅜ June 21	32⅜ May	42⅝ Dec
*124 127	*125 127	*125 127	*124 126	*125 126	*125 126	------	Do pref.....100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
52 53	52½ 52⅝	53 53	52½ 54	53⅞ 54	52⅞ 54	2,800	Coty, Inc.....No par	44½ Mar 29	60¾ Jan 4	48 Aug	60½ Dec
72⅞ 73½	*72⅞ 73¼	73¼ 74	74 75⅝	74¾ 75½	74¾ 74¾	4,100	Crucible Steel of America..100	64 Apr 15	81½ Jan 4	64½ Mar	84⅝ Nov
*100 103½	*101 103½	*101 103½	*98½ 102½	101½ 101½	*100 102½	100	Do pref.....100	96 Mar 30	102 Aug 5	92 May	102 Dec
35¼ 35½	35⅝ 36	35½ 36	35⅝ 36	35 35¾	33⅝ 35	8,600	Cuba Co.....No par	30⅛ Aug 30	53⅜ June 30	44¼ Dec	54⅜ Oct
9¼ 9½	9⅜ 9¾	*9¼ 9½	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅜	3,700	Cuba Cane Sugar.....No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
40¾ 42¾	41½ 43	41⅞ 42⅛	41 42¾	42 42	41 41½	8,200	Do pref.....100	35½ June 8	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
24 24¾	24¼ 24½	24⅛ 24⅞	23⅝ 24⅜	24 24	23½ 24	10,000	Cuban-American Sugar.....10	20¼ Aug 10	30⅜ Jan 28	20 Oct	33½ Mar
*101 103	102½ 102½	103 103	*101 103½	*101 104	*101 103½	200	Do pref.....100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
*16 17⅛	*16¼ 17⅛	*16¼ 17⅛	*16½ 17⅛	*16½ 17⅛	*16½ 17⅛	------	Cuban Dom'can Sug new.No par	16 Sept 9	20¼ June 7	---- ----	---- ----
96½ 97	97 97	97 99¾	98¾ 102	101⅞ 106½	107½ 110⅛	40,400	Cudahy Packing.....100	76 Apr 21	110⅛ Sept 17	93½ Dec	107 Oct
104¼ 104⅜	102 103¾	101 101	100½ 103⅜	98 100¼	97¾ 98	2,300	Cushman's Sons.....No par	77½ Mar 1	105½ Sept 2	62 Mar	104 Oct
*46½ 47½	46½ 46½	45¾ 45¾	45¼ 46	45 45	*45¼ 45	1,700	Cuyamel Fruit.....No par	42⅛ Apr 15	51 Jan 14	44 Nov	59 May
35⅛ 35¼	34¾ 35½	34 35½	34 34⅝	34 34½	33¾ 34⅜	14,900	Davison Chemical v t c.No par	27⅛ Mar 30	46¾ Feb 17	27⅞ Apr	49¾ Jan
139 139	136 138	136½ 137	136½ 136½	*136½ 137	136½ 136½	1,900	Detroit Edison.....100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
*36½ 37	*36¼ 37	*36½ 37	36½ 36½	36¾ 36¾	36¼ 36¾	600	Devoe & Raynolds A...No par	33⅞ Apr 15	104⅛ Feb 10	53 Oct	90¼ Dec
28¾ 29⅜	28⅝ 29¾	29 30	29⅜ 30¾	28⅝ 29⅜	27⅜ 28⅞	65,700	Dodge Bros Class A...No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
87⅝ 88	87⅞ 88	87⅝ 88	87¾ 88	87½ 88	87½ 88	4,300	Preferred certifs.....No par	79½ May 17	90 July 20	73½ May	91½ Oct
*11 11¼	10⅜ 10¾	10¼ 10¾	10½ 10¾	10½ 10¾	*10⅝ 10¾	4,300	Dome Mines, Ltd.....No par	10⅛ July 22	20 Mar 13	12¾ Apr	18⅛ Nov
*35 37½	*35 37	*35 37	37 38	*35 38	*35 37⅝	1,100	Douglas Pectin.....No par	19 Mar 20	38 Aug 31	14 Feb	23½ Aug
114¾ 114¾	114¾ 115	114⅝ 115	114⅝ 115	*114¾ 115	115 115	900	Duquesne Light 1st pref...100	111½ Mar 3	116¾ Aug 10	105 Jan	113¼ Dec
120¼ 122⅜	120⅛ 120½	120⅛ 121¾	120¼ 121⅞	118¾ 121	117½ 119¾	7,100	Eastman Kodak Co.....No par	106⅝ Mar 30	123 Aug 33	104¾ July	118 Jan
26 26¼	25¾ 26	26 26¼	26 26⅜	26 26⅜	25½ 26	3,300	Eaton Axle & Spring.....No par	23⅞ May 19	32⅝ Feb 14	10½ Feb	30½ Dec
301½ 306¾	299½ 303	304 309¾	309¾ 312¼	309⅛ 315½	307⅛ 314½	29,600	E I du Pont de Nem Co..100	193⅛ Mar 29	315½ Sept 16	134¼ Jan	271¼ Nov
106½ 106½	106¾ 106¾	*106½ 107½	*106½ 107⅛	*106½ 107¼	*106½ 107	200	Do 6% non-vot deb...100	100⅜ Apr 28	107½ Aug 11	94 Jan	104½ Nov
*131½ 141½	131½ 133¾	131½ 133¾	131¼ 131½	133⅜ 133⅜	13 133⅜	1,400	Eisenlohr & Bros.....25	11¾ June 10	20½ Feb 1	---- ----	---- ----
70 70	*69 70	*69 70	69⅞ 70	70 70	*69 69½	400	Electric Autolite.....No par	61¾ Mar 31	82 Feb 1	---- ----	---- ----
8⅛ 8¾	8 8½	8½ 8½	8⅝ 9	9 10¼	9⅜ 10⅛	32,300	Electric Boat.....No par	4 Mar 23	10¼ Sept 16	---- ----	---- ----
19 19⅜	18⅞ 19¼	18¾ 19	18½ 19	18½ 18⅝	18 18¾	8,000	Elec Pow & Lt ctfs.....No par	15¾ May 19	34½ Feb 10	17⅜ Apr	40⅛ July
*105¼ 106	*105¼ 106	105⅜ 105⅝	*105¼ 106	*103¼ 106	105¼ 105¼	200	40% pr pd.....100	99½ Mar 30	115 Feb 11	100 Mar	110 June
*105½ ----	*105 ----	*105½ ----	*104¼ ----	*104½ ----	*104½ ----	------	Pref full paid.....	103 Apr 17	110½ Feb 26	100½ Mar	110⅝ June
97⅜ 97½	97½ 97½	97¼ 98	x96 97	95¼ 95¼	*95 96	1,300	Do pref ctfs.....100	89½ Mar 24	98¼ Sept 10	89⅞ Aug	94⅜ Dec
65½ 66½	64½ 65⅜	64⅝ 65⅜	64⅜ 65½	64¼ 64⅞	63 64⅜	9,400	Electric Refrigeration..No par	61⅞ Aug 12	78½ June 23	---- ----	---- ----
90 90¼	89½ 90⅜	89½ 91¼	90⅛ 91	89½ 90⅞	89⅛ 90	6,600	Elec Storage Battery..No par	71⅛ Mar 3	94⅛ Aug 19	60¾ Mar	80 Dec
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Emerson-Brantingham Co.100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	------	Preferred.....100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
67½ 67½	67½ 68	67½ 68⅜	*67½ 68¼	67⅝ 68	x67 67¼	1,600	Endicott-Johnson Corp... 50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*119½ 120	*119¾ 120	*119¾ 120	120 120	*120 120¼	*118¼ 120	100	Do pref.....100	114 Jan 7	120 Sept 15	111 May	118¾ Oct
124 124	*124 126¾	*124 125	*122½ 125	*122 125	*122 125	100	Equitable Office Bldg pfd.100	99⅞ June 17	132¼ July 28	---- ----	---- ----
52 52¼	52 52	52 52½	52½ 53	53 54	53 54¼	4,500	Eureka Vacuum Clean..No par	43 May 19	56 July 15	48½ Nov	57½ Dec
*14¾ 15⅛	*14¾ 15	*14¾ 15	*14¾ 15	*14¾ 15	*14¾ 15	------	Exchange Buffet Corp..No par	14¾ July 20	17 Apr 22	13½ July	19⅞ Jan
3¾ 3¾	*3¼ 4½	*3¼ 4½	*3¼ 4½	3¼ 3¼	*2½ 3⅜	200	Fairbanks Co.....25	2 Apr 16	3⅜ Sept 11	2¼ Mar	4¾ Aug
*50 52	49¾ 50	50 50	*48 49	47 48	46½ 47½	2,000	Fairbanks Morse.....No par	46 Mar 29	59¾ Feb 10	32¼ Jan	54⅝ Oct
*109¾ 111	110 110	109½ 109¾	109½ 109½	109 109	*108 111	500	Preferred.....100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
113½ 114	113⅛ 114⅜	114¾ 116⅜	x113½ 114¾	112⅝ 113½	112⅝ 114	29,200	Famous Players-Lasky.No par	103⅛ Jan 19	127⅛ June 11	90¼ Feb	114¾ July
*117 121	*119 121	*119 121	120¾ 120¾	120 121	121 121	400	Do pref (8%).....100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
*32¾ 33	32⅝ 32¾	32⅝ 33	x32½ 32½	31¾ 32	31½ 32	2,300	Federal Light & Trac.....15	28 Mar 31	39⅜ Feb 3	26 Oct	37¼ Dec
*87⅛ 90	*86½ 90	*86½ 89	*86½ ----	*86½ ----	*86½ ----	------	Preferred.....No par	86 June 18	89 Jan 4	82½ Sept	89 Dec
*80 90	81 81	*80 85	82 82	*82 83	82 82	300	Federal Mining & Smelt'g.100	41 May 22	11⅞ Jan 5	15¼ Mar	95½ Dec
75½ 75½	76 76¼	*74 75½	*74½ 75½	*74 75½	*73 75½	400	Do pref.....100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*195 199	*190 196	195 195	195 196	193 195	*191½ 195	500	Fidel Phen Fire Ins of N Y..25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*15 17¼	*15 17¼	*15 17¼	*15 17¼	*15 17¼	*15 17½	------	Fifth Ave Bus tem ctfs.No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
*100 102½	*100 102½	102 102	*99 101	*98 101	*98 101	100	First Nat'l Pic. 1st pref.....100	96 May 18	107 Feb 13	---- ----	---- ----
*32 33¼	32 32	*32 33¼	*32¼ 33¼	*32½ 33¾	31¼ 32½	1,100	First Nat'l Stores.....No par	30 Mar 30	44⅜ Feb 5	38½ Dec	40 Dec
18⅞ 19¼	18½ 19	18⅞ 19½	18½ 19⅛	18½ 19	18 18¾	16,700	Fisk Rubber.....No par	14¼ May 20	26¼ Jan 13	10½ Mar	28⅝ Oct
*80 81	80 80	*79½ 81	*79½ 81	80 80	*79 81	300	Do 1st pref stamped..100	76⅞ Apr 19	84½ Mar 16	---- ----	---- ----
*98 101½	*98 101	*98 101½	*98 101⅞	*98 101	*98¼ 101½	------	Do 1st pref conv.....100	94 June 3	107 Mar 1	---- ----	---- ----
49½ 50	49½ 50	49⅞ 50¾	x49⅝ 50¾	49 49¾	48¼ 49⅜	40,500	Fleischman Co new.....No par	32¼ Mar 29	56½ Feb 1	---- ----	---- ----
98½ 100¼	98¾ 99	98¾ 100⅜	98⅛ 100	95¼ 98¼	94 97¼	16,500	Foundation Co.....No par	85 May 19	179¾ Jan 29	90 Jan	183⅜ Nov
71⅜ 71⅜	71½ 72	72½ 78½	75 79¼	75⅜ 77	72¾ 76½	170,100	Fox Film Class A.....No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
27 27⅛	27 27¼	26⅞ 27¾	27½ 28	27 27½	26 27	11,100	Freeport Texas Co.....No par	19⅝ Jan 13	34½ June 3	8 Mar	24⅞ Oct
33 33	32⅞ 33	32½ 32⅞	x31¾ 31¾	31½ 31⅞	31⅜ 31½	3,100	Gabriel Snubber A.....No par	29 Mar 25	42 Feb 11	28⅞ Aug	39⅞ Nov
*6½ 7	*6½ 7	*6¾ 7	*6½ 7	6¾ 6¾	*6½ 6¾	200	Gardner Motor.....No par	5½ June 9	9¾ Jan 4	4⅛ Jan	16¼ Mar
*46 47	45⅞ 46	45⅛ 45⅛	44½ 45	45 45	*44½ 45	1,500	Gen Amer Tank Car.....100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*106 108	*106 108	*106 108	*104½ 107	*104½ 107	*104½ 107	------	Do pref.....100	99½ June 24	105½ July 27	93¾ Feb	104 Nov
86⅛ 87⅞	85 87	85¼ 88¼	85 88⅛	83⅝ 86¼	79⅛ 84½	71,400	General Asphalt.....100	50 Mar 3	94¼ Aug 28	42½ Mar	70 Dec
*129¼ 134⅜	129⅛ 133	130 130	130 130½	127½ 128	124 125	1,200	Do pref.....100	94⅞ Mar 3	140⅛ Aug 28	86½ Mar	109 Dec
52 52	*52 53	52¼ 52½	*51½ 52½	51¼ 51¼	51 52	400	General Cigar, Inc new.No par	46 Mar 29	59½ Feb 11	---- ----	---- ----
*109½ 120	*110 120	*110 120	*110 120	*110 120	*110 120	------	Preferred (7).....100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*111¾ 115	*111¾ 115	111 111	*111⅜ 115	*111⅜ 115	*111⅜ 115	100	Debenture preferred (7).100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
*52¾ 53¼	*52¾ 53¼	53¼ 53¾	53½ 53½	53 53¼	52⅝ 52¾	1,300	Gen Outdoor Adv A.....No par	51 Mar 30	56⅜ Aug 4	45⅛ Aug	54¾ Sept
*23 33⅛	33 33	33⅛ 33⅛	33⅛ 33⅛	33¼ 33½	33⅜ 33⅜	1,200	Trust certificates.....No par	26⅝ Mar 30	35½ Aug 3	26⅛ Aug	34⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	General Electric.....100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
89 90	89 89¾	90 91	z88⅛ 90⅜	88 89⅜	86¾ 89¼	83,400	Do new.....No par	79 June 9	95½ Aug 14	---- ----	---- ----

* Bid and asked prices; no sales on this day. ‡ Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Sept. 11.	Monday, Sept. 13.	Tuesday, Sept. 14.	Wednesday, Sept. 15.	Thursday, Sept. 16.	Friday, Sept. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. 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
113⅜ 113⅜	111¼ 113⅜	111¼ 113⅜	z111⅜ 113⅜	111¼ 113⅜	111¼ 111¼	3,400	General Electric special	11 Jan 5	115⅜ Mar 22	107⅜ Oct	117⅜ July
*49½ 50	49¾ 50¼	49 50	z49 50	49⅜ 49⅜	48 49½	3,000	General Gas & Elec A *No par*	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*98½ 100	*98½ 100	*98½ 100	*97 100	*98¼ 100	*98¼ 100	------	Preferred A (7) *No par*	95 May 11	99¾ Sept 10	99 Dec	100 Dec
113 113	*110 ----	112 112	*108 113	*108 113	*108 113	200	Preferred A (8) *No par*	105½ Apr 8	113 Sept 9	110 Dec	110 Dec
*94 96	*94 96	*94 96	*92½ 96	*92½ 96	*92½ 96	500	Preferred B (7) *No par*	92¼ Apr 27	96 Jan 4	---- ----	---- ----
212⅜ 216½	z140¼ 143½	142½ 148½	148⅝ 152	148½ 153½	149¾ 154¼	1091800	General Motors Corp *No par*	113¼ Mar 29	225⅜ Aug 9	64⅝ Jan	149¾ Nov
*119 120	119⅝ 119⅞	119⅛ 119¼	*119⅛ 119¾	119 119	*119 119⅝	1,100	Do 7% pref 100	113½ Jan 29	120¾ Sept 1	102 Jan	115 Dec
*103½ ----	*103½ ----	103⅜ 103⅝	*103½ ----	*104 ----	*104 ----	10z	Deb 6% pref 100	98¼ Apr 13	105 June 29	88½ Apr	99½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	General Petroleum 25	49½ Mar 2	70⅛ June 23	42 Jan	59⅛ Dec
88⅛ 89¼	88 88⅞	88⅞ 90¾	88½ 89⅞	88⅛ 89	85¼ 89⅜	12,600	GenRy Signal new *No par*	60½ Mar 31	93⅞ Aug 18	68 Nov	80¾ Oct
*102½ ----	*102½ ----	*102½ ----	*102½ ----	*102½ ----	*102½ ----	------	Do pref 100	103 Apr 14	104 Jan 4	90½ July	105⅞ Nov
*47 48	*47 47½	47 47	*43 47	*43 47	*43 47	100	General Refractories *No par*	36 May 27	49 Jan 4	42 Oct	58½ Jan
52½ 53¼	51⅞ 52½	51⅝ 52	52 52½	52 52½	51½ 51¾	4,200	Gimbel Bros *No par*	45⅛ Mar 30	78⅞ Jan 19	47 Mar	83 Dec
*104⅛ 110	*104⅛ 107	*104⅛ 110	*104½ 110	*104⅛ 106	*104⅛ 106	------	Do pref 100	103⅝ Apr 1	111⅜ Jan 7	102¼ Mar	114⅛ Nov
197⅛ 197⅜	191⅔ 193¼	191⅔ 201⅜	193¼ 201¼	z191¼ 195⅜	19 191¼	6,800	Glidden Co *No par*	15⅜ June 3	25¾ Jan 4	12½ Mar	26½ Dec
50⅛ 50⅛	50⅛ 50⅞	50¼ 51	49⅝ 50⅜	49⅞ 50½	48¼ 49½	8,700	Gold Dust Corp v t c *No par*	41½ Mar 31	56⅞ Feb 3	37 Mar	51 Oct
50⅜ 50⅜	50⅛ 50½	50¼ 51⅜	50⅛ 50½	50 50½	49½ 50	9,100	Goodrich Co (B F) *No par*	45½ May 20	70¾ Feb 9	36¾ Jan	74¾ Nov
*98 98½	*98 98½	98½ 98½	*96½ 98¾	*96⅜ 98½	*96⅜ 98½	200	Do pref 100	95 June 25	100 Feb 16	92 Jan	102 Nov
*105¼ 105⅞	*105¼ 105½	105½ 105½	105¼ 105½	105⅛ 105⅛	105½ 105½	800	Goodyear T & Rub pf v t c 100	98½ Mar 30	109⅞ Aug 1	86⅛ Jan	114⅝ Oct
*108½ 109	108½ 108½	108½ 109	z106½ 106½	*106½ 108	106½ 106½	400	Do prior pref 100	105⅜ Jan 22	109 Sept 14	103 Apr	109 Dec
*57¼ 58	57¾ 57¾	56 57	z56½ 56½	55½ 56½	55⅜ 56	1,500	Gotham Silk Hosiery *No par*	33¼ Mar 30	61 Aug 18	39 Dec	42 Dec
56⅞ 56⅞	56⅞ 56⅞	55¾ 56½	z55 55½	55¼ 55¼	54⅞ 55½	1,700	Do new *No par*	47½ July 12	58 Sept 9	---- ----	---- ----
*114 117	*114 117	*114 117	*114 117	*114 117	*114 117	------	Preferred 100	98 Apr 6	125 Aug 17	99½ Dec	102½ Dec
*15 17	*15 17	*15 17	*15 17	*15½ 17	*15½ 17	------	Gould Coupler A *No par*	15 Aug 18	21½ Jan 23	18⅞ Dec	23 Sept
27 28⅞	28¼ 29½	29⅛ 30⅜	29¾ 30⅞	30⅜ 32	30⅝ 32¼	55,100	Granby Cons M Sm & Pr 100	16⅛ Mar 31	32¼ Sept 17	13 Mar	21⅞ Dec
99⅝ 101½	100¼ 101⅜	100⅞ 101¾	z98¾ 100	99 99	97½ 98	3,700	Great Western Sugar tem ctf 25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*116½ 118¾	*116⅝ 118¾	*116½ 118¾	*114¾ 117¾	*114½ 117½	*114¾ ----	------	Preferred 100	108½ Mar 30	118¼ July 22	107 Apr	115½ Dec
20¼ 20½	19⅞ 19⅞	20 20¾	20¼ 20¾	20 20¼	19⅞ 20½	2,500	Greene Cananea Copper 100	9¾ Apr 3	22½ July 24	11⅞ Mar	19¼ Jan
7⅛ 7⅛	7¾ 7¾	6¾ 7⅜	6⅝ 6¾	*6¾ 7	6½ 6¾	1,000	Guantanamo Sugar *No par*	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
70¼ 70⅜	70 70	70¼ 71½	z70 71	69½ 69⅞	67¾ 68¾	4,300	Gulf States Steel 100	62 May 15	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*47 52	*47 52	*47 52	*47 52	*47 52	*47 52	------	Hanna 1st pref class A 100	45 June 18	57 Feb 26	42½ July	89 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hartman Corporation *No par*	25¾ June 21	35 Jan 6	25⅜ Apr	37½ Jan
*29½ 29¾	29¼ 29¼	29½ 29½	29 29⅜	29 29⅛	28 28¼	1,400	Hayes Wheel *No par*	28 Sept 17	46 Jan 14	30 Mar	49½ Nov
*77 79½	z77 77	*76½ 77	*76½ 78	77 77	*76½ 77	200	Helme (G W) 25	68 Mar 29	80 July 12	66 May	77¾ Jan
*30¼ 31⅞	*30¼ 30½	30¼ 30¼	*28 31⅞	*26 30	*26½ 30	100	Hoe (R) & Co tem ctfs *No par*	17½ May 27	35½ Aug 11	27 Dec	48⅞ Jan
*58 59	59 59	59¼ 59½	60 60	*59½ 59¾	59½ 59¾	900	Homestake Mining 100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
43⅛ 43⅝	43 43½	43 43	42¾ 42¾	43⅝ 43⅝	43¾ 44	3,300	Househ Prod, Inc, tem ctf *No par*	40 Mar 4	48⅝ Jan 8	34½ Jan	47⅜ Nov
*60 63	60¼ 60¼	59½ 60⅞	60⅜ 61⅛	59¾ 60	58½ 59	2,100	Houston Oil of Tex tem ctfs 100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
40¼ 40⅞	40¼ 41½	42 44⅜	43¾ 45	43⅛ 44	42⅜ 43¾	25,600	Howe Sound *No par*	27 Jan 8	45 Sept 15	16½ June	31⅜ Nov
64 65	61 64⅜	60¾ 62½	z60¾ 63⅝	58¼ 61⅞	53 58½	247,200	Hudson Motor Car *No par*	49⅝ June 25	123¼ Jan 4	33¾ Jan	139½ Nov
255⅜ 257⅜	255⅜ 261⅜	254 268⅜	255⅜ 261⅜	251⅜ 26	245⅜ 257⅜	20,800	Hupp Motor Car Corp 10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
261⅜ 267⅜	253¼ 265⅜	261⅜ 265⅜	261⅜ 271¼	261⅜ 267⅜	255⅜ 267⅜	27,700	Independent Oil & Gas *No par*	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*18 19	18⅛ 18⅞	*18¾ 19	18¾ 18¾	18⅞ 18⅞	18⅝ 18⅝	800	Indian Motocycle *No par*	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
*9 10	9 9	*9 9¾	*9⅛ 9¾	*9 9¾	8⅞ 9	1,200	Indian Refining 10	8⅞ Sept 17	13¾ Feb 13	5½ Jan	14¼ Dec
*9 9¾	9 9	*8½ 9	*8½ 8¾	8¾ 8¾	*8½ 9½	400	Certificates 10	8 Apr 13	12⅛ Feb 13	6 Sept	12⅝ Dec
*96 107	*96 107	*96 107	*96 107	*96 107	*96 107	------	Preferred 100	90 May 14	106 Sept 17	77 Mar	110 Dec
*98 100	97 98	97 97	97 97	*96 97½	96 96	1,100	Ingersoll Rand new *No par*	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
*41½ 41⅞	*41½ 41⅞	41½ 41½	41½ 41⅞	41½ 41½	41 41¾	1,800	Inland Steel *No par*	34½ May 11	43½ Jan 7	38⅜ May	50 Feb
*112½ 113	*112 2 113	*112½ 113	z110¾ 110¾	*---- 113¾	*---- 110¾	100	Do pref 100	108¾ Mar 16	115 Feb 9	104⅛ Apr	112 Sept
25 25	25 25	25⅛ 25⅜	25⅜ 25⅜	z25 25	25 25	2,000	Inspiration Cons Copper 20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32⅝ Jan
15⅝ 15⅞	*15½ 16	*15½ 16	14⅞ 15½	15¼ 15⅞	15 15⅛	13,800	Intercont'l Rubber *No par*	13½ May 10	21⅜ Feb 11	---- ----	---- ----
14½ 14½	*14 15	*14¼ 14¾	*14¼ 15	*14 15	*14 14½	200	Internat Agricul *No par*	13¼ July 27	26¼ Jan 22	7⅛ Jan	24⅛ Nov
*80 81½	*80 82	*81 81¾	81¾ 82	81⅞ 81⅞	81⅞ 83	1,100	Prior preferred 100	80 July 19	95 Jan 27	40 Apr	85 Nov
48½ 48½	48½ 48½	48⅞ 50	50 52⅜	51½ 52¾	50¼ 52	21,500	Int Business Machines *No par*	d381⅛ Mar 30	523¼ Sept 16	110 Mar	176¼ Nov
53 53	52¾ 53	53⅛ 54⅜	z53⅞ 55½	53⅞ 54	51½ 53	66,200	International Cement *No par*	50½ May 17	71⅞ Jan 21	52 Jan	81½ Sept
*104 105	*104 10 11½	*104 104½	*103 104½	104 104	*104 104½	100	Preferred 100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
51½ 52½	51⅞ 53	52¼ 53¼	50⅝ 53½	47⅛ 51¾	42½ 48	154,800	Inter Comb Eng Corp *No par*	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
129 129½	129¼ 130¼	130 131¼	131 134¼	131 133½	130⅛ 133½	29,300	International Harvester 100	112¼ Mar 29	135⅝ Aug 6	96⅛ Mar	138¼ Sept
*124 124½	*124 125	*124 125	124 124	*124 125	125 125	300	Do pref 100	118 Jan 5	126¾ Aug 7	114 Mar	121 Nov
*68⅜ 7	6⅝ 6⅝	6⅛ 6⅝	*6⅛ 7	*6½ 7	6½ 6½	600	Int Mercantile Marine 100	6⅛ Aug 5	12⅜ Feb 17	7⅛ June	14⅞ Feb
29¾ 29¾	30¼ 30¼	*30 30½	30⅛ 31	29¼ 30	29⅜ 30¼	2,600	Do pref 100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
64 64¼	*64 64½	64 64	64 64⅜	64⅛ 64⅝	64⅜ 65½	3,300	International Match pref 35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
36 37	36⅜ 36⅞	36½ 37	37 37⅜	36⅜ 37	z36⅛ 36⅞	20,600	International Nickel (The) 25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*101 ----	*101 ----	---- ----	*101 ----	*101 ----	*101 ----	------	Do pref 100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
58½ 59¼	58½ 60½	58¾ 60¾	59½ 59½	58½ 59¾	57½ 58½	10,500	International Paper 100	44⅛ Apr 15	63¾ Aug 28	48¼ Mar	76 Oct
*96⅞ 97¼	96¾ 96¾	96⅝ 96⅝	97 97	*97 97⅜	97¼ 97¼	1,100	Do pref (7) 100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*155½ 165	*155¼ 165	*150 161	*150 161	*160 165	*160 165	------	International Shoe *No par*	135 May 6	175 Jan 11	108 Feb	199¾ July
119 120¼	117⅛ 118⅞	118 120½	118⅜ 119½	117¼ 118¼	116¼ 118	25,600	Internat Telep & Teleg 100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*191⅜ 21	*191⅜ 20½	*191⅜ 20½	*191⅜ 20½	*191⅜ 20	*191⅜ 20	------	Intertype Corp *No par*	18½ July 24	29 Jan 7	18 July	29⅜ Oct
*39½ 40½	39½ 39½	*39 40	*39 40½	39 39½	38½ 39	700	Jewel Tea, Inc 100	25 Jan 4	43⅜ Aug 17	16½ July	26⅜ Dec
*124 127½	*123 ----	*124 ----	*124 127½	*124 127½	*124 127½	------	Do pref 100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*11 12½	*11 12	*11 12	*11 12	*11 12	11 11¼	300	Jones Bros Tea, Inc, stpd 100	10½ June 30	19½ Feb 5	11¾ Dec	21⅞ Feb
20 21	20¼ 20½	20¼ 21	*20⅜ 20½	20½ 21	20½ 21¼	6,300	Jordan Motor Car *No par*	19¼ Sept 9	66 Feb 19	35⅜ Aug	65 Nov
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Kansas Gulf 10	¼ Mar 4	⅝ Jan 8	¼ May	1⅛ June
*111½ ----	112¼ 112¼	*112 ----	*112 ----	*112 ----	112 112	200	Kan City P&L 1st pf A *No par*	107¼ Mar 29	112⅝ Sept 9	99 Jan	109⅝ Sept
40 40½	40 43¼	42½ 43¾	41⅞ 42½	*41½ 42	41 42½	6,600	Kayser (J) Co v t c *No par*	33¼ May 20	47⅝ Jan 14	18⅜ Mar	42⅛ Dec
13 13	13 13½	13¼ 13⅞	13⅞ 13⅞	13¼ 13¼	13 13	1,100	Kelly-Springfield Tire 25	12¼ May 19	21½ Feb 6	12¼ Mar	21⅝ July
*52 59¼	*52 59¼	*52 60	*52 59¼	51 51	*50 55	200	Do 8% pref 100	51 May 20	74⅜ Feb 5	41 Mar	74 July
*60 65	*60 65	*60 64	*60 64	*60 64	*60 64	------	Do 6% pref 100	61 Aug 14	73¼ Feb 5	43 Mar	72 July
*93 94½	94½ 94½	92 92	*92 93	94½ 94½	95 95	900	Kelsey Wheel, Inc 100	86 May 12	126 Feb 4	87 Aug	124 Dec
56½ 57	56 56⅜	55⅜ 56½	56¼ 56⅞	56⅜ 56⅞	56⅛ 56⅜	21,800	Kennecott Copper *No par*	49⅜ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
*⅜ ¾	¾ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	1,000	Keystone Tire & Rubb *No par*	⅛ May 11	2⅛ Jan 2	1¾ Sept	3½ July
43½ 50	41⅜ 42½	45 47¼	*45¼ 46¼	47⅛ 49¾	*46 48¼	2,600	Kinney Co *No par*	41⅜ Sept 13	82⅛ Jan 7	75 Mar	100 Oct
53⅛ 53¾	53 54¼	53½ 54⅝	z53 54¾	52⅞ 54⅛	52 53¼	19,900	Kresge (S S) Co new 10	42¾ Mar 30	82 Jan 29	---- ----	---- ----
*110¼ 113½	*110¼ 113¼	*110¼ 113½	*108¼ 113½	*108½ 113¼	*108 113½	------	Preferred 100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
21 21	21 21	21 21	*20½ 21⅜	21 21⅜	*20½ 22	500	Kresge Dept Stores *No par*	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*74 80	*74 80	*74 80	*73 80	*73 80	*74½ 80	------	Preferred 100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
161 162	160½ 160½	*160 164	*160 164	*160 163	160 160	400	Laclede Gas L (St Louis) 100	146 Mar 29	175½ July 10	110¼ Jan	178 Mar
207⅜ 211½	21 21¼	21¼ 21⅝	21 213⅜	20¾ 21⅛	20¾ 21⅛	24,000	Lago Oil & Transport *No par*	19⅛ May 14	24½ June 14	---- ----	---- ----
58⅝ 59¼	59 64¼	62½ 64½	62¾ 64	62¾ 64⅛	z60 63¼	26,200	Lambert Co *No par*	39½ May 7	64½ Sept 14	---- ----	---- ----
9¼ 9⅜	9¼ 9¼	9⅜ 9½	9½ 9¾	9⅞ 9⅞	9⅞ 9⅞	1,800	Lee Rubber & Tire *No par*	6¾ Aug 18	14 Jan 4	11⅝ Feb	19 Oct
36 36	36⅞ 36⅞	36½ 37	36¾ 36¾	36⅝ 36⅝	36 36½	1,700	Lehn & Fink *No par*	30¾ Mar 30	41⅜ Jan 2	37¼ Dec	44½ Oct
21¼ 21¼	21⅜ 21¼	*21¼ 21½	z207⅛ 207⅜	207⅜ 21¼	207⅜ 207⅜	1,600	Life Savers *No par*	17¼ May 4	22 June 25	---- ----	---- ----
91½ 91½	*91 93	*90 93	91¼ 91¼	*91 93	90 91	1,300	Liggett & Myers Tob new 25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
*122 128	*122 128	*122 128	*122 125	*122 125	*122 125	------	Do pref 100	119¾ Jan 18	129¾ May 5	16⅓ Jan	124 Dec
91¾ 92½	91 92	91 91⅝	91 91⅜	90½ 91¼	90 91⅜	9,000	Do "B" new 25	71 Mar 24	94⅜ Sept 1	55½ Mar	89⅞ Dec
*62 63	62 62	*60½ 62	*60½ 61	*61 61¾	60⅛ 60⅛	700	Lima Loc Wks *No par*	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
41½ 42	41⅝ 42	42 43⅜	43 43⅞	43 43⅞	z42⅛ 44	34,300	Loew's Incorporated *No par*	34¼ Mar 2	44 Sept 17	22 Feb	44¾ Nov
7⅛ 7⅛	7 7	7 7⅛	7 7	7 7	7 7	1,900	Loft Incorporated *No par*	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
*44 45½	44½ 44⅞	*45 46	*45 45¾	45¼ 45¼	*44½ 45¾	400	Long Bell Lumber A *No par*	42½ July 23	50½ Feb 3	¼ Mar	43 Sept
*150 155	156⅞ 160¼	158½ 158½	159 159	157 161¾	*155 159	1,600	Loose-Wiles Biscuit 100	88 Mar 30	167½ Sept 8	77 Feb	143¾ Dec
*141 170	*154 170	*150 165	*155 165	*155 165	*150 165	------	2d preferred 100	120¼ Mar 30	167 Sept 8	104 Feb	148 Dec
31¾ 32⅞	32⅜ 32⅝	32 32¼	z31⅝ 31⅝	31⅝ 31⅞	30⅞ 31½	7,100	Lorillard 25	30¼ Aug 6	42¼ Feb 3	30¼ Jan	39⅜ Sept
*106 119½	*116 119½	*116 119½	*114 118	*116 118	116 116	200	Do pref 100	111⅛ Apr 5	120 Aug 31	108⅛ Feb	116 Aug
16 16	15⅝ 15⅞	15⅝ 16½	*16 16¼	15¼ 16⅛	15¼ 15½	10,400	Louisiana Oil temp ctfs *No par*	12 Mar 3	19⅞ June 21	13⅜ Oug	23⅝ Feb
24 24⅛	24 24	24 24¼	24 24¼	24 24¼	23⅞ 24	1,800	Louisville G & El A *No par*	22⅜ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
*32½ 33	*32 32½	*32½ 33	33 33¼	*33¼ 33¾	33¼ 33¼	400	Ludlum Steel *No par*	30¼ Mar 30	58¼ Feb 4	31¾ Feb	60 Dec
*132½ 134½	132 135	*132 135	*131 135	*131 135	*131 135	------	Mackay Companies 100	130 May 15	138 Feb 9	114 Mar	141 Sept
*70 71	71 71	*69½ 71¼	*69½ 71½	*70¼ 70⅞	70¾ 70¾	300	Preferred 100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
116¾ 118	113 117¾	112 115⅝	z113⅜ 115⅞	111⅜ 114¾	108 112¾	222,200	Mack Trucks, Inc *No par*	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*110½ 112	*110½ 112	*111 112	*109¾ 111½	*110¼ 111½	*110 111½	------	Do 1st pref 100	109¾ Jan 4	113 June 10	104 Jan	113 Aug
*108 109½	*108 109	*108 108½	*106¼ 108	*106¼ 108	*106¼ 108	------	Do 2d pref 100	104 Apr 17	108¾ Sept 3	99 Jan	106⅝ Aug
122 122	*120 122½	122 122	*121 123	*120 121	118½ 120	900	Macy (R H) & Co, Inc *No par*	86½ Mar 29	126¾ Sept 7	69½ Jan	112 Oct
*115½ 116	*115½ 116	115⅜ 115¾	115⅜ 115⅜	115⅜ 115⅜	115¾ 115⅞	400	Preferred 100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
39¼ 39¼	39⅜ 40	39⅝ 40	39⅝ 40½	39⅜ 39½	39⅜ 39⅜	2,300	Magma Copper *No par*	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
16 16	*16 16½	16 16	15½ 16	*15½ 17	*16 16½	500	Mallinson (H R) & C9 *No par*	15 Aug 30	28⅛ Jan 5	21¼ Dec	37⅛ Jan
62 63	*62 63½	*60 62	*59 61	*59 61	60 60	500	Manati Sugar pref 100	55 June 4	82 Feb 1	79 July	82¼ June
76⅞ 80	74¾ 77½	76¾ 78¾	78½ 81¼	80½ 81⅛	79½ 81¾	20,400	Manh Elec Supply *No par*	56 Jan 4	87¾ July 19	32 Mar	59 Mar
23½ 23½	23½ 23½	*23 23½	23⅛ 23⅛	23⅛ 23⅛	23 23	700	Manhattan Shirt 25	22½ May 24	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*33⅛ 36	36¾ 43	43⅛ 45⅜	z44¼ 44½	43¼ 44½	44 44⅜	9,800	Manila Electric Corp *No par*	27½ Mar 20	45⅜ Sept 14	28½ Mar	49⅛ Apr
22⅜ 22¾	22¾ 23¾	22⅝ 23	22 23⅜	22⅛ 22⅜	21¾ 22	5,000	Maracaibo Oil Expl *No par*	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
57⅜ 58⅜	57⅞ 58⅜	58½ 59¼	58⅝ 59⅜	58⅜ 58⅞	z56 57½	58,700	Marland Oil *No par*	49¼ Mar 30	63⅜ June 17	32⅜ Mar	60½ Dec
*27½ 28	*27½ 28¼	27½ 27½	28½ 28½	26 27½	26 26	1,600	Martin-Rockwell *No par*	23 Sept 16	33 Mar 11	10⅜ Mar	32⅞ Oct
*19 19½	*19¼ 20	19¼ 19⅜	*19¾ 20	19¾ 19¾	19 19⅜	1,000	Martin-Parry Corp *No par*	17 May 20	23 June 25	19 Dec	37⅛ Jan
*79 80	*79 79½	*79 80	80 80¾	79 80¾	z78 80¼	1,900	Mathieson Alkali Wks tem ctf 50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
124¼ 124¼	125½ 125½	124¼ 126	125 126¼	124½ 124⅞	122¼ 124⅞	4,700	May Department Stores 50	106⅞ May 17	137½ Jan 2	101 Mar	139½ Dec
124¾ 124¾	*124 125	*124 125	*122¼ 125	*122¼ 125	*122¼ 125	100	Preferred 100	122⅜ Feb 2	125 June 11	116½ Mar	124 June
23½ 23⅝	23¼ 23½	23½ 23¾	23¼ 23¾	23 23¼	*23⅛ 23¼	2,700	Maytag Co *No par*	19 Mar 3	24½ Sept 8	21⅞ Nov	26⅜ Oct
80 80½	*78⅛ 80	*78⅛ 81½	78 78	*80 80¾	78⅛ 80	800	McCrory Stores Class B *No par*	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*25⅝ 25⅞	*25¼ 25¾	*25¼ 26	24⅝ 25¼	24⅝ 24¾	24⅝ 24¾	2,100	McIntyre Porcupine Mines 5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
*23½ 24¼	*23½ 24	*23½ 24	23½ 23½	23⅜ 23⅝	*23½ 23¾	200	Metro-Goldwyn Pictures pf 27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
10⅝ 10⅝	*10⅜ 11	10⅜ 10⅜	10⅞ 10⅞	10⅝ 10⅜	10½ 10⅝	2,900	Mexican Seaboard Oil *No par*	6 Feb 25	13⅜ July 23	9 Dec	22½ Jan
14⅝ 14⅞	14⅞ 15	15 15⅛	14⅞ 15¼	15 15	14⅞ 15	9,900	Miami Copper 5	11 Mar 3	15¾ July 17	8 May	24¾ Jan
31⅛ 31⅞	31⅜ 32	31⅜ 32	31¾ 32	31¼ 31⅞	31 31½	12,900	Mid-Continent Petro *No par*	27½ July 22	37 Jan 2	25¾ Aug	38 Nov

* Bid and asked prices; no sales on this day z Ex dividend. a Ex-rights

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Sept. 11.	Monday, Sept. 13.	Tuesday, Sept. 14.	Wednesday, Sept. 15.	Thursday, Sept. 16.	Friday, Sept. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*98 98½	*98¼ 99	99 99	*98¼ 99¼	*98¼ 99¼	*98 99¼	100	Mid-Cont. Petrol. Pref.....100	90 Mar 30	100⅛ Aug 12	83¼ Apr	94¼ Oct
*1⅛ 1¼	1 1⅛	1 1⅛	1 1⅛	*1 1⅛	1 1⅛	5,600	Middle States Oil Corp.....10	1 Sept 13	2⅛ Jan 8	⅝ Apr	3¼ June
*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	*¾ 1	*¾ 1	800	Certificates.....10	⅞ Jan 7	1⅛ Jan 8	1⅛ Feb	1½ Feb
120 120	*118 120	119⅞ 120	117 118¾	120 120	118¼ 120¾	1,600	Midland Steel Prod pref.....100	107 Mar 30	133⅛ Feb 23	96 Jan	147 Aug
*38⅛ 40	38¼ 38½	38⅝ 40	38⅜ 39½	*38⅜ 39	36¾ 38⅜	2,900	Miller Rubber ctfs.....*No par*	30 May 17	44¾ Feb 25	---- ----	---- ----
78⅝ 78⅝	78⅞ 78⅞	77¾ 79½	77⅝ 78⅞	77⅝ 78⅝	77⅜ 77¾	2,600	Montana Power.....100	69⅜ Mar 26	83⅛ Jan 14	64 Apr	99¼ Aug
65¾ 66¾	65⅛ 66	64⅛ 65⅞	64¼ 65⅞	62⅞ 65⅜	60½ 63½	109,100	Montg Ward & Co Ill corp..10	56 May 19	82 Jan 2	41 Mar	84¼ Nov
21 21½	20¾ 21¼	21⅝ 21¾	21½ 21¾	21½ 21¾	20½ 21⅜	11,600	Moon Motors.....*No par*	19½ May 18	37⅜ Feb 10	22¾ Mar	42 Dec
6⅛ 6⅛	6 6	5⅞ 5⅞	5⅞ 6	5⅞ 5⅞	5⅞ 6	3,800	Mother Lode Coalition..*No par*	5¼ July 12	7⅛ Feb 8	6 May	9⅛ Jan
*17⅛ 17¾	*17⅛ 17½	17⅛ 17⅛	17⅛ 17⅛	*16⅞ 17¾	16⅞ 16⅞	300	Motion Picture.....*No par*	15½ Aug 25	23⅛ June 3	19⅝ Dec	20½ Dec
39½ 40	39¾ 40	40¼ 41¼	z39¾ 40¼	39⅝ 40	39 40	9,200	Motor Meter A.....*No par*	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
*22½ 23	*22½ 23¼	23⅛ 23⅛	22⅞ 23	22⅞ 23	21⅜ 22¼	2,800	Motor Wheel.....*No par*	21⅜ Sept 17	33⅞ Feb 15	18 Apr	35 June
*13¼ 14	13 13	13¾ 14	14 14	*12 13⅜	*12 13	400	Mullins Body Corp.....*No par*	11 July 7	19¾ Feb 1	13 Aug	21½ Feb
*37¾ 38	*34¾ 38	38 38	37¾ 37¾	37⅞ 37⅞	*37½ 38	800	Munsingwear Co.....*No par*	34¾ Apr 6	38¾ July 6	30⅛ Apr	39 Dec
9¾ 9¾	10⅛ 10¼	9⅞ 10¼	9⅞ 10¼	9⅞ 9⅞	9½ 9⅞	11,300	Murray Body.....*No par*	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
59⅛ 60⅛	59 60⅞	59¾ 60¾	59¼ 60⅝	59¼ 60	58¼ 59⅞	37,800	Nash Motors Co.....*No par*	52 Mar 24	66 Feb 23	1931½ Jan	488 Oct
8⅛ 8⅛	*8 8½	8 8	*7¾ 8	*7⅝ 8¼	*7¾ 8	400	National Acme stamped...100	7½ July 13	12⅞ Jan 9	4¼ Mar	12⅝ Dec
91 91½	90⅞ 91⅞	91 91¾	91⅞ 92⅜	92 92½	91⅛ 93	5,400	National Biscuit.....25	74 Jan 8	98½ June 25	65 Apr	79 Dec
*128 129¼	*128 129	*128 130	*128 130	*128 130	*128 129½	------	Do pref.....100	126 Jan 27	131½ Apr 28	123⅛ Mar	128½ May
41 41⅛	41 41¼	41 41	41 41⅛	41⅛ 41⅜	40⅝ 41	4,700	Nat Cash Register A w i *No par*	38 May 22	54 Jan 5	---- ----	---- ----
27⅛ 27½	27¾ 28½	27⅞ 28⅞	28½ 28¾	27⅝ 28	26¼ 28⅞	3,400	National Cloak & Suit.....100	20½ May 21	57 Jan 2	49½ Dec	84⅞ Oct
76 76¾	*76½ 77	77 77	78¾ 78¾	*79 84	78 78	600	Do pref.....100	68¼ Aug 25	92½ Jan 8	87¾ Dec	104 Jan
72⅝ 72½	72⅛ 73	72⅝ 73⅛	73 74½	71½ 73	71¼ 72	9,400	Nat Dairy Prod tem ctfs.*No par*	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
26¼ 26¼	*26⅛ 26½	26¼ 26¼	26½ 26½	26¼ 26¼	*26⅛ 26¼	900	Nat Department Stores *No par*	25¼ May 25	42⅜ Jan 7	38½ Jan	45 May
*90 91	*90½ 91	91 91	*90½ 91	*90½ 91	*90½ 91	100	Do 1st pref.....100	90 Jan 14	97 Jan 19	96 Apr	102 Jan
22¼ 22¾	21⅝ 22¼	21⅝ 22⅜	22 22	21⅝ 21⅝	21 21⅝	2,100	Nat Distill Prod ctfs.....*No par*	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
*45½ 49	*45 47½	*45¼ 47½	*45 48	*45 47½	*45 47	------	Do pref tem ctf.....*No par*	37½ Aug 2	73⅛ Jan 4	52⅛ Jan	81 Oct
27⅝ 28	28⅛ 28⅞	28⅞ 28⅞	29 29⅞	28¾ 29⅜	28⅛ 28¾	2,500	Nat Enam & Stamping.....100	21⅜ July 14	40½ Jan 2	25 Apr	41⅜ Dec
*80 85	*80 85	*80 85	*81 85	*81 85	*81 85	------	Do pref.....100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
*155 156½	*155¼ 157	157 158	*155 156½	*155 156½	153 155	1,700	National Lead.....100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*116¼ 117	*116¼ 117	*116¼ 116½	*116¼ 116½	*116¼ 116⅝	116¼ 116¼	100	Do pref.....100	116 Jan 16	120 May 20	114½ Sept	119 Sept
21½ 22	22⅛ 22⅜	22 22¼	21¾ 22¼	21½ 22¼	21¼ 22	17,000	National Pr & Lt ctfs.*No par*	16¾ Mar 2	38⅜ Jan 21	---- ----	---- ----
70 70	69¼ 69¾	67¾ 69⅛	69 70	68½ 69	68⅝ 69¼	4,700	National Supply.....50	55½ Jan 4	71½ Sept 10	54⅜ Dec	71 Jan
*132½ 134	131 131	136 136	*135 142	*136 142	z134 134	1,100	National Tea Co.....*No par*	119 May 15	238 Jan 4	201 Dec	250 Dec
13¾ 13⅞	13⅝ 13⅝	13⅝ 13¾	13½ 13⅝	13⅜ 13½	z13¼ 13⅜	3,100	Nevada Consol Copper.... 5	11⅝ June 1	14⅜ July 14	11¾ Apr	16⅜ Jan
44½ 44½	44¼ 44½	44⅜ 44½	44½ 45	44¼ 44¾	43¾ 44¼	7,500	N Y Air Brake.....*No par*	36½ Jan 2	46½ Sept 7	31½ Oct	56½ Jan
39¼ 40	35⅜ 38½	37⅜ 39½	38 39⅜	37 38½	37¼ 38	25,900	N Y Canners temp ctfs.*No par*	32 Apr 12	84⅜ Jan 29	31¾ Mar	81½ Dec
*83¼ 85¼	*83¼ 85¼	*83¼ 85¼	*83 85¼	*83¼ 85¼	*83½ 85¼	------	Do pref.....*No par*	83 June 16	85 Apr 29	---- ----	---- ----
*35 36	*35 37	*35 36¼	36⅛ 37	37 37	35 35	800	New York Dock.....100	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
*71 73	*71 73	*71 73	*71 73	*71 73	72 72	100	Do pref.....100	69 May 13	74 Feb 5	52⅛ Jan	76 Dec
28¼ 28¼	28¼ 28¼	*28 28¼	*28 28¼	*28 28¼	28¼ 28¼	700	Niagara Falls Power pf new..25	27⅝ Mar 31	28⅝ Jan 22	27⅝ Oct	29 Jan
54 54⅛	53⅜ 54¼	54 54½	53 54½	53⅜ 53⅝	52½ 54	22,800	North American Co.....10	42 Mar 30	67 Jan 14	41⅛ Jan	75 Oct
*51 52	51 51	*50⅞ 51⅝	*50 50¾	*50 51	*50 51	100	Do pref.....50	49 Jan 2	52¼ Aug 31	46⅝ Jan	50½ Sept
*95¾ 96¾	*95¾ 96¾	95¾ 95¾	*95⅞ 96¾	*95⅞ 96¼	96⅛ 96⅛	200	No Amer Edison pref..*No par*	91⅛ Mar 31	96⅝ June 29	94½ Dec	96½ Dec
7⅜ 7⅜	7¼ 7¼	*7¼ 7½	7 7¼	6⅝ 7	6 6½	3,100	Norwalk Tire & Rubber.....10	6 Sept 17	15⅛ Jan 14	12⅛ Sept	18¼ Aug
*15½ 16	*15½ 16	*15½ 16	16 17	16¾ 17¼	16½ 16½	2,000	Nunnally Co (The).....*No par*	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
*33¾ 34½	34 35½	*34 35	*33½ 35	*33½ 33⅝	*33½ 35	1,200	Oil Well Supply..... 25	30 July 2	38 Feb 5	33⅜ Dec	38 Nov
15½ 15½	15⅜ 15½	15⅜ 15½	15⅛ 15½	15 15⅛	15 15¼	5,300	Omnibus Corp.....*No par*	14⅛ Mar 30	22¼ Feb 23	---- ----	---- ----
42½ 42½	43½ 43½	43 43¼	43 43¼	*42 42¾	42 42	2,300	Onyx Hosiery.....*No par*	31¼ Feb 2	45½ June 29	18⅝ Jan	39 Dec
*100 102	*100 101	*100 101	*100 101	*100 101	*100 101	------	Preferred.....100	95 Apr 17	103⅛ Aug 9	78¼ Mar	97 Nov
*59½ 61½	61¾ 61¾	61 61	61 61	61 61	61 61	1,500	Oppenheim Collins & Co*No par*	47 Jan 12	62⅜ Sept 2	41⅛ Sept	53 Dec
*29⅛ 29½	*29⅛ 29½	29½ 29	29⅞ 29⅞	29⅜ 29½	*28½ 29½	1,400	Orpheum Circuit, Inc..... 1	27½ Mar 25	31¼ June 29	25⅛ Jan	32⅞ July
*103⅞ 107	105 105	*104 107	*102 104	*102⅛ 106	*102 106	100	Preferred.....100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
*120 122¾	120 121	120¾ 121⅞	122 124½	122 122⅛	120 123	4,400	Otis Elevator.....50	106 May 20	129¾ Feb 5	87⅝ Feb	140⅛ Aug
*109½ 111¾	*109½ 111¾	*109½ 111¾	*109½ 111¾	*108½ 111¾	*108½ 109½	------	Preferred.....100	102¾ Jan 13	109½ Aug 30	101 Feb	112 July
8⅞ 9	8¾ 9	*8⅞ 9⅛	9⅛ 9⅛	9 9	8⅞ 9	2,000	Otis Steel.....*No par*	8½ May 10	14½ Jan 19	8 Mar	15¼ Aug
*97 103	*97 103	*97 100	*100 102½	*100 102½	*100 103	------	Do pref.....100	85 May 17	107⅞ Feb 17	50¼ Mar	97½ Aug
79⅜ 79½	79 79¼	79 79¾	z78⅞ 79¾	78½ 80½	80⅝ 82¾	8,400	Owens Bottle.....25	53¾ Mar 29	82¾ Sept 17	42¾ Mar	69⅜ Nov
*49½ 51½	*49½ 51½	*50 52	*50 52	*51 52	*51 52	------	Outlet Co.....*No par*	44 May 19	52 Apr 5	49¼ Nov	57 Nov
*103 105	*103 106	*103 106	103 106	*103 106	*103 106	100	Preferred.....100	97½ Apr 1	104 Sept 2	98 Nov	100⅞ Dec
131⅝ 131⅝	131⅝ 131⅝	*131½ 131¾	131¾ 132⅛	132¼ 132¼	131⅝ 132¼	1,800	Pacific Gas & Electric.....100	118 Mar 31	132¼ Jan 29	102½ Jan	137⅛ Nov
11⅜ 11⅜	11⅜ 11⅜	11⅜ 15⅝	11⅜ 11⅜	1⅜ 1⅜	1⅜ 1½	9,800	Pacific Oil.....*No par*	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
36⅝ 37	36⅝ 36⅞	36⅝ 37	z36⅜ 36¾	36⅜ 36⅞	36⅛ 37	15,600	Packard Motor Car.....10	31¾ Mar 31	45¼ July 7	15 Jan	48⅛ Nov
16¾ 16⅞	16¾ 17	16⅛ 17	z16⅛ 16¼	16 16	16 16⅜	4,600	Paige Det Motor Car.....*No par*	13⅜ May 14	28⅛ Jan 4	17⅜ May	32 Oct
*67⅛ 69	*67 69	67¼ 67¼	*67⅜ 70	67 67⅛	66½ 67	1,200	Pan-Amer Petr & Trans.....50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
67⅛ 68⅜	67 67¾	67¼ 68½	67¾ 68⅜	67⅛ 67¾	66¾ 67¾	37,400	Do Class B.....50	56⅞ Mar 31	73⅜ Jan 4	60⅛ Aug	84½ Mar
36 36	35⅛ 36	*36 38¼	36½ 36½	36¼ 36½	35⅞ 35⅞	2,400	Pan-Am West Petrol B.*No par*	34 Mar 1	46 Jan 2	37¼ Oct	49⅝ Dec
17⅛ 17⅜	16 17	16¾ 16¾	16 16	16⅛ 16⅞	15⅞ 16¼	5,500	Panhandle Prod & Ref..*No par*	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
*78 93	*78 93	*78 90½	*78 90½	75 78	*---- 90	300	Do pref.....100	51 Jan 19	99⅜ June 16	37 Oct	60½ Dec
20¾ 21⅛	21½ 22	23 24	23½ 24¼	23 24	23 23¾	3,700	Park & Tilford tem ctfs.*No par*	19¾ Apr 13	28⅛ Jan 4	25 Sept	35½ Jan
6 6⅛	*6 6⅛	6 6	5⅞ 6	x6 6	5⅞ 5⅞	2,400	Park Utah C M.....1	5⅞ May 14	8½ Feb 5	---- ----	---- ----
55⅛ 55½	54½ 54⅝	55 58	55⅞ 58⅝	55 56	52½ 55	24,800	Pathe Exchange A.....*No par*	45⅛ May 17	83 Jan 7	70 Nov	90⅜ Oct
*20½ 21	*20⅝ 21	20 20	*19⅞ 20½	*19⅞ 20½	19½ 19½	600	Penick & Ford.....*No par*	16⅞ Jan 28	23 June 16	17 Dec	28 Apr
11 11	11 11	10¾ 10¾	*9⅞ 11	9⅞ 10	9⅛ 9⅛	800	Penn Coal & Coke.....50	7 Aug 6	17 Feb 8	12¾ Apr	26⅜ Jan
1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	7,000	Penn-Seaboard St'l vtc *No par*	1⅛ July 14	2¼ Jan 4	1 Aug	3 Jan
126½ 126½	*126½ 127	126½ 126½	*126½ 126⅞	126½ 126½	126 126	600	People's G L & C (Chic)...100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
*71 73	*71 73	72⅞ 73	73½ 73½	*72 73½	*71 73½	400	Philadelphia Co (Pittsb)...50	59⅛ Mar 2	76⅝ Apr 8	51⅛ Mar	67¼ Dec
*49¾ 50	50 50	*49¾ 50¼	50 50	*50 50½	*50 50½	200	6% preferred.....50	47¾ Jan 4	51½ July 7	45½ Jan	49 July
45½ 46⅛	45⅛ 46	45⅜ 45⅞	44 45⅞	43¼ 44⅝	43 44¼	34,700	Phila & Read C & I.....*No par*	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*45 47	*44 47	*45 47	*44 46	*43 45	*43 45	------	Certificates of Int.....*No par*	36¾ June 14	46½ Jan 11	38 July	50½ Jan
*50 56	*50 56	*48½ 54	*50 54	*48½ 54	*48¼ 54	------	Phillips-Jones Corp.....*No par*	50 Mar 30	55¾ Jan 29	51 Nov	90⅛ Jan
*21⅝ 21¾	21¼ 21¾	22 22	21¾ 22⅛	21⅝ 21¾	21½ 21½	4,700	Phillip Morris & Co., Ltd...10	16 Apr 3	24⅞ Aug 19	12¾ Mar	25¼ Sept
49⅞ 50¾	49⅝ 50⅝	50¼ 51½	z50¾ 51⅜	50¼ 51	49¼ 50⅜	86,100	Phillips Petroleum.....*No par*	40 Mar 30	52⅜ Sept 1	36¼ Mar	47⅛ June
*38 40	*38 40	*38 40	*39 40	*39 40	*38 40	------	Phoenix Hosiery.....5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
99½ 99½	*97 100	*97 100	*97 100	*97 100	100 100	200	Preferred.....100	94 Mar 25	100 Sept 17	84 Apr	99 Dec
27⅝ 28½	27⅝ 28⅞	27⅝ 29¼	28⅛ 29⅝	27⅛ 28¾	26⅝ 27¾	40,300	Pierce-Arrow Mot Car *No par*	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
122 122½	121½ 122⅞	122 123¼	z119 121¾	117⅝ 119	115¼ 118	7,700	Do pref.....100	76½ Apr 15	127¼ Aug 19	43 Mar	100 Nov
*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	500	Pierce Oil Corporation.....25	⅝ July 21	1⅞ Jan 30	1¼ Nov	3½ Feb
*12½ 15	*12⅝ 15	*12¼ 16	*12½ 16	*12½ 16	*12½ 16	------	Do pref.....100	13 Aug 25	27⅛ Jan 30	20¼ Dec	40 Feb
*3 3⅛	2¾ 3⅛	2¾ 3⅛	*2⅞ 3	3 3	2⅝ 2⅞	5,900	Pierce Petrol'm tem ctfs*No par*	2¼ Aug 26	7 Jan 30	4½ Dec	8¼ Feb
*30½ 31	*30⅛ 32	*30⅝ 31	30¾ 30¾	*30⅜ 31	*30⅝ 31	100	Pittsburgh Coal of Pa.....100	29 June 9	42½ Jan 6	37¼ May	54½ Jan
72 72	*71¼ 73	71¼ 71¼	*71⅜ 72½	71¼ 71¼	*71⅛ 73	300	Do pref.....100	70 June 21	85 Jan 5	80 May	99 Jan
*98 100	*98 100	98 98	98 98	*97½ 100	97½ 97¾	400	Pittsburgh Steel pref.....100	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
*40 42	*40 43	*38 42	*38 42	*40 42	39⅞ 39⅞	100	Pitts Term Coal.....100	39¾ Aug 19	63⅞ Jan 9	30 Apr	63¾ Jan
*80 82	*80 86	*80 86	*80 86	*80 86	*80 86	------	Preferred.....100	83 Mar 26	92¼ Feb 5	79 July	88¼ Nov
106⅛ 107¼	106 107⅞	106½ 109½	107 109¼	107 108½	104¼ 108	47,100	Post'm Cer Co Inc new..*No par*	75½ Mar 30	124⅞ Feb 2	64⅝ Nov	121 Dec
*40½ 41½	41 41	41 41	41 41⅝	40½ 40½	40 40	900	Pressed Steel Car new.....100	34⅛ May 19	43¼ Aug 31	---- ----	---- ----
*81¼ 85	*80 85	*81 85	*81 84	82 82	*82 82⅛	100	Do pref.....100	82 Mar 4	95¼ Jan 7	76½ July	92½ Jan
*13 13¾	*13 14	13½ 13½	13⅜ 14⅞	14⅜ 14⅜	13⅞ 14	6,100	Producers & Refiners Corp.50	11 Mar 29	17½ Jan 2	12½ Aug	32⅝ Feb
*31 34	*32 35	*31 35	34 37	34⅝ 35	*32 36	1,600	Preferred.....50	30¾ May 11	37 Sept 15	27 Sept	47⅝ Feb
94 95⅝	94⅝ 95⅞	95¾ 97½	95⅜ 97⅞	95⅛ 96¾	93¼ 95⅝	66,200	PubServCorp of NJ new*No par*	72 Mar 2	97⅞ Sept 15	62⅝ Mar	87⅞ Aug
*99 101	*99 101	*99 101	*99 101	*99 101	99¼ 99¼	100	Do 6% pref.....100	96½ Apr 7	100½ Sept 2	---- ----	---- ----
*106¼ 108¼	107½ 107½	*107½ 108⅛	107½ 107½	*107 107½	*107⅛ 107½	200	Do 7% pref.....100	103⅛ Jan 12	109⅝ July 9	99 Jan	106 Nov
*120 121	*119¾ 121	121 121	122 122	*121½ 123	*121½ 123	300	Do 8% pref.....100	115 Mar 2	123¼ Sept 3	108⅝ Apr	119 Oct
*102½ 103½	*102½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	400	Pub Serv Elec & Gas pfd.100	97 Jan 22	104 July 22	99 Jan	106 Nov
*112¼ 113	*112⅛ 113	*112⅛ 113	*112⅛ 113	*112⅛ 113	*112⅛ 113	------	Pub Service Elec Pr pref.100	106 Jan 18	114 Aug 5	92½ May	100⅛ Dec
190 191½	190¾ 196¾	194¼ 196¼	194⅜ 198	195¾ 199½	192⅛ 197⅝	74,900	Pullman Company.....100	14.¼ Mar 31	199½ Sept 16	129 Mar	173⅛ Sept
38¼ 39¾	39¼ 40	39 39⅞	39 39⅝	39 39⅛	39 39⅛	5,200	Punta Alegre Sugar.....50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
26¾ 26¾	26¾ 27	26⅞ 27⅜	27 27	26¾ 26⅞	26½ 26¾	7,700	Pure Oil (The).....25	25⅜ Apr 13	31 Jan 4	25⅛ Aug	33¾ Feb
*109 111	110½ 110½	*109½ 111	*109 111	*109 111	*109 111	100	Do 8% pref.....100	106 Apr 14	112¾ June 25	102½ Jan	108⅛ Sept
48⅝ 50¾	49½ 51⅛	50⅛ 51⅜	48¾ 51	48¾ 49¾	46⅛ 50¼	69,200	Radio Corp of Amer.....*No par*	32 Mar 30	52½ Sept 9	39¼ Nov	77⅞ Jan
*48⅛ 48½	48 48½	48½ 48⅞	48½ 48⅞	48¼ 48⅞	*48¼ 49	1,400	Do pref.....50	44⅝ Mar 31	48⅞ Sept 15	45 Dec	54 Feb
*37¾ 38	38 38	*38 39⅜	38¼ 38¼	*38½ 38⅞	*38½ 39	200	Rand Mines, Ltd.....*No par*	32¾ Apr 30	38¼ Sept 15	33¾ Nov	39⅛ Aug
14 14	14 14	14 14	14 14	14 14¼	14 14	2,900	Ray Consolidated Copper..10	10½ Mar 3	15⅜ Aug 9	11⅜ Apr	17⅜ Feb
45½ 46	45 45⅝	45 45	45 45	45⅛ 45⅛	45 45	2,100	Reid Ice Cream.....*No par*	41⅞ July 9	56 Jan 4	43 Oct	60¼ Dec
9⅜ 9⅜	9¼ 10	*9½ 10	*9½ 10	9 9¼	9 9	1,200	Reis (Robt) & Co.....*No par*	7½ July 24	18¾ Feb 23	10 May	28¼ July
115 115⅜	113¾ 115½	*115 116½	115 117	112¾ 115	110¼ 114½	3,800	Remington Typewriter....100	83½ Apr 20	127 Feb 3	46¾ Jan	117⅞ Dec
*115½ ----	*116 ----	*116½ ----	*115 ----	*115 ----	116¼ 116¼	100	Do 7% 1st pref.....100	106 Apr 21	116¼ Sept 17	100 Jan	109½ Oct
*113 116	*113 116	*113 116	*111 116	*111 116	*111 116	------	Do 8% 2d pref.....100	105 Apr 1	115¼ Aug 27	103 Sept	113⅛ Apr
10 10	9¾ 9¾	*9¾ 10	10 10¼	10 10	9¾ 9¾	1,800	Replogle Steel.....*No par*	8⅞ May 20	15⅞ Jan 4	12⅜ June	23¼ Jan
59½ 59½	59 60	60 61	60½ 62	59½ 62⅞	58 60⅜	9,800	Republic Iron & Steel.....100	44 May 19	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
*98 98½	*98 98½	98½ 98½	z99 99	*98 99	*98 99	300	Do pref.....100	91¼ Mar 30	99 Sept 15	84¼ July	95 Jan
6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	1,600	Reynolds Spring.....*No par*	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
108½ 109⅞	108½ 109	108½ 109¾	109⅜ 110½	109½ 109¾	x107¾ 109	14,000	Reynolds (RJ) Tob Class B 25	90 Mar 30	115 Aug 30	72¼ Mar	95⅜ Nov
*85 88	*83 86	*83 86	*81 86	*80 81	79 80	400	Rossia Insurance Co.....25	79 Sept 17	100 Jan 20	85 June	97½ Feb
51⅜ 51⅜	50⅝ 50⅞	50⅝ 50⅝	50⅞ 51¼	50⅞ 51⅜	50½ 51	3,800	Royal Dutch Co (N Y shares)	49¼ Aug 9	57⅜ Jan 9	48¼ Mar	57⅜ Jan
42¼ 42⅜	*41 42	41¼ 41¼	42 42½	42⅛ 42⅞	41 42	1,700	St Joseph Lead.....10	36⅜ May 11	48⅛ Feb 10	35¾ July	52½ May
52¼ 52½	51⅝ 51⅝	51½ 53⅛	*51⅝ 53	52¾ 52¾	51⅝ 52½	2,200	Safety Cable.....*No par*	42⅛ Mar 31	54⅛ June 22	48 Dec	50½ Dec
*76½ 77½	76½ 76½	*77 79	76½ 76½	*86¾ 87½	75 76½	1,000	Savage Arms Corporation..100	73 Mar 31	102½ Feb 10	48½ July	108⅜ Mar
*5⅛ 5½	*5 5½	5 5⅜	5⅜ 5⅝	*5¼ 5¾	*5¼ 5¾	1,600	Seneca Copper.....*No par*	4¾ June 2	10¼ Jan 4	9 Nov	11 Nov
65⅜ 65⅜	66¼ 67½	67 68⅛	65¾ 68	65⅝ 66	64⅞ 66	7,700	Shubert Theatre Corp..*No par*	52 Mar 4	70⅝ July 28	51½ Dec	55⅛ Dec
47 47⅛	47⅛ 47¼	47½ 49⅝	49 49⅝	49¼ 50⅛	48¼ 50⅛	21,700	Schulte Retail Stores.....*No par*	42½ Mar 30	135⅛ Jan 23	101¾ Sept	134⅞ Dec
---- ----	*118½ 125	*118½ 121¼	*118 121¼	*118 125	*118 125	------	Do pref.....100	112½ Jan 6	120 Sept 9	110 Jan	118 Aug
14 14	14 14⅛	13¾ 13¾	13¾ 14⅛	14 14	13¾ 13¾	1,200	Seagrave Corp.....*No par*	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June

• Bid and asked prices; no sales on this day. s Ex-dividend. u Ex-rights.

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For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Sept. 11.	Monday, Sept. 13.	Tuesday, Sept. 14.	Wednesday, Sept. 15.	Thursday, Sept. 16.	Friday, Sept. 17.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
56½ 57	56 56¾	56 56¾	56¼ 56½	54¾ 56½	54⅝ 55⅞	26,400	Sears, Roebuck&Co new *No par*	44¼ Mar 29	58⅜ Sept 7	---- ----	---- ----
*60 61	*60½ 61	61⅜ 61⅞	61¼ 61¼	*61 62	59 60	600	Shattuck (F G) *No par*	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug
*43 44	*42⅞ 44	*42¾ 44	*43 44	*42⅞ 44	*42⅞ 43	------	Shell Transport & Trading £2	40⅛ July 26	48⅝ Jan 4	39½ Sept	49 Dec
29¼ 29⅝	29¼ 29⅜	29½ 29¾	29¾ 30	29½ 29¾	29 29½	26,400	Shell Union Oil *No par*	24 Mar 3	30½ Sept 3	21⅝ Aug	28½ Dec
*107⅝ 110	107⅜ 107⅝	107½ 107½	*107½ 109¾	*107½ 109½	*107½ 109⅝	200	Do pref 100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
18 18	17⅝ 18¼	18 18⅞	18¼ 18¾	18¼ 18½	17⅞ 18¼	9,500	Simms Petroleum 10	15⅛ Aug 18	28⅝ Jan 2	17¾ Sept	26¾ Jan
33⅝ 34¼	34 36	34 35¼	z34 35⅜	34⅝ 34¾	33⅛ 34¾	12,300	Simmons Co *No par*	32⅛ Aug 25	54½ Jan 4	31¼ Mar	54⅝ Nov
*106¾ 108	*106¾ 108	*106¾ 108	*106¾ 108	*106¾ 108	*106¾ 108	------	Preferred 100	107 Sept 9	109½ July 2	100⅛ Jan	106⅛ Dec
21 21⅛	21 21¼	21 21⅜	21 21½	20⅞ 21⅛	20½ 20⅞	20,600	Sinclair Cons Oil Corp *No par*	19⅜ Apr 13	24⅞ Feb 23	17 Jan	24⅞ Feb
98¼ 98¼	98¼ 98⅞	*98 99	*98 99	*98 99	*98 99	1,000	Do pref 100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
35 35¼	34¼ 35⅛	34⅜ 35⅛	35 35½	33½ 34⅞	33 34¼	39,300	Skelly Oil Co 25	26⅝ Mar 30	37⅛ June 28	21¾ Mar	32½ Nov
*125 130	*127 130	*125 130	131 131	*127 129	127 130	500	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142½ Aug 10	80¼ Mar	143½ Dec
113 116	115¼ 115⅜	114½ 115	113 115	113 114	112⅛ 113⅝	3,700	South Porto Rico Sugar 100	92 Apr 15	147½ Feb 2	62 Jan	109⅛ Dec
*106 117⅜	*106 117¼	*106 117¼	*106 117¼	*106 117¼	*106 117¼	------	Preferred 100	112 May 4	117⅛ Feb 8	99¾ Jan	113¼ Dec
31⅜ 31½	31½ 31½	31⅝ 31⅝	*31⅝ 31¾	31⅝ 31¾	31½ 31½	3,200	Southern Calif Edison 25	30⅛ June 14	33 July 19	---- ----	---- ----
52⅜ 52½	50⅞ 52	50⅛ 51¾	50 51½	48½ 50½	49⅛ 50⅛	11,500	Southern Dairies cl A *No par*	43 Mar 31	55½ July 17	---- ----	---- ----
28½ 29½	27 28⅞	28 28⅜	27⅞ 28¼	26 27⅜	26⅝ 27½	23,500	Do class B *No par*	22 Mar 31	35¾ Mar 11	---- ----	---- ----
*111½ 14½	*111½ 14½	*111½ 14½	*111½ 14½	*111½ 14½	*111½ 14½	------	Spear & Co *No par*	11 June 2	17¾ Feb 19	13⅛ Dec	24 May
*76 80	*76 80	*76 80	*76 80	*76 80	*76 80	------	Do pref 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
*261½ 27	25½ 26	25¼ 26⅝	25½ 26	25¼ 25½	23½ 25½	8,400	Spicer Mfg Co *No par*	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*104½ 105	*104½ 105	*104½ 105	*104½ 105	*104½ 105	104½ 104½	100	Do pref 100	101 Jan 12	105½ Sept 1	92 Apr	108 July
55¼ 55⅞	54⅜ 55½	*55⅛ 55½	55 55½	54⅜ 55¼	54½ 55¼	11,600	Standard Gas & El Co *No par*	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
56⅜ 56⅜	56⅛ 56⅜	56⅜ 56⅜	56½ 56½	56⅛ 56⅛	*56¼ 56½	600	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56⅛ Nov
71⅛ 71⅜	*70½ 73	*70¼ 71½	72 73½	72¼ 72¼	z70⅛ 70¼	2,500	Standard Milling 100	67¾ May 19	92½ Feb 4	62 May	88 Dec
*83 88	*83 85	*83 86	86 86	*84 88	*83 88	100	Do pref 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
61¼ 61½	61¼ 61¾	61½ 62¼	62 62⅞	61¾ 62⅜	61 62	30,400	Standard Oil of Cal new *No par*	52⅝ May 14	63⅝ Sept 8	---- ----	---- ----
43¼ 43½	43⅜ 43½	43⅜ 43½	43⅜ 43½	43 43¼	42⅝ 43⅛	33,800	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅜ Mar	47½ Feb
*115½ 115¾	115⅝ 115¾	115½ 115¾	116 116	116 116	115⅞ 116¼	2,800	Do pref non-voting 100	115¼ Aug 26	119⅛ May 18	116¼ July	119 Feb
*6 6⅛	6 6	6 6	*6 6¼	6 6	5⅝ 5¾	700	Stand Plate Glass Co *No par*	4¾ May 21	10⅞ Feb 10	5⅝ Aug	16 Jan
*87¼ 88	87¼ 87¼	87¼ 87½	*87½ 88	87¾ 87⅞	87⅞ 88	900	Sterling Products 100	75 Mar 27	90 July 10	62¼ Mar	82 Dec
66¾ 68	65¼ 67½	65¼ 67¼	66 67	66⅜ 67¼	65⅜ 67½	25,100	Stewart-Warn Sp Corp *No par*	63⅜ Sept 3	92⅞ Jan 2	55 Mar	96½ Dec
*61⅜ 63	62½ 64	*62 64	*62 64	62 62	61 61¼	900	Stromberg Carburetor *No par*	59⅞ May 19	77¼ Jan 4	61 Mar	89⅜ Oct
59¾ 60¾	60½ 61¾	61 61¾	60 6?	59⅜ 60¾	57¾ 60⅜	183,700	Studeb'rCorp(The) new *No par*	47 May 18	62 Sept 15	41¼ Jan	68⅜ Nov
*118 120	119¾ 119¾	*118 120	*118¼ 119¾	*119 119¾	*119 119¾	100	Do pref 100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1¾ 2	2⅛ 2⅜	2 2⅛	11,400	Submarine Boat *No par*	1⅛ July 27	3¾ Feb 21	3 Oct	12 Mar
*32⅛ 33	33 33	31¼ 31½	33 34¾	34⅝ 35¼	34¼ 35⅛	6,200	Sun Oil *No par*	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
2 2	2 2	*1⅞ 2	1⅞ 1⅞	1½ 1⅞	1⅝ 1⅞	5,900	Superior Oil 1	July 29	4¼ Jan 8	2 Dec	6⅛ Feb
31 31½	31⅛ 32	31¼ 31½	31 31¼	31 31	30⅜ 30⅜	1,900	Superior Steel 100	19½ Apr 12	34⅞ Sept 7	20 May	41⅜ Jan
17 17⅜	16¾ 17⅝	17 17½	16⅞ 17¼	16¾ 17	16⅜ 16¾	9,400	Sweets Co of America 50	8⅝ Apr 13	17⅝ Sept 13	5⅞ Mar	15½ Oct
8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	2,200	Symington temp ctfs *No par*	7½ May 14	14½ Jan 4	10½ Jan	20⅞ Sept
*16¾ 17¼	*16¾ 17¼	*16½ 17¼	*16½ 17¼	16¾ 16¾	16¾ 16¾	200	Class A temp ctfs *No par*	16 June 28	20⅞ Feb 4	19⅜ Dec	26⅛ Sept
*12½ 12¾	*12½ 12¾	*12½ 12¾	*12½ 13	*12½ 12¾	*12½ 12¾	------	Telautograph Corp *No par*	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
11 11	11 11¼	11⅛ 11¼	11 11⅛	11 12½	11⅜ 12⅝	17,600	Tenn Copp & C *No par*	10⅞ Mar 31	16 Feb 5	7⅝ Apr	16 Dec
54 54½	53⅜ 54⅜	54 54⅜	54 54⅜	53⅜ 54¼	53⅝ 54¼	36,300	Texas Company (The) 25	48 Mar 30	58 Aug 31	42⅜ Jan	55 Dec
166¾ 168	166 167¼	165⅝ 169	168 169¼	167¾ 168¾	165⅝ 168⅜	14,500	Texas Gulf Sulphur 10	119½ Jan 12	173 Aug 3	97½ Feb	121⅞ Dec
14¾ 15⅛	14⅞ 15⅛	15⅛ 15½	15¼ 16¼	15 16⅛	14⅞ 15¾	34,600	Texas Pacific Coal & Oil 10	12⅛ Mar 2	19½ Jan 7	10⅞ Aug	23⅜ Feb
*880 925	*850 890	*850 925	*875 920	915 924	915 945	184	Texas Pacific Land Trust 100	510 Mar 19	1035 May 27	255 Apr	657 Dec
28½ 28½	*28 28½	*28 28½	28½ 28½	*28 28½	*28 28½	300	The Fair *No par*	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
48¾ 49	48½ 49	48⅞ 49	48⅝ 50⅜	49¾ 50½	48¼ 50	20,600	Thompson (J R) Co 25	42¼ May 7	50½ Sept 13	---- ----	---- ----
*30½ 31½	30¼ 30¼	30⅛ 30⅛	*30¼ 31	*30½ 31	30⅛ 30⅛	500	Tide Water Oil 100	30 Aug 13	39¼ Jan 25	30¼ Sept	36⅞ Dec
92 92	*91½ 92	*91½ 92	91½ 91½	91⅜ 91⅝	*91 91½	300	Preferred 100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
62⅜ 63⅝	63 63¾	62¾ 63⅜	62¾ 64⅛	62¼ 63⅞	61¼ 63½	22,900	Timken Roller Bearing *No par*	44⅞ Mar 3	64⅝ Sept 9	37¾ Mar	59⅜ Oct
111 111½	110½ 111¾	112 114⅞	114½ 116⅜	114⅛ 115⅜	112 115¾	81,300	Tobacco Products Corp 100	95¼ Apr 12	116⅜ Sept 15	70 Jan	101¾ Nov
*115⅛ 115½	115¼ 115¾	116⅛ 117½	117 118	116¾ 117½	116½ 117½	7,400	Do Class A 100	103 Mar 3	118 Sept 15	93⅛ Jan	110⅜ Nov
4⅜ 4½	4¼ 4½	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅛ 4½	21,000	Transc't'lOiltemetfnew *No par*	3 Mar 4	5½ July 9	3½ Sept	5⅞ May
15 15	*15 16	*15 16	*15 16	*15 16	*15 16	100	Transue & Williams St'l *No par*	15 Aug 28	27 Jan 28	24½ Sept	35 Jan
*53½ 55	*53½ 54½	*53½ 54½	*53½ 54½	53¼ 54	53 53½	500	Underwood Typewriter 25	51⅜ Mar 30	63¾ Jan 7	38⅛ Mar	65¼ Nov
52 5?	51 51	51 52	50 53	50 51	48 48	3,200	Union Bag & Paper Corp 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
90 90⅛	89⅝ 90	89¼ 90	89¼ 90	89 89¾	88 89¼	8,500	Union Carbide & Carb *No par*	77½ Mar 29	93 Sept 3	---- ----	---- ----
51¼ 52	51½ 52	52⅛ 53	52 52⅜	51½ 51⅞	51½ 52⅛	17,000	Union Oil, California 25	37¼ Jan 20	58 July 13	33 Oct	43⅜ Feb
*110½ 115	114½ 114¾	114 115	115 115	115 120	113½ 120	4,100	Union Tank Car 100	84¼ Mar 31	120 Sept 16	94 Dec	134 June
*116 117	*116 117	*116 116¾	116 116	116⅝ 116⅝	116 116	500	Do pref 100	113¼ May 22	118 July 12	113¼ June	117⅛ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United Alloy Steel *No par*	25½ Jan 21	35⅞ July 15	24 May	36⅞ Mar
97⅝ 97⅞	97 98	97 99¼	98 99½	98 98½	96½ 98½	8,400	United Cigar Stores 25	83⅛ Feb 4	109¾ Aug 17	60¼ Jan	115½ Nov
125 125	*122 127	*122 127	*122 127	*122 126	*122 126	100	Preferred 100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
164 164¾	163¾ 166	166 167¼	167 169⅞	166 167	163 166¼	8,600	United Drug 100	134 Mar 30	171 Sept 8	110⅞ Feb	162½ Oct
*56¾ 57¼	*56¾ 57¾	57¾ 58	*57¼ 58	*57½ 58	58 58	400	Do 1st pref 50	55½ Mar 5	59 July 8	52 Jan	58⅛ Nov
117 117¼	*116 116⅞	116 117	116¼ 116⅜	116½ 116¾	116 116¼	1,900	United Fruit new *No par*	98 Apr 15	118½ Sept 8	---- ----	---- ----
22½ 22½	21 21½	*20½ 21	20½ 20½	19½ 19½	18 19	2,200	United Paperboard 100	18 Sept 17	38½ Mar 2	18¼ Apr	33½ Dec
*95½ 96½	*95½ 97	*95½ 96½	*95 96½	*95½ 96½	*95½ 96½	------	Universal Pictures 1st pfd 100	90 Mar 8	97½ July 8	94⅞ Dec	103½ Oct
20¾ 21	20 20⅜	20¼ 20¾	20½ 20⅝	20¼ 20¾	19 20½	11,100	Universal Pipe & Rad *No par*	13⅝ Mar 31	28¾ Jan 5	26 Dec	50⅞ Feb
*72 74	*71⅞ 74	*71 74	*71 74	72 72	*71 73	100	Do pref 100	52 Mar 30	78⅛ Jan 5	65 July	94 Feb
204 205	200¼ 204	204 205¾	205 208¾	203 205	197½ 206	8,900	U S Cast Iron Pipe & Fdy 100	150 May 19	248½ Aug 3	131¼ Apr	250 Feb
*104 107	*104 107	---- ----	*103 106	*103 106	*103 106	------	Do pref 100	100¼ Mar 8	109 July 9	91 July	113 Aug
55 55⅛	54⅞ 55¼	54¾ 55½	54½ 54⅝	54 55¼	52½ 54	4,200	U S Distrib Corp tem ctf *No par*	39 Mar 30	61⅛ Feb 13	30⅛ Feb	63¼ Dec
47½ 47¾	47⅛ 48	47½ 47½	*48¾ 49⅞	48⅝ 49	47⅞ 48¼	2,500	U S Hoff Mach Corp v t c *No par*	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
76¼ 78½	76 79	77⅝ 79⅜	78¼ 80½	80½ 81¾	77⅝ 82	69,900	U S Industrial Alcohol 100	45⅝ Mar 30	82 Sept 17	70¼ Dec	98 Oct
*106½ 108	*106¼ 109	106⅞ 108⅞	106⅞ 106⅞	*106½ 107	*105½ 106⅞	200	Do pref 100	99¼ Apr 22	107½ Sept 8	102 Dec	115 June
64½ 65⅛	64½ 65	64¾ 65	65 65⅝	65⅛ 65⅝	64⅛ 65¼	6,800	US Realty&Improv't new *no par*	48⅛ Mar 29	71⅞ Jan 4	---- ----	---- ----
64¼ 65¼	63¾ 65¾	66 67¼	63¾ 66¾	63½ 65⅜	61¾ 64⅜	65,700	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97⅛ Nov
106 106⅛	106 106½	*105½ 106½	106½ 106½	106 106	106⅛ 106⅛	1,200	Do 1st pref 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
*37½ 38	37½ 37½	37 37⅜	37 37¼	37¼ 37½	37¼ 37¼	1,400	U S Smelting, Ref & Min 50	36⅝ Apr 21	49⅞ Jan 2	30 Feb	51 Dec
49 49	*48⅝ 49¼	*48⅝ 49¼	*48⅝ 49¼	*48¾ 49	48¾ 48¾	200	Do pref 50	47¼ Aug 19	50 Jan 4	44 Apr	49¼ Dec
146½ 148⅝	146¼ 148⅛	147⅛ 149	146⅝ 149½	146¼ 147½	143¼ 147⅞	445,500	United States Steel Corp 100	117 Apr 15	159⅝ Aug 17	112⅜ Mar	139¼ Nov
*126½ 127⅜	126½ 126½	126½ 126⅝	126½ 126½	127 127⅝	127½ 127½	1,600	Do pref 100	124½ Mar 3	130⅛ June 11	122⅛ May	126⅝ Jan
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	------	U S Tobacco *No par*	56½ Jan 4	65 Sept 9	51⅞ Mar	59¼ Nov
*112 ----	*110¼ ----	*110¼ ----	*110¼ ----	*110¼ ----	*114 ----	------	Preferred 100	112 Mar 19	115 Aug 19	105⅝ Apr	114 Sept
*104¼ 105	*104½ 105	*103 105	104 104	*90 105⅛	*90 105	100	Utah Copper 10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
30⅞ 31	31 31½	31⅜ 31⅜	30⅞ 30⅞	30⅞ 32	31 31⅞	13,800	Utilities Pow & Lt A *No par*	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
40½ 40½	40 40	39¼ 39¼	39¾ 40⅞	39½ 39½	39⅜ 39½	2,100	Vanadium Corp *No par*	29 Mar 3	43 Aug 16	25⅝ May	34¾ July
*46⅜ 47	46⅜ 46⅜	*46½ 47	*46¼ 47	46⅛ 46¼	*46 47	300	Vick Chemical *No par*	43¼ July 21	52 Aug 6	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Virginia-Caro Chem *No par*	⅝ Feb 26	17⅞ Jan 15	11⅜ Sept	34¼ July
12 12	11¾ 11⅞	11½ 11⅝	11½ 11½	*11¼ 11½	11½ 11¾	900	New *No par*	10 Sept 1	25½ Feb 3	17⅞ Dec	21⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do "B" *No par*	¾ July 2	1⅝ Jan 8	⅞ Aug	4⅞ July
*42 43	42⅜ 42⅜	41¾ 42	42 42	40⅝ 41	40⅛ 40½	1,600	6% pref w i 100	39 Aug 31	69 Jan 4	56¼ Nov	63⅞ Dec
*91½ 92	91⅞ 92	*91¾ 92	91½ 91¾	91 91	91 91	1,300	7% pref w i 100	85½ July 8	98⅛ Jan 6	92¼ Nov	95½ Dec
*43 48	*43 48	*43 48	*43 48	*45 48	*45 48	------	Virginia Iron Coal & Coke 100	40 May 15	50 June 10	30 June	46 Dec
31 31¼	31¼ 31½	31¼ 31⅜	31¼ 31⅜	31 31⅜	31¼ 31½	5,800	Vivaudou (V) new *No par*	26 Mar 30	32⅞ Aug 3	7¼ Jan	28¾ Dec
*100 103½	*100 104	*101 103	101⅞ 101⅞	*99 103½	102 102	200	Do pref 100	94¾ Jan 29	103¼ Feb 10	---- ----	---- ----
*203¼ 211¼	*203¼ 211¼	*207⅜ 211¼	*207⅜ 21	203¼ 207⅜	203¼ 203¼	500	Waldorf System *No par*	17 Jan 12	21⅞ Aug 19	14½ Aug	19⅞ Jan
16¼ 16½	*16 17	*16 17	*16 17	16 16	16 16	800	Walworth Co ctfs *No par*	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
*105 117	*105 117	*105 117	105 110	*105 110⅛	*105 111	------	Ward Baking Class A *No par*	99 June 30	195 Jan 2	116 Apr	198 Dec
33⅜ 34⅛	33 33⅞	33⅝ 33⅞	33 34½	33 33⅞	31 33	10,500	Class B *No par*	24¼ May 18	85⅜ Feb 1	37¼ Mar	95½ Oct
*93 94	*93 93⅞	93½ 93½	*91 93	*91¼ 92	91 91	200	Preferred (100) *No par*	90 Apr 15	110½ Jan 15	94½ Feb	112 Dec
61 66¾	61¼ 65⅜	63¾ 69¼	61 66⅞	61½ 65⅞	51⅛ 62¾	386,000	Warner Bros Pictures A 10	12 June 11	69¼ Sept 15	17¼ Dec	27⅜ Oct
*48 48½	*48⅛ 49	*48½ 49	49½ 49½	50⅞ 51	*48½ 49½	300	Warren Bros *No par*	43⅞ Apr 15	52 Aug 30	43 June	0½ July
*56¼ 57¼	*56¼ 57	57¼ 57½	z56½ 56½	*56 58	58 58	400	Weber & Heilbr, new *No par*	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
153 153½	151½ 151½	152¼ 163	150 151	152½ 152½	150¾ 152½	2,300	Western Union Telegraph 100	134½ Mar 30	157⅞ Sept 8	116¼ Jan	144⅞ Sept
133⅛ 135⅛	133¼ 134½	135 135¾	133½ 135⅜	133¼ 135	132½ 135¾	10,700	Westinghouse Air Brake 50	105¼ Mar 31	139½ Sept 8	97 Apr	144 Aug
69¾ 70	69½ 69⅞	69¾ 70¼	70 71	69¾ 70⅜	69½ 70¼	14,100	Westinghouse Elec & Mfg 50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
16½ 16½	16½ 17	17 17	16½ 17	16½ 16¾	16 16½	2,400	Weston Elec Instrument ----	13¾ May 10	19½ July 28	9¼ Apr	20½ Aug
32 32	32 32	*32 32½	32 32	32 32	*30½ 31½	700	Class A ----	27¼ Jan 4	32⅜ July 7	19⅝ Mar	28⅞ Dec
97 97	*95 97	*95 97	*94¾ 97	*95 97	*95 97	200	West Penn Elec of A vtf *No par*	88½ Jan 6	97 Feb 11	---- ----	---- ----
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	------	Preferred ---- 100	95½ May 17	100½ July 15	---- ----	---- ----
114 114	*113 ----	113 113	*113 ----	*113 ----	*113 ----	200	West Penn Power pref 100	108 Mar 25	114 Sept 11	104 Jan	111 July
26½ 26½	26¼ 26½	26⅜ 26⅜	26½ 27	26½ 26⅞	26⅜ 27	2,700	White Eagle Oil *No par*	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
57¾ 58¼	56¾ 58	57 58⅞	z57¼ 58⅜	56½ 57¼	55¾ 57⅛	26,800	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
27½ 27½	27⅝ 27⅝	*27 27¾	*27⅜ 27⅝	27 27¾	*27⅜ 27¾	900	White Rock Min Sp ctf *No par*	26 Mar 27	38⅜ Feb 3	33½ Dec	49⅜ Aug
¾ ¾	¾ ⅞	⅞ 1	⅞ ⅞	*⅞ 1	⅞ 1	8,200	Wickwire Spencer Steel ctf ---	¾ July 22	3⅜ Jan 6	2 Dec	5⅜ May
25⅛ 25⅞	25¼ 25½	25½ 26½	25½ 26¼	24¾ 25⅝	23⅜ 25⅛	161,000	Willys-Overland (The) ---- 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
*95¼ 96	*94½ 96	*94½ 96	95 95	*95⅛ 96	94½ 95	300	Do pref *No par*	91⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
*9 ¼ 10	9⅝ 10	10 10	10⅜ 10½	10¾ 11⅜	11 11½	4,100	Wilson & Co, Inc. new *No par*	6 May 20	12¼ July 16	---- ----	---- ----
20⅛ 20⅜	20⅛ 20⅞	*20½ 20⅞	21 21⅝	21½ 22⅞	21⅜ 22½	6,300	Do Class A *No par*	14 May 21	22⅞ Sept 16	---- ----	---- ----
*57¾ 59	59 59⅜	59¼ 59¼	59 60½	60⅞ 64½	63 64	5,800	Do pref 100	42 May 19	64½ Sept 16	---- ----	---- ----
162¼ 164	161⅞ 164	164⅜ 165¾	162½ 167	161⅛ 164½	158⅜ 162½	34,600	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
28 28	*26 29	*26 29	29 29	*28 30	28 29	600	Worthington P & M 100	20¼ Mar 30	44¾ Jan 6	35¼ Aug	79⅜ Jan
*65 67	*65 67	*65 67	*65 70	*65 70	*65 70	------	Do pref A 100	66 Aug 11	80 Feb 2	76 Nov	88 Jan
*55½ 56½	*55 56½	*55 56½	54 55	*51 54	*51 54	200	Do pref B 100	53 Mar 29	65 Feb 24	58 Aug	76¾ Feb
32⅜ 33	32½ 32½	32½ 33½	33⅝ 33⅝	33⅜ 33½	33 33	1,300	Wright Aeronautical *No par*	24½ Mar 30	39¾ July 16	16 Mar	32⅝ July
*52¾ 53	53 53	53 53½	*52¼ 53½	*52⅝ 53½	52⅞ 53	700	Wrigley (Wm Jr) *No par*	47 Apr 3	59¾ Feb 11	45½ Mar	57¼ Oct
70 70	70 70	*70 70¼	70 70	70 70	70½ 70½	1,100	Yale & Towne 25	60½ Mar 4	72½ Aug 26	62 Sept	70¼ July
33⅜ 34⅞	34 35¼	34¼ 36	z33½ 35⅝	33¼ 34⅜	31⅝ 34⅛	312,600	Yellow Truck & Coach 100	20 May 24	39⅝ Sept 8	22⅞ Oct	40⅝ Oct
*106 107½	*106 106¾	106⅛ 106⅛	*104 106⅛	104½ 104½	*104 106	200	Preferred 100	91½ Apr 3	107½ Sept 2	90 Oct	100 Oct
88 88¼	88 88½	88½ 90	z88 90	87⅛ 88½	84¼ 88¾	8,600	Youngstown Sheet & T *No par*	69 May 14	95¼ Aug 9	63 Mar	92½ Nov

* Bid and asked prices no sales on this day. z Ex-dividend b Ex-Dividend and Ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17.	Interest Period	Price Friday, Sept. 17. Bid	Price Friday, Sept. 17. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100$^{15}_{32}$	Sale	100$^{11}_{32}$	101$^{3}_{32}$	407	99$^{19}_{32}$	01$^{25}_{32}$
Conv 4% of 1932-47	J D	100$^{16}_{32}$	----	100$^{16}_{32}$	Aug'26	----	99$^{21}_{32}$	01$^{15}_{32}$
Conv 4¼% of 1932-47	J D	101$^{26}_{32}$	Sale	101$^{25}_{32}$	101$^{29}_{32}$	89	101$^{19}_{32}$	02$^{20}_{32}$
2d conv 4¼% of 1932-47	J D	100$^{20}_{32}$	Sale	100$^{16}_{32}$	100$^{21}_{32}$	414	100$^{16}_{32}$	02$^{16}_{32}$
Second Liberty Loan—								
4s of 1927-1942	M N	100	100$^{10}_{32}$	100$^{10}_{32}$	100$^{16}_{32}$	2	99$^{30}_{32}$	00$^{27}_{32}$
Conv 4¼% of 1927-1942	M N	100$^{19}_{32}$	100$^{19}_{32}$	100$^{21}_{32}$	Sept'26	----	100$^{13}_{32}$	101
Third Liberty Loan—								
4¼% of 1928	M S	101$^{3}_{32}$	Sale	101$^{3}_{32}$	101$^{3}_{32}$	1149	100$^{25}_{32}$	01$^{19}_{32}$
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102$^{4}_{32}$	Sale	102$^{4}_{32}$	102$^{9}_{32}$	1654	101$^{19}_{32}$	03$^{9}_{32}$
Treasury 4¼s	1947-1952	A O	107$^{18}_{32}$	Sale	107$^{13}_{32}$	107$^{23}_{32}$	59	106$^{29}_{32}$	08$^{23}_{32}$
Treasury 4s	1944-1954	J D	103$^{13}_{32}$	Sale	103$^{13}_{32}$	103$^{25}_{32}$	64	102$^{29}_{32}$	04$^{20}_{32}$
Treasury 3½s	1946-1956	M S	f101$^{4}_{32}$	Sale	101$^{13}_{32}$	101$^{18}_{32}$	44	00$^{12}_{32}$	02$^{2}_{32}$
State and City Securities.								
N Y City—4½s Corp stock	1960	M S	100$^{1}_{4}$	----	100$^{3}_{8}$	Sept'26	----	100	101
4½s Corporate stock	1964	M S	101$^{1}_{2}$	102	102$^{1}_{8}$	Sept'26	----	100$^{1}_{2}$	102$^{1}_{4}$
4½s Corporate stock	1966	A O	101$^{1}_{2}$	102	102$^{3}_{8}$	July'26	----	100$^{1}_{2}$	102$^{3}_{8}$
4½s Corporate stock	1972	A O	102	Sale	102	102	4	100$^{3}_{4}$	101$^{3}_{4}$
4½s Corporate stock	1971	J D	106$^{1}_{4}$	106$^{7}_{8}$	105$^{5}_{8}$	Apr'26	----	105$^{1}_{2}$	105$^{5}_{8}$
4½s Corporate stock July	1967	J J	106$^{1}_{8}$	106	106$^{1}_{4}$	June'26	----	104$^{7}_{8}$	106$^{3}_{8}$
4½s Corporate stock	1965	J D	106$^{1}_{8}$	106$^{5}_{8}$	106	Aug'26	----	104$^{5}_{8}$	106$^{3}_{4}$
4½s Corporate stock	1963	M S	106	106$^{3}_{8}$	105$^{3}_{4}$	105$^{3}_{4}$	3	104$^{1}_{2}$	106$^{5}_{8}$
4% Corporate stock	1959	M N	98$^{3}_{8}$	98$^{7}_{8}$	98$^{3}_{4}$	98$^{3}_{4}$	5	97$^{3}_{4}$	99
4% Corporate stock	1958	M N	98$^{3}_{8}$	----	99	Aug'26	----	97$^{3}_{4}$	99
4% Corporate stock	1957	M N	98$^{3}_{8}$	----	98$^{1}_{2}$	Aug'26	----	97$^{7}_{8}$	99
4% Corporate stock	1956	M N	----	----	97$^{1}_{4}$	Mar'26	----	97$^{1}_{4}$	97$^{1}_{4}$
4% Corporate stock	1955	M N	----	----	97$^{1}_{4}$	Apr'26	----	97$^{1}_{4}$	97$^{1}_{4}$
4% corporate stock	1936	M N	----	----	99	Mar'26	----	98	99
4½% Corporate stock	1957	M N	105$^{1}_{4}$	106	105$^{1}_{2}$	July'26	----	104$^{1}_{2}$	106
4½% Corporate stock	1957	M N	105$^{1}_{4}$	106	105$^{5}_{8}$	105$^{5}_{8}$	3	104$^{1}_{4}$	105$^{5}_{8}$
3½% Corporate stk May	1954	M N	89$^{1}_{4}$	----	89	Aug'26	----	87$^{3}_{4}$	89$^{1}_{2}$
3½% Corporate stk Nov	1954	M N	89	----	89$^{3}_{8}$	July'26	----	88$^{1}_{4}$	89$^{3}_{8}$
3½s corporate stock	1955	M N	----	----	89	Apr'26	----	88$^{3}_{4}$	89
New York State Canal Im. 4s	1961	J J	----	----	101$^{5}_{8}$	Jan'26	----	101$^{5}_{8}$	101$^{5}_{8}$
4s Canal	1960	----	----	----	102$^{1}_{2}$	Aug'26	----	102$^{1}_{2}$	102$^{1}_{2}$
4s	1961	----	----	----	102	May'26	----	101$^{3}_{4}$	102
4s Canal	1942	J J	----	----	101$^{1}_{8}$	Mar'25	----	----	----
4½s Canal impt	1964	J J	----	----	102	Apr'26	----	102	110$^{1}_{4}$
4s Highway impt register'd	1958	----	----	----	101$^{7}_{8}$	Mar'26	----	101$^{7}_{8}$	101$^{7}_{8}$
Highway Improv't 4½s	1963	M S	----	----	110$^{1}_{4}$	May'26	----	110$^{1}_{4}$	110$^{1}_{2}$
Virginia 2-3s	1991	J J	64$^{7}_{8}$	----	76$^{1}_{2}$	Feb'25	----	----	----
Foreign Govt. & Municipal's								
Argentine (Nat Govt of) 7s	1927	F A	100$^{5}_{8}$	Sale	100$^{1}_{2}$	100$^{7}_{8}$	44	100$^{1}_{2}$	102$^{1}_{8}$
S f 6s of June 1925	1959	J D	98$^{1}_{2}$	Sale	98$^{1}_{2}$	99$^{1}_{4}$	79	96	99$^{7}_{8}$
Extl s f 6s of Oct 1925	1959	A O	98$^{3}_{4}$	Sale	98$^{1}_{2}$	99$^{3}_{8}$	149	95$^{7}_{8}$	100
Sinking fund 6s Ser A	1957	M S	99$^{1}_{8}$	Sale	99	99$^{1}_{2}$	161	96$^{1}_{4}$	100$^{1}_{4}$
External 6s Series B	Dec 1958	J D	98$^{1}_{4}$	Sale	98$^{1}_{2}$	99$^{1}_{4}$	43	95$^{3}_{4}$	99$^{3}_{4}$
Extl s f 6s of May '26 rcts	1960	M N	99	Sale	98$^{1}_{8}$	99$^{3}_{8}$	84	98	99$^{7}_{8}$
Argentine Treasury 5s £	1945	M S	92$^{1}_{4}$	Sale	92	92$^{1}_{2}$	81	85	93$^{1}_{4}$
Australia 30-yr 5s	July 15 1955	J J	98$^{1}_{2}$	Sale	98$^{1}_{2}$	98$^{3}_{4}$	108	96$^{1}_{8}$	99$^{1}_{2}$
Austrian (Govt) s f 7s	1943	J J	102$^{1}_{4}$	Sale	101$^{3}_{4}$	102$^{3}_{8}$	86	100	103
Belgium 25-yr ext s f 7½s g	1945	J D	108$^{1}_{4}$	Sale	107$^{5}_{8}$	108$^{1}_{2}$	77	105	111$^{1}_{4}$
20-year s f 8s	1941	F A	107$^{5}_{8}$	Sale	107$^{5}_{8}$	107$^{3}_{8}$	37	105$^{3}_{4}$	108$^{5}_{8}$
25-year ext 6½s	1949	M S	93$^{1}_{8}$	Sale	92$^{1}_{2}$	93$^{1}_{4}$	71	88	95
Extl s f 6s	1955	J J	87	Sale	86$^{3}_{4}$	87$^{1}_{4}$	124	81$^{1}_{2}$	87$^{3}_{8}$
Extl 30-yr s f 7s	1955	J D	96	Sale	95$^{7}_{8}$	97$^{1}_{8}$	223	91$^{5}_{8}$	97$^{3}_{4}$
Bergen (Norway) s f 8s	1945	M N	113$^{1}_{2}$	Sale	113	113$^{1}_{2}$	3	112$^{1}_{4}$	115
25-year sinking fund 6s	1949	A O	101	101$^{3}_{8}$	101	Aug'26	----	98	101$^{7}_{8}$
Berlin (Germany) 6½s	1950	A C	94$^{1}_{2}$	Sale	93$^{1}_{2}$	94$^{3}_{4}$	527	85$^{1}_{8}$	94$^{3}_{4}$
Bogota (City) ext'l s f 8s	1945	A O	102$^{3}_{4}$	Sale	102	103$^{3}_{4}$	23	96$^{3}_{4}$	104
Bolivia (Republic of) 8s	1947	M N	103$^{1}_{2}$	Sale	103	103$^{3}_{4}$	77	96$^{1}_{2}$	102$^{1}_{8}$
Bordeaux (City of) 15-yr 6s	1934	M N	87$^{5}_{8}$	Sale	88$^{1}_{4}$	89	84	81$^{1}_{4}$	89$^{1}_{2}$
Brazil U S, external 8s	1941	J D	104$^{5}_{8}$	Sale	104$^{1}_{2}$	104$^{3}_{4}$	43	100$^{1}_{2}$	105
External s f 6½s of 1926	1957	A O	89$^{1}_{4}$	Sale	89	89$^{3}_{4}$	291	89$^{1}_{2}$	90
7s (Central Ry)	1952	J D	95$^{1}_{4}$	Sale	94$^{3}_{4}$	96$^{1}_{2}$	99	89$^{1}_{8}$	96$^{1}_{2}$
7½s (coffee secur) £ (flat)	1952	A O	107$^{5}_{8}$	Sale	107$^{5}_{8}$	107$^{3}_{4}$	2	103$^{5}_{8}$	107$^{3}_{4}$
Bremen (State of) extl 7s	1935	M N	99$^{1}_{4}$	Sale	99$^{1}_{4}$	99$^{1}_{2}$	53	92$^{1}_{2}$	99$^{1}_{2}$
Buenos Aires (City) extl 6½s	1955	J J	100	Sale	100	100$^{1}_{8}$	40	97$^{1}_{4}$	101$^{3}_{4}$
Canada (Dominion of) 5s	1931	A O	101$^{3}_{4}$	Sale	101$^{3}_{4}$	102	33	101$^{1}_{4}$	103$^{1}_{8}$
10-year 5½s	1929	F A	102	Sale	101$^{7}_{8}$	102$^{1}_{4}$	65	101$^{3}_{8}$	103$^{3}_{8}$
5s	1952	M N	105	Sale	104$^{3}_{4}$	105$^{1}_{2}$	133	102$^{5}_{8}$	105$^{5}_{8}$
4½s	1936	F A	98$^{1}_{8}$	Sale	98	98$^{3}_{8}$	18	97$^{3}_{4}$	99
Carlsbad (City) s f 8s	1954	J J	102$^{1}_{2}$	103	103	103$^{1}_{4}$	12	101$^{1}_{4}$	104$^{1}_{8}$
Chile (Republic) extl s f 8s	1941	F A	108$^{1}_{4}$	Sale	108	108$^{1}_{4}$	19	107$^{1}_{4}$	109$^{3}_{4}$
External 5-year s f 8s	1926	A O	101	Sale	100$^{7}_{8}$	101	19	100$^{1}_{4}$	102$^{3}_{4}$
20-year extl 7s	1942	M N	101	Sale	101$^{1}_{8}$	101$^{1}_{4}$	39	100	102$^{1}_{2}$
25-year s f 8s	1946	M N	108$^{3}_{8}$	Sale	108	108$^{3}_{8}$	7	107	109$^{5}_{8}$
Chile Mtge Bk 6½s	June 30'1957	J D	96	Sale	95$^{7}_{8}$	96$^{1}_{2}$	48	94$^{3}_{4}$	98$^{1}_{2}$
S f 6½s of 1926	June 30 1961	J D	99$^{1}_{4}$	Sale	99$^{1}_{4}$	99$^{1}_{2}$	32	99$^{1}_{4}$	99$^{1}_{2}$
Chinese (Hukuang Ry) 5s	1951	J D	37$^{3}_{4}$	38$^{3}_{4}$	37$^{5}_{8}$	39	49	37$^{5}_{8}$	48$^{3}_{4}$
Christiania (Oslo) 30-yr s f 8s	1954	M S	101$^{3}_{4}$	Sale	101	101$^{3}_{4}$	9	99	102$^{1}_{2}$
Cologne (City) Germany 6½s	'50	M S	94$^{5}_{8}$	Sale	93$^{1}_{2}$	94$^{5}_{8}$	117	91	94$^{5}_{8}$
Colombia (Republic) 6s	1927	A O	100$^{3}_{8}$	Sale	100$^{3}_{8}$	100$^{3}_{4}$	11	99$^{3}_{4}$	101$^{3}_{4}$
Copenhagen 25-year s f 5½s	1944	J J	99$^{5}_{8}$	Sale	99$^{5}_{8}$	100$^{1}_{2}$	52	98$^{1}_{4}$	101
Cordoba (Proy) Argen 7s	1942	J J	98$^{1}_{8}$	Sale	97$^{7}_{8}$	98$^{1}_{8}$	22	95$^{3}_{4}$	99$^{7}_{8}$
Cuba 5s of 1904	1944	M S	100$^{1}_{2}$	101$^{1}_{2}$	101$^{1}_{2}$	101	9	98	102
External 5s of 1914 Ser A	1949	F A	102	----	101$^{3}_{4}$	101$^{3}_{4}$	12	98	102$^{1}_{2}$
External loan 4½s	1949	F A	94	Sale	94	94$^{3}_{4}$	30	88$^{3}_{4}$	101$^{1}_{4}$
Sinking fund 5½s	1953	J J	101$^{1}_{2}$	Sale	101	101$^{1}_{2}$	49	100$^{1}_{2}$	103
Czechoslovak (Repub of) 8s	1951	A C	103$^{1}_{2}$	Sale	102$^{3}_{4}$	103$^{5}_{8}$	30	99$^{3}_{4}$	103$^{3}_{4}$
Sink fund 8s Ser B	1952	A O	102$^{5}_{8}$	103	102$^{3}_{4}$	103$^{1}_{4}$	21	99$^{3}_{4}$	104
Ext'l s f 7½s Ser A	1945	A O	101$^{3}_{4}$	Sale	101$^{3}_{4}$	103	203	95$^{7}_{8}$	103
Danish Con Municip 8s A	1946	F A	111	111$^{1}_{4}$	111$^{1}_{4}$	111$^{1}_{2}$	5	108$^{1}_{2}$	112$^{1}_{4}$
Series B s f 8s	1946	F A	111	111$^{1}_{4}$	110$^{7}_{8}$	111$^{1}_{2}$	32	108$^{1}_{2}$	112
Denmark 20-year 6s	1942	J	104	104$^{1}_{2}$	104	105$^{3}_{8}$	60	102	105$^{1}_{2}$
Dept of Caldas (Colombia) 7½s	'46	J J	95$^{3}_{8}$	Sale	95$^{1}_{2}$	95$^{3}_{4}$	37	95$^{1}_{2}$	96
Dominican Rep Con Adm s f 6s	58	F A	102$^{1}_{4}$	102$^{1}_{2}$	104	Sept'26	----	101$^{1}_{2}$	105$^{1}_{2}$
Custom Administr 5½s	1942	M S	97$^{1}_{2}$	Sale	97$^{1}_{2}$	98	62	93$^{7}_{8}$	99$^{3}_{8}$
Dresden (City) extl 7s	1945	M N	98	Sale	97$^{1}_{4}$	98	42	92$^{1}_{4}$	98$^{3}_{4}$
Dutch East Indies extl 6s	1947	J J	105$^{1}_{8}$	Sale	105$^{1}_{4}$	105$^{5}_{8}$	71	103$^{3}_{4}$	106$^{5}_{8}$
40-year 6s	1962	M S	105$^{1}_{8}$	Sale	105$^{1}_{8}$	105$^{1}_{2}$	74	103$^{3}_{4}$	106$^{1}_{2}$
30-year extl 5½s	1953	M S	103$^{1}_{2}$	Sale	103$^{3}_{8}$	103$^{1}_{2}$	29	101$^{1}_{2}$	104$^{1}_{2}$
30-year extl 5½s	1953	M N	103$^{1}_{2}$	Sale	103$^{1}_{4}$	104$^{3}_{8}$	43	102	104$^{3}_{8}$
El Salvador (Rep) 8s	1948	J J	108$^{1}_{2}$	109$^{3}_{8}$	108$^{1}_{2}$	109$^{1}_{4}$	61	103	109$^{1}_{4}$
Finland (Rep) extl 6s	1945	M S	89$^{1}_{4}$	Sale	89$^{1}_{8}$	89$^{3}_{4}$	46	84$^{3}_{4}$	90
External s f 7s	1950	M S	99$^{3}_{8}$	Sale	98$^{3}_{4}$	99$^{3}_{4}$	246	94$^{1}_{2}$	100
Finnish Mun Ln 6½s A	1954	A O	93$^{3}_{4}$	Sale	93$^{5}_{8}$	94$^{1}_{2}$	63	89$^{1}_{4}$	94$^{1}_{2}$
External 6½s Series B	1954	A O	94$^{1}_{4}$	Sale	93$^{1}_{2}$	95	78	89$^{1}_{4}$	95
French Repub 25-yr extl 8s	1945	M S	104$^{1}_{2}$	Sale	103$^{7}_{8}$	105	458	98$^{1}_{2}$	105
20-yr external loan 7½s	1941	J D	98$^{7}_{8}$	Sale	98$^{1}_{2}$	99	232	92$^{1}_{2}$	99$^{3}_{4}$
External 7s of 1924	1949	J D	92$^{7}_{8}$	Sale	92$^{3}_{4}$	93$^{5}_{8}$	605	86$^{1}_{8}$	94$^{1}_{4}$
German Republic extl 7s	1949	A O	104$^{7}_{8}$	Sale	104$^{7}_{8}$	105$^{1}_{4}$	386	101$^{3}_{8}$	105$^{3}_{8}$
German Cent Agric Bk 7s	1950	M S	99$^{1}_{2}$	Sale	99$^{1}_{2}$	99$^{3}_{4}$	176	94	100$^{1}_{4}$
Graz (Municipality) 8s	1954	M N	99$^{5}_{8}$	Sale	99$^{1}_{2}$	100	27	96$^{1}_{8}$	100
Gt Brit & Irel (UK of) 5½s	1937	F A	105	Sale	104$^{7}_{8}$	105$^{1}_{8}$	92	103$^{1}_{4}$	106$^{1}_{2}$
10-year conv 5½s	1929	F A	118$^{1}_{4}$	Sale	118$^{1}_{8}$	118$^{3}_{8}$	82	117$^{1}_{8}$	119
Greater Prague (City) 7½s	1952	M N	100$^{1}_{2}$	Sale	100$^{1}_{2}$	101$^{3}_{4}$	69	92$^{7}_{8}$	102$^{1}_{4}$
Greek Govt 7s	1964	M N	89	Sale	88$^{3}_{4}$	89	12	84	89$^{1}_{4}$
Haiti (Republic) s f 6s	1952	A O	99$^{1}_{4}$	Sale	98$^{3}_{4}$	99$^{1}_{4}$	42	95$^{3}_{4}$	99$^{5}_{8}$
Heidelberg (Germany) ext 7½s	'50	J J	100$^{1}_{8}$	----	100	101	3	96$^{1}_{8}$	101
Hungarian Munic Loan 7½s	1945	J J	96$^{1}_{4}$	Sale	96	97	145	84$^{3}_{4}$	100
Hungary (Kingd of) s f 7½s	1944	F A	99$^{3}_{4}$	Sale	99$^{1}_{4}$	100	73	93$^{1}_{2}$	102
Ind Bank of Japan 6% notes	1927	F A	100	Sale	100	100$^{1}_{4}$	55	99$^{3}_{4}$	100$^{7}_{8}$
Italy (Kingd of) ext'l 7s	1951	J D	92$^{1}_{4}$	Sale	91$^{7}_{8}$	92$^{3}_{4}$	2505	88$^{1}_{8}$	94$^{3}_{4}$
Japanese Govt £ loan 4s	1931	J J	89$^{3}_{4}$	Sale	89$^{1}_{4}$	89$^{3}_{4}$	189	83$^{5}_{8}$	90$^{1}_{8}$
30-year s f 6½s	1954	F A	98$^{1}_{8}$	Sale	97$^{7}_{8}$	98$^{3}_{8}$	596	92$^{5}_{8}$	98$^{3}_{8}$
Oriental Development 6s	1953	M S	94	Sale	93$^{5}_{8}$	94	124	85	94
Leipzig (Germany) s f 7s	1947	F A	97$^{3}_{8}$	Sale	97$^{1}_{8}$	97$^{1}_{2}$	70	95	98
Lyons (City of) 15-year 6s	1934	M N	87$^{1}_{2}$	Sale	87$^{1}_{2}$	89	37	81$^{1}_{8}$	89$^{1}_{2}$
Marseilles (City of) 15-yr 6s	1934	M N	88	Sale	88	89	40	81$^{1}_{2}$	89
Mexican Irrigation 4½s	1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s	1943		36$^{1}_{4}$	Sale	35$^{1}_{2}$	36$^{1}_{2}$	29	28$^{3}_{4}$	40
Assenting 4s	1954		28$^{1}_{2}$	Sale	28	29	74	20$^{1}_{4}$	37$^{1}_{2}$
Assenting 4s of 1904 small			----	----	23$^{1}_{4}$	Aug'25	----	----	----
Assenting 4s of 1910		J J	28$^{3}_{8}$	29	25$^{5}_{8}$	Oct'25	----	----	----
Assenting 4s of 1910 large		----	----	----	27$^{3}_{4}$	28$^{1}_{2}$	47	23$^{5}_{8}$	34$^{7}_{8}$
Assenting 4s of 1910 small		----	25$^{3}_{4}$	Sale	25$^{3}_{4}$	26	9	22	31$^{5}_{8}$
Treas 6s of '31 assent (large)	'33	J J	46	Sale	44$^{5}_{8}$	46$^{1}_{4}$	42	39$^{1}_{2}$	52$^{1}_{4}$
Small		----	46	Sale	46	46	23	37$^{1}_{2}$	53$^{1}_{2}$
Montevideo 7s	1952	J D	100$^{1}_{2}$	Sale	100$^{1}_{2}$	100$^{3}_{4}$	39	96	102$^{1}_{2}$
Netherlands 6s (*flat prices*)	1972	M S	107$^{1}_{4}$	Sale	107$^{1}_{4}$	107$^{3}_{4}$	37	106$^{5}_{8}$	110
30-year external 6s (*flat*)	1954	A O	104	Sale	104	104$^{1}_{4}$	92	103$^{1}_{4}$	104$^{7}_{8}$
Norway 20-year extl 6s	1943	F A	101$^{1}_{4}$	Sale	101	101$^{1}_{4}$	38	99$^{3}_{4}$	102$^{7}_{8}$
20-year external 6s	1944	F A	100$^{3}_{4}$	Sale	100$^{3}_{4}$	101$^{3}_{8}$	92	100	102$^{1}_{4}$
30-year external 6s	1952	A O	101$^{1}_{4}$	Sale	101	101$^{1}_{2}$	28	100	102$^{1}_{2}$
40-year s f 5½s temp	1965	J D	98$^{3}_{4}$	Sale	98$^{3}_{4}$	99	86	95	99$^{3}_{8}$
Oslo (City) 30-year s f 6s	1955	M N	101	Sale	100	101	18	98$^{1}_{2}$	101$^{3}_{8}$
Panama (Rep) extl 5½s	1953	J D	103$^{1}_{2}$	----	102$^{1}_{4}$	102$^{3}_{4}$	12	100$^{1}_{2}$	103
Peru (Rep of) external 8s	1944	A O	103$^{1}_{2}$	103$^{7}_{8}$	103$^{1}_{2}$	103$^{7}_{8}$	12	101$^{1}_{2}$	105
Extl sink fd 7½s temp	1940	M N	100	Sale	100	100$^{1}_{4}$	99	97	101$^{3}_{4}$
Poland (Rep of) gold 6s	1940	A C	70$^{3}_{4}$	Sale	70$^{1}_{4}$	70$^{7}_{8}$	31	61	70$^{7}_{8}$
Extl sink fd g 8s	1950	J J	89$^{7}_{8}$	Sale	89$^{1}_{2}$	90	255	82$^{1}_{8}$	91
Porto Alegre (City of) 8s	1961	J D	103$^{3}_{4}$	Sale	103$^{3}_{4}$	103$^{7}_{8}$	8	98$^{5}_{8}$	102$^{7}_{8}$
Queensland (State) ext s f 7s	1941	A O	111$^{1}_{2}$	114$^{1}_{4}$	113$^{7}_{8}$	113$^{7}_{8}$	27	110$^{1}_{2}$	114$^{1}_{4}$
25-year external 6s	1947	F A	105	105$^{3}_{4}$	105	105$^{3}_{4}$	30	104$^{1}_{8}$	108
Rio Grande do Sul ext s f 8s	1946	A O	104$^{1}_{2}$	Sale	104$^{1}_{2}$	105	30	98$^{5}_{8}$	105
Rio de Janeiro 25-yr s f 8s	1946	A O	102$^{7}_{8}$	Sale	102$^{3}_{4}$	103	16	97$^{1}_{4}$	104
25-yr extl 8s	1947	A C	102	102$^{1}_{2}$	102$^{3}_{8}$	102$^{1}_{2}$	8	97	102$^{3}_{8}$
Rotterdam (City) extl 6s	1964	M N	104$^{3}_{4}$	105	104$^{3}_{4}$	105$^{1}_{4}$	10	103	107
Sao Paulo (City) s f 8s	1952	M N	105$^{3}_{4}$	Sale	105$^{1}_{4}$	105$^{3}_{4}$	6	100$^{1}_{2}$	105$^{3}_{8}$
San Paulo (State) ext s f 8s	1936	J J	105$^{1}_{4}$	Sale	105	105$^{7}_{8}$	21	102$^{1}_{4}$	106$^{1}_{2}$
External s f 8s int rects	1950	J J	105$^{1}_{4}$	Sale	105$^{1}_{4}$	105$^{1}_{2}$	31	101$^{1}_{4}$	106
External water loan 7s	1956	M S	94$^{1}_{2}$	Sale	94$^{1}_{2}$	97	63	94$^{1}_{2}$	97$^{1}_{2}$
Seine (France) extl 7s	1942	J J	90$^{7}_{8}$	Sale	90$^{1}_{4}$	91$^{1}_{2}$	273	84	91$^{1}_{2}$
Serbs, Croats & Slovenes 8s	1962	M N	94$^{1}_{4}$	Sale	93$^{3}_{8}$	94$^{3}_{8}$	257	87$^{1}_{2}$	91$^{3}_{8}$
Soissons (City) extl 6s	1936	M N	85$^{1}_{2}$	Sale	85$^{1}_{2}$	86$^{5}_{8}$	30	81	87
Sweden 20-year 6s	1939	J D	104$^{3}_{4}$	Sale	104$^{3}_{8}$	105$^{1}_{4}$	18	103$^{1}_{2}$	105$^{3}_{4}$
External loan 5½s	1954	M N	104	Sale	103$^{5}_{8}$	104	29	101$^{1}_{2}$	105$^{1}_{8}$
Swiss Confed'n 20-yr s f 8s	1940	J J	113$^{1}_{2}$	Sale	113$^{3}_{8}$	114	60	113	117$^{1}_{4}$
Switzerland Govt ext 5½s	1946	A C	103$^{7}_{8}$	Sale	103$^{1}_{2}$	104	63	102$^{3}_{8}$	106
Tokyo City 5s loan of 1912	1952	M S	75$^{1}_{2}$	Sale	75$^{1}_{4}$	76	46	67	77
Trondhjem (City) extl 6½s	1944	J J	100$^{1}_{2}$	Sale	99$^{3}_{4}$	100$^{1}_{2}$	28	99$^{1}_{4}$	101$^{1}_{2}$
Upper Austria (Prov) 7s	1945	J D	90$^{1}_{2}$	Sale	90$^{1}_{2}$	91	20	90	94
Uruguay (Republic) ext 8s	1946	F A	108$^{1}_{2}$	Sale	108$^{1}_{2}$	109$^{1}_{4}$	14	107$^{1}_{2}$	111
External s f 6s int rcts	1960	M N	95$^{3}_{4}$	Sale	95$^{3}_{4}$	96$^{1}_{4}$	109	96	97
Railroad									
Ala Gt Sou 1st cons A 5s	1943	J D	103$^{1}_{4}$	----	103$^{5}_{8}$	Aug'26	----	101$^{7}_{8}$	103$^{5}_{8}$
Ala Mid 1st guar gold 5s	1928	M N	100$^{1}_{2}$	102	100$^{3}_{8}$	July'26	----	100$^{3}_{8}$	102
Alb & Susq conv 3½s	1946	A C	86	Sale	85$^{3}_{4}$	86	6	84$^{1}_{8}$	86$^{3}_{4}$
Alleg & West 1st g gu 4s	1998	A O	83$^{1}_{2}$	----	83$^{1}_{2}$	Aug'26	----	82$^{3}_{4}$	86
Alleg Val gen guar g 4s	1942	M S	94$^{1}_{4}$	Sale	94$^{1}_{4}$	94$^{1}_{4}$	1	92$^{3}_{8}$	96
Ann Arbor 1st g 4s	July 1995	Q J	78$^{1}_{8}$	79	78$^{5}_{8}$	79	7	75$^{7}_{8}$	82$^{1}_{2}$
Atch Top & S Fe—Gen g

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17.	Interest Period	Price Friday, Sept. 17. Bid	Price Friday, Sept. 17. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Charleston & Savannah 7s 1936	J J	117 3/8	----	118 1/2	Aug'26	----	118 1/2	118 1/2
Ches & Ohio fund & impt 5s 1929	J J	101 1/8	----	101 1/2	101 1/2	1	100 1/4	101 1/2
1st consol gold 5s 1939	M N	104	Sale	103 3/8	104	11	102 3/8	105 3/8
Registered 1939	M N	----	----	102 1/4	Aug'26	----	101 1/4	103 1/4
General gold 4 1/2s 1992	M S	96	Sale	95 1/2	96	23	92	97
Registered 1992	M S	----	----	90 1/8	July'25	----	----	----
20-year conv 4 1/2s 1930	F A	98 5/8	Sale	98 1/2	98 3/4	110	97 7/8	99 7/8
30-year conv secured 5s 1946	A O	105	----	153	Aug'26	----	124	153
Registered	A O	----	----	139 1/2	July'26	----	129	143 1/2
Craig Valley 1st g 5s 1940	J J	100 1/8	----	100 1/8	Aug'26	----	100 1/8	102 1/4
Potts Creek Branch 1st 4s 1946	J J	85 1/2	88 1/4	86 1/8	Aug'26	----	83	88
R & A Div 1st con g 4s 1989	J J	87 1/4	88 1/4	88 3/8	Aug'26	----	85 3/4	88 5/8
2d consol gold 4s 1989	J J	85 7/8	87	87 1/2	Aug'26	----	82 7/8	87 1/2
Warm Springs V 1st g 5s 1941	M S	99 1/8	----	102	July'26	----	98 3/4	102
Chic & Alton RR ref g 3s 1949	A O	69 1/4	70	70 1/2	Aug'26	----	65	71 1/2
Ctf dep stpd Apr 1926 int	----	69 1/4	70	69 1/4	69 1/4	5	64	70
Railway first lien 3 1/2s 1950	J J	60 1/2	Sale	60 1/2	60 1/2	94	51 3/8	61
Ctfs dep Jan '23 & sub coup	----	59 1/4	Sale	58	59 1/4	99	51	59 1/4
Chic Buri & Q—Ill Div 3 1/2s 1949	J J	85 1/8	86 1/4	86 1/8	86 1/4	2	83 3/4	87
Registered	J J	----	----	84 1/2	Feb'26	----	84 1/2	84 3/4
Illinois Division 4s 1949	J J	93 1/8	Sale	92 7/8	93 1/2	2	91 3/8	94 1/2
Nebraska Extension 4s 1927	M N	99 7/8	----	99 7/8	100	6	96 3/4	100 1/4
Registered	M N	----	----	99 1/2	Mar'26	----	99 1/2	99 1/2
General 4s 1958	M S	92 1/8	92 1/2	92 1/8	92 1/8	2	90 5/8	93 1/2
Registered	M S	----	----	92 3/8	Mar'26	----	91 1/8	92 3/8
1st & ref 5s series A 1971	F A	105 7/8	Sale	105 5/8	105 7/8	36	102 5/8	106 1/8
Chicago & East Ill 1s 6s 1934	A O	105	107 1/2	105 1/2	105 1/2	2	103 5/8	107 1/2
C & E Ill Ry (*new co*) gen 5s 1951	M N	77 3/4	Sale	77 1/4	77 7/8	207	73 1/8	79 3/4
Chic & Erie 1st gold 5s 1982	M N	105 1/2	----	105 1/2	105 1/2	6	101 5/8	106 1/8
Chicago Great West 1st 4s 1959	M S	69 1/2	Sale	69 1/2	70	133	64 1/8	70 7/8
Chic Ind & Louisv—Ref 6s 1947	J J	113 3/8	----	113 1/4	Aug'26	----	110 7/8	113 1/4
Refunding gold 5s 1947	J J	102 7/8	----	102 7/8	Aug'26	----	101	103 3/4
Refunding 4s Series C 1947	J J	90 3/8	----	90 3/8	Sept'26	----	79 5/8	90 3/8
General 5s A 1966	M N	99 1/8	99 1/2	99 3/4	99 1/2	11	92	99 3/4
General 6s B May 1966	J J	106 1/2	107 1/4	106 1/2	107 3/4	6	103 1/4	108 3/4
Chic Ind & Sou 50-year 4s 1956	J J	89 1/8	92	90 1/2	Aug'26	----	83 1/2	92
Chic L S & East 1st 4 1/2s 1969	J D	96 1/4	----	96	June'26	----	95	96 1/4
Chic Mil & Puget Sd 1st gu 4s 1949	J J	51 7/8	54 7/8	52 7/8	53 1/8	60	47	54 3/4
Certificates of deposit	----	53	54	53	53	1	45 7/8	54 3/8
Chic Mil & St P gen g 4s Ser A...c1989	J J	83 1/8	Sale	83 1/8	83 3/4	44	81 3/8	87
General gold 3 1/2s Ser B...c1989	J J	73 1/2	----	73 1/2	Aug'26	----	70 1/4	74 3/4
Gen 4 1/2s Series C...May 1989	J J	91 3/4	Sale	91 3/4	92 1/4	14	90 3/8	95
Registered	----	----	----	91 1/4	Apr'26	----	91	91 1/4
Gen & ref Series A 4 1/2s...a2014	A O	54 3/8	Sale	54 3/8	55 1/8	83	48 1/4	56 1/4
Certificates of deposit	----	54 3/8	Sale	54 1/4	55	115	47 1/4	55 1/4
Gen ref conv Ser B 5s...a2014	F A	54 1/8	Sale	54	54 1/2	100	47 1/2	55 1/4
Certificates of deposit	----	54 1/8	Sale	53 5/8	54 1/4	130	47	56 1/4
1st sec 6s 1935	J J	103 3/8	Sale	103 3/8	104 1/4	11	102	106
Debenture 4 1/2s 1932	J D	53 7/8	Sale	53 3/4	54 1/8	76	47	55 3/4
Certificates of deposit	----	53 3/4	Sale	53 3/8	54 1/4	114	46 3/4	55 3/8
Debenture 4s 1925	J D	54 1/8	Sale	54	54 1/8	37	45 3/8	55 1/2
Certificates of deposit	----	53 3/4	Sale	53 1/2	54 1/8	77	46 7/8	55 1/2
25-year deben ure 4s 1934	J J	54	54 3/4	54	54 1/2	41	47 1/2	55 1/4
Certificates of deposit	----	54	Sale	53 3/4	54 1/8	63	47	55 1/2
Chic & Mo Riv Div 5s 1926	J J	99 7/8	----	99 1/8	June'26	----	98 1/2	99 7/8
Chic & N'west gen g 3 1/2s 1987	M N	76 5/8	77 1/2	76 3/4	Sept'26	----	74 5/8	78 1/2
Registered	Q F	----	----	74 1/2	July'26	----	74 1/2	74 1/2
General 4s 1987	M N	88	Sale	88	88	1	85 5/8	89 1/2
Registered 1987	Q F	----	----	87	Aug'26	----	86 1/4	87
Stamped 4s 1987	M N	88	----	88 1/4	88 1/4	6	85 5/8	89 1/4
Gen 4 1/2s stpd Fed inc tax 1987	M N	102	Sale	101 7/8	102	43	101 1/4	102 1/4
General 5s stamped 1987	M N	101 3/4	102	105 1/2	105 1/2	2	103	108 3/8
Sinking fund 6s 1879-1929	A O	103	----	103 1/2	Sept'26	----	101 1/2	105 7/8
Registered 1879-1929	A O	----	----	103 3/4	June'26	----	103 1/4	103 3/4
Sinking fund 5s 1879-1929	A O	101	101 3/8	102 1/8	102 1/8	5	100 1/2	103 1/8
Registered 1879-1929	A O	----	----	100 3/4	Sept'26	----	100 1/2	100 3/4
Sinking fund deb 5s 1933	M N	101 1/4	102 7/8	101 3/8	101 3/8	10	100	101 7/8
Registered M N	----	----	----	101 1/4	Aug'26	----	101 1/4	101 1/4
10-year secured 7s g 1930	J D	107	Sale	106 3/4	107 3/8	29	106 3/4	108 1/8
15-year secured 6 1/2s g 1936	M S	112	113	112	Sept'26	----	111 1/4	114 1/2
1st & ref g 6s May 2037	J D	102	103	102 1/8	103	18	99 3/8	104 1/4
Chic R I & P—*Railway* gen 4s 1988	J J	86 1/4	Sale	86 1/4	86 1/4	5	85	88
Registered	J J	----	----	83 3/4	Aug'26	----	83 3/4	85 1/2
Refunding gold 4s 1934	A O	90 7/8	Sale	90 1/2	91	77	87 1/2	92
Registered	A O	----	----	89 5/8	Aug'26	----	88 1/4	90 1/2
Ch St L & N O Mem Div 4s 1951	J D	88 1/2	90	87 1/2	July'26	----	86 3/4	90
C St L & P 1st cons g 5s 1932	A O	101	102 1/2	101	Aug'26	----	101	102
Chic St P M & O cons 6s 1930	J D	103 1/4	Sale	103 1/4	103 3/8	38	102 7/8	104 1/2
Cons 6s reduced to 3 1/2s 1930	J D	94 1/4	----	94 1/8	Sept'26	----	94 1/8	95
Debenture 5s 1930	M S	99	Sale	99	99 3/8	13	98 1/4	101
Stamped	----	99	100 1/8	99	Aug'26	7	98 1/2	100 1/4
Chic T H & So East 1st 5s 1960	J D	90 3/4	Sale	90 1/2	91	14	77	92
Inc gu 5s Dec 1 1960	M S	83 1/8	Sale	83	83 5/8	48	76 5/8	85 3/4
Chic Un Sta'n 1st gu 4 1/2s A 1963	J J	97 1/4	98	97 1/4	97 3/8	10	94 1/8	98
1st 5s Series B 1963	J J	104 1/2	104 3/4	101	Sept'26	----	101	105 7/8
Guaranteed g 5s 1944	J D	100 1/2	----	100 1/2	100 7/8	11	100	103
1st 6 1/2s Series C 1963	J J	117 7/8	118 3/4	118 3/8	118 1/2	4	115 7/8	119 1/4
Chic & West Ind gen g 6s...p1932	Q M	105 1/4	105 3/4	99 3/4	July'26	----	99 1/2	106 1/2
Consol 50-year 4s 1952	J J	85 1/2	Sale	85 1/4	85 7/8	17	81	87 1/4
1st ref 5 1/2s ser A 1962	M S	103 7/8	Sale	103 3/4	104	9	100 1/2	105
Choc Okla & Gulf cons 5s 1952	M N	102 1/2	103	103 3/4	July'26	----	102 3/8	104
Cin H & D 2d gold 4 1/2s 1937	J J	98 1/4	----	98 1/8	Sept'26	----	96	98 1/8
Cl St L & C 1st g 4s Aug 1936	Q F	94 5/8	----	93 1/2	Aug'26	----	93	94 1/2
Registered Aug 1936	Q F	----	----	93 1/4	July'26	----	93 1/4	93 1/4
Cin Leb & Nor gu 4s g 1942	M N	89 5/8	91	90 1/8	May'26	----	89 1/2	90 1/2
Cin S & Cl cons 1st g 5s 1928	J J	100 1/2	----	100 1/2	Sept'26	----	100	101 1/2
Cleve Cin Ch & St L gen 4s 1993	J D	86 1/2	Sale	86 1/2	87	2	85	87 7/8
20-year deb 4 1/2s 1931	J J	98 3/4	----	98 3/4	98 3/4	6	97 1/4	99 3/8
General 5s Series B 1993	J D	102 3/4	----	102	Aug'26	----	102	104 1/8
Ref & impt 6s Series A 1929	J J	102 7/8	Sale	102 3/4	103	26	101 3/4	103 7/8
6s Series C 1941	J J	107 1/2	----	107 1/2	Aug'26	----	105	108
1s Series D 1963	J J	102	Sale	102	102 1/2	20	99 3/4	103 3/4
Cairo Div 1st gold 4s 1939	J J	92 3/8	93 3/8	92 3/8	92 1/2	4	91	93 1/2
Cin W & M Div 1st g 4s 1991	J J	84 1/4	84 1/2	84 1/4	84 1/4	1	81 3/4	85 7/8
St L Div 1st coll tr g g 4s 1990	M N	86 1/2	----	86 5/8	86 3/8	1	82 1/2	87 3/4
Registered	M N	----	----	83 1/4	Feb'26	----	83 1/4	83 1/4
Spr & Col Div 1st g 4s 1940	M S	91 1/4	92 1/2	91 1/8	July'26	----	89	91 3/8
W W Val Div 1st g 4s 1940	J J	91	----	81 1/2	May'26	----	81 1/2	90
C C C & I gen cons g 6s 1934	J J	104 1/8	Sale	104 1/8	104 1/8	1	104 1/8	107 3/4
Clev Lor & W con 1st g 5s 1933	A O	101 1/8	----	101 1/2	Aug'26	----	101 1/4	102 3/4
Cleve & Mahon Val g 5s 1938	J J	99 5/8	102	99 5/8	99 5/8	1	99 5/8	99 5/8
Cl & Mar 1st gu g 4 1/2s 1938	M N	98	99 3/4	96 3/8	Mar'26	----	96 3/8	96 3/8
Cleve & P gen gu 4 1/2s ser B 1942	A O	99	----	99 1/8	Aug'26	----	99 1/8	99 1/8
Ser A 4 1/2s 1942	J J	99	----	101 1/2	Mar'26	----	101 1/2	101 1/2
Series C 3 1/2s 1942	M N	85 5/8	87 1/2	86	Aug'26	----	83 1/2	86
Series D 3 1/2s 1950	F A	84 5/8	----	84 5/8	Sept'26	----	84 5/8	85 1/2
Cleve Shor Line 1st gu 4 1/2s 1961	A O	99 1/2	Sale	99 1/2	99 1/2	1	97 3/4	101 1/8
Cleve Union Term 5 1/2s 1972	A O	106 7/8	Sale	106 3/4	106 7/8	7	105 1/2	108 3/8
1st s f 5s Ser B 1973	A O	103 3/8	103 3/4	103 1/4	103 1/2	35	100 3/4	104 3/4
Coal River Ry 1st gu 4s 1945	J D	87	----	88 3/8	July'26	----	86 3/4	88 5/8
Colorado & South 1st g 4s 1929	F A	99	Sale	99	99 1/4	13	98 1/4	99 1/2
Refunding & exten 4 1/2s 1935	M N	96	96 1/2	95 7/8	96	16	95 3/8	97 1/2
Col & H V 1st ext g 4s 1948	A O	87 1/4	92 1/2	90	Aug'26	----	87 1/8	92 1/2
Col & Tol 1st ext 4s 1955	F A	89 1/2	90 1/2	89 1/8	Aug'26	----	87 1/8	90
Conn & Passum Riv 1st 4s 1943	A O	85 3/4	88	85 3/4	85 3/4	1	81	85 3/4
Consol Ry deb 4s 1930	F A	92 3/4	----	92 3/8	Aug'26	----	75 1/2	92 3/4
Non-conv 4s 1954	J J	73	----	73	Sept'26	----	65 1/2	73
Non-conv debenture 4s 1955	J J	73	75	73	73	4	65 1/2	75
Non-conv debenture 4s 1956	J J	73	76	74	July'26	----	65 1/2	74
Cuba RR 1st 50-year 5s g 1952	J J	95 3/4	Sale	95 3/4	96 1/2	27	88 3/4	96 1/2
1st ref 7 1/2s 1936	J D	109	Sale	109	109	7	105	110
1st lien & ref 6s ser B 1936	J D	99 1/2	Sale	99 1/4	99 1/2	11	98	100
Cuba Northern Ry 1st 6s 1936	J J	----	----	97 1/2	97 1/2	11	92 1/4	98 3/4
Day & Mich 1st cons 4 1/2s 1931	J J	97 7/8	----	97 8/8	June'26	----	97 7/8	98 3/8
Del & Hudson 1st & ref 4s 1943	M N	92 3/4	Sale	92 3/8	92 3/4	89	90 3/8	95
30-year conv 5s 1935	A O	118	Sale	117 1/8	121 1/4	385	108 1/8	122 1/2
15-year 5 1/2s 1937	M N	103 3/4	104 1/2	103 1/2	104	31	102 7/8	105 1/2
10-year secured 7s 1930	J D	109	110	108	109 1/4	5	107	110
D RR & Bdge 1st gu 4s g 1936	F A	94 1/4	----	95	Apr'26	----	94 1/4	95
Den & R G—1st cons g 4s 1936	J J	90	Sale	89 1/2	90	41	85 3/8	91
Consol gold 4 1/2s 1936	J J	93 1/2	Sale	93 1/2	93 7/8	23	89	95
Improvement gold 5s 1928	J D	99 1/8	99 1/2	99	99 7/8	13	95 1/2	100
Den & R G West gen 5s Aug 1955	M N	70 3/4	Sale	70 3/4	71 1/2	246	62	73 1/4
Des M & Ft D 1st gu 4s 1935	J J	39	41	39	39	1	39	47 1/2
Temporary ctfs of deposit	----	36 1/2	44	40	Aug'26	----	39	47
Des Plaines Val 1st 4 1/2s 1947	M N	93 7/8	----	96 3/4	Aug'26	----	96 1/2	96 3/4
Det & Mack—1st lien g 4s 1995	J D	71 3/4	75	71	June'26	----	70	72
Gold 4s 1995	J D	65	67	65	65	1	65	65
Detroit River Tunnel 4 1/2s 1961	M N	96 3/4	Sale	96 3/4	96 3/4	9	94 3/4	98 1/2
Dul & Iron Range 1st 5s 1937	A O	102	102 1/2	102 1/2	Aug'26	5	101 1/8	103 1/2
Dul Sou Shore & Atl g 5s 1937	J J	----	85	85	85	5	85	90 1/2
East Ry Minn Nor Div 1st 4s '48	A O	90 3/4	93	91	91	1	91	91 1/2
East T Va & Ga Div g 5s 1930	J J	101	Sale	101	101	5	100 3/8	101 3/4
Cons 1st gold 5s 1956	M N	105 3/4	106	101 1/2	Sept'26	----	100 3/8	106 3/4
Elgin Joliet & East 1st g 5s 1941	M N	101 1/4	104 1/2	104 1/2	June'26	----	101 1/8	104 7/8
El Paso & S W 1st 5s 1965	A O	104	----	104 1/4	Sept'26	----	102 3/8	104 1/2
Erie 1st consol gold 7s ext 1930	M S	107 3/8	Sale	107 1/4	107 3/8	10	105 3/4	108 1/2
1st cons g 4s prior 1996	J J	80	Sale	79 7/8	80 1/4	110	74 1/2	80 3/4
Registered 1997	J J	----	----	71 1/2	Dec'26	----	----	----
1st consol gen lien g 4s 1996	J J	71 1/2	Sale	71 1/8	71 1/2	83	64	72 3/4
Registered 1996	J J	----	----	68 1/4	Feb'26	----	65	68 1/4
Penn coll trust gold 4s 1951	F A	97 5/8	98	97 5/8	97 5/8	17	96 3/8	98 5/8
50-year conv 4s Ser A 1953	A O	75 5/8	Sale	75 1/2	76 1/4	24	67 1/4	77
do Series B 1953	A O	75 1/8	Sale	75 1/2	76 3/4	9	67 1/4	77
Gen conv 4s Series D 1953	A O	81 1/2	Sale	81 1/4	81 3/4	79	73 1/8	85
Erie & Jersey 1st s f 6s 1956	J J	110 5/8	111	110 5/8	110 5/8	1	104	111
Genesee River 1st s f 5s 1957	J J	109 3/4	110	109 3/4	109 3/4	3	104 1/4	110 1/2
Erie & Pitts gu g 3 1/2s B 1940	J J	88 1/8	91	89	June'26	----	86	92
Series C 3 1/2s 1940	J J	88 1/8	91	88 1/8	88 1/8	1	88	89 1/2
Est RR extl s f 7s 1954	M N	88 1/8	Sale	87 1/2	89	449	81 1/2	89
Fla Cent & Penn 1st ext g 5s 1930	J J	100 1/2	----	99 3/8	Apr'26	----	98	100
Consol gold 5s 1943	J J	100 3/4	----	101	Aug'26	----	98 1/4	102
Florida East Coast 1st 4 1/2s 1959	J D	98	Sale	97 1/4	98	113	95 3/8	98 1/2
1st & ref 5s Series A 1974	M S	99 1/4	Sale	98 1/4	99 1/2	124	97	100 1/2
Fonda Johns & Glov 4 1/2s 1952	M N	60 1/8	Sale	60 1/8	60 1/8	4	58 3/8	64 7/8
Fort St U D Co 1st g 4 1/2s 1941	J J	92 1/4	95 1/4	90 1/4	Dec'25	----	----	----
Ft W & Den C 1st g 5 1/2s 1961	J D	106 3/4	107 3/4	106 7/8	Aug'26	----	103	107
Ft Worth & Rio Gr 1st g 4s 1928	J J	97 1/4	97 3/4	97 1/4	Aug'26	----	96	98 3/8
Frem Elk & Mo Val 1st 6s 1933	A O	107 1/4	108	108 1/2	July'26	----	107	108 3/8
G H & S A M & P 1st 5s 1931	M N	100 1/2	101	100 1/2	Aug'26	----	97 1/4	101 1/2
2d extens 5s guar 1931	J J	99 7/8	100 1/4	100 1/2	100 1/2	20	100 1/8	101
Galv Hous & Hend 1st 5s 1933	A O	96 1/2	97	96 1/2	96 1/2	1	93 1/2	99
Ga & Ala Ry 1st cons 5s...o1945	J J	98	98 3/4	98	98	1	96	100
Ga Caro & Nor 1st gu g 5s 1929	J J	100	100 1/8	100	Sept'26	----	100	100 1/2
Georgia Midland 1st 3s 1946	A O	72 1/8	----	72 1/2	72 1/2	1	63	72 1/2
Gr R & I ext 1st gu g 4 1/2s 1941	J J	95 7/8	----	97	Sept'26	----	95 5/8	97 3/4
Grand Trunk of Can deb 7s 1940	A O	115	Sale	113	115	71	113 1/8	116 1/2
15-year s f 6s 1936	M S	107	Sale	107	107 3/8	18	106 7/8	108
Great Nor gen 7s Series A 1936	J J	113 1/4	Sale	113	113 1/2	166	109 3/4	114 1/2
Registered	J J	----	----	113 1/8	Apr'26	----	112 1/4	113 3/8
1st & ref 4 1/2s Series A 1961	J J	91 3/4	Sale	91 1/2	92 1/2	67	91 1/2	97 1/2
General 5 1/2s Series B 1952	J J	105 7/8	Sale	105 7/8	106 1/4	24	102 5/8	108
General 5s Series C 1973	J J	101 1/8	101 1/4	101 1/4	101 3/4	15	97 1/4	102 3/4
General 4 1/2s series D 1976	J J	95 1/8	Sale	95 1/8	95 7/8	23	91 1/2	95 7/8
Green Bay & West deb ctfs A Feb	----	83 1/2	85	82 1/2	Aug'26	----	78	83
Debentures ctfs B Feb	----	21	21 3/4	20 3/4	21	74	13 1/2	21
Greenbrier Ry 1st gu 4s 1940	M N	91	----	91 1/4	July'26	----	88 3/8	91 1/4
Gulf Mob & Nor 1st 5 1/2s 1950	A O	104 1/4	105	104 3/8	Sept'26	----	101	106
Gulf & S I 1st ref & t g 5s...b1952	J J	106 7/8	----	107 1/2	Aug'26	----	103 1/2	107 1/2
Hocking Val 1st cons g 4 1/2s 1999	J J	95 1/2	96 1/4	95 3/4	95 3/4	9	91 3/8	97 1/8
Registered 1999	J J	----	----	90	May'26	----	90	90
Housatonic Ry cons g 5s 1937	M N	98 1/4	Sale	98 1/4	98 1/4	2	95 1/8	99 1/2
H & T C 1st g int guar 1937	J J	101 5/8	----	101 1/2	101 3/4	2	100	102 3/4
Waco & N W 1st 6s 1930	M N	101 3/8	----	101 3/4	Mar'26	----	101 3/4	101 3/4
Houston Belt & Term 1st 5s 1937	J J	98 3/4	Sale	98 3/4	99	11	96 1/8	100
Houston E & W Tex 1st g 5s 1933	M N	100 1/8	----	100 1/8	Aug'26	----	100 1/8	101 1/2
1st guar 5s red 1933	M N	100 1/8	101	100 1/8	Aug'26	----	100	101 1/2
Hud & Manhat 5s Series A 1957	F A	96 3/4	Sale	96 1/2	96 3/4	106	92 1/2	98
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s 1957	A O	81 3/8	Sale	81	81 3/4	144	75 1/4	83 1/2
Illinois Central 1st gold 4s 1951	J J	93 7/8	----	94	Aug'26	----	91 1/4	97 1/2
Registered 1951	J J	----	----	93	Mar'26	----	93	93
1st gold 3 1/2s 1951	J J	91	----	87	July'26	----	83 1/4	87 1/2
Registered 1951	J J	83 1/2	89	82 3/4	Jan'25	----	----	----
Extended 1st gold 3 1/2s 1951	A O	83 1/2	87	83 3/4	Mar'26	----	83 1/8	83 3/4
1st gold 3s sterling 1951	M S	68	75	71	Feb.26	----	71	71
Collateral trust gold 4s 1952	A O	90	90 1/4	90	90 1/4	40	88 1/2	92
Registered	A O	----	----	80 3/4	Nov'25	----	----	----
1st refunding 4s 1955	M N	92 1/4	Sale	92 1/4	93 1/2	18	90 7/8	93 3/4
Purchased lines 3 1/2s 1952	J J	82	85 1/4	84 1/2	July'26	----	81 5/8	85 1/2
Registered	J J	----	----	84 1/2	July'25	----	----	----
Collateral trust gold 4s 1953	M N	87 3/4	Sale	87 1/2	87 3/4	44	85	89 1/4
Registered	M N	----	----	82 3/4	Dec'25	----	----	----
Refunding 5s 1955	M N	105 1/4	105 1/2	105 1/4	105 1/4	3	105	108 1/2
15-year secured 6 1/2s g 1934	J J	102 3/4	Sale	102 1/2	103	13	102 1/4	104
15-year secured 6 1/2s g 1936	J J	112 1/8	113	112 1/2	112 1/2	2	111 1/2	113 3/4
Cairo Bridge gold 4s 1950	J D	90	92 7/8	92 7/8	July'26	----	90 3/8	92 7/8
Litchfield Div 1st gold 3s 1951	J J	76 1/8	77	76 1/8	Sept'26	----	74	78 1/4
Louisv Div & Term g 3 1/2s 1953	J J	81 1/2	83	82 1/4	Aug'26	----	80 3/4	83
Registered	J J	----	----	81 1/8	Aug'26	----	78 3/8	82 1/2
Omaha Div 1s gold 3s 1951	F A	74	----	74 1/2	July'26	----	73 1/2	74 1/2
St Louis Div & Term g 3s 1951	J J	74 1/8	75	73 3/4	73 3/4	1	73 5/8	74 3/8
Gold 3 1/2s 1951	J J	83 3/4	84 3/4	83 7/8	Sept'26	----	81 1/8	87 1/4
Springfield Div 1s g 3 1/2s 1951	J J	83 7/8	----	84	84	2	82 1/2	85
Western Lines 1st g 4s 1951	F A	90 1/4	----	90 1/4	July'26	----	89 3/4	90 1/2
Registered 1951	F A	----	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A 1963	J D	101	Sale	101 1/8	101 1/2	48	99 1/2	103 1/2
Gold 5s 1951	J D	104 1/4	----	104 1/4	104 1/4	6	103 1/4	105 1/2
Registered	J D	----	----	102 1/4	Apr'26	----	102 1/4	102 1/4
Gold 3 1/2s 1951	J D	79	----	78 1/2	Feb'26	----	78 1/2	78 1/4
Ind Bloom & West 1st ext 4s 1940	A O	91 1/2	----	92 1/2	92 1/2	2	92 1/2	92 1/2
Ind Ill & Iowa 1st g 4s 1950	J J	90 3/8	91 3/4	91	Sept'26	----	89 3/4	92
Ind & Louisville 1st gu 4s 1956	J J	----	----	84 1/2	Aug'26	----	79 3/8	84 1/2
Ind Union Ry gen 5s Ser A 1965	J J	102 1/2	----	102 1/2	Aug'26	----	100 5/8	104
Gen & ref 5s Series B 1965	J J	102 1/2

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17.	Interest Period	Price Friday, Sept. 17. Bid	Price Friday, Sept. 17. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Kansas City Term 1st 4s---1960	J J	86¾	Sale	86⅝	87⅛	108	85	88¾
Kentucky Central gold 4s---1987	J J	86⅞	89	86¼	86¼	10	86	91
Kentucky & Ind Term 4½s---1961	J J	82¼	84½	91½	Aug'26	----	81	91½
Stamped---1961	J J	88½	Sale	88½	88½	5	85¾	88½
Lake Erie & West 1st g 5s---1937	J J	101	101⅞	101	101	5	100	103
2d gold 5s---1941	J J	98½	100	99½	Aug'26	----	98⅜	101
Lake Shore gold 3½s---1997	J D	79⅜	79⅝	79½	79½	1	78⅝	82
Registered---1997	J D	----	----	78¼	Aug'26	----	77	80
Debenture gold 4s---1928	M S	98¾	Sale	98¾	99	45	98⅜	99½
25-year gold 4s---1931	M N	97¼	Sale	97	97½	21	96¼	97¾
Registered---1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s---1954	F A	104	Sale	104	104	2	102	104⅝
Leh Val N Y 1st gu g 4½s---1940	J J	97⅝	98¼	95⅞	97¾	14	90	99
Lehigh Val (Pa) cons g 4s---2003	M N	85	Sale	84½	85	8	82⅜	87¼
Registered---2003	M N	----	----	80½	May'26	----	80	83
General cons 4½s---2003	M N	95	Sale	96	96⅜	8	92	99
Lehigh Val RR gen 5s Series---2003	M N	103⅝	104½	103¼	103½	8	100⅜	105¾
Leh V Term Ry 1st gu g 5s---1941	A O	102	105	102	Aug'26	----	102	104
Leh & N Y 1st guar gold 4s---1945	M S	89¾	Sale	89¾	89¾	2	85	90⅝
Lex & East 1st 50-yr 5s gu---1965	A O	107	Sale	107	107	1	105½	110
Little Miami 4s---1952	M N	87	88	85½	Apr'26	----	84⅜	87½
Long Dock consol g 6s---1935	A O	109	110½	109⅜	June'26	----	109	109¾
Long Isld 1st con gold 5s---h1931	Q J	100⅞	----	101	101	1	100⅛	101
1st consol gold 4s---h1931	Q J	96½	----	97½	Aug'26	----	94½	97½
General gold 4s---1938	J D	91½	----	92	Aug'26	----	90⅝	93
Gold 4s---1932	J D	94⅛	----	97	July'26	----	97	97
Unified gold 4s---1949	M S	87⅛	89¼	87¼	87¼	5	84⅜	91⅝
Debenture gold 5s---1934	J D	99¾	99⅞	99⅜	Aug'26	----	97⅜	99¾
20-year p m deb 5s---1937	M N	97⅜	98⅛	97¼	98	5	94	100
Guar refunding gold 4s---1949	M S	87	88	87½	Sept'26	----	85	90⅜
Nor Sh B 1st con g gu 5s---o1932	Q J	100⅛	100¾	100⅛	100¼	15	99⅝	100¾
Louisiana & Ark 1st g 5s---1927	M S	100½	101	100½	Sept'26	----	99⅞	101
Lou & Jeff Bdge Co gu g 4s---1945	M S	88¾	89	87⅜	July'26	----	86⅝	90½
Louisville & Nashville 5s---1937	M N	103½	104	104	Aug'26	----	102⅞	105¾
Unified gold 4s---1940	J J	95¼	95¾	95	95¼	17	93¼	95⅞
Collateral trust gold 5s---1931	M N	100¼	101⅞	101½	101½	2	101	104
10-year secured 7s---1930	M N	106½	Sale	106	106½	22	105¼	108
1st refund 5½s Series A---2003	A O	108	109	107½	Sept'26	----	105⅜	110¼
1st & ref 5s Series B---2003	A O	105⅛	Sale	105⅛	106⅛	27	103¼	108¼
1st & ref 4½s Series C---2003	A O	98¾	99	98¾	99	3	96	100¼
N O & M 1st gold 6s---1930	J J	103⅞	104⅜	104⅜	Sept'26	----	104	107
2d gold 6s---1930	J J	103⅞	105	103⅞	Aug'26	----	103⅜	104
Paducah & Mem Div 4s---1946	F A	92	92¾	92	Aug'26	----	91⅜	92½
St Louis Div 2d gold 3s---1980	M S	67½	68	66⅝	67½	17	65½	68
Mob & Montg 1st g 4½s---1945	M S	98⅜	----	98⅜	Aug'26	----	98¾	99⅝
South Ry joint Monon 4s---1952	J J	87⅛	Sale	87⅛	87⅛	2	85⅛	89
Atl Knoxv & Cin Div 4s---1955	M N	91⅛	Sale	91½	91½	2	90¼	93½
Louav Cin & Lex Div g 4½s'32	M N	99⅜	100	100	100	2	99¼	100
Mahon Coal RR 1st 5s---1934	J J	101⅞	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s---1939	M N	64⅛	Sale	64⅛	65¼	18	60½	67
1st 4s---1959	M N	70	71¾	75	Aug'26	----	62½	76⅛
Manitoba Colonization 5s---1934	J D	100	100½	100¼	Aug'26	----	100	101
Man G B & N W 1st 3½s---1941	J J	83⅛	----	85	Apr'26	----	85	85
Mich Cent Det & Bay City 5s..'31	M S	101	101¾	102	Sept'26	----	100⅞	102
Registered---1931	M S	----	----	101	June'26	----	99⅝	101
Mich Air Line 4s---1940	J J	94⅛	----	95⅝	July'26	----	92⅝	95⅝
J L & S 1st gold 3½s---1951	M S	83¾	----	79	Mar'26	----	79	80⅜
1st gold 3½s---1952	M N	84⅜	84¾	84⅛	Sept'26	----	83	85½
20-year debenture 4s---1929	A O	98½	Sale	98¼	98½	11	93⅝	98¾
Mid of N J 1st ext 5s---1940	A O	94½	----	94½	Aug'26	----	90½	96
Milw L S & West imp g 5s---1929	F A	100¼	101½	101	Aug'26	----	100⅛	101⅝
Mil & Nor 1st ext 4½s(blue)1934	J D	94	96½	94½	Dec'25	----	----	----
Cons ext 4½s (brown)---1934	J D	94	96	95½	95⅝	20	93⅝	98¼
Mil Spar & N W 1st gu 4s---1947	M S	90¾	94¼	90⅞	90⅞	5	89	93
Milw & State L 1st gu 3½s---1941	J J	83	----	81⅜	Dec'25	----	----	----
Minn & St Louis 1st 7s---1927	J D	----	100	103	Nov'25	----	----	----
1st consol gold 5s---1934	M N	58½	64½	58	Aug'26	----	57	64
Temp ctfs of deposit---1934	M N	58½	62	59	60	11	56	63¾
1st & refunding gold 4s---1949	M S	20½	21½	20½	21	10	18	23
Ref & ext 50-yr 5s Ser A---1962	Q F	14	15	13½	Aug'26	----	12⅜	16¼
1st guar g 7s---1927	J D	99	102	102	Sept'25	----	----	----
M St P & S S M con g 4s int gu'38	J J	88¾	Sale	88¼	89	20	85⅞	91½
1st cons 5s---1938	J J	97½	98⅞	98	98½	6	97⅜	99¾
1st cons 5s gu as to int---1938	J J	98	98¼	98	98¼	10	97¾	99¾
10-year coll trust 6½s---1931	M S	102¾	Sale	102¼	103	26	102¼	106
1st & ref 6s Series A---1946	J J	101	101½	101¼	101½	5	100⅜	103⅝
25-year 5½s---1949	M S	90	Sale	89⅜	90	7	88⅝	97½
1st Chicago Term s f 4s---1941	M N	93⅛	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s---1949	J J	95½	96	95½	Aug'26	----	93	96
Mo Kan & Tex—1st gold 4s---1990	J D	86⅜	Sale	86¼	86⅜	4	84⅝	87¾
Mo-K-T RR—Pr 1 5s Ser A---1962	J J	101	Sale	100⅛	100⅜	59	96¼	103
40-year 4s Series B---1962	J J	85⅜	86¼	85	86½	11	80½	86½
10-year 6s Series C---1932	J J	102½	Sale	102½	103¼	32	102½	104¼
Cum adjust 5s Ser A Jan---1967	A O	93⅞	Sale	93¾	94¼	412	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A---1965	F A	97⅝	Sale	97½	97⅝	33	89¼	100
1st & refunding 6s Ser D---1949	F A	106	Sale	105⅝	106	105	101¾	107
1st & refund 6s Ser E Int.---1955	M N	106	Sale	106	106¼	73	101¾	107¼
General 4s---1975	M S	72⅞	Sale	72⅞	73	316	65	74½
Mo Pac 3d 7s ext at 4%---1938	M N	92⅜	----	92⅜	Sept'26	----	88	93
Mob & Bir prior lien g 5s---1945	J J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s---1945	J J	86	87½	86	86	2	79¾	90⅞
Small---1945	J J	78¾	83	78¾	Sept'26	----	78¾	87
Mobile & Ohio new gold 6s---1927	J D	101⅝	102	102	102	5	100⅞	103⅝
1st extended gold 6s---h1927	Q J	101	103	101⅛	Aug'26	----	100½	106¼
General gold 4s---1938	M S	91	92½	92	92	1	90	92½
Montgomery Div 1st g 5s---1947	F A	99⅝	Sale	98⅞	99⅝	11	98⅞	101
St Louis Division 5s---1927	J D	99¾	100¼	108⅛	July'26	----	9⅜½	100½
Mob & Mar 1st gu gold 4s---1991	M S	87⅝	89	88½	Aug'26	----	87	98⅝
Mont C 1st gu g 6s---1937	J J	111⅜	112¼	111⅜	Aug'26	----	109⅝	112½
1st guar gold 5s---1937	J J	102¼	104	102¼	July'26	----	101⅛	102⅞
Morris & Essex 1st gu 3½s---2000	J D	78⅝	Sale	78⅝	78⅝	1	77¾	81⅝
Nashv Chatt & St L 1st 5s---1928	A O	100½	101⅜	100½	100½	12	100¾	101⅝
N Fla & S 1st gu g 5s---1937	F A	103⅛	103½	103⅛	Aug'26	----	101¾	103⅛
Nat Ry of Mex pr lien 4½s---1957	J J	----	----	30	Sept'25	----	----	----
July 1914 coupon on----		----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on.----		19	19½	18½	19½	13	15	22½
Guar 70-year s f 4s---1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on.----		21¼	22½	21¼	21¼	3	17¾	27
Nat RR Mex prior lien 4½s---1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on----	J J	----	----	23	June'26	----	23	23
Assent cash war rct No 3 on.----		29¼	30½	30¾	Sept'26	----	28½	35½
1st consol 4s---1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on----	A O	----	----	18½	June'26	----	18½	21
Assent cash war rct No 3 on.----		16⅜	17	16⅞	17	6	13	20⅜
New England cons 5s---1945	J J	97⅛	101	100⅛	July'26	----	95¼	100⅛
Consol 4s---1945	J J	86⅛	----	86¼	86¼	5	81	87
N J June RR guar 1st 4s---1986	F A	84⅜	Sale	84⅜	84⅜	1	84⅜	85¼
N O & N E 1sr ref&imp 4½s A '52	J J	95⅞	97	96¼	Sept'26	----	92¾	97⅝
New Orleans Term 1st 4s---1953	J J	86⅛	86½	86	Sept'26	----	84	87⅜
N O Texas & Mex n-c inc 5s---1935	A O	99½	100	99½	99⅝	14	96¼	100¾
1st 5s Series B---1954	A O	99½	Sale	99⅜	99⅞	107	96	100⅞
1st 5½s Series A---1954	A O	105⅜	Sale	104¾	105⅜	62	102⅜	105½
N & C Bdge gen guar 4½s---1945	J J	94⅜	96	95	July'26	----	94½	96¾
N Y B & M B 1st con g 5s---1935	A O	100¾	101¼	100¾	June'26	----	99¾	102
N Y Cent RR conv deb 6s---1935	M N	107	107⅜	107	107¼	11	104⅜	109
Registered---1935	M N	----	----	106½	May'26	----	106½	106½
Consol 4s Series A---1998	F A	88¾	Sale	88½	89	13	85¾	90¼
Ref & impt 4½s "A"---2013	A O	96¾	97	96¾	97¼	26	92¼	97½
Ref & impt 5s Series C---2013	A O	103½	Sale	103⅜	104⅜	86	101⅛	105¾
Registered---2013	A O	----	----	103¾	Aug'26	----	103⅛	103⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17.	Interest Period	Price Friday, Sept. 17. Bid	Price Friday, Sept. 17. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Central & Hudson River—								
Mortgage 3½s---1997	J J	79½	80	79	79⅞	36	76½	81½
Registered---1997	J J	77⅜	79⅝	78	78	2	76⅝	80⅝
Debenture gold 4s---1934	M N	96	Sale	95¾	96¼	99	94¼	96½
Registered---1934	M N	94⅝	----	94¾	Sept'26	----	94⅛	94¾
30-year debenture 4s---1942	J J	93⅜	94	93	Aug'26	----	92⅜	97
Registered---1942	J J	----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s---1998	F A	77⅛	Sale	77⅛	79¼	15	75⅞	80
Registered---1998	F A	----	----	77¾	June'26	----	76	78
Mich Cent coll gold 3½s---1998	F A	78½	80⅛	79	79½	13	78	84
Registered---1998	F A	77⅞	----	79½	Aug'26	----	77	80
N Y Chic & St L 1st g 4s---1937	A O	94⅜	----	94⅜	94½	25	92¾	95
Registered---1937	A O	93¾	----	94⅝	July'26	----	92	94⅝
25-year debenture 4s---1931	M N	96	96⅞	96	96½	9	93½	97¾
2d 6s Series A B C---1931	M N	102¾	Sale	102¾	103	19	102⅛	105
Refunding 5½s Series A---1974	A O	103	Sale	103	103⅝	83	98⅛	104⅝
Refunding 5½s Ser B---1975	J J	102⅝	Sale	102⅝	103⅜	112	98¼	105
N Y Connect 1st gu 4½s A---1953	F A	95	95⅛	95¼	Sept'26	----	92	96¾
1st guar 5s Series B---1953	F A	102	102⅜	102¼	Sept'26	----	100⅛	104
N Y & Erie 1st ext gold 4s---1947	M N	91	----	91	July'26	----	89½	91
3d ext gold 4½s---1933	M S	98	----	98	98	1	98	98
4th ext gold 5s---1930	A O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s---1928	J D	98¼	----	99	Mar'26	----	98⅜	99
N Y & Greenw L gu g 5s---1946	M N	99⅛	99½	98	Aug'26	----	94	99¼
N Y & Harlem gold 3½s---2000	M N	79⅛	----	79½	Apr'26	----	79¼	79¼
N Y Lack & W 1st & ref 5s---1973	M N	----	----	80	July'25	----	----	----
1st & ref 4½s---1973	M N	100	----	101	June'26	----	99⅜	102
N Y L E & W 1st 7s ext.---1930	M S	106⅛	----	106⅛	June'26	----	106⅛	106¼
N Y & Jersey 1st 5s---1932	F A	100⅝	101⅛	100⅝	100⅝	2	100⅜	101½
N Y & Long Branch gen g 4s---1941	M S	90⅝	92	90	Mar'26	----	90	90
N Y & N E Bost Term 4s---1939	A O	91	----	88	July'26	----	88	88
N Y N H & Hart n-c deb 4s---1947	M S	75	----	77½	June'26	----	70½	77⅛
Registered---1947	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s---1947	M S	67½	----	70	Aug'26	----	62½	76
Non-conv debenture 3½s---1954	A O	70¼	Sale	69	70¼	8	61⅝	67½
Non-conv debenture 4s---1955	J J	74¾	Sale	74¾	74¾	5	66¾	75¼
Non-conv debenture 4s---1956	M N	73¾	Sale	73¾	74¾	7	67⅝	75
Conv debenture 3½s---1956	J J	68¾	Sale	68¼	69½	24	61	74
Conv debenture 6s---1948	J J	103½	Sale	103⅜	103¾	46	97⅜	104¾
Registered---1948	J J	----	----	100¾	Sept'26	----	96	100¾
Collateral trust 6s---1940	A O	100⅜	Sale	100	100½	112	96½	101
Debenture 4s---1957	M N	68	Sale	68	68⅞	15	58	70
Harlem R & Pt Ches 1st 4s---1954	M N	89	89⅛	89	89	1	84¾	89
N Y & Northern 1st g 5s---1927	A O	100¼	100¾	100¼	Aug'26	----	100	100⅜
N Y O & W ref 1st g 4s---1992	M S	73½	Sale	73½	74¼	20	67¾	76
General 4s---1955	J D	68⅞	69	69	69	1	62½	71
N Y Providence & Boston 4s---1942	A O	87⅜	----	86½	Apr'25	----	----	----
N Y & Putnam 1st con gu 4s---1993	A O	85⅞	89⅝	87½	May'26	----	86⅛	87½
N Y & R B 1st gold 5s---1927	M S	100	----	100	July'26	----	100	100¾
N Y Susq & West 1st ref 5s---1937	J J	87½	88	87½	Aug'26	----	77⅜	89⅞
2d gold 4½s---1937	F A	69⅛	74⅞	70	Aug'26	----	64	73
General gold 5s---1940	F A	69⅜	70¼	69¾	69¾	2	63	74½
Terminal 1st gold 5s---1943	M N	89	100¾	99	July'26	----	97⅝	99
N Y W'ches & B 1st Ser I 4½s '46	J J	77½	Sale	77½	77⅞	31	69⅜	78¾
Nord Ry extl s f 6½s---1950	A O	84⅝	Sale	84⅜	85¼	157	77¼	85¼
Norfolk South 1st & ref A 5s---1961	F A	88	Sale	87¾	88¼	57	77¾	90
Norfolk & South 1st gold 5s---1941	M N	87¾	88	100	Aug'26	----	98	101
Norf & West gen gold 6s---1931	M N	99	100	107	Aug'26	----	105¾	107
Improvement & ext 6s---1934	F A	107⅛	108¾	109½	May'26	----	109½	110
New River 1st gold---1932	A O	106⅞	----	107	July'26	----	107	107⅝
N & W Ry 1st cons g 4s---1996	A O	92½	93⅜	92½	93	8	90¼	93¾
Registered---1996	A O	----	92	91⅞	May'26	----	89	92½
Div'l 1st lien & gen g 4s---1944	J J	92½	93¼	92⅜	92⅞	11	90⅞	94½
10-year conv 6s---1929	M S	59½	----	166	Sept'26	----	138	166
Pocah C & C joint 4s---1941	J D	92¼	92⅜	92¼	92¼	10	91	93
Nor Cent gen & ref 5s A---1974	M S	104⅛	----	104½	Aug'26	----	100⅜	104½
North Ohio 1st guar g 5s---1945	A O	93¼	Sale	93¼	93¼	9	88	97¼
Nor Pacific prior lien 4s---1997	Q J	89¼	Sale	89	89½	47	86⅛	91
Registered---1997	Q J	87½	----	88	Sept'26	----	86	88
General lien gold 3s ----a2047	Q F	65¼	Sale	65¼	65⅝	31	61¾	66
Registered---a2047	Q F	----	----	63½	Apr'26	----	60	63½
Ref & impt 4½s ser A---2047	J J	92¼	Sale	92¼	92½	7	87	95⅛
Registered---2047	J J	88⅛	----	112⅜	Apr'25	----	----	----
Ref & impt 6s ser B---2047	J J	111⅛	Sale	111⅛	111⅞	73	108¼	114¼
Registered---2047	J J	108¾	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s ser C---2047	J J	101½	102¾	101¾	101¾	1	98¼	104
Ref & impt 5s ser D---2047	J J	101⅞	Sale	102	102	14	98¼	103¼
Nor Pac Term Co 1st g 6s---1933	J J	109¾	110¼	109¾	July'26	----	109¾	109¾
No of Cal guar g 5s---1938	A O	103	----	104¾	May'26	----	101½	105¼
North Wisconsin 1st 6s---1930	J J	102⅛	----	102½	Sept'26	----	102½	103¼
Og & L Cham 1st gu 4s g---1948	J J	79½	79⅞	79¼	79½	9	73	82
Ohio Connecting Ry 1st 4s---1943	M S	92¼	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s---1936	J D	101	Sale	101	101	1	100½	102⅜
General gold 5s---1937	A O	100½	----	102	June'26	----	101	102½
Ore & Cal 1st guar g 5s---1927	J J	100⅛	100⅜	100⅛	100¼	6	100⅛	101¼
Ore RR & Nav con g 4s---1946	J D	91⅞	Sale	91⅞	91⅞	1	89¼	92½
Ore Short Line—1st cons g 5s..'46	J J	105½	107	105½	105¾	3	104¾	108
Guar cons 5s---1946	J J	107	107⅜	107	107	1	105⅛	107½
Guar refund 4s---1929	J D	97⅝	Sale	97½	97⅝	47	96⅞	98⅞
Oregon-Wash 1st & ref 4s---1961	J J	85⅞	Sale	85⅝	85⅞	34	83¾	88
Pacific Coast Co 1st g 5s---1946	J D	93½	94	93½	93½	1	91⅝	96
Pac RR of Mo 1st ext g 4s---1938	F A	93¼	94¼	93¼	94	6	91½	94
2d extended gold 5s---1938	J J	101¼	102	101¼	101¼	4	100	101¾
Paducah & Ills 1st s f 4½s---1955	J J	97⅝	----	98	July'26	----	96¼	98¼
Paris-Lyons-Med RR 6s---1958	F A	80⅝	Sale	80¼	82	320	73½	82
S f external 7s---1958	M S	92	Sale	90½	93	460	82	93
Paris-Orleans RR s f 7s---1954	M S	89½	Sale	89	91	947	82	89
Paulista Ry 7s---1942	M S	102½	103	102½	Aug'26	----	100⅝	103
Pennsylvania RR—cons g 4s 1943	M N	95¼	----	93½	Aug'26	----	93¼	94⅞
Consol gold 4s---1948	M N	94¼	95	94	94½	3	91½	99¾
4s sterl stpd dol...May 1 1948	M N	93¼	94½	93½	93½	1	91¼	98¼
Consol 4½s---1960	F A	100½	101⅜	100½	101⅜	7	97⅜	101¾
General 4½s Ser A---1965	J D	97½	Sale	97¼	97⅝	45	94¼	99⅛
General 5s Ser B---1968	J D	105⅝	Sale	105½	106	19	102⅝	106⅞
10-year secured 7s---1930	A O	107⅝	Sale	107⅜	107⅝	74	106⅝	108⅜
15-year secured 6½s---1936	F A	111⅝	Sale	111⅝	111¾	28	111⅜	113½
Registered---1936	F A	----	----	112	June'26	----	112	112¼
40-year gold 5s---1964	M N	101½	Sale	101¼	101½	134	98⅜	102⅝
Pa Co—Gu 3½s coll tr A reg 1937	M S	87	----	86½	Oct'25	----	----	----
Guar 3½s coll trust Ser B..1941	F A	85	----	86	July'26	----	83	86
Guar 3½s trust ctfs C---1942	J D	84½	----	84⅛	Aug'26	----	84	84⅛
Guar 3½s trust ctfs D---1944	J D	83¾	----	83⅝	June'26	----	82	83⅝
Guar 15-25-year gold 4s---1931	A O	97⅜	97¾	97⅝	97⅝	1	96¼	97¾
Guar 4s Ser E---1952	M N	88½	89¼	88½	88⅝	22	86⅛	89¼
Peoria & East 1st cons 4s---1940	A O	84⅝	86	84½	86	14	79⅝	87⅛
Income 4s---1990	Apr	39¼	41⅞	40	41	7	35	42
Peo & Pekin Un 1st 5½s---1974	A O	101⅜	102½	101¾	102	3	100¼	104
Pere Marquette 1st Ser A 5s..1956	J J	102⅝	Sale	102⅝	103⅛	17	101⅛	104⅛
1st 4s Ser B---1956	J J	86⅜	87	86	86	6	85⅝	88⅞
Phila Balt & W 1st g 4s---1943	M N	93⅜	94¾	93¾	Sept'26	----	93⅜	94¾
Gen 5s Series B---1974	F A	108	108⅝	107¾	108⅝	3	106⅛	111½
Philippine Ry 1st 30-yr s f 4s 1937	J J	42½	43	42	42½	10	40½	45
Pine Creek regstd 6s---1932	J D	106¼	----	105¼	Mar'25	----	----	----
P C C & St L gu 4½s A---1940	A O	98⅛	99¾	99⅛	Sept'26	----	96⅞	100¼
Series B 4½s guar---1942	A O	99	99½	99	Aug'26	----	96⅝	99⅛
Series C 4½s guar---1942	M N	98½	----	98½	Aug'26	----	97⅝	98½
Series D 4s guar---1945	M N	95⅞	----	94⅛	June'26	----	93½	94⅛
Series E 3½s guar gold---1949	F A	95½	----	94⅛	Aug'26	----	92¼	94⅛
Series F 4s guar gold---1953	J D	95⅛	----	95⅛	Aug'26	----	92⅞	95⅛
Series G 4s guar---1957	M N	95⅞	----	95⅝	Aug'26	----	93	95⅝

a Due Jan. d Due April. p Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17.	Interest Period	Price Friday, Sept. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (Concluded)								
Series H 4s	1960 F A	96⅛	----	97¼	97¼	9	97¼	97¼
Series I cons guar 4½s	1963 F A	97¾	----	98⅛	Aug'26	----	98¼	98⅛
Series J 4½s	1964 M N	98¼	Sale	98¼	98¼	6	96	97⅞
General M 5s Series A	1970 J D	102¾	103	102¾	103	3	100	104½
Gen mtge 5s Series B	1975 A O	102¾	Sale	102¾	103¼	28	99½	104⅝
Pitts & L Erie 2d g 5s	1928 A C	----	100⅛	100	Aug'26	----	100	101
Pitts McK & Y 1st gu 6s	1932 J J	105¼	106	106	Aug'26	----	----	----
Pitts Sh & L E 1st g 5s	1940 A O	101¾	----	101¾	Sept'26	----	100⅞	101¼
1st consol gold 5s	1943 J J	100⅜	102	101¾	June'26	----	101¾	101¾
Pitts Va & Char 1st 4s	1943 M N	92½	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s	1927 M N	100⅛	----	100	Apr'26	----	99¾	100
1st gen 4s series A	1945 J D	92⅜	93½	91½	Mar'26	----	91	91½
1st gen 5s series B	1962 F A	102⅞	Sale	102⅛	103¼	6	102½	104⅜
Providence Secur deb 4s	1957 M N	----	70	68½	Aug'26	----	62½	68¾
Providence Term 1st 4s	1956 M S	84⅝	----	84⅜	Aug'26	----	83⅛	84⅝
Reading Co gen gold 4s	1997 J J	95¾	99¼	99	July'26	----	95⅛	99
Registered	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s	1951 A O	91½	93¼	92	92	5	90	95
Gen & ref 4½s Ser A	1997 J J	97⅝	Sale	97⅝	98	15	94¼	98⅝
Richm & Danv deb 5s stpd	1927 A O	100	100½	100½	100½	1	99¾	100½
Rich & Meck 1st g 4s	1948 M N	79	80	78	July'26	----	78	80
Richm Term Ry 1st gu 5s	1952 J J	101	101⅛	101½	Aug'26	----	100½	102¾
Rio Grande June 1st gu 5s	1939 J D	99½	101	100¼	Aug'26	----	95½	101¼
Rio Grande Sou 1st gold 4s	1940 J J	5¼	7	7	Aug'26	----	7	7
Guaranteed (Jan 1922 coup on)	J J	5	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s	1939 J J	91	Sale	90⅝	91	31	86⅛	92¾
Mtge & coll trust 4s A	1949 A O	82⅝	83	83	83⅛	12	74⅛	85
R I Ark & Louis 1st 4½s	1934 M S	94½	Sale	93¾	94⅝	127	89	94⅞
Rut-Canada 1st gu g 4s	1949 J J	79	80½	79¼	79¼	6	75⅝	83¾
Rutland 1st con g 4½s	1941 J J	91	92	91½	91½	1	87	92
St. Jos & Grand Isl 1st g 4s	1947 J J	84½	----	85	85	4	78¼	85
St Lawr & Adir 1st g 5s	1996 J J	99	----	98¾	Aug'26	----	97½	99½
2d gold 6s	1996 A O	102½	106	101	Sept'25	----	----	----
St L A Cairo guar g 4s	1931 J J	95¾	Sale	95¾	95¾	2	95	96½
St L Ir M & S gen con g 5s	1931 A O	100⅛	100⅜	100¼	100¾	11	100	101
Unified & r... gold 4s	1929 J J	97⅛	Sale	97⅛	97¼	191	95⅝	97¾
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s	1933 M N	92	Sale	92	92½	45	89	94
St L M Bridge Ter gu g 5s	1930 A O	100	101	100	100	1	99¾	100½
St L & San Fran (reorg co) 4s	1950 J J	82⅜	Sale	82⅜	83	214	77⅝	84½
Registered	J J	----	----	83¼	June'26	----	80	84
Prior lien Ser B 5s	1950 J J	98¾	Sale	98½	98⅛	131	93	99⅞
Prior lien Ser C 5s	1928 J J	102	102¼	101⅞	102⅛	22	101⅜	103
Prior lien 5½s Ser D	1942 J J	101¾	Sale	101½	101⅞	69	99¼	103⅛
Cum adjust Ser A 6s	1955 A O	97¾	Sale	97½	98	149	92¼	98
Income Series A 6s	1960 Oct	95½	Sale	95	96¼	649	84⅝	96¼
St Louis & San Fran Ry gen 6s '31	J J	105⅞	----	105¾	Sept'26	----	101	106
General gold 5s	1931 J J	100½	101¼	101¼	101½	7	100⅜	101½
St. L Peo & N W 1st gu 5s	1948 J J	103⅜	104¾	103⅜	Aug'26	----	102½	104
St. Louis Sou 1st gu g 4s	1931 M S	94½	----	96	July'26	----	94⅛	97⅜
St L S W 1st g 4s bond ctfs	1989 M N	86¼	Sale	86¼	86¼	9	84⅛	88
2d g 4s income bond ctfs	1989 J J	79	80¾	78	Aug'26	----	75	82
Consol gold 4s	1932 J D	93¾	Sale	93¾	93¾	9	91⅜	95
1st terminal & unifying 5s	1952 J J	94⅜	Sale	94⅜	95⅛	18	89½	97⅜
St. Paul & K C Sh L 1st 4½s	1941 F A	90¾	Sale	90¾	91¼	32	86	92⅛
St. Paul & Duluth 1st 5s	1931 Q F	101⅛	102	99¼	Mar'25	----	----	----
1st consol gold 4s	1968 J D	89½	----	89⅝	91	20	87	91
St Paul E Gr Trunk 4½s	1947 J J	92½	----	91	Jan'26	----	90⅛	91
St. Paul Minn & Man con 4s	1933 J D	95¾	96	96½	Sept'26	----	96	97⅜
J D	----	----	92¼	July'25	----	----	----	
1st consol g 4s	1933 J D	107⅜	----	107¾	Aug'26	----	107⅝	109¾
Registered	J J	----	----	108	Aug'26	----	107	108
5s reduced to gold 4½s	1933 J J	99	99¾	99⅛	99⅝	7	99	100
Registered	1933 J J	----	----	97½	Aug'26	----	97½	99
Mont ext 1st gold 4s	1937 J D	94½	----	94¼	94¼	1	93	95⅝
Registered	J D	----	----	93	Sept'26	----	92¼	93
Pacific ext guar 4s (sterling)	'40 J J	88½	90	89⅛	Sept'26	----	89⅛	90
St Paul Union Depot 5s	1972 J J	104	104⅝	104	104½	5	101⅞	105¾
SA & A Pass 1st gu g 4s	1943 J J	88	Sale	87¾	88	34	84	89
Santa Fe Pres & Phen 5s	1942 M S	102½	----	102⅝	May'26	----	100½	102¾
Sav Fla & West 1st g 6s	1934 A O	108⅛	110	108	108	1	108	110
1st g 5s	1934 A O	102¼	103¼	101¾	Dec'25	----	----	----
Scioto V & N E 1st gu g 4s	1989 M N	88¾	89½	89	89	2	87⅞	90
Seaboard Air Line g 4s	1950 A O	95⅝	Sale	95½	95¾	23	78¼	95¾
Gold 4s stamped	1950 A O	80½	Sale	80½	80⅝	6	78¼	82
Adjustment 5s	Oct 1949 F A	80½	80⅝	80⅜	81	94	76	87⅞
Refunding 4s	1959 A O	73¾	74	73¾	74	77	69¼	76
1st & cons 6s Series A	1945 M S	95⅝	Sale	95½	95¾	133	91	96⅜
Atl & Birm 30-yr 1st g 4s	1933 M S	91¼	91⅞	90⅜	91	59	88½	94
Seaboard-All Fla 1st gu 6s A	1935 F A	95½	Sale	95¼	95¾	32	92¼	98¾
Seaboard & Roan 5s ext'd	1931 J J	100	100⅜	100½	Aug'26	----	99⅞	100½
So Car & Ga 1st ext 5½s	1929 M N	101	101⅞	101⅜	Aug'26	----	101	102
S & N Ala cons gu g 5s	1936 F A	102¼	Sale	102¼	102¼	6	102¼	104¼
Gen cons guar 50-yr 5s	1963 A O	106⅜	107¾	106½	Aug'26	----	106¾	108⅜
So Pac Col 4s (Cent Pac col)	1949 J D	87¾	Sale	87¼	87⅜	15	85½	90⅝
Registered	J D	82	88	85½	May'26	----	84⅜	85½
20-year conv 4s	June 1929 M S	98	Sale	97¾	98	86	96⅞	98⅝
20-year conv 5s	1934 J J	101	101⅞	101	101	2	100	102¾
20-year g 5s	1944 M N	100½	101	100¾	Aug'26	----	99¾	101⅞
San Fran Termi 1st 4s	1950 A O	90⅛	Sale	89⅞	90⅜	13	87	91
Registered	A O	----	----	85	June'26	----	85	85½
So Pac of Cal—Gu g 5s	1937 M N	102¾	----	101	101	1	101	104⅜
So Pac Coast 1st gu g 4s	1937 J J	94⅜	----	95	Sept'26	----	94¼	95
So Pac RR 1st ref 4s	1955 J J	91⅞	Sale	91¾	92¼	84	90	93
Southern—1st cons g 5s	1994 J J	106⅝	Sale	106½	106⅞	37	104	108
Registered	J D	----	----	106½	June'26	----	101⅜	106½
Develop & gen 4s Ser A	1956 A O	84	Sale	84	84¾	117	81¼	86⅛
Develop & gen 6s	1956 A O	111⅝	Sale	111⅝	111⅞	49	107⅛	113⅞
Develop & gen 6½s	1956 A O	118	Sale	118	118¼	50	112	118⅞
Mem Div 1st g 4½s-5s	1996 J J	105⅜	106⅛	105⅜	Sept'26	----	101¾	106½
St Louis Div 1st g 4s	1951 J J	89⅜	91	90⅝	Sept'26	----	86	90⅞
East Tenn reorg lien g 5s	1938 M S	100	101½	100	Aug'26	----	99⅞	100⅝
Mob & Ohio coll tr 4s	1938 M S	91¼	Sale	91¼	91¼	8	87½	93
Spokane Internat 1st g 5s	1955 J J	84	85¼	85	85	3	81	87¾
Superior Short Line 1st 5s	1930 M S	100	----	100½	100½	1	99½	100½
Term Assn of St L 1st g 4½s	1939 A O	97⅞	Sale	97¾	97⅞	2	95¼	98½
1st cons gold 5s	1944 F A	102¼	----	102¼	102¼	10	101	106
Gen refund s f g 4s	1953 J J	87¼	97½	86¼	87¼	15	84¾	87½
Texarkana & Ft S 1st 5½s A	1950 F A	102¼	Sale	102⅛	102⅜	23	102	102⅞
Tex & N O con gold 5s	1943 J J	100¼	Sale	100¼	102⅛	1	98⅜	102¼
Texas & Pac 1st gold 5s	2000 J D	105⅜	106	105⅜	Sept'26	----	103	107½
La Div B L 1st g 5s	1931 J J	100	100⅜	100¼	100¼	3	99⅜	101
Tex Pac-Mo Pac Ter 5½s	1964 M S	102¾	103¼	102½	103¼	12	99¼	105
Tol & Ohio Cent 1st gu 5s	1935 J J	101	----	101⅛	Sept'26	----	100⅛	101⅞
Western Div 1st g 5s	1935 A O	100½	----	100½	July'26	----	100½	101⅛
General gold 5s	1935 J D	100⅛	100½	100⅛	Sept'26	----	97⅝	102⅛
Toledo Peoria & West 4s	1917 J J	----	30	23	June'26	----	23	37⅝
Tol St L & W 50-yr g 4s	1950 A O	89⅝	90	89⅝	89⅝	2	87¼	90⅝
Tol W V & O gu 4½s A	1931 J J	98	100	98	Mar'26	----	97⅝	98
Series B 4½s	1933 J J	96⅞	----	96⅜	Dec'25	----	----	----
Series C 4s	1942 M S	92½	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s	1946 J D	89¾	Sale	89¾	89¾	14	87⅛	90¼
Ulster & Del 1st cons g 5s	1928 J D	69	Sale	69	69	2	60½	80
1st refunding g 4s	1952 A O	40¼	43	41	41	1	36½	48
Union Pacific 1st g 4s	1947 J J	94½	Sale	93¾	94½	41	92⅛	95½
Registered	J J	92¼	94¼	92¼	92¼	1	83⅛	93¾
20-year conv 4s	1927 J J	99½	Sale	99⅜	99⅝	47	99¼	100
Registered	J J	----	----	99½	May'26	----	99	99½
1st & refunding 4s	e2008 M S	89¼	90¼	89½	90¼	13	86	90¾
1st lien & ref 5s	e2008 M S	106⅞	107¾	107¾	Aug'26	----	106¼	109½
10-year perm secured 6s	1928 J J	102⅜	Sale	102¼	102½	45	102¼	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17.	Interest Period	Price Friday, Sept. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
N J RR & Can gen 4s	1944 M S	94	95½	92½	Dec'25	----	----	----
Utah & Nor 1st ext 4s	1933 J J	95⅞	98¾	95½	Aug'26	----	95½	95½
Vandalia cons g 4s Ser A	1955 F A	90⅛	----	90½	Aug'26	----	88	90½
Consol 4s Series B	1957 M N	90¼	----	90¾	July'26	----	88⅛	90⅜
Vera Cruz & P 1st gu 4½s	1934 J J	----	----	20	Sept'25	----	----	----
July 1914 coupon on	J J	25	27	24	Apr'26	----	24	24
Assenting 1st 4½s	1934	----	----	26	Aug'26	----	22	33
Virginia Mid 5s Series F	1931 J J	101	----	100	Dec'25	----	----	----
General 5s	1936 M N	102⅜	----	102½	Aug'26	----	101	102⅝
Va & Southw'n 1st gu 5s	2003 J J	100	102¾	103	Aug'26	----	99½	103
1st cons 50-year 5s	1958 A O	93	95	96	Sept'26	----	90¾	96
Virginian 1st 5s Series A	1962 M N	101½	Sale	101½	102	56	99¾	103½
Wabash 1st gold 5s	1939 M N	102¾	103	102⅝	103	16	101	104
2d gold 5s	1939 F A	100¾	101¼	100⅞	100¼	8	98½	101⅞
Ref & t 5½s ser A	1975 M S	103	Sale	102¾	103½	26	98½	105
Debenture B 6s registered	1939 M S	51¼	----	93¼	Feb'25	----	----	----
1st lien 50-yr g term 4s	1954 J J	83¾	84¼	84½	Aug'26	----	84	86⅛
Det & Chi ext 1st g 5s	1941 J J	102½	----	102⅝	July'26	----	101	102⅝
Dee Moines Div 1st g 4s	1939 J J	88¼	89⅞	88⅜	Sept'26	----	84¼	90
Om Div 1st g 3½s	1941 A O	82⅛	Sale	82⅝	82⅞	21	77⅛	83
Tol & Ch Div g 4s	1941 M S	89¾	----	90	Aug'26	----	87	90
Warren 1st ref gu g 3½s	2000 F A	----	----	80½	80½	6	80	81
Wash Cent 1st gold 4s	1948 Q M	85½	87	85⅝	85⅝	4	84	86
Wash Term 1st gu 3½s	1945 F A	84¼	84⅞	85	Sept'26	----	83	88⅜
1st 40-year guar 4s	1945 F A	91½	----	91⅜	Apr'26	----	83	91⅜
W Min W & N W 1st gu 5s	1930 F A	98½	99¼	98	Aug'26	----	96⅜	98⅜
West Maryland 1st g 4s	1952 A O	74	Sale	74	74½	89	66⅞	75⅜
West N Y & Pa 1st g 5s	1937 J J	101	----	101⅛	102⅛	6	100¾	102⅛
Gen gold 4s	1943 A O	86¾	88½	86⅜	86⅜	2	83⅜	88
Income g 5s	Apr 1 1943 Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s	1946 M S	99¼	Sale	99¼	99¾	51	95⅞	100⅞
1st gold 6s Series B	1946 M S	102½	Sale	102½	103¼	18	100¾	106½
West Shore 1st 4s guar	2361 J J	85½	85⅞	85½	85⅞	22	83⅜	87
Registered	2361 J J	84⅜	85	84⅜	84⅜	4	83	86
Wheeling & L E 1st g 5s	1926 A O	99⅛	100	99⅛	99⅜	3	99⅛	101
Wheeling Div 1st gold 5s	1928 J J	----	101	100	July'26	----	100	102½
Ext'n & impt gold 5s	1930 F A	99⅝	100	99½	Sept'26	----	98⅝	99⅞
Refunding 4½s Series A	1966 M S	89	89¾	88⅞	89	14	80⅞	90
RR 1st consol 4s	1949 M S	86	Sale	86	86	1	81	89⅜
Wilk & East 1st gu g 5s	1942 J D	70⅞	73	71½	71½	21	64¼	74⅜
Will & S F 1st gold 5s	1938 J D	102½	----	102½	Apr'26	----	102⅜	102½
Winston-Salem S B 1st 4s	1960 J J	86⅛	87⅛	85⅝	Aug'26	----	85¼	88¼
Wis Cent 50-yr 1st gen 4s	1949 J J	83⅛	Sale	82⅝	83⅛	29	80⅛	87
Sup & Dul div & term 1st 4s	3f M N	89¼	89¾	89½	89¾	4	86½	90⅜
Wor & Con East 1st 4½s	1943 J J	82¼	----	86	June'26	----	76¼	86½
INDUSTRIALS								
Adams Express coll tr g 4s	1948 M S	87½	88	87½	88	3	85	88
Ajax Rubber 1st 15-yr s f 8s	1936 J D	104½	104¾	104¼	105	15	101½	105
Alaska Gold M deb 6s A	1926 M S	4⅝	5½	4¾	Aug'26	----	4⅛	5
Conv deb 6s Series B	1926 M S	4⅜	5½	4½	Feb'26	----	4	4⅜
Alpine-Montan Steel 7s	1955 M S	90¼	90½	90⅛	90½	23	89¼	91½
Am Agric Chem 1st 5s	1928 A O	103	103⅛	103	July'26	----	102¼	104¼
1st ref s f 7½s g	1941 F A	104½	Sale	104½	105⅛	39	103⅛	106
Amer Beet Sug conv deb 6s	1935 F A	93	Sale	92⅝	93	30	90½	101½
American Chain deb s f 6s	1933 A O	101¼	101½	101¼	101½	38	98¼	102
Am Cot Oil debenture 5s	1931 M N	95	Sale	95	95¼	2	93½	97¼
Am Dock & Impt gu 6s	1936 J J	105¼	105½	105½	July'26	----	105½	106⅝
Amer Ice deb 7s July 15	1939	----	129	125	Sept'26	----	118	134½
Am Mach & Fdy s f 6s	1939 A O	104	Sale	104	104	3	100¼	104
Am Republic Corp deb 6s	1937 A O	99⅞	Sale	99⅞	99⅞	2	98	100⅜
Am Sm & R 1st 30-yr 5s ser A	1947 A O	100¾	Sale	100¼	100¾	102	99	101¾
1st M 6s Series B	1947 A O	108	108⅜	108	108½	29	106	108¾
Amer Sugar Ref 15-yr 6s	1937 J J	103½	104	103½	104	49	102	105½
Am Telep & Teleg coll tr 4s	1929 J J	98¼	Sale	97⅞	98¼	184	96⅞	98¾
Convertible 4s	1936 M S	94⅛	95⅞	94¼	95⅜	8	92	95⅜
20-year conv 4½s	1933 M S	98½	Sale	97½	98½	11	97¼	102½
30-year coll tr 5s	1946 J D	102½	Sale	102½	102¾	19	100⅛	103½
Registered	J D	101½	----	103	June'26	----	102¾	103
35-yr s f deb 5s	1960 J J	100⅜	Sale	100	100½	221	97⅝	102
20-year s f 5½s	1945 M N	105⅛	Sale	105⅛	105½	65	102⅝	106¾
Am Type Found deb 6s	1940 A O	100½	Sale	100¼	102¾	75	100¼	105
Am Wat Wks & Elec 5s	1 A O	97⅜	Sale	97½	98	33	95¾	99½
Am Writ Paper s f 7-6s	1 J	57⅛	58¾	57½	59¾	45	42	61¼
Temp interchangeable ctfs d		57½	59½	57	59⅜	65	41⅛	61⅜
Anaconda Cop Min 1st 6	1953 F A	103⅜	Sale	103¼	103¾	156	101¼	104½
15-year conv deb 7s	1938 F A	106½	Sale	106¼	106⅞	105	102¼	107¾
Andes Cop Min deb 7s 50% pd	'43 J J	106½	Sale	106½	107¾	175	96⅞	108
Anglo-Chilean Nitrate 7s	1945 M N	97	Sale	97	97⅝	82	95¼	100⅜
Antilla (Comp ...zuc) 7½s	1939 J J	89	Sale	87½	90	24	84½	92¼
Ark & Mem Bridge & Ter 5s	64 M S	99½	99⅞	98⅞	99¾	14	94⅜	99⅞
Armour & Co 1st real est 4½s	1939 J J	90¾	Sale	90⅜	91	66	90¼	92⅞
Armour & Co of Del 5½s	1943 J J	93⅛	Sale	93	93⅜	103	92	96⅛
Associated Oil 6% gold notes	1935 M S	102¾	Sale	102¾	103⅛	30	102	103½
Atlanta Gas L 1st 5s	1947 J J	106⅛	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep	1934 J D	15⅜	----	15	Sept'26	----	15	28
Stamped ctfs of deposit		21	----	20⅛	Jan'26	----	20⅛	20⅛
Atl Gulf & W I SS L col tr 5s	1959 J J	70¾	71	70¾	71	5	70	71½
Atlantic Refg deb 5s	1937 J J	100¾	Sale	100¾	101¼	18	99¾	102¾
Baldw Loco Works 1st 5s	1940 M N	105¼	105⅜	105½	105½	2	102¼	105¾
Baragua (Coup Az) 7½s	1937 J J	104¼	105½	104	Aug'26	----	103	106⅛
Barnsdall Corp deb 6s	1940 J D	98½	Sale	98	98⅞	228	96¾	101
Belding-Heminway 6s	1936 J J	96¾	Sale	96½	96⅞	12	94¾	100⅞
Bell Telephone of Pa 5s	1948 J J	102¼	Sale	102⅝	102⅞	33	100⅝	103⅞
1st & ref 5s Ser C	1960 A O	102⅝	Sale	101¾	102½	14	100	103⅞
Beth Steel 1st & ref 5s guar A	'42 M N	100½	Sale	100⅜	100⅞	7	95⅜	102½
30-yr p m & imp s f 5s	1936 J J	97⅜	Sale	96½	97⅞	48	93	98½
Cons 30-year 6s Series A	1948 F A	100½	Sale	100⅜	100¾	193	95⅛	101⅝
Cons 30-year 5½s Series B	1955 F A	97¼	Sale	96⅝	97⅛	154	87½	97⅞
Bing & Bing deb 6½s	1950 M S	94	Sale	93½	94	6	90½	95
Booth Fisheries deb s f 6s	1926 A O	97	98¼	97	97	2	70	97½
Botany Cons Mills 6½s	1934 A C	83½	84½	83½	84¼	18	80½	95¼
Brier Hill Steel 1st 5½s	1942 A O	104½	Sale	103⅛	103½	31	101	105
B'way & 7th Av 1st c g 5s	1943 J D	71	Sale	71	71¾	6	71	76⅜
Ctfs of dep stmpd June '26 int		65	71	70	70	15	70	73
Brooklyn City RR 5s	1941 J J	95	95½	94⅝	95	9	93¼	95⅜
Bklyn Edison inc gen 5s A	1949 J J	105	Sale	104⅝	105⅛	87	102⅜	105¾
General 6s Series B	1930 J J	105¼	----	105⅛	105¾	4	103⅜	106½
Bklyn-Man R Tr Sec 6s	1968 J J	96½	Sale	96⅜	96¾	166	92¼	98
Bklyn Qu Co & Sub con gtd 5s	'41 M N	61½	62½	63	63	1	61	64⅜
1st 5s	1941 J J	74½	79	79	Aug'26	----	72	79
Brooklyn R Tr 1st conv g 4s	2002 J J	88	----	88½	Aug'26	----	88½	88½
3-yr 7% secured notes	1921 J J	----	----	1361⅜	Nov'25	----	----	----
Ctfs of deposit stamped		----	----	123⅛	Mar'25	----	----	----
Bklyn Un El 1st g 4-5s	1950 F A	93¾	Sale	93¾	93¾	5	88½	97½
Stamped guar 4-5s	1950 F A	93¾	Sale	93¾	94¾	8	88½	95⅝
Bklyn Un Gas 1st cons g 5s	1945 M N	102	Sale	101⅜	102	21	100⅜	104¾
1st lien & ref 6s Series A	1947 M N	114	114½	114	Sept'26	----	110	114
Conv deb 5½s	1936 J J	155	Sale	155	158	35	126	166
Buff & Susq Iron s f 5s	1932 J D	92	----	91	June'26	----	91	92
Bush Terminal 1st 4s	1952 A O	88⅞	93	92¼	Sept'26	----	87¾	92⅛
Consol 5s	1955 J J	94½	94⅞	94¼	95	16	90	98¼
Bush Term Bldgs 5s gu tax ex	1950 A O	99	Sale	98	100	26	95¼	100
Cal G & E Corp unif & ref 5s	1937 M N	101⅜	----	101⅜	101⅜	1	100¼	102⅜
Cal Petroleum s f g 6½s	1938 A O	103¾	104	103¾	104½	16	103⅜	105¾
Camaguey Sug 1st s f g 7s	1942 A O	97¾	Sale	97¾	98	12	90½	99⅞
Canada SS Lines 1st coll s f 7s	'42 M N	105	----	105	105	2	101⅜	105
Cent Dist Tel 1st 30-yr 5s	1943 J D	102⅜	103¼	102¾	Sept'26	----	101½	103½
Cent Foundry 1st s f 6s	1931 F A	96⅛	97¼	96⅛	96⅜	5	93¼	99⅜
Cent Leather 1st lien s f 6s	1945 J J	102	Sale	102	102¼	98	100	102¾

a Due Jan d Due May. e Due June. h Due July k Due Aug. p Due Nov. s Option Sale

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17.	Interest Period	Price Friday Sept. 17.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No	Low	High
Central Steel 1st g s f 8s 1941	M N	121	Sale	120	121¼	41	115¼	123⅛
Chic City & Conn Rys 5s 1927	A O	53½	54⅞	53¼	53¼	1	44¼	56
Ch G L & Coke 1st gu g 5s 1937	J J	101⅝	Sale	101⅝	101⅝	5	101½	103
Chicago Rys 1st 5s 1927	F A	76½	Sale	76½	79	149	65⅝	81
Chile Copper 6s Ser A 1932	A O	106¼	Sale	106⅛	106⅝	56	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102¼	102½	102¼	Aug'26	----	102	103½
5½s Ser B due Jan 1 1961	A O	103⅝	103¾	103⅝	103⅝	6	102¼	105½
Cities Serv Pow & L s f 6s 1944	M N	95¾	Sale	95½	95⅞	226	94¾	97½
Clearfield Bit Coal 1st 4s 1940	J J	78	----	82	May'26	----	82	82⅛
Colo F & I Co gen s f 5s 1943	F A	95⅜	Sale	95⅜	95½	4	90¼	95¾
Col Indus 1st & coll 5s gu 1934	F A	88½	Sale	88½	89⅛	4	83¾	91
Columbia G & E 1st 5s 1927	J J	100	Sale	100	100⅛	6	99¼	101¼
Stamped 1927	J J	100	100¼	100⅛	100⅛	1	100	101
Col & 9th Av 1st gu g 5s 1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s 1932	J J	99	Sale	99	99⅛	8	99	100¾
Commercial Cable 1st g 4s 2397	Q J	79¾	81	80	80	2	75	81¾
Commercial Credit s f 6s 1934	M N	98¾	99	98⅞	99⅜	12	98	100
Col tr s f 5½% notes 1935	J J	94⅛	Sale	94⅛	94⅛	1	92½	99¾
Commonwealth Power 6s 1947	M N	105	Sale	104½	105¼	33	102⅜	105½
Computing-Tab-Rec s f 6s 1941	M J	104⅝	Sale	104¾	104⅞	13	104⅜	106
Conn Ry & L 1st & ref g 4½s 1951	J J	93	----	93	Sept'26	----	90	94½
Stamped guar 4½s 1951	J J	93	95	93⅝	93⅝	1	90	94½
Cons Coal of Md 1st & ref 5s 1950	J D	82¾	Sale	82½	83	11	78½	86
Consol Gas (N Y) deb 5½s 1945	F A	105⅜	Sale	105¼	105⅞	93	104¼	105⅛
Cont Pap & Bag Mills 6½s 1944	F A	78	80	76	76⅝	4	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	99	----	101	Aug'26	----	98¼	102¾
Consumers Power 1st 5s 1952	M N	101⅝	Sale	100⅝	101⅝	21	97½	103
Copenhagen Telep ext 6s 1950	A O	100	100½	100½	Aug'26	----	99	101
Corn Prod Refg s f g 5s 1931	M N	103¼	103¾	90⅝	Aug'25	----	----	----
1st 25-year s f 5s 1934	M N	----	----	103⅜	103⅜	1	100½	103⅜
Crown Cork & Seal 1st s f 6s 1941	F A	94¼	Sale	94	95	16	82¾	95
Crown-Willamette Pap 6s 1951	J J	100	Sale	99½	100	60	99	100
Cuba Cane Sugar conv 7s 1930	J J	93¾	Sale	93	94	5	88	96
Conv deben stamped 8% 1930	J J	97½	Sale	97	97½	57	92	100
Cuban Am Sugar 1st coll 8s 1931	M S	108	Sale	108	108⅜	11	106½	109½
Cuban Dom Sug 1st ½ 1944	M N	97¾	Sale	97½	98⅝	79	91¼	99¼
Cumb T & T 1st & gen 5½s 1937	J J	101⅞	Sale	101⅞	102	8	100¼	102⅝
Cuyamel Fruit 1st 6s int ctf s '40	A O	95¾	Sale	95¾	96	4	93¾	97⅝
Davison Chemical deb 6½s 1931	J J	93⅝	Sale	93⅝	93⅝	2	93½	95¼
Denv City Tramw 1st con 5s 1938	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	97	Sale	96⅛	97	19	94	98⅝
Stamped	M N	96½	Sale	96½	96⅞	19	93½	98½
Dery Corp (D G) 1st s f 7s 1942	M S	78½	79⅞	78½	79	9	77¾	91
Detroit Edison 1st coll tr 5s 1933	J J	101	102	101¾	101¾	1	100⅞	103⅞
1st & ref 5s Series A July 1940	M S	108	Sale	107⅝	108	16	100⅝	108
Gen & ref 5s Series A 1949	A O	102¾	Sale	101½	102¾	18	100	104⅜
1st & ref 6s Series B July 1940	M S	107¾	107⅞	102½	103	2	106	108¾
Gen & ref 5s ser B 1955	J D	101⅜	Sale	101⅛	10 ¾	8	100⅜	104
Det United 1st cons g 4½s 1932	J J	93½	94½	93⅛	94	13	90	97½
Dodge Bros deb 6s 1941	M N	95¾	Sale	95½	97¾	247	92½	97¾
Dold (Jacob) Pack 1st 6s 1942	M N	78½	80	79	80	26	69¾	83
Dominion Iron & Steel 5s 1939	J J	46	Sale	39¼	46⅞	31	34	61¾
Donner Steel 1st ref 7s 1942	J J	98	Sale	97½	98	45	92⅞	98
Duquesne Lt 1st & coll 6s 1949	J J	105¾	Sale	105	105¾	82	104¾	107
1st coll trust 5½s Series B 1949	J J	105¼	Sale	105	105¼	4	104⅞	106⅝
East Cuba Sug 15-yr s f g 7½s '37	M S	104	104½	104¼	104⅜	18	103	108⅝
Ed El Ill Bkn 1st con g 4s 1939	J J	94½	----	95¼	July'26	----	93	99⅞
Ed Elec Ill 1st cons g 5s 1995	J J	108	----	106¾	108	8	103	108⅜
Elec Pow Corp (Germany) 6½s'50	M S	94	Sale	93⅜	94	74	85⅞	94
Elk Horn Coal 1st & ref 6½s 1931	J D	99	100¼	99	99	6	98⅛	100
Deb 7% notes (with warr'ts '31	J D	----	----	99¼	May'26	----	99¼	99¼
Empire Gas & Fuel 7½s 1937	M N	103	Sale	102¾	103⅛	76	101½	104
1st & ref 6½s(with warr'ts) '41	A O	97	Sale	97	97⅛	844	97	98
Equit Gas Light 1st con 5s 1932	M S	100¼	----	100¼	Aug'26	----	99½	100¾
Federal Light & Tr 1st 5s 1942	M S	94	94½	94⅜	94⅝	22	92½	97⅞
1st lien 6s stamped 1942	M S	102½	Sale	102½	102½	3	100	104⅜
30-year deb 6s Ser B 1954	J D	95½	97	94¼	94¼	3	93	97
Federated Metals s f 7s 1939	J D	88	Sale	87¾	89⅞	16	84½	98
Fisk Rubber 1st s f 8s 1941	M S	116	Sale	115¾	116	30	113½	116¾
Ft Smith Lt & Tr 1st g 5s 1936	M S	87⅛	88½	86¾	88	11	75¼	88
Frameric Ind & Dev 20-yr 7½s'42	J J	94⅞	Sale	94½	95⅛	94	88	95⅛
Francisco Sugar 1st sf 7½s 1942	M N	104	Sale	104	104⅛	23	104	107⅜
French Nat Mall SS Lines 7s 1949	J D	85⅛	Sale	85	86¼	319	79	86¼
Gas & El of Berg Co cons g 5s 1949	J D	102⅜	----	102¾	102¾	1	100⅜	102¾
Gen Asphalt conv 6s 1939	A O	108¼	109½	109	110	10	102	110
Gen Electric deb g 3½s 1942	F A	91½	----	91½	Aug'26	----	87	92
Gen Elec(Germany) 7s Jan 15 '45	J J	103⅛	Sale	102¾	103½	33	95	104
S f deb 6½s with war 1940	J D	112	Sale	113¼	114¾	177	99¼	118½
Without warr'ts attach'd '40	J D	97¾	ale	97	97⅞	134	97	98¼
Genl Petrol 1st s f 5s 1940	F A	100	Sale	100	100¼	83	98¾	101½
Gen Refr 1st s f g 6s Ser A 1952	F A	101½	Sale	101½	101½	6	100½	103¼
Good Hope Steel & I sec 7s 1945	A O	96⅜	Sale	96½	97	105	92	97
Goodrich (B F) Co 1st 6½s 1947	J J	105¼	Sale	105	106	67	104	107
Goodyear Tire & Rub 1st 8s 1941	M N	119¾	Sale	119¾	120¾	56	119¾	122
10-year s f deb g 8s d1931	F A	110⅝	Sale	110	110½	43	109¾	112⅜
Gould Coupler 1st s f 6s 1940	F A	92¼	Sale	89½	93	40	85	93⅛
Granby Cons M S & P con 6s A'28	M N	100	101	100	Aug'26	----	100	101
Stamped 1928	M N	100	102	100¼	Aug'26	----	100	101
Conv deb 7s 1930	M N	130	Sale	119½	132	331	100	132
Gt Cons El Power(Japan)7s 1944	F A	95½	Sale	95¼	95⅝	246	90⅜	96⅛
Great Falls Power 1st s f 5s 1940	M N	103⅛	104¾	100⅛	July'26	----	100	104½
Hackensack Water 1st 4s 1952	J J	----	85¾	85¾	85¾	2	85¾	88⅛
Hartford St Ry 1st 4s 1930	M S	90	----	95½	Aug'25	----	----	----
Havana El Ry L & P gen 5s A'54	M S	104⅜	Sale	103¼	104¾	9	92½	104⅞
Havana Elec consol g 5s 1952	F A	96⅞	Sale	96¾	97⅛	20	94½	100⅛
Hershey Choc 1st & coll 5½s 1940	J J	101⅞	Sale	101⅞	102¼	45	99⅛	102¼
Hoe (R) & Co 1st 6½s temp 1934	A O	95	Sale	95	95¾	9	91½	99⅛
Holland-Amer Line 6s (flat) 1947	M N	85½	Sale	83¾	85⅞	65	79	85⅞
Hudson Co Gas 1st g 5s 1949	M N	102¾	103½	102⅞	Sept'26	----	100⅜	103½
Humble Oil & Refining 5½s 1932	J J	102¼	102⅜	102¼	102⅝	26	101½	103
Illinois Bell Telephone 5s 1956	J D	102½	Sale	102½	102⅝	31	100¾	103½
Illinois Steel deb 4½s 1940	A O	97	Sale	96½	97	27	94¾	98
Ind Nat Gas & Oil 5s 1936	M N	97⅜	98½	98½	Aug'26	----	91⅜	98½
Indiana Steel 1st 5s 1952	M N	103	Sale	103	103¼	9	101¼	105⅛
Ingersoll-Rand 1st 5s 1935	J J	100	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s 1945	M N	100⅜	Sale	100⅝	101	24	98¾	104½
Inspiration Con Copper 6½s 1931	M S	100⅞	101	100¾	101	7	100⅛	102
Interboro Metrop coll 4½s 1956	A O	----	19⅞	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep	----	----	----	13	May'26	----	13	13
Ctf dep stpd asstd 16% sub	----	----	----	10½	Mar'25	----	----	----
Interboro Rap Tran 1st 5s 1966	J J	71⅛	Sale	71⅛	73¼	324	62½	75⅞
Stamped	----	71⅛	Sale	71⅛	73¼	310	62	75⅞
10-year 6s 1932	A O	74	Sale	73¾	76	248	64	78¾
10-year conv 7% notes 1932	M S	95⅛	Sale	95⅛	96	240	85¾	97¼
Int Agric Corp 1st 20-yr 5s 1932	M N	93	Sale	93	93	3	88¼	98½
Stamped extended to 1942	M N	71⅜	Sale	89¾	July'26	----	82⅜	91⅞
Inter Mercan Marine s f 6s 1941	A O	88⅛	Sale	88⅛	89¼	118	84¾	98
International Paper 5s 1947	J J	100¼	Sale	96½	97½	49	91⅜	98
Ref s f 6s Ser A 1955	M S	100	100⅛	100	100¼	119	96½	100½
Int Telep & Teleg conv 5½s 1945	M S	109¼	Sale	109	110¼	280	107	116¼
Jurgens Works 6s (flat price) 1947	J J	106	----	106	107	16	100	116
Kansas City Pow & Lt 5s 1952	M S	103¼	Sale	103¼	103⅞	119	100¼	104
Kansas Gas & Electic 6s 1952	M S	105⅞	----	105	106	24	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s '42	F A	107	107½	107	107	2	105	107½
Keith (B F) Corp 1st 6s 1946	M S	97⅛	Sale	97	98¼	18	98	99
Kelly-Springf Tire 8% notes 1932	M N	105½	Sale	105¼	105⅞	20	102⅞	108
Keystone Telep Co 1st 5s 1936	J J	91¾	92	92	July'26	----	90	92½
Kings County El & P g 5s 1937	A O	103	----	103	Aug'26	----	102	104
Purchase money 6s 1997	A O	123	----	123	123	4	120⅞	124

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17.	Interest Period	Price Friday Sept. 17.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No	Low	High
Kings County El 1st g 4s 1949	F A	79½	80	79½	79½	1	77¼	82⅛
Stamped guar 4s 1949	F A	79¾	Sale	79¾	79¾	1	77½	82
Kings County Lighting 5s 1954	J J	100⅛	101	100½	Aug'26	----	98⅝	101
1st & ref 6½s 1954	J J	109¼	109¾	109⅜	109⅜	5	106	110
Kinney (G R) & Co 7½% notes '36	J D	101⅛	Sale	101½	105¼	31	01½	107
Kresge Found col tr 6s 1936	J D	100½	Sale	100¼	100⅜	98	100	100¾
Lackawanna Steel 1st 5s A 1950	M S	98	Sale	98	99	40	96¼	100
Lac Gas L of St L ref&ext 5s 1934	A O	100½	Sale	100¼	100⅞	32	100	103¼
Coll & ref 5½s Series C 1953	F A	103⅜	Sale	103⅛	103½	63	102⅜	105
Lehigh C & Nav s f 4½s A 1954	J J	95	Sale	98½	98½	1	98	100½
Lehigh Valley Coal 1st g 5s 1933	J J	101	101¼	101¼	Sept'26	----	100⅛	103¾
1st & ref s f 5s 1954	F A	99¾	Sale	99¾	100	11	99¼	100¾
Lex Ave & P F 1st gu g 5s 1993	M S	----	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s 1944	A O	123½	Sale	123½	123¾	9	118	126½
Registered	A O	117	----	120½	May'26	----	120½	122
5s 1951	F A	101	Sale	101	101¼	9	99¾	103¾
Registered	F A	98½	----	100	July'26	----	100	100
Louisville Gas & Electric 5s 1952	M N	99⅝	Sale	99⅝	100	72	97⅞	100⅞
Louisv Ry 1st con 5s 1930	J J	92	96½	96	Aug'26	----	89½	96
Lower Austrian Hydro-Elec Co—								
1st s f 6½s 1944	F A	86	Sale	86	86	10	82½	88
Mansti Sugar 7½s 1942	A O	99	Sale	99	99¾	17	93¼	103
Manhat Ry (N Y) cons g 4s 1990	A O	66	Sale	65⅝	66	25	59¼	69½
2d 4s 2013	J D	57	60	60	60	7	53	63
Manila Elec Ry & Lt s f 5s 1953	M S	97⅛	Sale	97	97½	6	89⅜	97¾
Market St Ry 7s Series A 1940	Q J	97⅞	Sale	97⅛	97⅝	20	97	99½
Metr Ed 1st & ref g 6s Ser B 1952	F A	----	108	105½	107⅛	3	104	108¼
1st & ref 5s Series C 1953	J J	100	Sale	99	100¼	20	96¾	101¼
Metropolitan Power 6s 1953	J D	105½	Sale	105¼	105½	2	102⅛	105⅞
Met West Side El (Chic) 4s 1938	F A	73¾	74	73¼	Sept'26	----	71⅞	74⅝
Mid-Cont Petr 1st 6½s 1940	M S	104¾	Sale	104½	105	37	101¼	105
Midvale Steel & O conv s f 5s 1936	M S	96¾	Sale	96⅝	97¼	112	92⅝	98
Milw Elec Ry & Lt ref & ext 4½s '31	J J	97⅝	98⅜	97½	97¾	3	96⅜	99
General & ref 5s A 1951	J D	99½	Sale	99½	99½	4	98⅜	100⅛
1st & ref 5s B 1961	J D	98	Sale	97½	98	62	90½	98⅜
1st & ref g 6s Series C 1953	M S	----	----	105	Aug'26	----	100¾	105
Milwaukee Gas Lt 1st 4s 1927	M N	99¾	----	99¾	Aug'26	----	99	99⅞
Montana Power 1st 5s A 1943	J J	100½	Sale	100⅜	100½	12	99⅞	105
Montreal Tram 1st & ref 5s 1941	J J	97⅜	Sale	97½	97⅝	6	96½	98¾
Gen & ref s f 5s Ser A 1955	A O	93	93¾	93	93	4	92½	93
Morris & Co 1st s f 4½s 1939	J J	86½	Sale	86	86⅝	16	84	88
Mortgage-Bond Co 4s Ser 2 1966	A O	80	81	81	May'26	----	80	81
10-25-year 5s Series 3 1932	J J	96⅝	96¾	96⅝	96⅝	1	96¼	98
Murray Body 1st 6½s 1934	J D	95½	Sale	95	96	20	83½	96
Mu Fuel Gas 1st gu g 5s 1947	M N	----	101¾	102	Aug'26	----	100	102¼
Mut Un gtd bonds ext 6% 1941	M N	102	----	100	Mar'26	----	100	102¼
Nassau Elec guar gold 4s 1951	J J	58⅞	59¼	58⅞	60	15	58⅛	94⅜
National Acme 7½s 1931	J D	99⅞	Sale	99¾	100	19	98	100¼
Nat Dairy Prod 6% notes 1940	M N	99½	Sale	99	100	127	95½	100⅛
Nat Enam & Stamp 1st 5s 1929	J D	101	102¾	101½	Aug'26	----	100⅛	103
Nat Starch 20-year deb 5s 1930	J J	101	----	103½	Aug'26	----	99¼	102⅜
National Tube 1st 5s 1952	M N	103⅜	Sale	103⅜	104⅛	7	101¾	104¼
Newark Consol Gas 5s 1948	J D	103⅛	103¾	103	Aug'26	----	100½	103¾
New England Tel & Tel 5s 1952	J D	101¾	102¼	101¾	102	9	100⅞	103½
1st g 4½s Ser B w i 1961	M N	93⅞	Sale	93¾	94	134	92⅝	94¾
N Y Air Brake 1st conv 6s 1928	M N	102⅜	102¾	102⅝	102¾	2	100⅞	103
New Orl Pub Serv 1st 5s A 1952	A O	94	Sale	93⅜	94¼	56	90¾	96¼
1st & ref 5s ser B 1955	J D	92⅝	94½	94¼	94¾	17	90¼	96½
N Y Dock 50-year 1st g 4s 1951	F A	83½	83⅞	83½	83⅝	14	81½	86½
N Y Edison 1st & ref 6½s A 1941	A O	115¾	Sale	115¾	115⅞	47	115	118
1st lien & ref 5s B 1944	A O	102½	Sale	102½	102⅞	21	102	104⅜
N Y Gas El Lt & Pow g 5s 1948	J D	105½	----	105½	105½	1	104	105¾
Purchase money g 4s 1949	F A	91¼	Sale	91¼	91½	19	89⅛	92
N Y L E& West C &RR 5½s 1942	M N	101	----	101	July'26	----	101	101
N Y L E & W Dock & Imp 5s 1943	J J	----	----	101½	101½	1	101⅛	102¾
N Y Q El L & P 1st g 5s 1930	F A	100½	101¼	101¼	Aug'26	----	100¼	103¾
N Y Rys 1st R E & ref 4s 1942	J J	60	----	55	Apr'26	----	52	60
Certificates of deposit	----	60	62	61⅜	61¾	5	46	62
30-year adj inc 5s Jan 1942	A O	4⅛	6	5	July'26	----	5	10¼
Certificates of deposit	----	4⅛	9⅞	5	Aug'26	----	2⅛	10¼
N Y Rys Corp inc 6s Jan 1965	----	27	Sale	27	29½	141	22	37
Prior lien 6s Series A 1965	J J	84	Sale	84	85	27	82	88⅛
NY & Rich Gas 1st 6s 1951	M N	102½	103½	102⅛	Sept'26	----	100⅝	102⅝
N Y State Rys 1st cons 4½s 1962	M N	55¼	Sale	55	56	17	53¼	59¾
1st con 6½s series B 1962	M N	70¾	71⅞	70¾	71	4	70½	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103	103½	103	103½	12	101⅜	104½
N Y Telep 1st & gen s f 4½s 1939	M N	97¾	Sale	97¾	98⅛	49	97	99⅜
30-year deben s f 6s Feb 1949	F A	110	Sale	110	110¼	53	109⅞	111¼
20-year refunding gold 6s 1941	A O	108⅜	Sale	108⅜	108½	49	107½	109½
Niagara Fall Power 1st 5s 1932	J J	100½	101⅜	101⅜	101½	2	100¼	103
Ref & gen 6s Jan 1932	A O	105¼	105¾	105½	105¾	2	104¾	106⅜
Niag Lock & O pr 1st 5s A 1955	A O	100⅜	100½	100	100½	36	99	101¾
No Amer Cement deb 6½s A 1940	M S	96¾	97	96⅝	97⅛	27	95	100
Nor Amer Edison 6s 1952	M S	103⅞	Sale	103½	104	35	101¼	105
Secured s f g 6½s Ser B 1948	M S	105¼	Sale	105¼	105¾	28	103⅞	106
Nor Ohio Trac & Light 6s 1947	M S	96⅜	Sale	96⅜	97	11	92¾	99
Nor States Pow 25-yr 5s A 1941	A O	100	Sale	99⅞	100½	67	97¾	101
Registered	A O	----	----	99¼	99¼	1	99	99¼
1st & ref 25-yr 6s Ser B 1941	A O	105	Sale	105	105	4	104½	106½
North W T 1st fd g 4½s gtd 1934	J J	98	98¼	97½	May'26	----	96½	98
Ohio Public Service 7½s A 1946	A O	116	Sale	114	116	59	112	116¼
1st & ref 7s series B 1947	F A	116	Sale	114⅛	118	29	110⅜	119
Ohio River Edison 1st 6s 1948	J J	104¾	105	105	105¼	5	101¼	106¼
Old Ben Coal 1st 6s 1944	F A	91	92	91	96	7	88	97¼
Ontario Power N F 1st 5s 1943	F A	101	101⅜	101	101⅜	4	99⅜	102½
Ontario Transmission 5s 1945	M N	100¾	Sale	100¾	100¾	1	99⅜	101
Pacific G & El gen & ref 5s 1942	J J	100	Sale	99⅝	100⅛	62	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	100¼	101	100¼	101½	39	99⅛	101½
Pacific Tel & Tel 1st 5s 1937	J J	101⅞	Sale	100¾	102	28	100⅜	102⅝
Ref M 5s series A 1952	M N	100¾	Sale	100⅝	102	9	98⅞	102½
Pan-Amer P & T conv s f 6s 1934	M N	106¾	Sale	106	107	198	104	112⅜
1st 10-year 7s 1930	F A	105¼	105¾	105¼	105⅜	4	103⅞	107⅞
Paramount-Bdway 1st 5½s 1951	J J	98	Sale	97½	98	54	92½	98
Park-Lex st leasehold 6½s 1953	J J	92	Sale	92	92½	15	85½	96
Patk& Passaic G & El cons 5s 1949	M S	102¾	----	102¾	Sept'26	----	100	102¾
Peop Gas & C 1st cons g 6s 1943	A O	113	Sale	113	113	1	110¼	113
Refunding gold 5s 1947	M S	102⅜	Sale	101	102⅜	33	98½	103¼
Philadelphia Co coll tr 6s A 1944	F A	103⅞	Sale	103¾	104½	22	103½	105¾
15-year conv deb 5½s 1938	M S	100⅝	Sale	100⅝	101¼	20	98⅝	101½
Phila & Reading C & I ref 5s 1973	J J	100	101½	100⅜	101½	15	99½	102¾
Pierce-Arrow Mot Car deb 8s 1943	M S	108	109¾	109⅞	110	9	103	110
Pierce Oil s f 8s Dec 15 1931	J D	99½	Sale	99½	103	7	103½	107⅞
Pillsbury Fl Mills 20-yr 6s 1943	A O	100	104	101⅝	102	7	101¼	104¾
Pleasant Val Coal 1st g s f 5s 1928	J J	98	99¼	99½	Sept'26	----	98½	100
Pocah Con Collieries 1st s f 5s 1957	J J	90¾	92	91¾	Aug'26	----	90⅜	93
Port Arthur Can & Dk 6s A 1953	F A	105	----	104⅞	105⅜	16	102	105½
1st M 6s Series B 1953	F A	104½	105⅜	104¼	104¼	5	101½	105½
Portland Elec Pow 1st 6s B 1947	M N	101⅜	Sale	100¾	101¾	10	99	104
Portland Gen Elec 1st 5s 1935	J J	101⅜	Sale	101⅛	101⅜	13	99⅜	102½
Portland Ry 1st & ref 5s 1930	M N	95¼	Sale	95¼	95½	6	92⅜	96
Portland Ry Lt & P 1st ref 5s 1942	F A	91⅝	Sale	91½	92	17	88¼	94¾
1st l & ref 6s Ser B 1947	M N	101¼	Sale	100¾	101½	4	99	103½
1st & refund 7½s Ser A 1946	M N	108	108⅝	108	108	2	105¾	108½
Porto Rican Am Tob 8s 1931	M N	105	----	105	Sept'26	----	105	105¼

d Due May. s Option sale.

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New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 17.	Interest Period	Price Friday, Sept. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Pressed Steel Car conv g 5s--1933	J J	94¾	Sale	94¾	94¾	11	94	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	111⅛	111¼	111	Sept'26	----	110¼	112¾
Without warrants attached	J D	111	111¼	111	Aug'26	----	109¾	112¼
Pub Serv Corp of N J sec 6s_1944	F A	103¼	Sale	103⅛	103⅝	44	100	104¾
Pub Serv Elec & Gas 1st 5½s1959	A O	105¼	Sale	105¼	106¼	2	103⅜	106¼
1st & ref 5½s_____1964	A O	104⅞	Sale	104⅞	104⅞	8	103⅞	105½
Pub Serv El Pow & Ltg 6s--1948	A O	106¾	107	106½	106½	4	101⅜	108
Punta Alegre Sugar deb 7s--1937	J J	107⅛	----	107	108	15	104	111
Remington Arms 6s_____1937	M N	90	Sale	89¼	91	22	80¼	91½
Repub I & S 10-30-yr 5s s f--1940	A O	99⅛	100¼	100	100¼	4	97¼	100¼
Ref & gen 5½s Ser A____1953	J J	97½	Sale	97	97½	35	92½	97¾
Rheinelbe Union 7s with war 1946	J J	108⅜	Sale	107⅝	109⅞	585	95½	112⅜
Without stk purch war'ts_1946	J J	97½	Sale	97¼	97⅝	46	93	97⅝
Rhine-Main-Danube 7s A---1950	M S	100¾	Sale	99¼	101	156	98½	101
Rhine-Westphalia Elec Pow 7s'50	M N	99½	Sale	99	100	65	95	100
Rima Steel 1st 7s_____1955	F A	90	----	90½	91	9	88	91
Robbins & Myers s f 7s____1952	J D	----	56	55	Sept'26	----	55	68½
Rochester Gas & El 7s Ser B_1946	M S	111½	111⅜	111⅛	111¼	5	111	114
Gen Mtge 5½s Series C---1948	M S	105⅛	----	105⅛	105⅛	3	104⅝	106
Roch & Pitts C & I p m 5s--1946	M N	90	----	90½	Aug'26	----	90½	90½
Rogers-Brown Iron gen & ref 7s'42	M N	50¼	53	50	50	3	50	73¾
Stamped_____	M N	50½	53	50½	50½	1	49	65½
St Jos Ry Lt Ht & Pr 5s____1937	M N	95¾	Sale	95⅜	95¾	11	91¼	97
St Joseph Stk Yds 1st 4½s_1930	J J	97⅛	----	97⅛	Aug'26	----	95⅜	97⅛
St L Rock Mt & P 5s stmpd_1955	J J	77⅜	78	77¾	77¾	2	77	81⅞
St Louis Transit gen imp 5s_1924	A O	----	----	76½	Apr'26	----	70½	76½
St Paul City Cable cons 5s--1937	J J	94¾	97	96	Aug'26	----	95¼	98
San Antonio Pub Serv 1st 6s_1952	J J	106⅜	Sale	106⅜	106¾	11	101⅜	106⅞
Saxon Pub Wks (Germany) 7s '45	M S	99½	Sale	98⅝	100	199	92⅜	100
Schulco Co guar 6½s_____1946	J J	100¼	Sale	100¼	100⅜	62	100¼	100¼
Sharon Steel Hoop 1st 8s Ser A'41	M S	107¾	108½	108	108	3	107⅜	109
Sheffield Farms 1st & ref 6½s_'42	A O	107⅜	107⅝	107⅜	107¾	4	106⅞	108½
Sierra & San Fran Power 5s--1949	F A	95½	96⅞	95	97	4	91⅜	98½
Sinclair Cons Oil 15-year 7s_1937	M S	98¾	Sale	98¼	98¾	70	93¾	99⅝
1st ln col tr 6s C with warr 1927	J D	103	Sale	103⅛	103⅞	347	103½	113¾
1st lien 6½s Ser B_____1938	J D	92½	Sale	92⅜	93	95	87	94⅝
Sinclair Crude Oil 3-yr 6s A_1928	F A	100⅞	Sale	100⅞	101	44	100⅛	101½
3-yr 6% notes B Feb 15--1926	F A	101	Sale	100⅞	101⅛	36	100⅜	101½
Sinclair Pipe Line s f 5s____1942	A O	93⅛	Sale	92¼	94¼	262	87	94¼
Skelly Oil 6½% notes_____1927	A O	132¼	Sale	132½	141½	127	111⅜	148
Smith (A O) Corp 1st 6½s_1933	M N	101½	101⅝	101⅝	102	12	100	102½
South Porto Rico Sugar 7s--1941	J D	107	107½	107	107⅜	4	105¾	109¾
South Bell Tel & Tel 1st s f 5s1941	J J	102⅝	103	102⅝	102⅝	5	101⅛	103½
Southern Colo Power 6s____1947	J J	100¼	Sale	100⅛	100⅝	8	97½	102⅞
S'west Bell Tel 1st & ref 5s--1954	F A	102¾	Sale	102⅜	102¾	24	100⅜	103⅝
Spring Val Water g 5s_____1948	M N	99½	----	99½	Aug'26	----	99¼	100⅜
Standard Milling 1st 5s_____1930	M N	100¼	Sale	100¼	100½	7	98⅝	101½
1st & ref 5½s_____1945	M S	100¼	100½	100⅜	101¼	5	97⅞	101¼
Steel & Tube gen s f 7s Ser C 1951	J J	107⅞	Sale	107⅞	108	11	107½	109
Stevens Hotel 1st 6s ser A---1945	J J	100	Sale	99¾	100	35	99¾	100¾
Sugar Estates (Oriente) 7s--1942		97¾	Sale	97¾	98¼	8	89½	100
Superior Oil 1st s f 7s_____1929	FA-I	96	----	96	Sept'26	----	95	97½
Syracuse Lighting 1st g 5s--1951	J D	102⅜	----	102½	Aug'26	----	100	102¼
Tenn Coal Iron & RR gen 5s_1951	J J	103⅜	105¼	103½	Aug'26	----	102⅛	104¾
Tennessee Elec Power 1st 6s_1947	J D	105⅛	Sale	105⅛	105½	43	102⅝	106
Third Ave 1st ref 4s_____1960	J J	63¼	Sale	63	64⅝	53	55½	65½
Adj inc 5s tax-ex N Y---d1960	A O	54	Sale	54	55½	139	41½	65⅞
Third Ave Ry 1st g 5s_____1937	J J	63¼	64⅛	96⅜	97	7	92⅝	98½
Toho Elec Pow 1st 7s_____1955	M S	96	Sale	95¼	98¾	69	90½	98¾
6% gold notes_____July 15 1929	J J	98½	Sale	98	98¾	76	96½	99
Tokyo Elec Light 6% notes_1928	F A	98¾	Sale	98⅝	99	94	96	99½
Toledo Edison 1st 7s_____1941	M S	107½	Sale	107½	107⅞	24	107¼	109¾
Toledo Tr L & P 5½% notes 1930	J J	99	Sale	98¾	99¼	27	98	99⅞
Trenton G & El 1st g 5s_____1949	M S	102⅝	----	102	Aug'26	----	100⅛	102¾
Trumbull Steel 1st s f 6s____1940	F A	97⅝	Sale	97	98	70	94½	99
Twenty-third St Ry ref 5s--1962	J J	65	70	65	Aug'26	----	61	75
Tyrol Hydro-El Pow 7½s--1955	M N	97	97½	97	97⅝	34	94¼	97¾
Undergr'd of London 4½s--1933	J J	93⅝	----	96	Apr'26	----	94	96
Income 6s_____1948	J J	93⅛	----	95	Aug'26	----	90	95
Union Elec Lt & Pr 1st g 5s_1932	M S	101½	102	102½	102½	1	100⅛	102½
Ref & ext 5s_____1933	M N	101½	Sale	100⅝	101½	42	100⅛	102⅝
1st g 5½s Series A_____1954	J J	101⅝	Sale	101⅝	101⅞	2	100½	102¾
Union Elev Ry (Chic) 5s----1945	A O	80	84	84	Sept'26	----	77½	85½
Union Oil 1st lien s f 5s----1931	J J	101⅜	102	101⅜	102	4	100⅛	102
30-yr 6s Ser A_____May 1942	F A	107¾	108¾	108¼	Sept'26	----	100⅜	108¼
1st lien s f 5s Ser C_____1935	F A	98¼	Sale	98⅛	98½	68	95⅛	99
United Drug 20-yr 6s_Oct 15 1944	A O	105⅝	Sale	105⅝	106	9	103½	107½
United Fuel Gas 1st s f 6s----1936	J J	103	Sale	103	103½	18	101½	104½
United Rys St L 1st g 4s----1934	J J	76	76½	76	76	6	74½	79
United SS Co 15-yr 6s_____1937	M N	88	88½	88	88	1	87½	95
United Stores Realty 20-yr 6s '42	A O	104⅛	Sale	104	104¼	7	103	105
U S Rubber 1st & ref 5s Ser A 1947	J J	93⅜	Sale	93¼	93⅜	119	91¾	95
Registered_____	J J	----	----	92⅞	92⅞	1	92⅞	92⅞
10-yr 7½% sec notes_____1930	F A	107¼	Sale	107	107⅝	75	106¼	108⅜
U S Steel Corp coupon____d1963	M N	106	Sale	105¾	106	178	103	107¾
s f 10-60-yr 5s registered_d1963	M N	105⅛	Sale	105⅛	105¼	3	104¾	106½
Utah Lt & Trac 1st & ref 5s--1944	A O	92	Sale	91¾	92⅛	163	86⅛	94
Utah Power & Lt 1st 5s____1944	F A	97	Sale	96⅝	97½	24	95	99¾
Utica Elec L & P 1st 5s____1950	J J	101¾	----	101⅝	Aug'26	----	100⅝	102½
Utica Gas & Elec ref & ext 5s 1957	J J	101¾	102⅝	101⅝	101¾	14	100⅛	102⅞
Vertientes Sugar 1st ref 7s--1942	J D	98½	Sale	97¾	98½	19	90½	99½
Victor Fuel 1st s f 5s_____1953	J J	54	56	57	Aug'26	----	53¼	64½
Va-Caro Chem 1st 7s_____1947	J D	108⅝	----	108⅝	108⅝	1	105	110
Stpd as to payt 40% of prin 1st 7s_____1947	---	108⅛	----	110	Sept'26	----	104¾	111½
Ctf of deposit asstd_____	---	108⅛	----	110	Aug'26	----	104½	110
Ctf of deposit stpd_____	---	108⅛	----	108½	Sept'26	----	106⅞	108½
Va Iron Coal & Coke 1st g 5s 1949	M S	91¾	96	93	Aug'26	----	91¼	98
Va Ry Pow 1st & ref 5s_____1934	J J	98¼	Sale	98¼	98⅝	26	97½	101⅝
Walworth deb 6½s (with war) '35	A O	91⅞	Sale	91½	91⅞	15	89	95½
1st sinking fund 6s Ser A---1945	A O	96⅞	Sale	96⅞	97	108	91¼	97
Warner Sugar Refin 1st 7s--1941	J D	80	Sale	80	81¾	100	79	100
Warner Sugar Corp 1st 7s---1939	J J	58	Sale	58	59⅞	69	56	88⅞
Wash Wat Power s f 5s____1939	J J	102⅝	----	102⅞	Aug'26	----	101½	102⅞
Westches Ltg g 5s stmpd gtd 1950	J D	101⅞	----	102	Sept'26	----	101⅞	103⅜
West Ky Coal 1st 7s_____1944	M N	101½	----	101⅛	102	4	100	102¼
West Penn Power Ser A 5s--1946	M S	100½	101¼	100½	Sept'26	----	99⅞	103
1st 5s Series E_____1963	M S	100½	100¾	100½	100¾	9	99¾	103¼
1st 5½s Series F_____1953	A O	----	105	104⅛	104½	2	104⅜	106
West Va C & C 1st 6s_____1950	J J	79	80	79	80	7	65	91
Western Electric deb 5s----1944	A O	101¼	Sale	100¾	101⅝	30	100⅛	103¼
Western Union coll tr cur 5s_1938	J J	102⅛	----	102⅛	Sept'26	----	101	103½
Fund & real estate g 4½s_1950	M N	98½	98¾	98½	98½	12	96¼	100
15-year 6½s g_____1936	F A	112	112½	111½	112⅛	11	111	117⅛
Westinghouse E & M 7s----1931	M N	104½	Sale	104½	104⅜	86	104	107
Registered_____	M N	----	----	105¾	Aug'26	----	105¾	105¾
White Sew Mach 6s(with warr)'36	J J	99¾	Sale	97⅛	100½	229	94½	100½
Wickwire Spen Steel 1st 7s--1935	J J	56½	Sale	55	57	13	53	70½
Certificates of deposit_____	----	----	88	60¼	Mar'26	----	60¼	60¼
Certificates of deposit stamped	M N	----	80	70½	Mar'26	----	70⅛	70½
Wickwire Sp Steel Co 7s Jan 1935	M N	52	Sale	41	52	45	39⅞	68½
Willys-Overland s f 6½s----1933	M S	102	Sale	102	102½	12	101¾	105
Wilson & Co 1st 25-yr s f 6s_1941	A O	98¾	Sale	98½	98⅞	45	95⅝	101
Registered_____	----	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s_____1941	A O	104¾	Sale	104¼	105	22	101⅝	105
Young'n Sheet & T 20-yr 6s_1943	J J	104¼	Sale	103¼	104¾	103	101¼	105

Due Jan. d Due April. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked

Standard Oil Stocks Par	Bid	Ask
Anglo-Amer Oil vot st---£1	*18⅜	18½
Non-voting stock_____£1	*17⅝	18
Atlantic Refining_____100	110	110½
Preferred_____100	116	120
Borne Scrymser Co_____100	280	285
New _____	*68	72
Buckeye Pipe Line Co---- 50	46	47
Chesebrough Mfg new--- 25	73¼	74
Continental Oil v t c---- 10	*20	20⅛
Crescent Pipe Line Co--- 50	*153¾	163¾
Cumberland Pipe Line---100	109	112
Eureka Pipe Line Co----100	48¼	49
Galena Signal Oil com----100	17	17½
Preferred old_____100	60	65
Preferred new_____100	50	59
Humble Oil & Ref_____ 25	*57¾	58
Illinois Pipe Line_____100	135	135½
Imperial Oil_____†	*35¾	36
Indiana Pipe Line Co---- 50	*58	59
International Petroleum--†	32¾	32⅞
National Transit Co--12.50	*14¼	14½
New York Transit Co----100	30½	33
Northern Pipe Line Co---100	*69	71
Ohio Oil_____ 25	*59	60
Penn Mex Fuel Co_____ 25	*18⅛	20
Prairie Oil & Gas new--- 25	*50¾	51
Prairie Pipe Line new----100	124	124½
Solar Refining_____100	203	206
Southern Pipe Line Co new_	24¾	25⅛
South Penn Oil_____25	36½	37½
Southwest Pa Pipe Lines.100	51½	53
Standard Oil (California)---	*61	61¼
Standard Oil (Indiana)--- 25	*63½	63¾
Standard Oil (Kansas)--- 25	*21	21¾
Standard Oil (Kentucky) 25	*121½	122
Standard Oil (Neb) new- 25	*44⅝	45½
Standard Oil of New Jer- 25	42¾	42⅞
Preferred_____100	115¾	116⅛
Standard Oil of New York 25	*32⅛	32¼
Standard Oil (Ohio) ----100	295	300
Preferred_____100	117½	118¼
Swan & Finch_____100	17½	18½
Union Tank Car Co----100	117½	119
Preferred_____100	115	116¾
Vacuum Oil new_____ 25	97½	98½
Washington Oil_____ 10	----	----
Other Oil Stocks		
Atlantic Lobos Oil_____†	*1½	2
Preferred_____50	*3⅝	4¼
Gulf Oil_____ 25	*87¾	88
Mountain Producers_____ 10	*24⅛	24⅜
Mexican Eagle Oil_____ 5	*4⅛	8
National Fuel Gas_____100	159	163
Salt Creek Cons Oil_____ 10	*8½	8¾
Salt Creek Producers--- 10	*30¾	31
Public Utilities		
Amer Gas & Elec_____†	*101½	102
6% pref new_____†	*95	96
Deb 6s 2014_____M&N	*100¼	100¾
Amer Light & Trac com_100	213	215
Preferred_____100	107½	109½
Amer Power & Lt pref---100	96	98
Deb 6s 2016_____M&S	99⅝	99¾
Amer Public Util com---100	70	77
7% prior preferred----100	92	95
4% partic pref_____100	80	85
Associated Gas & El pf---†	*49½	52
Secured g 6½s 1954--J&J	*104¾	105½
Blackstone Val G&E com 5(	*94½	96½
Cities Service common--- 2(	*44⅝	44⅞
Preferred_____100	*89	89½
Preferred B_____1(	*73¼	----
Preferred B-B_____100	77½	----
Cities Service Bankers Shares	*22⅜	----
Com'w'lth Pow Corp new-†	*40	40½
Preferred_____100	88¾	89½
Elec Bond & Share pref_100	107½	108¼
Elec Bond & Sh Secur_____	*70½	71
Lehigh Power Securities--†	*16½	16¾
Mississippi Riv Pow com 10(	60	----
Preferred_____100	95	97
First mtge 5s 1951---J&J	100¾	101¾
S F g deb 7s 1935---M&N	102	----
Nat Pow & Lt pref_____†	*100½	101½
North States Pow com---10(	106¾	107½
Preferred_____100	101½	102½
Nor Texas Elec Co com_100	21	23
Preferred_____100	54	56
Pacific Gas & El 1st pref_100	100	101
Power Securities com_____†	*6	9
Second preferred_____†	*23	26
Coll trust 6s 1949---J&D	92	92½
Incomes June 1949---F&A	*82	86
Puget Sound Pow & Lt---100	27½	28¼
6% preferred_____100	84	86
7% preferred_____100	102½	105
1st & ref 5½s 1949---J&D	100¼	101¼
Republic Ry & Light---100	90	92
Preferred_____100	115	----
South Cal Edison 8% pf 25	*33	35
Standard G&El 7% pr pf 10(	104	105
Tenn Elec Power 1st pf 7%	103½	104½
Western Pow Corp pf---10(	98	99
West Missouri Pr 7% pref_	92	95
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102⅝	103
Chic R I & Pac 5s 1929 J&J	99¾	100
Federal Sug Ref 6s '33..M&N	84	87
Missouri Pacific 5s '27..J&J	100	100¼
Sloss-Sheff S&I 6s '29..F&A	102¼	103
Wis Cent 5½s Apr 15 '27..	100⅛	100⅜
Chicago Joint Stk Land B		
5½s Nov 1 1951 opt 1931..	102½	104½
5s Nov 1 1951 opt 1931..	101	102½
5s May 1 1952 opt 1932..	101¼	102½
4½s Nov 1 1952 opt 1932..	100½	101½
4½s Nov 1 1952 opt 1932..	99¼	100⅜
4½s May 1 1963 opt 1933..	100⅜	102¼
5s Nov 1 1963 opt 1933..	101½	102⅜
4½s Nov 1 1964 opt 1934..	99⅜	101
4½s Oct 1 1965 opt 1935..	100⅛	101⅛
Pac Coast of Portland, Ore–		
5s 1955 opt 1935---M&N	101¼	103¼
5s 1954 opt 1934---M&N	101⅛	103

Railroad Equipments	Per Ct	Basis
Atlantic Coast Line 6s----	5.15	4.95
Equipment 6½s_____	4.90	4.75
Baltimore & Ohio 6s_____	5.15	4.95
Equipment 4½s & 5s---	4.85	4.62
Buff Roch & Pitts equip 6s	5.15	4.95
Can dian Pacific 4½s & 6s	4.90	4.60
Central RR of N J 6s----	5.10	4.90
Chesapeake & Ohio 6s----	5.15	4.95
Equipm 6½s_____	5.05	4.75
Equipm s_____	4.85	4.65
Chicago B & Quincy 6s--	5.15	4.95
Chicago & North West 6s--	5.15	5.00
Equipment 6½s_____	5.00	4.80
Chic R I & Pac 4½s & 5s--	4.85	4.70
Equipment 6s_____	5.20	5.00
Colorado & Southern 6s---	5.20	5.00
Delaware & Hudson 6s----	5.15	4.95
Erie 4½s & 5s_____	5.00	4.75
Equipment 6s_____	5.15	5.00
Great Northern 6s_____	5.15	5.00
Equipment 5s_____	4.85	4.70
Hocking Valley 5s_____	4.85	4.70
Equipment 6s_____	5.15	4.90
Illinois Central 4½s & 5s--	4.75	4.60
Equipment 6s_____	5.10	4.95
Equipment 7s & 6½s---	4.85	4.70
Kanawha & Michigan 6s---	5.20	5.00
Equipment 4½s_____	5.00	4.80
Kansas City Southern 5½s	5.10	4.85
Louisville & Nashville 6s---	5.15	4.95
Equipment 6½s_____	4.90	4.75
Michigan Central 5s & 6s--	4.95	4.75
Minn St P & S S M 4½s & 5s	5.10	4.85
Equipment 6½s & 7s----	5.25	4.90
Missouri Kansas & Texas 6s-	5.30	5.00
Missouri Pacific 6s & 6½s--	5.20	4.90
Mobile & Ohio 4½s & 5s----	4.90	4.65
New York Central 4½s & 5s	4.80	4.60
Equipment 6s_____	5.15	4.95
Equipment 7s_____	4.90	4.75
Norfolk & Western 4½s----	4.70	4.55
Northern Pacific 7s_____	5.00	4.75
Pacific Fruit Express 7s----	4.95	4.75
Pennsylvania RR eq 5s & 6s	5.10	4.65
Pitts & Lake Erie 6½s----	5.05	4.80
Equipment 6s_____	5.15	5.00
Reading Co 4½s & 5s-----	4.70	4.55
St Louis & San Francisco 5s-	4.85	4.65
Seaboard Air Line 5½s & 6s-	5.25	4.95
Southern Pacific Co 4½s---	4.70	4.60
Equipment 7s_____	4.85	4.75
Southern Ry 4½s & 5s-----	4.85	4.70
Equipment 6s_____	5.15	4.95
Toledo & Ohio Central 6s--	5.15	4.95
Union Pacific 7s_____	4.85	4.70
Tobacco Stocks		
American Cigar common 10(	130	135
Preferred_____100	100	----
British-Amer Tobac ord. £1	*22½	24
Bearer_____£1	*22½	24
Imperial Tob of G B & Irel'd	*27	28
Int Cigar Machinery----100	98	105
Johnson Tin Foil & Met..100	65	----
MacAndrews & Forbes..100	40	42
Preferred_____100	102	104
Mengel Co_____100	35	37
Porto Rican-Amer Tob..10(	67	69
Universal Leaf Tob com.10(	81	84
Preferred_____100	102	103
Young (J S) Co_____100	120	125
Preferred_____100	104	108
Rubber Stocks (Cleveland)		
Falls Rubber com_____(†)	*61½	----
Preferred _____25	*15	20
Firestone Tire & Rub com 10	*108¾	115
6% preferred_____100	102	103
7% preferred_____100	97	97¼
General Tire & Rub com.. 25	*150	155
Preferred_____100	106	110½
Goodyear Tire & R com..10(	33	34
Goody'r T & R of Can pf 10(	98⅛	100
India Tire & Rubber new (†)	*29¼	31
Mason Tire & Rub com..(†)	*13¼	----
Preferred_____100	12	15
Miller Rubber preferred..10(	100	101
Mohawk Rubber_____10(	34	37
Preferred_____	65	75
Seiberling Tire & Rubber (†	*24	----
Preferred_____100	96	100
Sugar Stocks		
Caracas Sugar_____ 5(	*11¼	2¼
Cent Aguirre Sugar com.. 2(	*82½	82½
Fajardo Sugar_____100	140	142
Federal Sugar Ref com..10(	40	50
Preferred_____100	50	60
Godschaux Sugar, Inc---(†	*2	4
Preferred_____100	15	20
Holly Sugar Corp com..(†	*30	32
Preferred_____100	75	80
National Sugar Refining..10(	121½	123½
New Niquero Sugar----10(	60	75
Santa Cecilia Sug Corp pf10(	½	3
Savannah Sugar com---(†	*147	152
Preferred_____100	122	125
Sugar Estates Oriente pf..10(	*45	55
Indus. & Miscellaneous		
American Hardware----25	*90	93
Babcock & Wilcox_____10(	117½	119½
Bliss (E W) Co new----(†	*20	22
Preferred_____5(	*55	58
Borden Company com..(†	*98	100
Celluloid Company ----10(	15	17
Preferred_____10(	70	72
Childs Company pref---10(	116	118
Hercules Powder_____10(	167	172
Preferred_____10(	115	117
International Silver pref.10(	107	----
Lehigh Valley Coal Sales 5(	*93	96
Phelps Dodge Corp----10(	136	138
Royal Baking Pow com..10(	160	170
Preferred_____10(	100	102
Singer Manufacturing---10(	350	355
Singer Mfg Ltd _____£1	*6	6⅜

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. a New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-right. a Ex-50% stockdividend. s Sale price. r Canadian quotation.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Sept. 11.	Monday, Sept. 13.	Tuesday, Sept. 14.	Wednesday, Sept. 15.	Thursday, Sept. 16.	Friday, Sept. 17.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE.	Range Since Jan. 1 1926 Lowest	Range Since Jan. 1 1926 Highest	PER SHARE Range for Previous Year 1925. Lowest	PER SHARE Range for Previous Year 1925. Highest
							Railroads.				
171 171½	*171½ ----	171 172	*171 ----	*171¼ ----	---- ----	62	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
83½ 83½	83½ 84	*83 83½	83⅛ 84	*83¼ 84	83 83¼	153	Boston Elevated 100	77 May 3	85½ July 15	75¼ Mar	86 Jan
*100 ----	*100 ----	*100 ----	*100 ----	*100½ ----	---- ----	----	Do pref 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*119 121	*119 ----	*119 ----	*119 121	120 120	---- ----	37	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
*z104½ ----	*z104¾ ----	104¾ 104¾	*z105 ----	*z105 ----	105 105⅛	34	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
52 52¼	52¼ 52¼	52 52½	51½ 52¼	52 52	50 50½	680	Boston & Maine 100	35 Mar 30	58½ July 26	10 Apr	49½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref 100	32 Apr 14	53 June 30	11⅜ Apr	46 Dec
75 76	*73 78	75 75	*75 78	*75 78	---- ----	306	Do series A 1st pref 100	59 Apr 15	80 July 27	17 Apr	65 Dec
*111 ----	*111 ----	*111 ----	*111 ----	*111 ----	---- ----	----	Do series B 1st pref 100	84 Apr 15	120 July 26	29 Apr	87½ Dec
*96 ----	*96 ----	*97 ----	*97 ----	*97 ----	---- ----	----	Do series C 1st pref 100	74 Apr 15	105 July 27	25 Apr	79½ Dec
*141 ----	*141 ----	*145 ----	*145 ----	*145 ----	---- ----	----	Do series D 1st pref 100	105 Jan 29	148 July 26	35½ Apr	116 Dec
105 105	105 105½	105 105	106 106	106½ 106½	106½ 107	723	Prior preferred 94	Apr 16	107 Sept 17	96 Dec	99 Nov
*182 ----	*182 ----	*182 ----	*182 ----	*182 ----	---- ----	----	Boston & Providence 100	x175½ Mar 19	182 Jan 29	167 Feb	180 May
*56 56½	57 58½	58½ 58⅞	57⅛ 58½	55 57¼	60½ 60½	565	East Mass Street Ry Co 100	51 Apr 22	61 Jan 6	26 Sept	62½ Nov
*61 65	*61 65	*61 65	61 61	*60 ----	60 60	71	Do 1st pref 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
59 59	59 59	*58½ 59	*58½ 59	*---- 59	---- ----	110	Do pref B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
45½ 45½	45½ 46½	45¼ 46	z42 45½	41½ 41½	42 42	1,201	Do adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
*49 50	*49 50	*49 50	*49 50	*49 50	---- ----	----	Maine Central 100	49 Sept 1	60 Feb 3	23 May	56 Dec
44⅝ 44⅞	44⅛ 45	44¾ 45	44⅞ 45⅝	42 45	43½ 44¾	1,583	N Y N H & Hartford 100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
*95 96½	*z93⅛ 95	*z93½ 95	*z93½ 95	*z93¼ 96	---- ----	----	Northern New Hampshire 100	81 Apr 8	93 Sept 7	70 Feb	90 Dec
*125 ----	*125 ----	*126 ----	*126 ----	*125½ ----	---- ----	----	Norwich & Worcester pref 100	120 Apr 22	130 Aug 9	100 Jan	125 Oct
*z123 125	123 123	123 123	*z120¼ 123	120¼ 120¼	---- ----	19	Old Colony 100	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*z100 ----	*z101 ----	103 103	*z102 ----	*z102 ----	---- ----	52	Vermont & Massachusetts 100	99¾ Mar 12	105 July 26	87 Feb	101 Dec
							Miscellaneous				
*3 3⅜	3 3	3 3⅛	3 3⅛	*3 3⅛	3 3	597	Amer Pneumatic Service 25	3 Sept 17	5 Jan 7	2½ Mar	5 Dec
*21 22	*21 22	21 21	21 21	*21 23	21 21	158	Do pref 50	21 Aug 10	25¼ June 3	16½ Mar	24½ Dec
147½ 147¾	147⅜ 148	147¼ 147⅜	146¾ 147½	147 147½	147 147	652	Amer Telephone & Teleg 100	139½ June 24	150¾ Feb 15	130⅜ Jan	145 Dec
56½ 56½	55½ 56¼	55 57½	56¼ 59	56 57	---- ----	1,602	Amoskeag Mfg No par	48½ July 13	71 Jan 2	61½ May	87 Aug
*73 75	*73 75	*73 75	*73 75	*73 75	75 75	50	Do pref No par	72¾ July 2	78 Feb 23	70¼ May	86⅜ Aug
*20 ----	*20 ----	*20 ----	*20 ----	*20 ----	---- ----	----	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
*55 57	*55 57	*55⅛ 57	*55⅛ 57	*55⅛ 57	55 55	50	Atlas Plywood t c No par	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
*10 11	---- ----	---- ----	---- ----	---- ----	---- ----	----	Atlas Tack Corp No par	9½ June 19	17¼ Jan 2	9½ Aug	21 Dec
*18½ 19	*18¼ 19	*18¼ 19	*18¼ 19	*18⅝ 19¼	18 18⅝	112	Beacon Oil Co com T C	14⅛ May 11	20½ Jan 14	---- ----	---- ----
79½ 80	78⅛ 79½	79½ 81	79 80	78 78	78 78	613	Bigelow-Hartf Carpet No par	77 Aug 26	98½ Jan 2	97½ Nov	109½ Oct
*107½ ----	*107½ ----	*107½ ----	107½ 107½	107½ 107½	---- ----	20	Boston Cons Gas pref 6½% 100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
*60 65	*60 65	*x60 65	*z60 65	*z60 65	---- ----	----	Dominion Stores, Ltd No par	57 May 8	68½ Feb 1	28¼ Jan	74 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref A 100	104 Jan 5	112⅛ June 9	99 June	100 Dec
*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	---- ----	----	East Boston Land 10	1¾ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
*3¾ 4	*3¾ 4	*3¾ 4	3¾ 4¼	4¾ 4¾	4¾ 5	1,065	Eastern Manufacturing 5	3½ Mar 8	5 Sept 7	3 July	6¾ Jan
*57 58	57 57	*56 57	*55 56½	*55 56½	56 56	85	Eastern SS Lines, Inc 25	55 Sept 9	88½ Jan 22	42 Mar	89⅞ Dec
*39 42	*39 43	38⅞ 41	39½ 39½	40 40	40 40	185	Do pref No par	38¾ Apr 15	45 Jan 6	35 Jan	46¼ Oct
*92 93	93 93	92 93	93 93	*92 93	---- ----	115	1st pref 100	92 June 25	99½ Jan 9	89 Jan	100 July
*19¾ 20	*19¾ 20	*19¾ 20	*19¾ 20	*19¾ 20	19¾ 19¾	20	Economy Grocery Stores	19½ July 7	26 Feb 5	18 Aug	23½ Sept
229 229¼	229½ 229½	*227 229	225½ 226½	227 227	---- ----	104	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
*22½ 24	*22½ 24½	*22½ 24½	23½ 23½	24 24	23 23	85	Galveston-Houston Elec 100	14 June 22	25½ Feb 25	17 Oct	38 Jan
*12 13	*12 13	*12 13	*12 13	*12 13	---- ----	----	General Pub Ser Corp com	11¾ Apr 12	17 Jan 22	---- ----	---- ----
36⅞ 37¼	37 37	36⅞ 37	37 37	37 37	---- ----	339	Gilchrist Co No par	34½ Apr 20	40⅜ Jan 12	32¾ Aug	43 July
93¼ 94	92½ 93½	92 93	92 93	93 95¼	93½ 95	5,999	Gillette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
13 13	13 13½	*13 13½	13¼ 13¼	*13 14	13 14	475	Greenfield Tap & Die 25	10 May 6	14 Sept 17	11 May	15½ June
62½ 63	62½ 62½	*61½ 62	61½ 61½	61½ 61½	---- ----	575	Hood Rubber No par	56 Aug 14	68¾ Feb 4	52 May	72 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Internat Cement Corp No par	52 May 17	68¼ Feb 9	52½ Jan	80 Oct
*.12 .45	*.12 .45	*.12 .45	*.12 .45	*.12 .45	---- ----	----	International Products No par	.10 Jan 2	.25 Mar 24	.05 Dec	2 Jan
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	---- ----	----	Do pref 100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
*95 ----	95 95	*95 ----	*95 ----	95 95	---- ----	11	Kidder, Peab Accep A pref 100	z93 Apr 15	96 July 30	82½ Jan	95½ Nov
*9 9½	8⅞ 8⅞	8⅝ 8⅞	8⅝ 8¾	8⅞ 9	8¾ 8¾	161	Libby, McNeill & Libby 10	6½ Aug 13	9¾ Feb 1	6¼ Apr	9⅜ Jan
*7 7¾	7 7	7 7	7¼ 7¼	*7¼ ----	---- ----	150	Loew's Theatres 25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
85½ 85½	85½ 86	86 87	87½ 87¾	87½ 87½	87½ 87½	670	Massachusetts Gas Cos 100	80 Apr 20	87¾ Sept 15	68 Feb	85 Dec
67⅛ 67⅛	*67⅛ ----	67⅛ 68	*67½ 68	67⅛ 67⅛	67¼ 67½	276	Do pref 100	65 Jan 6	70⅛ Feb 20	63¼ Jan	70 Oct
105½ 105½	105 105	*z105 106	*z105 106	106 107	107 107	170	Mergenthaler Linotype No par	£104 June 2	£110 May 1	167 Jan	197 Oct
*---- 101½	*91½ 101½	*91½ 101½	*91½ 101½	101¼ 101¼	10 101½	125	Mexican Investment, Inc 10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16⅝ Jan
*95 97	*95 97	*95 97	*94½ 95	*95 97	---- ----	----	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
*21½ 23¼	21½ 25⅛	*25⅛ 23¼	*21½ 23¼	25⅛ 25⅛	21½ 25⅛	68	National Leather 10	2 Aug 4	4½ Jan 5	3¾ Dec	6¾ Jan
*---- 27	26 26	26½ 27¾	27½ 28	27½ 27¾	---- ----	1,760	Nelson (Herman) Corp 5	15½ Jan 9	29½ July 19	11⅝ Dec	17 Dec
*.20 .30	*.20 .30	*.25 .30	*.25 .30	*.25 .30	---- ----	----	New Eng Oil Ref Co tr ctfs	.40 Jan 2	.95 Apr 29	.10 Dec	2 June
*6 10	*6 10	*6 10	*6 10	*6 10	---- ----	----	Do pref (tr ctfs) 100	3 July 15	10½ Jan 6	5¾ Apr	12 Sept
99 99	*z99 ----	100 100	*100 ----	100 100	100 100	97	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	---- ----	---- ----
*3 ----	*3 4	*3 4	*3 4	*3 4	---- ----	----	New Eng South Mills No par	2 May 11	8 Feb 18	2⅞ Dec	11 Feb
8 8	8 8	*8 10	*8 10	*8 10	10 10	222	Do pref 100	5 Aug 5	28 Jan 29	20 Dec	55 Jan
115¼ 115½	115¼ 115½	115 115¼	115 115½	115½ 116¼	115 115⅝	354	New Engl'd Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
90½ 90½	90 90½	*z90 ----	*z90½ ----	*90½ ----	93 93	93	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*19 20	19 19	19 19	19 19	19½ 19⅜	---- ----	380	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
47 47¼	47 48⅛	48¼ 49¾	49¼ 51	49¾ 51	50 50	1,817	Pacific Mills 100	35½ July 6	55 Jan 2	50 Dec	81½ Jan
*46 55	*46 55	---- ----	---- ----	---- ----	---- ----	----	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
16½ 16½	*16¼ 16½	16½ 17	*z15⅞ 17	*z15⅞ 16¼	---- ----	45	Reece Button Hole 10	15 Feb 8	17¼ Aug 26	15¼ Aug	18 Apr
*1½ 2	*1½ 2	*1½ 2	*z1½ 2	*z1½ 2	---- ----	----	Reece Folding Machine 10	1½ Jan 19	1⅜ Apr 28	1¼ Nov	2⅜ Jan
106 106	106 106½	106 106½	*z105 106	106 106½	106¾ 106¾	500	Swed-Amer Inv par pref 100	98 May 28	110 Aug 6	99¼ Dec	101 Dec
114¼ 114¼	114½ 115	114¾ 115½	115 115½	115 115¾	115¼ 115¼	231	Swift & Co 100	111 Apr 21	117 Feb 20	109¼ Apr	120 Feb
*71½ 72	71 72	71¼ 71½	71 71	70½ 71	70½ 70½	346	Torrington Co 25	54 Mar 31	72 Sept 10	45½ Apr	73½ Dec
14 14½	14 14½	14 14	*13½ 14	*13½ 14	13½ 13½	290	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
51 51⅜	50⅜ 51	z48¾ 49	48¾ 49¼	49 49¼	49¼ 49¾	2,017	United Shoe Mach Corp 25	47 Mar 31	53¼ Aug 25	40¾ July	59 Nov
29 29	*29 29½	*z28⅝ 29¼	*z28⅝ 29¼	28⅝ 28⅝	*28⅝ 29¼	74	Do pref 25	28 Jan 2	30 June 25	26½ Jan	29 Oct
112 112	*112½ 113	112½ 113	*112½ 115	*112½ 113	---- ----	65	U S & Foreign Sec 1st pref f p	100 May 19	135 Feb 16	98 Mar	124½ Dec
87 87¼	87 88	87 87⅛	87 87¾	87 87½	87 87	1,100	1st pref 75% paid	60 May 30	90 Apr 3	24½ Jan	73 Nov
20¾ 20¾	20⅝ 20⅞	20⅞ 21	20⅞ 21	20¾ 21	20¾ 21	1,218	Waldorf Sys, Inc, new sh No par	17 Jan 6	21⅞ Aug 19	14½ Aug	19¾ Jan
*38 39	38 39	*36 38	*37 39	*37 39	---- ----	44	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
*56 58	*56 57	*56 57	56 56	*55 57	56 56	139	Do pref trust ctfs 100	52 Jan 23	60 July 19	17¼ Jan	57 Dec
*103 108	*103 106	*103 106	106 106	*103 110	---- ----	21	Do prior pref 100	102 Jan 29	110½ Apr 13	65 Jan	105 Dec
16 16	16⅜ 16⅜	16 16	16 16	15⅝ 16	16 16	320	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
48½ 48½	48½ 48¾	49 49	49 50	50¼ 50½	49½ 49½	795	Warren Bros 50	44 Mar 25	52⅛ Aug 31	37 Jan	50½ July
*41 41½	41 41	*41 41¼	41¼ 41¼	*41¼ 42	41¼ 41¼	50	Do 1st pref 50	39 Apr 15	43 May 24	37⅝ Jan	43½ July
*43½ 44	43⅛ 43⅛	*43 43½	*43 43½	43 43	43 43	70	Do 2d pref 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*12 13	*12 13	*12 13	*12 13	*12 13	---- ----	----	Will & Baumer Candle com	10¾ Aug 18	17½ Jan 2	11 Mar	21⅞ Dec
							Mining				
*.20 .30	*.25 .30	*.25 .30	*.20 .30	*.20 .30	*.20 .25	----	Adventure Consolidated 25	.05 Mar 15	.40 July 19	.05 Dec	.25 Jan
*.05 .20	*.05 .20	*.05 .20	*.05 .20	*.05 .20	*.05 .20	----	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
*a1 1⅛	*a1 1⅛	*a1 1⅛	1 1	*a1 1⅛	*.75 .99	100	Arcadian Consolidated 25	.25 Mar 27	1⅜ Aug 4	.50 Dec	3 Jan
*11¼ 11⅜	11⅜ 11⅝	*11⅜ 11⅝	11⅜ 11⅜	11¼ 11¼	11¼ 11¼	180	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
43¼ 43¼	43⅛ 43⅛	43 43¼	43 43⅛	42¾ 42¾	42¼ 42¾	495	Bingham Mines 10	29 June 2	55¾ Jan 4	28¼ July	60¼ Oct
18 18	17¼ 17⅜	17½ 17½	17⅝ 17⅝	17½ 18	17⅝ 17¾	3,689	Calumet & Hecla 25	131½ June 7	188⅜ Aug 9	122⅜ June	187⅜ Jan
*.20 .30	*.20 .30	*.20 .30	*.20 .30	.25 .25	---- ----	300	Carson Hill Gold 1	.20 June 10	.50 Jan 2	.20 May	.90 Aug
*16⅜ 17	16¼ 16¾	16½ 17	16¾ 17	16½ 16⅞	16½ 16½	857	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
*3 3½	*3 3½	3 3	3 3¼	3 3¼	*2⅞ 3	210	East Butte Copper Mining 10	2¾ May 18	4 Feb 3	3 June	6¼ Jan
*a.30 .60	*a.30 .60	*a.40 .60	*a.40 .65	*a.40 .60	---- ----	----	Franklin 25	.30 Sept 9	1¼ Jan 20	.04 Jan	1⅜ Jan
*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	*.90 1	----	Hancock Consolidated 25	.50 Feb 25	1¼ July 17	.50 June	1⅞ Feb
16½ 16⅝	16¼ 16½	16¼ 16¼	16⅝ 16⅝	*16¼ 16¾	---- ----	575	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*.85 1	*.90 1	*.90 1	*.90 1	*.90 1	---- ----	----	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
180 182	180 181½	180 185	*180 185	184½ 184¾	181 182½	400	Island Creek Coal 1	141 Mar 29	185 Aug 2	121 Mar	165 Dec
*102 105	*102 105	102 102	*102 105	*102 103	---- ----	8	Do pref 1	99½ Jan 4	106 July 28	94¼ May	100½ Dec
*12¼ 13	*12¼ 13	12⅜ 12⅜	*12¼ 13	12¼ 12¼	*12 12¾	20	Isle Royale Copper 25	9½ June 7	14 Aug 9	9⅞ Apr	20⅞ Jan
1⅝ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 2	2 2	1⅞ 2	2,195	Keweenaw Copper 25	.50 Jan 2	2 Sept 14	.50 June	1½ June
*1 1¼	1 1	*1 1½	.75 .75	*1 1½	*1 1½	68	Lake Copper Co 25	.75 May 19	1⅜ July 14	1 Apr	3 Jan
*1 1⅜	*1 1½	*1 1⅜	1⅛ 1⅛	*1⅛ 1⅜	1⅛ 1⅛	195	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	⅝ Jan
*2¼ 2½	*2¼ 2⅝	*2¼ 2½	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅜	345	Mason Valley Mine 5	1⅞ Jan 26	2⅝ Sept 17	.95 Sept	2⅜ Jan
*.40 .75	*.40 .75	.40 .40	*.40 .50	.50 .55	---- ----	220	Mass Consolidated 25	.25 Mar 16	.75 July 19	.40 May	1¼ Jan
*a.60 .75	*a.65 .75	*a.60 .75	.60 .60	*a.65 .75	*a.60 .75	60	Mayflower-Old Colony 25	.55 May 17	1½ Jan 5	.50 Nov	3 Jan
41¼ 41½	41½ 41⅝	41½ 41⅝	41⅜ 42	41⅞ 41⅞	41½ 41¾	1,431	Mohawk 25	30 Mar 30	43 Aug 9	25½ June	41 Jan
*22¼ 22¾	22¼ 22½	*22⅛ 22¾	22¼ 22½	22¼ 22¼	22⅜ 22⅝	580	New Cornelia Copper 5	18½ May 19	24 Aug 9	18 Mar	25 Jan
*.10 .20	*.10 .20	*.10 .20	.15 .15	*.10 .20	---- ----	300	New Dominion Copper 5	.05 Jan 30	.20 June 10	.10 July	.85 Feb
*---- 22	*---- 22	*---- 22	*---- 21½	*---- 22	---- ----	----	New River Company 100	24 Apr 20	25 Feb 4	25 Apr	31 Aug
*54 57	*54 59	54½ 55¼	*54 56	56 56	---- ----	30	Do pref 100	45 July 13	72 Feb 11	40 June	65 Aug
*6⅜ 6¾	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6¼	6⅛ 6⅛	6 6	300	Nipissing Mines 5	5 July 8	7⅞ Jan 27	4⅝ July	6¾ Jan
*2½ 2¾	2⅛ 2⅛	2⅜ 2⅛	2⅜ 2⅛	2⅜ 2¾	2¾ 2¾	1,100	North Butte Mining 1	2 Apr 13	3¾ Jan 9	.89 June	3⅞ Nov
*a1 1⅜	*a1 1⅜	*a1 1⅜	*a1 1⅜	*a1 1⅜	---- ----	----	Ojibway Mining 25	.50 Jan 4	1 Apr 29	.15 Nov	1¼ Jan
*17 17¾	17 17	*17 18	17½ 17½	17¼ 17½	*17 18	155	Old Dominion Co 25	14 May 26	20 July 17	16¾ Dec	27 Jan
12⅝ 12¾	12¾ 12⅞	12½ 12½	12¾ 12¾	12⅜ 12½	---- ----	1,180	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
20 20¼	*20 21	20¼ 20¼	20¼ 20½	20⅜ 20⅝	20¼ 20½	270	Quincy 25	15½ May 24	25 July 16	19 Apr	39½ Jan
*30¼ 31	29½ 30	29⅝ 29⅝	*30 31	30¼ 30¼	29 30	335	St Mary's Mineral Land 25	25½ May 25	38½ Feb 10	28½ Apr	48 Jan
---- ----	*5 6	5¼ 5¼	5½ 5½	*5¼ 6	---- ----	200	Seneca Mining ----	4⅞ June 1	9⅜ Jan 4	7¼ Nov	11 Nov
.40 .40	*.41 .60	*.41 .60	*.41 .60	.42 .42	*.41 .60	135	Shannon 10	.35 May 18	.80 Jan 5	.50 May	1½ Jan
*.50 .65	*.50 .65	*.50 .65	*.50 .75	*.50 .65	.50 .50	100	Superior & Boston Copper 10	.35 Apr 21	1 1/16 Mar 1	.70 May	2 Jan
7⅜ 7½	7¼ 7½	7¼ 7⅜	7⅛ 7⅜	7⅛ 7¼	7⅛ 7⅛	5,453	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 1/16 Jan
1 5/16 1 5/16	1 5/16 1 5/16	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,500	Utah Metal & Tunnel 1	.50 Jan 8	2 1/16 Mar 13	.40 July	.98 Jan
*.50 .60	*.50 .65	*.50 .65	.50 .50	*.50 .65	---- ----	25	Victoria 25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
*.17 .25	.10 .10	*.17 .25	*.17 .25	.18 .18	---- ----	628	Winona 25	.10 Sept 13	.40 July 20	.10 Dec	.48 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Wyandot 25	.40 Feb 1	.45 Mar 22	.05 Apr	.21 Feb

• Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend f New stock. x Ex-dividend. y Ex-rights. z Ex-dividend and rights.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 11 to Sept. 17, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Atl G & W I SS L 5s 1959	------	70½	71½	$1,500	65 Apr	74 Feb
Central Pr & Lt Co 5s 1956	------	96	96	60,000	96 July	96 July
Chic Jct Ry & U S Y 4s '40	------	89½	89½	20,000	86 Jan	90 July
5s 1940	------	101¼	101¾	1,000	99 Jan	102 Aug
East Mass St RR—						
Series A 4½s 1948	------	67	67	1,000	62 Mar	70⅞ June
Series B 5s 1948	75	71	75	9,350	65 Mar	76½ June
Series D 6s 1948	------	83½	83½	1,000	74 Apr	88 June
Gen Public Util 6½s 1956	------	98	98	2,000	97½ July	98½ June
Hood Rubber 7s 1937	------	104¾	104¾	3,000	104¼ Jan	106¼ June
K C Mem & B inc 5s 1934	------	98¾	98¾	1,000	97½ June	99⅝ June
Leipzig Overl'd Pr 6½s '46	------	92½	92½	5,000	92½ Sept	92½ Sept
Massachusetts Gas 4½s '29	------	99¾	100	8,000	98⅛ Jan	100 Sept
4½s 1931	98¼	98¼	98¼	4,000	96 Jan	99 June
5½s 1946	------	102	102	3,000	99¼ Feb	105¼ Apr
New England T & T 5s '32	------	100½	100⅝	4,000	100⅛ Feb	102 May
P C Pocah Co 7s deb 1935	------	104	105	5,000	100 Mar	111 Feb
Swift & Co 5s 1944	------	100½	101	1,900	99¼ June	102½ Aug
United Dairy 6½s 1935	------	95	95	1,000	94 July	95 July
United Ind Corp 6s 1945	------	87	87	3,000	82 Apr	87⅜ Sept
Western Tel & Tel 5s 1932	101	101	101½	2,000	99½ Mar	101⅜ Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 11 to Sept. 17, both inclusive, compiled from official sale lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alliance Insurance 10	------	49¾	50	108	36 Jan	59 Jan
American Stores *	75	74½	78¼	4,417	60 Mar	94½ Jan
Baldwin Locomotive 100	------	120½	120½	100	99½ Apr	125⅝ Aug
Bell Tel Co of Penn, pref 100	112¾	112½	112¾	78	109½ Apr	113¼ June
Cambria Iron 50	40	40	40¾	185	38 Jan	40¾ Sept
Catawissa 1st preferred 50	------	43	43	85	42 Aug	43½ Apr
Congoleum Co Inc *	------	26	26¾	615	13¾ May	29 Sept
Consol Traction of N J 100	38	37	38	110	29 Apr	38 Sept
East Pennsylvania 50	60	60	60	18	60 Sept	60 Sept
Eisenlohr (Otto) 100	------	13⅝	14	210	12 June	20¾ Feb
Electric Storage Batt'y 100	------	91	91	100	73 Jan	93⅜ Aug
Fire Association new 10	------	53½	53½	105	50 July	68 Jan
General Asphalt 100	------	83¾	87½	450	58 Mar	93 Sept
Insurance Co of N A 10	53	53	54	1,162	49 Mar	64½ Jan
Keystone Watch Case *	------	77½	77½	35	60 Jan	77½ Sept
Lake Superior Corp 100	2	2	2	50	1¼ July	4¾ Jan
Lehigh Navigation 50	112	112	114	518	97½ Mar	120¼ Feb
Lit Brothers 10	27	27	27¾	157	25 Mar	33½ Jan
Man Rubber 10	------	2½	2½	200	2 July	8 Jan
North Pennsylvania 50	------	82	82	15	81 May	83 Aug
Penn Cent L & P, cum pf *	71	71	72¾	37	71 Mar	91 Feb
Pennsylvania RR 50	------	54½	55½	16,255	48⅝ Mar	56½ Sept
Pennsylvania Salt Mfg 50	------	78	78½	60	71 Jan	91 Feb
Philadelphia Co (Pitts)—						
Preferred (cumul 6%) 50	------	49¾	50	79	48½ Apr	50½ July
Phila Electric of Pa 25	51	50⅝	52⅛	24,739	41¾ Apr	67⅛ Jan
Power receipts 25	9⅛	6⅛	9¼	3,187	3⅝ Apr	9¼ Sept
Phila Insulated Wire *	------	65	65	70	50 Jan	68 Jan
Phila Rapid Transit 50	54½	54½	54¾	40	51 Jan	57⅝ Feb
Phila & Read C & I Co *	------	43½	45⅝	530	27¾ May	48¼ Feb
Philadelphia Traction 50	57⅜	57½	58	156	56⅜ Jan	65 Feb
Phila & Western 50	12	12	12	72	11 Mar	16⅝ May
Reading Company 50	------	94	94¼	110	82 Apr	99¼ July
Shreve El Dorado Pipe L 25	21¼	21	21½	905	13½ July	23¼ Aug
Scott Paper Co, pref 100	------	99¾	100	40	89 Jan	101 Feb
Stanley Co of America *	88¼	88	92¾	33,302	55 May	92¾ Sept
Tono-Belmont Devel 1	------	3⅛	3¼	3,785	2 1-16 Apr	4⅛ Jan
Tonopah Mining 1	------	5⅛	5⅞	537	4⅛ Aug	7⅛ Feb
Union Traction 50	39⅞	39¾	40	590	38 Jan	43⅝ Jan
United Gas Impt 50	111½	111½	114¼	8,023	84¼ Mar	144½ Jan
Victor Talking Machine 1	------	100	103	885	80 Mar	103 Sept
Warwick Iron & Steel 10	------	1	1⅛	100	1 Sept	3⅞ Mar
West Jersey & Sea Shore 50	------	42¾	42¾	100	42½ Sept	48 July
Westmoreland Coal new 50	------	50	50	105	49 Apr	56 Jan
Bonds—						
Amer Gas & Elec 5s 2007	97½	97	97⅞	$3,500	89¾ Feb	101⅛ May
Consol Trac N J 1st 5s 1932	------	61¼	61¾	5,000	58 Jan	69¼ Feb
Elec & Peoples tr ctfs 4s '45	60	59⅞	60½	25,200	57⅛ Jan	65¼ Feb
Keystone Telep 1st 5s 1935	------	91	91	1,000	91 Jan	93¾ Feb
Lehigh C&Nav gen 4½s '24	------	98	98⅜	10,000	97½ Apr	100¾ May
Leh Val Transit 1st 5s 1960	------	81¼	81¼	1,000	81¼ Sept	81¼ Sept
Penn RR consol 4s 1943	------	95	95	3,000	95 Sept	95 Sept
Phila Co stpd s f & red 1951	------	98⅞	99⅛	3,000	96½ Jan	99⅝ May
Phila Elec 1st s f 4s 1966	------	87⅛	87⅞	2,000	84 Feb	87⅞ Sept
5s 1960	------	102⅛	102⅛	3,000	102 Jan	103⅛ Apr
1st 5s 1966	104	103¼	104¼	33,000	102 Mar	104½ June
6s 1941	107	107	108	3,000	105 July	108¾ Aug
5½s 1972	------	102¼	102⅝	5,500	100⅛ Aug	103 May
Reading Jer Cent coll 4s '51	------	104½	104½	7,000	104 Aug	104½ Sept
UnitedRys gold tr ctrs 4s'49	------	61¾	61½	3,000	57 June	65 Jan
York Railways 1st 5s 1937	------	95½	95½	4,000	95¼ June	96½ July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 11 to Sept. 17, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Atlan Coast L (Conn) 50	35	35	35¾	526	28¾ Mar	36 Jan
Baltimore Trust Co 50	130½	130½	132	216	120 Apr	154 Feb
Benesch (I), com *	------	27	27	160	27 Sept	40 Jan
Boston Sand & Gravel 100	75	75	77	35	61 Mar	77 Sept
Central Fire Insurance 10	------	25	25	25	25 Sept	28¾ Feb
Central Teresa Sug, com 10	------	.20	.20	500	.20 Sept	.20 Sept
Preferred 10	------	.80	.80	125	.50 Aug	.82 May
Ches&PotTel of Balt,pf 100	114½	114	114½	9	110½ Jan	116 June
Commerce Trust 100	58	58	58	15	57½ Feb	61¾ Mar
Commercial Credit *	------	27⅝	28½	425	26 May	46½ Jan
Preferred 25	23	23	24	59	23 Sept	26½ Jan
Preferred B 25	------	24	24	28	23⅞ Aug	27½ Jan
6½% preferred 100	------	93	93	20	90 June	97 Feb
Consol Gas, E L & Pow *	52½	52¼	54	71	45 Jan	57½ Feb
6% preferred 100	105½	105½	106½	45	102 Jan	107⅝ July
6½% preferred 100	109⅞	109¾	111½	32	108¼ Mar	111½ Aug
7% preferred 100	111⅞	111⅞	111⅞	15	109 Mar	113⅝ Sept
8% preferred 100	------	127½	127½	10	124 Jan	128¾ Feb
Consolidation Coal 100	------	37	37⅛	194	36 Mar	53 Feb
Dellon Tire & Rubber *	------	7⅝	7⅝	100	5¾ Apr	8⅜ July
Eastern Roll Mill,new stk *	34	34	35	135	30 June	48 Feb
Empire 38th St Allott 100	------	102¾	102¾	3	102 Mar	102¾ July
Equitable Trust Co 25	------	65	65	20	62½ Jan	75 Feb
Finance & Guar Co, pref 25	------	16½	16¾	10	16¼ July	17 June
Finance Co of Am, ser B 25	8½	8½	8½	70	8½ Sept	21¼ Feb
Finance Serv, class A 10	17¾	17¾	18	15	17¾ Sept	21½ Jan
Class B 10	------	18	18	25	18 July	21¼ Feb
Hare & Chase *	------	24	25	45	23 Apr	26½ Mar
Preferred 100	------	95	95	13	85½ Aug	95 Aug
Houston Oil, pref tr ctfs 100	------	84	84	20	81 Mar	89 Jan
Manufacturers Finance 25	------	47	47	49	46⅞ Sept	68½ Feb
1st preferred 25	20⅝	20⅝	20⅝	55	20½ June	23 Jan
2d preferred 25	20¼	20¼	20⅝	113	19½ Aug	24½ Feb
Trust preferred 25	21	21	21	31	20 Mar	23 Jan
Maryland Casualty Co 25	x96	x96	97	38	94 May	102 Jan
Maryland Mortgage Co *	------	21	21	25	19 Feb	24 July
Merch & Miners, new *	------	46	47	34	41¼ Apr	47 Sept
Monon Vall Trac, pref 25	------	22½	23¼	104	20 Apr	23¼ Sept
Mtge & Accept, pf 50	------	36	36	50	28¾ June	50 Aug
Mt V-Woodb Mills v t r 100	16½	16½	17	10	9½ May	17 Sept
Preferred v t r 100	------	70	70	50	62½ June	83 Apr
New Amsterdam Cas Co 10	50½	50¼	50¾	255	49 Mar	56¼ Jan
Penna Water & Power 100	------	160	160	13	141 May	171 Jan
United Ry & Electric 50	18½	18½	19	649	17 Jan	19½ Mar
U S Fidelity & Guar 50	220	210	220	213	187 Mar	220 Sept
West Md Dairy, Inc, pref 50	------	54	54	25	52½ Mar	54½ Jan
Dep of receipt A	36	36	36	20	36 Aug	36 Aug
B	------	1	1	7	1 Sept	1 Sept
C	------	1	1	5	1 Sept	1 Sept
Bonds—						
Bernheimer-Leader 7s 1943	------	102	102	$1,000	100 Jan	102¼ Feb
Consolidated Gas 5s 1939	------	102¼	102¼	2,000	100¾ Apr	103⅜ June
General 4½s 1954	------	97½	97½	8,000	95½ Feb	98¾ Apr
Cons G,EL&P, pf 5s 1965	------	101	101	500	100¼ Jan	102¾ May
6% notes, series A 1949	------	107⅜	107⅜	1,000	105¼ Jan	107¾ Aug
Consol Coal ref 5s 1950	------	91½	91½	3,000	91½ Aug	98 Feb
Davison Sul & Phos 6s 1927	------	100	100	1,000	100 Sept	101⅜ Aug
Elkhorn Coal Corp 6½s '32	------	99½	99½	1,000	98¾ June	100 Apr
Fla Cent & Pen cons 5s 1943	------	101	101	1,000	100 Feb	101 July
Ga Caro & Nor 1st 5s 1929	------	100	100	2,000	99¾ Jan	100½ June
Mary'd Elec Ry 6½s 1952	96½	96½	96⅝	7,000	91¾ Apr	97½ Mar
Potomac Valley 5s 1941	------	101¼	101¼	3,000	101¼ Sept	101½ June
United Ry & Elec 4s 1949	70	70	70⅜	12,000	69 Mar	71½ Mar
Income 4s 1949	------	50	50⅜	9,000	48 Mar	51 Aug
Funding 5s 1936	72½	71	72½	21,400	67½ Jan	72½ Sept
6% notes 1927	------	99¼	99¼	1,000	97½ Jan	99½ Aug
6s, when issued 1949	------	96	96	1,000	91½ Jan	97½ Aug
Wash Balt & Annap 5s 1941	63½	63	63½	5,000	62 July	73¼ Feb

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 11 to Sept. 17, 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.
Adams Royalty Co com *	24	24	25	640	24 Sept	37¼ Feb
All America Radio cl A 5	------	15⅜	15½	150	9 Apr	19 Jan
Am Fur M Bldg Corp pf 100	------	96	96	100	94 Sept	96½ Sept
American Pub Serv pref 100	------	95¼	95¼	71	92 May	99 July
Am Pub Util Co par pfd 100	82½	82½	84½	525	82 Jan	91 Feb
American Seating *	------	37¼	38½	30	32¾ Aug	38½ Sept
Preferred *	------	38¼	39¼	281	32¾ Aug	39¼ Sept
American Shipbuilding 100	------	78	78½	100	70 May	95¾ Jan
Amer States Secur Corp A *	------	2⅝	3¼	3,925	1½ May	8¾ Feb
Class B *	2¼	2⅝	2⅞	5,550	1 Mar	5⅜ Feb
Warrants	½	⅜	½	3,170	⅛ May	1 June
Armour & Co (Del) pref 100	94	94	94¾	140	90 Aug	98 Mar
Armour & Co pref 100	86	86	87	284	79⅝ May	92⅞ Mar
Common cl A v t c 25	------	16⅞	17½	490	13 May	25⅜ Feb
Common cl B v t c 25	10⅛	8⅞	10¾	2,515	5⅞ May	17 Feb
Associated Investment Co *	------	37	37⅜	135	30 Aug	37⅝ Mar
Auburn Auto Co com 25	57	57	59¼	3,960	40½ Mar	72⅞ Mar
Balaban & Katz v t c 25	------	63½	64¾	707	64 Mar	76½ June
Beaver Board pref ctf 100	39½	39½	40½	110	32 Mar	45 Aug
Bendix Corp cl A 10	34	33¼	35½	11,620	25½ Mar	35½ Sept
Borg & Beck com 10	44	43	45	13,650	28 Jan	45 Sept
Brach & Sons (E J) com *	------	30¼	31	160	27½ May	37⅜ Feb
Bunte Bros 10	20½	20	20½	175	14 Apr	22 July
Butler Bros 20	29¼	29	29½	1,196	28¾ July	30 July
Central Ill Pub Serv pref *	90	88¼	90	128	87 May	91 Jan
Central Ind Power pref 100	------	89	89¾	80	85 July	93 Jan
Central Pub Serv Del *	16½	16¼	16½	585	12 Apr	16½ July
Central S W 7% pref *	92¾	92½	93	28	89½ Mar	96¼ July
Prior lien pref *	99	97¼	99½	1,772	93 June	100 Feb
Warrants	22½	21¼	23	370	10½ Jan	25⅜ July
Chic City & Con Ry pf *	4	4	4	3,240	2¾ Aug	7 Jan
Chicago Fuse Mfg Co *	------	31	31	60	30 June	35 Jan
Chic N S & Milw com 100	------	45	45	255	37 May	61½ Feb
Prior lien pref 100	------	99	101	220	99 Aug	101 Mar
Preferred 100	------	74¼	74¼	20	72¾ Aug	83 Jan
Chic Rys part ctf ser 1 100	5	5	5	121	5 July	12 Mar
Commonwealth Edison 100	139¼	139	139½	795	135¼ Aug	145 June
Consumers Co new 5	7⅜	6	8⅞	21,980	5½ Aug	10¼ Feb
Trust certificates	7⅜	7⅞	7⅜	100	7⅜ Sept	7⅞ Sept
Preferred 100	75	71½	76	960	70 Sept	93 Feb
Crane Co 25	------	54⅜	55¼	345	49¼ July	60 Jan
Preferred 100	------	116	116⅛	38	113½ Mar	117½ Jan
Crown (Will) Pap 1st pfd *	98½	98¼	98½	320	97½ Mar	100½ Jan
Cudahy Packing Co 100	------	100	100	25	80 Apr	100 Sept
Cuneo Press A 50	50	49¾	50	349	45½ July	50 Feb
Decker (Alf) & Cohn, Inc *	------	31	31⅜	200	30 June	32 June
Deere & Co pref 100	108¼	108	108¾	60	106 Feb	110 Aug
Diamond Match 100	117	116½	119	130	116 Mar	129¾ Feb
Eddy Paper Corp (The) *	23	22⅜	23	150	18 Apr	27 June
El Household Util Corp 10	------	13¼	14¾	1,213	13 Sept	25 Jan
Elec Research Lab *	20	20	21½	1,000	8½ July	32½ Jan
Evans & Co, Inc, cl A 5	30⅝	30⅝	31¾	1,600	25 May	32 Sept
Class B 5	28	27⅞	28½	2,110	26⅞ Aug	29 Sept
Fair Co (The) *	------	28	28⅛	40	27 May	33½ Jan
Preferred 100	106	105½	106	30	104½ May	109 Feb
Fitz Simons & Connell Dock & Dredge Co	------	28½	28¾	40	26 Jan	32 June
Foote Bros (G & M) Co *	------	12	12	170	9 May	15¼ Jan
Gill Mfg Co 10	4⅞	4⅞	4⅞	450	2½ May	5½ Aug
Gossard Co (H W) *	37	36½	38¾	1,440	31¾ Mar	39 Jan
Great Lakes D & D 100	144	144	147	360	122 Mar	171 Jan
Greif Bros Coop'ge A com *	39½	39½	40	207	36 May	43 Aug
Hupp Motor 10	------	26	26	118	19 Mar	28¼ Jan
Illinois Brick 25	47	47	48	1,495	37 Jan	52½ June
Illinois Nor Utilities pf 100	------	91	91	35	90 May	92 Mar
Indep Pneumatic Tool *	------	59½	59½	35	58 Jan	61 Jan
Kellogg Switchb new 10	14½	14½	15	490	13½ Aug	17 June
Preferred 100	98	98	98½	90	96 Aug	102 June
Ky Hydro-Elec pref 100	94½	93½	94½	84	91¼ June	95⅞ Aug
Kentucky Util Co pref 50	51½	51½	51½	182	49 Mar	52½ Aug
Kraft Cheese 25	64⅛	64⅛	68¾	1,500	55 May	90½ Jan
Kup'heimer & Co (B) Inc 5	------	35	35	145	29½ Jan	35½ July
La Salle Ext Univ (Ill) 10	8½	8¼	8¾	567	8¼ Sept	14⅞ Jan
Libby, McN & Libby, new 10	9⅛	9	9⅜	1,170	7¼ Mar	10¼ Sept
McCord Radiator Mfg A *	------	49½	49½	50	36 May	49½ Sept
Merchants & Mfrs pref 25	36	35½	36½	470	34 May	36½ May
Middle West Utilities *	114¾	112¾	114¾	8,875	108 May	134½ Jan
Preferred 100	106¾	106¼	106¾	125	97½ Jan	111½ Feb
Prior lien preferred 100	115¼	114½	115¾	920	106⅞ Jan	123½ Feb
Midland Steel Products *	46¾	46¾	47	585	41 Mar	49½ Feb
Midland Util prior lien 100	------	102	102½	65	98 Mar	104 June
Preferred A 100	------	99	99	60	96 Jan	99½ June
Morgan Lithograph Co *	63	62¾	64¾	2,825	42½ Mar	65 Feb
Mosser Leather Corp com *	------	16½	16½	10	16 July	16½ Aug
Nat Carbon pref, new 100	------	125	125	10	125 Feb	128 Apr

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Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat Elec Power A w i *	------	23¾	24¼	290	19½	Mar	26¼	July
Preferred 100	94	94	94¾	55	92	July	96½	Feb
National Leather 10	2¾	2¾	2⅞	515	2½	May	4½	Jan
National Standard *	30⅝	30⅝	31⅝	2,800	26	May	32	Sept
North American Car com *	29¾	28½	29¾	690	26	Mar	32	Jan
Nor West Util pr lin pref 100	97	96½	97¼	328	93	Jan	99	Jan
7% preferred 100	------	94	94¾	104	91¼	May	97¾	Aug
Novadel preferred *	26½	26⅛	26½	373	26	Sept	28	June
Omnibus pref A w i 100	89	89	94	270	89	Sept	98	Feb
Voting trust ctfs A w i *	------	15	15¼	550	14¼	May	21⅞	Feb
Penn Gas & Elec w i *	20½	20½	20¾	1,520	19¼	June	24	Feb
People's Gas Lt & Coke 100	------	126½	126½	50	126½	Sept	126½	Sept
Pick Barth & Co pref A *	21¾	21¾	22	575	19	May	23	Aug
Pines Winterfront A 5	------	57¾	57½	235	33⅛	Mar	60½	Aug
Pub Serv of Nor Ill *	131¼	131¼	132	105	128¾	Apr	140	June
Pub Serv of Nor Ill 100	------	132	132	10	129¾	Apr	143	June
Preferred 100	102	102	102	118	100½	Jan	106	July
7% preferred 100	------	115	115	15	112	Jan	116⅜	Mar
Quaker Oats Co *	175	175	175	42	128	Jan	185	Aug
Preferred 100	107	107	107	145	105	Feb	108½	July
Q R S Music com *	27½	27½	27½	275	25½	Aug	29	Aug
Real Silk Hosiery Mills 10	50¼	50¼	51	3,825	31¼	June	58½	Jan
Reo Motor 10	20	20	21¾	675	19⅜	June	25½	Jan
So Colo Pr Elec A com 25	------	24½	24½	20	22	Apr	25¾	Jan
Southwest Gas & El pref 100	------	96	97½	90	93	Apr	98	Mar
South City Util cl A com *	------	35	35	100	35	Sept	42	July
Stewart-Warner Speedom *	66½	65½	67¾	5,405	63¾	Sept	93	Jan
Swift & Co 100	115¼	114½	115¾	1,505	110	Apr	117	Feb
Swift International 15	20¾	20⅝	21⅜	13,525	14¾	Apr	22⅝	Jan
Tenn Prod Corp, com *	------	10	10	50	10	July	15¼	Mar
Thompson (J R) 25	49¼	48½	50½	6,110	42	Apr	50½	Sept
Union Carbide & Carbon *	87½	87½	90⅜	310	72½	Jan	92¾	Sept
United Biscuit, class A *	------	41	42	365	38	Mar	58⅜	Jan
United Iron Works v t c 50	3	2½	3¾	3,670	¼	Mar	3¾	Sept
United Light & Power—								
A w i new *	------	12¾	15½	1,885	13½	Apr	26	Feb
B w i new *	18½	18	20	1,515	15	Apr	31	Mar
Preferred class A w i a *	87	87	88½	480	81¾	Mar	92	May
Preferred class B w i a *	------	51	51½	130	42¾	Apr	51½	Aug
United Paper Board 100	18¾	18¼	22⅝	1,250	18¼	Sept	38	Mar
U S Gypsum 20	149½	149½	156	3,892	125	Mar	171	July
Univ Theatres Conc, cl A 5	------	6	8	850	3	Apr	8	Sept
Vesta Battery Corp 10	------	15⅛	15⅜	25	8¼	Aug	25	Jan
Wahl Co *	------	8½	8½	50	7½	June	14½	Feb
Ward (Montgomery) & Co 10	------	65	65	500	58¾	Mar	81¾	Jan
Class A *	------	111	112	210	107¾	May	114	Aug
Williams Oil-o-Mat, com *	17⅜	17⅜	17⅞	2,115	14¾	May	23¼	Feb
Wolff Mfg Corporation *	7½	7¼	7½	120	7	Aug	10¾	Feb
Voting trust certificates *	------	7	7	100	7	Sept	10⅝	Feb
Wolverine Portland Cem 10	------	5¾	6¼	1,520	5	Aug	9½	Jan
Wrigley Jr *	52¾	52¾	53	1,155	49	Apr	55½	Jan
Yates Machine, part pref *	29	28	29½	9,550	26	Mar	32	Feb
Yellow Tr & Coach Mfg B 10	32½	32½	36⅛	38,550	21	May	39½	Sept
Yellow Cab Co, Inc (Chic) *	46	46	46¼	970	42⅞	Mar	50¾	Feb
Bonds—								
Chicago City Ry 5s 1927	78	78	80½	$15,000	67	Mar	81⅞	Sept
Chic City & Con Rys 5s 1927	52¾	52¾	55	92,000	44¾	July	56¾	Jan
Chicago Railways 5s 1927	------	77	77½	15,000	67	Apr	82	Jan
5s, series A 1927	------	53½	54¾	32,000	45	Mar	54¾	Sept
4s, series B 1927	------	42¼	46	87,000	29	July	46	Sept
Commonw Edison 5s 1943	------	104¼	104½	2,000	100½	Mar	105	July
Hous G H Co s f g 6½s 1931	96¼	95	96¼	40,000	95	Sept	99	Feb
Lake St Elev 1st 5s 1928	------	97¼	97¼	3,000	95	Feb	97½	July
Swift & Co 1st s f g 5s 1944	101	101	101	1,000	99⅞	Jan	101	Sept

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Sept. 11 to Sept. 17, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Industrials—								
Amer Laun Mach com 25	115½	115¾	116¾	365	108	Mar	147⅞	Jan
Amer Products pref	25¼	25¼	26	480	24½	Apr	27¼	Feb
Amer Rolling Mill, com 25	47¾	47¾	48½	1,067	48¾	July	57	Feb
Preferred 100	109	109	110¾	75	108	May	111	Apr
Buckeye, Inc 100	------	38	38½	151	30	Jan	34	July
Champ Fibre, pref 100	102½	102½	102½	8	102¾	Jan	106	June
Churngold Corporation *	50½	50¼	50¾	55	49¼	Aug	70	Feb
City Ice & Fuel *	22¾	22¾	23½	330	23	May	25¾	Jan
Cooper Corp new pref 100	------	104½	104¾	13	99¼	June	108	Jan
Eagle-Picher Lead com 20	32	32	32½	1,052	26½	May	35	July
Formica Insulation *	------	23	23	15	20	Apr	27	Jan
Giant Tire *	------	34¾	34¾	100	23¼	Jan	39	Jan
Gibson Art common *	40	39	40	778	36¾	Feb	40	Apr
Preferred 100	------	118½	118½	50	115	Jan	117¼	Apr
Johnston Paint pref 100	------	100	101	13	99	Jan	102¼	Mar
Kroger common 10	131½	131½	132¼	428	104½	Mar	135¼	Apr
New preferred 100	112	112	112	50	110¼	Mar	112¾	Mar
Paragon Refining com 25	7¾	7¾	7¾	180	6½	May	9⅞	Jan
Procter & Gamble com 20	153½	153½	156	588	139½	Jan	164	July
6% preferred 100	110¾	110¾	111	76	108½	Apr	114¼	Apr
Pure Oil 6% pref 100	------	95¼	95½	120	85½	Jan	98	June
8% preferred 100	------	109½	109½	7				
Richardson pref 100	------	107	107¼	20	105	Feb	108¼	June
Standard Drug 100	------	22	22	5	21	Mar	24½	July
U S Can com *	48	48	48	50	39¾	July	63	Jan
Preferred 100	104	104	105	60	99	Mar	104	Feb
U S Playing Card 20	152	151	152¾	130	137	Apr	155	Jan
U S Print & Litho com 100	88	88	90	20	86¾	Jan	95	Feb
Preferred 100	------	99	99½	75	91	July	100	Feb
U S Shoe com *	7¾	7¼	7¾	348	6	Mar	8⅜	Feb
Preferred 100	44½	44	44½	22	45	May	56¼	Jan
Whitaker Paper com *	50	50	50	54	43	June	56	Jan
Banks—								
Fifth-Third-Union units 100	------	323	325¼	35	318	Mar	330	Apr
Liberty National (Cov) 100	------	320	320	15	300	Mar	307	June
Public Utilities—								
Cincinnati & Sub Tel 50	90	90	90	8	81	Apr	89⅜	July
Cincin Gas & Elec 100	89½	89½	90¾	379	88	Mar	95	Mar
Cin Gas Transport'n 100	------	120	120	10	112½	Jan	125	July
C N & C Lt & Trac com 100	------	88½	88¾	105	81½	Jan	93	June
Preferred 100	------	67½	67¾	12	63	Apr	70½	June
Ohio Bell Tel pref 100	------	111	111¼	193	109	Jan	115	July
Tractions—								
Cincinnati St Ry 50	34⅜	33½	34½	301	32	Mar	35	Mar

* No par value.

Pittsburgh and St. Louis Stock Exchanges.—For this week's record of transactions on the Pittsburgh and St. Louis Stock Exchanges see page 1470.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 11 to Sept. 17, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations following.

Week Ended Sept. 17. 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.								
Aero Supply Mfg, class A *	------	12	12	100	12	Sept	20½	Jan
Class B *	------	7	7	200	6	Sept	14	Jan
Ala Great South, com 50	126	126	127	400	95	Mar	180¾	Feb
Preferred 50	127	127	127	100	94¾	Mar	134	Aug
Allied Packers, com *	------	2⅞	2⅞	100	1½	Apr	3¾	Feb
Prior preferred 20	20¼	20¾	20¾	25	9¾	May	29	Jan
Alpha Portland Cement	------	44	44½	400	44	Sept	45½	July
Aluminum Co. com *	69	69	69	100	54½	Jan	76	Feb
American Arch Co 100	------	108	110	75	106¼	Aug	132¼	Feb
Amer Brown Boveri El Co Founders shares *	------	20	20	100	20	Sept	22½	Aug
American Cigar, com 100	134	134	135	20	110	Feb	137	Aug
Amer Cyanamid, class B 20	------	37	38	200	33	Aug	47	Feb
Amer Electric Corp, cl A 25	22	20	22	400	20	July	24½	Feb
Amer Electrica Corp v t c *	8	6⅞	9	1,400	6⅞	Sept	11¼	Feb
Amer Gas & Elec, com *	z102	101	104½	10,100	64	Mar	106¼	Sept
Preferred *	------	95½	95½	200	90¼	Apr	96⅞	July
American Hawaiian SS 10	------	8¼	9	500	7¾	July	11¾	Jan
American Insurance Co 5	22⅞	22⅞	23½	400	22⅜	Sept	23½	Sept
Amer Lt & Trac, com 100	214	213	217½	1,200	195	Mar	264	Jan
Preferred 100	------	108½	108½	50	105	Mar	115½	Jan
Amer Multigraph, com *	------	19½	19½	400	19¼	Apr	23½	Feb
Amer Pow & Lt, pref 100	96½	96½	98	540	92	Apr	99	Aug
Am Pub Util, partic pf 100	------	80	83	20	80	Sept	89	Mar
American Rayon Products *	13	12½	13½	600	11	July	35¾	Jan
Amer Rolling Mill, com 25	------	47	47⅜	120	45¼	July	59¼	Feb
Am Seating (new corp) v t c *	38	36¾	38⅜	1,150	32½	July	38⅜	Sept
Convertible preferred *	39	38½	40	7,700	37½	July	40¼	June
Amer Superpow Corp, A *	32	31	32¾	6,700	19½	Mar	37¾	Jan
Class B *	31¾	31⅛	33⅛	11,500	21⅛	Mar	39	Jan
Prior preferred 25	------	25⅝	25⅝	700	23	Mar	26⅜	Feb
American Thread, pref 5	------	3¼	3⅜	500	3⅜	Aug	4	Jan
Amer Writ Pap, new pf v t c	------	30½	34	1,300	30	Aug	34	Sept
Apco Mfg, class A 25	12½	9	12½	200	9	Sept	22½	Jan
Assoc Gas & Elec, class A *	36¾	36¾	37⅜	8,700	25½	Mar	38¾	Aug
Atlantic Fruit & Sugar *	1⅛	1⅛	1⅛	1,800	89c	Jan	2¼	Feb
Atlas Portland Cement *	43½	43½	44¼	400	44	Sept	55¾	Mar
Auburn Automobile, com 25	------	60	60⅜	150	41¼	Mar	73	Mar
Bancitaly Corporation 25	81	80⅞	81⅞	1,400	78⅜	June	81⅞	Sept
Bancroft (Jos) & Sons, com	------	37½	37½	100	37	Sept	38¼	Aug
Beaverboard Cos, pref 100	40½	40½	40½	700	34	Mar	45	Aug
Bendix Corp, class A com 10	------	34¼	34¼	100	33¾	Sept	34	Sept
Blackstone V G&E, com 50	------	96	96	100	90½	Apr	118¼	Jan
Blaw & Knox Co, com 25	75	70	75	125	50½	Apr	75	Sept
Bliss (E W) & Co *	21¾	21	21¾	600	16½	May	22¾	June
Borden Company 50	97¾	97¾	98¼	400	91¼	Mar	110	Jan
Bradley Fireproof Prod 1	------	54c	55c	800	50c	May	1¾	Jan
Bridgeport Machine, com *	6	6	6½	200	6	Sept	15½	Jan
Brill Corp (new), class A *	34	34	35¼	700	33⅜	May	57¾	Jan
Class B *	14⅛	14⅛	15	400	13⅜	Aug	33	Jan
Brillo Mfg, class A *	19	19	19	100	19	Sept	21	Apr
Brit-Amer Tob ord bear £1	------	22⅞	23¼	900	r21¾	July	31¾	June
Brockway Mot Trk, com *	------	41	41	100	24¼	Apr	41½	Aug
Brooklyn City RR 10	7	7	7⅜	7,200	7	May	9¾	Feb
Brown & Will Tob, cl A 10	------	12	12	200	12	Sept	16½	Jan
Bucyrus Co, com 100	231	231	233	100	179	Jan	335	Feb
Buff Niag & East Pow, com *	------	25	31	600	23½	July	38½	Jan
Bullard Machine Tool *	------	30	30⅛	200	30	Sept	30¼	Sept
Carolina Pow & Light, pref	------	109	109	20	104	May	109	Sept
Celluloid Co, com 100	------	15	15½	430	15	Feb	26	Apr
Preferred 100	68¾	68¾	69½	101	51	Feb	75	Aug
Celotex Co, com *	180	148	185	1,525	117	June	205	Aug
Preferred 7% 100	90	90	92	1,075	88	June	97¾	Aug
Central Aguirre Sugar 50	81¾	80¾	83½	1,140	76⅝	July	95	Feb
Cent States El, 8% pf 100	------	91½	92¾	160	90	Jan	99	Feb
Central Steel, com 100	------	68	68	100	60	Mar	74½	Jan
Centrifugal Pipe Corp *	19	19	20	4,500	15¾	May	27	Jan
Checker Cab Mfg, class A *	------	4	4	100	4	July	9½	Feb
Chic Nipple Mfg, class A 50	------	44	44¾	200	42	Feb	44½	Aug
Class B 50	------	29¼	31¼	1,300	25¾	Apr	31¼	Sept
Cities Service, com 20	44⅝	44⅝	45	6,900	37¾	Feb	44¾	Aug
Preferred 100	89	88⅞	89½	1,700	82¾	Apr	89¾	Sept
Preferred B 10	7¾	7¾	7¾	400	7¾	Feb	8	Aug
Preferred BB 100	------	77½	77½	700	74	Mar	z79¾	Aug
Bankers' shares	22¼	22¼	22¼	100	19	Jan	22¼	Sept
Colombian Syndicate	2⅜	2 1/16	2⅜	11,700	2	Mar	3½	Jan
Columbia Gas & El (new co) Common w i	80⅜	79	81¾	2,700	78	Aug	85	Aug
Preferred w i 100	97¼	96¾	98	4,400	92	Aug	98	Aug
Com'wealth Power Corp— Common *	40¼	39¾	40¾	18,200	29	Mar	42¾	Jan
Preferred 100	88¾	88¾	89	600	82	Mar	89	Sept
Warrants *	60¼	60¼	63⅞	775	30¼	Mar	76	Feb
Consol Dairy Products *	------	2	2¼	900	2	Sept	5¾	Jan
Con Gas, E L&P Balt com *	52	52	54	5,300	44¾	Jan	58	Feb
Consol Laundries *	22¼	21⅞	22¼	2,800	21	Aug	28½	Feb
Consumers Co, com 20	7⅝	7⅝	8	200	5	July	10¼	Mar
Cont'l G & El, 6% part pf	------	99	99	50	99	Sept	104	Aug
Continental Tobacco *	19¾	19½	19¾	2,600	11¼	May	20¾	June
Copeland Products, Inc— Class A with warrants	16½	16½	19	400	16½	Sept	27¾	Jan
Contaulds, Ltd £1	------	27	27½	300	26½	Aug	35½	June
Cuban Tobacco, v t c *	------	46⅞	48	400	46⅜	S3pt	64	Jan
Curtiss Aeropl & M, com *	------	16	16¼	600	15¾	May	23¾	Jan
Curtis Publishing Co, pref	------	113½	115¼	60	113½	Sept	115¾	Sept
De Forest Radio Corp *	4⅝	4⅝	6⅜	1,100	51c	June	10¼	Jan
Dinkler Hotel Co— Class A with purch warr *	------	20½	20½	100	19⅝	May	25¼	Jan
Dixon (Joseph) Crucible 100	------	140	140	20	130	Mar	159	Jan
Doehler Die-Casting *	------	16½	17	1,100	11¾	May	18¼	July
Dresdner Bank, Amer shs	------	129	129	225	101	May	134	Aug
Dubilier Cond & Radio *	------	5⅝	6½	2,300	4½	Apr	11	Jan
Dunhill International *	------	19¼	20	600	18	May	26¼	Jan
duPont deN&Co new com *	155¼	151	159	14,700	149	Aug	159	Sept
Durant Motors, Inc *	12⅜	10	12⅜	48,800	3½	May	13¾	Jan
Eitingon-Schild Co com *	33⅛	33¼	33⅜	300	33	Mar	37¾	Jan
Elec Bond & Share pref 100	------	107¾	108¼	190	104⅞	Jan	110	July
Elec Bond & Share Secur *	70¾	69¾	72⅝	9,600	56½	Mar	86	Jan
Elec Invest without warr *	42	42	44¼	3,200	30¾	Mar	74½	Jan
Electric Railway Securs *	------	5¾	5¾	100	4⅜	Jan	10	Jan
Elgin National Watch 25	------	86	88	30	86	Sept	93	Sept
Empire Pow Corp part stk *	26¾	26½	28	1,800	21	May	32	Feb
Erie Steam Shovel 5	25	25	25¾	11,200	24¾	Aug	26¼	Sept
Estey-Welte Corp class A *	31⅞	30½	31⅞	34,200	24	Jan	31¾	Sept
Class B	9⅞	9½	10¼	700	6½	Sept	10¼	Sept
Fageol Motors Co com 10	4¾	4½	4⅞	4,300	3½	July	10¼	Jan
Fajardo Sugar 100	------	140½	141¾	160	124¾	Apr	169	Feb
Fanny Farmer Candy Shops *	23½	19⅞	24	1,000	19⅞	Sept	24	Sept
Federal Purchasing Corp A	------	30	30½	300	30	May	33½	June
Film Inspection Machine *	9	6⅞	10¾	5,400	3½	May	10¾	Sept
Ford Motor Co of Can 100	497½	497½	501	230	440	Apr	655	Mar
Forhan Co, class A *	16¾	16¼	17¼	3,600	13½	Mar	20	Jan
Foundation Co— Foreign shares class A *	17¾	17⅜	18½	2,400	15	May	55	Jan
Fox Theatres, cl A, com *	26	23½	27⅜	49,500	19½	Mar	34¾	Jan
Franklin (HH) Mfg, com *	21⅝	19½	21⅝	900	19½	Sept	33	Jan
Preferred 100	------	79¼	80	100	78¾	June	90	July
Freed-Eisemann Radio *	7⅝	7½	7⅞	500	3½	Mar	9½	Aug
Freshman (Chas) Co *	34	31¼	36	59,300	17½	Jan	36	Sept
Galv-Hous Elec, pref 100	------	54	54	10	42¾	May	62	Mar
Garod Corp *	6⅜	6⅜	7	1,000	2¾	Feb	8	Aug
General Baking, class A *	57½	56¾	60	8,200	44½	Apr	79½	Jan
Class B *	6½	6½	7⅜	19,500	5⅜	Mar	17¾	Jan
General Electric (Germany)	37½	37	38¼	1,200	22½	Mar	39	Sept
Common stock receipts	------	36½	37	500	28½	July	38¾	Aug
General Motors Corp w i *	------	143½	146	18,600	133	Aug	149¾	Sept
Giant Portland Cement 50	------	61	62½	25	47	Mar	63	Sept
Gillette Safety Razor *	93⅜	91¾	95⅜	4,300	89	Mar	114	Feb
G G Spring & Bump *	14	13½	14¾	8,900	12	May	15⅝	July
Glen Alden Coal *	182	180	184	2,510	138½	Jan	184	Sept

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Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Gobel (Adolph) Inc com--*	------	25	25¼	1,100	25	Sept	25¼	Sept
Goodyear T & R com--100	33½	32½	34	3,000	28	May	50	Mar
Gossard (H W) & Co-----	------	37½	37½	100	37½	Sept	37½	Sept
Great American Ins Co-100	------	289	289	5	289	Sept	289	Sept
Grimes Rad & Cam Rec--*	2½	2½	3	1,900	1⅞	Apr	7	Jan
Happiness Candy St cl A-*	6½	6⅜	6½	400	6	July	8¾	Jan
Founders' shares-------*	------	6⅜	6⅜	200	5⅞	June	7¾	Jan
Hartford Fire Insur Co-100	------	493	498	30	493	Sept	498	Sept
Hazeltine Corporation---*	17	17	17½	700	8⅝	Apr	21¾	July
Hercules Powder, pref--100	------	116	116	10	109	Apr	11	Sept
Heyden Chemical-------*	------	1½	1½	200	1	June	2½	Jan
Hires(ChasE)Co, clA com *	------	22⅞	23	300	22⅞	July	26	Jan
Hollander (H) & Son,com.*	------	28	28	400	27	Aug	36¾	Jan
Home Insurance Co---100	------	346	347	20	346	Sept	347	Sept
Horn & Hardart--------*	50	49⅝	50	500	41	Mar	62⅜	Jan
Imperial Tob of GB & I £1	27⅜	27⅜	27⅝	200	24	Feb	28¾	June
Industrial Rayon, class A-*	6¾	6¾	7½	4,300	6½	Aug	19⅞	Jan
Insurance Co of Nor Am-10	------	53¼	53⅜	200	53	May	64	Jan
Internat Silver, com------	------	98	99	150	90	July	108	Feb
International Util, class A *	30	25	30⅞	2,100	25	Sept	39	Jan
Class B--------------*	3½	3½	4	1,400	3½	Sept	9⅞	Jan
Johns-Manville, Inc------*	------	142	145	150	130	Mar	165	July
Keystone Solether------10	17c	16c	20c	11,000	10c	Apr	75c	July
Landover Holding Corp—								
Class A stamped-------	9½	9½	9⅝	300	8	Apr	9¾	Apr
Lehigh Power Securities—								
New consolidated corp-*	16¾	16¾	17¼	13,700	10	Mar	22	Jan
Lehigh Valley Coal Sales.50	------	94	98¾	150	80	Mar	102	Aug
Lehigh Val Coal ctfs, new--	44½	44	45⅛	10,800	36½	Mar	45½	June
Libby, McNeill & Libby-10	------	8¾	9	200	7½	Mar	10	Sept
Libby Owens SheetGlass.25	------	145	153	300	125	Aug	219	Jan
Liberty Radio Chain St--*	1	50c	1¼	12,300	10c	Apr	3¾	Jan
Lit Brothers Corp------10	------	27¾	27¾	100	25	Mar	32¼	Jan
MacAndrews Forbes, com-*	------	41½	41¾	300	39¼	May	46¼	Feb
Marconi Wireless of Can.1	------	3½	3½	400	73c	Sept	1¼	Jan
Marconi Wirel Tel Lon..£1	3⅝	3¼	3⅝	400	3¼	Sept	6¼	Jan
Marmon Motor Car, com-*	49	48¾	50	1,100	48¾	Sept	50⅝	Sept
McCall Corporation------	56	56	56	100	36	Mar	56	Sept
McCord Rad & Mfg v t c.*	22½	22½	22½	100	17	May	25⅜	Jan
Mengel Co-------------100	39	38	39	250	34	Apr	52	Jan
Mercurbank (Vienna)—								
American shares------5	------	5	5	100	3¾	July	5	Sept
Mesabi Iron Co----------*	------	1¼	1½	1,200	1¼	Mar	2⅛	Jan
Metropol 5c & 50c St B--*	------	2¼	2¼	100	2	July	3	Jan
Preferred----------100	------	42¾	42¾	25	22½	June	49	Jan
Metropol Chain Stores---*	36½	36½	37⅛	400	24¼	Mar	39½	Jan
Middle West Util, com---*	114¼	113	114⅞	1,700	107½	May	135	Jan
Prior lien----------100	------	115	115	350	98	Jan	122⅞	Feb
7% preferred-------100	106¾	106	107	400	97	Jan	111½	Feb
Midvale Co-------------*	------	24⅛	24½	100	21½	May	25⅜	Mar
Miller Rubber, pref----100	100½	100½	100½	130	98	June	103	Feb
Miss River Pow, 6% pf.100	------	96¼	96¼	100	92	Apr	96¼	Sept
Mohawk & Hud Pow, com*	------	23½	24⅞	1,500	20½	Mar	28⅝	Feb
First preferred--------*	------	102½	102½	175	101½	May	105	Mar
Mohawk Valley Co-------*	38¼	38	38¾	800	25	July	41⅞	Aug
Moore Drop Forge, cl A--*	63	63	64	200	51½	Jan	68	Sept
Municipal Service Corp--*	11¾	11¾	12⅛	600	11¾	Sept	13⅜	Mar
Mu-Rad Radio-----------*	2⅞	2¾	3	4,300	1⅛	Mar	3	Sept
Music Master Corp-------*	50c	50c	60c	4,300	10c	Apr	2⅝	Jan
Narragansett Elec Ltg--50	86	84	86	475	75	Feb	86½	Feb
National Baking, com----*	------	13½	14⅛	2,000	10½	July	14¾	Aug
Nat'l Casker, new com---*	------	70	74½	150	49¾	June	78	Sept
Nat Elec Power, class A--*	23¾	23⅝	23⅞	1,000	15½	Mar	26⅛	Jan
National Leather-------10	------	2⅜	2¾	300	2⅛	May	4½	Jan
Nat Power & Light, pref--*	102¾	101	102¼	675	97	Mar	102⅞	Jan
Nat Pub Serv, cl a, com--*	------	15½	20	1,800	15⅛	Mar	24	Jan
Common, class B------*	16	15½	16½	1,200	10	Mar	16⅞	July
National Standard Co-----*	30½	30½	31⅛	600	30½	Sept	31⅜	Sept
Nat'l Sugar Refining---100	------	122	122	125	102	Mar	129¼	June
Nelson (Herman) Co------5	------	26	27½	400	19¾	Mar	z29¼	June
Neptune Meter, class A--*	------	24⅜	24½	300	23¼	June	25½	Jan
Nev-Cal El Corp, com.100	------	25½	25½	100	18½	Mar	44½	Jan
New Mex & Ariz Land---1	11	10¾	11⅞	1,800	9⅛	Apr	17	Jan
New-Orl Grt Nor RR--100	------	16¼	16½	300	14½	Feb	16½	Sept
N Y Telep, 6½% pref.100	------	113½	114¼	175	110½	Apr	115½	June
N Y Transportation----10	------	54⅜	54¾	200	46	July	55	Feb
North American Cement-*	20⅛	18⅞	20¼	500	18⅞	Sept	20⅛	Sept
Northeast Power, com---*	18½	18⅛	19	2,400	17½	Mar	36⅛	Jan
Northern Ohio Power Co.*	14⅜	14¼	15	4,200	11	Mar	23⅛	Jan
Nor Ontario L & P, pf--100	77¼	77¼	81	230	77¼	Sept	85	Aug
Nor States P Corp,com.100	105⅞	105½	108¼	2,000	98⅛	May	136½	Jan
Preferred----------100	102	101¾	102	100	99½	Apr	103	Aug
Ovington Bros, part pref.*	------	10	10	100	9⅜	June	11	June
Pacific Steel Boiler------*	12⅝	12½	12⅞	1,100	11	Apr	16⅜	Feb
Pender (David) Grocery A*	45½	45	45½	200	43⅝	Apr	50⅛	Jan
Penn Ohio Secur Corp----*	8½	8½	9¼	10,700	6½	May	10¼	Sept
Preferred----------	81	81	81¾	610	81	Sept	82	Sept
Penna G & E, A partic---*	------	20¾	20¾	100	20¾	Sept	21¾	Aug
Penn Water & Power--100	164½	160	164½	290	130½	Mar	174	Jan
Peerless Drug Stores Inc *	33	29	33	1,200	20	Mar	34½	Mar
Phelps-Dodge Corp----100	------	137½	137¾	40	120	May	139	Apr
Philip-Morr Cons Inc com *	10	10	10⅜	900	10	Sept	10¾	Sept
Class A----------25	20	20	20⅛	400	20	Sept	20½	Sept
Pick(Albert),Barth & Co—								
Common vot trust ctf--1	12½	12⅜	12¾	1,000	10	Apr	13	July
Pillsbury Flour Mills----50	------	47	47	100	36	Feb	50⅞	Sept
Pittsb & L E RR com---50	160	155	162	1,450	130	Mar	162¾	Jan
Pittsburgh Plate Glass.100	------	294	296	50	274	June	310	Jan
Portland Electric Power.00	30¼	30¼	30¼	100	30¼	Sept	43½	Jan
Pratt & Lambert--------*	------	56	56	100	31	Mar	60¾	Feb
Procter & Gamble, com.20	------	154	154½	60	142½	Jan	163	Jan
Puget Sound P&L, com 100	27¾	27½	27⅞	800	26½	Aug	66½	Jan
7% preferred-------100	------	102¼	103¾	20	102	Sept	104	Aug
Purity Bakeries class A--25	45	45	46⅞	1,300	35	Mar	47½	Sept
Class B----------*	40	39½	41½	3,200	24	Mar	42⅞	Sept
Preferred ----------100	98⅝	98⅜	99	240	91	Mar	100½	Sept
Pyrene Mfg-------------10	12	12	12¼	200	10¼	Mar	12⅜	Aug
Rand-Kardex Bureau----*	43¼	42⅞	43½	2,500	34½	Apr	48	Jan
Realty Associates, com---*	209	208	216	320	208	Sept	245	June
Rem-Noisel Typew com A *	34	33⅞	34¼	800	30½	Mar	52⅞	Jan
Reo Motor Car----------10	20¼	20¼	21½	2,600	19⅜	Apr	25⅜	Jan
Republic Mot Truck v t c.*	------	4½	4½	900	4	Aug	16¾	Jan
Richmond Radiator, pref--*	------	17½	17½	100	17½	Aug	18	Aug
Preferred----------100	------	40	40	100	36½	Feb	41½	Mar
Rickenbacker Motor-----*	3	2¾	3¼	21,300	2¾	Sept	9½	Jan
Royal Bak Powd pref--100	------	101½	102	30	99¼	Apr	103	Feb
Safety Car Htg & Ltg--100	z129	z129	130	210	123	Jan	130	Sept
St Regis Paper----------*	42½	42½	42½	100	42½	Sept	50¼	June
Seeman Brothers, com---*	------	28⅜	28¾	300	27	Aug	28½	Aug
Servel Corp (Del), com--*	16⅜	16⅜	18⅜	5,600	16⅜	Aug	22¾	July
Sharon Steel Hoop------50	------	25	25	100	20	Mar	29½	Feb
Schulte Real Estate Co..*	17	17	17	100	14	July	24¾	Jan
Sierra Pac Co pref.100	------	33	8	10	82	May	86	Sept
Silica Gel com v t c--*	15			500	11⅛	Mar	22¾	Jan
Singer Mfg ring--100	354	3		220	295	May	401	Sept
SugarMfg -----£1	6¾		8	600	5	May	9	Jan
Snia Visc re)								
Op pfd	8¾		4	300	8	uly	1 3¾	June
Sou Calif E	----			100	32½	ir	3 5	Sept
Southern(---*	23¼	½	½	1,700	21¾	ul	27¼	Feb
S'eastern , com.*	29¼		¼	10,200	21½	Mar	46¾	Jan
Voting; certificates	26⅝		⅜	100	26	Au	26⅝	Sept
Particip f preferred.*	69¾		¾	900	59	Mar	69¾	Sept
Warrants to pur com stk.	8¾	8		200	7	Mar	15¾	Feb
Southwest Bell Tel pf--100	------	114¾	115	150	111¾	Jan	116	July
Southwest Pow & Lt 7% pf	100½	102½	103½	70	99¼	Feb	104½	Aug
Stand Gas & El 7% pf--100	105	105	105	100	103	Au	105	Sept
Stand Pr & Lt class A---25	------	20	20	100	17½	May	4	Feb
Stand Publishing class A 25	------	6⅞	7⅜	800	6¼	July	19¼	June
Stroock (S) & Co, Inc----*	46¾	46	46¾	1,000	39	Apr	46¾	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.	
Stutz Motor Car--------*	------	22	22⅛	500	19⅛	Mar	37½	Jan
Swift & Co----------100	------	114	115	150	110	Apr	116½	Feb
Swift International-----10	20½	20¼	21⅜	4,800	14½	May	22½	Jan
Tampa Electric Co------*	------	50½	50½	100	48	June	67	May
Texas Gulf Sulphur-----10	41¾	41½	43¾	9,100	41	Aug	43¾	Sept
Thompson(RE)Radio vtc *	------	75c	90c	1,300	50c	July	5¼	Jan
Timken-Detroit Axle---10	12½	12¼	13	900	8¾	Mar	13⅜	Aug
Tobacco Prod Exports---*	3½	3½	3½	900	3⅜	Aug	4⅞	Jan
Todd Shipyards Corp----*	------	39¼	39½	400	29	Jan	40¼	Sept
Trans-Lux Day Pict Screen								
Class A common------*	8¾	8¾	9⅞	12,600	6⅜	June	14	Jan
Travelers Insurance---100	1240	1238	1243	13	1238	Sept	1243	Sept
Truscon Steel common 20	11¾	11¾	11¾	200	8⅜	Jan	13¾	Feb
Truscon Steel----------10	------	26¼	26¼	200	22	Mar	30¾	Jan
Tubize Artif Silk class B--*	------	172	172	10	161	Apr	240	Jan
Tung Sol Lamp Wks, com *	------	9½	9⅞	600	7½	Mar	10½	Jan
Class A----------*	19¾	18¾	19⅞	1,700	17¼	May	19⅞	Sept
United Artists Theatre Co								
Allot ctfs for com & pf stk	100	100	100	100	100	June	101	June
United Biscuit Class A----	------	40	40	100	40	Sept	44⅞	July
Class B----------*	9¾	9¾	12¼	6,900	9¾	Sept	17¾	June
United Elec Coal Cos v t c*	------	31	31	100	23	Mar	44½	Feb
United Gas Impt-------50	111½	111½	114	4,600	84	Mar	144½	Jan
United Light & Power A--*	13⅜	12½	15¾	81,600	12½	May	28	Feb
United Profit Sharing----	------	10⅜	10¼	400	10	Aug	10¼	Sept
United Shoe Mach, com.25	------	49	49	100	47	Apr	53	Aug
Preferred----------25	32	32	32	100	32	Sept	44⅞	July
U S Dairy Prod cl B-----*	------	10	10	100	10	Sept	22⅞	Jan
U S Gypsum com--------20	------	152½	158	210	125	Mar	166	July
U S Light & Heat, com---10	24½	24⅜	24⅞	800	16	Mar	25¾	Apr
Preferred----------10	------	7⅛	7⅜	100	5⅝	Mar	7¾	May
U S Radiator Corp-------	------	33⅝	33⅝	100	33⅝	Sept	42⅛	Feb
U S Steel Corp com------	11⅜	11⅜	11⅜	200	1	Jan	13	Feb
Universal Pictures------*	------	33¼	33½	400	29½	July	40	Feb
Utilities Pow & Lt, cl B--*	------	13⅞	14	200	13½	Aug	18	Feb
Utility Sh Corp opt war--*	------	2⅝	2⅜	100	2¼	June	6	Feb
Van Camp Pack, pref---50	------	23	23	100	20	Apr	38	Mar
Victor Talking Mach--100	100	100	103½	3,500	68	Apr	104¾	Sept
Warner Bros Pictures---*	48½	48½	65	129,500	8	June	65	Sept
Warner Quinlan Co------*	27½	27½	28½	1,200	23½	Mar	30⅜	June
Wash Gas Light Co------00	201	201	201	50	195	May	220	Jan
Wesson Oil & Snow, pref.*	------	97¾	97¾	10	92½	June	97¾	Sept
Common v t c-------*	------	54	57¾	600	49¾	June	57¾	Sept
Western Auto Suppl, partic								
pref with warrants-----*	------	27	27	100	22	Mar	28	Jan
Western Power, pref------	98	97	99	220	91½	Mar	99	Jan
Wheeling Steel com----100	------	43½	44½	150	43½	Sept	44¼	Sept
White Rock Min Sp, new--	------	26½	26½	200	26	Sept	30⅛	Mar
Williams Oil O Mat H com*	------	17⅜	17⅜	100	17⅜	Sept	21	July
Yellow Taxi Corp, N Y--*	------	13⅞	14	200	9	Mar	17⅝	Apr
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	18¾	18¼	18¾	2,000	16¾	May	19¾	Jan
Non-voting stock----£1	------	17⅝	17⅝	200	1 ½	Mar	18¾	Jan
Borne-Scrymser Co----100	------	295	295	20	226	Jan	301	Sept
Buckeye Pipe Line-----50	------	46½	47¼	300	46¼	Sept	69½	Jan
Chesebrough Mfg------25	73½	73½	74¼	300	65	Jan	75¼	July
Continental Oil v t c----10	20	20	20⅜	8,800	19½	Apr	25⅞	Jan
Cumberland Pipe Line-100	------	110	112	30	107½	July	137	Jan
Galena-Signal Oil com.100	17¼	16¾	17¼	425	16⅜	Sept	32½	Jan
New preferred------100	60	59	60	160	59	Sept	85	Apr
Old preferred------100	55	55	58½	120	50	Sept	97½	Jan
Humble Oil & Refining--25	57¾	57½	60¼	12,700	53½	Mar	68¼	Apr
Illinois Pipe Line------100	135¼	134½	135¼	30	131	June	144½	Apr
Imperial Oil (Can)------*	35¾	35¾	37	4,400	32¾	May	38¾	Jan
Indiana Pipe Line------50	------	58	58	200	58	Jan	70	Mar
National Transit----12.50	------	14¼	14¼	200	13⅜	Aug	29¼	Jan
New York Transit------10	32½	32½	32½	150	32	Sept	51½	Mar
Ohio Oil----------25	59½	59½	61	1,000	55¾	July	67⅜	Jan
Prairie Oil & Gas------25	50⅝	50⅜	53	7,100	48	Mar	60¼	Feb
Prairie Pipe Line------100	124¾	124¾	124¾	700	122½	Mar	127½	Mar
Solar Refining----------100	------	203	203	40	184½	June	220	Aug
South Penn Oil----------25	37¼	36¾	38	1,200	34½	June	50	Jan
Southern Pipe Line new----	------	24¾	25	200	24½	Aug	27	July
Standard Oil (Indiana)--25	63⅜	63⅜	64½	16,800	61⅜	Mar	70¼	Jan
Standard Oil (Kansas)--25	22	22	22½	700	1 ⅛	Aug	36¼	Jan
Standard Oil (Ky)------25	122	122	125	1,200	108	Mar	134⅜	Jan
Standard Oil (Neb) new.25	45	45	46½	1,400	42	Apr	51¼	May
Standard Oil of N Y----25	32½	32½	32¾	41,300	30¾	Apr	47¼	Jan
Standard Oil (O) com---100	------	296	296	20	290½	Aug	362	Jan
Preferred----------100	------	118	118	10	116½	Feb	122	July
Swan & Finch----------100	------	17	18	300	15½	Mar	23	Jan
Vacuum Oil----------25	98	97½	99¾	5,200	94½	Mar	109¼	Jan
Other Oil Stocks.								
Amer Contr Oil Fields---5	1⅛	1	1¼	5,300	75c	July	6¾	Feb
Amer Maracaibo Co------*	5½	5¼	6	4,700	5	Mar	14½	Jan
Anglo Persian Oil-------	------	27⅛	27⅛	100	22½	July	27⅛	Sept
Argo Oil Corp----------10	------	2¼	2¼	100	2	July	3¼	July
Arkansas Natural Gas--10	7⅜	6½	7⅜	3,300	5¾	June	7¾	Sept
Barnsdall Oil Co, com---*	18¾	18½	19	3,900	14½	Sept	19¾	Jan
Cardinal Petrol Corp----10	------	50c	53c	1,200	43c	June	3¼	Feb
Carib Syndicate----------	16	15¼	17⅜	41,900	9¼	Mar	22¾	Feb
Consol Royalties--------1	------	9⅜	9¾	200	8⅜	Mar	10⅛	Feb
Creole Syndicate--------*	14¾	14⅜	15¾	30,400	10	Mar	16	Sept
Crown Cent Petrol Corp--*	2	1⅝	2½	6,200	1⅛	Mar	7¾	Jan
Darby Petroleum--------*	3¼	3¼	3⅜	300	75c.	Apr	3½	July
Derby Oil & Ref. com----*	------	2	2½	200	1¾	May	4	June
Euclid Oil----------1	1 1/16	1 1/16	1 1/16	12,400	88c	Mar	3¼	Feb
Gibson Oil Corp---------1	3⅜	3½	3¾	10,500	95c	May	7½	May
Gilliland Oil com v t c---*	1⅜	1⅜	1⅜	400	63c	Mar	2	Jan
Gulf Oil Corp of Pa------*	z88	88	90¼	3,900	82	Apr	95	Sept
International Petroleum--*	32⅞	32⅜	34¼	18,500	28¾	Mar	37¾	Jan
Kirby Petroleum---------*	------	1⅜	1⅜	500	1½	Aug	3¾	Feb
Leonard Oil Develop't--25	8	8	8¾	2,200	6¾	Apr	12¼	Feb
Lion Oil Refining--------*	22	21¾	22¾	4,800	20	May	25¾	Feb
Livingston Petrol--------*	------	74c	74c	100	56c	Aug	1½	Jan
Margay Oil new-----------	------	13¾	14	300	12¼	July	16	Jan
Marland Oil of Mexico----1	2	2	2⅛	300	2	Aug	3½	Jan
Mexican Panuco Oil----10	3⅜	3¾	4	17,800	3¾	Mar	5½	Feb
Mountain Producers-----10	24¼	24	25¾	7,100	23	Apr	26	Jan
National Fuel Gas------100	159	159	159	30	131	Aug	160	Sept
New Bradford Oil--------10	5⅞	5¾	5¾	2,100	5½	Aug	6¾	Jan
New England Fuel Oil---*	------	5½	6	800	2	Mar	11¾	July
New York Oil----------25	------	9½	10⅝	1,400	8	Mar	17	Jan
Northwest Oil----------1	5c	5c	7c	4,000	3c	May	7c	June
Ohio Fuel Corporation--25	42½	42¼	43	4,600	33	Mar	44¾	Aug
Pandem Oil Corp---------*	6⅜	5⅞	6⅜	4,100	6½	Sept	9⅞	May
Peer Oil Corp----------*	50c	50c	55c	1,300	50c	May	2¾	Feb
Pennok Oil Corp---------*	16½	16½	16½	100	14½	July	22¾	Feb
Red Bank Oil----------25	23¼	21	25	2,100	6¼	Feb	38	May
Reiter-Foster Oil Corp---*	15⅞	15½	19¾	10,600	14½	Jan	30¼	Aug
Richfield Oil of Calif----25	27½	27⅜	27½	700	26¼	Aug	27½	Sept
Royal-Can Oil Syndicate-*	94c	92c	99c	65,600	20c	Apr	1⅛	Sept
Ryan Consol Petroleum---*	------	5½	5¾	400	4⅜	Apr	7½	Jan
Salt Creek Consol Oil---10	------	5⅝	5⅞	300	8	Apr	10	Feb
Salt Creek Producers---10	30¾	30¾	32⅛	6,000	28¼	Apr	36	Jan
Savoy Oil----------5	------	2½	2½	100	1⅝	Feb	4	June
Tidal Osage voting stock.*	17	17	25	23,500	7⅝	Apr	25	Sept
Non-voting stock------*	17½	17	22¾	21,500	8¼	May	22¾	Sept
Tide Water Assoc Oil----*	24¼	23¾	24⅝	15,100	21	Apr	27	Mar
Preferred ----------100	97½	97½	97½	2,900	97½	Mar	99¼	Mar
Venezuelan Petroleum---*	------	6¼	6⅝	4,200	4¼	Jan	7½	Mar
Wilcox Oil & Gas new----*	29½	29	30	800	22	Mar	36⅛	June
Woodley Petroleum Corp.*	8¾	7¾	9¼	6,200	4¾	May	9½	Sept
"Y" Oil & Gas----------1	24c	24c	27c	17,000	5c	Jan	35c	May

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Mining Stocks. Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Com M & M 1	------	7c	7c	2,000	3c	July	13c	Aug
Amer Tin & Tungsten 1	------	5c	5c	2,000	2c	Aug	10c	Aug
Arizona Globe Copper 1	------	9c	11c	11,000	7c	May	31c	Feb
Beaver Consol 1	85c	80c	85c	9,800	45c	Jan	96c	Feb
Calaveras Copper 1	------	1¼	1¼	100	1	Aug	4	Jan
Calumet & Jerome Copp 1	12c	9c	13c	11,000	8c	June	16c	Feb
Carnegie Metals 10	11¾	11¾	12¼	800	11¾	Sept	21	Jan
Consol Copper Mines 1	3	3	3⅛	1,500	1½	Apr	3¾	May
Cons Nevada-Utah Corp 3	------	5c	5c	1,000	3c	May	7c	June
Cortez Silver Mines 1	------	7c	7c	2,000	5c	May	14c	Aug
Cresson Consol G M & M 1	------	2 1/16	2 1/16	500	1¾	June	2¾	Jan
Divide Extension 1	------	6c	6c	1,000	3c	Feb	7c	Mar
Dolores Esperanza Corp 2	90c	76c	95c	7,500	32c	Aug	1	Sept
Engineer Gold Mines, Ltd 5	------	5⅞	6	300	4½	Aug	28¾	Feb
Eureka Croesus 1	8c	8c	9c	28,000	3c	Apr	16c	Aug
Falcon Lead Mines 1	80c	77c	80c	109,400	61c	Aug	80c	Sept
First Thought Gold Min 1	------	4c	4c	13,000	3c	Aug	10c	Apr
Forty-nine Mining Co 1	------	8c	8c	1,000	5c	Feb	19c	Apr
Golden Centre Mines 5	2⅜	1¾	2½	8,300	1	Mar	3	May
Goldfield Consol Mines 1	------	14c	15c	2,000	4c	Feb	22c	June
Goldfield Florence 1	------	8c	8c	2,000	6c	July	18c	Feb
Hawthorne Mines, Inc 1	10c	9c	13c	19,000	9c	Sept	32c	Feb
Hecla Mining 25c	------	17¼	17½	300	15½	Mar	19¼	Mar
Hollinger Cons Gold Min 5	z19	19	19⅜	1,500	17¾	Jan	19⅜	June
Jerome Verde Devel Co 50	50c	50c	60c	3,000	50c	June	1⅜	Feb
Kay Copper Co 1	1¾	1¾	1¾	45,000	1⅜	June	2¼	Mar
Mason Valley Mines 5	2½	2⅜	2⅝	3,600	1½	June	2⅝	Sept
New Cornelia Copper 5	------	22½	22½	200	18¾	May	23¾	Aug
New Jersey Zinc 100	------	191	192	120	180	Mar	210	Jan
Newmont Mining Corp 10	66	65½	67	800	46½	Jan	68	Aug
Nipissing Mines 5	6½	6	6½	2,700	5	June	7¾	Jan
Noranda Mines Ltd *	18⅜	18⅛	19½	2,900	12⅛	Mar	19½	Aug
Ohio Copper 1	50c	50c	56c	6,500	47c	Mar	75c	Jan
Plymouth Lead Mines 1	-----	10c	10c	1,000	8c	Jan	28c	Mar
Premier Gold Min, Ltd 1	2½	2⅛	2¼	1,000	2	July	2¾	Mar
San Toy Mining 1	4c	4c	5c	8,300	3c	Mar	6c	July
South Amer Gold & Plat 1	4½	4¾	4⅞	600	3¾	Feb	5¾	July
Spea head Gold Mining 1	-----	3c	4c	6,000	2c	Feb	6c	May
Teck-Hughes 1	-----	4 9/16	4¾	5,100	2 11/16	Jan	4 1/8	Aug
Tonopah Belmont Devl 1	3⅝	3⅛	3 5/16	1,400	2½	Apr	4¾	Jan
Tonopah Mining 1	-----	5⅜	5⅝	300	5	Jan	7¼	Feb
United Verde Extens 50c	26½	26½	27⅛	1,700	26½	Sept	33	Feb
Utah Apex 5	7¼	7¼	7½	2,300	6¾	Feb	11½	Feb
Wenden Copper Mining 1	------	3	3¼	3,900	2¾	May	3¾	Jan
West Utah Copper 1	5c	5c	5c	3,000	5c	Aug	8c	Jan
Yukon Gold Co 5	------	27c	27c	100	20c	Aug	34c	Jan
Bonds—								
Allied Pack deb 8s 1939	77½	77½	78½	$9,000	70⅜	May	89	Jan
Debenture 6s 1939	------	68	70	3,000	64	June	80	Jan
Aluminum Co 7s 1933	------	105¾	106	6,000	105¾	Sept	107⅜	Feb
Am G & El 6s, new 2014	100½	100½	100¾	105,000	98¾	Apr	101¾	Sept
American Power & Light—								
6s, old without warr 2016	100	99¾	100	199,000	96	Jan	100½	Aug
Amer Roll Mill 6s 1938	103⅛	103	103⅛	7,000	101	Jan	103¾	July
Amer Seating 6s 1936	99⅜	99⅛	99¾	79,000	99⅛	July	100⅛	July
Amer Thread 6s 1928	------	101⅛	101⅛	4,000	101⅜	Sept	103⅛	Jan
Amer W Wks & El 6s 1975	97⅝	97⅜	97¾	90,000	92½	Mar	98½	Sept
Amer Writing Paper 6s 1947	81	80¾	81	11,000	77½	Aug	81⅜	Aug
Anaconda Cop Min 6s 1929	102¾	102⅛	103	89,000	102⅛	Sept	103¾	Aug
Andian Nat Corp 6s 1940								
Without warrants	------	99½	99½	3,000	98	Mar	101½	July
Appalach El Pow 5s 1956	94⅞	94¾	95⅛	70,000	94¼	July	97¾	May
Assoc Gas & Elec 6s 1955	101	101	102	127,000	92¼	Mar	103½	Aug
Assoc'd Sim Hardw 6½s'33	97½	97½	97¾	56,000	95	Jan	98	Sept
Atlantic Fruit 8s 1949	19	18½	19½	13,000	18½	Sept	33⅜	Jan
Beaver Board Co 8s 1933	99	99	99⅛	33,000	93½	Feb	100	Aug
Bell Tel of Canada 5s 1955	100⅛	100⅛	100¼	33,000	99¼	Jan	101⅜	June
Berlin Electric 6½s 1928	------	100¼	100¼	4,000	98	Mar	100¼	Sept
6½s 1929	------	98¼	98½	50,000	97	Mar	98⅜	June
Boston&Maine RR 6s 1933	101	100¾	101¼	11,000	94¾	Jan	101⅜	Sept
Brunner Tur & Eq 7½s '55	------	88	89	11,000	85	June	101⅜	Feb
Buffalo Gen Elec 5s 1956	101¾	101¾	102½	13,000	99¾	Jan	103¾	May
Burmeister & Wain of								
Copenhagen 15-yr 6s 1940	------	94	95	2,000	94	July	95	July
Canadian Nat Rys 7s 1935	111½	111¼	111¾	7,000	110	Jan	114½	June
Carolina Pow & Lt 5s 1956	99¼	98⅜	99¼	55,000	97⅝	May	100¾	May
Cities Service 6s 1966	94¾	93½	94⅜	207,000	91⅜	Apr	94⅜	Sept
Cities Service 7s ser B 1966	------	206	206	1,000	178	Jan	206	Sept
Cities Serv 7s, Ser D 1966	112⅛	112	112¼	27,000	101½	Jan	113⅛	Aug
Cities Service 8s ser E 1966	------	118¼	118¼	2,000	109	Jan	120	Aug
Consol Cigar 6s 1936	99½	99½	100	37	99½	Sept	100	Sept
Cons G, E L & P Bal 5s E '52	106½	106½	106½	1,000	105	Mar	107	June
Consolidated Textile 8s '41	------	84	85	6,000	80	June	92	Feb
Container Corp 6s 1946	98¾	98½	99	62,000	80	June	99¼	Aug
Cosg Mech Coal 6½s 1954	------	93	93⅞	13,000	90	Apr	96¼	Jan
Cuban Telep 7½s 1941	------	110¾	110¾	1,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s 1937	93¾	93⅜	93¾	5,000	91	July	96½	Aug
Detroit City Gas 6s 1947	107	106⅜	107⅛	36,000	104¾	Jan	107⅛	Sept
Duke-Price Pow 1st 6s 1966	102¾	102½	102¾	58,000	100⅜	Apr	103½	Aug
East Term Off Bldg 6½s'43	------	100½	100½	1,000	100	May	101⅛	Aug
Eltingon-Schild 6s 1938	------	97½	97½	4,000	96	Aug	98	Aug
Elec Refrigeration 6s 1936	102¾	102¾	103	51,000	100½	Mar	107	Jan
Europ'n Mtg & Inv 7½s'50	------	98	99	12,000	92¾	Jan	100½	June
Federal Sugar 6s 1933	------	86	88½	19,000	85	May	98½	Feb
Fiat 20-yr s f 7s 1946	92⅜	92⅜	93½	121,000	91¾	Aug	93½	July
Fisk Rubber 5½s 1931	97⅜	97¼	97⅜	32,000	93⅜	Apr	98¾	Jan
Florida Pow & Lt 5s 1954	93½	93¼	93½	100,000	91½	Mar	96½	June
New	------	93⅛	93⅜	78,000	92¾	Aug	95½	July
Galena-Signal Oil 7s 1930	92½	90	92½	19,000	84	May	104	Mar
Gatineau Power 5s 1955	93½	93½	94	250,000	93½	Sept	95	Aug
6s 1941	98½	98¼	98¾	236,000	98¼	Sept	99¾	July
General Petroleum 6s 1928	101⅛	101⅛	101⅜	21,000	100¼	Aug	102½	Jan
Goodyear T & R 5s 1928	------	98⅛	98⅜	16,000	96⅛	Aug	99¼	Jan
Goody'r T & R Cal 5½s'31	96½	96	96½	30,000	96	Aug	99	Apr
Grand Trunk Ry 6½s 1936	109⅜	108¼	109⅜	23,000	107¼	May	109⅝	June
Great Cons Elec 6½s 1950	88¼	88	88½	228,000	85	Apr	88⅜	July
Gulf Oil of Pa 5s 1937	99⅞	99⅞	100⅝	17,000	98⅜	Feb	101¼	June
Serial 5½s 1928	101	101	101	3,000	100⅜	Aug	101⅜	Jan
Hamburg Elec Co 7s 1935	------	98¼	99¼	6,000	94	Jan	100	July
Havana Elec Ry 5½s 1951								
With com stk purch war	------	92	92¼	49,000	92	Aug	92½	Aug
Hood Rubber 7s 1936	------	104¾	104¾	7,000	104	July	105¾	June
Ill Central RR 4¾s 1966	96½	96½	96⅝	54,000	96½	Sept	96⅝	Sept
Ilseder Steel Corp 7s 1946	97⅜	97	98	77,000	94	June	98¼	Sept
Indep Oil & Gas 6½s 1931	97½	97¼	98	33,000	95¼	May	100¾	Feb
Indiana Limestone 6s 1941	98½	98	99	257,000	98	Sept	99¼	Aug
Indiana Pow & L 6s 1936	97	97	97⅜	17,000	96¾	July	98¼	May
Internat Gt Nor 5s B 1956		95	95¼	41,000	95	July	95½	June
Interstate Nat Gas 6s 1936								
With warrants	------	115¾	116¾	11,000	110	Aug	120	Aug
Without warrants	------	98⅜	99⅛	24,000	98⅜	Sept	101	Aug
Kaufman Dept Stores 6s'35								
With warrants	98½	98½	98½	1,000	97¼	July	98½	Sept
Keystone Telep 5½s 1955	89	88½	89½	67,000	83	Apr	89¾	Aug
Krupp (Fried), Ltd, 7s 1929	97½	97¼	97⅜	155,000	90½	Jan	98	June
Laclede Gas Lt 5½s 1935	100¼	100	100½	4,000	98	Jan	101⅜	Aug
Lehigh Pow Secur 6s 2026	93¾	93¼	94	82,000	93	Mar	95¼	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Libby, McN & Llb 7s 1931	------	104	104½	15,000	103½	July	105	Jan
Leonard Tietz, Inc, 7½s'46								
With stock purch war'ts	100½	100¾	101½	37,000	93½	Mar	103½	Aug
Loews Inc 6s with war 1941	99	98¾	99¼	101,000	97¼	July	99¾	May
Long Isld Ltg Co 6s 1945	101¾	101¾	102	9,000	99¾	Mar	103¾	July
Manitoba Power 5½s 1951	96¼	96	96¼	18,000	94⅜	Apr	98	Apr
Mansfield Min & Smelting								
(Germany) 7s 1941	99⅞	99	100	55,000	94	May	101	June
Mass Gas Cos 5½s 1940	------	102	102¼	38,000	99⅝	Jan	103½	June
McCallum Hosiery 6½s 4	99¼	99⅛	99½	4,000	99	Sept	99⅝	Sept
Miag Mill Mach 7s 1956	92¾	92½	92¾	36,000	92¼	July	93½	July
Montgomery Ward 5s 1946	99	97	98½	63,000	97	July	98½	Aug
Morris & Co 7½s 1930	103½	103½	103¾	8,000	103½	Sept	105½	Apr
Nat Dist Prod 6½s 1945	------	97	97¼	6,000	95	June	99	Jan
Nat Pow & Light 6s A 2026	98¼	98	98½	40,000	98	Aug	98½	Sept
Nat Pub Serv 6½s 1955	------	96½	96½	1,000	96½	Sept	97	Apr
Nevada-Calif Elec 5s 1956	94¼	93¾	94¼	106,000	93½	Aug	95⅜	June
Nevada Cons 5s 1941	94	93¾	94½	33,000	91½	June	99	Aug
New Orl Tex & M RR 5s'56	100½	100½	100⅞	88,000	100	Aug	101	Sept
Niagara Falls Pow 6s 1950	106½	106½	106½	5,000	105	June	106½	Aug
Nor States Pow 6½s 1933	111½	111	112	38,000	108	Mar	131	Jan
6½s gold notes 1933	------	102½	103	4,000	102½	Aug	104½	Jan
Ohio Power 5s ser B 1952	97¾	97⅜	97¾	39,000	94	Jan	101¼	June
4½s Series D 1956	90¼	90	90⅜	73,000	80½	Aug	93¾	June
7s 1951	------	106½	106½	2,000	105⅜	May	107	June
Ohio River Edison 5s 1951	95⅞	95⅝	96	51,000	94½	June	96¾	Aug
Okla Natural Gas 6s 1941	------	99	99	5,000	99	Sept	99½	Sept
Otis Steel 5s 1941	95	93½	95	124,000	93½	Sept	99	June
Pan Amer Petrol 6s 1940	100¾	100½	102	148,000	99¼	Apr	105	July
Park Ave Bldg, Mayfair								
House, N Y, 6s 1940	------	101⅜	101⅜	1,000	100¼	May	102⅜	May
Park & Tilford 6s 1936	------	96	96	3,000	96	Mar	98	Feb
Penn-Ohio Edison 6s 1950	113	112¼	115¾	208,000	98	Apr	116¼	Sept
Penn Pow & Light 5s 1952	98⅝	98⅝	98⅝	11,000	97½	Mar	100	May
5s Series D 1953	99	99	99½	40,000	97⅜	June	100¼	June
Phila Elec Pow 5½s 1972	102⅝	102⅜	102⅝	59,000	100¼	Mar	103⅛	May
Phila Rapid Tran 6s 1962	------	100⅜	101	6,000	97½	Jan	101¼	May
Porter (H K) Co 6s 1946	------	100	100	6,000	100	June	103⅜	May
Pub Serv Corp N J 5½s '56	99	98⅜	99¼	97,000	98	Aug	99¾	June
Pure Oil Co 6½s 1933	103	103	104	7,000	102¼	Jan	104¾	Aug
Rand-Kardex Bur 5½s '31	115	115	116⅞	44,000	101¾	Mar	118	Jan
Sauda Falls Co 5s 1955	96	96	96¼	22,000	94	Mar	97	July
Saxon Public Wks 6½s1951	93¾	92	93¾	415,000	91¼	Aug	93¾	Sept
Schulte R E Co 6s 1935	95	95	96	17,000	92	Apr	98½	Jan
6s without com stk 1935	-----	88	88	17,000	83	Apr	90	July
Servel Corp 6s 1931	102¾	102⅜	103¼	108,000	99½	Mar	109	June
Shawsheen Mills 7s 1931	------	100	100½	6,000	96	May	102½	Jan
Siemans & Halske 7s 1928	100⅜	100⅜	100½	41,000	96½	Jan	100⅜	July
7s 1935	102	102	102⅜	23,000	94	Jan	102⅜	Sept
Silesian-American 7s 1941	95½	94½	95½	412,000	94½	Sept	95½	Sept
Sloss Sheffield S & I 6s 1929	------	102⅜	102⅜	4,000	102	Jan	103¾	June
Purchase receipts	------	103	103	2,000	102½	Jan	103½	May
Solvay & Cie 6s 1934	------	103¼	104	9,000	101⅜	Aug	104⅜	May
Southeast P & L 6s 2025								
Without warrants	94½	94½	94⅞	161,000	89	Mar	95½	June
Sou Calif Edison 5s 1944	101	101	101	17,000	96¾	Jan	101¾	June
5s 1951	97⅜	97¼	98	47,000	97½	Aug	99	June
Southern Gas Co 6½s 1935	------	99	99	7,000	95	Mar	100¾	June
Stand Oil of N Y 6½s 1933	106	105½	106	17,000	105¼	Mar	107¼	Jan
Stutz Motor of Am 7½s '37	104½	104½	105¼	20,000	104½	Sept	120	Jan
Sun Oil 5½s 1939	------	99¼	99⅞	9,000	97⅜	Jan	100½	June
Swift & Co 5s, Oct 15 1932	97⅜	97½	98	155,000	96⅜	Jan	98⅜	Apr
Thyssen (Aug) I&S 7s 1930	101⅜	101⅜	102	53,000	93	Jan	102½	July
Tidal-Osage Oil 7s 1931	104	104	104¼	3,000	103½	Jan	105½	May
Trans-Cont'l Oil 7s 1930	95⅞	95⅞	97	14,000	91	June	99	July
Tr y Laundry 8s 1942	104½	104½	104½	1,000	104½	Sept	105¾	Sept
United Elec Westph Power								
Corp (Germany) 6½s '50	91½	90¾	92	145,000	84	May	91⅛	Sept
United Rys of Hav 7½s '36	------	110¼	110¼	1,000	109⅛	Jan	112½	Aug
U S Rubber 6½s 1927	------	100⅝	100⅞	17,000	100½	Mar	102¾	Mar
Serial 6½s 1928	------	101¾	102	8,000	101	July	102⅝	June
Serial 6½s 1929	------	101½	101½	4,000	101	Aug	103⅛	Apr
Serial 6½% notes 1930	101½	101	101⅝	26,000	101	July	102¾	Apr
Serial 6½% notes 1931	101⅝	100½	101⅝	10,000	100½	Sept	102½	Jan
Serial 6½% notes 1933	------	100⅞	101½	13,000	100½	Mar	102½	Apr
Serial 6½% notes 1934	101	100¾	101¼	7,000	100½	Mar	102½	Apr
Serial 6½% notes 1935	------	101½	101½	1,000	100	Mar	102⅝	May
Serial 6½% notes 1936	101½	100⅝	101⅝	18,000	100½	Mar	102⅞	Feb
Serial 6½% notes 1937	------	100⅝	100⅝	1,000	100½	Mar	102¾	May
Serial 6½% notes 1938	101½	100⅝	101⅜	7,000	100½	Mar	102⅝	May
Serial 6½% notes 1939	101¼	100⅝	101¼	9,000	100½	Mar	102½	Apr
Serial 6½% notes 1940	101⅜	100¾	101½	22,000	100	Jan	102½	Apr
U S Smelt & Ref 5½s 1935	101¾	101⅜	101¾	37,000	100	Jan	103	Aug
United Steel Wks Burlach,								
Luxemburg 7s 1951	96	95½	96	132,000	92½	May	96	June
U S Steel Works A 6½s '51								
With stk pur warr, Ser A	96⅞	96⅞	98⅛	498,000	96	July	99½	Aug
Series C	97	97	98	80,000	96	Aug	100	Aug
Valvoline Oil 6s 1937	------	105	105	4,000	103½	Jan	105	May
Wabash Ry 5s 1976	95¾	95¾	95¾	18,000	95½	July	95¾	July
Warner Bros Pic 6½s 1928	112	110½	119	206,000	108⅜	Sept	122	Sept
Western Pr Corp 6½s 1954	------	101⅜	101⅜	1,000	101⅜	Sept	101⅜	Sept
West Penn Pow Co 5s 1956	------	100½	100½	52,000	100½	July	100¾	July
W'house Elec & Mfg 5s '46	100	99⅞	100⅛	293,000	99¼	Aug	100⅛	Sept
Foreign Government and Municipalities.								
Antioquia (Dept of), Col—								
7s series A 1945	92⅝	91¾	93	$32,000	90	Jan	93	June
7s series B w i 1945	92¼	92	92¼	60,000	91¾	Apr	92¾	June
Austria (Prov of Lower)—								
7½s 1950	95¾	95½	96½	8,000	95½	July	98⅛	Mar
Baden (Germany) 7s 1951	96⅛	95⅞	96½	75,000	93	Feb	96½	Sept
Bavaria (Free State) 6½s'45	94⅝	93⅛	95	272,000	92¾	July	95	Sept
Buenos Aires (Prov) 7½s'47	98⅜	97¼	98⅝	74,000	96¼	Aug	101½	Feb
7s 1936	96¼	96¼	96⅞	2,000	96¼	Sept	100¼	Apr
7s 1952	------	93½	94	38,000	93½	Aug	97⅞	May
Danish Cons Munic 5½s'55	97½	97	98	18,000	96	May	99⅞	July
Denmark (King) 5½s 1955	99¾	99¾	101	74,000	98	Mar	100	Sept
6s 1970	------	100½	101	7,000	99¼	Jan	101½	Jan
Finland (Republic) 6½s '56	94½	94	94¼	19,000	94	Sept	94¼	Sept
German Cons Munic 7s '47	97¾	97¾	98¼	66,000	94¾	Mar	98¼	Sept
New	97¾	97¾	98½	75,000	97¾	Sept	98⅜	Aug
Hungarian Land Mtge Inst								
7½s series A 1961	------	97⅞	99½	22,000	95	June	99½	Sept
Indust Mtge Bk of Finland								
1st M coll s f 7s 1944	------	98¼	98½	18,000	96¼	Jan	100	June
Italian Pub Util Inst 7s '52	90	89¾	91	463,000	87	May	93	Mar
Medellin (Colon) 8s 1948	------	102¾	104	8,000	98	Jan	104	Aug
Netherl'ds (King) 6s B '72	------	107	107	1,000	106¼	Mar	109⅜	Aug
Oslo (City) 5½s 1946	------	96⅜	96⅜	1,000	93	Mar	97½	Mar
Peru 7½s 1956	------	100	100¼	8,000	100	Aug	100¼	Aug
Prussia (Free State) 6½s '51	96	95½	96½	1090000	95½	Sept	96½	Sept
Roman Catholic Church of								
Bavaria 6½s 1946	92	92	92	16,000	91½	Aug	94	June
Russian Govt 6½% ctfs '19	------	14½	15½	36,000	12	June	17	Feb
5½s 1921	------	15½	15⅞	37,000	12	June	17	Feb
5½% certificates 1921	15	15	15½	11,000	12	June	17	Feb
Santa Fe (Argentine) 7s 1942	92¾	92¾	93½	13,000	90½	Jan	94⅜	Feb
Saxon State Mtge Inv 7s'45	99½	98	99¾	61,000	92½	Mar	99¾	Sept
Switzerl'd Govt 5½s 1929	101½	101⅜	101¾	13,000	101¼	Mar	102½	Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *t* Ex-rights and bonus. *v* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

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Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the first week of September:

First Week of September.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Previously reported (2 roads)	658,727	109,721	------	50,994
Canadian National	4,894,117	4,450,379	443,738	------
Canadian Pacific	3,664,000	3,120,000	544,000	------
Duluth South Shore & Atlantic	104,910	105,644	------	734
Georgia & Florida	43,300	52,300	------	9,000
Great Northern	2,645,000	2,836,768	------	191,768
Mineral Range	4,464	8,558	------	4,094
Mobile & Ohio	361,203	353,774	7,429	------
Nevada-California-Oregon	11,456	12,411	------	955
Southern	3,934,870	3,950,407	------	15,537
St Louis San Francisco	1,839,681	1,783,553	56,128	------
St Louis Southwestern	484,600	555,433	------	70,833
Western Maryland	545,561	397,442	148,119	------
Texas Pacific	670,176	731,700	------	61,524
Total (15 roads)	19,862,065	19,068,090	1,199,414	405,439
Net increase (2.95%)	--------	--------	793,975	------

For the second week of September only one road has as yet reported earnings. Its figures are as follows:

Second Week of September.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	358,900	369,422	------	10,522

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week June (15 roads)	18,874,013	17,192,610	+1,681,403	9.75
2d week June (15 roads)	18,802,401	17,094,407	+1,707,994	9.99
3d week June (15 roads)	19,039,129	17,158,394	+1,880,735	10.96
4th week June (15 roads)	25,593,738	23,231,988	+2,361,750	10.17
1st week July (15 roads)	18,862,723	17,481,987	+1,380,736	7.90
2d week July (15 roads)	18,873,507	17,886,208	+987,299	5.52
3d week July (15 roads)	19,558,751	18,149,032	+1,409,719	7.82
4th week July (15 roads)	28,153,394	26,762,794	+1,390,600	5.19
1st week Aug. (15 roads)	19,791,756	18,665,206	+1,126,550	6.03
2d week Aug. (14 roads)	23,509,600	22,158,613	+1,350,987	6.09
3d week Aug. (15 roads)	20,284,661	19,377,682	+906,979	4.68
4th week Aug. (15 roads)	29,857,268	28,327,016	+1,530,252	5.40
1st week Sept (15 roads)	19,862,065	19,068,090	+793,975	2.95

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these 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.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	$	$	$	$	$	$
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
Feb	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
Mar	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,430	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,079,612	139,644,601	+21,435,011

Note.—Percentage of increase or decrease in net for above months has been: 1925—Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc. 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.

In August the length of road covered was 236,750 miles in 1925, against 236,546 miles in 1924; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles.

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—	
	1926.	1925.	1926.	1925.	1926.	1925.
	$	$	$	$	$	$
*Illinois Central—						
July	15,289,116	14,611,509	3,331,600	3,098,062	2,320,737	2,141,997
Fr'm Jan 1	106,724,543	102294,571	23,494,916	23,288,804	16,230,312	15,835,964
Internat Rys of Central Amer—						
August	516,579	461,125	------	------	191,100	171,809
From Jan 1	4,813,239	4,327,143	------	------	1,198,403	1,836,063
*Spokane International—						
July	113,003	108,988	38,644	36,161	33,258	30,956
From Jan 1	711,390	666,978	253,055	204,831	215,398	168,345

* Corrected reports.

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:

Companies.		Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
		$	$	$	$
cAmer Power & Light	June	4,726,957	3,997,491	*1,982,025	*1,768,649
12 mos ended June 30		56,029,311	47,375,573	*24,806,096	*20,996,402
Cities Service Co	Aug	1,852,736	1,350,653	1,772,606	1,279,748
12 mos ended Aug 31		22,385,810	18,668,415	21,509,860	17,900,351

* After taxes. c Earnings of subsidiary companies only.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Power & Light	Aug '26	744,544	c244,079	173,079	b71,000
	'25	666,367	c239,347	147,820	b91,527
12 mos ended Aug 31	'26	8,956,082	c3,411,655	1,980,745	b1,430,910
	'25	8,033,647	c2,727,548	1,708,179	b1,019,369
Carolina Power & Light	July '26	646,469	*314,951	108,313	206,638
	'25	488,093	*207,961	97,510	110,451
12 mos ended July 31	'26	7,678,425	*3,645,124	1,221,662	2,423,462
	'25	6,434,696	*3,117,081	1,125,239	1,991,842
Market St Ry	Aug '26	838,442	*169,012	66,272	102,740
	'25	838,629	*207,163	83,410	123,753
8 mos ended Aug 31	'26	6,527,280	*1,223,801	621,759	602,042
	'25	6,499,182	*1,441,532	647,803	793,729
Mass Lighting Cos	Aug '26	312,952	------	------	49,173
	'25	299,317	------	------	45,989
8 mos ended Aug 31	'26	2,543,648	------	------	453,528
	'25	2,371,262	------	------	432,634

b After rentals. c After depreciation. * Includes other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utilities and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 28. The next will appear in that of Sept. 25.

(The) Torrington Co. (of Connecticut).

(*Report for Fiscal Year Ending June* 30 1926.)

INCOME ACCOUNT OF THE TORRINGTON CO. (OF MAINE) FOR YEARS ENDED AUG. 31.

	1925-26.	1924-25.	1923-24.	1922-23.
Dividends from sub. cos	x$1,548,750	$1,400,000	$704,375	$1,750,007
Miscellaneous income	155	1,044	86	570
Total receipts	$1,548,905	$1,401,044	$704,461	$1,750,577
Taxes	775	753	751	1,226
Other expenditures	y4,126	2,510	2,410	2,873
Divs. on common	(22%)1,540,000	(20)1400,000	(10)700,000	(25)1750,000
Total payments	$1,544,901	$1,403,263	$703,160	$1,754,099
Balance, sur. or def	sur$4,004	def $2,219	sur$1,301	def$3,522
Cash balance end of year	$4,860	$856	$3,075	$1,774

x Dividends received from subsidiary, The Torrington Co. (of Conn.), viz.: 22½% on its common stock. y Includes loan repaid to The Torrington Co. of (Conn.) of $1,000.

THE TORRINGTON CO. (OF CONNECTICUT) & SUB. COS. CONSOL. PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Net oper. profit (incl. subsidiary cos.)	a$1,932,702	a$1,726,755	b$950,916	b$2,219,726
Divs. from other corp'ns	2,146	2,141	2,137	2,137
Total income	$1,934,848	$1,728,896	$953,053	$2,221,863
Admin., salaries & exps.	79,364	66,000	67,621	79,987
Prem. on pref. stk. red'd	------	------	------	250,000
Net profit for year	$1,855,483	$1,662,896	$885,432	$1,891,877
Reserve for income and excess profits taxes	251,000	214,000	179,000	265,000
Common dividends	1,548,750	1,400,000	704,375	1,750,000
Rate	(22½%)	(20%)	(10 1-16%)	(25%)
Preferred divs. (7%)	——Preferred stock redeemed——			16,391
Total dedictions	$1,799.750	$1,614,000	$883,375	$2,031,391
Balance, surplus	$55,733	$48,896	$2,057	def$139,514

a Including the Canadian and English companies before deducting income tax of United States and Canadian companies.

b Net operating profits, including the Canadian and English companies, reducing the profits of the English company to and valuing the current assets in South America at the current rate of exchange, and before deducting American or Canadian income taxes.

THE TORRINGTON CO. (OF CONN.) AND ITS SUBSIDIARY CORPORATIONS CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1926.	1925.
Real est. & bldgs., $1,258,501; mach. & equip., $2,248,418; less reserve for deprec'n, $1,673,121	$1,833,799	$1,780,152
Good-will	a1,250,000	1,500,000
Net assets of English and German subsidiaries	991,855	952,946
Investments in sundry stocks	36,902	36,883
Inventories of material, supplies, &c	1,977,483	1,844,046
Bills and accounts receivable, less reserve	1,098,980	1,159,124
U. S. and Canadian Govt. securities	2,249,337	1,685,096
Cash	1,274,148	2,060,073
Deferred charges	35,575	29,858
Total assets	$10,748,079	$11,048,178
Liabilities—		
Common stock	$7,000,000	$7,000,000
Accounts payable	470,822	379,170
Reserve for taxes	228,599	314,000
Surplus	3,048,658	3,355,008
Total	$10,748,079	$11,048,178

a Good-will, $1,500,000; plus additions during year $142,580; less amount written off, $392,580.—V. 122, p. 3355.

The Servel Corporation (Delaware).

(*Semi-Annual Statement*—6 *Months Ended June* 30 1926.)

President H. G. Scott, Sept. 9, wrote in brief:

Company began to function as a national distributing organization in Jan. of this year and quantity production of units followed shortly thereafter—the additional capital necessary for our enlarged operations was secured in April last.

Mass production and distribution cannot be instituted instantly, but the accomplishment on both counts has been gratifying, for we have established over 2,000 distributing points for our refrigerators. Sales to these points are handled through eleven branch offices, and it may interest you to know that over 80% of our product is marketed through the public utility companies.

Recent favorable contracts entered into with the International General Electric Co. and others for the sale of company's refrigeration system in foreign countries, should be reflected in 1927 earnings. There will be a limited production of gas-fired refrigerators late this year and quantity production in 1927.

Our industry is young and the management deems it wise to take the necessary steps to consolidate our position by the firm establishment of our lines, and by completing production facilities and plans for 1927 to make our operations even more self contained.

RESULTS FOR 6 *MONTHS ENDED JUNE* 30 1926 (*INCL. SUB. COS.*)

Gross profit on sales (after deducting all manufacturing costs exclusive of depreciation)	$2,748,794
Operating expenses	2,032,575
Net income from operations	$716,219
Other income, $84,856, less other deductions, $26,158	58,698
Total	$774,917
Depreciation	172,790
Interest (including amortization of disc. & exps. of conv. notes)	164,732
Consolidated net profit (before Federal income tax)	$437,395

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CONSOLIDATED BALANCE SHEET JUNE 30 1926.

Assets—		*Liabilities*—	
Real est., bldgs., mach., &c.	a$7,010,944	Servel Corp. capital stock	y$10,880,431
Good-will, patents, &c.	3,162,076	Capital & surplus—sub. cos.	x 4,623,200
Cash	1,079,463	5-Yr. 6% convertible notes	5,000,000
Notes & trade accept. rec.	208,610	Notes payable	1,903,500
Accounts receivable	2,732,304	Accounts payable	1,131,986
Inventories	5,926,871	Accrued interest, taxes, pay roll, &c.	240,307
M'k'table securities (at mkt.)	81,641	Pref. stock divs. payable—Hercules Corp	54,946
Misc. accounts rec., claims, securities, &c.	219,500	Reserves	304,754
Affiliated company—Electrolux Servel Corp.—			
Entire pref. & cl. B stocks	2,500,000		
6% Cum. income notes '35	50,000		
Accounts receivable	62,519		
Organiz'n & dev'pment Costs	368,618		
Unamort. note disc & exp.	530,108		
Leasehold impts. & alter'ns	83,465		
Unexp. ins. premiums, prepaid taxes, &c.	123,001	Total (each side)	$24,139,123

a After deducting $4,020,026 reserve for depreciation. x Preferred stocks of Hercules Corp. and Wheeler Condenser & Engineering Co. and class A common stock of Servel Corp. of New York (in hands of public). y Auth. 1,000,000 shares (no par value); issued 560,000 shares.

Note A.—Effect has been given to the exchange of the entire issued capital stock of Servel Cor. (Va.) for capital stock of Servel Corp. (Del.) under the plan of recapitalization dated March 10 1926. At Aug. 23 1926, 305,846 shares of a total of 330,000 shares of class A and the entire outstanding issue of Class B stock of the Virginia corporation had been deposited under the plan.

Note B.—No provision has been made in the Balance sheet for accrued Federal income tax for the 6 months ended June 30 1926.

Note C.—The shares of class B common stock of Electrolux Servel Corp. have been placed in escrow under a contract providing for furnishing working capital by Servel Corp. (Del.) to Electrolux Servel Corp. for which 6% cumulative income notes are to be given.—V. 122, p. 3354.

Crex Carpet Company.

(*Annual Report—Fiscal Year Ending June* 30 1926.)

President James H. Baldwin says in brief:

The disappointing showing for the year is due to the continued depression in the carpet industry. During the coming season the company will, in addition to its standard lines, offer new fabrics. These, with the increased production of the enlarged Newburgh mill, will, it is believed, result in an improvement of the company's earnings.

EARNINGS STATEMENT FOR FISCAL YEARS ENDED JUNE 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Gross income	$181,031	$306,425	$396,284	$418,853
Selling, adm., gen. exp., depreciation, &c.	210,822	208,063	201,803	320,815
Net income	loss$29,791	$98,362	$194,481	$98,038
Previous surplus	800,622	801,056	610,835	662,377
Refund Federal tax	------	------	*Cr.*5,740	------
Gain on sale of real est.	------	21,204	------	------
Total surplus	$770,831	$920,622	$811,056	$760,415
Dividends	60,000	120,000	------	
Inventory adjustment	------	------	------	deb.30,735
Settlement of Burt suit	------	------	------	43,845
Res. for Crex Carpet Co. (Eng.), Ltd., curr. acc't	25,000	------	10,000	75,000
Loss on old machinery	3,280	------	------	------
Balance June 30	$682,551	$800,622	$801,056	$610,835

BALANCE SHEET JUNE 30.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Property acc't	a$2,268,485	$2,059,291	Capital stock	$3,000,000	$3,000,000
Good-will	200,000	200,000	Acc'ts payable	66,620	38,945
Liberty bonds	------	273,656	Unpaid dividends	677	644
Investments	9,533	9,533	Div. pay. July 15	------	30,000
Due on land sale contract	------	1,469	Adcr'd Fed. taxes	------	4,137
Cash	147,787	314,285	Surplus	682,551	800,622
Notes & acc'ts rec.	177,560	202,144			
Crex Carpet (Eng.), Ltd., curr. acc't	23,528	48,626			
Income accr. on securities owned	------	1,534			
Inventory	836,704	697,792			
Deferred charges	86,250	66,019	Total (each side)	$3,749,847	$3,874,348

a After depreciation.—V. 122, p. 1616.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

United States Railroad Board of Mediation Awards Signal Men of Chicago & Alton RR. a Wage Increase.—Advance of 1.8 cents per hour and certain changes in working conditions granted. "New York Times" Sept. 16, p. 37.

Matters Covered in "Chronicle" Sept. 11.—(a) Gross and net earnings of United States roads for July, p. 1301, 1304. (b) Highest revenue freight loadings for any one week in history, p. 1311. (c) Roads name representatives in wage controversy with conductors, trainmen and switchmen, p. 1341. (d) The "Railway Age" on the cost of living, railway wages, rates and "fair return," p. 1343. (e) I.-S. C. Commission enjoined regarding valuation of West Virginia Southern RR., p. 1344.

Atchison Topeka & Santa Fe Ry.—*Acquires One-Third Interest in Texas City Terminal Ry.*—

See Texas City Terminal Ry. below.—V. 123, p. 706.

Canadian Pacific Ry.—*Bonds Sold.*—The National City, Co., the Guaranty Co. of New York and Bank of Montreal have sold $20,000,000 20-year 4½% coll. trust gold bonds at 96½ and int., to yield 4.77%.

Dated Sept. 1 1926; Due Sept. 1 1946. Prin. and int. (M. & S.) payable at the agency of the Bank of Nontreal, in N. Y. City, in U. S. gold coin, or, at the holders' option, at the Bank of Montreal, in Montreal or Toronto, in gold coin of the Dominion of Canada. Denom. $1,000 and $500 c* and r*. Red. all or part on any int. date on 60 days' notice at 102, up to and incl. Sept. 1 1931, and at a declining premium of ½ of 1% during each five-year period thereafter. National City Bank, New York, trustee.

Data from Letter of E. W. Beatty, K.C., Chaiman and President of the Company

Security, &c.—The bonds will be direct obligations of the company and in addition will be specifically secured under a trust indenture by deposit with National City Bank, New York, trustee, of $25,000,000 Canadian Pacific Railway Co. 4% consol. debenture stock. The consolidated debenture stock is authorized by Act of Parliament of the Dominion of Canada, passed in 1889, and subsequent Acts. By the terms of the Act, the stock, subject to certain priorities and working expenses, is a first charge upon and over the whole of the undertaking, railways, works, rolling stock, plant, property, and effects of the company (except land received by way of subsidy). The priorities, or underlying obligations, aggregate $38,641,724 and cover only 1,642 miles of railroad, while the lines embraced in the Canadian Pacific Ry. traffic returns aggregate 14,165½ miles.

Interest on the consolidated debenture stock is therefore, a first charge subject to the above priorities, upon the net earnings and special income of the company, which in the year 1925, were $51,512,150. The requirements of the securities underlying the consolidated debenture stock were $1,907,396 and the interest charges on the debenture stock were $10,569,795, which, together with rentals and other interest charges, made total fixed charges, for the year 1925, of $14,438,517. Fixed charges were thus earned 3.57 times.

Earnings.—For the 10¼ year period ended Dec. 31 1925 the company's net earnings and special income averaged $49,274,571, while total fixed charges averaged for the same period $11,774,263. Earnings have, therefore, averaged 4.18 times the fixed charge requirements.

For the seven months ended July 31 1926 the earnings compare with the preceding year as follows:

Gross earnings ---------- $101,826,206 Increase ---------- $11,483,339 or 12.7%
Net earnings ---------- 17,877,823 Increase ---------- 6,691,303 or 59.8%

As of Dec. 31 1925, there was outstanding in the hands of the public $264,244,882 of consolidated deventure stock, in addition to which $15,000,000 stock is pledged under $12,000,000 5% collateral trust gold bonds, due April 15 1934, and $25,000,000 will be pledged under the $20,000,000 4½% bonds now offered.

Purpose.—The purpose of the issue of the present $20,000,000 of collateral trust 4½% bonds is to pay for steamships which the company has under construction, which will be placed in the trans-Atlantic service, for the building of branch lines, and for other corporate purposes.

Equity.—This issue of bonds has priority over $100,148,587 preference stock and $160,000,000 common stock, representing an equity at present market prices in excess of $510,000,000. Preference stock has received dividends without interruption since its issuance in 1895 at the rate of 4% per annum. The common stock has received dividends continuously since 1882. Since 1911, the rate has been 10% per annum.

Company.—Company operates directly about 14,165½ miles of railway, the main lines of which extend from St. John, New Brunswick, to Vancouver, B. C. It also controls, through majority stock ownership, 5,114 miles of railway located principally in the United States, which, together with other lines under construction, makes the total mileage of the system 20,447 miles. In addition, the company operates directly its own steamship lines from Montreal, Canada, to Liverpool, Eng. and between Vancouver and Asiatic ports on the Pacific.

Listing.—Application will be made to the New York Stock Exchange to list these bonds.—V. 123, p. 978, 838.

Central of Georgia Ry.—*Definitive Bonds Ready.*—

Definitive Ref. & Gen. Mtge. bonds, series C, due April 1 1959 are ready for delivery upon surrender of the outstanding temporary bonds at the United States Mortgage & Trust Co. of New York, trustee. See offering in V. 122, p. 1306.—V. 123, p. 1379.

Chicago Milwaukee & St. Paul Ry.—*Majority Bondholders Answer Jameson Committee.*—The reorganization managers and bondholders committee, which represent over 80% of the defaulted St. Paul bonds, Sept. 13 filed their papers in the U. S. District Court in Chicago in support of the fixing of an early date for the sale of the railroad and of upset prices which will permit the sale without necessity of underwriting expense. These papers have been filed in answer to papers recently submitted on behalf of the Jameson committee. The majority bondholders claim that the Jameson committee's present attempt to intervene is simply another effort to delay the reorganization after the Jameson committee's earlier charges of fraud and mal-administration in connection with the Terre Haute and Gary lines had been so thoroughly disproved as to compel their retraction in open court.

The new papers include affidavits by Frederick H. Ecker, V.-Pres. of the Metropolitan Life Insurance Co.; Jerome J. Hanauer, of Kuhn, Loeb & Co., and W. W. Colpitts, a member of the firm of Coverdale & Colpitts, the engineers who investigated and reported upon the condition of the company prior to the receivership. Affidavits in opposition to the Jameson committee's petition were also filed on behalf of the Guaranty Trust Co. of New York, as trustee of the general and refunding mortgage of the company, and by the trustees representing the debenture issues of the railway company. United States Trust Co. of New York, as trustee for the Puget Sound mortgage, also filed an affidavit

The majority bondholders point out that Mr. Jameson's suggestion o upset prices aggregating $250,000,000 for the St. Paul properties (a contrasted with the aggregate of $100,000,000 suggested on behalf of the reorganization managers) would result in a distribution to the non-assenting refunding bonds of the railway company of approximately 85 as compared with their present market value of about 54½. It is pointed out in the majority bondholders brief that although Mr. Jameson wants to force the reorganization managers to outbid this price, he has not expressed any willingness to bid such an amount.

On the contrary it is only if the upset prices suggested by the reorganization managers are fixed by the court that he says he may bid. Mr. Hanauer and Mr. Ecker point out that not only could no one afford to bid such a price as Mr. Jameson suggests, but if any one did attempt it, it would require raising about $15,000,000 to make up the difference between the market value of the securities and the suggested upset prices.

The reorganization managers therefore urge the court to fix the upset prices which have been suggested on their behalf in order that the expense of an underwriting may be saved and in order that they may give non-depositing bondholders as long a time as possible within which to deposit their bonds, it being pointed out that if it becomes necessary to have an underwriting the right to deposit under the plan would necessarily have to be terminated.

The majority bondholders point out that Mr. Jameson's suggested upset price would mean a quick profit of over $4,000,000 on the St. Paul bonds held by him and his fire insurance company, The Globe & Rutgers, of which over $1,500,000 would go to Mr. Jameson personally on his purchases of St. Paul bonds since the receivership. The majority bondholders point out that of that $14,000,000 of St. Paul bonds held by Mr. Jameson and his fire insurance company, over $9,000,000 were purchased either after the receivership or on the eve of the receivership at average prices little, if any, above present market prices.

It is also pointed out that as the interest of the large holdings of life insurance companies, savings banks and trustees represented by the bondholders committee under the plan is not in any profit based on present market prices but is in the restoration of the value and the permanent safety of the bonds which they purchased years ago as investments, the court should not give to the Jameson committee's opinions the same weight as it gives to those of the bondholders committee.

Mr. Hanauer's affidavit points out that apart from the holdings of Messrs. Jameson and Read, the Jameson committee represents only approximately $2,500,000 of bonds, some of which, it is apparent, are held within the committee. In contrast to the 70 individual and corporate depositors claimed to be represented by the Jameson committee, Mr. Hanauer says the depositors of bonds represented by the bondholders committee number about 20,000. The bonds deposited under the reorganization plan amount to more than $158,000,000 of refunding bonds, or over 78% of such bonds in the hands of the public, and over $23,500,000 of Puget Sound bonds, or about 90% of such bonds in the hands of the public. As compared with these figures, the Jameson committee represents only something over 8% of the refunding bonds, and, apart from Mr. Jameson's individual and corporate holdings, only about 2%.

In analyzing Mr. Jameson's claim that his personal and corporate holdings are of an investment character, Mr. Hanauer's affidavit points out that "on Dec. 31 1925 the total investment of the Globe & Rutgers Fire Insurance Co. in all bonds, Government, municipal and corporate, amounted to $21,045,200 face value having a book value of $14,410,556, and, of this total investment in bonds, $9,529,000 face value, or over 45%, carried at a book value of $5,579,547, or over 38% of the total book value, were St. Paul refunding bonds."

It is also pointed out that the only other case in which the Globe & Rutgers has as much as $1,000,000 of bonds secured under any one mortgage is in the case of the Denver & Rio Grande Western 5% bonds due 1955 of which it owns $1,071,200, which also represent bonds purchased after

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the railroad company which issued them was in difficulties and on which no interest has been paid since 1921.

The brief on behalf of the majority bondholders asserts that "the majority bondholders most emphatically insist that this court should not over-ride the wishes of the vast number of investors represented by the bondholders committee, including insurance companies, savings banks and trustees holding many millions of dollars of bonds who are restricted by law in their investments, at the request of a fire insurance company which comes into court and boasts of its successful speculation in the bonds of insolvent corporations."

In answer to Mr. Jameson's argument that the sale be delayed in order to give Congress an opportunity to pass some sort of legislation for the refunding of the Government debt at a low rate of interest, the reorganization managers point out that two sessions of Congress have already failed to enact such legislation and suggest that there is no assurance that it will succeed at the coming session of Congress. Also while pointing out that there can be no certainty that there will be an advantage from the standpoint of the bondholders to be gained from such refunding as is contemplated by the bill now in the Senate, Mr. Hanauer on behalf of the reorganization managers, repeats the assurance heretofore given in open court that if such legislation is enacted in time to take advantage of it in the St. Paul reorganization they will endeavor to effect an agreement with the Secretary of the Treasury, and the bondholders and stockholders committees constituted under the plan, for the refunding of all or part of the indebtedness of the St. Paul to the Government and the necessary modification of the present plan to that end.

In answer to the contention of the Jameson committee that the sale should be delayed until the court has passed upon the equity of the Kuhn, Loeb-National City plan, the majority bondholders point out that the final decree of foreclosure which has already been entered by the court, makes full provision for a hearing upon the fairness of any plan under which the property may be purchased and therefore assures to security holders of all classes a judicial hearing in the orderly course of foreclosure proceedings upon any objections which may be made to the plan.

The majority bondholders vigorously contest the suggestions in the papers filed on behalf of the Jameson committee looking toward the separation of the Puget Sound lines from the Eastern lines. They urge that any separation of the two parts of the system would be most detrimental to the refunding bonds and would even jeopardize the interest on the underlying bonds on the Eastern lines. They urge that the integrity of the system be preserved and state that they intend to bid for the property as an entirety.

Oral argument on the right of the Jameson committee to intervene in the foreclosure proceedings and on the motion of the trustees to fix the date of the sale and upset prices was had before the court in July and at the conclusion of the argument the court stated that it would decide these matters promptly upon submission of affidavits.

I.-S. C. Commission Resumes Hearing on Receivership.—The I.-S. C. Commission resumed its investigation of the affairs leading to the receivership of the company in N. Y. City Sept. 14 before Commissioner Cox and Examiner Bardwell.—V. 123, p. 1247, 1110.

Chicago Rock Island & Pacific Ry.—*Transfer Agent.*—Clayton Snyder, formerly Treasurer of the Pittsburgh Steel Co., with headquarters in Pittsburgh, has been elected Asst. Sec. and Transfer Agent of the Rock Island, with headquarters at 25 Broad St., N. Y. City. Mr. Snyder succeeds the late Frank A. Smith.—V. 123, p. 1111.

Consolidated RRs. of Cuba.—*Earnings.*—

Year Ended June 30 —	1926.	1925.
Dividends on stock owned	$2,650,000	$1,950,000
Interest	4,896	1,305
Total	$2,654,896	$1,951,305
Administrative and general expenses	55,003	72,563
Net income	$2,599,893	$1,878,742
Dividends on preferred stock	2,398,466	1,197,144
Net surplus	$201,428	$681,598

Comparative Balance Sheet June 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Cash	701,050	78,952	Preferred stock	39,984,325	39,969,030
Divs. rec. on stks.	------	650,000	Com. stk. & surp.	9,773,119	9,565,863
Accts. receivable	2,200	2,182	Notes payable:		
Com. stock owned:			Cam.& Nuev.Ry	5,692,700	5,692,700
Cuba RR.	30,877,729	30,877,729	Cuba RR. Co.	278,151	------
Cuba Nor. Rys.	18,596,146	18,575,023	Accts. payable:		
Cam.& Nuev.Ry	5,692,700	5,692,700	Cuba Co.	35,481	37,796
Espir tuano,S.A.	278,151	------	Cuba RR. Co.	11,504	------
Rolling stock	1,217,616	------	Cuba N. RR.	26,207	13,214
Furn. & fixtures	3,671	2,125	Am. Car. & Fdy. Co.	971,728	------
Deferred charges	14,913	------	Other acc. pay.	506	627
			Accr. int. payable	10,745	------
Tot. (each side)	57,384,175	55,878,712	Pref. stk. divs.	599,709	599,481

—V. 121, p. 1904.

Cuba RR.—*Larger Dividend—New Director.*—The directors have declared a dividend of $1 40 per share on the common stock, payable Oct. 1 to holders of record Sept. 17. On June 30 last the company paid a dividend of $1 20 per share on this issue.

Charles E. Dunlop has been elected a director, succeeding George W. Walker of W. H. Harriman & Co.—V. 123, p. 1244.

Erie Railroad Co.—*New Official.*—Paca Oberlin is appointed Assistant to Vice-President, with office at 50 Church St., N. Y. City.—V. 123, p. 1379.

International Railways of Central America.—*Earns.*—

8 *Months Ended Aug. 31*—	1926.	1925.
Operating revenue	$4,813,239	$4,327,143
Operating income	1,918,403	1,836,063

—V. 123, p. 839.

Knoxville & Carolina Ry.—*Sale Postponed.*—Sale of this property as junk scheduled for Sept. 1 was enjoined upon application of Stokely Brothers of Newport, Tenn., operators of a large cannery, who desire to bid on the road as a going concern. The road will be re-advertised for sale on Sept. 20.—V. 122, p. 3335.

Ligonier Valley RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $751,900 on the owned and used properties of the company, as of June 30 1917.—V. 120, p. 3063.

Macon & Birmingham RR.—*Would Buy Line.*—R. L. Render, President of the Bank of LaGrange, made a formal offer for the purchase of the road Sept. 7. it was announced by the receivers, R. K. Hines and Leon S. Dure. His offer was $125,000 for the entire system. In making the offer Mr. Render stated that he was speaking in behalf of the people along the line who were interested in seeing the road put in operation again, instead of being abandoned. The receivers have petitioned the Georgia P. S. Commission to junk the property, hearing of which is scheduled to take place Sept. 23. Mr. Render stated that if his offer is accepted he will put that portion of the road between LaGrange and Thomaston, 48 miles, into immediate operation.—V. 115, p. 1731.

Meridian & Bigbee River Ry.—*Construction of Line.*—The I.-S. C. Commission on Sept. 4 issued a certificate authorizing the company to construct a line of railroad extending from Meridian, Miss., to Myrtlewood, Ala., a distance of approximately 50 miles, in Lauderdale County, Miss., and Choctaw and Marengo counties, Ala. Permission was also granted to retain the excess earnings from the proposed railroad.

The purpose of the proposed line is to develop and serve the territory along its route, to form a connecting link between the Gulf Mobile & Northern at Meridian, and the Louisville & Nashville at Myrtlewood, to connect with the Alabama Tennessee & Northern and the Sumter & Choctaw, and to handle freight in connection with the barge lines of the Tombigbee River. It is claimed that the line would furnish a short haul for a large tonnage of the Gulf Mobile & Northern from the West destined to Southeast territory, and of the Louisville & Nashville moving from Montgomery territory through Meridian to the Central West, and that it would strengthen both of those lines. It is also claimed that it would open a direct through route into the Southeast for the American Railway Express Co. The line would benefit also some of the towns on the Myrtlewood Branch of the Louisville & Nashville by giving a more direct route to markets west of them, particularly the Meridian markets.

The cost of construction is estimated by the company's consulting engineer at $1,326,000. This includes nothing for equipment, interest during construction, or elevators for handling tonnage from the Tombigbee River barges.

Michigan Central RR.—*Minority Stockholder Sues to Prevent 99-Year Lease to New York Central.*—Application for a temporary restraining order to prevent action on a proposed 99-year lease, whereby the New York Central RR. would absorb the Michigan Central RR., was filed in the U. S. Circuit Court of Appeals at Cincinnati Sept. 10 by the Continental Securities Co., a minority stockholder in the Michigan Central. The application alleges that the putting of the proposed lease into effect would be a violation of the Federal Anti-Trust Acts and the constitutional provisions of several States through which the railroad runs. It is further alleged that it would be "an act of coercion" against the Michigan Central RR. by its majority stockholder—the New York Central RR.—and would result in a legal fraud upon the minority stockholders of the Michigan Central RR.

It is further alleged that under the lease it is proposed to pay the minority stockholders of the Michigan Central RR. an annual dividend of only 50%, whereas in 1925 the dividend was in excess of 100%. "The bare statement of the proposition," the application charges, "is enough to condemn it as illegal and inequitable."—V. 123, p. 1111, 319.

Minneapolis Northfield & Southern Ry.—*Bonds.*—The I.-S. C. Commission on Sept. 8 vacated and set aside its order of Aug. 4 (V. 123, p. 840) and authorized the company to issue (1) $750,000 of 1st mtge. gold bonds, series A, and $250,000 of 5-year conv. 6% gold notes, the bonds to be sold at not less than 95 and int., and the notes to be sold at not less than par and int.; and (2) $250,000 common stock (par $100) in conversion of the conv. gold bonds authorized to be issued.

The supplemental report of the Commission says:

The company by a supplemental application, has applied for authority to issue $750,000 1st mtge. gold bonds, series A, $250,000 of 5-year conv. 6% gold notes, and $250,000 of common capital stock, in lieu of $1,200,000 of 1st mtge. gold bonds, series A, which were authorized by our order in this proceeding dated Aug. 4 1926, none of which has been issued.

The bases for the issue of $1,200,000 of bonds were given in the original report and indicated that $838,571 thereof represented expenditures to be made for construction and additions and betterments. The applicant states that it has temporarily abandoned the construction of a roundhouse and shop facilities at Luce Line Jct., Minn., and the revision of the connection with the Chicago Great Western RR. at Northfield, Minn., which leaves the following projects as part of the bases for the proposed securities: (*a*) Construction of 5.60 miles track and passing tracks to connect road with Minneapolis St. Paul & Sault Ste. Marie Ry. Humboldt Yard, Minneapolis, Minn., $350,000; (*b*) revision of approximately one mile grade and construction of new bridge at Minnesota River Crossing, $215,564; total, $565,564.

In addition to such expenditures there are $614,036 of uncapitalized expenditures heretofore made. These two amounts make a total of $1,179,600. To provide funds for the proposed expenditures and to reimburse it in part for the expenditures hitherto made the applicant proposes to issue $750,000 of bonds and $250,000 of notes.

The bonds will be sold to the Minnesota Loan & Trust Co. at 95 and int., upon which basis the annual cost to the applicant will be approximately 6.526%. The notes will be offered to the holders of the applicant's common stock, pro rata to their holdings, at par and accrued int. If all of the notes are not taken pursuant to such offer, then the applicant proposes to sell $50,000 thereof to the Minnesota Loan & Trust Co. and the remainder to a group of majority stockholders at par and accrued int.—V. 123, p. 840.

Missouri-Kansas-Texas RR.—*Acquires One-Third Interest in Texas City Terminal Ry.*—See Texas City Terminal Ry. below.—V. 123, p. 840.

Morgan's Louisiana & Texas RR. & SS. Co.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $21,510,400 on the owned and used property of the company as of June 30 1918.—V. 119, p. 2064.

New Orleans Great Northern RR.—*Construction.*—The I.-S. C. Commission on Sept. 7 issued a certificate conditionally authorizing the company to construct and operate an extension of its line from Nogan, Miss., to a terminal site on the west bank of Pearl River in the city of Jackson, Miss. The length of the line will be 6.65 miles, of which 3.35 miles will be within the city limits of Jackson. The company has owned most of the right-of-way for the proposed extension for many years. Its line was constructed in the period from 1905 to 1909 and was originally designed as a through route between New Orleans and Jackson. Owing to financial difficulties, it was unable to complete its line into Jackson and, since 1909, has used, under trackage rights, the line of the Illinois Central RR. from Nogan to Jackson, including the terminal facilities of that company. The present proposal to discontinue such use and to construct and operate its own line and terminals is due to an arrangement with the Gulf Mobile & Northern RR. and the Jackson & Eastern Ry. whereby a through route will be established between New Orleans and the Ohio River, including the line of the company from New Orleans to Jackson, the line of the Jackson & Eastern from Jackson to Union, Miss., and the line of the Gulf Mobile & Northern from Union northward to Jackson, Tenn., thence over the track of the Louisville & Nashville RR. to Paducah, Ky.—V. 115, p. 2267; V. 120, p. 2266.

New Orleans Texas & Mexico Ry.—*Acquires One-Third Interest in Texas City Terminal Ry.*—See Texas City Terminal Ry. below.—V. 123, p. 1248.

New York Central RR.—*Seeks to Buy Line.*—The company has applied to the I.-S. C. Commission for authority to acquire control of the Bailey Run, Sugar Creek & Athens Ry., a line of 3.6 miles in Athens County, Ohio, serving various bituminous coal mines, by purchase of its outstanding capital stock for $200,000.—V. 123, p. 1248, 577.

Northern Pacific Ry.—*New Director.*—Rudolph Weyerhaeuser has been elected a director, succeeding John N. Steele.—V. 123, p. 1381.

Northwestern Terminal Ry.—*Sold.*—The property of this company (a subsidiary of the Denver & Salt Lake RR.) was sold at foreclosure Sept. 16 for $450,000 to S. M. Perry and W. M. Bond, representing the bondholders' reorganization committee. The property will be leased to the Denver & Salt Lake RR. by the newly organized Northwestern Terminal RR.—V. 123, p. 1248.

Pennsylvania RR.—*Changes in Personnel.*—Elisha Lee, Vice-President in charge of operation, has been elected to the newly created position of vice-president. In his new work Mr. Lee will aid the president in the general supervision of the company's affairs.

M. W. Clement, Assistant Vice-President in charge of operation, succeeds Mr. Lee as vice-president in charge of operation.

Another new position, assistant vice-president in charge of personnel, also was announced by the company. T. Y. Massey, General Manager of the Eastern region, was named to fill the position. E. W. Smith, General Superintendent of the Western Pennsylvania division, succeeds Mr. Massey as general manager of the Eastern region.

C. I. Leiper, Assistant General Manager of the Eastern region, was appointed to the newly created position of general manager of the central region, with headquarters at Pittsburgh. H. E. Newcomet, General Superintendent, Lake division, was appointed to the newly created position of general manager of the Western region, with headquarters at Chicago.—V. 123, p. 1248.

St. Louis Southwestern Ry.—*Loree Plan Called Unfair to Minority—Director Appeals to Commerce Commission in Name of Company—Attacks Form of Control.*—

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Walter E. Meyer, a lawyer, of 50 Pine St., N. Y. City, and a director, announced Sept. 10 that he had petitioned the I.-S. C. Commission for authority to oppose the applications of Leonor F. Loree for permission to acquire control of the St. Louis Southwestern and the Missouri-Kansas-Texas railroads.

"To permit the grouping herein," said Mr. Meyer in his petition, "would be to preserve and perpetuate a pyramidical financial structure by which a holding of securities of the Kansas City company of comparatively small value would control the very large assets of the three companies.

"Furthermore, the control of the St. Louis company, held largely through its pref. stock, has been exercised entirely in the interest of the applicants. Requests by common stockholders for dividends have been refused, and extraordinary expenditures, which apparently have not increased the earning power of the road, are continuing to be made, thus reducing very substantially the earnings of the company and affecting the market value of its stock. To confirm the control of the applicants herein would be to damage greatly the interests of the minority stockholders.

"If these applications are granted, the measures set forth therein will be taken, in the alleged interest of economy and efficiency, which will undoubtedly affect the identity and integrity of the St. Louis company as a railroad. Furthermore, the control sought for herein will afford the applicants opportunity to take measures beyond those stated in the application which will infringe still further upon its identity and integrity. Against these dangers the many small and scattered holders of the preferred and common stock of the St. Louis Southwestern will be powerless to guard.

Mr. Meyer asserts that Mr. Loree's plan does not conform with the tentative plan of the Commerce Commission for the consolidation of railroads, but departs from it by including the Kansas City Southern, which was assigned to the Missouri Pacific System, and by excluding the St. Louis-San Francisco Ry., which formed the nucleus of the Frisco-Katy-Cotton Belt System. The St. Louis Southwestern, he asserts, also has important and close traffic relations with the Southern Pacific which are endangered by the proposed grouping.

The I.-S. C. Commission has set Sept. 28 as the date of the first hearing of the Loree petitions.—V. 123, p. 578, 452.

Southern Pacific Co.—*New Comptroller.*—

H. B. Johnson has been appointed Comptroller, effective Oct. 1, to succeed G. W. Mulks, resigned.—V. 123, p. 979.

Texas City Terminal Railway.—*New Control.*—

The I.-S. C. Commission on Sept. 4 approved and authorized the acquisition by the Missouri-Kansas-Texas RR., the New Orleans Texas & Mexico Ry. and the Atchison Topeka & Santa Fe. Ry. of control of the Texas City Terminal Ry., by purchase of its capital stock.

The report of the Commission says in part:

Provision was made in the contract that the Katy should offer the Missouri Pacific, the Southern Pacific and the Santa Fe the right to participate, both in the benefits and obligations of the agreement, on equal terms with the Katy and with each other. In the event that the offer to participate was not accepted within thirty days, any company so failing to accept was thereafter barred from the right of participation, but it was provided that any of the companies might accept the offer on behalf of any subsidiary company. Offers were duly communicated to the Missouri Pacific, the Southern Pacific and the Sante Fe under date of Jan. 28 1926, and under date of Feb. 24 1926 were duly accepted by the Santa Fe and by the N. O. T. & M., as a subsidiary of the Missouri Pacific. The offer to the Southern Pacific was not accepted within the time limit prescribed in the contract and the Katy was informally advised that that company did not care to participate. It appears that the Southern Pacific is building a new port terminal on the Houston Ship Channel near the city of Houston.

Under the terms of the contract, the price to be paid by the applicants for the $500,000 of capital stock of the carrier is $2,183,118. Each applicant is to pay one-third of this amount and to receive 1,666 shares of the stock, the remaining two shares either to be issued in the names of all the applicants jointly or to be issued as scrip and equally divided among them. It would appear necessary that certain shares be issued to individuals in order that directors may be qualified under the provisions of the carrier's charter and by-laws.

The vendor owns 75% of the capital stock of the Mainland Co., a Texas corporation, among the properties of which are certain lands at or in the vicinity of Texas City. It is stated that these lands are desirable for use in connection with the properties of the carrier. For the same consideration, that is, the agreed purchase price for the carrier's stock, the vendor has undertaken to cause to be conveyed to the carrier, or to the nominee or nominees of the Katy, eight tracts aggregating 357.283 acres, estimated to be worth $234,000, together with an undivided one-half interest in common in a tract of 116.61 acres of the estimated value of $76,000, and likewise to cause the Mainland Co. to enter into a binding agreement giving the carrier, or the nominee or nominees of the Katy, an exclusive and irrevocable option to purchase an additional tract of 267.53 acres. The contract provides that in the option agreement the Mainland Co. will undertake not to sell or subdivide the latter tract during the three years immediately following the date of delivery of the carrier's stock without first offering to sell the tract to the carrier or to the nominee or nominees of the Katy at a price equal to the "subdivision value," which, in the absence of agreement among the parties, is to be determined by appraisement, or equal to the "sale value," which is to be such price as may at the time of the exercise of the option be offered to the Mainland Co. for the tract in good faith by a responsible purchaser. The lands involved in the contract are subject to the lien of the Mainland Co.'s mortgage dated Feb. 1 1922, to Augustus S. Peabody, trustee, securing first mortgage 8% bonds, due Feb. 1 1932, of which $50,000 are now outstanding. By the terms of the mortgage the Mainland Co. may convey its lands free and clear of the lien thereof, upon the written consent of the trustee and of Peabody, Houghteling & Co. It is represented that the vendor can obtain such consent.

It was stated in the application that a new corporation is to be organized under the laws of Texas for the purpose of acquiring and holding the title to the lands to be conveyed and the option to be given pursuant to the contract of Jan. 19 1926, and that the stock of such new corporation is to be acquired in equal shares by the applicants. At the hearing, however, it was testified that this arrangement is tentative, final plans for disposition of the lands and the option having not yet been definitely settled upon. The view was advanced that the stock of the new corporation might be transferred to the carrier, or the lands conveyed and the option given directly to the carrier.

Operation of the carrier's properties are now governed to a certain extent by an agreement, effective Sept. 1 1914, between the Texas City Terminal Co. and certain other parties, in some instances the predecessors of companies now operating lines with which the carrier connects. The carrier became a party to this agreement on Oct. 1 1921.

The applicants state that it is not possible to ascertain the market value of the carrier's stock for the reason that the stock has been closely held since 1921. For the purpose of fixing the price to be paid therefor under the contract of Jan. 19 1926, the stock was appraised upon the basis of the "value" of the carrier's properties, less the principal amount of its outstanding bonds. In this computation the value of the carrier's properties was established by reference to data contained in our Bureau of Valuation's underlying land and engineering reports covering the properties concerned and actual expenditures for additions and betterments subsequent to the valuation date. The following statement shows in summary form the figures used and the result attained:

Underlying Land Report ("Present value" as of June 30 1917):	
Texas City Transportation Co.—	
Wholly owned, but used by lessee	$367,977
Wholly owned and used for non-carrier purposes	653,960
Structures on carrier land	402
	$1,022,339
*Underlying Engineering Reports** (inventory as of June 30 1917, prices as of June 30 1914):	
Texas City Terminal Co—	
Wholly used but owned by Texas City Transportation Co	$1,869,115
Wholly owned and used	2,065
Texas City Transportation Co.—	
Wholly owned and used for non-carrier purposes	943,266
	$2,814,446
Additions and betterments (July 1 1917 to Aug. 31 1925)	326,533
Total	$4,163,318
Outstanding first mortgage bonds	1,980,200
Net value (contract price for carrier's stock)	$2,183,118

* Cost of reproduction new.

According to the carrier's balance sheet as of Feb. 28 1926, the book investment in road and equipment on that date was $5,537,503, with accrued depreciation on equipment amounting to $6,782. In this connection there is testimony to the effect that the investment accounts of the prior owners of the properties of the carrier were taken over in the carrier's books as of the date the properties were acquired by it.

The applicants state that the acquisition of the above-mentioned lands and option for the same consideration specified for the stock of the carrier in the contract of Jan. 19 1926, operates to give the stock additional value. This proposition presupposes that the value of the additional assets would be reflected in the carrier's investment accounts, to which it is a corollary that the interest in such assets would be vested, directly or indirectly, in the carrier. In view of all the circumstances, we are of opinion that the lands should be conveyed, and the option given, either directly to the carrier, or to a corporation entirely controlled by the carrier, and our order herein will so require. The applicants have no objection to a condition intended to guarantee that the carrier shall derive the benefit of the acquisition of the lands and of the option.

The history of the carrier as to earnings is not impressive. While the prospect of adequate return upon investment is relevant to the inquiry as to the reasonableness of the purchase price proposed to be paid for the carrier's stock, this test can not be regarded as controlling. It was testified that the purchase price is much less than it would cost the applicants to reproduce the facilities of the carrier. In addition to the stock, the purchase price covers considerable acreage which may prove a valuable asset in the development of the port. Proper maintenance, operation and development of port facilities are matters of concern to the people of a large territory served by or reached over the systems of the applicants, both in the movement of products originating in the territory for export, coastwise or to foreign destinations, and of inbound raw materials destined to industries in the territory. In addition, the applicants' systems will naturally benefit from improvement in this traffic.

The Katy and the Santa Fe are to pay their shares of the purchase price from cash available in their treasuries. The share of the N. O. T. & M. is to be financed through securities heretofore authorized to be issued by our order of Aug. 9 1926.—V. 122, p. 1916.

Stockton (Calif.) Terminal & Eastern RR.—*Proposed Acquisition.*—

This company has applied to the I.-S. C. Commission for authority to acquire and operate a railroad line from Stockton to Bellota, Calif., 21.21 miles, which is now being operated by a committee of bondholders of the Stockton Terminal & Eastern Ry.—V. 122, p. 3208.

PUBLIC UTILITIES.

All America Cables, Inc.—*Estimated Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
	1926.	1925.	1926.	1925.
Total income	$794,000	$827,000	$2,489,941	$2,558,168
Dividends	473,000	472,000	1,418,080	1,415,420
Surplus	$321,000	$355,000	$1,071,861	$1,142,748

The company states: It is hoped that the new agreement with the Western Union Telegraph Co. covering the Republic of Mexico and other points will be ready for submission to the shareholders within two months. In the meantime the company is excluding from the estimated quarterly reports the earnings derived from the Republic of Mexico.

It is expected that the complete triplication of the system from New York to Valparaiso, Chile, mentioned in report of March 18, will be effected early next year. This will give the company a far greater capacity, which is particularly desirable in the rush hours, and also makes possible the further development of traffic. The constantly increasing efficiency of the All America Cable system, both in the improved methods of handling traffic and in the noticeable reduction in times of transmission, is worthy of comment.—V. 122, p. 3062.

American Gas and Electric Co.—*Dividends.*—

The regular quarterly dividend of 25 cents per share on the no par value common stock has been declared out of the surplus net earnings of the company for the quarter ending Sept. 30 1926, payable Oct. 1 to holders of record Sept. 17 and payable to stockholders who have not, prior to Sept. 17, surrendered their certificates for old no par value shares in exchange for new no par value shares upon the making of such exchange. On July 1 last the company paid on the common shares a regular quarterly cash dividend of 25 cents per share and an extra dividend of 1-50 of a share in common stock.

The regular quarterly dividend of $1 50 per share for the quarter ending Oct. 31 1926 on the issued and outstanding unstamped no par value pref. stock has been declared out of the surplus net earnings of the company, payable Nov. 1 to holders of record Oct. 11, and payable to stockholders who have not, prior to Oct. 11, surrendered their certificates for par value shares in exchange for no par value shares upon the making of such exchange.—V. 123, p. 708.

Androscoggin & Kennebec Ry.—*Resumes 2d Pref. Divs.*

The directors have declared a dividend of 1% on the 2d pref. (non-cum.) stock, payable Dec. 1 to holders of record Nov. 15. In 1925 the company made two semi-annual distributions of 2½% each on this issue; none since.—V 122, p. 1916.

Appalachian Power Co.—*Tenders.*—

The Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., will until Oct. 8 receive bids for the sale to it of 1st mtge. 5% sinking fund gold bonds, dated June 1 1911, to an amount sufficient to absorb $501,532, at prices not exceeding 105 and int.—V. 123, p. 579.

Associated Gas & Electric Co.—*Regular Dividends.*—

The directors have declared a quarterly dividend of 1-40 of a share of Class A stock on the Class A stock, payable Nov. 1 to holders of record Sept. 30. A similar distribution was made on Aug. 2 last.

The directors have also declared the regular quarterly dividends of $1 50 per share on the 16 dividend series pref. stock and $1 62½ per share on the $6 50 dividend series pref. stock, both payable Dec. 1 to holders of record Oct. 30. These dividends will also be made payable in Class A stock at a rate to be fixed at a subsequent date.

Faris Russell, Vice-President of the National Bank of Commerce, has been elected a director to fill a vacancy. The directors approved additional authorizations for construction to the amount of $2,010,000 to be included in the budget for 1926.

Kilowatt-hour output of the Associated Gas & Electric System gained 13.4% for the 4 weeks ended Aug. 27, as compared with the same period a year ago, it was recently announced. The total distribution for this period amounts to 55,907,594 k.w.h., an increase of 6,578,927 k.w.h. over the corresponding period last year.

See also Manila Electric Corp. below.—V. 123, p. 980.

Associated International Electric Corp.—*New Offer Made to Minority Stockholders of Manila Electric Corp.*—

See Manila Electric Corp. below.—V. 121, p. 3001.

Bakersfield (Calif.) Water Co.—*New Control.*—

See Federal Water Service Corp. below.—V. 95, p. 620.

Brooklyn Edison Co.—*Rumors Denied.*—

President Matthew S. Sloan says: "I know intimately the principal large holders of Brooklyn Edison stock, and they advise me that no one has approached them for the purchase of the control of the Brooklyn Edison Co. for the Consolidated Gas Co. or any other utility interest or banking interest. I know of no price above market that has been offered—and I believe I am in a position to know—to any one for their stock, and I think it is just another one of those rumors that get around the Street on a rising stock market."

Asked about the report the stock would be split into no par stock, he said: "I do not think there is the least likelihood of such a thing being done. The matter has never been discussed by the directors, and I hope that the public will not buy Brooklyn Edison stock on the theory of a probable melon cutting. I look upon Brooklyn Edison stock as a highly desirable investment, but not as a speculative issue. No extra dividend of any sort is in contemplation as has been rumored in some quarters, nor is there any new stock issue, involving valuable rights, in sight. The company has a substantial amount of cash in the bank and it may not be necessary to have any new financing, either by stock or bonds, this year."—V.122,p. 1167,876.

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Central Power & Light Co.—*Acquires Plant.*—
The company's offer of $200,000 for the municipal plant at Wellington, Tex., has been accepted—("Electrical World")—V. 123, p. 579.

Chicago City Ry.—*Deposits.*—
The committee for the holders of 1st mtge. 5% gold bonds of Chicago City Ry. Co. and the Calumet & South Chicago Ry. Co. (Frank O. Wetmore, Chairman) says:
"These bonds mature in a few months. A receivership is inevitable, with the usual expense, delay and impairment of values, unless the holders of a great majority of these bonds co-operate by depositing them promptly with the committee.
"To date (Sept. 1), 2,897 investors have deposited $13,528,000 of both issues, out of a total of $39,384,000 of these bonds issued and outstanding.
"The purpose of this letter is to call your attention to the gravity of this situation and to urge you to deposit your bonds immediately (with First Trust & Savings Bank, Chicago, depositary), if you have not already done so."
The committee for the above bond issue, in addition to F. O. Wetmore, includes John V. Farwell, Stanley Field, David R. Forgan and Charles H. Thorne. Robert L. Grinnell, Sec'y, 76 West Monroe St., Chicago.—V. 123, p. 579.

Chicago's Surface Lines.—*F. J. Lisman & Co. Submit Plan to Solve Chicago's Transportation Problem.*—F. J. Lisman & Co., New York, in behalf of themselves and associates, have submitted to Mayor Dever and the Committee on Local Transportation of the City Council of Chicago the "Lisman plan," which proposes to solve Chicago's transportation problem. The plan proposes to unify the surface, motorbus and elevated lines and build subways as a part of the whole system, within the limitations of the present law. In a foreword to the proposed plan the bankers state:

The existing franchises of the surface lines will expire Jan. 31 1927. Upwards of $160,000,000 outstanding bonds of the existing companies will then become due, with no funds available for their payment and no means of refunding them. The companies have declared that they cannot devise any ordinance, under existing law, that would serve as a sufficient basis for raising new money for improvements, new equipment and needed extensions.
We, however, are confident that a solution can be worked out under existing law. We can and will provide new money on the basis of a 20-year franchise. A so-called "terminable" permit or "indeterminate" or perpetual franchise is not at all necessary.
While the situation of the surface lines is the proximate reason for immediate action, we recognize, as you do, that that is only a part of Chicago's transportation problem. The time is at hand for Chicago to deal broadly with the whole problem of city transportation and to effect a comprehensive and permanent solution—a solution which will enable Chicago, hereafter, by its own action and without asking leave of any one, to make sure, at all times, that her transportation facilities shall expand progressively to meet her ever-growing transportation needs. To be permanent and complete, the solution of Chicago's transportation problem must bring about:
(*a*) Unification in the ownership, as well as in the operation, of the surface lines; progressive improvement and extension of their service to meet the public needs and, to that end, the establishment of a practical method of maintaining the credit of the unified owner company so that capital, as needed from time to time, may be obtained on reasonable terms.
This can be accomplished immediately, without new legislation, if the city will use the powers it already has under State laws.
(*b*) The establishment and operation of motorbus lines, not only as feeders to the surface, subway and elevated lines, but also for convenient transportation along routes removed from those lines
This can be begun immediately and expanded rapidly to meet public requirements.
(*c*) The construction of city-owned subways, beginning with the central subways which are the key to unified and co-ordinated operation of existing transportation lines, surface and elevated, and the operation of those subways by the unified owner company.
Subway construction can be begun now—before the New Year—and, with competent engineering supervision, diligently pushed to completion, if the city will say the word, by giving us a contract on the basis of a reasonable construction profit, we giving proper bond for performance. The central subways, at least, can be finished and put into use long before the city's Centennial in 1932.
(*d*) The union of the elevated lines with the surface lines, subways and motorbus lines, as parts of one co-ordinated system of city transportation.
How soon this can be accomplished depends upon how soon the owners of the elevated lines will consent to such a union on terms which the city would sanction as being fair to it and the public. Under our financial plan the new company could not benefit by driving a hard bargain with the owners of the elevated lines.
(*e*) Removal of the Elevated Loop—that steel belt around the heart of the city which impedes its circulation and prevents expansion of its business centre.
This must necessarily await the building of the central subways to let the elevated pass under, through and around the Loop district; but in a grant to our new company, conditions can be created which, with city co-operation, will assure the early removal of the Elevated Loop without expense to the city.
Under our plan, the City of Chicago, if it wishes, may, without expense to itself, become the owner in perpetuity of all the city's transportation lines, free from lien or encumbrance of any kind; whereupon, unless the city should wish, itself, to operate the lines, it could lease them for private operation on a rental basis.
Details of the Lisman plan will be given fully another week.—V. 123, p. 1249, 1112.

Cities Service Co.—*Dividends—Earnings.*—
Regular monthly dividends of ½ of 1 in common stock and ½ of 1% in cash have been declared on the common stock, together with the usual monthly cash dividends of ½ of 1% on the preferred and preference B stocks, all payable Nov. 1 to holders of record Oct. 15. Like amounts are payable on Oct. 1 next.

12 *Mos. End. Aug.* 31.	1926.	1925.	1924.	1923.
Gross earnings	$22,385,810	$18,668,415	$17,147,441	$16,638,879
Net earnings	$21,509,860	$17,900,351	$16,561,827	$16,116,326
Net to stock and reserves	$18,909,550	$15,807,199	$14,400,277	$13,475,410
Net to com. stk. & res.	$13,105,999	$10,648,109	$9,334,726	$8,512,130

Acquires Lake Shore Power Co.—
See that company below.—V. 123, p. 1112.

Clyde River Power Co.—*To Be Sold.*—
H. C. Comings, Richford, Vt., trustee in bankruptcy, will receive sealed bids for the purchase of the entire property of the company located at Island Pond and Richford, Vt. The bids to be opened at an adjourned meeting of the creditors of the company to be held at Newport, Vt., Oct. 11 1926. All bids must be accompanied by a certified check for 10% of the amount of the bid, less the mortgage of $300,000 on the property. The court may reject any and all bids.

Columbia Gas & Electric Co.—*Time Extended.*—
The time for the deposit of common stock of this company and of the Ohio Fuel Corp. under the plan announced in V. 123, p. 841, has been extended to Oct. 9 next. It is stated that sufficient stock to carry out the merger of the two companies has been deposited.—V. 123, p. 1250, 1112.

Connecticut Gas & Coke Securities Co.—*New Holding Company to be Organized.*
See New Haven Gas Light Co. below.

Consolidated Gas, Electric Light & Power Co., Balt.
The approved recommendations contemplate the construction of the first unit of distributing storeroom, warehouse and loading space to occupy the northwest corner of the Front Street property, Baltimore, Md. This first unit will consist of basement and 4 upper stories, providing approximately 75,000 sq. ft. of floor space (15,000 sq. ft. per floor). Studies and plans have been prepared for the ultimate storeroom and warehouse development which will cover approximately 33,000 sq. ft. of ground area and be 6 stories in height. This new development at Front Street will house all of the activities of the operating stores department except those carried on at the large generating stations, both gas and electric, and the outlying suburban distribution centers.—V. 123, p. 709.

Consumers Power Co. (Mich.).—*To Issue Pref. Stock.*—
The Michigan P. U. Commission has authorized the company to issue $2,000,000 6% preferred stock, the proceeds to be used for improving and increasing property holdings and adding to facilities.—V. 123, p. 841.

Denver & Interurban Ry.—*Receivership.*—
This company, a subsidiary of the Colorado & Southern, was placed in the hands of a receiver on Sept. 2 by Judge Robert E. Lewis of the U. S. Circuit Court of Appeals. William H. Edmunds, Gen. Mgr., was appointed receiver.—V. 123, p. 1250.

Des Moines & Central Iowa Electric Co.—*Tenders.*—
The Central Trust Co. of Illinois, trustee, Chicago, will until Sept. 24 receive bids for the sale to it of collateral lien sinking fund gold bonds, dated Sept. 1 1913, to an amount sufficient to absorb $48,549, at a price not exceeding 105 and interest.—V. 121, p. 1347.

(Thomas A.) Edison, Inc.—*New President.*—
Charles Edison has succeeded his father, Thomas A. Edison, as President of all of the Edison companies. The inventor has become Chairman of the board of directors. R. H. Allen, Vice-President of the Edison companies, said that the change, which went into effect in July, had resulted in no change in policy of the companies.—V. 119, p. 945.

Edison Electric Illuminating Co. of Brockton, Mass.—*Purchase of Stock Authorized.*—
See Montaup Electric Co. below.—V. 122, p. 1309.

Empire Gas & Electric Co.—*Stock Increased.*—
The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from $5,500,000 to $10,000,000.—V. 121, p. 2156.

Empire Power Corp.—*Larger Dividend on Partic. Stock.*—
The directors have declared a dividend of 50 cents per share on the outstanding participating stock, payable Oct. 1 to holders of record Sept. 23. On July 10 last a dividend of 40 cents per share was paid on this stock.—V. 122, p. 3605.

Fall River Electric Light Co.—*Purchase of Stock.*—
See Montaup Electric Co. below.—V. 122, p. 2190.

Federal Water Service Corp.—*New Financing—Acquisitions.*—
It is stated that an issue of approximately $5,000,000 6% convertible gold debentures is being arranged in connection with the expansion and consolidation program of the corporation and its recently acquired subsidiaries.
The company has acquired the following properties: the Fresno City Water Corp., the Chico Water Supply Co., the Bakersfield Water Co. and the Visalia City Water Co., all in California, and the Princeton Water Co. The latter company supplies Princeton and East Princeton, W. Va., with water (total population about 11,000), and maintains 11 wells and a storage capacity of about 200,000 gallons.
Announcement was made on Sept. 13 by the corporation that it had concluded negotiations for the acquisition of the Woodhaven Water Supply Co. of New York (V. 122, p. 3608).
C. T. Chenery, President of the Federal Water Service Corp., announced on Sept. 10 the completion of negotiations to acquire the Haverstraw Water Supply Co., which supplies Grassy Point, North Haverstraw, West Haverstraw, Garnersville and Haverstraw, N. Y. This company has four reservoirs and a storage capacity of more than 210,000,000 gallons.—V. 123, p. 1382.

Florida Power Corporation.—*Merger.*—
See Tide Water Power Co. below.—V. 120, p. 1458.

Florida Public Service Co.—*Listing.*—
The Boston Stock Exchange has authorized the listing of $400,000 additional 1st mtge. 6% gold bonds, series B, dated April 1 1925, and due April 1 1955, making a total of series B bonds applied for $4,036,000.

Earnings Statement for 12 Months Ended July 31 1926.

Operating revenue	$1,471,675
Operating expenses and taxes, including Federal taxes	975,250
Operating income	$496,425
Other income	112,162
Total income	$608,587
Interest on bonds	347,710
Balance	$260,877

General Balance Sheet June 30 1926.
[Giving effect to the sale of $1,369,000 1st mtge. 6% gold bonds, series B.]

Assets—		*Liabilities*—	
Property	$6,095,579	Preferred stock	$1,041,200
Construc'n for current yr	3,249,747	Common stock	1,426,129
Securities owned	1	Payments by subscribers for preferred stock	30
Cash	1,444,941	Funded debt	6,196,000
Notes & accts. receivable	187,779	Notes payable	1,754,084
Materials & supplies	305,068	Accounts payable	742,458
Working funds in hands of employees	32,534	Consumers' deposits	79,052
Miscell. current assets	9,076	Advances by consumers extensions	132,629
Unamort. discount & exp	545,795	Miscell. current liabilities	470
Undistrib. debit items	7,431	Accrued liabilities	170,663
		Depreciation reserve	59,129
		Miscellaneous reserve	14,834
Total (each side)	$11,877,949	Surplus	261,271

—V. 123, p. 1112, 842.

Fresno City Water Corp.—*New Control.*—
See Federal Water Service Corp. above.—V. 119, p. 2878.

Hartford City Gas Light Co.—*Holding Company.*—
See New Haven Gas Light Co. below.—V. 122, p. 2190.

Hocking-Sunday Creek Traction Co.—*New Company Resumes Operations.*—
The Nelsonville-Athens Electric Ry., successor to the above, started operations on Feb. 8 last between Nelsonville and Athens, O. This line had been sold late in 1925 to the bondholders, through E. B. Young, former General Manager of the company, for $41,500. The company will operate a bus line as an auxiliary to the traction line.—V. 121, p. 3003.

Indianapolis Light & Heat Co.—*Change in Stock, &c.*
The stockholders on Aug. 31 voted to change the outstanding capital stock from 42,281 shares, par $100, to 422,810 shares of no par value.
Norman A. Perry, formerly secretary, has been elected President, succeeding Walter C. Marmon, who has been elected chairman of the board. Other officers are: Chas. N. Thompson, 1st Vice-Pres. and Gen. Counsel Emmett G. Ralston, 2nd Vice-Pres.; Elmer E. Scott, Secretary. Thomas Taggart, Harley L. Clarke, Francis Matthews and James N. Canavan have been added to the board, W. C. Richardson succeeds Thomas N. Wynne as a director.—V. 122, p. 2650.

Interborough Rapid Transit Co.—*Dividend Rental.*—
See Manhattan Railway below.—V. 123, p. 1251.

Iowa Light, Heat & Power Co.—*Acquisition.*—
The town of Lidderdale, Iowa, at a special election held Aug. 12 voted almost unanimously to sell its electric lighting distribution system to the above company.—V. 123, p. 1382.

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Kansas Electric Power Co.—*Bonds Offered.*—W. C. Langley & Co., Bonbright & Co., Inc. and A. C. Allyn & Co., Inc. are offering at 96 and int., to yield about 5.30% $1,000,000 1st mtge. gold bonds, 5% series of 1951.

Dated June 1 1926; due June 1 1951. Interest payable J. & D. at office or agency of company in New York and Chicago. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date, on at least 3 weeks' published notice, at 105 up to and incl. June 1 1936, at ¼ % less each succeeding year up to and incl. June 1 1949, and thereafter at par plus int. in each case. Company agrees to pay interest without deduction for any Federal income tax to the extent of 2% and to refund the Penn. and Conn. personal property taxes, not exceeding 4-mills per annum, and the Maryland security tax, not exceeding 4½-mills per annum. American Exchange-Pacific National Bank, New York, trustee.

Issuance.—Authorized by the Kansas P. S. Commission.

Data From Letter of Victor Emanuel, Vice-Pres., New York, Aug. 18

Company.—Owns and operates electric light and power properties serving 50 communities in the eastern part of Kansas, including Leavenworth, Emporia, Lawrence and Parsons. Company also conducts the gas business in Leavenworth, the street railway lines in Lawrence and a bus system in Emporia. Through the company's subsidiaries, electric light and power is furnished to 15 communities in Indiana and Ohio. Total population of territory served estimated to exceed 145,000.

Company owns all the outstanding capital stocks (except directors' qualifying shares) of the Miami Valley Electric Co. (serving Sidney, O., and adjacent communities) and of the Union City Electric Co. (serving Union City, Ind., and adjacent communities).

The principal electric generating stations of the company are located at Leavenworth, Lawrence and Emporia, the total installed capacity of the various plants amounting to 20,856 k.w. The principal generating stations are equipped to use oil or gas as well as coal for fuel. The electric distribution systems comprise 1,467 miles of lines and the transmission systems comprise 399 miles of high tension transmission lines interconnecting the principal power plants and substations with the distribution systems in the communities served. The gas distribution system in Leavenworth consists of about 51 miles of mains. Company serves more than 22,750 electric and gas customers.

Capitalization Outstanding With Public (After This Financing).

1st mtge. gold bonds, 5% series of 1951 (this issue)	$1,000,000
do 6% series of 1943	1,500,000
do 6% series A, 1937	3,000,000
Preferred stock, 7% cumulative (par $100)	1,762,900
Common stock (without par value)	x52,500 shs.

x All common stock, except directors' qualifying shares, owned by National Electric Power Co.

Purpose.—Proceeds will be used to pay for extensions, additions and improvements to the plants and properties of the company and for other corporate purposes.

Earnings, 12 Months Ended June 30.

	1925.	1926.
Gross income	$1,937,086	$2,222,547
Operating expenses, maintenance and all taxes	1,259,367	1,397,787
Net income	$677,719	$824,760
Annual int. charges on 1st mtge. bonds, including this issue		320,000

—V. 122, p. 2495.

Lake Shore Power Co., Toledo, O.—*Control.*—

Control of this company and of the Toledo and Indiana Interurban have been acquired by Cities Service Co., according to an announcement by Henry L. Doherty & Co., operating managers. These properties are in the vicinity of Toledo and they will come under the direction of the Toledo Edison Co., a Cities Service subsidiary. With this acquisition the Toledo Edison Co. will supply power to practically all towns and villages within a radius of 50 miles of Toledo, north, south, east and west.

The Lake Shore Power Co. has $500,000 of preferred stock, 10,000 shares of no par value common stock and $1,278,000 bonds. This company also owns all the common stock of the Toledo & Indiana Interurban, the Toledo & Indiana Transportation Co., and the Toledo & Indiana Bldg. Co., which owns the new freight station of the T. & I. in Toledo, and other company properties. All these were included in the same. Charles T. De Hore is president of the Lake Shore Power Co.; Marion M. Miller, President of the Home Savings Bank of Toledo, is treasurer, and Leroy E. Eastman is Secretary.

The Toledo & Indiana Interurban operates freight and passenger cars from Toledo to Bryan, O., and was acquired by the Lake Shore Power Co., in June 1924. It has 500,000 shares of no par value common stock.—V. 121, p. 199, 458.

Leipzig Overland Power Companies (Landkraftwerke Leipzig Aktiengesellschaft in Kulkwitz and Energie Aktiengesellschaft Leipzig), Germany.—*Bonds Sold.* W. A. Harriman & Co., Inc., and International Acceptance Bank, Inc., have sold at 92½ and interest, to yield about 7.20%, $3,000,000 20-year 6½% sinking fund mortgage gold bonds.

Dated May 1 1926; due May 1 1946. Interest payable M. & N. Principal and interest payable at the office of W. A. Harriman & Co., Inc., New York City, in United States gold coin of the present standard of weight and fineness, without deduction for any past, present or future taxes levied by or within the German Reich. Redeemable, except for sinking fund, on any interest date beginning May 1 1931, as a whole or in part, upon sixty days' notice, as follows: at 101 on or after May 1 1931 and prior to May 1 1936; at 100 on or after May 1 1936. Denom. $1,000 c*. American Trust Co., New York City, and Allgemeine Deutsche Credit-Anstalt, Leipzig, trustees.

Data from Letter from Managing Directors, Dated Sept. 11 1926.

General.—The two companies, jointly and severally liable for these bonds, Leipzig Overland Electric Power Co. (Landkraftwerke Leipzig Aktiengesellschaft in Kulkwitz) and Leipzig Public Service Co. (Energie Aktiengesellschaft Leipzig), serve directly or indirectly a highly developed industrial and agricultural territory of approximately 2,900 square miles located in the Free States of Saxony and Prussia and having a population of about 1,000,000 (1925). The diversified character of this territory is emphasized by the fact that it completely surrounds and includes certain portions of the City of Leipzig, which is the fifth largest city and one of the most important commercial centres in Germany. The two companies together have approximately 112,000 customers.

Leipzig Overland Power Companies serve immediately adjacent territories and are partially under the same ownership. Leipzig Public Service Corp. purchases practically all of its electrical energy from Leipzig Overland Electric Power Co.; it also leases the properties of a neighboring utility company in which Leipzig Overland Electric Power Co. owns a substantial interest.

Leipzig Overland Electric Power Co. was organized in 1910. Over 73% of the company's capital stock is owned directly or indirectly by the Free State of Saxony and by the various municipalities served. Practically its entire business consists in the generation, distribution and sale of electric light and power. The company's operations are particularly well integrated, its electric generating plant being supplied with coal from the adjoining mine of a subsidiary company. The following figures showing yearly sales of electrical energy indicate a steady growth in the company's business.

Sales of Electric Current in K. W. H., Years Ended June 30.

1917	27,355,000	1921	35,890,000	1925	61,586,000
1918	32,183,000	1922	49,278,000	1926	64,892,000
1919	29,518,000	1923	56,789,000		
1920	33,108,000	1924	54,735,000		

Leipzig Public Service Corporation was organized in 1923 in order to combine under one management the operations of several electric light and power companies and gas companies; 74% of its capital stock is owned directly or indirectly by the various municipalities served. For the year ended June 30 1926 it is estimated that approximately 72% of its gross operating revenue was derived from the distribution and sale of electric light and power and 28% from gas. Corporation operates various properties, including nine gas plants and also electric and gas distribution systems, which it leases under advantageous contracts; in addition it furnishes management to other utility companies. Additions, improvements and betterments are made to the properties leased, all such investments being regularly amortized. Corporation's progress since its organization is shown by the following figures for yearly sales:

Year Ended June 30—	*Sales of Electric current in K.W.H.**	*Sales of Gas in Cubic Feet.*
1924	23,000,000	253,000,000
1925	28,000,000	336,409,000
1926	34,000,000	363,000,000

* Included in sales of Leipzig Overland Electric Power Co.

Leipzig Overland Electric Power Co. owns and operates a modern electric power station located in Kulkwitz about 7½ miles from the centre of the City of Leipzig. Upon the completion of a new 10,000 k. w. unit which will shortly be put into operation, this power plant will have a total steam turbo-generator capacity of 30,000 k. w. Under advantageous contracts with other electrical power concerns, an additional generating capacity aggregating 8,000 k. w. is available.

Company also owns an extensive distribution system consisting of 671 miles of high and medium tension transmission lines and 610 miles of low tension lines. A portion of this system forms a ring transmission line around the City of Leipzig. Company has 8 principal substations and 324 transformer stations with a total transformer capacity of 48,270 k.v.a.

Leipzig Overland Electric Power Co. obtains its entire fuel supply from an electrically operated lignite coal mine situated immediately adjacent to its power plant, the coal being transferred directly to the boilers by continuous conveyors. The mine is operated by the company's wholly-owned subsidiary, Leipziger Braunkohlenwerke Aktiengesellschaft in Kulkwitz. The coal company plans shortly to abandon the present pit method of mining in favor of the surface stripping process to which the mine is adaptable. The latter method should considerably reduce the cost of coal production and consequently increase the income of Leipzig Overland Electric Power Co. It is estimated by an independent German engineer that the properties which the coal company owns in fee or to which it has mining rights, will be sufficient at the present rate of production to last for more than sixty years.

Purpose of Issue.—The proceeds of this loan will be used for the enlargement, extension and improvement of the operating properties including the coal mine described above, for the retirement of outstanding funded debt of Leipzig Overland Electric Power Co., as additional working capital and for other corporate purposes.

Security.—The direct, joint and several obligation of Leipzig Overland Electric Power Co. and Leipzig Public Service Corp. and secured by a mortgage, in United States gold dollars, subject only to Dawes payments, on substantially all the real property of the first-named company including its power plant and additions thereto to be constructed from a portion of the proceeds of the present financing. Leipzig Overland Electric Power Co. will covenant to transfer to Allgemeine Deutsche Credit-Anstalt, Leipzig, the German trustee, its entire transmission system (insofar as said system is not included in the property covered by the mortgage) to be held in trust as additional security for these bonds. According to the report of an independent American engineer, the present reproduction value of the properties, which will thus serve as security for this loan, after allowing for depreciation and including the portion of the proceeds of the loan to be used for additions and improvements, will amount to over $6,675,000.

As further security for the bonds Leipzig Overland Elec. Pwr. Co. will pledge and deposit with the German trustee all of the capital stock of Leipziger Braunkohlenwerke Aktiengesellschaft in Kulkwitz. The value of the property of this coal company, including about $500,000 from the proceeds of these bonds to be used for the installation of the stripping process, has been estimated by the American engineer, on the basis of coal reserves determined as outlined above, to be in excess of $1,650,000. Leipzig Overland Electric Power Co. will covenant that, with the exception of Dawes payments, certain revalorized mortgages now outstanding not in excess of $40,000 and purchase money obligations, the coal company, as long as these bonds are outstanding, will not create any mortgage indebtedness upon any of its property without securing these bonds by a lien prior to that of said indebtedness.

Issuance of Additional Bonds.—The trust agreement securing these bonds will authorize an additional $2,000,000 which may be issued only to the extent of 50% of the cost or fair value, whichever is less, of new properties and (or) additions, betterments and improvements which are to be placed under the mortgage, and then only if the combined aggregate net earnings of the companies (as defined in the trust agreement) for 12 consecutive months out of the 15 calendar months preceding the issuance thereof amount to at least 1¾ times the annual interest and sinking fund charges on their entire funded debt then outstanding, including the bonds to be issued.

Earnings.—Neither of the companies has ever had a deficit. Their combined income figures (after eliminating all inter-company items) as certified by Price, Waterhouse & Co. for one year and nine months ended March 31 1926 and estimated by the companies for the remaining three months ended June 30 1926, after estimated maximum Dawes charges but before depreciation, were as follows:

Year Ended June 30—	1926.	1925.
Gross revenues	$2,841,478	$2,539,639
Operating expenses, incl. maintenance, taxes and estimated maximum Dawes charges	1,812,244	1,713,033
Net earnings available for interest, deprec., &c.	$1,029,234	$826,606

Upon the completion of the present financing these bonds will constitute the sole funded debt of the two obligor companies, excepting a real estate mortgage of $11,662 on property not covered by the mortgage. As security for the payment of the real estate mortgage, $12,000 principal amount of bonds of this issue will be deposited with the German trustee.

The maximum annual interest charges on the bonds will be $195,000; the combined net earnings of the companies for the year ended June 30 1926, after allowing for estimated maximum charges of $43,105 under the Dawes Plan, were more than five times such interest charges. Net earnings derived from the properties to be mortgaged as security for these bonds were alone equal to nearly three times the maximum annual interest requirements.

Sinking Fund.—Trust agreement will provide for sem-iannual sinking fund payments beginning Nov. 1 1926, sufficient to retire the entire issue by maturity. In lieu of cash the companies may deliver, at their face value, outstanding bonds of this issue. Sinking fund moneys are to be used for the retirement of bonds by semi-annual drawings at 100; notice of drawn bonds will be published in New York City 30 days prior to redemption date.

Condensed Combined Balance Sheet of Companies as of March 31 1926 (After Present Financing).

Assets.		*Liabilities.*	
Plant, property & equip.	a$7,938,165	Bonds (this issue)	$3,000,000
Inv. in & adv. to oth. cos.	1,228,340	Real estate mortgage	11,662
Cash	226,484	Loans payable	381,736
Accounts receivable	247,808	Accounts & bills payable and accrued items	310,234
Marketable securities	16,570		
Inventories	264,203	Excess of assets over liab. repre. propr. equity	6,766,863
Deferred charges	548,925		
Total	$10,470,495	Total	$10,470,495

a As appraised including $578,563 representing improvements to leased properties at cost less amortization, together with proportion of proceeds of this issue.

Notes.—Under the Industrial Charges Act of 1924 (Dawes Plan) the companies have issued debentures in a capital sum of $623,370.

Under the Revalorization Law of July 16 1925 Leipzig Overland Electric Power Co. may be called on to issue certain revalorization notes, the interest on and redemption of which only become payable in any year in which the dividends on the ordinary shares of that company exceed 6%. Such interest and redemption charges cannot in any year exceed $4,708.

Conversions from German to United States currency have been made at the rate of $0.238=one gold mark.

Listing.—The Boston Stock Exchange has authorized the listing of $3,000,000 20-year 6½% sinking fund mortgage gold bonds.—V. 123, p. 1382.

Lone Star Gas Corporation.—*Larger Div.—Listing.*—

The directors have declared a quarterly dividend of 1¾% on the outstanding capital stock, par $25, payable Sept. 30 to holders of record Sept. 21. An initial quarterly distribution of 1½% was made on June 30 last.

The Pittsburgh Stock Exchange has approved for listing 180,000 additional shares (par $25) capital stock. Upon completion of the re

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capitalization of the company under date of Jan. 30 1926 and the issuance of this additional stock now applied for listing, the total amount of stock outstanding will be 1,080,000 shares, which will have a total par value of $27,000,000. This additional stock was authorized on Aug. 3 1926 to be sold to stockholders of record Aug. 20 at $25 per share, payable on or before Sept. 20 1926; proceeds to be used for the purpose of financing subsidiary companies in the acquisition of new pipe lines and other properties.—V. 123, p. 1382.

Manhattan (Elevated) Ry.—*Dividend Rental.*—The directors on Sept. 14 authorized the payment of the regular quarterly dividend rental of $1.25 per share on the stock of the Manhattan Ry. Co. subject to the plan of readjustment. The dividend rental is payable Oct. 1 to holders of record Sept. 20. See also V. 122, p. 3340.

Manila Electric Corp.—*New Offer Made to Minority Stockholders.*—The "Wall Street Journal" on Sept. 13 gave the following:

The Associated International Electric Corp. has made a new offer to the Manila Electric Corp. stockholders to exchange their stock on the basis of one share of Class A stock and one-half share of common stock of the Associated Gas & Electric Co. for each share of Manila Electric Corp. common stock. The Associated International Electric Corp. now owns 333,774 shares of Manila Electric common out of the total of 400,000 shares, or over 83%.

A previous offer for Manila Electric Corp. stock gave holders the opportunity to receive in exchange for their stock registered convertible debenture certificates, Manila Electric Series B, of Associated Gas & Electric Co., bearing interest at the rate of 6½% per annum, payable quarterly, or coupon debentures carrying interest at the same rate payable semi-annually, on the basis of $100 of such debentures for two shares of Manila Electric Corp. stock. As an alternative to avoid possible unfavorable comparison with the former exchange offer, the Associated International Electric Corp. has also arranged for an offer to the stockholders of Manila Electric Corp. of these debentures on the same basis as the former offer.

The offer further states that any stockholders not wishing to take advantage of either of these offers but preferring to dispose of their stock for cash should within two weeks from Sept. 11, the date of the offer, so inform the company, with the amount per share, and they will be advised in due course whether or not their offer will be accepted.

The offer remains open to Oct. 11 and stockholders accepting either offer should forward their stock either to the J. G. White Management Corp., 33 Liberty St., New York, or its agent, the Municipal & General Securities Corp., 9 Cloak Lane, Cannon St., London.

Immediately after adjournment of the annual meeting of the Manila Electric stockholders to be held Sept. 17, a further meeting will be held to authorize and approve the sale to the Associated International Electric Corp. of the assets of the company on the basis of the stock exchange offer.—V. 121, p. 3004.

Massachusetts Lighting Companies.—*Rights.*—The shareholders of record Sept. 15 have been given the right to subscribe on or before Oct. 20 for 11,085 additional shares of common stock (no par value) at $57.50 per share in the proportion of one new common share for each 10 shares of common or preferred held. All subscriptions must be filed with the Old Colony Trust Co., 17 Court St., Boston, Mass., on or before Oct. 20 1926.

Payments for shares subscribed for will be due as follows: Oct. 20 1926, $20 per share; Jan. 20 1927, $20 per share; April 20 1927, $17.50 per share. If the subscriber prefers, payment may be made in full on Oct. 20 1926 or both second and third payments may be made on Jan. 20 1927.

Of the proceeds, $245,000 will be devoted to the retirement of the existing bank debt. In addition gas generating equipment of the Arlington Gas Light Co., a subsidiary, will be considerably enlarged, involving a large expenditure. A new transmission line between North Adams and Williamstown for the Williamstown Gas Co. will be financed, as will ornamental street lighting equipment for Leominster, Milford, Adams and Clinton, Mass.—V. 123, p. 1382.

Michigan Bell Telephone Co.—*Expenditures.*—The directors on Sept. 9 approved estimates in the amount of $5,520,000 for extensions to the company's plant. Approximately $3,200,000 of this total is for Detroit and the remainder for the rest of the State. The total amount approved so far this year is $16,900,000, divided approximately $10,200,000 for Detroit, $500,000 for Grand Rapids, and the remainder, $6,200,000, for the balance of the State.—V. 123, p. 842.

Montaup Electric Co.—*Stock Authorized.*—The Massachusetts Dept. of Public Utilities has authorized the company to issue $3,500,000 additional capital stock. The proceeds will be used to reimburse the Fall River Electric Light Co., the Blackstone Valley Gas & Electric Co., and the Edison Electric Illuminating Co. of Brockton for advances made to the Montaup Co. to pay for the construction of its power plant, transmission lines and equipment, as well as for the payment of future additions and improvements to its plant and system. The three latter companies buy their power from the Montaup Co. at cost.

At the same time the Department authorized the Fall River Electric Light Co. to subscribe to 16,761 new shares of common stock (par $100) of the Montaup Co. and the Edison Co. of Brockton to 4,437 shares.—V. 118, p. 560.

Mountain States Power Co.—*To Increase Capital.*—The shareholders will vote Sept. 30 on increasing the authorized preferred stock from $5,000,000 to $15,000,000 and the common stock from 200,000 shares (no par value) to 500,000 shares (no par value.)

Pres. John J. O'Brien, in his letter to stockholders, explains that the increased capitalization is asked in order that the Company may be in position to provide for increased service demands as well as to acquire such additional property as may be deemed to its best interests to purchase. It is not anticipated that all or any substantial amount of this stock is to be issued and sold in the near future, but it is assumed that the granting of the authority asked will amply cover the company's requirements for many years to come.

Under the terms of the amendment, if approval is given by the stockholders, the directors will be empowered to issue preferred stocks from time to time at such rates, but not exceeding 7% as may be determined by the board.—V. 122, p. 2496.

Mutual Telephone Co., Erie, Pa.—*Bonds Offered.*—R. F. De Voe & Co., New York, are offering at 100 and int. $500,000 additional 1st mtge. 5% gold bonds, series B.

Date Oct. 1 1926; due Oct. 1 1945. Interest payable A. & O. at National Bank of Commerce, New York, and at office of the Erie Trust Co., Erie, Pa., trustee. Red. all or part on 30 days notice on Oct. 1 1930, and thereafter to and incl. Oct. 1 1935, at 105, and thereafter at a price successively decreasing ½ of 1% each year until maturity when any bonds of this issue then outstanding will be payable at their face value. Denom. $1,000 and $500 c*&r. Company will agree to pay interest without deduction of any Federal normal income tax not in excess of 2% which it may be required or permitted to pay at the source. Free from the Penna. 4-mill tax.

Data from Letter of A. A. Culbertson, President of the Company.

Company.—Operates under franchises which, in the opinion of counsel, are free from burdensome restrictions. Supplies, without competition, automatic telephone service to the city of Erie, Pa., and serves the towns of Girard, Union City, Corry, and Northeast, Pa., and adjoining territory. Company operates 24,974 subscribers' stations and 9 central stations interconnected with 26,312 miles of aerial wire and 38,346 miles of underground wire. Franchise in the city of Erie is without time limit.

Company acquired as of April 1 1926, all the properties of the Bell Telephone Co. of Pa. in Erie County, Pa., with the exception of one central office with its equipment and connections through which toll connections to and from points outside of Erie County, Pa., are made by Bell Telephone Co. of Pa. under satisfactory contract with Mutual Telephone Co. The Mutual Telephone Co. now does the entire telephone business in the territory in Erie County, Pa., formerly served by both companies.

Earnings.—Earnings of the company for the years 1924 and 1925, without giving effect to the earnings of the Bell Telephone Co. of Pa. properties since acquired. Earnings for 12 months beginning April 1 1926, as shown, include those resulting from the entire consolidated properties, and are estimated for the full year, based on the report for the first quarter of consolidated operation beginning April 1 1926.

	Calendar Years 1924.	1925.	x12 Months Beg. Apr. 1'26.
Operating revenue	$543,513	$585,899	$1,021,973
Oper. exp., maint. & taxes chargeable to operations	225,779	319,570	497,622
Net operating income	$317,734	$266,330	$524,350
Other income	5,874	12,414	7,001
Net earnings	$323,609	$278,744	$531,351
Fixed interest charges			85,000
Balance			$446,351

x Earnings for first 12 months of consolidated operation estimated on basis of actual earnings for first quarter ended June 30.

Purpose.—Proceeds will provide funds for extensions, additions and betterments to the company's telephone system and will, in addition, reimburse the treasury for expenditures incurred in previous plant expansion.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 5% gold bonds	$10,000,000	*$1,700,000
Capital stock, par $50	2,000,000	1,993,650

* Series A, $1,200,000; series B (this issue), $500,000.—V. 121, p. 839.

Narragansett Electric Lighting Co.—*Offer for Stock.*—Bond & Goodwin, Inc., New York, have offered to purchase for $86 a share in cash all shares of Narragansett Electric Lighting Co. stock tendered for sale at that price on or before Sept. 25 1926, either in the form: (*a*) Of stock certificates representing such stock, or (*b*) of certificates of deposit issued on or before Sept. 15 1926 under the plan and agreement relating to the lighting and railway properteis in Providence and vicinity, dated July 28 1926 (V. 123, p. 711), representing such stock deposited thereunder.

The bankers announced that they have arranged to provide the Rhode Island Hospital Trust Co. (the depositary under the plan) with funds and have instructed them to pay cash for all stock or certificates of deposit presented to them either by holders in person or by mail.

Stockholders of record on Sept. 11 1926 (including those who have deposited stock under the plan), will receive from the Narragansett Co. the $1 05 a share dividend payable Oct. 1 1926.

All stock so purchased will be deposited under the above plan if and when such deposit will enable the plan to be made effective as to both United Electric Rys. stock and Narragansett Electric Light Co. stock. If the plan does not become effective, all stock purchased will be either retained or resold by the bankers.

The Rhode Island Public Service Co. announces that the time within which United Electric Rys. stock and Narragansett Electric Lighting Co. stock may be deposited under the plan has been extended to the close of business on Oct. 15 1926. Certificates representing either stock, properly endorsed in blank, may be deposited at the Rhode Island Hospital Trust Co., Providence, R. I., or at Hartford-Connecticut Trust Co., Hartford, Conn. The announcement further says:

"New financial arrangements have been effected by the underwriters of the preferred and class B stock of the Service Company by which stockholders of Narragansett Electric Lighting Co. may, on or before Sept. 25 1926, obtain $86 in cash for each share of stock immediately upon surrender of the stock certificates, properly endorsed in blank, to Rhode Island Hospital Trust Co. Stock so purchased will be deposited under the plan and agreement if and when such deposit will enable the plan to be made effective before March 15, 1927, as to both United Electric Rys. Co. stock and Narragansett Electric Lighting Co. stock." (See plan in V. 123, p. 711.)

Narragansett Company Offers New Plan.—A tentative and conditional proposal for the purchase of the United Electric Rys. Co.'s power house, substations and transmission lines by the Narragansett Electric Lighting Co. and the subsequent sale of power to the Railways Company by the Lighting Company under a 20-year contract has been submitted to the United Electric Rys. President Barrows of the Narragansett Company issued the following statement to the press:

We have submitted a proposal to the United Electric Rys. This proposal is made for the purpose of realizing any savings which can be secured through the joint operation of the power plants and does not contemplate in any way the operation of the railways system by the Narragansett Company. Under this proposal the Narragansett Company and the Railways Company would remain separate and distinct as at present. The plan contemplates the purchase of the power plant of the Railways Company and its operation by the Narragansett Company in conjunction with its own plant. The Narragansett Company and the Railways Company would each continue in the future to function as at present, the only difference being the existence of a contract under which the Narragansett Company would sell electricity to the United Electric Rys. at a saving to the latter company.

The letter from the Narragansett to the United Electric Rys., which accompanied the proposed contract, follows:

"We were recently invited, by you, to formulate and submit a proposal looking to the purchase by us of the capital stock of your company. We have given this matter careful consideration. In view of the fact that all of the advantages resulting from such a purchase can be as readily secured without the merger of the two companies or the loss of their separate corporate identities, and the further fact that there is a widespread feeling on the part of our shareholders and the public against a merging of the two companies, we do not feel justified in purchasing your stock.

"Fortunately, however, all of the economies possible through a merger can be effected through a more simple and direct method without any of the attendant disadvantages. We are, therefore, prepared to enter into negotiations to purchase your power plant, transmission lines and substations for cash, to be used for the retriement of your bonds, and to so operate the same in conjunction with our plant, for a period of 20 years, as to realize the economies which could be obtained if the companies were merged and will give you, until you are able to share the benefits with us, all the advantages of such operation with respect to the electricity purchased by you that are possible to be obtained without detriment to our customers or shareholders.

"We are submitting herewith a tentative plan which we think conforms to the above principle. The effects of this plan, based upon the information ow available, are as follows:

"1. There would be retired immediately United Electric Rys. bonds of the principal amount of from $5,000,000 to $6,000,000.

"2. Beginning one year after the plan becomes effective, there would be retired United Electric Rys. bonds, increasing from about $225,000, principal amount the first year, to $4,700,000 by the end of the 2pth year.

"3. At the end of the contract period of 20 years there would be outstanding approximately $3,270,000 principal amount of United Electric Rys. bonds instead of $14,012,300 principal amount now outstanding.

"4. Beginning one year after the plan becomes effective the approximate annual interest savings to the United Electric Rys. would be as follows: $11,000 the first year, $23,000 the second year, $57,000 the fifth year, $85,000 the tenth year and $235,000 the 20th year, with corresponding increases during the intervening yesas.

"5. In addition to the interest saving shown above, there would be an operating saving to the United Electric Rys. estimated at from $41,000 to $91,000 per year after providing for the retirement of bonds as set forth above.

"6. The interest and operating savings enumerated will inure directly to the stockholders of the United Electric Rys. and the riding public. These annual savings with the initial and subsequent annual retirement of bonds will, we believe, greatly enhance the value of the stock.

"The above figures relative to the retirement of bonds and the saving in interest charges are based upon purchasing bonds initially and during the 20-year period of the contract at prices at which we have assumed they might be purchased.

"The services of Day & Zimmerman, Inc., engineers, have been engaged to make a thorough investigation of the foregoing plan and to report as to its effect upon the United Electric Rys., the Narragansett Electric Lighting Co., the railways company bondholders and the shareholders of both companies and their patrons and customers, and to give their opinion as to whether the plan conforms to the principle set forth in this letter.

"The above tentative proposal has the approval of our board of directors. We understand that to make it effective will require the approval of the security holders of both companies and of the Public Utilities Commission, and it is made, of course, contingent upon such approval."

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Outline of Contract.

The tentative outline of the proposed contract between the Lighting company and the Traction company follows:

"I. That the Narragansett Electric Lighting Co. purchase of the United Electric Rys. its power house, transmission lines and sub-stations for $4,750,000, said sum to be used to purchase and cancel bonds of the United Electric Rys. in such manner as to accomplish the greatest saving.

"II. That the Narragansett Electric Lighting Co. purchase and install any frequency changers, rotary converters or other equipment required for the economic joint operation of both power plants. This might cost approximately $750,000, but in no event is to exceed $800,000 without the mutual consent of the parties.

"III. That the Narragansett Electric Lighting Co. agree to sell and the United Electric Rys. agree to purchase for 20 years all electricity required by the United Electric Rys.; the United Electric Rys. to pay for such electricity 13½% annually of the costs set forth in paragraphs I and II, plus the actual cost of producing, transforming, and delivering such electricity, plus a fixed addition of 3-10 of a mill per kilowatt hour generated, the purpose of this provision relating to operating cost being to give automatically to the United Electric Rys. all of the operating saving that may result from joint operation with respect to the electricity purchased by the United Electric Rys., minus a small addition of 3-10 of a mill to guarantee the Narragansett Electric Lighting Co. against loss.

"IV. That the Narragansett Electric Lighting Co. pay each year $170,000 into a fund to be held by trustees for the following purposes:

"Each year for the first 5 years and each year for the last period of 10 years, the trustees are to use the entire amount of such fund for the purpose of purchasing and cancelling bonds of the United Electric Rys.

"After each 5 year period and for the next 5 years the trustees are to utilize each year $85,000 of such fund for the purpose of purchasing and cancelling bonds of the United Electric Rys.

"That part of the annual payments of $170,000 not used as above is to be invested and held as a fund for the protection of the Narragansett Electric Lighting Co. as follows:

"Should the United Electric Rys. default in the payments required of it under paragraph III., then the trustees are to reimburse the Narragansett Electric Lighting Co. from the fund set up for such purpose, its net loss in respect of its expenditures set forth in paragraph II. Its net loss shall be determined by deducting from the cost price, less 3% for each year prior to such default, the net value at the time when the United Electric Rys. defaults as aforesaid.

"If the United Electric Rys. shall not be in default during the 20-year period then at the expiration of such period the entire amount in the above-mentioned fund at such time is to be used to purchase and cancel bonds of the United Electric Rys.

Whenever the fund above mentioned for the protection of the Narragansett Electric Lighting Co. amounts to a sum greater than the amount expended under paragraph II, minus 3% of such sum for each year from the beginning of the contract, then the trustees may use such excess of such fund to purchase and retire bonds of the United Electric Rys.

"In case of default by the United Electric Rys., after reimbursing the Narragansett Electric Lighting Co., the balance of such fund, if any, is to be used to purchase and cancel bonds of the United Eletric Rys.

"V. Negotiations for this contract will be entered into upon the understanding that the United Electric Rys. immediately upon the commencement of such negotiations will transfer to a trustee satisfactory to both parties all of the capital stock of the United Eletric Power Co. to be held upon trust.

"*a.* To be returned to the United Electric Rys. if and when negotiations have definitely terminated without the consummation of a contract, which termination shall be evidenced by written notice to the trustee to the United Electric Rys., and not otherwise;

"*b.* Upon such further trusts as shall be designated by the Narragansett Electric Lighting Co. with reference to the control and disposition of said stock and all other matters relative to said United Electric Power Co., subsequent to the consummation of said contract; and

"*c.* That until such termination or consummation no change in said United Electric Power Co., its charter, by-laws, officers, or assets shall be made without the consent of the United Electric Rys. and the Narragansett Electric Lighting Co.

"VI. The above is based upon the United Electric Rys. purchasing electricity in substantially the amounts now used. Should its requirements increase or decrease materially above or below those now existing, proper adjustments are to be made. The contract will also cover adjustments for variation in Federal, State or municipal taxes or any other items which should be adjusted to equitably carry out tne purposes of the parties, and will also provide for the sharing of the benefits of unified operation if and when the financial condition of the United Electric Rys. justifies the same.

"For the purpose of convenience, tne Narragansett Electric Lighting Co. may substitute its nominee for the performance of any of its foregoing undertakings, but in such case will be responsible for the performance of such undertakings by such nominee."—V. 123, p. 1382, 1113.

New Bedford & Onset Street Ry.—*Discontinuance Suggested.*—

The stockholders recently voted to inform the holders of bonds which mature next January that "the company is not in a position to pay the same and is unable to offer a refunding plan which appears practicable. The directors, therefore, suggest to the bondholders the appointment of a committee to consider what action they may deem best to take in the premises."

President Crapo says: "The confidence of the promoters of this company has at no time been justified. Until of late, however it has been able to earn barely a net sufficient for a small amount of depreciation and to pay the interest on its $280,000 of mortgage bonds which were once extended and will come due Jan. 1 1927.

"It would seem that all possible economies of operation have been exhausted and that there is no prospect of a chance for the better. Such being the case and in view of the approaching maturity of the bonds it seems proper to stockholders to take such action as will enable the bondholders to determine whether the railway shall continue to be operated or liquidated.

"The explanation of the situation is simply the development of the use of automobiles. The transportation service rendered for 25 years to the communities in which the railway operates without return to the owners has been of a large benefit to the communities. In matters of its continuance these communities manifestly have an interest. What action they may see fit to take is for them to determine. —V. 122, p. 1610.

New England Power Association.—*Initial Dividend.*—

An initial quarterly dividend of 37½c. per share has been declared on the common stock, payable Oct. 15 to holders of record Sept. 30.—V. 122, p. 3606.

New Haven Gas Light Co.—*Offer to Stockholders.*—

The Koppers Co., Pittsburgh, Pa., nas made an offer to the stockholders of the New Haven Co. under which it is proposed to issue in exchange for each share of capital stock of the latter one share of 12% preferred stock (par $25) and one-half share of common stock of a new company to be known as the *Connecticut Gas & Coke Securities Co.* which will be incorporated in Connecticut to acquire the New Haven Gas Light Co. and an interest in the Hartford City Gas Light Co. The Koppers Co. will guarantee dividends of $3 a share on the preferred stock of the new company, payable quarterly and which rate is equivalent to 12% on the present basis, for a period of 25 years. The offer of the Koppers Co. is conditioned upon the deposit of 100,000 shares of New Haven Gas Light stock on or before Sept. 30.

President Clarence Blakeslee in a letter to the stockholders, says:

The proposition of the Koppers Co. of Pittsburgh, Pa., herewith submitted, and its acceptance recommended, by the directors of your company; each of whom will accept it, with the right of those who may be asked to remain as directors, to retain 10 shares each for the purpose of qualification. It is available to all of the stockholders, upon equal terms. The project in aid of which this stock is sought, is one of which the directors believe will be of great advantage to New Haven, and to the state, as well as to our customers and our stockholders.

The Koppers Co. is a large and successful corporation, whose subsidiaries are engaged in many lines of work, including the manufacture and operation of gas and by-product coke plants. It has acquired a large tract of land in the city of New Haven, and intends to erect a by-product coke plant for the manufacture of high grade coke for industrial and domestic use, and the production of gas, to be sold to the New Haven Gas Light Co. If duly authorized, it intends to cause gas to be distributed by pipe line to other gas companies throughout the state. It will cause a corporation to be organized for this purpose, and build a plant in which a large sum will be invested.

It will also cause a holding corporation to be organized under the name of *the Connecticut Gas Coke Securities Co.*, to hold such stock in the New Haven Gas Light Co., and other gas companies as it may require. This company will hold 20,000 shares of the stock of the New Haven Gas Light Co., and 14,000 shares of the Hartford City Gas Light Co., for which the Koppers Co. has paid cash.

The holding company will issue 200,000 shares of preferred capital stock of no par value, and 300,000 shares of common stock of no par value of this common stock, 200,000 shares will be issued to the Koppers Co. in exchange for the above named stock now owned by it.

The Koppers Co. offers to exchange one share of this preferred stock, and one-half share of the common stock for one share of the stock of this company. The preferred stock will be cumulative; callable at $65 and div.; and entitled to $60 and divs. in case of liquidation, in priority to the common stock. The preferred stock will have no voting power unless 4 quarterly dividends are in arrears, and in this event, the preferred stock shall have sole voting rights. The holder will receive dividends of $3 a share, per annum, payable Q-J 1, which is the equivalent of 12% upon the present stock of the New Haven Gas Light Co. This dividend will be guaranteed by the Koppers Co. for a period of 25 years with the provision that it may substitute the guaranty of the coke company, when that company is ready to supply gas to the New Haven Gas Light Co. This latter guaranty shall continue so long as the coke company shall supply gas to the New Haven Gas Light Co.

During the period of 90 days from and after the time when this supply begins, the Koppers Co. agrees to purchase such common stock in the holding company as may be offered at $25 per share.

Stockholders desiring to accept this offer should deposit their certificates with the Union & New Haven Trust Co., 57 Church Street, New Haven, Conn. When an uneven number of shares is owned by a stockholder, the Koppers Co. will empower the depositary to buy or sell the right to a one-half share of common stock, as the stockholder may prefer, on the basis of $25 per share.

The offer is conditioned upon the deposit of at least 100,000 shares before Sept. 30 1926.

Stockholders of record Sept. 16 1926 will receive the dividend payable Sept. 30 1926. Holders of the new preferred stock will receive the dividend payable Jan. 1 1927.

The identity of this company will continue.—V. 123, p. 1251.

North Alabama Traction Co.—*Line Dismantled.*—

The tracks, trolley wires and poles of the company in Decatur and Albany, Ala., have been dismantled.—V. 116, p. 77.

Northern Indiana Public Service Co.—*New President.*

Samuel Insull, Jr., Vice President and assistant to the president for the last three years, has been elected President, succeeding Samuel Insull, who has been elected chairman of the board.

The company serves 119 communities with gas or electricity or both. Operating revenue of the company for the 12 months ended June 30 1926, totaled $10,771,839.—V. 123, p. 1114.

Ohio Fuel Corp.—*Time Extended.*—

See Columbia Gas & Electric Co. above.—V. 123, p. 844.

Ohio Power Co.—*Earnings.*—

Earnings 12 Months Ended June 30 1926 (of All Properties Now Owned).

Gross operating revenue	$14,634,840
Operating expenses, including taxes	10,168,159
Net earnings	$4,466,681
Net non-operating revenue	1,471,822
Total	$5,938,503
Annual int. requirements on total funded debt now outstanding	2,658,680
Other interest and deductions (actual)	508,209
Annual div. requirements on $14,113,300 6% pref stock now outstanding	846,798
Balance	$1,924,816

See also V. 122, p. 3606.

Penn-Ohio Edison Co.—*Pref. Stock of Co. Offered in Exchange for Pref. Stock of Republic Ry. & Light Co.*

See Republic Ry. & Light Co. below.—V. 123, p. 83.

Porto Rico Telephone Co.—*Tenders.*—

The Montreal Trust Co., Montreal, Que., Canada, will until Sept. 21 receive bids for the sale to it of 6% 1st mtge. 30-year bonds, maturing Dec. 1 1944, to an amount sufficient to absorb approximately $24,000. All offers must be made for Montreal delivery and payment.—V. 122, p. 3607.

Public Service Corp. of New Jersey.—*Wages and Working Conditions Agreed Upon.*—

The new 3-year agreement covering the wages of the operating forces of Public Service Ry. Co., the Public Service RR. Co. and the Public Service Transportation Co. was signed on Sept. 13 by President Thomas N. McCarter on behalf of the companies and by the Presidents of the nine locals of the Amalgamated Association of Street and Electric Railway Employees of America on behalf of the men.

The agreement provides a wage scale of 65 cents an hour for all operators in service a year or more, the rate now prevailing, for classification and uniform wage scale for employees other than trainmen, and makes several modifications in working conditions asked for by the men.

The terms of the agreement were reached after long negotiations which culminated last week in a two-days' conference between the officers of the companies and the State Conference Board of the Amalgamated Association, assisted by Vice-President William B. Fitzgerald and John H. Reardon, member General Executive Board, and were ratified by a two-to-one vote in a referendum of the employees, members of the association, held on Sept. 11 last.

To Start New Customer Ownership Campaign for Sale of $5,000,000 of 6% Cumulative Preferred Stock.—

On Oct. 1 next, the corporation will start another customer ownership campaign for the sale of $5,000,000 of 6% cumul. pref. stock. The stock will be sold at par ($100 a share) and divs. for cash, or on terms of $10 down and $10 a share a month. Interest at the rate of 6% a year will be paid on such installments, adjustments to be made when the stock is delivered.—V. 123, p. 583.

Radio Corp. of America.—*Announces the Formation of the National Broadcasting Co., Inc.*—A joint statement issued by Chairman Owen D. Young and Gen. James G. Harbord, President of the corporation, says in substance:

The Radio Corp. of America is the largest distributor of radio receiving sets in the world. It handles the entire output in this field of the Westinghouse and General Electric factories.

The market for receiving sets in the future will be determined largely by the quantity and quality of the programs broadcast.

To-day the best available statistics indicate that 5,000,000 homes are equipped, and 21,000,000 homes remain to be supplied.

Radio receiving sets of the best re-productive quality should be made available for all, and we hope to make them cheap enough so that all may buy.

The day has gone by when the radio receiving set is a plaything. It must now be an instrument of service.

The Radio Corp. of America, therefore, is interested, just as the public is, in having the most adequate programs broadcast. It is interested, as the public is, in having them comprehensive and free from discrimination.

Any use of radio transmission which causes the public to feel that the quality of the programs is not the highest, that the use of radio is not the broadest and best use in the public interest, that it is used for political advantage or selfish power, will be detrimental to the public interest in radio, and therefore to the Radio Corp. of America.

To insure, therefore, the development of this great service, the Radio Corp. of America has purchased for $1,000,000 station WEAF from the

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American Telephone & Telegraph Co., that company having decided to retire from the broadcasting business. The Radio Corp. of America will assume active control of that station on Nov. 15.

The Radio Corp. of America has decided to incorporate that station, which has achieved such a deservedly high reputation for the quality and character of its programs, under the name of the *National Broadcasting Co., Inc.* The purpose of that company will be to provide the best program available for broadcasting in the United States.

The National Broadcasting Co. will not only broadcast these programs through station WEAF, but it will make them available to other broadcasting stations throughout the country so far as it may be practicable to do so, and they may desire to take them. It is hoped that arrangements may be made so that every event of national importance may be broadcast widely throughout the United States.

The Radio Corp. of America is not in any sense seeking a monopoly of the air. That would be a liability rather than an asset. It is seeking, however, to provide machinery which will insure a national distribution of national programs and a wider distribution of programs of the highest quality.

If others will engage in this business the Radio Corp. of America will welcome their action, whether it be co-operative or competitive. If other radio manufacturing companies, competitors of the Radio Corp. of America, wish to use the facilities of the National Broadcasting Co. for the purpose of making known to the public their receiving sets, they may do so on the same terms as accorded to other clients.

The necessity of providing adequate broadcasting is apparent. The problem of finding the best means of doing it is yet experimental. The Radio Corp. of America is making this experiment in the interest of the art and the furtherance of the industry.

In order that the National Broadcasting Co. may be advised as to the best type of program, that discrimination may be avoided, that the public may be assured that the broadcasting is being done in the fairest and best way, always allowing for human frailties and human performance, it has created an advisory council composed of 12 members to be chosen as representatives of various shades of public opinion, which will from time to time give it the benefit of their judgment and suggestion. The members of this council will be announced as soon as their acceptance shall have been obtained.

The President of the new National Broadcasting Co. will be M. H. Aylesworth, for many years Managing Director of the National Electric Light Association. He will perform the executive and administrative duties of the corporation.—V. 123, p. 844, 583.

Railway & Light Securities Co.—*Bonds Called.*—

The company has called for redemption as of Nov. 1 next 105 collateral trust s. f. 5% bonds, 2d series, due May 1 1939, and 24 bonds, 3d series due Nov. 1 1939, at 103 and int. Payment will be made at the Old Colony Trust Co., trustee, Boston, Mass.—V. 122, p. 3455.

Rapid Transit in N. Y. City.—*Unified Bus System—5-Cent Fare Urged in Franchise Report.*—The Board of Transportation filed with the Board of Estimate, assembled Sept. 15 in special session for that purposes, its long-awaited analysis and report upon the 106 petitions from 72 applicants for franchises to operate bus lines in the four boroughs of Manhattan, Brooklyn, the Bronx and Queens. The report was received by the Board of Estimate and referred to the Committee of the Whole for action later.

The report, after reviewing all the proposals and analyzing them minutely, declares the conclusion that motor bus operation in the city can be maintained on a basic 5-cent fare. It would sanction an additional charge of 2 cents for transfers.

"A majority of the 72 applicants for bus franchises," it says, "have stated that profitable operation can be maintained on a 5-cent fare on routes less than 5 miles long," and that "a great majority of all passengers on street surface car lines in Manhattan and the other boroughs ride less than 5 miles."

An outstanding feature of the report is that it strongly favors an award for city-wide operation to a single corporation, rather than the granting of a larger number of franchises to various bidders for operation in territory only borough-wide or less. Should this phase of the recommendations find favor with the Board of Estimate, it would virtually eliminate all aspirants except the four petitioners who ask a franchise for city-wide operation.

Of those four the report shows a marked preference for the proposal submitted by the Equitable Coach Co., Inc., of 120 Broadway, incorporated in this State last year with strong financial backing. Among its sponsors and supporters are the J. G. White Co., William H. Woodin, Pres. of the American Car & Foundry Co., and Grover A. Whalen, formerly Commissioner of Plant and Structures.

The Equitable has offered to operate buses over all the approved routes in Manhattan, Brooklyn, the Bronx and Queens at a universal 5-cent fare, with an additional 2-cent transfer charge. Against the proposals submitted by each of the other three petitioners for city-wide franchises the Board of Transportation finds and records some radical objection or objections. None of the present bus companies nor of the transportation and street railway companies now operating finds a like degree of favor in the board's conclusions. One of the factors tending to disqualify them appears to have been the failure of most of them to bid for city-wide operation, for the board reaffirmed its belief that, other things being equal, the most practicable form of bus operation is opposed to segregated operation of different routes under diverse managements.

Equitable Coach Company.

Taking up separately the four applications for city-wide operation, the report, after reviewing each of them as to fare, transfers, compensation to the city, equipment and investment, service, financial responsibility, &c., states these conclusions concerning the Equitable Coach Co.:

1. The two essential requisites of financial responsibility and practical experience appear to be combined in support of this application.
2. The initial rate of fare is universally 5 cents on all routes in the four boroughs. The proposal to divide 10 long routes into 5-cent zones, out of 67 routes in the four boroughs, is superior in this respect to the proposals of existing transportation corporations.
3. The proposal to charge 2 cents for transfers will affect one-tenth of the passengers, if the experience of street railroad operation is duplicated on bus routes, and the location of the bus routes as adjuncts to rapid transit lines indicates a less proportion of transfers.
4. The limitation of transfers for 2 cents to routes within a system may and should be modified to permit transfers for 2 cents to all intersecting bus routes in a city-wide operation. This would not defeat the purpose of the applicant to separate routes of different systems that have a common point of terminus in a central business locality, or at a rapid transit station, such as Jamaica and Flushing in Queens, 149th Street and Third Ave. in the Bronx, Flatbush and Nostrand Aves. in Brooklyn, &c.
5. For the Bronx the zoning of the two City Island routes, Nos. 5 and 12, at Williamsbridge Road is objectionable. The first zone should be at Pelham Bay Parkway rapid transit station.
6. The possession of a fleet of 895 double-deck and single-deck buses will permit flexibility of operation and the adjustment of service according to necessity in rush hours, emergencies created by unusual assemblages of people, holidays and other variations in the movement of passenger traffic.
7. The addition of other routes and changes or extensions of routes can be readily brought about as necessity develops with the least possible amount of delay or conflict.
8. The supervision and regulation of service would be simplified by having only one company to regulate.
9. Unity of ownership and management at the beginning of extensive bus operation in this city will avoid the baffling problem of ultimate unification which has for several years been the objective of State laws and State regulatory agencies in respect to other forms of city passenger transportation facilities.
10. The possibility of a repetition of the financial manipulation of city franchises by means of mergers and purchase of stock control of transportation companies, attended in the past by corruption and scandal, and by loss to investors, will be minimized if only one franchise is granted and there are not several bus companies to merge.
11. The recapture of one city-wide franchise and operating equipment will be much simpler and more satisfactory than the acquisition of a number of enterprises and a dissimilar variety of equipment, if or when the city should find it in the public interest to terminate private operation or to consolidate surface and rapid transit facilities.
12. With one franchise holder operating in several boroughs the ability to provide interborough operation across the bridges connecting the boroughs will be increased with resultant possibility, if deemed advisable, to connect traffic centres of different boroughs.

The other three applicants for franchises for city-wide operation were the Borough Motorbus Corp., the Service Bus Corp. and the Union Bus Corp.

Borough Motorbus Corp.—Among the objections found to the proffer of the Borough Motorbus Corp. were these:

1. The application must be formally advertised and a public hearing held before a franchise grant can be considered.
2. The limitation of a 5-cent fare to single-decked buses and a 10-cent fare being charged for double-decked buses, is tantamount to proposing a 10-cent fare on the three longitudinal routes, Nos. 1, 3, 4, in Manhattan and the Concourse Routes Nos. 1 and 2 in the Bronx, upon which double-decked equipment is planned.
3. Transfers from cross-town routes to longitudinal routes in Manhattan would cost 5-cents.
4. Payment to the city of 2½% of gross revenue is less than other proposals.
5. A franchise of 20 or 25 years is unnecessary for the amortization of investment in bus operation only. The profitable life of bus equipment will not be longer than 10 years with best of maintenance.
6. The proposal to restrict the right of the city to recapture the franchise for any purpose is unacceptable.
7. The financial plan is of such a nature that its success is questionable, and will probably encounter opposition when submitted to the regulatory authorities. Its success as a means of raising a large sum of money is also questionable.
8. No underwriter of the necessary capital has appeared, and no agreement by any person or persons willing to supply initial capital has been suggested.
9. The cautious letter of Kissel, Kinnicut & Co. does not commit that firm to any investment or to any liability whatever.
10. In substance, the financial proposal is that an effort will be made to sell stock after the franchise is granted if the terms are satisfactory to the financiers.
11. The proposal of this applicant is less advantageous in many respects than the proposals of other applicants.

The case of the Service Bus Corp. is disposed of thus:

1. The financing depends on market conditions being suitable for the issuance of securities and on several other conditions to be decided by the financiers.
2. All financial arrangements are tentative. No unequivocal agreement to finance appears in any of the communications and the reservations indicate that decision will be deferred until a franchise is awarded.
3. Reservations in respect to character of franchise are not accompanied by any suggestion or particulars as to what features of the tentative form of franchise published in the Second Report should be amended. In effect the applicant's financial sponsors demand the privilege of writing the franchise contract.
4. The offer of 2% of gross revenues is less than other proposals.
5. The application for a franchise term of 25 years is apparently one of the conditions referred to by the financiers and should not be granted. Ten years is sufficient to amortize the investment, but is not long enough to satisfy speculative bidders.

Of the Union Bus Corp. the report says:

"The financial status of this applicant is so intangible that it seems unnecessary to exhaustively analyze its schedules of equipment and estimates of probable results of operation. This corporation has not disclosed sufficient financial resources to support a franchise for any single borough on an adequate basis."

Manhattan Surface Coach Co.—Taking up the various proffers of borough wide, or less than city-wide operation, the report says of the bid of the Manhattan Surface Coach Co., which is a subsidiary of the New York Railways, the corporation operating the greater part of the surface railway lines in Manhattan:

1. The combination of the New York Railways and the Fifth Avenue Coach Co. assures adequate financial resources for installation of bus operation.
2. Experienced operators of transportation facilities would be in charge of operation.
3. Two transfer points of limited usefullness would be added to the bus system.
4. Unnecessary and duplicate street car transfer points are included, many of which would be detrimental to service and would promote traffic delay on overcrowded avenues, which would probably result in the discontinuance of such transferring after the franchise is granted.
5. Bus routes are excessively zoned, thus nullifying much of the benefit of an initial five-cent fare. The zoning plan is less advantageous than proposed by other applicants.
6. The amount of compensation offered to the city is the lowest offered by any applicant.
7. The limitation upon the right of the city to recaputre is unacceptable.
8. The complication of the affairs of this bus system with the transportation affairs of Chicago and St. Louis is not desirable.
9. The remoteness of financial responsibility, extending through four intermediate holding companies to a fifth holding company incorporated in Delaware and located in Chicago, suggests a possible recurrence of the financial manipulation that has heretofore resulted in Federal receiverships.
10. The history of the New York Railways and its predecessors does not inspire confidence in its financial methods, and the recent acquisition of its capital stock by a subsidiary of the Omnibus Co. of Chicago resembles the manner in which the previous combinations of street railroads were organized in this city, all of which have failed with disastrous results to investors and the traveling public.
11. The lesson from past experience indicates that the city should discourage and not sanction a further duplication of transportation holding companies, and should endeavor to secure the cancellation of existing perpetual franchises in return for new limited franchises.
12. This proposal is important, but is not the best of those now pending before the board for the operation of the new bus system. The change from street cars to buses as equipment for Sixth, Seventh, Columbus and Lenox Avenues may be consummated without involving the new bus system with the tangled affairs of the street railways, and as a separate matter deserves its serious consideration.

New York City Omnibus Corp.—Concerning the request of the New York City Omnibus Corp., which also involves a combination of the Fifth Avenue Coach Co. with the New York Railways, the Board of Transportation declares:

Desirable as it is to bring about the cancellation of perpetual franchises and the removal of street car tracks from some of the central avenues of Manhattan, the proposal of the applicant to impose all the debt of outworn and unprofitable street car lines upon the new bus system, and to charge a double rate of fare merely for the purpose of supporting this excess burden is not deemed to be in the public interest.

To the extent that the application proposes the installation of buses, the plan of routes would provide a well articulated bus service, which could only be instituted with the consent of the street railroad corporation that holds franchises on the avenues included.

Examination of the fare and transfer proposals will demonstrate that passengers on the new bus lines will gain nothing. A substantial financial gain would probably be realized by both the corporate partners, (a) by preserving to the Fifth Avenue Coach Co. all of its existing lines operated under temporary permits and thus maintaining the present value and profits of its existing 10-cent fare perpetual bus franchises; (b) by providing for full payment of outstanding indebtedness of street car lines that are not profitable, and enhancing the value of other perpetual street railroad franchises owned by the New York Railways.

This applicant offers to pay the city 2% of its gross revenues from new bus lines.

Right of recapture by the city is to be for municipal operation only.

Reject Fifth Avenue Coach Bid.

An indvidual bid made by the Fifth Avenue Coach Co. for Manhtttan service is condemned in these words: "The rate of fare is higher, the cost of transfers is greater, and the compensation offered to the city is less than

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other responsible applicants offer, and, therefore, the proposal is deemed to be unacceptable."

Of the Manhattan service bid put forward by the *Surface Transportation Co.*, which is a subsidiary of the Third Avenue Railway, the Board recorded this verdict:

The scheme proposed by this applicant does not conform in any way with the city plan for a co-ordinated system of bus routes that would be a substantially extensive and useful addition to existing transit facilities, for which proposals to operate were invited.

Not being in accord with the city plan, and not being an alternative that would increase transit facilities where and sa they should be increased, this proposal is inferior to any other that accepts the city plan.

This company has been particularly active in agitation, and its recent letters stating that the convenence of the people would be best served by its proposal of a 10-cent fare and transfer to street cars are more extensively discussed in the analysis of its application for a franchise in the Borough of the Bronx which it has most strenuously agitated in behalf of the 10-cent fare policy.

Opposes Offer for the Bronx.

Takng up next applicatons for service in the Bronx, the report objects to the offer of the Audubon Transportation Corp. because "no substantial or sufficient evidence has been submitted to demonstrate that any considerable capital is assured to the applicant."

A similar objection, among others, is found to the proffer made by the *Borough Motorbus Co., Inc.*

Of the Bronx offer filed by the Surface Transportation Corp., which is a subsidiary of the Third Avenue Ry., already dominating surface rail transportation in that borough, the report says:

1. Excessive and unnecessary zoning of routes No. 3, No. 4, No. 9 and perhaps No. 6 and No. 11 is suggested as an alternative to the original proposal to charge a 10-cent fare on these routes.

2. Curtailment of Route No. 11 at the Bronx side of the Harlem River will be detrimental to the service which this route could afford if extended over 181st Street Bridge to the vicinity of the 181st Street rapid transit station and business locality.

3. The amendment to the original application, except as to excessive zoning, has made this proposal one of the best as to Bronx operation only.

4. Indefinite and uncertain statements about zoning and transfers are not convincing when offered by experienced street car operators, particularly when all other applicants and investigators can readily determine suitable points of zoning. The evasion of the inquiry on these points does not inspire confidence that applicant will grant any privileges that it can avoid.

5. The argument that a 10-cent fare is more beneficial to the traveling public than a 5-cent fare cannot be sustained.

6. The contention that any benefit will accrue to the general public by the so-called co-ordinated system of street cars and buses is contrary to the facts unless a 5-cent fare is established on buses and free transfers issued to and from buses and street car lines.

7. Two-thirds of all passengers on street cars in the Bronx do not transfer, but the applicant contents that it is beneficial to the public to charge double fare to two-thirds of passengers so that one-third can get free transfers.

8. The persistent effort to maintain a predominance of its railroad interests does not encourage belief or confidence that it would develop bus service to its full capacity or usefulness, and is an indication that an independent bus service would be more beneficial to the traveling public if adequately financed.

Brooklyn Plan Disapproved.

In its survey of proposals for Brooklyn operations the Board makes the following drastic observations upon the application filed by the Coney Island & Gravesend Bus Corp., which is the corporate title of the bus subsidiary of the Brooklyn-Manhattan Transit Corp., the combination already controlling most of the transit facilities, both surface and subway, in Brooklyn Borough.:

The plan of routes proposed by this applicant is not in accord with the plan adopted by the Board of Estimate and Apportionment for a co-ordinated bus system, but as designed will not only dismember the city system into disconnected parts, but will also effectually prevent the establishment of any future bus system, there being no other available streets that are not covered by street car franchises.

The transfer privileges are so restricted as to be only eqiuvalent to the bus transfers eliminated, and the traveling public gains nothing by a so-called co-ordination of street car lines and bus routes.

The threat of the applicant to legally contest the right of the city to grant bus franchises on streets where there are no car lines, and continue such bus routes to appropriate terminals at points of concentration of traffic, will, if carried into effect, determine whether the railroad corporations own all the public streets, settle many disputable questions about the alleged rights of public utility corporations, and prepare the way for legislation to relieve the city of any disabilities that may be revealed by such litigation. For example, if the law requiring that a certificate of conenience and necessity be obtained from State authorities as a prerequisite to the validity of a franchise grant can be construed as a prohibition against the establishment of additional service to the public on streets not named in existing franchises, the knowledge of such a condition will arouse public sentiment to demand the repeal of such a law.

The history of organization, merger, consolidation and management of Brooklyn street railroads is a record of financial manipulation, receiverships, reorganizations and more receiverships, possibly only by the possession of a multitude of perpetual franchises. It seems essential that the new method of bus transportation should be organized in such a manner that independent operation will be at all times possible, and that by issuance of short term franchises any attempt to involve the new grants in another manipulation of securities will be discouraged.

The next step to be taken in the consideration of the report by the Board of Estimate and Apportionment will be to determine which, if any, of the proposals is acceptable, then adopt a form of contract or franchise and advertise it for fifteen days prior to a date for a final vote by the Board of Estimate on the granting of the franchise.—V. 123, p. 1115.

Republic Ry. & Light Co.—*Offer to Preferred Stockholders —To Reduce Capital by Decreasing Par Value of Common Stock.*—The stockholders will vote Sept. 23 on approving the following plan:

The directors have declared that it would be of advantage to the corporation and its stockholders to offer to purchase for retirement the 6% cum. pref. stock now outstanding by offering to the holders thereof one share of pref. stock of Penn-Ohio Edison Co. and $34 50 in cash for each share so purchased. The $34 50 in cash equals the amount of unpaid dividends accrued on each share of 6% cum. pref. stock. This company holds in its treasury shares of pref. stock of the Penn-Ohio Edison Co. exactly equal in number to the shares of 6% cum. pref. stock of this corporation now outstanding. Penn-Ohio Securities Corp., which owns a large amount of the pref. stock of this company, has offered to accept a due bill from this company in place of the cash to which it would be entitled on account of such pref. stock when surrendered in accordance with the terms of the above offer.

The contemplated purchase will necessitate a surplus for this corporatio sufficiently large to take up the amount by which the total value of the consideration to be paid the holders of pref. stock of Republic Ry. & Light Co. exceeds the aggregate par value of the pref. stock so purchased. In order to create such surplus the directors on Sept. 8 1926 declared it advisable to decrease the par value of the common stock of the corporation from $100 to $50 per share.

The above offer of exchange would result in giving the preferred stockholders of Republic Ry. & Light Co. who accept the same cash in an amount equal to the accrued unpaid dividends on their pref. stock, plus cum. pref. stock of Penn-Ohio Edison Co. having the same dividend rate and the same dividend payment dates as the pref. stock of Republic company and upon which there are no unpaid accrued dividends. The pref. stock and common stock of Penn-Ohio Edison Co. are the only assets of the Republic company. —V. 123, p. 583.

Rhode Island Public Service Co.—*New Proposal.*—
See Narragansett Electric Lighting Co. above.—V. 123, p. 712.

Seneca River Power Co.—*Capital Changed.*—
The company has filed a certificate at Albany N. Y., changing its authorized capital stock from 2,500 shares, par $100, to 100,000 shares of no par value.—V. 123, p. 583.

Southern California Gas Co.—*To Change Capital.*—
The stockholders will vote Nov. 18 on increasing the authorized capital stock from $10,000,000 to $100,000,000, to be divided into $60,000,000 preferred and $40,000,000 common stock, and on reducing the par value of all shares to $25 from $100.

The stockholders will also be asked to authorize an increase in the funded debt to $75,000,000.—V. 122, p. 2498.

Southwest Power Co.—*Tenders.*—
The Seaboard National Bank of the City of New York, 115 Broadway, N. Y. City, will until Sept. 30 receive bids for the sale to it of 1st mtge. 6½% gold bonds, series A, to an amount sufficient to exhaust $21,000, at prices not to exceed 107½ and int.—V. 122, p. 2498.

Spring Brook Water Supply Co., Wilkes-Barre, Pa.—*Capital Stock Increased.*—
A dispatch from Wilkes-Barre, Pa., states that the company has voted to increase its authorized capital stock from $7,500,000 to $10,000,000, par $100.—V. 122, p. 884.

Staten Island Edison Corp.—*Stock Increase, &c.*—
The Public Service Commission has authorized the corporation to issue 20,400 additional shares of the no par common stock at not less than $60 a share to finance the installation and improvements just approved by the directors. The directors ordered the issuance of this stock following the stockholders' meeting Sept. 14, at which the common stock capitalization was increased from 120,000 shares to an authorized 200,000 shares. Only the 20,400 shares necessary to finance the turbine installation and other improvements are to be issued at this time, the remaining shares to be brought out as the needs of the company require.

At a meeting of the board of directors of the corporation (a part of the Associated Gas & Electric System) the installation of an additional 15,000 kilowatt turbine, with boiler and necessary auxiliary equipment, switches, &c., was authorized for the Livingston power plant of the corporation. The new equipment will cost approximately $1,340,000, including certain changes in the building to take care of it, and its authorization is part of the general program of service improvements begun two years ago by this Associated unit. It is expected the turbine will be installed by May 1, the contract having been awarded to the Westinghouse Electric & Manufacturing Co. The same size turbine was installed at the Livingston power plant last year. C. S. Banghart, Vice-Pres. & Gen. Mgr. of the Staten Island Edison Corp., is directly in charge of the development program, and the engineering work is being done by the J. G. White Management Corp.

The additional power facilities have been made necessary by the rapid growth of Richmond Borough, which in turn has resulted in an increasing expansion of the Edison Corporation's business, many new industrial and residential power consumers having been added since the development program was put under way. Both the new business and power departments of the corporation reflect this growth.—V. 123, p. 1252.

Texas Power & Light Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earns. from oper.	$6,898,306	$6,446,693	$5,604,125	$4,918,148
Oper. exp., incl. taxes	4,026,540	3,713,466	3,322,535	2,960,404
Net earns from oper.	$2,871,766	$2,733,226	$2,281,500	$1,957,744
Other income	139,951	110,596	54,709	70,928
Total income	$3,011,717	$2,843,823	$2,336,299	$2,028,672
Interest on bonds	854,972	723,139	630,250	674,052
Other int. & deductions	126,055	106,319	75,597	91,884
Divs. on pref. stock	441,389	358,696	314,874	283,063
Renewal & replac't res.	350,000	300,000	300,000	100,000
Balance, surplus	$1,239,301	$1,355,669	$1,015,578	$879,673

—V. 122, p. 3212.

Toledo Edison Co.—*Acquisition.*—
See Lake Shore Power Co. above.—V. 123, p. 1252.

Toledo & Indiana (Electric) RR.—*New Control.*—
See Lake Shore Power Co. above.—V. 118, p. 2951.

Tide Water Power Co.—*Bonds Offered.*—A new issue of $3,750,000 1st lien & ref. mtge. 5% sinking fund gold bonds, series C, is being offered by a syndicate including Hemphill, Noyes & Co., E. H. Rollins & Sons, Coffin & Burr, Inc., Stroud & Co., Inc., and Otis & Co. The bonds are prices at 98¾ and int., to yield about 5.45%.

Dated Aug. 2 1926, due Aug. 1 1929. Red. upon not less than 6 weeks' notice as a whole or for sinking fund purposes on the first day of any month, or in part on any int. date: at 102½ to and incl. July 31 1927, thereafter at 101½ to and incl. July 31 1928 and thereafter but prior to maturity at 100½, in each case with accrued int. Denom. $1,000 and $500 c*. Int. payable (F. & A.) without deduction for normal Federal income tax not in excess of 2%. Company will agree to refund the Penn., Conn. and Calif. taxes not in excess of mills. the Maryland tax not in excess of 4½ mills on the dollar per annum and the Mass. income tax on the int. not in excess of 6% per annum. New York Trust Co., New York, trustee.

Data From Letter of President of the Company to the Bankers.

Company.—Furnishes to the public without competition electric light and power in Wilmington, N. C., and vicinity, with an aggregate population of approximately 71,500. It also furnishes all the gas and street railway service in Wilmington. Its properties include a steam electric generating station and a combination coal and water gas plant, with an extensive system of high tension electric transmission lines and gas distribution mains.

Through its subsidiary, the Pinellas County Power Co., electric light and power will be served to a territory in Florida extending from St. Petersburg northward along the West Coast and through Central Florida to the Georgia State line, with an aggregate population of approximately 243,000. The properties of the Pinellas County Power Co. will include a steam electric generating plant at St. Petersburg and a hydro-electric generating plant at Dunnellon, with 330 miles of high tension transmission lines.

The construction program of the system now under way in Florida involves the expenditure of over $6,000,000 and is expected to be completed during the first quarter of 1927. It includes the construction of a 25,000 k.w. steam generating station at Inglis; the installation of a 1,600 k.w. hydro turbine with accessories in the hydro-electric plant at Dunnellon; the construction of approximately 70 miles of 110,000-volt steel tower transmission lines to connect the plants at St. Petersburg, Inglis and Dunnellon, and the construction of approximately 200 miles of additional high tension wood pole transmission lines to enable the company properly to develop the territory to be served in Central Florida.

Consolidated Earnings of the Properties to be Included in System Ended July 31 1926	12 Months
Gross income	$3,424,834
Oper. exp., maint. & taxes (incl. divs of $57,465 paid by Pinellas County Power Co. on its preferred stock)	1,574,616
Net for bond interest, &c., charges	$1,850,218
Annual int. on 1st lien & ref. mtge bonds presently to be outstanding and underlying bonds (incl. $15,238 int. on bonds in sinking fund)	619,408
Balance available for other interest, Federal taxes & deprec.	$1,230,810

Over 90% of net income derived from sales of electric light and power.

Security.—Bonds are secured by a direct first mortgage on the property in Wilmington and vicinity, subject as to part of it to a closed mortgage having $295,250 bonds outstanding with the public. They are further secured by the direct pledge of all the first (and only) mortgage bonds and all the common stock (except directors' qualifying shares) of the Pinellas County Power Co

Purpose.—Proceeds of the sale of these bonds, together with the proceeds from the issue of $2,500,000 general lien 6% 20-year bonds, $1,500,000 preferred stock and 20,313 shares of common stock without par value, will be used for the acquisition of all of the physical property of the Florida Power Corp. and the entire capital stock of the West Florida Power Co.; to provide funds for the redemption of the company's $1,461,900 7% debenture bonds and in part for expenditures already made and additional expenditures presently to be made in connection with the construction program outlined above.

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Capitalization as of July 31 1926 (After Giving Effect to Present Financing).

	Authorized	Outstanding.
1st lien & ref. mtge. gold bonds, ser. A sinking fund 6s, 1942	a	$4,360,500
do Series B sinking fund 5½s, 1945		2,550,500
do Series C 5s, 1929 (this issue)		3,750,000
Consol. Rys., Lt. & Pr. Co. 1st M. 5s, 1932	$600,000	b295,250
20-year gen. lien 6% sinking fund gold bonds, 1946	2,500,000	2,500,000
Preferred stock Pinellas County Power Co.	1,800,000	1,401,300
Preferred Stock Tide Water Power Co.	5,505,500	4,474,700
Common stock Tide Water Power Co. (no par)	50,000 shs.	c32,313 shs.

a Indeterminate, but issuance of bonds subject to careful restrictions. b $304,750 additional bonds of this issue held alive in sinking fund, drawing interest for benefit of fund. c Book value $4,700,271. Dividends paid uninterruptedly since 910.—V. 123, p. 983.

Union Water Service Co.—*Bonds Offered.*—G. L. Ohrstrom & Co., New York are offering at 97½ and int., to yield about 5.71% $551,000 additional 1st lien 5½% gold bonds, series A. Dated May 1 1926; due May 1 1951 (see description in V. 122, p. 3456).

Company.—Through its constituent properties, will supply without competition water for domestic and industrial purposes to 13 communities located in New York, New Jersey, Pennsylvania and Ohio. Total population served is approximately 105,000.

Capitalization—	Authorized.	Outstanding.
1st Lien 5½% gold bonds, ser. A, due May 1 1951 (including this issue)	x	$3,051,000
Common stock (no par value)	10,000 shs.	10,000 shs.

x Additional bonds issuable, under certain provisions as contained in trust indenture.

Consolidated Earnings of the Properties of Constituent Companies.

	Year Ended Dec. 31 '25.	Year Ended July 31 26.
Gross revenues	$490,232	$516,107
Oper. exp., maint. and taxes	218,134	221,890
Balance	$272,099	$294,217
Annual int. on the co.'s entire funded indebtedness (this issue)		167,805

Purpose.—Proceeds will be used to retire all funded indebtedness against the properties outstanding in the hands of the public and to partially reimburse the company for necessary improvements, betterments and extensions to the properties and for other corporate purposes. Compare also V. 122, p. 3456, 3608.

United Electric Power Co.—*New Proposal.*—
See Narragansett Electric Lighting Co. above.—V. 123, p. 712.

United Electric Rys., Providence, R. I.—*Time for Deposits Extended—New Proposal Advanced by Narragansett Electric Lighting Co.*—See that company above.—V. 123, p. 1252, 712.

United Light & Power Co.—*Omits Stock Dividend.*—
The directors have declared the following dividends on the stocks of the company:

A quarterly dividend of $1 63 per share on class A preferred stock, payable Oct. 1 to holders of record Sept. 15.

A quarterly dividend of $1 per share on class B preferred stock, payable Oct. 1 to holders of record Sept. 15.

A dividend of 60 cents per share, payable in cash on Nov. 1 to all holders of the *old* class A and class B common stock of record on Oct. 15.

A dividend of 12 cents per share, payable in cash on Nov. 1, to all holders of the *new* class A and class B common stock of record on Oct. 15. In addition to the usual quarterly cash dividend of 12 cents per share paid on both classes of new common stock in May last, the company paid a dividend of 1-40th of a share in class A common stock.

Treasurer L. H. Heinke says:

The earnings of the company have shown steady improvement for the first seven months of this year. The directors, however, have reached the conclusion that the interests of the stockholders will be best served by discontinuing the policy of declaring stock dividends in fixed amounts at regular stated periods. Accordingly the directors did not declare a dividend payable in class A common stock at their meeitng held on Sept. 13.—V. 123, p. 1384.

Utica Gas & Electric Co.—*Permanent Bonds.*—
Harris, Forbes & Co. announce that permanent gen. mtge. 5% gold bonds, series D, due April 1 1956, are now available for delivery in exchange for outstanding temporary bonds. (For offering see V. 122, p. 2654.)—V. 122, p. 3343.

Visalia City (Calif.) Water Co.—*New Control.*—
See Federal Water Service Corp. above.—V. 109, p. 180.

West Florida Power Co.—*New Control.*—
See Tide Water Power Co. above.

Woodhaven Water Supply Co., N. Y. City.—*Sale.*—
See Federal Water Service Co. above.—V. 122, p. 3608.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—Federal Sugar Refining Co. on Sept. 11 announced withdrawal from market and closing of plant for ten days. On Sept. 13 American, National, Warner and McCahan companies each increased price 10 points to 5.80c. per pound. On Sept. 14 Revere increased price 10 points to 5.80c. per pound and Arbuckle .05 points from 5.60 @ 5.70c. to 5.65@5.70c. per pound. On Sept. 15 Arbuckle reduced price 5 points to 5.65c. per pound.

Lead Price Reduced.—American Smelting & Refining Co. reduced price 15 points from 8.90c. to 8.75c. per pound. "New York Evening Post" Sept. 14.

Radiator Prices Advanced.—U. S. Radiator, American Radiator and Richmond Radiator companies have advanced prices on radiators 5%, round boilers 7½% and square boilers 10%, effective immediately. "Wall Street News" and "Wall Street Journal," Sept. 15.

Matters Covered in "Chronicle" Sept. 11.—(a) Manville (R. I.) textile strikers ratify peace terms, p. 1314. (b) Federal Oil Conservation Board asserts estimated oil reserves sufficient for only six years, p. 1337; further data on oil reserves, p. 1340 & 1341. (c) Malleable iron manufacturers fined under Sherman anti-trust law; plead nolo contendere to indictments, p. 1341.

Ahumada Lead Co. (Del.).—*Extra Dividend.*—
An extra dividend of 17½ cents per share has been declared in addition to the regular quarterly dividend of 7½ cents per share both payable Oct. 4 to holders of record Sept. 28. Like amounts were paid April 2, July 2 and Oct. 2 1925 and on Jan. 2, April 5 and July 5 1926.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Month of August—	1926.	1925.	1924.
Gross earnings	$151,000	$202,000	$157,000
Net profits, after interest, &c.	loss$27,000	$11,250	loss$9,000

—V. 123, p. 845.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—
A dispatch from Milwaukee, Wis., states that unfilled orders at Sept. 1 totaled $13,456,000, an increase of $56,000 over the Aug. 1 total and nearly $3,500,000 over January bookings. The previous peak was $14,000,000 in Feb. 1921.—V. 123, p. 584, 327.

Aluminum Co. of America.—*Bonds Called.*—
The company has called for redemption at 105 and int. $953,000 of 12-year 7% s. f. debenture gold bonds, dated 1921. Payment will be made Oct. 1 at the Bankers Trust Co., trustee, 10 Wall St., N. Y. City. —V. 123, p. 1115.

Amalgamated Laundries, Inc.—*Bonds Offered.*—Throckmorton & Co. and E. F. Gillespie & Co., Inc., New York, are offering at 99½ and int. to yield about 6.55% $1,100,000 10-year sinking fund 6½% gold bonds (with detachable stock purchase warrants).

Dated Sept. 1 1926; due Sept. 1 1936. Principal and int. (M. & S.) payable in New York. Denom. of $1,000 and $500 c*. Interest payable without deduction of normal Federal income tax not in excess of 2%. Corporation agrees to refund the Penn., Conn., Maryland, California, Michigan and Kentucky personal property tax and any similar tax in any other state not exceeding 5 mills per annum; Mass. income tax not exceeding 6%; Virginia personal property tax not exceeding 5½ mills per annum. Red. as a whole at any time or in part on any int. date on 60 days' notice at 105, if red. on or before Sept. 1 1927, the premium decreasing ½ of 1% for each year or part of year elapsed thereafter. Sinking fund sufficient to retire 50% of the issue by maturity. Seaboard National Bank, New York, trustee.

Data from Letter of Pres. Morris Robinson, New York, Sept. 7.

Company.—Has been incorp. in New York, to acquire all of the fixed assets and the business of the following laundries, all of which are located in Greater New York and successfully engaged principally in the wholesale laundry business: St. George Laundry, Inc.; White Swan Laundry (trade name, Morris Robinson, Prop.); Quick Service Steam Laundry Co., Inc.; Central Steam Laundry of Manhattan; Pearl White Steam Laundry & Linen Supply Co., Inc.; Colonial Laundry, Inc.; Adolph Reinitz Laundry Corp.; A. & B. Holland Laundry Service, Inc.; Radio Wet Wash Laundry Co., Inc.; Quaker Laundry Co. (trade name, Thos. F. Peterson, Prop.); Jefferson Laundry Co., and Clermont Steam Laundry, Inc.

The above companies are among the most important laundries serving the metropolitan district of New York. Practically all of their business is obtained from hand laundries and laundry agents throughout the city, hotels, steamships and manufacturing concerns of all descriptions. Through the consolidation it is expected that important economies will be effected as a result of reduction of overhead, economy in purchasing equipment and supplies, reallocation of specialized work and elimination of duplications in collection and delivery routes. The consolidation will result in coordination of activities which should greatly increase profits.

Capitalization—	Authorized.	Outstanding.
10-year sinking fund 6½% gold bonds	$1,100,000	$1,100,000
Common Stock (without par value)	100,000 shs.	*51,000 shs.

*Exclusive of shares reserved for stock warrants.

Purpose.—Proceeds will be used, in part, for the acquisition of the real estate, plant and equipment of the above mentioned laundries and for other corporate purposes.

Sinking Fund.—Corporation, beginning March 1 1927, will pay into a sinking fund a sum sufficient to retire semi-annually $27,500 of bonds. Bonds may be delivered for cancellation in lieu of sinking fund payments.

Earnings.—Net earnings available for interest on these bonds for the year ended April 30 1926 (full year on 10 laundries, 7 months on one and 6 months on another), after adjustment of officers' salaries, deduction of depreciation at appraisers' rates as applied to appraised sound values of properties and after elimination of interest and other non-recurring charges as reported by Peat, Marwick, Mitchell & Co. and D. W. Harris & Co., were $219,818, or over 3 yimes the interest requirements on this issue.

The average net earnings (earnings for 1924 were for 9 laundries, 1925 9 laundries, and 4 months on two others, and 1926 10 laundries, 7 months on one and 6 on another) for the three years ended April 30 1926, after adjustment of officers' salaries and after elimination of interest and other non-recurring charges but before depreciation and Federal income taxes, as reported by Peat, Marwick, Mitchell & Co. and D. W. Harris & Co., were $280,887, or about 4 times interest requirements on this issue.

Based on the above figures and estimating the earnings on a yearly basis for all 12 laundries, the profits to April 30 1926, would represent $316,158 after depreciation, &c., or about 4½ times interest charges, and after deducting interest charges and Federal taxes at the rate of 13½%, the remaining profits would amount to $211,629, or $4 15 per share of common stock. The estimated net earnings for the fiscal year ending Aug. 31 1927, for all companies, after deductions for depreciation, interest charges and Federal taxes at the rate of 13½%, will be $450,000, or at the rate of $8 82 per share on the common stock now outstanding.

Stock Purchase Warrants.—There shall be attached to each bond a detachable warrant entitling the holder thereof to purchase, on or before Sept. 30 1929, 10 shares of the stock of the corporation for each $1,000 of bonds to which the warrant or warrants are attached, at the following prices: Upon the exercise of warrants representing the first 2,750 shares, $20 per share; upon the exercise of warrants representing the next 2,750 shares, $25 per share; upon the exercise of warrants representing the next 2,750 shares, $30 per share; upon the exercise of warrants representing the last 2,750 shares, $35 per share.

The price to be paid upon the exercise of the warrants is dependent upon the order of presentation of warrants except that all warrants presented prior to 3 p. m., Oct. 15 1926, shall be considered as received simultaneously as of that time. In the event that warrants for more than 2,750 shares are received by the trustee prior to that time, all the shares available for sale at the price of $20 per share shall be distributed pro rata to the holders of all warrants so received. All of the shares available at the rate of $25 per share shall next be distributed pro rata in a similar manner, and so on until all of such warrant holders have been allotted the full amount of the stock to which they are entitled according to such Warrants. After 3 p. m. of Oct. 15 1926, stock may be purchased by warrant holders at prices strictly dependent upon the order of presentation of the warrants beginning at the first price level not exhausted by the warrants purchased prior to the above time. Each such warrant shall be exercisable in whole but not in part.

Dividends.—It is the intention of the board of directors to place the common stock on a dividend basis in the near future.

Balance Sheet as of Sept. 1 1926 (After Giving Effect to Acquisition of Properties to be Acquired and Present Financing).

Assets—		*Liabilities*—	
Cash	$200,000	10-Year 6½% gold bonds	$1,100,000
Land, buildings, mach. & equip. as replacement values, $2,102,593; *less* res. for depr. of $295,451	1,807,142	Capital and surplus	907,142
Total	$2,007,142	Total	$2,007,142

Amerada Corp.—*Forms New Subsidiary.*—
This corporation, control of which recently passed from British to American interests, has entered the South American fields on an extensive scale. Announcement was made on Sept. 13 of the formation of the Esperanza Petroleum Corp. in Delaware, which will operate as a subsidiary of the Amerada Corp. in South America. The subsidiary will have a capital of $1,000,000, consisting of 100,000 shares of $10 par value.

The Esperanza Petroleum Corp. has acquired a leasehold covering 232,000 acres, in the district of Cajigal, State of Anzoatagui, Eastern Venezuela, and about 60,000 acres around Lake Maracaibo, in the Republic of Venezuela.—V. 123, p. 1384, 984.

American Beet Sugar Co.—*Defers Dividend on Preferred Stock.*—The directors on Sept. 13 decided to defer payment of the quarterly dividend of 1¾% usually payable on Oct. 1 on the 7% cum. pref. stock. Pres. R. Walter Leigh said:

We deemed it advisable to defer action on the preferred stock at this time to conserve cash resources.—V. 122, p. 3213.

American Brown Boveri Electric Corp. (& Subs.).—*Earnings.*—

	—Quarter Ended— June 30'26.	Mar. 31'26.	6 Mos. End. June 30'26.
Net income after int. & deprec., but before Federal taxes	$539,890	$436,326	$976,218

—V. 123, p. 86.

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American Hardware Corp.—*Extra Dividend of $2.*—
An extra dividend of $2 per share has been declared in addition to the regular quarterly dividend of $1 per share, both payable Oct. 1 to holders of record Sept. 15.—V. 122, p. 1458.

American Locomotive Co.—*Equipment Order.*—
The New York Central RR. has ordered 15 engines from the above company, it was announced on Sept. 15. The American Locomotive Works also received orders for four 40-ton constructors' engines from the Brownell Improvement Co. and for one 44-ton mogul engine from the Orange & Fredericksburg Ry.—V. 123, p. 584.

American Salamandra Corp.—$1 25 *Dividend.*—
The corporation has declared a semi-annual dividend of $1 25 per share, payable Oct. 1 to holders of record Sept. 14.—V. 121, p. 710.

Anglo American Corp. of So. Africa, Ltd.—*Transvaal.*
The following are the results of operations for August, 1926:

	Tons Crushed.	Total Yield (Ozs. Fine).	Estimated Value.	Estimated. Profit.
Brakpan Mines, Ltd	85,100	32,135	£136,170	£54,528
Spring Mines, Ltd	66,500	29,406	£124,684	£60,063
West Springs, Ltd	51,300	18,730	£79,522	£33,421

—V. 123, p. 1253, 714.

Anticosti Corporation.—*Forms Shipping Company.*—
The corporation has incorporated a subsidiary known as the *Anticosti Shipping Co.* The latter has wide powers under its charter.—V. 123, p. 846.

Armour Fertilizer Works, Inc.—*Bal. Sheet June 30.*—
[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate	15,150,727	15,984,900	Capital stock	1,000,000	1,000,000
Merchandise	4,039,023	4,323,004	Mortgages	12,214,666	12,283,000
Notes & accts. rec.	13,399,183	19,339,201	Accts. payable	395,971	6,005,590
Cash	551,070	472,527	Surplus	20,768,138	21,296,938
Securities	256,833	257,823			
Due from Armour & Co. & subs.	737,482	------			
Deferred charges	244,457	208,073	Total (each side)	34,378,775	40,585,528

—V. 121, p. 1464.

Arrowhead Bridge Co.—*Bonds Offered.*—Paine, Webber & Co. are offering at 100 and int. $250,000 1st mtge. 6% sinking fund gold bonds.

Dated July 1 1926; due July 1 1946. Principal and int. (J. & J.) payable at Northern Trust Co., Duluth, Minn. Denom. $1,000 and $500. Red. all or part on any int. date at 105 and int. during first 4 years; at 104 and int. during the next 4 years; at 103 and int. during the next 4 years; at 102 and int. during the next 4 years; and at 101 and int. thereafter and prior to maturity. Company agrees to pay interest without deduction for normal Federal income tax up to 2% per annum.

Capitalization.

First mortgage 6% sinking fund gold bonds, due 1946	$250,000
First preferred 7% cumulative stock	200,000
Second preferred 7% cumulative stock	100,000
Common stock (no par value)	10,000 shs.

Company.—Incorp. in Wisconsin in 1926. Has acquired the right to construct a toll bridge across the St. Louis River at a point just above the heavy boat traffic in the Duluth-Superior Harbor. This new toll bridge will open a direct route between the main traveled highways of Minnesota and Wisconsin and will serve directly a population in excess of 200,000. A contract has been entered into with Peppard Fulton Co., contractors, for the construction of this bridge by March 15 1927. The entire project involves a cost of approximately $500,000. Construction has been under way for the past two months and satisfactory progress has been made.

The franchise for the construction of the bridge was granted by Congress in 1925, and has been approved by the City Commissions of both Duluth and Superior, and by the United States War Department. Toll charges will be under the supervision of the Secretary of War.

Statement of Earnings.—Following is an estimated statement of earnings for 12 months, April 1 1927 to April 1 1928, based on results of traffic studies:

Gross revenues	$93,000
Operating expenses, depreciation and taxes	36,875
Bond interest	15,000
Balance	$41,125

Sinking Fund.—Bonds shall be subject to retirement at call prices then effective by operation of the annual sinking fund of $10,000 per annum commencing with the year 1929.

Associated Oil Co.—*Sub. Co. Dividends.*—
The West Coast Oil Co., a subsidiary has declared an extra dividend of $5 a share and the regular quarterly divi. of $1.50 a share, on the pref. stock; payable Oct. 5 to holders of record Sept. 25. The company paid an extra of $8 50 a share in July last. The Associated Oil Co. owns $628,000, or 60.40% of the $1,040,800 preferred stock of the West Coast Oil Co.

The Sterling Oil & Development Co., another subsidiary, has declared an extra dividend of 10c. a share and the regular semi-annual dividend of 10c. a share, both payable Oct. 5 to holders of record Sept. 25. Like amounts were paid six months ago. The Associated Oil Co. owns 70.07% of the capital stock of this company.—V. 123, p. 1384.

Auburn Automobile Co.—*Usual Cash Dividend.*—
The directors have declared the usual quarterly dividend of $1 per share on the capital stock, payable Oct. 1 to holders of record Sept. 20. On Aug. 1 last a 5% stock dividend was paid. A similar stock distribution will be made on Nov. 1 next (see V. 122, p. 3345).

B. O. Snepp has been elected Treasurer succeeding L. B. Manning.—V. 123, p. 1254.

Auto Body Corp., Lansing, Mich.—*Receiver.*—
The Central Trust Co., Lansing, Mich., has been appointed temporary receiver on the petition of stockholders.—V. 118, p. 1777.

Avenue "U" Postal Stations, Inc., Brooklyn, N. Y.—*Bonds Offered.*—Leverich Bond & Mortgage Corp., Brooklyn, is offering at 100 and int. $200,000 10-year 6% sinking fund gold 1st mtge. bonds.

Dated Sept. 1 1926; due Sept. 1 1936. Principal and int. (M. & S.) payable at office of the trustee. Denom. $1,000, $500 and $100c*. Red. in part for sinking fund purposes on any int. date upon 30 days' notice to and incl. March 1 1936 at 102 and int. Red. as a whole on any int. date upon 30 days' notice at 101 and int. Int. payable without deduction for that portion of income tax not in excess of 2%. Refund of the Penna. and Conn. 4-mills tax, Maryland securities tax, Ky. and D. of C. 5-mills tax, Va. 5½-mills tax, and Mass. and New Hampshire taxes not exceeding 6%.

The Avenue "U" Post Office Sub-Stations, designed as modern post offices to be used upon completion of the buildings by the United States Government, will be located as follows: One on the northeast corner of Avenue "U" and W. 4th St., being substantially 62 ft. in width on Avenue "U" and in the rear, and 97 ft. deep on W. 4th St., and on the easterly line; and also premises located on the southeast corner of Avenue "U" and Ocean Ave., being substantially 105 ft. wide on Avenue "U" and in the rear, and 90 ft. deep on Ocean Ave. and on the easterly line in the Borough of Brooklyn of the City of New York.

The Avenue "U" and W. 4th St. building will consist of two stories, and basement of modern brick and steel construction with limestone trim. The Avenue "U" and Ocean Ave. building will be one story and in part two stories and basement of modern construction.

The United States Government has contracted for leases of both buildings for a period extending beyond the maturity of these bonds, at an annual rental of $21,000. The annual cost of operation, including maintenance and taxes, is estimated at approximately $2,000, leaving available for interest and sinking fund $19,000, as compared with maximum annual interest charge of $12,000. As a result of the operation of the sinking fund, which provides for the purchase of a part of this bond issue in the open market or by redemption, the issue will be reduced to $167,500 and savings in interest on or before maturity.

Baldwin Locomotive Works.—*Receives Order.*—
The corporation has received an order for two switching and four passenger locomotives from the Richmond, Fredericksburg & Potomac RR.—V. 123, p. 585.

Baltimore Brick Co.—*Reduces Dividend Arrears.*—
A dividend of 3% has been declared on the 5% cumul. pref. stock, payable Sept. 27 to holders of record Sept. 18. This payment, it is understood, will reduce accumulations on this issue to 78½%.

During the past 4 years the company has made semi-annual payments at the rate of 6% per annum, reducing the arrears by 1% a year.—V. 121, p. 1350.

Beacon Falls Rubber Shoe Co., Inc.—*Bal. Sh. May 31.*—
(As Filed with the Massachusetts Commissioner of Corporation.]

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real estate, mach., estimate	$2,116,525	$2,141,344	Capital stock	$2,978,900	$2,978,900
Merchandise	1,725,718	1,844,414	Mortgages	30,597	30,597
Notes receivable	18,829	24,881	Accounts payable	2,402,132	2,813,421
Accts. receivable	1,062,702	1,178,766	Reserves	288,013	252,971
Cash	161,618	214,972			
Securities	79,492	83,578			
Deferred charges	54,834	58,253			
Profit & loss deficit	479,924	529,681	Total (each side)	$5,699,642	$6,075,88

—V. 117, p. 1465.

Beacon Oil Co.—*Acquisition.*—
See New London Marine Iron Works Co. below.—V. 123, p. 985.

Bethlehem (Pa.) Foundry & Machine Co.—*Call.*—
Sixteen 1st mtge. 20-year 6½% s. f. gold bonds, dated Oct. 1 1924, have been called for redemption Oct. 1 at 102 and int. at the E. P. Wilbur Trust Co., sinking fund agent, Bethlehem, Pa.—V. 121, p. 1465.

(E. W.) Bliss Co.—*Files $3,000,000 Suit Against Navy Department on Torpedo Contracts.*—
The company has filed in the Court of Claims of suit for $3,000,000 against the Navy Department in connection with torpedo contracts. The company contends that the Navy Department failed to comply with the provisions of a contract made late in 1914, but not actually put into writing until Jan. 1920. According to the contract the Government was permitted to manufacture 2,267 Bliss-Leavitt torpedoes annually for a royalty of $75 each provided it placed orders for 6,087 torpedoes with the Bliss Co. This the Government failed to do according to the suit.

Prior to Aug. 1 1925, the United States manufactured 1,063 torpedoes in excess of the number permitted by provisions of the contract and failed to place orders for an equal number, causing loss by reason of the company being compelled to carry extra equipment to fill the expected orders. The company avers that by reason of the breach of contract it has suffered a loss of $3,000,000.—V. 122, p. 2951.

Braender Rubber & Tire Co., Wallington, N. J.—*Sale.*
The factory and equipment of the company at Wallington, N. J. was sold at public auction Sept. 16 to L. M. Drew of New York for $100,000.

Broadway Residential Apartments, Inc., San Francisco.—*Bonds Offered.*—Bradford, Kimball & Co., San Francisco are offering $200,000 1st (closed) mtge. 6½% serial gold bonds at 100 and int.

Dated July 1 1926; due serially Jan. 1 1928 to July 1 1941, incl. Callable all or part, last maturity first, on any int. date upon 30 days' notice at 102½ and int. Denom. $1,000 and $500 c*. Interest payable J. & J. Normal Federal income tax up to 2% paid by owning company. Principal and interest payable at the office of the American Bank, San Francisco, trustee. Exempt from personal property tax in California.

Security.—Bonds will be secured by a first mortgage on a parcel of land, located on the south side of Broadway, between Webster and Fillmore Streets, San Francisco, upon which is erected an 8-story class A. steel frame, new, co-operative residential apartment building. In addition to servants' quarters and garage accommodation for each apartment, the building contains 25 apartments of from 5 to 8 rooms, which are being sold to ultimate purchasers, the contracts covering these purchases being deposited with the trustee as additional collateral back of the issue. Total valuation of land and improvements $375,024.

Brompton Pulp & Paper Co., Ltd.—*Bonds Offered.*—Dominion Securities Corp., Ltd., Greenshields & Co. and Newman, Sweezey & Co., Ltd., are offering at 99¾ and int. $4,183,000 1st & ref. mtge. sinking fund 6% 20-year bonds, Series "A."

Dated Sept. 1 1926; due Sept. 1 1946. Principal and int. (M. & S.) payable at Canadian Bank of Commerce, Montreal, Toronto, Halifax, Winnipeg and Vancouver, Canada, or in sterling in London, Eng., at the fixed rate of $4 86 2-3 to the pound, or in New York in United States gold coin of the present standard of weight and fineness. Red. all or in part on any int. date on 60 days' notice at 105 and int. on or before Sept. 1 1936; at 103 and int. thereafter to Sept. 1 1941, and at 101 and int. thereafter and before maturity. Denom. $1,000 and $500 c* & r. Quebec Savings & Trust Co., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
Consolidated 6% bonds due 1935 (closed)	$817,000	$817,000
1st & ref. mtge. sinking fund bonds	x10,000,000	4,183,000
Preferred stock 8% cumulative (par $100)	2,000,000	2,000,000
Common stock (no par value)	210,000 shs.	140,000 shs

x The balance of the authorized bonds may be issued in such currencies and series and may be payable in such places, mature on such dates, not earlier than Sept. 1 1946, bear such rates of interest and carry such sinking fund, conversion and redemption provisions, as the directors may determine at the time of issue; such additional bonds may be issued to refund the outstanding prior lien bonds, due 1935, or bonds issued under this mortgage, par for par, or against 66 2-3% of the cost or fair value, whichever is less, of additional properties pledged or charged with the trustee, provided in the latter case that net earnings for the two preceding years have been at least 2½ times the interest on all bonds outstanding and those proposed to be issued; of the unissued bonds, $5,000,000 may only be issued with the consent of the preferred shareholders.

Data from Letter of F. N. McCrea, President of the Company.

Company.—Owns and operates plants at East Angus, Que., producing newsprint, boxboard, kraft, manilla, and fibre paper and groundwood together with water powers on the St. Francis River capable of developing approximately 15,000 h.p., and at Bromptonville, Que., a plant producing groundwood pulp, to which is being added a newsprint mill with a capacity of 110 tons per day, which it is expected will be completed by Dec. 1 1926. Company will then have a total capacity in its Canadian plants of 225 tons of newsprint, 55 tons of boxboard and 25 tons of kraft, manilla and fibre paper per day. It also owns subsidiary companies operating in New Hampshire, close to the Canadian border, which have a capacity of 70 tons of kraft paper and 85 tons of fine bond and other paper per day.

Company and its subsidiaries own 282,102 acres of freehold lands and 633,757 acres of Crown timber leases. These areas are estimated to contain over 5,930,000 cords of pulpwood, sufficient to assure at least 50 years' supply on the present basis of operations.

Company has practically the exclusive use for logging purposes of the St. Francis River, from the location of the company's mill to its head waters. This greatly facilitates logging operations and transporting timber cut by the company or purchased from settlers.

Subsidiaries.—Company controls three subsidiary companies through ownership of their entire common stocks. Securities of these subsidiary companies are outstanding in the hands of the public as follows:

(a) Groveton Paper Co., Inc.: 6% 1st mtge. bonds due 1935	$1,150,000
Serial land purchase notes	400,000
(b) Claremont Paper Co., Inc.: Pref. stock (par $100)	250,000
(c) McCrea-Wilson Lumber Co., Ltd.: 6% bonds due 1939 (guaranteed by Brompton P. & P. Co.)	905,000

Purpose.—Proceeds of this issue will be used to redeem $2,345,600 bonds of the company, of which part bear 8% interest; to reimburse the company

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for capital expenditures recently made; and to furnish additional capital to complete the installation of the new newsprint machine at Bromptonville.

Security.—Secured by a specific charge on all the real and immovable property of the company, and a floating charge on all other assets now or hereafter owned. They will be a first specific charge on certain of the properties and assets, including stocks of subsidiary companies, and on the remainder of the companies' properties the bonds will be a specific charge, subject to a prior charge in favor of the consol. 6% bonds due 1935.

Sinking Fund.—Trust deed will provide an annual sinking fund for the Series "A" bonds sufficient to redeem the whole issue by maturity, the first payment to be made Sept. 1 1927.

Earnings.—Based on the net earnings of the Brompton Pulp & Paper Co., Ltd., exclusive of subsidiaries, after deducting all operating expenses, depletion and interest on the $817,000 6% bonds due 1935, the amount available for interest on these bonds, income tax and depreciation, has been as follows:

Aver. ann. net. earns. for 4 yrs. & 8 mos. ending June 30 1926	$1,164,562
Net earnings for the year ending Dec. 31 1925	1,047,762
Net earnings for the 6 months ending June 30 1926	666,345
Annual interest charges on this present issue	250,980
Aver. annual net earns. for 7 yrs. & 8 mos. ending June 30 1926, avail. for int. on these bonds on above basis, are substantially in excess of	1,000,000

The above figures do not take into account earnings from the newsprint mill now being erected or economies expected from recent capital expenditure. It is conservatively estimated that annual earnings of the company will be increased by at least $250,000 from these additions.—V. 123, p. 1254.

Bucyrus Co.—*Extra Dividend of 1¾% also Declared.*—The directors have declared an extra dividend of 1¾% in addition to the regular quarterly dividend of 1¾% on the outstanding $4,000,000 common stock, par $100 and also the usual quarterly dividend of 1¾% on the preferred stock, all payable Oct. 1 to holders of record Sept. 20. On April 1 last the company paid an extra dividend of 2%.—V. 122, p. 1460.

Burdines, Inc., Miami, Fla.—*Earnings.*—

Results for the Six Months Ended May 31 1926.

Net sales	$4,480,606
Income from operations	550,566
Other income	58,550
Total income	$609,115
Deductions from income	46,073
Federal income tax, estimated	80,000
Dividends paid on preference stock ($1 90)	85,500
Surplus as at May 31 1926	$397,543

—V. 122, p. 2952.

Butterick Co.—*May Resume Common Divs.*—*Listing.*—Chairman J. A. Moore before sailing on the French liner Paris said: "Our plans for developing the company are meeting with success. We have recently permanently financed the company through the issuance of $2,000,000 of debentures which has materially improved our financial condition and placed the management in a position to give consideration to the payment of dividends to common stockholders, who have received no return on their investment for more than 10 years, although, in the meantime, over $30 a share has been earned and returned to surplus.

"The directors will meet in the near future to consider this question, and it is our present intention to pay dividends in cash and stock. Looking ahead for the next 3 years, the outlook is that the company can conservatively pay dividends annually equal to 10% on the issue."

There have been placed on the Boston Stock Exchange list $2,000,000 10-year 6½% sinking fund gold debentures, dated Sept. 1 1926 and due Sept. 1 1936. See offering in V. 123, p. 1385.

California Petroleum Corp.—*Earnings (Incl. Sub. Cos.).*

6 *Mos. End. June* 30—	1926.	1925.	1924.	1923.
Gross earnings	$15,596,628	$10,813,531	$9,007,903	$9,867,097
Operating expenses	7,299,701	3,880,010	3,666,654	4,074,843
Net earnings	$8,296,927	$6,933,521	$5,341,249	$5,792,254
Deprec., depletion, &c.	$2,908,798	$1,494,758	$1,499,664	$1,330,953
Drilling expenses, &c.	1,157,726	1,650,913	1,567,983	----
Bond interest	288,008	295,715	302,823	22,733
Res. for Fed. taxes, &c.	364,330	304,900	211,845	525,246
Pref. dividends (3½%)	----	415,629	419,758	437,725
Common dividends	1,866,627	608,196	608,196	608,196
Other reserves	----	----	a260,634	310,147
Balance, surplus	$1,711,438	$2,163,411	$470,347	$2,556,250

a Represents provision for redemption of pref. stock and bonds of subsidiary companies.—V. 123, p. 1385.

Canada Steamship Lines, Ltd.—*Bonds Sold.*—Kissel, Kinnicutt & Co., New York; the Union Trust Co. of Pittsburgh; Blair & Co., Inc., New York; Bank of Montreal, the Royal Bank of Canada, Nesbitt, Thomson & Co., Ltd., and Wood, Gundy & Co., Ltd., Montreal, have sold at 97 and int., to yield over 6.30%, $18,000,000 1st & gen. mtge. 6% gold bonds, Series "A."

Dated Oct. 1 1926; due Oct. 1 1941. Interest payable A. & O. without deduction for normal U. S. Federal income tax not in excess of 2% per annum. Prin. and int. payable in New York, Montreal, Toronto or London (at parity of exchange) in gold. Company agrees to refund Penn. tax up to 4 mills. Denom. $1,000 and $500 c*. Callable at 105 on or before Oct. 1 1932, with successive reductions of 1% annually to and incl. Oct. 1 1936, and thereafter at 101 before maturity, plus interest. Montreal Trust Co., Montreal, trustee.

Listing.—It is expected that application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Pres. W. H. Coverdale, Montreal, Sept. 11.

Company.—Formed in Canada in 1913 by the consolidation of 10 steamship companies and, together with its predecessor companies, including the Richelieu & Ontario Navigation Co., has been established in successful operation for 80 years. Through extensions and additions it has since become the largest company in the Dominion engaged in inland water transportation of bulk and package freight and passengers. The territory served by the company extends from the head of the Great Lakes to the Gulf of St. Lawrence; it comprises Canada's most important industrial area and contains fully 60% of the total population of the Dominion.

Company owns the largest Canadian fleet of steamships on the Great Lakes, consisting of 109 vessels; 66 of its steamships, with a cargo capacity 306,462 tons, are engaged in the transportation of bulk freight commodities. There are 19 package freight steamships of a specialized type, adapted to quick and efficient handling of package freight, with a cargo capacity of 49,100 tons, and also 23 passenger steamships with gross registered tonnage of 56,551 tons and a total certified passenger capacity of 17,781.

Company also owns valuable passenger and freight terminals, wharves, docks, warehouses, hotels and coal-handling facilities at various places on the Great Lakes and the St. Lawrence River; also a four-million bushel grain elevator situated on leasehold property. Company is strongly entrenched by the ownership of terminal sites. All the terminal property operated by the company is owned, with the exception of two sites, which are operated under long-term leases from the Canadian Government.

In addition to its transportation facilities, the company owns several subsidiary companies doing a large and profitable business, such companies include shipbuilding and repairing plants, towing and wrecking service, and a coal sales company operating coal handling docks and vessel bunkering stations, and doing a coal business exceeding in volume 1,500,000 tons for the current year, at points ranging from Sault Ste. Marie, Ont., to the City of Quebec.

The ownership of these coal-handling facilities also insures to the company contracts for the transportation of coal amounting to about 1,000,000 tons per annum, and a satisfactory grade of fuel for its vessels' operations.

Earnings.—The average combined net earnings of the company, including those of the fleets and properties of George Hall Coal & Shipping Corp. and Great Lakes Transportation Co., Ltd., recently acquired, available for interest and income taxes, over the 5-year period 1921-25, inclusive, after depreciation and other reserves and after eliminating losses on ocean services now abandoned, were $2,732,526 per annum.

After giving effect to the earnings from additional facilities acquired during the latter months of 1925 and in 1926, and to the economies in operation which are being derived from the operating of the enlarged fleet, due to the acquisition of the above two companies, the net earnings available for interest and income taxes after depreciation and other reserves during the current year, 1926, with the last 4 months estimated, may be taken at $3,500,000, as against total interest charges of $1,320,000, after giving effect to the present financing.

Security.—Secured by a first mortgage on recently acquired properties having a total value after depreciation of $14,000,000; and by a second mortgage on steamships, real estate and other properties having a total value after depreciation of $21,895,076, as at March 31 1926, and subject to a prior mortgage to secure the company's 5% debenture stock outstanding in amount of $4,853,278, thus leaving an equity of $17,041,798. The mortgage to secure this issue will be closed at $50,000,000, issuable in series. Only Series A will be presently outstanding. Other series with terms fixed by the directors, but with maturities not earlier than any series then outstanding, may be issued against 75% of the cash cost or value, whichever is less, of property subsequently acquired, or to refund 5% debenture stock (and [or] 5% bonds) at par, provided net earnings, to be defined in the mortgage, are equal to twice the interest requirements upon funded debt of the company under appropriate provisions of the mortgage.

Sinking Fund.—Company agrees to pay at least $400,000 per annum as a sinking fund to meet the requirements of its 5% debenture mortgage and to retire annually at least $50,000 principal amount of Series A bonds. This sinking fund will provide sufficient moneys to purchase all of the 5% debenture stock by 1936, after which time the entire sinking fund will be applied to the retirement of Series A bonds, and, after the discharge of the 5% debenture mortgage, the mortgage securing this issue will become a first charge upon all the properties of the company.

Purpose.—The purpose of the present issue is to finance the capital expenditures incurred in the acquisition of the capital stock of the George Hall Coal & Shipping Corp. and the physical properties of Great Lakes Transportation Co., Ltd., and to retire the outstanding balance of its 20-year 1st mtge. coll. sinking fund 7% gold bonds in the amount of $5,047,000, and for other purposes.

Consolidated Balance Sheet March 31 1926.

[After giving effect to the recently authorized changes in the capital structure of the company, and to the acquisition of the properties of George Hall Coal & Shipping Corp. and of Great Lakes Transportation Co., Ltd., and including present financing.]

Assets.		*Liabilities.*	
Vessels, real estate, bldgs., docks, wharves, &c.	a$34,745,889	6% cum. & partic. pref. stock	$15,000,000
Deferred payments on vessels and property sold	61,700	Common stock (120,000 shs. of no par value)	3,084,523
Cash	434,157	5% deb. stock (and bonds)	4,853,278
Accts. receiv., less reserve	1,244,623	7% deb. notes, due 1927	175,000
Adj. losses due by underwrit.	448,269	1st & gen. mtge. bonds	18,000,000
Insurance, &c., claims	588,884	Accts. payable, incl. prov. for Government taxes	1,205,698
Interest receivable accrued	9,106	Accrued charges	228,210
Inventories	813,356	Insurance fund reserve	89,578
Prepaid expenses	396,811		
Investments, less reserve	1,149,187		
Insurance investments fund	88,890		
Funds with trustees for bonds and debenture stock	11,405		
Cash with trustees for replace. of assets lost & sold	223,142		
Premium on bonds red., discount & expense, &c.	1,746,565		
Excess of exp. over rev. during non oper. period from Jan. 1 to March 31 1926	624,303	Total (each side)	$42,636,287

a Vessels, $33,592,614; real estate, buildings, docks, &c., $12,877,377 ess depreciation of $11,724,102.

The above balance sheet gives effect to an increase in the outstanding amount of preference stock of from $12,500,000 to $15,000,000, extinguishing dividends in amount of $4,375,000 accumulated on the preference stock to date of Dec. 31 1926, and in this connection it should be noted that the dividend on the preference stock will accrue from Jan. 1 1927 at the rate of 6% per annum, and the company intends to commence the payment of such dividend, amounting to $900,000 per annum, from the first of next year; earnings from $14,000,000 of recently acquired property are greater than the amount of this dividend.—V. 123, p. 1385.

Central Teresa Sugar Co.—*Bond Issue.*—The stockholders have ratified a proposed bond issue of $500,000. The bonds will be secured by a lien upon the Cuban properties of the Central Teresa company's subsidiary, the Central Teresa Sugar Co. of New Jersey. —V. 121, p. 2277.

Certified Food Products Stores, Inc.—*Receivership Denied.*—The application of the E. N. Records Co., Inc., of Townsend, Del., and the Felice Perelli Canning Co. of Gilroy, Cal., for the appointment of an equity receiver for this company with offices at 33 Rose St., Brooklyn, was denied Sept. 11 in Brooklyn Federal Court by Judge Grover M. Moscowitz, Judge Moscowitz held that the two companies were not judgment creditors and were therefore not entitled to the appointment of a receiver. The two firms said they had lost funds through the refusal of the Certified company to accept goods ordered from them. The solvency of the defendant firm has never been questioned, according to Judge Moscowitz's decision.

A similar application was denied last July. At the July hearing officials of the chain store company brought into court $30,000 with which to pay bona fide claims and also presented a financial statement showing assets of $1,280,000 and liabilities of $405,000. Ira Schiller is President of the co.

Chandler-Cleveland Motors Corp.—*Shipments.*—The corporation shipped 2,600 cars in August, a record for that month. September shipments will go ahead of August, it is stated.—V. 122, p. 3346.

Chrysler Corp. (Del.).—*Production, &c.*—The corporation is producing 800 cars a day, according to Walter P. Chrysler, President. This is due, Mr. Chrysler points out, partly to the satisfactory public acceptance of the new four-cylinder model, which was offered for the first time last month.

"During the first 8 months of 1926," Mr. Chrysler said, "the corporation produced 100,772 cars, as compared with 89,722 during the same period last year. Export business is excellent. In 1925, during the first 8 months, we exported 6,938 cars, and this year during the like period we shipped overseas 9,000 cars."—V. 123, p. 986, 847.

City Ice & Fuel Co.—*Acquisition.*—The company has acquired a substantial block of preferred and common stock of the Seaboard Terminal & Refrigeration Co., Jersey City, N. J. (see latter company in V. 123, p. 1391).—V. 123, p. 1386.

City Investing Company.—*Earnings.*—

Quarter Ended July 31 1926.

Gross income	$115,882
Expenses, interest, real estate, taxes and depreciation	114,244
Profit	$1,638

—V. 123, p. 210.

Clyde Mills, Inc.—*Officers.*—R. B. Knox is V.-Pres. & Gen. Mgr. of this company which has recently organized to take over the cotton mills at Newton, N. C., and Tuckertown, N. C., formerly owned by the Mecklenburg Mills. Other officers, in addition to Mr. Knox, include H. W. Anderson, Pres., and George Benner, Sec. & Treas.—V. 123, p. 1255.

Columbian Carbon Co.—*Contract—New Plant.*—An authoritative statement says:

The Southern Carbon Co., a subsidiary, has contracted to sell to the Interstate Natural Gas Co. 40,000,000 cubic feet of gas a day for 10 years

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at satisfactory prices. It is estimated the contract will net Columbian an average of $600,000 a year for the 10-year period, as it retains the privilege of extracting gasoline from the natural gas.

Gas will be supplied from Southern Carbon Co.'s extensive holdings in the Monroe, La., gas field to Interstate Natural Gas Co.'s 170-mile 22-inch line, now under construction to Baton Rouge. Principal customer will be Standard Oil Co. of Louisiana, which will convert its Baton Rouge refinery from oil fuel to gas. It is expected the new line will be in service and deliveries of gas commence about Jan. 1 1927.

The Columbian Carbon has acquired a substantial stock interest in Interstate Natural Gas Co.

The company is constructing a large carbon black plant in Carson County, Texas Panhandle, to use residue gas supplied by the Phillips Petroleum Co. The plant is expected to be in operation in September and will consume about 20,000,000 feet of gas a day.—V. 123, p. 716.

Comstock Investment Co., Detroit.—*Bonds Sold.*—Detroit Trust Co., Security Trust Co., Harris, Small & Co., Nicol, Ford & Co. and Watling, Lerchen & Co., Detroit, have sold at par and int. $1,300,000 1st mtge. 5% gold bonds.

Dated Sept. 15 1926; due Nov. 30 1929. Denom. $1,000. Int. payable M. & N. Red. in numerical order on 3 weeks' notice at 101 and int. Both interest and principal payable at the office of Detroit Trust Co., trustee. Legal investment for savings banks in Michigan. Exempt from existing personal property taxes in Michigan. The mortgagor agrees to pay the normal Federal income tax not to exceed 2%.

Security.—These bonds are the direct obligation of the company and are secured by a closed 1st mtge. to trustee on land and buildings located on the east side of Woodward Ave., extending from Jefferson Ave. to Larned St., and appraised by Detroit Trust Co. as follows:

Land—200 ft. on Woodward Ave. by 100 ft. on Jefferson Ave. and 100 ft. on Larned St., at $12,000 per front ft. on Woodward Ave	$2,400,000
Buildings	200,000
Total valuation	$2,600,000

Company.—Has been recently formed to acquire and operate this property. William A. Comstock, President, is well known in Detroit business circles and will continue in active control of the organization. The land covers one of the best business sites in downtown Detroit, being located at the intersection of Detroit's two principal thoroughfares, Jefferson Ave. running east and west, and Woodward Ave. running north and south. The property represents the largest single piece of Woodward Ave. frontage available in the downtown section of Detroit.

Present buildings are given a conservative valuation of $200,000. They are about 98% rented and have been practically fully occupied for many years. The leases cover approximately 25 distinct contracts which are well seasoned and all of which expire on Nov. 30 1929, at which time the construction of a modern office and shop building is contemplated.

Income.—Leases now in effect provide an income to the company of approximately 1¾ times the annual interest charges on this issue. These rentals are derived from a diversified list of tenants, all of whose leases expire on the maturity date of the bonds.

Consolidated Cigar Corp.—*Notes Sold.*—Hornblower & Weeks, Cassatt & Co., Hemphill, Noyes & Co., W. A. Harriman & Co., Inc., and Chas. D. Barney & Co. have sold at 99½ and int. $10,000,000 10-year 6% sinking fund convertible gold notes.

Dated Oct. 15 1926 due Oct. 15 1936. Callable all or part at any time on 30 days' notice at 102 up to Oct. 15 1929, thereafter at 101½ up to Oct. 15 1932, and thereafter at 101. Denom. $1,000 and $500 c*. Prin. and int. (A. & O.) payable at Chatham Phenix National Bank & Trust Co., New York, trustee, without deduction for normal Federal tax up to 2%. Mass. 6% income tax and Penn., Calif. and Conn. 4-mills and Maryland 4½ mills personal property tax refundable.

Convertible.—These notes are convertible into common stock on the basis of one share of stock for each $100 of notes.

Data from Letter of President Julius Lichtenstein, Sept. 16.

Capitalization—	*Authorized.*	*Outstanding*
10-year 6% sinking fund convertible notes	$10,000,000	$10,000,000
7% cumulative preferred stock	5,000,000	3,487,500
Common stock (no par value)	x350,000 shs.	250,000 shs.

x 100,000 shares are reserved for conversion of the 10-year notes.

Purpose.—Corporation has contracted to acquire all or not less than 95% of the capital stock of the G. H. P. Cigar Co., Inc., manufacturers of "El Producto" cigars. The proceeds of the sale of these notes and issuance of the additional common stock (see below) will be used to finance this purchase, to retire the preferred stock of the G. H. P. Cigar Co., Inc., and to provide additional working capital.

Corporation.—Incorp. in Delaware May 13 1919, acquiring at that time all assets and property of T. J. Dunn & Co., El Sidelo Cigar Co., E. M. Schwarz & Co. and the Lillies Cigar Co., which concerns had been in business for 25 to 50 years. In 1920 the entire common stock of the "44" Cigar Co. was acquired. The G. H. P. Cigar Co., Inc., which was formed about 15 years ago, has shown phenomenal growth in recent years, production having tripled in the last four years. With the acquisition of this company, Consolidated Cigar Corp. will have the largest production and sale of high grade cigars in the world.

Company now produces five nationally-known brands of cigars, retailing for 10 cents and upwards, namely: "Dutch Masters," "Harvester," "El Sidelo," "Mozart," "Adlon." In addition, the company produces the well-known "44" cigar, retailing at two for 15 cents, and a 5-cent cigar, the "Henry George." The G. H. P. Cigar Co., Inc., brand, "El Producto," retailing for 10 cents and upwards, is considered one of the fastest growing brands in the country and fits unusually well into the distribution of the brands manufactured by the Consolidated Cigar Corp.

At present the company operates plants in 16 cities in the States of New York, Pennsylvania, Michigan, Florida, and New Jersey. 12 of these plants are owned in fee, the balance leased. The G. H. P. Cigar Co., Inc., operates 26 plants located in 24 cities.

Security.—The notes will constitute the sole funded debt of the corporation and its subsidiaries with the exception of $181,541 of real estate mortgages. They will be secured by the deposit of not less than 95% of the capital stock of the G. H. P. Cigar Co., Inc.

Sinking Fund.—A sinking fund is provided to retire $500,000 of notes annually, commencing Oct. 15 1927, either by purchase at or below the call price or by call by lot.

Earnings.—Earnings of the corporation combined with earnings of G. H. P. Cigar Co., Inc. (on basis 100% acquired) have been as follows:

	7 Mos.	*Calendar Years*		
	1926.	1925.	1924.	1923.
Combined net avail. for int. after deprec. but before Federal taxes	$2,128,260	$3,168,426	$2,284,285	$1,515,825
Times interest on this issue	6.08	5.28	3.80	2.52
Net after all present charges & Fed. taxes at 13½%	$1,462,074	$2,098,665	$1,391,899	$792,189

Listing.—Company will make application to list these notes on the New York Stock Exchange.

Consolidated Balance Sheet July 31 1926 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$737,910	Accounts payable	$919,399
Notes receivable	41,085	Federal income, &c.; taxes	460,919
Customers' acc'ts receivable	3,157,407	Accrued accounts	135,607
Merchandise inventories	14,379,214	Pref. div. payable Sept. 1	61,013
Marketable securities	4,401	Purchase money mortgages	181,541
Sundry acc'ts & notes rec., & miscellaneous investments	256,479	Res. for insur. & contingencies	205,837
Real est., bldgs., mach., &c.	2,292,402	6% conv. gold notes	10,000,000
Good-will, brands, trade-markets, &c	7,918,295	Pref. stock of subsidiaries	171,500
Prepaid exp. & supplies	347,192	7% preferred stock	3,487,500
		Common (250,000 shares)	11,855,684
		Unappropriated surplus	1,175,364
		Appropriated surplus	480,000
Total (each side)	$29,134,383		

Stockholders Given Right to Subscribe to Additional Stock.—The stockholders on Sept. 16 approved an increase in the authorized no-par common stock to 350,000 shares from 250,000 and the issuance of $10,000,000 10-year 6% sinking fund convertible gold notes.

The company is offering 48,666 additional common shares to common stockholders at $77 a share, on the basis of one share for each four held. Offering is to holders of record Sept. 23, and warrants expire Oct. 13. The new stock has been underwritten.—V. 123, p. 1386, 1255.

Consolidated Laundries Corp.—*Earnings.*—The company reports for the 6 months ended June 30 1926 a net income of $514.575, after deducting charges and Federal taxes.

President Charles B. Kilby, in a letter to stockholders, states that there was cash in bank as of June 30 1926 amounting to $638,836 and no bank loans. He further states that a program is being planned designed to stimulate growth in the business. During the past six months a large amount has been expended for new and improved equipment. Business in the second quarter was in excess of the first quarter.—V. 123, p. 330.

Continental Oil Co.—*Proposed Acquisition.*—It is reported that negotiations are well under way for the acquisition of Peters Petroleum Corp. by the Continental Oil Co.—V. 123, p. 848, 90.

Continental (Beet) Sugar Co.—*Merger Delayed.*—The merger of the Continental and Holland-St. Louis sugar companies has been delayed and for the present each company will maintain a separate corporate existence It is expected that the two companies will be consolidated within a year, if conditions warrant, on a basis of 10 shares of Continental stock for one share of Holland-St. Louis stock. C. M. McLean, President of the Holland-St. Louis Sugar Co., has been elected chairman of the board of both companies, while W. H. Edgar, president of the Continental Sugar Co., will hold a similar position with Holland-St. Louis. C. G. Gallagher will be Vice-President and General Manager and A. W. Beebe, Treasurer of both concerns.

Holland-St. Louis Co. stockholders have deposited 51% of their stock in the Detroit Trust Co. against financing now being carried on by the Continental Co.

The Continental Sugar Co., incorp. in Ohio in 1899, operates factories at Blissfield, Mich., and at Findlay and Fremont, O. The daily combined capacity is 2,775 tons of beets and the plants are capable of producing 60,000,000 lbs. of sugar a year.

The Holland-St. Louis Sugar Co., incorp. in Michigan in 1912 as a consolidation of two companies, owns and operates three factories at Holland and St. Louis, Mich., and Decatur, Ind. The combined annual capacity is 48,500,000 lbs. of sugar.—V. 122, p. 3089.

Creole Syndicate, N. Y.—*Merger Plans Completed.*—Arrangements have been completed whereby Creole Syndicate is to acquire Condor Oil Co. of Venezuela, Inc. Creole Syndicate's operations in Venezuela to date have been confined to the development of its Lake Maracaibo concessions which are under contract for development with Gulf Oil Corp. Banking interests, including Blair & Co., Inc., Chase Securities Co. and Naphen & Co., Inc., largely interested in Lago Oil have recently acquired the dominant interest in Creole. Harry Payne Whitney and associates continue to hold a large interest in Creole Syndicate.

The Creole-Gulf Oil operation has a production in Venezuela of about 15,000 barrels a day. The Condor Oil Co. was controlled by British interests, including Cull & Co., of London, A. Chester Beatty and C. S. Gulbenkian. Through this merger Creole will have approximately 750,000 acres in the Maracaibo basin, adjoining properties of other large companies. In the district of Perija, in which probably the most active Venezuelan development is taking place, Creole will have about 400,000 acres. In eastern and central Venezuela, adjoining operations of Standard Oil of N. J., Lago and General Asphalt (through New York Bermudez Co.), Creole's holdings will total over 1,000,000 acres.—V. 123, p. 716.

Crystal Oil Refining Corp.—*Earnings.*—
[Successor to Caddo Oil & Refining Co.]

Income Account for Period Feb. 27 to Aug. 31 1926.

Gross income, $4,052,127; expenses and ordinary taxes, $3,754,415; operating profit	$297,712
Interet, $11,358; depreciation $90,000	101,358
Estimated Federal taxes	24,074
Net profit	$172,279

—V. 122, p. 2804.

Cuba Co.—*New Director.*—Elton Parks of Dominick & Dominick has been elected a director, succeeding George W. Walker of W. H. Harriman & Co.—V. 123, p. 1119.

Cuneo Press, Inc.—*Earnings.*—For first 6 months of 1926 net earnings, after taxes, are reported at $390,099, as compared with $397,167 before taxes for same period of 1925.

Balance Sheet June 30 1926.

Assets—		*Liabilities*—	
Real est., leaseholds, bldgs., & equipment	$3,314,971	Class "A" stock	$1,920,100
Cash & marketable securities	152,962	Common stock	1,000,000
Notes & acc'ts receivable	1,061,634	Coll. notes serially 1927 to 1931	122,499
Inventories	451,685	Notes & acc'ts payable	252,135
Sundry advs. & investments	90,850	Accrued Federal taxes	76,099
Deferred charges	39,485	Surplus	1,740,753
Total	$5,111,588	Total	$5,111,588

—V. 121, p. 1683.

Deere & Co.—*Suits for $600,000 Filed.*—Two suits asking $600,000 damages have been filed against the company by the Moline, (Ill.) Implement Co., successor to the Moline Plow Co.

One suit filed in the U. S. District Court at Moline asks $300,000 damages on the ground that Deere & Co. entered into contracts with its dealers by which they were required to agree not to handle Moline products. The other suit, filed in the State Court of Missouri, alleges circulation of false statements reflecting upon the financialcondition of the Moline Implement Co.—V. 123, p. 586.

Dexter Portland Cement Co.—*Merger.*—See Pennsylvania Dixie Cement Corp. below.—V. 123, p. 848.

Doehler Die-Casting Co.—*Balance Sheet June 30 1926.*—

Assets—		*Liabilities*—	
Plant, property & equipment	$3,001,706	Preferred stock (13,500 shs.)	$625,000
Investments	26,136	Common stock (150,000 shs.)	2,605,687
Patents	161,247	Mortgages payable	432,900
Treasury stock	16,850	Debenture bonds	400,000
Cash	202,355	Notes payable	650,000
Accounts receivable	700,711	Accounts payable	130,755
Loans & acc'ts receivable	40,065	Accruals	90,328
Inventories	772,772	Current reserves	36,790
Prepaid expenses	83,647	Deferred sales in suspense	34,031
Total	$5,005,492	Total	$5,005,492

—V. 123, p. 848.

Dubilier Condenser & Radio Corp.—*Sues Infringers.*—An advertisement says: "The corporation, with offices at 4377 Bronx Blvd., N. Y. City, has contributed substantially to the development and progress of the radio art. Many and valuable inventions which are the subject-matter of various United States patents and pending applications for patents are owned or controlled by our organization.

"It has always been the policy of the "Dubilier corporation to respect the valid patent rights of others, and it insists upon like respect for the patent rights which it possesses. Where this respect is not given voluntarily, it will be sought by legal process. The trade in general, and manufacturers in particular, are hereby notified that infringers will be prosecuted.

"Suits have already been filed by the Dubilier Condenser & Radio Corp. as plaintiff to enjoin infringement of its United States Patent No. 1,497,095, dated June 10 1924, against the following companies as separate defendants: New York Coil Co., Polymet Mfg. Corp., Aerovox Wireless Co., Electrad Inc., Splitdorf Electrical Co., and to enjoin infringement of its United States Patent No. 1,237,015, dated Aug. 14 1917, against the following companies: Walthal Electric Co., Inc., Rance Corp.

"To enjoin infringements of United States Patents Nos. 1,541,630 and 1,587,942 also owned by the Dubilier corporation, suit has been filed against Splitdorf Electrical Co.

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"The Dublier Condenser & Radio Corp. is also licensee of United States Patent No. 1,455,141, dated May 15 1923, and has the right to grant licenses under said patent and to bring suit thereon against infringers of it. This patent covers improvements in 'A' and 'B' battery eliminators, such as the Super-Ducon and complete radio sets having built-in eliminators. Infringement of the patent will be prosecuted.

"This corporation also owns or controls a large number of other patents and pending patent applications covering improvements in radio apparatus and equipment. Among these are United States patents covering fixed condensers."—V. 122, p. 1923.

(E. I.) du Pont de Nemours & Co.—*Stock Increased.*—The stockholders on Sept. 13 changed the authorized common stock from 1,500,000 shares, par $100, to 5,000,000 shares of no par value. Two shares of no par stock will be issued in exchange for each share of common stock of $100 par value now outstanding. This will increase the number of common shares outstanding to 2,661,658. See also V. 123, p. 986.

Eastern Rolling Mill Co.—*Extra Dividend.*—The directors on Sept. 14 declared a quarterly dividend of 37½c. a share and an extra dividend of 12½c. a share on the common stock, both payable Oct. 1 to holders of record Sept. 15. An extra distribution of like amount was paid on April 1 and July 1 last, while on Jan. 2 last an extra dividend of 50c. a share was paid.—V. 122, p. 3346.

Electric Refrigeration Corp.—*English Co. Formed.*—The corporation has established a British subsidiary to be known as *Kelvinator Limited, of London*. Sales handling contracts also were made in six other western European countries. The new British subsidiary will have $200,000 preferred stock and 500,000 shares of common stock, all of which will be owned by the Kelvinator of Canada, Ltd., a subsidiary of the Electric Refrigeration Corp. of Detroit.—V. 123, p. 587.

(E. S.) Evans & Co., Inc.—*Balance Sheet.*—

[Including Lumber Products Corp.]

Assets—	*June* 30 '26.	*Dec.*31 '25.	*Liabilities*—	*June* 30 '26.	*Dec.*31 '25.
Land, bldgs. & eq.	$599,619	$551,305	Class A participat. pref. stock	$200,000	$200,000
Patents & licenses	826,891	826,892	Class B stock	300,000	300,000
Cash	163,172	70,598	Purch. mon. oblig., 1926–1929	6,321	45,094
Accts. & notes rec. (less reserve)	167,258	147,428	Accounts payable	27,501	43,670
Inventories	284,872	307,915	Accrued expenses	35,590	6,166
Deferred charges	28,480	23,932	Federal taxes	-----	67,029
Investments	10,000	10,000	Royalties	18,664	-----
			Reserves	132,029	-----
			Capital surplus	833,324	833,324
			Earned surplus	526,865	442,787
Total	$2,080,295	$1,938,070	Total	$2,080,295	$1,938,070

—V. 123, p. 1386.

Fanny Farmer Candy Shops, Inc.—*Peef. Div. No. 2.*—A regular quarterly dividend (No. 2) of 60c. per share has been declared on the preference stock, no par value, payable Oct. 1 to holders of record Sept. 15. An initial quarterly dividend of like amount was paid on this issue on July 1 last.—V. 123, p. 1386.

Federal Mining & Smelting Co.—*Quarterly Report.*—

Tons Shipped—Quarter Ending.

July 31 1926.	*April* 30 1926.	*July* 31 1925.	*April* 30 1925.
May 1926–14,197	Feb. 1926–15,386	May 1925–12,937	Feb. 1925–13,457
June 1926–15,582	Mar. 1926–16,284	June 1925–12,286	Mar. 1925–14,162
July 1926–14,062	April 1926–14,655	July 1925–12,230	April 1925–13,053
Total---43,841	Total---46,325	Total---37,453	Total---40,672

Net Earnings Before Depletion, Depreciation and Taxes—Quarters Ending.

July 31 1926.	*April* 30 1926.	*July* 31 1925.	*April* 30 1925.
May----$283,232	Feb ----$432,024	May----$309,311	Feb ----$318,680
June---- 325,288	Mar --- 384,387	June---- 273,939	Mar --- 338,174
July --- 329,442	April --- 317,474	July --- 247,292	April --- 264,535
Total--a$937,962	Total--b$1133,884	Total--x$830,543	Total--y$921,389

a Before deducting $109,014 construction and equipment. b Before deducting $71,138 construction and equipment. x Before deducting $81,487 construction and equipment. y Before deducting $103,176 construction and equipment.

During the quarter May 1 to July 31 1926 the lowest and highest New York prices of lead and silver and St. Louis prices of zinc were as follows:

	Lowest.	*Highest.*
Lead	$.0765	$.0890
Silver	.63625	.6625
Zinc	.0675	.0745

A dividend of 1¾% on the preferred stock has been declared, payable Sept. 15 1926.—V. 123, p. 1386.

Fisher Body Corp.—*Notes Called.*—All of the outstanding 5% serial gold notes, dated Jan. 2 1925, have been called for redemption Jan. 1 1927 at par and int. at the Bankers Trust Co., 10 Wall St., N. Y. City. These bonds may be turned in at any time prior to Jan. 1 next and par and int. will be paid to date of presentation.—V. 123, p. 1386.

Fisk Rubber Co.—*Business Good.*—"The company is doing a good business," Pres. Harry T. Dunn said, "and sales may run between $65,000,000 and $70,000,000 for the fiscal year ended Oct. 31 next. The Fisk factory at Chicopee Falls and the Federal factory at Cudahy, Wisc., are currently turning out about 25,000 tires daily."—V. 123, p. 986.

Fleetwood Apartments, Chicago.—*Bonds Offered.*—Garard & Co., Chicago, are offering at par and int. $260,000 1st Mtge. 6½% gold bonds.

Dated Aug. 1 1926; due serially (F. & A.) 1928-1934. Prin. and int. payable at office of Garard & Co. and Chicago Title & Trust Co., Chicago, trustee, without deduction for normal Federal income tax up to 2%. Denomination $1,000 and $500 c*. Callable in inverse order by number on any int. date after two years, upon 30 days' notice at 102.

The property on which the Fleetwood Apartments 1st mtge. 6½% gold bonds are a closed first mortgage is an 8-story fireproof 74-apartment building of 2, 3 and 4-room furnished apartments, facing east at 6026-28 Winthrop Ave., Chicago, on a lot 50 feet wide and 150 feet deep.

The Fleetwood Apartments are owned by the Fleetwood Building Corp., Chicago. James Maher, John T. Fitzsimmons and Anthony Tomaso, all of Chicago (the directors and stockholders) have guaranteed prompt payment of both principal and interest on the bonds at maturity.

Franklin Arms, Inc., Newark, N. J.—*Receivership.*—The equity receivership of G. L. Miller & Co., New York, has led to the appointment of James Haines and M. D. Soverel as receivers in Newark for the Franklin Arms, Inc., which had been building an apartment house in Bloomfield, N. J., under a financial arrangement with the New York house. When the Miller company went into the hands of receivers it ceased to advance funds as provided in the agreement with the Franklin Arms Co., and this resulted in discontinuance of work on the apartment house. The receivers, it is said, will proceed with the construction, which is about 75% completed.

Gamewell Co., Inc.—*Balance Sheet May* 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real est., mach., &c.	$703,078	$890,267	Preferred stock	$964,000	$987,900
Merchandise	997,799	940,110	Common stock	x2,186,500	2,017,033
Notes receivable	131,202	87,646	Accts. payable	260,896	215,351
Accts. receivable	695,356	580,624	Reserves	------	119,466
Cash	185,516	179,420			
Securities	112,627	23,029			
Pat. rts., fran., &c.	558,957	595,862			
Prep. expenses	26,865	42,784	Total (each side)	$3,411,400	$3,339,751

x Represented by 60,000 shares common stock of no par value and 1,000 manager shares of no par value.—V. 119, p. 947.

General Baking Corp.—*Injunction Continued.*—Justice Morschauer has continued the injunction against the payment of dividends on 70,000 shares of the class A stock issued to William B. Ward and against the transfer of the shares. The motion by defendants to make complaints more definite was denied, which makes it necessary for the defendants to answer the complaints.—V. 122, p. 2955.

General Electric Co., Schenectady, N. Y.—*Contracts.*—The company has received an order from the Southern California Edison Co. for four 30,000-kv.a., 220-kv., General Electric transformers for its new power house.

Another sizable order is from Tennessee Coal, Iron & Railroad Co. for two 20,000 kw. turbine generators, constituting initial installation in a new central blast furnace station eventually to contain five such turbines and ten 70,000 cu. ft. turbine-driven blowers. Other smaller orders are as follows:

Chevrolet Motor Co., three 13,000 cu. ft. centrifugal air compressors, driven by 85 h.p. induction motors. Compressors will be used for blowing oil into furnaces in which axles are heated. The order also includes 175 kw., 250 volt, direct current motor genreator; three 400 kv.a. transformers and one 75 kv.a. transformer.

Crown Willamette Paper Co., 2,500 h.p. synchronous motor.

Washington Water Power Co., 30,000 kv.a., 11,000 volt, vertical, water-wheel driven generator and a switchboard for the Lake Chelan development, which will furnish energy for the Great Northern Ry. electrification through Coast Range.

U. S. Gypsum Co., six 300 kv.a. capacitors.

Gas-Electric Drive for Snow Plows.—Fifteen snowplows equipped with gas-electric drive are being obtained by the Philadelphia Rural Transit Co. for use this winter in keeping the roads open for its large fleet of buses, which also have gas-electric drive. The plows were adopted after an experimental unit was tried by the company last winter.

The plows are mounted on the fronts of trucks, and are being manufactured by the Walter Motor Truck Co. of Long Island. The electrical equipment is being supplied by the General Electric Co. The snow fronts are demountable, so that the trucks will be of service during the summer.—V. 123, p. 1388, 1256.

General Motors Corp.—*Forms New Frigidaire Subsidiary.*—A new General Motors subsidiary, *Frigidaire Corp.*, has been incorporated in Delaware to take over distribution and sale of electric refrigerators manufactured by the Delco-Light Co. This subsidiary has been created to segregate the electric refrigerator from the electric light plant business of the Delco-Light Co. at Dayton, O. Permanent officers and directors of Frigidaire Corp. will be practically the same as those of the Delco-Light Co., which is headed by E. G. Biechler, President and General Manager, with headquarters at Dayton, O. Alfred P. Sloan Jr., President of the General Motors Corp., says:

Tremendous growth of the electric refrigerator industry, in which Frigidaire holds the leading position, and encouraging prospects for the future of this business, makes separation of the two enterprises desirable.

The Delco-Light Co. will continue to manufacture and sell electric farm light and power plants and water pressure systems. Frigidaire and Delco-Light manufacturing operations are to be completely separated under the plan announced. Delco-Light will be provided with new factory space, leaving Frigidaire the present factory plants with 53 acres of floor space in use and under construction.

When the new buildings are completed, Frigidaire will have a capacity of 50,000 electric refrigerators a month.

Oakland Car Shipments.—The Oakland Motor Car Co., a subsidiary, shipped 8,713 Oaklands and 9,264 Pontiacs, a total of 17,977 cars, in August, against 6,659 Oaklands and 8,837 Pontiacs, or 15,496 cars, in July. In Aug. 1925 the company shipped 3,635 Oaklands. The Pontiac car was not then in production. More than 50,000 Pontiacs have been produced so far this year. Compare V. 123, p. 1388.

Glidden Co.—*August Sales.*—President A. D. Joyce says: "Sales in August were $2,278,165, the largest of any August we have ever had, and an increase of $272,251 over the corresponding month of last year. While final August profit figures are not yet available, indications are that they will be considerably in excess of August of last year. Advance orders on hand for September are more than double what they were this time last year. We feel that September and October, the last two months of our fiscal year, will show the same proportion of increase as August."

"We have recently completed our Lithopone plants at St. Louis and Oakland, Calif., and the profits from their production will show in our September and October reports. With the completion of these two plants, we are now the second largest producer of Lithopone in the world. Next year our profit from Lithopone manufacture will be at least three times as great as in previous years.

"Lithopone is the white pigment which is so rapidly taking the place of carbonate of lead in paint manufacture. It is also largely used by manufacturers of linoleum and floor coverings, such as Congoleum and Certain-teed Products, and by practically every rubber manufacturer for both mechanical rubber goods and automobile tires."

Questioned concerning the scope of the company's operations, Mr. Joyce explained that because of the many ramifications of the Glidden Co. and its subsidiaries, depression in one line or slackened demand is usually offset by improved conditions in another "For instance," he said, "if automobile paint requirements, which comprise but 15% of the company's total business, were curtailed by a drop in auto production, immediately there would be an improved demand for materials for the repainting of used cars. As it is, this branch of our business has grown appreciably. Glidden franchises, granting the exclusive right to Glidden products in defined districts for auto painting, have grown by 350 in the past year.

"Likewise, a decline in building operations is not of great import to the company. On the contrary, supplying painting materials for new buildings comprises only 12½% of the total business, there being a much greater demand for the re-decorating of older structures. This is because new buildings are usually hurried to completion with a view to early rentals, and contractors deem it wise to use lower grade products because green plaster tends to destroy by chemical action the prime finish."

The Glidden Food Products Co., a subsidiary, has contracts with the National Biscuit Co. and other large baking and manufacturing concerns for the supply of bakers' butter and hard butter, made from vegetable oils. Sales from this business alone for the ten months to August were $3,987,000, an increase of $1,024,000 over last year's figure.—V. 123, p. 849.

Hendler Creamery Co., Inc.—*Bonds Offered.*—Commonwealth Bank of Baltimore recently offered at 100 and int. $700,000 1st mtge. 6% convertible 20-year gold bonds.

Dated July 1 1926, due July 1 1946. Red. all or part on 30 days' notice on any int. date at 110 prior to Dec. 31 1927, at 107½ between Jan. 1 1928, and Dec. 31 1929, and after Dec. 31 1929 and before maturity at 105. Convertible at face value into 7% cumulative prior preference stock at par with an adjustment as to accrued interest and dividends. Commonwealth Bank of Baltimore, trustee.

Listing.—Application will be made to list these bonds on the Baltimore Stock Exchange.

The Commonwealth Bank of Baltimore also offered $700,000 7% cumulative prior preference stock at 103 and div. (from July 1 1926) to yield about 6.79%.

Preferred both as to assets and dividends over all other classes of stock. Dividends payable Q.-J. Red. all or part on any div. date upon 30 days' notice at 107½ and divs. Under the present Federal income tax law, the divs. on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes in cases where the stock is held by an individual whose net income, after all deductions, is $10,000 or less per annum.

This stock is also exempt from the Maryland securities tax of 4½ mills. Non-voting until 8 quarterly divs. are in arrears, in which event it shall

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have equal voting powers share for share with any other stock then entitled to vote. Registrar and transfer agent: Commonwealth Bank of Baltimore.

Listing.—Application will be made to list this prior preference stock on the Baltimore Stock Exchange.

Data From Letter of L. Manuel Hendler, President of the Company.

Company.—A Maryland corporation. The present company is the outgrowth of a business started in 1906, with a capital of less than $1,000 and operated by the President as an individual until 1912, when it was incorporated with a paid in capital of $70,000. Company has always met its dividend requirements on its preferred stock and in addition has paid both cash and stock dividends on its common stock regularly since 1913. Company to-day has one of the most modern ice cream plants in the world, recognized as such by the ice cream industry.

Capitalization to be Presently Outstanding.

1st mtge. 6% convertible 20-year bonds due 1946	a$700,000
7% cumulative prior preference stock (par $100)	b700,000
$1.75 preferred stock (no par)	c20,000
Common stock (no par)	d30,000

a Authorized $1,000,000. Issue of the additional bonds restricted to the terms of the trust indenture. b Authorized $3,000,000, of which $1,000,000 is reserved for conversion of 1st mtge. bonds. c Authorized 20,000 shares. d Authorized 30,000 shares.

Purpose.—This financing will enable the new company to take over the assets of the present company, retiring the present 7% preferred stock and supplying it with additional working capital to provide for the future requirements of an expanding business.

Earnings—	6 *Mos. End. June* 30 '26.	—*Year Ended Dec.* 31— 1925.	1924.
Net earnings	$148,421	$240,162	$166,634
Interest on 1st mtge. bonds	21,000	42,000	42,000
Balance avail. for Fed. tax. & divs.	$127,421	$198,162	$124,634
Federal taxes	14,765	21,261	9,873
Earnings available for dividends	$112,656	$176,901	$114,761
Divs. on 7% cumul. prior pref. stock	24,500	49,000	49,000

Holland-St. Louis (Mich.) Sugar Co.—*Merger.*—

See Continental Sugar Co. above.—V. 122, p. 3218.

Household Products, Inc.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.	1924.
Net profits	$1,760,845	$1,260,707	$1,250,168
Estimated income tax	242,495	161,181	154,286
Net income	$1,518,350	$1,099,526	$1,095,882
Dividends paid	862,500	750,000	750,000
Surplus	$655,850	$349,526	$345,882
Previous surplus	1,810,680	1,423,387	959,027
Total surplus	$2,466,530	$1,772,913	$1,304,909
Dividends payable Sept. 1	431,250	375,000	375,000
Surplus adjustments	dr. 5,231	cr. 75	cr. 19,324
Profit & loss surplus	$2,030,049	$1,397,989	$949,233

Comparative Balance Sheet June 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Prop'ty acc't, &c.	x539,654	121,072	Capital stock	y17,625,000	15,000,000
Investments	76,266	1,350,281	Acc'ts payable	44,317	25,659
Acc'ts receivable	775,880	404,728	Bills payable	200,000	------
Cash	1,285,869	1,038,986	Accr. Fed tax.,&c.	200,942	153,861
Inventory	744,879	385,287	Reserve for Fed. & State taxes	1,078,434	438,334
Good-will, &c.	18,100,000	14,000,000	Divs. payable	431,250	375,000
Deferred expenses	87,444	90,489	Surplus	2,030,049	1,397,989
Total	21,609,992	17,390,843	Total	21,609,992	17,390,843

x After depreciation. y Capital stock represented by 575,000 shares of no par value.—V. 122, p. 1618.

Hupp Motor Car Co.—*Unfilled Orders.*—

O. C. Hutchinson, general sales manager, states that the company carried over unfilled orders on Sept. 1 for more than $3,000,000 of cars, of which more than $1,000,000 represented orders for Hupmobile eights and the balance of about $2,000,000 for sixes. Retail sales in August surpassed those for the largest preceding August by approximately 50%.—V. 123, p. 1388.

Independent Oil & Gas Co.—*Earnings.*—

The company reports for the month of August net earnings from operations of $578,431, with an average production of 7,879 bbls. per day, compared with net earnings of $412,383 in July from a daily average output of 5,900 bbls. After deducting depreciation, depletion, abandonment of leases, &c., net income was $300,931 for August. For the 8 month ended Aug. 31 1926 net earnings amounted to $2,870,874.—V. 123, p. 988.

Industrial Finance Corp.—*New Offices.*—

The financial division of the corporation has opened offices in St. Louis, Minneapolis and Dallas. The business of the corporation, whose executive offices are located at 100 East 42d St., N. Y. City, consists exclusively of financing Studebaker dealers throughout the country.—V. 122, p. 3612.

International Match Corp.—*Stock Increased.*—

The stockholders on Sept. 15 increased the authorized partic. preference stock from 900,000 shares to 1,350,000 shares, par $35. See also V. 123, p. 988.

Interstate Natural Gas Co.—*Contract, &c.*—

See Columbian Carbon Co. above.—V. 123, p. 719.

Island Creek Coal Co.—*Production.*—

Month of—	*August.*	*July.*	*June.*	*May.*
Coal produced (number of tons)	579,783	588,120	581,743	583,645

—V. 123, p. 851, 589.

(B. F.) Keith's Empress and Regent Theatres (Grand Rapids Operating Corp.).—*Bonds Offered.*—

Guardian Trust Co., Detroit and Grand Rapids Trust Co. of Grand Rapids, Mich. are offering $650,000 1st (closed) mtge. 6% gold bonds at 100 and int.

Dated July 1 1926; due serially Jan. 1 1928-1942. Principal and int. (J. & J.) payable at the Grand Rapids Trust Co., Grand Rapids, Mich., trustee, without deduction for the normal Federal income tax up to 2%. Callable all or part in inverse order of maturity on 60 days notice at 103 on or before July 1 1931; thereafter at 102, except at 100 in last 6 months, plus int. to date of redemption in each case. Denom. $1,000, $500 $100 c*.

Security.—Direct obligation of Grand Rapids Operating Corp. and secured by a closed first mortgage on the land, buildings and the entire equipment of Keith's Empress Theatre and their newly acquired Regent Theatre. These are the two largest theatres in Grand Rapids, having a combined seating capacity of 3,558. They are ideally located in the downtown business section, being readily accessible to the important hotels. Both theatres are prepared to accommodate vaudeville, legitimate attractions and motion pictures.

Valuation.—The Grand Rapids Real Estate Board appraises the value of the physical properties as follows: Land, $285,000; buildings and permanent equipment, $1,016,035; total valuation, $1,301,035.

Earnings.—The B. F. Keith interests assumed the active management of the Empress Theatre in 1924 although their vaudeville productions have appeared there for a period of years. Net earnings for the Empress Theatre for the year ended May 29 1926, after allowance for depreciation, amounted to $97,884. The earnings from the Empress Theatre alone would be sufficient to cover the entire interest charges on this loan more than 2½ times. The B. F. Keith Corp. estimates net earnings from the Regent Theatre for the first year of $75,000, which would make a total net earnings of $172,884. This is approximately 4½ times the maximum interest charges on this issue of bonds and 2½ times the maximum interest and principal requirements.

Management.—A management contract has been entered into between the B. F. Keith Corp. and the Grand Rapids Operating Corp., which assures their able management over the full term of these bonds.

Kelvinator of Canada, Ltd.—*New Subsidiary.*—

See Electric Refrigeration Corp. above.—V. 122, p. 758.

King Edward Hotel Co., Ltd., Toronto.—*No Par Shares*

The shareholders have authorized a change in the par value of the ordinary shares of $100 to shares of no par value and approved the issuance of two new no par shares for each old share.—V. 120, p. 3197.

(G. R.) Kinney Co., Inc.—*Earnings.*—

6 *Mos. End. June* 30—	1926.	1925.	1924.	1923.
Net sales	$8,683,068	$8,805,958	$8,215,086	$7,155,240
Cost of sales	5,680,574	5,644,733	5,344,097	4,934,290
Gross profit	$3,002,494	$3,161,224	$2,870,989	$2,220,950
Selling, admin. & gen. exp.	2,566,565	2,363,362	2,108,735	1,568,403
Net profit	$435,930	$797,862	$762,255	$652,549
Other income	------	------	------	77,201
Total income	$435,930	$797,862	$762,255	$729,746
Federal tax (estimated)	30,000	72,000	80,042	Not shown.
Int. & misc. chges. (net)	179,399	163,280	121,917	86,591
Net profit	$226,530	$562,582	$560,295	$643,157

Consolidated Balance Sheet June 30.

Assets—	1926. $	1925. $	*Liabilities*—	1928. $	1925. $
Land, buildings, machinery, &c., less depreciation	2,651,108	2,328,594	8% cum. pref. stk.	5,427,400	5,425,500
Cash	649,049	504,826	Common stock	x2,767,915	2,767,590
Notes & acc'ts rec.	66,279	136,102	15-yr. 7½% notes, 1936	1,972,700	2,104,000
Inventory	6,949,740	6,673,530	Accounts payable	586,347	761,726
Invest'ts adv., &c.	94,661	198,075	Notes payable	1,900,000	800,000
15-year notes in treasury	142,300	273,500	Com. stk. div. pay.	60,000	59,995
Deferred charges	520,199	507,543	Accrued liabilities	95,881	208,017
Goodwill	2,480,050	2,480,050	Estimated Federal and State taxes	84,000	149,735
			Surplus	659,143	825,658
Total	13,553,386	13,102,220	Total	13,553,386	13,102,220

x Represented by 60,000 shares of no par value.

L. H. Krom, President, states that the decrease in sales and profits for the six months was caused principally by the abnormally cold spring and unseasonable weather on Saturdays, which day is an important one in the retail shoe business. Mr. Krom said:

"Generally speaking, conditions in the retail shoe industry during the first six months of the year were unsatisfactory. Aside from this the company has opened a large number of new stores which have not as yet begun to show profits, though general expenses have increased. The financial statement shows a little improvement over Dec. 31 1925 and there has been some reduction in inventories even though sales have been disappointing. I expect results during the second half of 1926 will be better than the corresponding period of last year. Careful plans have been laid for increased volume this fall and I believe the future prospects were never better.

"Our July and August sales show an increase of over 8%."—V. 123, p. 333.

Koppers Co., Pittsburgh, Pa.—*Offer Made to New Haven Gas Light Co. Stockholders.*—

See New Haven Gas Light Co. under "Public Utilities" abve.—V. 114, p. 2830.

Kruskal & Kruskal, Inc., New York.—*August Sales.*—

Net sales for August totaled approximately $966,000, a decrease of about $800 as compared with sales for August 1925.—V. 123, p. 851.

Leverich Realty Corp., Brooklyn, N. Y.—*Recap.*—

The stockholders will vote Sept. 28 (*a*) on increasing the authorized capital stock from $1,000,000 to $10,000,000, the additional $9,000,000 of stock to be designated as class A common stock; (*b*) on reducing the par value of the $900,000 pref. stock and the $100,000 common stock from $100 to $10 per share (the latter stock to be called class B common stock); (*c*) on increasing the dividend on the pref. stock from the present 7% rate to an 8% cumulative dividend (the new pref. stock is to be callable at any time at 105 and divs., and (*d*) on approving a plan to vest the voting power exclusively in the class B common stock.

It is proposed to offer the class B common stockholders of record Sept. 21 the right to subscribe for the new class A common stock at $15 a share within 10 days, in proportion to their holdings. It is also proposed to issue 10 shares of the new pref. stock in exchange for each share of present pref. and 10 shares of new class B common stock in exchange for each share of common stock now issued.—V. 122, p. 2340.

Liberty Baking Corp.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the preferred stock, payable Sept. 30 to holders of record Sept. 20.—V. 123, p. 988.

(Louis K.) Liggett Co.—*Retail Sales.*—

1926—*Aug.*	1925.	*Increase.*	1926—8 *Mos.*	1925.	*Increase.*
$4,523,803	$3,574,894	$948,909	$33,645,817	$27,470,105	$6,175,712

—V. 123, p. 720, 213.

Lima Locomotive Works.—*Equipment Order.*—

An order for 20 engines has been received by the company from the New York Central RR.—V. 122, p. 1122.

Liquid Carbonic, Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 90c. a share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 20.

W. K. McIntosh, President, announces the purchase by the company of all the assets of the Bauer Carbonic Co., whose plants are located in Indianapolis and Louisville.—V. 123, p. 1389.

McCallum Hosiery Co., Northampton, Mass.—*Notes Offered.*—

Merrill, Lynch & Co. and Hallgarten & Co., New York, are offering at 99 and int., to yield over 6.60%, $1,300,000 15-year 6½% gold notes.

Dated April 1 1926; due April 1 1941. Int. payable A. & O. Denom. $1,000 c*. Red., all or part, on any int. date on 60 days' notice at par and int., plus a premium of 5% if called on or before April 1 1931, the premium being reduced by ½ of 1% on Oct. 1 of 1931 and of each year thereafter. Annual sinking fund of 3% for purchase or redemption of notes. Int. payable without deduction for normal Federal income taxes up to 2%. National Park Bank of New York, trustee.

Capitalization—	*Authorized.*	*Issued.*
15-year 6½% gold notes, due 1941	$1,300,000	$1,300,000
Common stock (no par value)	95,000 shs.	90,000 shs.

Data from Letter of President Geo. Bliss McCallum, September 15.

Company.—A Massachusetts corporation. Business was established in the early eighties by a retail merchant, Alexander McCallum. Incorp. in 1898, the company acquired the equipment for the manufacture of silk hosiery previously operated by Belding Brothers, who were the first firm in America to manufacture full-fashioned silk hosiery. From the date of its incorporation the company has extended its manufacturing facilities solely through the reinvestment of earnings and without the addition of outside money. Mills are now operated by the company located at Northampton, Florence and Holyoke, Mass., at Philadelphia, Pa., and at Providence, R. I. Company imports raw silk from Japan and prepares its own threads, subjecting them to careful scientific tests to assure strength, condition and quality of silk.

Provisions of Issue.—Indenture provides in substance that while any of these notes are outstanding the company will (1) not declare dividends which will reduce net current assets below 100% of the notes at the time outstanding, or which will reduce the ratio of current assets to current liabilities below 2 to 1, or which will reduce the surplus below $500,000. (2) Not place any mortgage on any assets now owned or hereafter acquired unless these notes are equally secured and the aggregate of these notes and

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the principal amount of the new obligations does not exceed 75% of the fair value of the property so mortgaged, except purchase money or existing mortgages on future acquired property not exceeding 75% of the purchase price thereof and except in case of current assets pledged or encumbered to secure temporary loans maturing in not more than one year.

Earnings.—For the year ended Dec. 31 1925 net profits after depreciation and all charges, but before interest and Federal taxes, amounted to $334,057, or 3.95 times the annual interest requirements of $84,500 on these notes. Average net profits on the same basis for the 6 years ended Dec. 31 1925 amounted to $352,349, or 4.16 times the note interest.

Purpose.—Proceeds from $1,000,000 of these notes were used to reduce current indebtedness of the company and to provide additional working capital. The remaining notes were purchased from stockholders.

Sinking Fund.—Indenture provides for an annual sinking fund commencing April 1 1927 amounting to 3% of the maximum amount of notes at any time outstanding, to be applied to the purchase or redemption of notes at a price not exceeding the then current redemption price.

Balance Sheet July 17 1926 (Giving Effect to Issue of 1,300,000 Notes).

Assets.		Liabilities and Net Worth.	
Cash	$412,063	Cap. stk. (90,000 shs. no par)	$1,500,000
Accounts receivable	310,846	6½% notes, due 1941	1,259,000
Inventories	1,477,094	Notes payable	275,000
Life insurance	99,453	Salaries and wages accrued	5,498
Investments	9,301	Accts. pay. & accr. exp., incl. reserve for Federal taxes	66,620
Other accounts receivable	16,519	Surplus	734,911
Advances on machinery purch.	6,401		
Fixed assets	1,487,245		
Prepaid expenses	22,110		
Total	$3,841,030	Total	$3,841,030

—V. 122, p. 2663.

McLellan Stores Co.—*August Sales.*—

1926—*Aug.*	1925.	*Increase.*	1926-8 *Mos.*	1925.	*Increase.*
$713,336	$542,136	$171,200	$4,520,768	$3,306,679	$1,214,089

(R. H.) Macy & Co., Inc.—*Preferred Stock Called.*—All of the outstanding $8,800,000 preferred stock has been called for redemption Dec. 15 at 115 and divs. at the Bankers Trust Co., 16 Wall St., New York City. See also V. 123, p. 389.

Manufactured Rubber Co.—*1½% Preferred Dividend.*—The directors have declared a dividend of 1½% on the 6% non-cumul. preferred stock, payable Oct. 11 to holders of record Sept. 30. On July 10 last, a dividend of 3% was paid for the first 6 months of 1926 and on Jan. 1926 a distribution of 6% was made for the full year 1925, dividends being resumed then.—V. 122, p. 3462.

Marland Oil Co. of Mexico.—*New Officer.*—B. E. Parrish, Resident Manager for the Consolidated Oil Companies of Mexico, has been elected Vice-President of the Marland Oil Co. interests in Mexico.—V. 117, p. 2659.

Mary Lee Candy Shops, Inc., Detroit.—*Stocks Offered.*—Backus, Fordon & Co., Detroit, are offering in blocks of 1 share of Class A stock and 1 share of Class B stock at $52 50 per block 8,000 shares of Class A and 8,000 shares of Class B stock. Each share of Class A stock carries a warrant to purchase 1 share of Class B stock at $3 75 per share prior to April 27 1929.

Class "A" stock is entitled to cumulative dividends at the rate of $3 50 per annum and is entitled to a dividend of $4 when Class "B" stock pays $1 per share in any 12 months period, and $4 50 when Class "B" pays $1 50 per share. Dividends payable Q.-J. Class "B" stock has been placed on a dividend basis of 25c. per share. A sinking fund of 5% of net earnings has been provided to retire Class A stock by purchase in the market. Transfer agent and registrar, Detroit Trust Co., Detroit, Mich.

Company.—Operates a chain of 48 retail candy shops located in 24 cities in 6 States, including Michigan, West Virginia, New Jersey, Delaware, Pennsylvania and Ohio. All Mary Lee candy is manufactured in the company's own "studios" at Detroit and Pittsburgh. A third studio will be opened shortly in Philadelphia. Mary Lee candies are sold through Mary Lee shops. Practically all of the shops are supplied daily to insure freshness and permitting a minimum inventory. Total factory and shop inventory turnover in 1925 was 38.7 times. Turnover in 1926 is at the rate of 40.5 times.

The Mary Lee Co. was started with one shop in Detroit in Dec. 1920 by President Fred M. Dewan. The total investment was $19,000. The business has grown to its present 48 shops entirely through reinvestment of earnings. It is the intention of the management to extend the chain as rapidly as the proper locations can be obtained. Ten new shops were opened in the first 5 months of this year. The same management which has been responsible for the rapid growth of Mary Lee Candy Shops, Inc., owns a very large interest in the company and will continue to direct the business.

Growth in Sales and Earnings.—The business has been successful from its inception and each year sales and profits have shown an increase.

Year—	Shops.	Sales.	Increase Over 1921.	Net Profit After Taxes.
1921	6	$140,643		$742
1922	11	278,517	98%	15,091
1923	17	487,750	247%	16,758
1924	27	652,201	364%	25,976
1925	38	1,064,960	657%	68,606
1926	48	*1,342,000	*854%	*128,000

*Based on 4½ months' operation.

Earnings as shown above for 1925 were equal to approximately 2.5 times the dividend requirements on Class "A" stock. Earnings available for the Class "B" stock were equal to .64 per share. Based on the results of the first 4½ months earnings for 1926 are estimated to exceed 4½ times the dividend requirements on the Class "A" stock and equal to $1 59 per share on Class "B" stock.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" cum. participating (no par value)	8,000 shs.	8,000 shs.
Class "B" (no par value)	70,000 shs.	a62,682 shs.

a Including the shares reserved for exercise of warrants.

Listing.—Application will be made to list both the Class "A" and Class "B" stocks on the Detroit Stock Exchange.

Balance Sheet May 15 1926 (After Proposed Refinancing).

Assets.		Liabilities.	
Cash	$217,679	Trade accounts payable	$36,303
Accts. receiv., net of reserve	1,763	Federal income tax, 1925	9,313
Inventories	39,013	Wages accrued	5,092
Prepaid expenses	20,652	Federal income tax, 1926	4,695
Life insurance policy	2,050	Real estate purchase contract, payable monthly	8,260
Studio, shop and office machinery and equipment	45,671	Insurance reserve	1,365
Alter. & impts. to leased prem.	57,191	Capital stock	x421,418
Real estate in Detroit, not used	10,429		
Formulae, leases & good-will	77,000		
Deferred charges	15,000	Total (each side)	$486,447

x Authorized 78,000 shares of no par value, of which 8,000 shares (designated Class A) are preferred as to assets and to cumulative dividends at a minimum rate of $3 50 per annum, and 70,000 shares (designated Class B) are voting stock—outstanding 8,000 shares Class A and 62,682 shares Class B.

Massey-Harris Co., Ltd. (Canada).—*Bonds Called.*—There have been called for payment on Oct. 15 next at 102½ and interest $400,000 of 10-year 8% sinking fund gold debentures, due Oct. 15 1930. Payment will be made at the office of the U. S. Mortgage & Trust Co. These bonds are a joint and several obligation of Massey-Harris Co., Ltd., and Massey-Harris Harvester Co., Inc. (United States). See offering in V. 119, p. 1476.—V. 122, p. 2664.

Michigan Investment Co., Detroit, Mich.—*Bonds Offered.*—An issue of $100,000 1st mtge. 6% serial gold bonds is being offered at 100 and int. by Fenton, Davis & Boyle of Grand Rapids, Mich.

Date June 1 1926; due serially (J. & D.) from Dec. 1927 to June 1936. Legal investment for three-fifths of savings deposits of State and Savings Banks in Michigan. Principal and int. (J. & D.) payable at American Trust Co., trustee, Detroit. Denom. $1,000 and $500. Red. all or part on 30 days' notice at 101 and int. Interest payable without deduction for normal Federal income tax up to 2%.

These bonds are the direct obligation of the company and are specifically secured by a closed first mortgage on 306 lots in the Harroun Park Subdivision and 10 lots in the West Park Subdivision. The Harroun Park Subdivision lies south of and immediately adjoining the Village of Wayne and is on the Monroe Road, the main north and south paved thoroughfare of Wayne, which leads to Monroe and Toledo, and is within 25 minutes' easy driving distance of the great West Side industries, such as the Ford Rouge plant, Ford Aviation Field, Fisher Body Corp., Gotfredson Body Corp., Gilmer Manufacturing Co., Imperial Pipe Line Co., Harvester Manufacturing Co., and scores of others. There are already 25 homes in this subdivision and 5 others under construction, and just recently—on July 12 1926—the District School Board purchased 12 lots, costing $13,500, for school purposes. The appraised value of the property mortgaged is $201,300.

Midland Steel Products Co., Cleveland.—*Extra Dividend Declared on Common and Preferred Stocks.*—The directors have declared extra dividends of 49 cents on the common and $1 per share on the preferred stock, in addition to the regular quarterly dividends of $1 per share on the common and $2 per share on the preferred, all payable Oct. 1 to holders of record Sept. 23. Like amounts were paid on July 1 last. On April 1 last an extra of 48 cents per share was paid on the common and one of $1 per share on the preferred stock.—V. 123, p. 465.

Moto Meter Co., Inc.—*Acquisition.*—The company has acquired control of the National Gauge & Equipment Co. of La Crosse, Wis., manufacturers of oil gauges and meters and other motor car equipment in conjunction with the Boyce Motor Meter.

In connection with the above, the "Wall Street News" says: This acquisition places the Moto Meter Co., Inc., in possession of the company which was largely instrumental in the loss of business by Moto Meter when several of the car amnufacturers who had been using Moto Meters as standard equipment discarded them in favor of dashboard heat indicators manufactured by the National Gauge & Equipment Co. In other words, when several of the car divisions of the General Motors Corp., the Studebaker Corp., Chrysler and a few other car makers decided to discontinue the use of Moto Meters as standard equipment on their cars these manufacturers purchased from the National Gauge & Equipment Co. the dashboard type heat indicators which are now coming into wide use among car manufacturers.

The Moto Meter Co., Inc., started a suit against the National Gauge company for infringement of patents, but before a decision in the case had been rendered negotiations were completed whereby Moto Meter Co., Inc., obtained control of the National Gauge & Equipment Co. It is understood the consideration was $1,500,000, of which $500,000 was paid in cash and the balances in notes to be payable over a period of four years.

The Moto Meter Co., Inc., now the entire outstanding issue of 80,000 shares of no par value common stock of the National Gauge company and there are outstanding in addition 80,000 shares of cumulative but not participating preferred stock paying $1 40 a share annually. The average earnings of the National Gauge & Equipment Co. over the past three years have exceeded $400,000 after all charges and taxes.—V. 123, p. 989.

Mountain & Gulf Oil Co.—*Extra Dividend.*—The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2%, both payable Oct. 15 to holders of record Oct. 1. Like amounts were paid in the previous six quarters.—V. 122, p. 3463.

National Cloak & Suit Co.—*Sales.*—

1926—*August*—1925	*Decrease.*	1926—8 *Mos.*—1925	*Decrease.*
$1,885,886 $2,081,750	$195,864	$23,576,627 $25,638,414	$2,061,787

—V. 123, p. 852, 722.

National Tea Co., Chicago.—*Sales.*—

1926—*Aug.*—1925.	*Increase.*	1926—8 *Mos.*—1925.	*Increase.*
$3,906,700 $3,735,974	$170,726	$34,641,427 $30,033,464	$4,607,963

—V. 123, p. 1123, 989.

National Theatre Supply Co.—*Trustee, &c.*—The Chase National Bank has been appointed trustee for an issue of $1,500,000 5-year 6½% sinking fund gold notes, and registrar for 20,000 shares of $7 dividend pref. stock and 560,000 shares of common stock.

Newcomb Hotel Co., Little Rock, Ark.—*Notes Offered.*—American Southern Trust Co., Little Rock, Ark. recently offered at par and int. $750,000 1st mtge. notes. The notes bear 5½% int. for first three years and 6% thereafter.

Dated July 1 1926; due $12,500 semi-annually (J. & J.) from Jan. 1 1927-Jan. 1 1936 and $512,500 July 1 1936. Principal and int. J. & J. payable at American Southern Trust Co., Little Rock, Ark., or at Chase National Bank, New York. Denom. $500, $1,000 and $5,000 c*. Red. all or part, at 103 up to July 1 1931, the premium decreasing ½% a year for each year, or fraction thereafter.

Security & Value.—A first closed mortgage on the land, buildings, furniture and equipment of the Marion Hotel, at Markham and Louisiana Streets, Little Rock, Ark. The present value of the property is conservatively estimated at more than $1,250,000. In 1921 the American Appraisal Co. valued this building at $1,350,000, exclusive of the land, furnishings and equipment.

Property.—The property securing this loan consists of the modern 453-room hotel, constructed of steel, reinforced concrete and brick. The plot on which the building stands is 125x275 ft., fronting 125 ft. south on Markham, 275 ft. east on Louisiana St., and 275 ft. west on Ashley St. and the old State Capitol building and park, and extending northward approximately to the Arkansas River.

Earnings.—In each of the past three years net earnings which would be applicable to these notes have been over 3 times the maximum interest charges. During the past 9 months, through May, 1926, the net earnings applicable to principal and interest on these notes have been at the rate of 3 times the maximum interest charges. During the first 5 months of 1926 the net earnings available for the requirements of this loan were considerably more than the amount necessary to meet the total annual charge.

New London (Conn.) Marine Iron Works Co.—*Sale.*—The sale of the former Morgan Iron Works, a leading Eastern shipbuilding yard a score of years ago, to the Beacon Oil Co. of Boston, has been made by the New London Marine Iron Works Co. for about $75,000. The Beacon company plans to erect wharves, storage tanks and other equipment necessary for the establishment of an oil and gasoline terminal station. A permit for the installation of a gasoline tank of 1,250,000 gallons' capacity has been granted by the New London City Council. (Boston "News Bureau.")—V. 83, p. 159.

New Orleans Pontchartrain Bridge Co.—*Financing.*—A new issue of $3,500,000 1st mtge. sinking fund 7% gold bonds and $2,000,000 7% debenture bonds is expected to be made in the near future by a banking syndicate headed by Peabody, Houghteling & Co., Inc., and William R. Compton Co. Both issues are listed on the Boston Stock Exchange.

The company was organized in March last for the purpose of constructing and operating a privately owned highway toll bridge across the marshes and waters of the eastern end of Lake Pontchartrain. The building of this new bridge has been necessitated by the heavy increase in automobile traffic. The development will furnish the main artery for all vehicular traffic entering New Orleans from the north and east as the new bridge route will be shorter by six miles than the present ferry route and will eliminate the necessity of crossing two ferries with their attendant delays. In addition the bridge will provide a connecting link with the old Spanish Trail, the transcontinental highway which enters New Orleans from the west and continues east along the Gulf Coast route to Florida.

Norwalk Tire & Rubber Co.—*Omits Dividend.*—The directors have voted to omit the quarterly dividend usually due Oct. 1 on the common stock. On July 1 last a quarterly dividend of 20c. per share was paid, while in each of the previous three quarters a dividend of 40c. per share was paid.—V. 123, p. 853.

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Ogilvie Flour Mills Co., Ltd.—*Extra Dividend.*—The directors have declared an extra dividend of $5 a share and the regular quarterly dividend of $1 25 a share on the common stock, both payable Oct. 1 to holders of record Sept. 22. An extra dividend of $3 per share was paid on Oct. 1 1925.—V. 121, p. 2050.

Otis Steel Co.—*Initial Prior Pref. Div.—Earnings.*—The directors have declared an initial quarterly dividend of 1¾% on the 7% cum. prior preference stock, payable Oct. 1 to holders of record Sept. 24.

Results for Month of August—	1926.	1925.
Sales	$2,422,479	$2,231,653
Earnings before Federal taxes and depreciation	304,423	123,751

Pres. E. J. Kulas states: "We are operating at 85% and September orders are double those a year ago."—V. 123, p. 1124, 722.

Pacific Coast Biscuit Co., Seattle, Wash.—*Preferred Stock Offered.*—Geo. H. Burr, Conrad & Broom, Inc., Los Angeles, are offering 60,000 shares preferred stock (no par value) at $48½ per share, flat, yielding 7.22%. A limited amount of the common stock is also available for subscription at $16 50 per share.

Preferred as to assets and as to accumulated dividends up to $3 50 per share annually, payable Q.-F. (dividends will accrue from Sept. 15 1926). Redeemable, all or part, at $55 per share and dividends. Entitled to $55 and dividends in the event of liquidation. The preferred stock shall participate equally, share for share, with the common stock in all dividends in excess of $2 a year on such stock.

Convertible.—Convertible at the option of the holder at any time until any date specified for redemption into common shares on the basis of two shares of common stock for one share of preferred stock.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (no par value)	60,000 shares	60,000 shares
Common stock (no par value)	250,000 shares	120,000 shares

120,000 shares of the common stock are reserved for the conversion of the preferred stock.

Purpose.—This issue of preferred stock, together with the issue of common stock, is a recapitalization for the purpose of retiring the former outstanding stock and furnishing the company with additional working capital.

Data from Letter of Pres. Moritz Thomsen, Seattle, Wash., Sept. 3.

Company.—Company is the outgrowth of a consolidation of several independent companies [Oregon Cracker Co., Portland Cracker Co., Washington Cracker Co., Seattle Cracker Co., Southern California Cracker Co., Capital Candy Co., Saroni Co., Sweet Candy Co., and Queen City Candy Co.], incorporated under the laws of New Jersey in 1899. In 1912 the company was taken over by the present President and his associates and reorganized. During the 14 years of operation under the present management the business has shown a steady and consistent growth. Through extensive advertising the company has popularized many of its brands, among which is the well-known "snow flake" sodas. Extensive business is to-day carried on throughout all the Western States, the Orient, Hawaiian Islands and the Philippines, products of the company being handled by some 23,000 jobbers and dealers.

Company owns the entire capital stock of the Tacoma Biscuit & Candy Co. and 94¼% of the capital stock of the American Biscuit Co. of San Francisco. Including these subsidiaries, factories are operated at Seattle, Spokane and Tacoma, Wash.; Portland, Ore.; San Francisco and Los Angeles, Calif. [In August last the banking house of Geo. H. Burr, Conrad & Brown, Inc., secured an option on 90% of the capital stock of the company at $190 per share. This offer was extended to the remaining 10% of the stock outstanding. This offer of the bankers was made with a view to recapitalizing the company. The old stockholders were given the first option to subscribe to the new stock. Company had outstanding at Dec. 31 1925 $1,500,000 capital stock (par $100) and a bond issue of $675,000, which has been retired.]

Earnings.—In no single year since 1912, when the business was taken over by the present management, has the company failed to show a profit. Net earnings for 1925 after all charges, including income tax and ample depreciation, were equal to 2 1-3 times preferred stock dividend requirements.

On the basis of the showing for the first six months in 1926, the earnings should be considerably in excess of last year. Sales and net profits, after income tax and depreciation, for the past three years have been as follows:

	Net Sales.	*Net Income.*
1923	$6,103,045	$316,007
1924	6,081,546	346,414
1925	6,258,649	500,617

Consolidated Balance Sheet June 30 1926 (After This Financing).

Assets—		*Liabilities*—	
Cash	$36,913	Notes payable—brokers	$77,000
Customers' acc'ts receivable, less reserve	693,304	Accounts payable trade	194,273
Sundry notes & acc'ts rec.	47,912	Sundry notes & acc'ts pay.	52,854
Advances to affil. company	45,071	Bond payment due Sept. 1	93,000
Inventories	778,963	Accrued liabilities	48,926
Prepaid expenses	47,763	Provision for Federal tax	68,569
Claim for refund of Federal taxes	172,611	Purchase notes payable	31,800
		Bonds American Biscuit Co	895,500
Sundry notes receivable	10,459	Minority stockholders' int.	91,363
Investments	541,799	Capital stock	4,224,928
Plant and equipment	3,403,417	Total (each side)	$5,778,213

Pacific Tank & Pipe Co.—*Sale.*—It is understood that negotiations have been completed by the Tilden Lumber & Mill Co. of Oakland, Calif., to acquire all of the property of the Pacific Tank & Pipe Co. The Tilden company, it is stated, has been operating the Pacific Tank & Pipe Co. property for the last two years under an arrangement by which it had an option to purchase the property. The Tilden Lumber & Mill Co. was incorporated in 1924, acquiring all of the assets of the Hogan Lumber & Mill Co. The Tilden company has an authorized and outstanding capital stock of $2,000,000.—V. 109, p. 1184.

Park-Murray Office Building (Park-Murray Corp.).—*Bonds Offered.*—H. O. Stone & Co., New York and Chicago, are offering at prices ranging from 99.55 and int. to 100.95 and int., to yield from 6.20% to 6.55%, according to maturity, $2,100,000 first (closed) mortgage 6½% serial gold bonds.

Dated Aug. 15 1926; due Aug. 15 1941. Interest payable F. & A. Denom. $1,000 and $500 and $100 c*. Callable at 102 and int. on any int. date upon 60 days' notice. Federal income tax, not in excess of 2%; and the State income taxes of Penna. and Conn. 4 mills, Maryland 4½ mills, District of Columbia 5 mills, Virginia 5½ mills, and Mass. 6% of the interest, payable for the bondholders by the mortgagor. Bonds and coupons payable at the principal office of Guaranty Trust Co., New York, trustee (for the convenience of the holders the bonds and coupons maybe presented for collection through the office of H. O. Stone & Co., Chicago, Ill.)

Security of Issue.—A direct closed first mortgage on the land in fee of the premises known as 9 to 15 Park Place, running through to and including 8 to 12 Murray St., fronting 86 ft. 6¾ in. on Park Place and 75 ft. 2½ in. on Murray St., having a depth of approximately 151 ft. 8 in., and on the 18-story fireproof office building now in course of construction.

Valuation.—The land and building have been appraised by Thoens & Flaunlacher, New York City, at $3,202,332, and by J. Romaine Brown Co., New York City, at $3,250,000. On the basis of an average of the above appraisals this bond issue is a 65% loan.

Earnings.—The net annual earnings of the Park-Murray Office Building are estimated by Wm. A. White & Sons at $293,250, or over twice the largest annual interest charge of this issue.

Trusteeship of Funds During Construction.—The proceeds of this issue are to be held by the trustee and paid out as construction progresses. Hegeman, Harris Co., Inc., have been retained by the underwriters as their architects and engineers. They will inspect the work as it advances and certify all architects' certificates before payments due on construction are made by the trustee.

Borrowing Corporation.—The Park-Murray Corp., of which these bonds are the direct obligation, is a syndicate whose members are long experienced in the erection and management of the highest types of buildings in New York City. Among them are Walter S. Faddis, Pres. of Cauldwell-Wingate Co., contracting engineers; A. L. Rose, of Rose & Paskus, financial attorneys; E. J. Kahn and J. M. Montfort, of Buchman & Kahn, architects, and Percival R. Moses, consulting engineer.—V. 123, p. 1390.

Pennsylvania-Dixie Cement Corp.—*Organized—Offering of New Securities Shortly.*—This company was incorporated in Delaware Sept. 16 with an authorized capital of 200,000 shares of preferred stock (par $100) and 1,000,000 shares of common stock (no par value). The company is a consolidation of Pennsylvania Portland Cement Co., Bath, Pa.; the Dexter Portland Cement Co., Nazareth, Pa.; the Dixie Portland Cement Co., Chattanooga, Tenn., and the Clinchfield Portland Cement Co., Kingsport, Tenn.

Financing in behalf of the new company is reported to consist of $13,000,000 first mortgage 6% 15-year bonds and $7,215,300 7% cumulative preferred stock to be offered next week by a group headed by the National City Co. and Hemphill, Noyes & Co., with whom will be associated Lehman Brothers, Hornblower & Weeks, Cassatt & Co., Caldwell & Co., Mitchell Hutchins & Co. and Bond, Goodwin & Tucker, Inc.

It is also understood that a group headed by Lehman Brothers and Hemphill, Noyes & Co. with the same houses associated with them, will offer 300,000 shares of the new cement company's common stock as a part of the financing.

It was stated in connection with the cement merger that the American portland cement industry has undergone a remarkable expansion since the first mill began operations in 1872. It was not until 1895, however, that the manufacture of portland cement became of any importance and not until 1900 that the production of portland cement exceeded that of natural cement.

Production of portland cement in the United States amounted to 161,202,000 barrels in 1925 of which approximately 25% was produced in the Lehigh district of Eastern Pennsylvania and New Jersey. This district has from the start been the centre of the cement producing industry in this country.

Phillips Petroleum Co.—*Not Planning Merger—No Financing Anticipated—Profits Largest in Company's History.*—Referring to rumors regarding a merger involving the company, Frank Phillips, Pres., states that no negotiations are pending and there is no occasion for the company to consider any merger or to anticipate any new financing. President Phillips says:

The company's earnings for 1926 will be the greatest in its history. Earnings have shown a constant increase each month. Earnings for August, after all charges except the bookkeeping item of depletion and depreciation, and after deducting $300,000 for contingencies and Federal taxes, amounted to $3,750,000, which is a new record for any month. Earnings for the first 8 months of the year amounted to $21,138,000 before depreciation and depletion but after all other charges including a $2,600,000 deduction for Federal taxes and contingencies.

It is estimated that the maximum depletion and depreciation charges will not be over $8,000,000 for the 8 months, leaving a balance of $13,138,000 for dividends and surplus.

Because of favorable opportunities for expansion offered this year, capital requirements have been very large. These have been fully justified by the large additions to oil and gasoline reserves which have been created and increases in production of crude oil and gasoline. Resultant increased earnings are beginning to be realized. Phillips's position is unique in that its proven reserves have increased even more rapidly than its crude production and it is necessary to maintain a drilling program of some 200 wells adequately to protect this reserve acreage.

"Daily gross production of crude oil for August averaged more than 70,000 barrels, an increase of 100% over the corresponding period last year. The company is now storing some oil in the Texas Panhandle but is reducing storage in other districts. Gasoline production for August approximated 500,000 gallons gross daily, an increase of nearly 50% over the corresponding period a year ago. Gasoline plants under construction, which will be completed before the end of the year, will substantially increase gasoline production in 1927.

The company has made a number of important discoveries in recent weeks, among them a well in Jones County, Tex., which, it is estimated, will make a large well of high gravity oil from a depth of 2,150 feet when completed. There are producing horizons below this depth which have not yet been tested. The company has 4,000 acres surrounding this well, and arrangements have already been made for the sale of its output.—V. 123, p. 723, 336.

(Albert) Pick & Co., Chicago.—*To Increase Stock.*—The stockholders will vote Sept. 20 (*a*) on increasing the authorized common stock (par $10) from $3,000,000 to $7,200,000; and (*b*) on authorizing the directors to acquire all of the assets of L. Barth & Co. and the entire issued and outstanding capital stock of the Lorillard Refrigerator Co.

The stockholders will also be asked to authorize the directors to pay for said assets and stock by the issuance of (1) 100,000 shares of common stock of this company (par $10) if and when authorized and (2) an option to purchase 320,000 or any lesser number of the newly authorized common shares of this company at not less than the par value thereof, upon such terms, conditions and prices as the directors of this company may determine.—V. 122, p. 2960.

Pierce-Arrow Motor Car Co.—*To Liquidate Accumulated Preferred Dividends—Stock Increased.*—The stockholders on Sept. 10 approved plans to liquidate the $40 accumulated dividends on the preferred stock through the issuance of 40,000 shares of convertible second preferred and increased the authorized common stock by 171,250 shares to 500,000 shares.

There are now authorized and outstanding 328,750 shares of no par value common stock and 100,000 saares of ($100 par) 8% cumul. pref. stock, on which dividend arrears aggregate 40%, or $4,000,000.

It is expected at the proper time to offer the common stock to the common shareholders giving rights at the rate of one new share for two and to devote the proceeds to the retirement of the $3,950,000 8% debentures outstanding.

The other issue will comprise 40,000 shares of 2d pref. stock, each share convertible into 2½ shares of common stock. This 2d pref. stock will be entitled to cumul. divs. at the rate of not exceeding $7 per share and callable at not exceeding $102 50 and divs. This stock would be used to settle the $4,000,000 of arrears of dividends on the present pref. stock.

When the above plans are carried out the company will have no bonds outstanding and its capitalization will be represented by $10,000,000 of 8% pref. stock, $4,000,000 of 2d pref. stock and 500,000 shares of common stock, or if the 2d pref. stock is converted, $10,000,000 of 8% pref. stock and 600,000 shares of common stock.—V. 123, p. 990.

Piggly Wiggly Western States Co.—*Sales.*—

1926—Aug.—1925.	*Increase.*	1926—8 *Mos.*—1925.	*Increase.*
$605,126 $564,916	$40,210	$4,806,206 $4,205,916	$600,290

The company is now operating 84 retail grocery stores.—V. 123, p. 990.

Pittsburgh Plate Glass Co.—*Extra Dividend.*—The directors have declared an extra dividend of 5% in addition to the usual quarterly dividend of 2%, both payable Oct. 1 to holders of record Sept. 18. An extra distribution of 5% was also paid on Feb. 15 last.—V. 122, p. 1622.

Pressed Metals Co. of Canada, Ltd.—*Meeting Postponed.*—No formal action was taken by the stockholders on Sept. 3 in regard to the proposed capital readjustment plan. The stockholders will meet again on Sept. 25 next. See details in V. 123, p. 723.

Pullman Car & Mfg. Co.—*Equipment Order.*—The company has received an order from the Chicago Great Western Ry. for 300 box cars and 200 auto cars.—V. 118, p. 3088.

Rand Kardex Bureau, Inc., Tonawanda, N. Y.—*Earnings.*—Following the regular quarterly meeting of the

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board of directors Sept. 16, S. M. Knapp, Treasurer, authorized the following:

The net earnings of the company for the quarter ending June 30 1926, before taxes but after interest and depreciation, were $901,367, as compared with $883,589 for the quarter ending March 31 1926. The net earnings for the second quarter, applicable to the common stock, after all charges and preferred dividends, are $1 81 per share, which is at the rate of $7 24 per share per year. The ratio of current assets to current liabilities is now in excess of 7 to 1, which is a substantial improvement over the previous report.

This report does not include earnings of the Globe Wernicke Co. or the Safe Cabinet Co., both of which are being operated as separate corporations.

The board declared the regular cash dividend of 75 cents per share on the common stock, payable Oct. 9 to holders of record Sept. 20. They declared also the regular quarterly dividend of $1 75 per share on the preferred stock, payable Oct. 1 to holders of record Sept. 20.—V. 123, p. 216.

Real Silk Hosiery Mills, Inc.—*Earnings.*—

Net earnings before taxes for the 9 months ended June 30 1926 amounted to $730,720.

Comparative Balance Sheet.

Assets—	*June* 30 '26.	*Mar.* 31'26.	*Liabilities*—	*June* 30 '26.	*Mar.* 31'26
Land, bldgs., machinery, &c	$2,417,577	$2,124,423	Preferred stock	$2,500,000	$2,500,000
Inv. in affil. cos	855,065	855,065	Common stock	2,000,000	2,000,000
Cash and funds	1,301,599	1,100,022	Notes payable	------	350,000
Acc'ts receivable	1,109,772	1,803,263	Accounts payable	409,589	801,459
Inventories	2,729,738	3,726,249	Dividend payable	243,750	243,750
Prepaid expenses	310,988	293,434	Acceptances	406,174	754,849
Organiz'n expenses	288,418	288,418	Accr. taxes, wages, &c	272,333	342,845
Life insurance	23,918	20,705	Butler Foundation pledge	11,800	11,800
Due from affil. cos	172,956	100,551	Surplus	3,366,386	3,307,786
Total	$9,210,032	$10,312,131	Total	$9,210,032	$10,312,131

—V. 122, p. 3614.

Remington-Noiseless Typewriter Corp.—*Increase., &c.*

The stockholders on Sept. 16 increased the authorized class A common stock (no par value) from 75,000 shares to 125,000 shares.

The class A and B common stockholders of record Sept. 20 will be given the right to subscribe on or before Oct. 2 for 25,500 additional shares of class A common stock at $35 per share, in the proportion of one class A share for every five held. See V. 123, p. 854.

Ross Stores, Inc.—*August Sales.*—

Sales for Month and Seven Months Ended Aug. 31.

1926—*August*—	1925.	*Increase.*	1926–7 *Mos.*–	1925.	*Increase.*
$391,978	$316,479	$75,499	$3,323,389	$2,618,396	$704,993

—V. 123, p. 854.

Roxana Petroleum Corp.—*Acquisition.*—

A dispatch from Chicago states that this company has acquired control of the Interstate Petroleum Products Co. of Huntington, Ind., one of the biggest jobbing firms in the State.—V. 121, p. 1801.

St. Joseph Lead Co. (& Subs.).—*Earnings.*—

Six Months Ended June 30—	1926.	1925.
Net earnings after charges and Federal taxes	$6,318,311	x$7,114,180
Depreciation	543,872	414,441
Depletion	1,590,122	1,278,942
Net income	$4,184,317	x$5,420,797

x Before Federal taxes.—V. 122, p. 1913.

Samoset Chocolates Co.—*Capital Stock Decreased.*—

The company has voted to cancel 7,000 authorized shares (4,895 shares now outstanding) of preferred stock and to issue in their place one new preferred share for each old preferred share canceled, with the new issue limited to an authorized amount of 4,895 shares.—V. 113, p. 2512.

Sanger Bros., Inc.—*New Sub. Co., &c.*—

See Southern Realty Corp. below and V. 123, p. 990.

Seaboard Terminal & Refrigeration Co.—*Bonds Sold.*—The $3,000,000 1st mtge. 6% fee & leasehold serial gold bonds offered last week have been oversubscribed. See V. 123, p. 1391.

Shaffer Oil & Refining Co. & Subsidiaries.—*Earnings.*

	——*Month of July*——		—*Year Ended July* 31—	
	1926.	1925.	1926.	1925.
Gross earnings	$1,998,012	$1,519,696	$19,609,102	$13,156,870
Net after expenses	664,012	504,653	5,841,215	3,808,516

—V. 123, p. 855.

Singer Mfg. Co.—1% *Extra Dividend.*—The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 2½% on the outstanding $90,000,000 capital stock, par $100, both payable Sept. 30 to holders of record Sept. 10. The company on June 30 last paid an extra cash dividend of 2% and on March 31 a special cash dividend of 33 1-3%.

Company's Problems Discussed—New Director—Balance Sheet, &c.—Sir Douglas Alexander, Pres., speaking to stockholders at the annual meeting, said:

The situation in Europe is very bad with us to-day due to the British general strike, coal strike, the situation in Poland and exchange conditions in Belgium and France. It must be realized that the majority of our business must be done on an installment plan, and with exchange conditions such as they are, it is very difficult for us to make a profit.

There is no change in the Russian situation, and we have no intention of resuming business in that country as long as conditions are such as they are. There have been various commissions formed to study the Russian situation and to recommend changes, but there has been no result shown as yet. Foreign companies which have worked in Russia under concessions have found that this was an unsuccessful method of operation. Foreign manufacturers must be given the right to handle their own employees and to operate their plants in their own way before they will go into Russia. It is evident that we will have to wait until political changes occur in Russia and foreign authority is recognized before we go back there.

Sir Douglas also touched on the item of extension of credit in their business. He said: "It is well known that the large majority of our sales are carried on the installment plan, but other companies, including the automobiles particularly, are now operating heavily on the installment plan, and committees are now working to determine what the effect will be when hard times come. Last year in the United States, $3,000,000,000 of automobiles were sold and a great portion of these on the extended credit plan. All manner of luxuries are now being sold in this way.

"Another serious problem with us is the exchange of machines. That also has a tendency to cut down our profits. This has been brought about largely by the progress of the electric motor in the sewing machine industry and it looks as if the time were not far distant when the electric motored machine will form the major portion of our sales. What progress we have made has been the result of intensive cultivation in good fields.

"Rents have also hampered us to some extent by their advance but we have found that it was better to pay the higher rents and get into preferred communities with our shops. Practically all of our advertising is carried on through the show windows of our local shops and we found that it was more effective in the better type communities."

In answer to a question from a stockholder, Sir Douglas stated that the German competition was very serious. However, the Germans sell largely to wholesalers, and have not the distributing organization of Singer. He also stated that the reason the company did not give more detailed earnings statements was due to the fact that it was thought wise not to disclose the figures that might cause foreign governments to find a way in which to collect a tax.

Clayton Mayo has been elected a director, succeeding A. K. Bourne.

Results for Calendar Years.

	x1925.	1922.	1921.
Net after taxes and charges	$22,183,090	$21,568,981	$11,938,800
Dividends paid	(abt)18,000,000	4,949,8 2	5,129,674
Balance, surplus	$4,183,090	$16,619,139	$6,809,126
Profit and loss surplus	$63,905,680	$30,121,020	$13,501,881

x Results for 1923 and 1924 not available.

Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
	$	$		$	$
Cash	6,221,997	3,953,538	Capital stock	90,000,000	90,000,000
Investments	77,750,743	76,898,239	Acc'ts payable	8,606,126	6,560,870
Bills & accts. rec. and stocks and bonds of subs.	79,226,057	75,865,093	Insur. reserve	8,516,268	8,269,225
			Replacem't res.	3,000,000	3,000,000
			Special reserve	27,653,904	27,563,904
Inventories, &c.	25,622,516	27,040,602	Surplus	63,905,680	60,556,452
Real estate	12,860,665	12,282,979			
Total	201,681,978	196,040,451	Total	201,681,978	196,040,451

—V. 122, p. 3354.

Skelly Oil Co.—*Conversion Privilege of Notes Expires on Oct. 1 Next.*—

Attention is called to the fact that the conversion privilege of the 6½% 3-year convertible gold notes, due Oct. 1 1927, expires on Oct. 1 next. As of Dec. 31 1925, there were outstanding $4,275,000 of these bonds. It is stated that of the latter amount about $850,000 are still unconverted —V. 123, p. 724.

Southern Dairies, Inc.—*Earnings.*—

	——*Month of August*——		—8 *Mos. End. Aug.* 31—	
Net income after chges., before Federal taxes	$205,424	$124,003	$1,168,108	$726

—V. 123, p. 1391.

Stanley Co. of America.—*Guaranty, &c.*—

See Stanley-Rowland-Clark Corp. below.—V. 123, p. 991.

Stanley-Rowland-Clark Corp.—*Guaranteed Bonds Sold.*—Edward B. Smith & Co., Brown Brothers & Co., Cassatt & Co. and Hayden, Stone & Co. have sold at 99¾ and int., yielding over 6% $4,000,000 1st mtge. 6% (fee and leasehold) sinking fund gold bonds. Stanley Co. of America guarantees payment of principal and interest by endorsement on each bond.

Dated Aug. 1 1926; due Aug. 1 1946. Interest payable F. & A., without deduction for Federal income tax not in excess of 2% and without deduction for any Penn. tax not exceeding 4-mills per annum. Denom. $1,000 c*. Red. on int. payment dates at the option of the company all or part by lot and for sinking fund purposes on 30 days' notice at following prices and int.: 103 to and incl. Aug. 1 1936; 102 to and incl. Aug. 1 1941; 101 thereafter prior to maturity. Peoples Savings & Trust Co., Pittsburgh, trustee.

Data From Letter of Jules E. Mastbaum, Pres. of the Company.

Capitalization.

1st mtge. 6% (fee and leasehold) sinking fund gold bonds	$4,000,000
7% preferred stock (par $100)	3,000,000
Common stock (no par value)	4,000 shs

Corporation.—A Pennsylvania corporation. Will acquire and operate the chain of 22 motion picture houses in Pittsburgh, Pa., and vicinity, known as the "Rowland and Clark Theatres." Ten of the theatre properties are owned in fee; eleven are operated under favorable leases. In addition the corporation has leased for 99 years the property in the heart of Pittsburgh located at Liberty Ave., Seventh St. and Penn Avenue. On the Liberty Ave. front, an office building of modern fireproof construction of 23 stories will be erected. The balance of the site will be devoted to a new theatre of most modern design with a seating capacity of 4,000, and a 10-foot alleyway which will separate the office building from the theatre.

Security.—As security for these bonds the trustee will have (1) a closed first mortgage on the leasehold estate at Liberty Ave., Seventh St. and Penn Avenue, comprising the site of the proposed new theatre and office building, and during construction will hold for disbursement the proceeds of sale of these bonds designated for that purpose under the provisions of the mortgage; (2) a satisfactory bond for completion; (3) the entire capital stock of the Mt. Vernon Realty Co., which owns an option to purchase the leasehold premises; (4) a closed first mortgage on nine additional parcels of land and the ten theatre buildings thereon.

American Appraisal Co. has appraised the leasehold estate after completion of the proposed theatre and office building, together with the interest in the option to purchase the leasehold premises represented by pledge of the entire capital stock of Mt. Vernon Realty Co., at $4,740,010; the nine parcels of land at $528,557; the improvements thereon at $915,271; a total of $6,183,838.

Earnings.—Current annual earnings of the properties of Stanley-Rowland-Clark Corp. are in excess of the interest charges on these bonds. Minimum annual earnings available for interest charges upon completion of the construction program have been estimated at $895,000.

Earnings of Stanley Co. of America, as certified, available for the guaranty of these bonds, were:

1923.	1924.	1925.	1926. (26 *Weeks*).	*Average* 3½ *Years.*
$970,833	$882,910	$1,584,271	$1,122,570	$1,142,657

These earnings do not include any revenue from interest in the major properties recently acquired or certain substantial expenditures made by the parent company and its subsidiaries. Officers of the corporation estimate that in 1927 such earnings, including earnings of subsidiary companies after allowance for minority interests, should exceed $6,000,000.

Sinking Fund.—Provision has been made for an annual sinking fund, beginning in 1929, sufficient to retire $200,000 of these bonds each year. The operation of this sinking fund should retire more than 75% of the issue by maturity.

Management.—Stanley Co. of America, one of the principal companies engaged in the exhibition of motion pictures on the Atlantic Seaboard, will acquire the entire issue of the preferred stock and 75% of the common stock of Stanley-Rowland-Clark Corp. The properties operated by the corporation will continue under the management of the present "Rowland and Clark" chain, supplemented by the executives of Stanley Co. of America.

Sugar Pine Lumber Co.—*To Increase Stock.*—

The stockholders will vote next month on increasing the authorized common stock from $1,500,000 to $4,000,000. The company also has an authorized issue of $1,000,000 preferred stock.—V. 116, p. 2398.

Syracuse (N. Y.) Washing Machine Co.—*Stock Div.*—

The directors have declared a dividend of 1-50 of a share of common stock and the regular quarterly dividend of 75c. per share on the class A and class B common stock, in addition to the regular quarterly dividend of 2% on the preferred stock, payable Oct. 1 to holders of record Sept. 18. Like amounts were paid on the respective issues on April 1 and July 1 last. —V. 122, p. 3355.

Thompson Products Co., Cleveland.—25% *Stock Div.*

The directors have declared a 25% stock dividend and the regular quarterly cash dividend of 3% on the common stock, the latter to be paid on both the new and old stock, both payable Oct. 1 to holders of record Sept. 20. The directors also declared the regular quarterly dividend of 1¾% on the preferred stock, payable Dec. 1 to holders of record Nov. 20. —V. 123, p. 855.

Tide Water Oil Co.—*Acquires Interest in Wells.*—

A dispatch from Shreveport, La., states that the company has purchased the interests of O. W. Clarke, trustee, in about 20 producing wells in Winn and La Salle parishes, Urania district, Louisiana, for $750,000.—V. 123, p. 837.

Tilden Lumber & Mill Co., Oakland, Calif.—*To Acquire Pacific Tank & Pipe Co.*—

See that company above.

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Timken Detroit Axle Co.—*Extra Dividend.*—The directors on Sept. 11 declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½% on the common stock, both payable Oct. 1 to holders of record Sept. 20. Dividends were resumed on the common stock on a 6% annual basis in Feb. last after a suspension of payments since Jan. 15 1921 (see V. 122, p. 1184).—V. 123, p. 726.

Transcontinental Oil Co.—*Earnings.*—
The company reports for the month of August net profits of $521,885 after interest, depreciation, depletion, &c.—V. 123, p. 991.

Union Tank Car Co.—*New Financing Reported.*—
The company, according to reports in the financial district, is negotiating for a loan of $13,000,000, to take the form of an issue of equipment trust notes, proceeds of the sale of which will be used to retire the $12,000,000 preferred stock at 115. This financing, it is stated, will differ from the usual equipment trust issue in that the proceeds will not be used to buy new rolling stock, but the retirement of an issue of 7% certificates in the summer of 1925 left the company with much new equipment free and clear. —V. 123, p. 1126.

United Paperboard Co., Inc.—*Omits Common Div.*—
The directors have decided to omit the dividend usually payable Oct. 15 on the common stock. On April 15 and July 15 last quarterly dividends of 50c. per share were paid on this issue.—V. 123, p. 705.

United States Dairy Products Corp.—*Earnings.*—

	1st 6 Mos. '26.	12 Mos. '25.
Net sales	$6,501,174	$9,082,863
Net income	$451,019	$545,875

Commenting on the earnings, an official statement says: "Despite the unseasonable weather conditions which prevailed in the ice cream industry during the first 6 months of this year, the corporation reports net income almost equivalent to that reported for the entire year of 1925. This increase in gross and net revenue is partly due to the acquisition of two additional subsidiaries during the first 6 months of 1926. Substantial economies resulting from the consolidation of the corporation's ice cream department have also contributed materially to the favorable net earnings performance.

"Interest requirements on the outstanding 10-year 6½% sinking fund gold notes for the 6 months have been earned (before depreciation) in excess of 9¼ times. After deduction of interest, there remained a balance equal to $16 87 per share (before depreciation and taxes) on the 1st pref. stock, or more than 4.8 times the dividend requirements: after 1st pref. stock dividend requirements the balance was equal to $27 per share on the 2d pref. stock (before allowance for sinking funds, depreciation and Federal taxes), or over 6¾ times its dividend requirements. After all charges and pref. dividends there was reported a balance equal to $2 24 a share on the common stock."—V. 123, p. 727, 337.

United States Stores Corp.—*Sales.*—

Seven Months Ended July 31—	1926.	1925.	Increase.
Sales	$20,353,091	$19,500,316	$852,775

—V. 123, p. 1392, 727.

Universal Pictures Co., Inc.—*Earnings.*—

Six Months Ended May 8—	1926.	1925.
Gross income	$14,733,535	$11,395,045
Net profits after charges and Federal taxes	725,843	1,248,754
Preferred dividends	183,544	190,000
Surplus	$542,299	$1,058,754

Net profit for the quarter ended May 8 1926 was $274,828.
The balance sheet as of May 8 1926 shows total current assets of $9,615,204 and total current liabilities of $2,198,273, leaving net working capital of $7,416,931.—V. 122, p. 3467.

(V.) Vivaudou, Inc.—*New Director.*—
Udo M. Reinach, Vice-President of the Schulte Retail Stores Corp., has been elected a director.—V. 123, p. 727.

Ward Baking Corp.—*Earnings.*—

32 Weeks Ended Aug. 7—	1926.	1925.
Gross sales	$26,731,723	$25,546,432
Net profits after int., deprec. & Fed. taxes	2,513,203	2,455,366

—V. 123, p. 992.

Warner Bros. Pictures, Inc.—*Notes Offered.*—Goldman, Sachs & Co., New York, are offering at 100 and int., to yield about 8%, if holder elects to receive 105 at maturity, $4,000,000 3-year 6½% notes.

Dated Oct. 15 1925; due Oct. 15 1928. Denom. $1,000. Int. payable A. & O. at Central Union Trust Co., New York, without deduction for Federal income tax not in excess of 2% per annum. Payable at maturity or red., all or part, at any time, on 60 days' notice, either (1) at 105% or (2) at 100% plus 7½ shares of common stock of the company, at the election of the noteholder. Company reserves the right, however, on 60 days' published notice, to fix a date on or before which all noteholders shall elect whether they will take 105% or 100% plus 7½ shares of common stock, and on such date the company will deliver to each noteholder, according to his election, (1) a new $1,000 note payable at 105% on Oct. 15 1928 and red. at 105%, or (2) 7½ shares of common stock of the company, plus a new $1,000 note payable at 100% on Oct. 15 1928, and red. at 100%. Noteholders who do not indicate their election prior to such date fixed by the company will be presumed to have elected to take 105%.

Stock Capitalization—	Authorized.	Outstanding.
Class A stock (par $10 per share)	200,000 shs.	199,980 shs.
Common stock (no par value)	x550,000 shs.	350,020 shs.

x 199,980 shares of common stock are reserved for the conversion of Class A stock.

Data from Letter of Harry Warner, President of the Company.

Company.—Incorp. in April 1923 and acquired the motion picture business theretofore conducted by the four Warner brothers as a partnership. Company is engaged in the production of high grade feature films, and by its purchase last April of the Vitagraph Co. of America, Inc., has extended its operations to the distribution of pictures through its own "exchanges" instead of through franchise holders, as theretofore. It has also recently acquired ownership or control of 14 theatres in various cities, including the Piccadilly at Broadway and 52d St., New York (renamed "Warners Theatre").

Except for the sale last February of 170,000 shares of Class A stock and a small block of common stock, the present net worth of the business has been accumulated almost entirely out of earnings.

Company's production has increased from 7 feature films in 1923 to 40 for the current year, of which 25 have been completed to date. Company's production is controlled by a detailed budget and this policy will be continued in the future.

Purpose.—Proceeds will reimburse the company for expenditures made in connection with the purchase of the Vitagraph Co. of America, Inc., the acquisition of theatres and the enlarged production program for this year, and will provide toward its production program for next year. These expenditures should ultimately result in large savings to the company in the cost of distribution and substantial additinal profits through the more thorough integration of its business.

Provisions of the Notes.—Notes will be a direct obligation of the company, and the company will covenant (1) not to create any obligaiton having priority over this issue, (2) to place this issue at any time on a secured basis satisfactory to and at the request of Goldman, Sachs & Co., (3) not to pay any dividends except out of net profits realized subsequent to Sept. 1 1925, and (4) not to pay any dividends on its common stock if such payment will reduce the ratio of current assets to current liabilities below 150%.

During the life of these notes the company will apply to the purchase of notes in the open market or the retirement of notes by redemption 50% of each year's earnings in excess of $600,000, beginning with the year ending March 31 1927, such amounts to be so applied after the earnings for each year have been determined, but not later, in respect to purchases, than Oct. 1 of that year, and in respect of redemption Dec. 1.

The common stock which may be required for delivery to noteholders at maturity, redemption or exchange of the notes is being set aside from the holdings of the management and does not represent additional authorized stock.

Management.—The management will continue in the hands of the four Warner brothers, practically all of whose personal resources are in the common stock of the company. Waddill Catchings (of Goldman, Sachs & Co.) will join the board of directors and become Chairman of the finance committee.

Profits.—The earnings of the company and subsidiaries before providing for interest and Federal taxes, and after eliminating extraordinary expenses and income of a non-recurring character, have been as follows for the years ending March 31:

1924 $284,989 1925 $1,161,331

—V. 123, p. 1393.

Warner Bros. Properties (Warner Bros. Realty Corp.), Los Angeles.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices ranging from 100 and int. to 100.62 and int., to yield from 6¼% to 6½%, according to maturity, $1,000,000 1st mtge. 6½% serial coupon gold bonds, safeguarded under the Straus plan.

Dated Sept. 1 1926; due serially March 1 1928 to March 1 1940. Denom. $1,000, $500 and $100 c*. Int. payable M. & S. Callable at 103 and int. for first 5 years and at 102 and int. thereafter. Bonds and coupons payable at offices of S. W. Straus & Co. Exempt from personal property tax in California. United States Federal income tax, 2%, paid by borrowing.

Security.—This bond issue constitutes a direct closed 1st mtge. on the lands in fee and on the buildings, properties and equipment of two large moving picture studios of the Hollywood district of Los Angeles, known as Warner Bros. West Coast Studio and Warner Bros. Vitagraph Studio.

Warner Bros. West Coast Studio.—The land on which this studio is located comprises a rectangular tract fronting approximately 600 ft. on the south side of Sunset Boulevard from Bronson Ave. to Van Ness Ave., with frontages of approximately 735 ft. on each of these latter streets, and a frontage of approximately 600 ft. on Fernwood Ave. This tract contains approximately 9.53 acres in the midst of the Hollywood group of moving picture studios and but little more than 2,000 feet easterly of point of most intensive activity in the Hollywood business district. The buildings of this studio consist of 19 structures comprising more than 188,000 sq. ft. of floor area, all devoted to the various phases of the production of moving picctures offices, stages, laboratories, shops, &c. This studio is considered one of the largest and best equipped plants of its kind in the country. Its extensive stock of properties, apparatus, machinery and equipment is mortgaged with the buildings and land as part of the security for this bond issue.

Warner Bros. Vitagraph Studio.—The land included in this property fronts approximately 630 ft. on the east side of Talmadge St. from Melbourne Ave. to Prospect Ave., with frontages of approximately 1,293 ft. on each of the latter streets. This is a tract of approximately 22.23 acres in a district of newly built homes. A group of 27 buildings comprising approximately 93,000 sq. ft. of floor area, occupies a part of this tract, together with a large amount of equipment, properties, machinery, &c., all of which is included with the land and buildings in the mortgaged property securing this bond issue. This studio was recently acquired by the Warner Bros. organization from the Vitagraph Co.

The value of the mortgaged property is estimated as follows: West Coast Studio, $2,494,309; Vitagraph Studio, $408,379; total values, $2,902,688.

Earnings.—These mortgaged properties are leased to Warner Bros. Pictures, Inc., for a term of 15 years, commencing Sept. 1 1926 and extending to Aug. 31 1941, at an annual net rental of $165,000, available for payments required under this bond issue. This amounts to 2.53 times the greatest annual interest charge, and is $50,000 in excess of the greatest combined annual interest and serial principal requirements hereunder. This lease has been assigned to the trustee under this bond issue as additional protection for the bondholders.

Borrowing Corporation.—These bonds are the direct obligation of Warner Bros. Realty Corp., which corporation, as owner of the properties, has leased the same to Warner Bros. Pictures, Inc., the producing, distributing and operating corporation.

Guaranty.—The trust deed provides that the payment of principal and interest of these bonds shall be unconditionally, jointly and severally, guaranteed by Warner Bros. Pictures, Inc., and by H. M. Warner, Albert Warner, Samuel L. Warner and J. L. Warner.

Warren Brothers Co.—*Indictments.*—
The Suffolk (Mass.) Grand Jury Sept. 9 reported a secret indictment against the Warren Brothers Co. and the Central Construction Co. and their officers, before Judge Raymond in the Superior Criminal Court. The indictment charges conspiracy to defraud, conspiracy to maintain a monopoly and conspiracy to destroy the trade and business of certain corporations and individuals.—V. 123, p. 856.

Washburn Wire Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 1½% in addition to the regular quarterly dividend of 1½% both payable Sept. 30 to holders of record Sept. 20. Like amounts were paid in the two preceding quarters. —V. 122, p. 3616.

Washington Oil Co.—*Larger Dividend.*—
The directors have declared a dividend of $1 50 a share on the present outstanding capital stock, par $25, payable Sept. 20 to holders of record Sept. 15. On June 21 last, a distribution of $1 a share was made.—V. 122, p. 3467.

Westinghouse Air Brake Co.—*Stock Placed on Regular $7 Annual Dividend Basis.*—The directors on Sept. 11 declared a quarterly dividend of $1 75 per share on the outstanding $39,642,084 capital stock, par $50, payable Oct. 30 to holders of record Sept. 30. Previously the company paid $1 50 quarterly, while, in addition, an extra dividend of 25c. per share was paid in the two preceding quarters of this year.—V. 123, p. 594.

Wheeling Steel Corp.—*Accumulated Dividends.*—
The dividends recently declared on the preferred A and preferred B stocks are payable Oct. 1 to holders of record on Sept. 11. See V. 123, p. 1126.

White Eagle Oil & Refining Co.—*Earnings.*—
The company reports for the quarter ended Sept. 30 1926 estimated net profit of $1,200,000 after expenses and miscellaneous charges, but before depreciation, depletion and Federal taxes, compared with $673,129 in third quarter of 1925.—V. 123, p. 1261.

Williams Oil-O-Matic Heating Corp.—*Earnings.*—
The company reports for the month of August net earnings of $119,402 after taxes, and for the first 10 months of 1926 $581,746 after taxes.—V. 123, p. 992.

Winchester Repeating Arms Co.—*Acquisition.*—
The company has acquired control of George W. Dunham Co., manufacturers of washing machines, of Utica, N. Y. The latter will remain as a separate organization, but will be moved from its present quarters to the Winchester plant at New Haven, Conn.—V. 123, p. 858.

Woodley Petroleum Co.—*Earnings.*—
The company reports for the quarter ended June 30 1926, sales of oil, $335,983; operating and administrative expenses, including salaries, &c., $95,180; balance, $240,803; other income, $10,553; total income, $251,356; depletion, $79,532; depreciation, $91,954; estimated Federal taxes, $7,498; net income of $72,372.—V. 122, p. 3475.

CURRENT NOTICES.

—G. Vincent Grace and Albert F. Ritter, both formerly of Jacoby, Grace & Co., Inc., announce the formation of a co-partnership under the firm name of G. V. Grace & Co. for the transaction of a general investment business, specializing in the underwriting and distribution of securities of water companies and other public utilities, with offices at 34 Pine St., New York.

—The Equitable Trust Co. of New York has been appointed transfer agent for stock of the National Theatre Supply Co.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Sept. 17 1926.

COFFEE on the spot has been quiet of late with Santos 4s at 22 to 22¼ and Rio 7s at 18c.; fair to good Cucuta at 24 to 24¾c.; Honda at 28¼ to 28½c.; Medellin at 29¼ to 29½c.; Mandheling at 36½ to 39c. Robusta washed at 21¾ to 22c. Firm offers included prompt shipment Santos Bourbons 2s and 3s at 23.55c.; 3-4s at 21.40c.; 3-5s at 21 to 21.45c.; 5s at 20.65c.; 5-6s at 20.45c.; 6-7s at 19.95c.; 7-8s at 19c.; part Bourbon 2s-3s at 23.40c.; 3-4s at 21.30 to 22½c.; 3-5s at 20¾ to 21¼c.; 4-5s at 20.60c.; Santos Peaberry 2s-3s at 22¼c.; 3-5s at 20¾ to 21.20c.; 4-5s at 20½ to 20.60c.; Rio 7s at 16.85 to 17.10c.; Victoria 7s-8s at 16.65c.; part Bourbon 4s Sept.-Oct. 21c.; part Bourbon 4s Sept.-Nov. at 20.80 to 20.85c.; Bourbon 4s Oct.-Dec. at 20.40c.; part Bourbon 4s at 20¾c.; part bourbon 4s Oct.-June at 20¼c.; Bourbon 3s and 5s Jan.-March at 20¼c.; 3-5s Jan.-June 19⅝c.; Rio 7s Oct.-Dec. 16.70c. and Oct.-Feb. at 16½.

Cost and freight offers for prompt shipment from Santos are about half a cent lower than recently, but it is hard, it seems, to get desirable grades on the basis quoted. Santos is rather disinclined it seems to sell for forward shipment. In many cases it appears Brazilian exporters find it difficult to obtain the right coffee to deliver on old contracts. Mild coffees have dropped. Colombians fell 1c. recently. Milds to some look low. Supplies here are, it seems, in few and strong hands. They will be wanted for fall trade. Bad weather it is feared will reduce shipments from Columbia.

Futures early in the week were stronger on covering of shorts and European buying. Exchange was higher in Brazil. The technical position was better. Liquidation had been heavy. The market looked sold out. Victoria and Rio were less inclined to press coffee on the market. Later on prices receded.

Europe bought on the 13th inst. with Brazilian cables steadier. Brazilian clearances last week were small. It is pointed out that latterly Brazilian shippers have offered less freely, a fact which accounts for the firmer tone in a small market. A slight improvement has occurred in the demand for spot coffee, but roasters apparently continue to lack confidence in present prices and pending further developments in Brazil, a trading policy may be advisable. Recent reports of frost damage in some sections of Sao Paulo were ignored for a time, the lack of a brisk spot demand and the weakness of Brazilian markets being uppermost factors with good crop advices. Talk was also being heard of large 1927-28 Santos crop. But it is much too early to talk about that. No notices were recently issued against September, yet now and then it has been the weakest on the list, recently declining 85 points from the end of August, while the later positions gave way 45 to 60 points. This setback went far to discount the easier spot situation. Some bought on this idea.

Did the recent decline discount the bearish factors? Some think so. Certainly a rally came. The present season's world's crop, it is believed by some, falls short of the world's probable consumption. Present prices are certainly not causing any reduction in the use of coffee. World's deliveries make that plain. Besides, No. 7 Rio here is 3½c. lower than a year ago. Buying for fall and winter requirements, it is suggested, may cause another rise in prices before long. Dealers have been buying from hand to mouth in fighting present prices. There are those who think they have been simply playing into the hands of growers.

A striking feature in the last two weeks has been the sharp decline in the premium on nearby months, due to the selling pressure from Rio and Victoria. The premium on September over December fell from 100 points to about 55 points, and December also has lost as compared with the more distant months. The pressure to sell is considered by some a passing phase. They think that consumption will soon take up the slack. It is contended that this season's entire crop will be required. Consider, it is added, the discount at which Rio and Victoria are selling below Santos and milds. The recent decline in futures was largely traceable to hedge selling. Comparatively little outside long liquidation has taken place. Speculation has been slow. No burdensome outside long interest exists. Early in the week cost and freight offers included prompt shipments, part bourbon 3s and 5s at 21c.; 6s, 19 15-16c.; bourbon 5s, 20¼c.; 3s and 5s, peaberrys, 21c.; 8s griners on next fast steamer, 18½c.; part bourbon 3s-4s and 5s, 20.60c. to 20.70c.; peaberry 3s, 4s and 5s, 20.65c.; part bourbon 3s and 4s, 21.15c.; Victoria 7s and 8s, 16.55c.; bourbon separation 5s and 6s, 20½c.; bourbon 3s and 5s, 21¼c.; bourbon 6s and 7s separations, 19.85c., and Rio 7s for October-February shipment at 16.30c. It is urged in some quarters that although some advance may take place now and then, the tendency will be towards lower prices. Damage by frost is said to be practically over. A good crop is to be expected. Supplies, it is declared, are likely to prove more burdensome than Brazil can very well take care of.

To-day futures ended unchanged to 5 points higher, after transactions of 27,250 bags. Lower cables had some influence for a time. Some of the Brazilian advices declared that banks were forcing Rio holders of coffee to sell out. This is supposed to be the explanation of declining cost and freight prices this week. Santos futures opened unchanged to 50 reis higher with Exchange up 1-64d. to 7 43-64d. with dollars 10 reis off to 6$440. Rio was unchanged to 175 reis lower with exchange 7 21-32d. and dollars 6$460. Havre closed at 13.75 to 13.65 higher with sales of 5,000 bags. The total of Brazilian coffee in stock and afloat for the United States is 1,060,471 bags against 1,012,762 a year ago, and 843,003 in 1924. Final prices of futures show a rise for the week of 3 to 6 points. It was much greater than that early in the week, when September closed on Tuesday at 17.42 and Dec. at 16.75c.

Spot unoff'l	18.00*a*	Dec	16.57*a*	May	15.80*a*
Sept	17.19*a* nom	March	16.12*a*	July	15.50*a*

SUGAR.—Prompt raws have been firm with trading less active. Raws on the 15th inst. were 4.43c. as against 4.27c. last week, 4.27c. last month and 4.33 last year. Refined on Sept. 15 was 5.65 to 5.80c. as against 5.55 to 5.70c. last week, 5.70 to 5.80 last month and 5.55 to 5.70c. last year. On the 15th of the 55,000 tons sold, 17,000 tons were December. Cuban connections bought 10,000 tons of December or more. These transactions were supposed to be against sales of Cubas in the cost and freight market. Other sugar houses also bought December, this demand stiffening up the entire list during the late trading. Lower futures caused a slight decline in cost and freight prices; 3,000 tons of Philippines due Sept. 27 sold at 4.40c. or 2 7/8c. c.&f.; 25,000 bags of Cubas prompt sold at 2⅝c. A sale of 7,000 tons of Cubas was made supposedly for China in an October-November shipment position at a c.i.f. price, equivalent to 2.50c. f.o.b. Cuba. Cuban holders were not disposed to force sales at this price. Refined is going out very freely. Some think refiners will have to re-enter the market shortly for a large quantity of raws.

W. R. Craig & Co. said: "The good demand here has coincided with a good demand in Eastern countries. We have often referred to the strength of the Eastern markets. Not only has Java been able to sell to its neighbors to much better advantage than to Europe, the market for Eastern sugar has been so firm that Japan and China have been able to buy in Cuba and pay freight half way round the world and still secure sugar below the Java basis. The persistence of this Eastern demand has made Cuban holders much more hopeful that the year will end with only a moderate surplus. Exaggerated hopes should not be founded on these recent purchases; some of them are said to be really for European account and may be resold before date of shipment." According to Willett & Gray, stocks of sugar in all United States refining ports amount to 343,635 tons, against 215,212 tons in 1925. Stocks in Cuba, all points, 1,420,321 tons, against 1,103,478 tons a year ago. This makes a total in the United States and Cuba of 1,764,156 tons, against 1,318,690 a year ago. Total receipts at all United States refining ports since Jan. 1 have been 4,055,045 tons, against 4,099,520 last year, and total meltings and deliveries have been 3,833,344 tons, against 3,929,646 tons a year ago.

There are rumors that within a few days the President of Cuba will officially announce the date of starting grinding of Cuba's new cane crop, probably Jan. 1st. At the close of last week the things stressed by some were strong spot conditions, increased freight rates from Cuba, refiners' meltings over their imports and the conspicuous firmness of September. Trade covering has been persistent. New crop deliveries have been subject to constant hedge selling. It tended of course to narrow the differences between deliveries. The tendency appeared to favor holders, and some were disposed to purchase December and January. Cuba it is suggested is disposed to sell only on a rising scale of prices as the way is practically clear of competition. Porto Rican and Philippine crops are in moderate supply. The unsold remainder of Cuba is said to be for the most part in strong hands. The market was also braced at times by the steady demand for for Far Eastern account.

The United States Agricultural Department forecast the domestic beet crop as of September 1 at 6,525,000 tons of sugar beets equal to 848,000 short tons, which equals 757,143 long tons, compared with 772,321 tons as of Aug. 1 and 783,000 tons on July 1. Last year's comparison was 815,000 long tons granulated value. One set of weekly Cuban figures put the situation as follows: Arrivals, 33,782 tons; exports, 84,155 tons, and stock, 807,700 tons. Of the exports New York received 17,998 tons; Philadelphia, 9,507; Boston, 7,215; Baltimore, 10,631; New Orleans, 8,464; Savannah,

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1,500; Galveston, 8,787; interior of United States, 427; Canada, 172; United Kingdom, 1,438; France, 2,571; Holland, 5,928, and China, 9,517. Cuban interests bought and supported December and January, but were active sellers of later months.

It is said that of new-crop positions, especially late months, there is European and Cuban hedge selling. Some stress the sharp decline in prices which took place a year ago. Present conditions are different, however. The trade then faced a new Cuban crop of 5,300,000, possibly 5,500,000 tons, and the carryover of old crop sugar was estimated at 2,300,000 tons. Now the restriction law means, it is held, a crop under 5,000,000 tons. The old carryover may prove very small, by reason of the late start on the new crop. The tendency of the Sept. price was to reduce sugar premiums on future deliveries. The bulk of "futures" transactions was attributed to trade and producing interests. There was at times increased speculative activity. Wall Street bought Dec. and Jan. Europe, it is said, has hedged against her beet crop in most instances in July and next Sept. At the highest prices this year for raw sugars cost-and-freight New York, Cuban interests were good buyers on the Exchange. It is believed in some quarters the East will continue a fairly large buyer here for the rest of this year, and also early next year, especially in view of the fact that Java, Australia and Mauritius seem to show a decrease of almost 500,000 tons in their aggregate crop. Refined consumption is large, and it is expected to continue for the next month or more. That is taken to mean that refiners must continue to buy at short intervals. In four weeks Cuba has exported over 400,000 tons. That puts Cuba in much better shape. Cuban freights were scarce and firm. That of itself means much. Last week the sales here were half a million bags, besides 20,000 tons to the Far East, mostly for Oct. shipment, at 2.40 to 2.45c. f.o.b., or equal to 2 5/8c. c. & f., as in the other business.

To-day futures ended 2 to 3 points higher with total transactions of 50,650 tons. London was 2.50c. f.o.b. Refiners were doing little. The terminal market was steady. Refined sold only slowly in England. White sugars met with a fair export sale. New crop Java was firm. Raw sugars were quiet at 2 5/8 to 2 11-16c. with offerings small at the outside price. There was a rumor that 1,500 tons of Philippine due early in October had sold at 2 5/8c. c.&f Cuba basis. The general asking price was 2 11-16c. President Machado is said to have promised a delegation of Colonos that he will ask for legislation permitting them to liquidate by a yearly average and not by a fortnightly average as now. Latterly prompt sugar has been quiet but firm. Within the last 10 days it is figured that 110,000 tons of raw sugar have been taken by domestic buyers at 2 17-32c. to 2 21-32c. and 1-32c. more than the latter price is, as already intimated, very generally asked at the present time. Refined here is 5.65 to 5.80c. with withdrawals making a good showing. The consumption is large. Futures ended at a rise for the week of 2 to 4 points.

Spot unofficial	2 19 32	Dec	2.75a 2.76
Sept	2.67c. nom	March	2.69a 2.70
May			2.78a nom
July			2.86a

LARD declined on the spot with the demand unsatisfactory. Prime Western c. a. f. New York 15.25 to 15.35c.; city in tierces 14 7/8 to 15c.; refined pure lard to Continent 16c.; South American 16 3/4c.; Brazil 17 3/4c. Futures declined on the 13th inst. despite the fact that hogs opened 15 to 25c. higher and Liverpool advanced 3d. to 1s. But the decline in grain and the dullness of the cash trade were depressing factors that caused a decline. Many sold October and bought January. Hogs reacted later in the day. On the 13th sales advanced with hogs up 15 to 25c. Cottonseed Oil people sold January. The unexpectedly large decrease in stocks caused buying. The Chicago contract lard statement for the first half of the current month showed a decrease of approximately 12,000,000 lbs. from that of Sept. 1st. The total on hand was given as 60,324,303 lbs. as against 39,544,198 lbs. available Sept. 15 1925. On the 15th inst. lower prices were due to liquidation because of a decline of 25 to 60c. in hogs and continued dulness of the cash trade; also lower cables and some decline in corn. Lard closed 10 points lower and meats unchanged to 30 net lower. Chicago lard stocks decreased over 12,000,000 lbs. in a fortnight. Chicago wired on the 13th: "More spring pigs are being marketed which reduced the average weight of all hogs to 267 lbs. for the week against 271 lbs. the previous week and 277 lbs. two weeks ago. Chicago arrivals for the week 98,300 a decline to below the average for this season. The spread was reduced between the top and average, the latter being $11 75 and the top $14 40. Chicago expects 115,000 hogs this week against 94,000 for the same week last year." To-day prices closed 12 to 15 points lower with cottonseed oil down 11 to 30 points. The visible stock of cottonseed oil is 326,000 bbls. Sept. oil sold down to 11c. Hogs were rather weak. Cash demand was still poor. The decline in grain was reflected in price losses in lard and cottonseed oil. Hogs were dull with the top $13 75. Western hog receipts were 56,000 against 61,000 a year ago. For the week there is a net decline of some 28 points on October.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	14.75	14.60	14.62	14.52	14.62	------
December delivery	14.80	14.70	14.70	14.60	14.70	14.52
October delivery	13.87	13.80	13.75	13.65	13.62	13.47

PORK quiet but steady; mess, $37; family, $40; fat-back pork, $30 50 to $32 50. Ribs, cash, 14.75c., basis of 40 to 60 pounds average, Chicago. Beef quiet and steady; mess, $18 to $20; packers, $18 to $20; family, $21 to $23; extra India mess, $34 to $35; No. 1 canned corned beef, $3; No. 2, $8 25; 6 pounds, $18 50. Meats quiet; pickled hams, 10 to 20 pounds, 27 1/4 to 27 3/4c.; pickled bellies, 6 to 12 pounds, 24 to 25c.; bellies, clear, dry salted, boxed, 18 to 20 pounds, 20 1/4c. Butter, lower grade to high scoring, 36 to 46c. Cheese, 21 to 25c. Eggs, medium to extras, 29 to 46c.

OILS.—Linseed was in moderate demand. Most of the buying was in small lots and was chiefly for nearby delivery. Flaxseed has been rather quiet. Paint makers are taking very little. They have apparently covered their needs for the moment. Spot, carlots 11.3c., raw tanks, 10.5c.; boiled tanks 10.9c.; Sept.-Dec. 11.3c. Cocoanut oil, Ceylon f.o.b. coast tanks, 9c.; Manila, coast tanks, 9c.; spot tanks, 9 7/8c.; China wood, N. Y. spot, bbls., 17 3/4 to 18 1/4c.; corn, crude, tanks, plant, high acid, 10c.; olive den., $1 30 to $1 40; Soya bean, coast tanks, 10 3/4c.; blown, bbl., 14 3/4c. Lard, prime, 16 5/8c.; extra strained winter, N. Y., 13 1/4c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Turpentine, 92 1/2 to 96 1/2c. Rosin, $14 50 to $17 60. Cottonseed oil sales to-day including switches, 18,400 bbls. P. Crude S. E., 8 5/8c. Prices closed as follows:

Spot	11.00a13.00	Nov	9.85a 9.88	Feb	9.88a 9.95
Sept	10.80a11.05	Dec	9.85a 9.82	Mar	10.00a10.01
Oct	10.30a10.31	Jan	9.88a 9.89	April	10.00a10.13

PETROLEUM.—Sunburst crude was advanced 10c. to $1 25 by the Ohio Oil Co. on the 14th inst. A significant feature was the announcement by the Magnolia Petroleum Co. of a reduction of from 20 to 45c. a barrel in the price of Panhandle crude oil. Below 34 gravity was posted at $1 15. Refinery products showed little change. Demand for kerosene was increasing and prices were firm at 11 to 11 1/2c. for water white in tank cars local refineries, and 10 1/2c. for prime white, same basis. In the Gulf water white was quoted at 10 1/4 to 10 1/2c., while prime white was held at 9 1/2c. United State motor gasoline was in rather better demand and steady at 12 1/4 to 12 1/2c. in tank cars at refineries, and 13 1/4 to 13 1/2c. in tank cars delivered to the trade. Jobbers are proceeding very cautiously, but export business has fallen off, however. The tank wagon market was weak. Burning oils have been in good demand, especially fuel oil, which was firmer; 36-40 gas oil, 6 3/4c. at refineries. Later on Standard Oil Co. of Louisiana reduced Bellevue crude 10c. to $1 40 a bbl.

New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 28.90c.; bulk refinery, 12 1/2c.; kerosene, cargo lots, cases, 19.65c.; W. W., 150 degrees, 21.15c.; bunker oil, f.o.b. dock, $1 75; Diesel oil, Bayonne, bbl., $2 50; gas oil, Bayonne, tanks, cars, 28-34 degrees, 6c.; 36-40 degrees, 6 3/4c.; petroleum, refined, tanks, wagon to store, 18c.; kerosene, bulk, 45-46, 150 W. W., delivered N. Y. tank cars, 11 1/2c.; motor gasoline, garages (steel bbls.), 21c.; up-State, 21c.; single tank cars delivered New York, 13 1/2 to 13 3/4c.; naphtha, V.M.P. deodorized in steel bbls., 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.40
28-28.9	$1.65	Big Muddy	2.25
32-32.9	1.97	Lance Creek	2.40
52 and above	3.57	Homer 35 and above	2.20
Louisiana and Arkansas—		Caddo—	
32-34.9	1.95	Below 26 deg	1.40
35-37.9	2.10	32-34.9	2.25
38 and above	2.25	38 and above	2.45
Pennsylvania	$3.40	Buckeye	$3.05
Corning	2.45	Bradford	3.40
Cabell	2.40	Lima	2.48
Somerset, light	2.65	Indiana	2.25
Rock Creek	2.25	Princeton	2.37
Smackover, 27 deg.	1.50	Canadian	2.88
		Corsican heavy	1.15
		Eureka	$3.25
		Illinois	2.37
		Crichton	2.10
		Plymouth	1.90
		Haynesville,33deg.	2.10
		Gulf Coastal "A"	1.40
		De Soto	2.30

RUBBER advanced slightly on the 13th inst., but trading was small. The outside market was dull and somewhat depressed. September ws 39.90 to 40.10c., closing on that day at 40c.; October, 40.20 to 40.60c., closing at 40.20c.; December, 41.10 to 41.60c., closing at 41c.; January, 41.30 to 41.60c., closing at 41.30c. Outside prices: Plantations first latex crepe spot, September, October and December, 40c 3/4; ribbed smoked sheets spot, 40 1/4c.; September, 40c.; October, 40 1/4c.; October-December, 40 1/2c.; January-March, 41 1/4c. Brown, crepe, thin, clean, 37 1/2c.; light, 38c.; specky, 36 1/2c.; No. 1 rolled, 38c. London on the 13th regained an early decline and ended at a slight advance on the American consumption and stock report for August. The average spot price for the current quarter is now 19.545d. a further increase of .018d. Spot and September, 19 7/8 to 20d.; October, 20 to 20 1/4d.; October-December, 20 1/4 to 20 1/2d.; January-March, 20 1/4 to 21d. In London the stock increased 1,247 tons last week. Imports for the week were 2,766 tons and deliveries 1,519 tons. The stock of 32,011 tons on the 13th inst. compares with 30,764 tons last week, 27,972 last month and 5,699 last year. Singapore on the 13th inst. was dull and unchanged on spot and nearby, but slightly higher on next year deliveries. Spot, 19 1/8d.; October-December, 19 1/2d.; January-March, 19 7/8d., ex-godown Singapore.

The monthly statistical report by the Rubber Association of America makes the consumption of crude rubber in the United States in August 34,535 tons, against 27,577 tons in July and 35,909 in August last year; stocks in the United States, 60,870 tons, against 64,896 in July and 42,353 last year; afloat for the United States, 37,360, against 38,344 in July and 41,253 last year; imports, 25,982, against 37,087 in July and 31,584 last year. The report, especially the large consumption figures, was considered bullish, but it

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had been largely discounted. Bottom prices have been reached in the crude rubber market and stability of raw material prices is assured for the automobile tire industry for an indefinite period, according to the President of the Fisk Rubber Co., who has just returned from England.

New York on the 16th was unchanged to 30 points higher with only moderate trading. London was off 1/8d. on futures with spot unchanged and trading in general quiet. September here ended on the 16th inst. at 39.80 to 40c. and October at 40.30 to 40.40c. First latex crepe spot Sept. and Oct. 41c. outside Oct.-Dec. 41¼c. Ribbed smoked sheets spot, 40⅜c.; Sept. 40¼c.: Oct. 40½c.; Brown crepe thin, 37½c.; Amber No. 2, 38c.; Caucho Ball, upper, 26c. Up river Para, fine, 38c. To-day New York was active, the most so of any day this month, and 20 to 60 points higher in the morning. Manufacturing interests were said to be buying more freely in the outside market. London was quiet but firm with spot and later months 1/8 to ¼d. higher. Here January was 41.80 to 41.90c. closing nominal at 41.70c.; Feb. 42.10c. March 42.30c.; April 42.50c.; Sept. 40.40c.; Oct. 40.50c.

HIDES have been in rather better demand and steady. Of River Plate frigorifico hides some 16,000 sold, it is stated, at 16 to 16¼c. c. & f. City packer hides, natives, 14½c.; butt brands, 14c.; Colorados, 13½c. Common dry hides, Antioquias, 22½c.; Orinocos, 19½ to 19¾c.; Maracaibo, 19c. New York City calfskins, 5-7s, 1.70c.; 7.9s, 2 to 2.05c.; 9-12s, 2.65 to 2.70c.

OCEAN FREIGHTS.—Coal business attracted attention; 23s. and upward was paid to the United Kingdom. Later more Belfast coal traffic took place here. Coal rates to the United Kingdom were rising rapidly later on.

CHARTERS included coal from Hampton Roads or Baltimore to Belfast, $4 75 Oct. 15 cancelling; boat, two consecutive voyages Hampton Roads to Havre, $4 Oct. 25, first loading; Hampton Roads to United Kingdom, 19s. 6d. if Sept. 30, 19s. if Oct. 9 cancelling; Hampton Roads to Buenos Aires, 20s. last half October; to United Kingdom, 21s. option Manchester, 22s. end September; to United Kingdom, 22s. 6d., Sept. 20 cancelling; to United Kingdom, $5 Oct. 5, $4 75 if Oct. 15 cancelling; to United Kingdom, 16s. 6d. Nov. 10 cancelling; to Rio de Janeiro, 20s. 6d. October; to River Plate, 22s. 6d. October; to United Kingdom, 23s. 6d. prompt; to United Kingdom, 22s. 6d. first half October; to United Kingdom, 23s. 6d. September; to Mersey River, 21s. Oct. 20 cancelling; to United Kingdom, 22s. 6d. Oct. 5 cancelling; to United Kingdom, 20s. Oct. 20 cancelling; to United Kiingdom, 25s. Sept. 30 cancelling; Hampton Roads or Baltimore to United Kingdom, including Ireland, 19s. 6d. Oct. 9 cancelling; Atlantic range to Antwerp, $5; Atlantic range to United Kingdom $4 25 October; Hamton Roads to United Kingdom, $4 75 early October to United Kingdom, 23s. Sept. 16 cancelling; to United Kingdom, 22s. September; to United Kingdom, 17s. 6d. Oct. 15 cancelling; same, 21s. September; same, 21s. Oct. 20 cancelling; same, 20s. Oct. 5 cancelling same, 20s. Sept. Oct.; Hampton Roads or Baltimore to United Kingdom, $4 10 first half October; Atlantic range to River Plate, 20s. October Atlantic range to Buenos Aires, $4 75 second half October; Hampton Roads to United Kingdom, 22s. 6d. late September early October; to United Kingdom, 18s. 3d. Oct. 15 cancelling; coal Rotterdam to Montreal, 7s. 1,000 tons coke, 9s., free discharge prompt; Atlantic range to United Kingdom, 22s. 9d. Oct. 9 cancelling; Hampton Roads to United Kingdom, $4 50 late October early November; Hampton Roads to Gibraltar, $5 50 October; part cargo Hampton Roads to Lower River Plate, $5; upper River, $5 25 October; to United Kingdom, 26s. 3s. Sept. 30 cancelling to United Kingdom, 25s. Sept. 30 cancelling; to Brsitol Channel, 25s. if Oct. 5, 23s. if Oct. 15 cancelling; to United Kingdom, 23s. 6d. Oct. 9 cancelling; to United Kingdom, 24s. 6d. if Oct. 5 15, 25s. if Oct. 12 cancelling to Pernambuco, 21s. Oct.; to Buenos Aires Montevideo or La Plata, 20s. October November; to United Kingdom, 23s. 6d., Sept. 25-Oct. 10 cancelling; to United Kingdom, 25s. Oct. 10 cancelling; same, 20s. 6d. early October; same, 21s. 6d. early October; same, 21s. late October; same, 21s. late October grain from Montreal to United Kingdom, 4s. 7¼d. option Bordeaux-Hamburg range, 4s. 4½d. Sept. 27-Oct. 10 cancelling; from North Pacific to Yokohama Meji range, $4 October; from Montreal to Rotterdam 19c., Antwerp 19½c., Oct. 1-15 cancelling; 35,000 qrs from same to Antwerp or Rotterdam, 18½c.; Hamburg or Bremen, 19½c. Oct. 5-25 cancelling; 30,000 qrs. from same to Bordeaux Hamburg range 4s. 3d. Oct. 5-25 cancelling; from same to Mediterranean, 5s. Oct. 15-31 cancelling; from Galveston to Brazil, 25s. 6d. October; from North Pacific to United Kingdom Continent, 31s. 3d. Oct. 10-25 cancelling; from Montreal to Hamburg, 14½c. part cargo September; from Montreal to Wes-Italy, 22½c. Nov. 10 cancelling; from Montreal to French Atlantic, 22c.; from Montreal to Greece, 30c. October; from North Pacific to United Kingdom Continent, 31s. 3d. Oct. 10-31 cancelling. Time charters: 1,456 net, two round trips West Indies trade, $1 80 October; 1,943 net, 3 to 5 months West Indies trade, $1 35, delivery north of Hatteras October 2,903 net, round trip trans-Atlantic trade, $1 60 prompt; 8,000 tons, round trip trans-Atlantic delivery Rotterdam, re-delivery Continent, 4s. 1½d. prompt; 1,138 net, 3 or 4 months West Indies trade or other trades, $2 September; 2,084 net, 3 or 4 months West Indies or other trades, $1 70 October; 2,400 net, 3 months delivery West Indies, $2 35 September-October; 3,100 tons, trans-Atlantic trip delivery South Atlantic, re-delivery United Kingdom-Continent, $3 50 September-October; 3,007 net, one trip North Pacific to Australia, 4s. 3d. October. Tankers, 3,934 net, Gulf to north of Hatteras, 27c. September-October; 3,746 net, Gulf to north of Hatteras, 26c. September-October; 50,000 bbls. clean, Gulf to north of Hatteras, 32s. October; 2,997 net, clean Gulf to French Atlantic, 27s. 6d., one port, 28s. 6d. two ports October; 3,511 net, clean, California to north of Hatteras, 80c., October; two trips Gulf to north of Hatteras, 26½c., option Boston, 28½c., late September; 4,053 net, Gulf to Philadelphia, 26½c. early October; 2,613 net, Gulf to north of Hatteras, 26c. September; fuel oil from Gulf to Dakar, 26s. September; kerosene, Gulf to United Kingdom, 26s. 6d. September-October; cotton from Gulf to Bremen and or Hamburg, 58s. 9d. form O. November; same to Bremen and or Hamburg, 60s. form O. November or December; 1,000 horses Montreal to Leningrad, $50 per head September; china clay, Fowey to Philadelphia, 13s. 6d. Sept. 20-30 cancelling; fish, St. Johns, Newfoundland, to Brazil (not south of Bahia, 5s. 6d. per drum) November; 6,000 tons, Gulf to Continent, $4 45 phosphate, cotton 50c. high density 65c., standard October; part cargo beans, Vladivostok to United Kingdom Continent, 26s. 3d., option Scandinavia, 27s. 6d. October.

COAL.—England has recently taken 1,000,000 tons of soft coal on new business this week. Good gas coal advanced 25c. to $5 75. Prompt steamers for foreign business are increasingly scarce. October rates to the United Kingdom have advanced to 25s. 6d. The coal trade pays premiums and gets the steamers heading off the grain trade., Ocean freights are so high that Dutch and German shippers can compete with Americans in the trade with the St. Lawrence and the West Indies. The average of spot prices is near the high point of the year. From Sept. 4 to Sept. 13 it advanced 7c. to a total of $2 13 for the whole country, according to the "Coal Age" index. Prices have advanced. Pocahontas New River has sold at the West at $4 75 for lump and egg. Run of mine was $2 50 at Hampton Roads with offerings not large. Gas coal was firm at $5 25 for Kanawha. Foreign demand has recently been an outstanding feature. Of 39 coal steamers chartered 37 were for the United Kingdom or Ireland. The Atlantic seaboard trade in the Unted States has had a significant growth. Apart from other shipments not less than 10 steamers have for some time past been taken for coal for Italy, West Indies, River Plate, various Atlantic Islands and Canada. Prices for West Virginia low volatiles have been strengthened by the strike. Pennsylvania low volatiles are also beginning to feel the bracing effects though advances in prices have not been made.

TOBACCO has remained quiet, but still there are hopes expressed of an improvement in business before long. In a couple of weeks 1925 Wisconsin tobacco will be ready for trading. Less demand is noticed for Northern tobacco in the field. It has been gone over pretty thoroughly and the higher grades picked out by packers and factories. Hartford, Conn., wired that harvesting in the Connecticut Valley this season is late by about a fortnight. It is curious to notice that at this comparatively late date over one-quarter of the stalk cut Havana seed and one-fifth of stalk cut broadleaf have not yet been harvested. Very frequent rains and a scarcity of labor have aggravated the situation.

COPPER early in the week was firm but quiet. Inquiries were small. There was less disposition to sell below 14⅜c. Later on a moderate demand for domestic account was reported but export business was small. The price was unchanged. In some cases, however, it is said second hands, custom smelters and some producers were willing to do business at 14.30c. The New York f. a. s. market was considered 14.22½ to 14.27½c. There is a large amount of copper to be purchased for September, October and November. One consumer was inquiring for 500,000 lbs. for September. This inquiry was said to be for testing purposes, but he was advised that it was unwise to hold off at this time for there is little likelihood of prices going below the present level. London on the 14th inst. was unchanged at £58 17s. 6d. for spot and £59 12s. 6d. for futures; on the 15th prices declined 2s. 6d. to £58 15s. for spot and £59 10s for futures. Of late prices have been lower in London and New York, that is something under 14⅜c. here, it was said. European buying is slack. That is the great trouble. London late in the week fell 5s. on spot standard to £58 10s. with futures off 2s. 6d. to £59 7s. 6d.; spot electrolytic dropped 5s to £66 10s. and futures were £67. Spot and Sept. here at the Exchange were 14.05c. bid and 14.25c. asked.

TIN has been more active, with prices off on the 14th inst. London fell 15s. to £1 15s. on that day. Here the decline amounted to ¼ to ½c. On the 15th prices advanced to the highest level seen since 1919. September Straits sold at 69½ to 69¾c., October at 68½ to 68¾c., November at 67¼c., December 66¾c. and January at 66½c. Sales at New York on that day were 300 tons. In 1919 the price of tin went as high as 72½c. In 1918 it reached the highest price on record, i. e., $1 10. But since that time it has sold at as low as 25½c. That was in the year 1921. On the 15th London spot standard advanced £2 15s. to £310 10s. and futures were up £1 15s. to £299 10s. on sales of 200 tons of spot and 700 tons of futures; spot Straits rose £2 15s. to £318 10s. Eastern c.i.f. London unchanged at £307 on sales of 175 tons. Most of the buying here was by consumers for immediate requirements. Latterly New York has been irregular with an active business. The highest level reached in seven years was touched here. November Straits sold at the Exchange at 68⅜c. Towards the close on the 16th prices reacted. Spot and September, 71c.; October, 69¾c.; November, 68½c.; December, 67¾c. Ninety-nine per cent tin sold for September delivery at 68½c. Shipments from the Straits in the first half of September were 3,550 tons. London late in the week rose £6 to £316 10s. on the spot with futures up £4 10s. to £304.

LEAD has been steady with London prices higher. The American Smelting & Refining Co. maintained its price of 8.75c. New York and in the Middle West the price was held at 8.50c. East St. Louis. Demand was light. London on the 14th inst. advanced 1s. 3d. to £31 18s. 9d. for spot and was unchanged at £31 11s. 3d. for futures; on the 15th spot there advanced 2s. 6d. to £32 1s. 3d. for spot and £31 13s. 9d. for futures, on sales of 250 tons of spot and 650 tons of futures. Latterly the tone has been rather firmer with a small advance in London. New York is still quoted at 8.75c. and the Middle West, 8.50c. East St. Louis. The trading was only moderate, however. London advanced late in the week 7s 6d. on the spot to £32 8s. 9d. and futures touched £31 18s. 9d.

ZINC was higher at 7.47½c. East St. Louis, but the demand was disappointing. Prompt zinc was scarce. Indications point to a steady and heavy consumption of zinc with the steel industry showing thus far in September favorable with that of July and Aug. Producers of zinc are said to be sold up for Sept. and much of Oct. In a few instances producers, dissatisfied with the demand, were said to be shading prices 2½ points. In London on the 14th inst. prices were unchanged at £34 3s. 9d. for spot and £34 7s. 6d. for futures on sales of 400 tons of futures; on the 15th spot zinc rose 1s. 3d. to £34 5s., but futures fell 1s. 3d. to £34 6s. 3d. on sales of 50 tons of spot and 750 tons of futures. New York of late has been irregular and London slightly higher. New

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York was quoted at around 7.45 to 7.50c. Spot in London was up late in the week 3s. 9d. to £34 8s. 9d., and futures reached £34 8s. 9d.

STEEL.—Builders have been buying less steel, but the outlook it is said points to some increase in railroad buying. As the case stands the largest inquiry is said to be for steel pipe and tin plate. But rail orders between now and December are expected by some members of the trade to increase noticeably. In the Chicago district there are said to be inquiries for 70,000 tons. In addition it appears that 30,000 tons are wanted. Of course the autumn business in rails is usually very heavy in the aggregate from first to last. Despite the activity in July and August, which might have been expected to supply consumers for the time being, there is a belief in some quarters that September will make no bad showing; quite the contrary. As yet it is true there has been no conspicuous activity in any branch this month. If the September output equals the August it will be a cause of congratulation, in the estimation of many. Youngstown reports a very fair trade. Pittsburgh is having a satisfactory business, showing some increase.

PIG IRON.—New business has been light. Prices are called firm at $21 at Eastern Pennsylvania furnace. To some the situation there looks to be as strong as at any point in the country. Still there are quotations as low as $20 50. New England seems to be buying more freely than any other Eastern section. There are no signs of special activity at Chicago. Rumors of some slight improvement in business at New York were not confirmed. The truth seemed to be that the trade is feeling its way, pending further developments. Pennsylvania was said at one time during the week to be meeting competition. Outside pig iron, it is said, is being shipped into the eastern Pennsylvania district. It suggests the old phrase about sending coals to Newcastle. Everett, Mass., it is said, will ship pig iron to the Philadelphia district at $2 per ton. Buffalo iron, it appears, will be shipped to the same point at $2 50 a ton. In other words, Pennsylvania prices, after all, may have to be calculated more strictly than heretofore, with an eye on New York and Massachusetts, strange as that sounds. Birmingham says that stove makers seem inclined to buy more freely.

WOOL has been in somewhat better demand and steadier. Foreign markets have been firm. Recently Sydney, Adelaide and Brisbane have sold good quantities at unchanged to 7½% higher prices. It was predicted that prices would be 5 to 10% higher at the London opening on the 14th over July prices. Ohio and Pennsylvania fine delaine in New York was quoted at 45 to 46c.; ½ blood, 44 to 45c.; ⅜ blood, 44c.; ¼ blood, 43 to 44c. The rail and water shipments from Boston from Jan. 1 to Sept. 9 1926, inclusive, were 132,687,000 lbs. against 120,110,000 lbs. in the same period last year; receipts from Jan. 1 to Sept. 9 1926, inclusive, 279,643,007 lbs. against 243,310,200 lbs. for the same period last year. Ohio and Pennsylvania fleeces delaine, unwashed, 45 to 46c.; ½ blood, combing, 44 to 45c.; ⅜ blood, combing, 44 to 45c. ¼ blood, combing, 44c.; fine, unwashed, 40 to 41c. Michigan and New York fleeces, delaine unwashed, 43 to 44c.; ½ blood, combing, 42 to 43c.; ⅜ blood, combing, 44 to 45c.; ¼ blood, combing, 44c.; fine, unwashed, 37 to 38c. London cabled on Sept. 15 that the Brisbane wool sales opened in Australia on Sept. 14 with an average selection and demand sharp. France bought freely. Fine merinos were 5 to 7½% and medium merinos, 5% higher than prices ruling at the close of the last sales in July. At Adelaide on Sept. 10 sales opened with 25,000 bales offered and 3,000 bales withdrawn; demand good; prices up 2½ to 5% above prices at the close of last season.

Liverpool cabled on Sept. 14 that the East India wool auctions opened on that day and all medium white wools advanced 10 to 15%. All medium yellow wools were up 10 to 15%. No good wools were offered. In London on Sept. 14 over 10,000 bales offered. The fifth series of the Colonial wool auctions opened. Total offerings will be 198,000 bales in 18 selling days. Attendance large. Prices rose; merinos 5% higher compared with July and crossbreds 5 to 10% higher; Punta Arenas 5 to 7½% higher. Details:

New South Wales, 448 bales; scoured merinos, 24½ to 37½d.; greasy merinos, 23 to 27½d. Queensland, 79 bales; greasy merinos, 19 to 25d. Victoria, 1,169 bales; scoured merinos, 33½ to 41d.; crossbreds, 16½ to 31½d. South Australia, 513 bales; scoured merinos, 31½ to 33½d.; greasy merinos, 23 to 26½d. West Australia, 392 bales; scoured merinos, 22 to 26d. New Zealand, 3,824 bales; greasy crossbreds, 13½ to 21d. Cape Colony, 511 bales; scoured merinos, 27 to 39½d.; greasy merinos, 20 to 21½d. Punta Arenas, 3,890 bales; greasy crossbreds, 12 to 20d. New Zealand slipes, best half bred lambs, 23½d.

In London 10,720 bales sold on Sept. 15, the second day of the Colonial auctions, mostly New Zealand greasy and scoured slipes and crossbreds. Home and Continental buyers bought rather freely. Slipes, 5 to 10% above July quotations. Merinos sold quickly to domestic and Continental buyers at firm prices. British got the best of the New Zealand offerings at 47½d. Details:

New South Wales, 1,920 bales: scoured merinos, 24 to 39½d.; greasy merinos, 22½ to 29½d. Queensland, 1,089 bales: scoured merinos, 24 to 39½d.; greasy merinos, 22½ to 29½d. Victoria, 110 bales: greasy merinos, 23½ to 25d. South Australia, 184 bales: greasy merinos, 17 to 23d. West Australia, 149 bales; greasy merinos, 23 to 26½d. Tasmania, 153 bales: greasy merinos, 27½ to 31d. New Zealand, 6,862 bales: scoured merinos, 40 to 47½d.; crossbreds, 18½ to 39d.; greasy crossbreds, 13 to 23d. Cape Colony, 237 bales: greasy merinos, 18 to 19½d. New Zealand slipes, best half-bred lambs, 27d.

In London on the 16th inst. 12,166 bales were offered. France, Germany and Belgium bought merinos and crossbreds freely. England took greasy merinos, slipes and scoured crossbreds readily but little of greasy crossbreds, the high prices restricting purchases. Prices firm on all kinds. Holders withdrew about 2,000 bales. Details:

New South Wales, 1,545 bales: scoured merinos, 29 to 44d.; greasy merinos, 21 to 27d. Queensland, 2,168 bales: scoured merinos, 33 to 46d.; greasy merinos, 19½ to 25½d. Victoria, 1,283 bales: scoured merinos, 27½ to 41½d.; greasy merinos, 24½ to 29½d. South Australia, 1,285 bales: scoured merinos, 33 to 46d.; greasy merinos, 19 to 24d. West Australia, 1,312 bales: greasy merinos, 18 to 27d. Cape Colony, scoured merinos, 34 to 41d.; greasy merinos, 16 to 23d. New Zealand, 4,063 bales: scoured crossbreds, 28 to 41d.; crossbreds, 12 to 26d. New Zealand slipes, best half-bred lambs, 12 to 25d.

COTTON.

Friday Night Sept. 17 1926.

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 330,427 bales, against 208,801 bales last week and 187,891 bales the previous week, making the total receipts since Aug. 1 1926 1,002,051 bales, against 1,147,149 bales for the same period of 1925, showing a decrease since Aug. 1 1926 of 145,098 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,446	9,583	24,197	8,520	11,470	8,648	68,864
Texas City	----	----	----	----	----	1,036	1,036
Houston *	15,874	27,931	23,344	15,210	15,492	21,781	119,632
New Orleans	2,594	6,091	6,258	8,549	12,450	5,521	41,463
Mobile	2,007	562	2,226	1,596	1,294	1,228	8,913
Jacksonville	----	----	----	----	----	67	67
Savannah	6,085	11,737	15,263	8,797	8,115	9,253	59,250
Charleston	2,065	5,335	6,878	2,886	3,789	2,748	23,701
Wilmington	142	14	645	486	427	732	2,446
Norfolk	106	107	952	588	800	751	3,304
New York	----	200	----	----	----	----	200
Baltimore	----	----	----	----	----	1,551	1,551
Totals this week	35,319	61,560	79,763	46,632	53,837	53,316	330,427

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Sept. 17.	1926.		1925.		*Stock.*	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1926.	1925.
Galveston	68,864	257,179	78,477	276,547	155,154	128,642
Texas City	1,036	1,269	----	----	3,461	1
Houston*	119,632	388,525	108,589	264,249	223,948	-- ----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	41,463	114,523	73,793	246,089	146,944	198,662
Gulfport	----	----	----	----	----	----
Mobile	8,913	15,589	15,028	41,974	14,140	25,264
Pensacola	----	1,191	----	168	----	----
Jacksonville	67	99	422	5,329	438	2,957
Savannah	59,250	146,603	53,306	235,873	67,854	110,410
Brunswick	----	----	----	----	----	----
Charleston	23,701	55,007	18,151	50,227	33,494	34,057
Georgetown	----	----	----	----	----	----
Wilmington	2,446	3,925	4,988	12,088	7,169	16,088
Norfolk	3,304	10,501	5,047	10,420	29,684	16,966
N'port News, &c.	----	----	----	----	----	----
New York	200	599	----	463	67,997	39,144
Boston	----	2,588	123	1,908	2,614	1,226
Baltimore	1,551	4,450	726	1,814	673	783
Philadelphia	----	3	----	----	4,523	3,593
Totals	330,427	1,002,051	358,650	1,147,149	758,093	577,793

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926.	1925.	1924.	1923.	1922.	1921.
Galveston	68,864	78,477	125,909	147,369	126,195	76,036
Houston, etc *	119,632	108,589	51,787	53,317	300	11,063
New Orleans	41,463	73,793	39,429	24,903	22,958	26,409
Mobile	8,913	15,028	5,098	948	3,508	6,457
Savannah	59,250	53,306	38,968	15,797	26,278	33,679
Brunswick	----	----	----	----	1,800	----
Charleston	23,701	18,151	8,096	4,517	2,263	3,368
Wilmington	2,446	4,988	3,279	4,172	5,841	3,968
Norfolk	3,304	5,047	2,692	4,257	3,131	5,924
N'port N.,&c.	----	----	----	----	----	----
All others	2,854	1,271	1,142	2,457	13,040	1,883
Tot. this week	330,427	358,650	2 76,400	256,747	205,404	168,787
Since Aug. 1	1,002,051	1,147,149	878,094	861,400	667,996	826,910

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 244,190 bales, of which 145,369 were to Great Britain, 88,195 to France, 269,178 to Germany, 60,006 to Italy, 88,406 to Russia, 42,180 to Japan and China and 52,263 to other destinations. In the corresponding week last year total exports were 265,091 bales. For the season to date aggregate exports have been 745,597 bales, against 694,786 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 17 1925. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	18,912	10,676	12,047	6,147	5,000	------	6,700	59,482
Houston	22,876	22,751	19,177	6,789	13,450	------	2,655	87,698
New Orleans	1,045	------	4,758	839	------	500	850	7,992
Mobile	------	72	------	------	------	------	------	72
Savannah	12,763	------	41,512	------	------	1,000	1,300	56,575
Charleston	3,293	------	15,983	------	------	------	------	19,276
Norfolk	500	------	------	------	------	------	------	500
New York	1,911	1,373	782	200	------	------	2,654	6,920
San Francisco	------	------	------	------	------	3,200	------	3,200
Seattle	------	------	------	------	------	2,457	------	2,475
Total	61,300	34,872	94,259	13,975	18,450	7,175	14,159	244,190
Total 1925	94,420	33,008	66,745	14,227	22,300	18,385	16,006	265,091
Total 1924	89,224	31,244	47,155	16,426	------	9,693	21,279	215,021

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From Aug. 1 1926 to Sept. 17 1926. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	38,679	29,416	54,174	15,682	20,800	3,073	23,355	185,179
Houston	51,445	51,246	65,695	30,864	50,300	23,684	9,709	282,943
New Orleans.	9,702	2,059	26,543	10,100	17,306	4,050	6,717	76,477
Mobile	68	132	2,067	200	------	------	------	2,467
Pensacola	389	------	802	------	------	------	------	1,191
Savannah	19,215	100	68,918	200	------	1,000	2,202	91,635
Charleston	3,987	187	24,413	------	------	388	2,382	31,357
Norfolk	3,358	------	8,733	------	------	------	100	12,191
New York	17,595	4,855	17,833	2,760	------	------	7,798	50,841
Boston	52	------	------	------	------	------	------	52
Baltimore	------	200	------	200	------	------	------	400
Philadelphia.	393	------	------	------	------	------	------	393
Los Angeles	486	------	------	------	------	------	------	486
San Francisco	------	------	------	------	------	7,510	------	7,510
Seattle	------	------	------	------	------	2,475	------	2,475
Total	145,369	88,195	269,178	60,006	88,406	42,180	52,263	745,597
Total 1925	172,076	76,044	237,136	41,619	56,325	38,101	73,485	694,786
Total 1924	208,542	107,792	131,298	54,635	10,795	20,692	61,233	594,987

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables reports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season will have been 7,300 bales. In the corresponding month of the preceding season the exports were 8,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 17 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	1,200	1,000	2,600	6,000	9,000	19,800	135,354
New Orleans	1,371	2,350	3,395	6,864	1,694	15,674	131,270
Savannah	----	----	----	----	1,000	1,000	66,854
Charleston	----	----	----	----	512	512	32,982
Mobile	2,829	100	----	2,800	----	5,729	8,411
Norfolk	----	----	----	----	----	----	29,684
Other ports *	4,000	3,500	7,000	21,000	500	36,000	274,823
Total 1926	9,400	6,950	12,995	36,664	12,706	78,715	679,378
Total 1925	8,561	6,718	16,423	16,965	8,168	56,835	520,958
Total 1924	17,900	3,745	9,473	20,373	16,482	67,973	321,775

* Estimated.

Speculation in cotton for future delivery has been rather slack, except in the matter of heavy liquidation. That was present especially early in the week. Its effect on prices was palpable. It carried them down to a level 185 points on some months below the high point of Sept. 8, just before the Bureau report was received on that day. The weather during the week has been in the main favorable, despite low temperatures at night in the Southwest and latterly even in the Atlantic States. But there has been an absence of heavy rains and the day temperatures have been favorable. The belief now is that the next Bureau report on the 23d inst. is likely to encourage hopes of a crop fully as large as that estimated in the last report, namely 15,165,000 bales, and possibly even a little more. The last weekly report showed at least fair progress from the Mississippi Valley eastward. It was not so favorable as to conditions west of the river. In parts of Arkansas the progress was very good, with no great damage from worms or the weevil. It is worthy of note that conditions had been warm and mostly dry in Louisiana, Alabama and Georgia, or in other words, just what was needed. Late cotton, especially in the northern half of Georgia, has improved, fruiting well and promising a good top crop. Most believers in lower prices look for a crop of 15,000,000 bales and upward, with the frost date comparatively late. Spot markets have been declining and at times Liverpool has been noticeably depressed. Early in the week there was a sharp drop in Egyptian cotton, though latterly it has turned upward. Much of the time exports have been small, though they made a very noticeable spurt on the 16th inst. But the great feature of the week, so far as trading was concerned, aside from the heavy liquidation, was the pronounced increase in the amount of hedge selling in a narrow market. For the market was narrow. As longs liquidated they seemed to hold aloof. The market was not broad enough to absorb the hedges. In the natural course of things, hedges are likely to be heavy for some time to come unless something serious happens to the crop. There have been repeated reports of impending tropical storms, but none of them has actually struck the cotton belt. Of late there have been better reports in regard to the bottom crop and here and there the middle crop seems to be promising fairly. As already intimated, the size of the crop hinges on the general killing frost date. Latterly New Orleans, Liverpool and Wall Street have been selling; also the Southwest. A good deal of the hedging has come from that quarter, as ginning increases there. In any case it is not believed that there is to be any scarcity of cotton. The carry-over was fully 6,000,000 bales and from present appearances the season's supply will be at least 21,000,000 bales. Some have not relinquished hopes of a crop of 16,000,000 bales, or in other words, a season's supply of 22,000,000 bales. A factor which partly offsets the large carry-over figure is the relatively small proportion of better grades in last year's United States crop. If the quality of this year's crop proves to be good, a better market may be expected.

The Census report showed domestic consumption for August of 500,642 bales of lint cotton, against 460,918 in July and 448,665 in August last year, exclusive of linters. Cotton on hand in consuming establishments on Aug. 31 was 920,944 bales, against 1,096,521 in July and 680,527 at the end of August last year. Cotton on hand in public storage and at compresses on Aug. 31 was stated at 1,715,593 bales, against 1,936,662 on July 31 and 1,040,178 on Aug. 31 last year.

Washington reported early in the week a tropical storm central west of Bermuda to be attended by hurricane force. Its location was latitude 33 north and longitude 70 west. Another tropical disturbance, located north of St. Kitts, Leeward Islands, has moved almost directly westward and is now centred a short distance north of St. Thomas, Virgin Islands. This disturbance attained considerable intensity. Much attention was given here to all this. On the 16th inst. the Weather Bureau said: "The tropical storm is central about 36 degrees north and 71 degrees 30 minutes west, moving northwestward, attended by wind of hurricane force near centre."

Alexandria, Egypt, cabled that the rise of Sakellaridis was due to a general impression that crop is seriously damaged, while weather conditions continue unfavorable.

Trade fixing and covering have been the only barriers to prevent prices from going lower than they did. Also, however, the rumors about tropical storms had a similar effect. To-day prices early in the day were 10 points higher, but later came a break, which left them about that much lower at the close. The early rise was due to the fact that a tropical storm had appeared off the coast of Florida and rains in that State suggested that they might strike the interior. The forecast pointed that way as regards the Atlantic States. Showers were indicated also for Texas and Oklahoma. Later a new tropical storm seemed to have appeared off Nassau and storm warnings were issued at New Orleans. But after trade fixing and some covering had died down, hedge selling again asserted itself, and prices dropped noticeably from the high level of the morning. In the afternoon there were rumors that important spot interests might issue a favorable crop report on Saturday morning. This had no little effect. A decline in the stock market and in spot prices with a big total "into sight" for the week were also not without their influence. Spinners' takings, on the other hand, showed an increase and exports for the week are larger than those of last week. Both takings and exports show some increase over the total of a year ago. With better weather, however, final prices for the week are 8 to 17 points lower, the latter on October. Spot cotton closed at 17.05c. for middling, a decline for the week of 45 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 11 to Sept. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.05	18.05	17.85	17.25	17.25	17.05

NEW YORK QUOTATIONS FOR 32 YEARS.

1926	17.05c.	1918	35.40c.	1910	13.90c.	1902	9.00c.
1925	24.65c.	1917	21.50c.	1909	12.70c.	1901	8.38c.
1924	22.50c.	1916	15.55c.	1908	9.60c.	1900	10.88c.
1923	30.05c.	1915	10.90c.	1907	12.25c.	1899	6.38c.
1922	21.50c.	1914	-----	1906	9.80c.	1898	5.62c.
1921	18.60c.	1913	13.40c.	1905	10.75c.	1897	7.00c.
1920	31.00c.	1912	11.75c.	1904	10.90c.	1896	8.62c.
1919	30.00c.	1911	11.75c.	1903	11.75c.	1895	8.25c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 11.	Monday, Sept. 13.	Tuesday, Sept. 14.	Wednesday, Sept. 15.	Thursday, Sept. 16.	Friday, Sept. 17.
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October—						
Range	16.95 17.27	16.70 17.07	16.75 17.07	16.22 16.65	16.12 16.46	16.20-16.40
Closing	16.95 17.01	16.95 16.96	16.75 16.78	16.23 16.26	16.32 16.36	16.22-16.25
Nov.—						
Range	—— ——	—— ——	—— ——	16.50 16.50	—— ——	—— ——
Closing	17.04 ——	17.04 ——	16.83 ——	16.48 ——	16.50 ——	16.38 ——
Dec.—						
Range	17.14 17.44	16.95 17.25	16.93 17.23	16.40 16.83	16.28 16.67	16.37-16.59
Closing	17.14 17.20	17.14 17.15	16.93 16.94	16.42 16.46	16.50 16.53	16.40-16.44
Jan.—						
Range	17.23 17.50	17.06 17.34	17.00 17.31	16.47 16.92	16.38 16.75	16.48-16.70
Closing	17.23 17.27	17.22 17.23	17.00 17.02	16.50 16.52	16.60 16.61	16.51-16.55
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	17.34 ——	17.33 ——	17.12 ——	16.62 ——	16.70 ——	16.61 ——
March—						
Range	17.45 17.72	17.30 17.57	17.25 17.54	16.70 17.16	16.62 16.97	16.70-16.91
Closing	17.45 17.50	17.45 17.47	17.25 17.26	16.75 16.77	16.81 16.84	16.71-16.73
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	17.52 ——	17.53 ——	17.32 ——	16.82 ——	16.92 ——	16.81 ——
May—						
Range	17.59 17.87	17.45-17.74	17.40-17.70	16.90-17.35	16.82-17.15	16.92-17.13
Closing	17.59-17.62	17.61-17.65	17.40-17.44	16.90-16.93	17.03-17.05	16.92-16.95
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	17.54 ——	17.59 ——	17.38 ——	16.88 ——	17.03 ——	16.93 ——
July—						
Range	17.72-17.74	17.43-17.62	17.36-17.60	16.86-17.30	16.81-17.13	16.94-17.12
Closing	17.50 ——	17.57 ——	17.36-17.40	16.86 ——	17.02 ——	16.94-16.96
August—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

Range of future prices at New York for week ending Sept. 17 1926 and since trading began on each option:

	Range for Week.		Range Since Beginning of Option.	
Sept. 1926	----------	----------	16.20 June 15 1926	20.97 Oct. 14 1925
Oct. 1926	16.12 Sept. 16	17.27 Sept. 11	16.02 July 6 1926	19.70 Nov. 6 1925
Nov. 1926	16.50 Sept. 15	16.50 Sept. 15	16.20 Aug. 12 1926	18.20 Feb. 5 1926
Dec. 1926	16.28 Sept. 16	17.44 Sept. 11	16.00 July 2 1926	18.50 Jan. 4 1926
Jan. 1927	16.38 Sept. 16	17.50 Sept. 11	15.90 July 2 1926	18.28 Sept. 8 1926
Feb. 1927	----------	----------	16.85 Apr. 22 1926	18.10 Sept. 1 1926
Mar. 1927	16.62 Sept. 16	17.72 Sept. 11	16.08 July 2 1926	18.50 Sept. 8 1926
Apr. 1927	----------	----------	16.10 July 6 1926	18.10 July 6 1926
May 1927	16.82 Sept. 16	17.87 Sept. 11	16.25 July 2 1926	18.65 Sept. 8 1926
June 1927	----------	----------	----------	----------
July 1927	16.81 Sept. 16	17.74 Sept. 11	16.40 Aug. 12 1926	18.51 Sept. 8 1926

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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.

Sept. 17—	1926.	1925.	1924.	1923.
Stock at Liverpool.....bales.	773,000	436,000	320,000	275,000
Stock at London	------	1,000	1,000	4,000
Stock at Manchester	57,000	30,000	21,000	25,000
Total Great Britain	830,000	467,000	342,000	304,000
Stock at Hamburg	------	------	1,000	15,000
Stock at Bremen	39,000	40,000	30,000	25,000
Stock at Havre	82,000	57,000	35,000	19,000
Stock at Rotterdam	2,000	2,000	5,000	2,000
Stock at Barcelona	28,000	33,000	23,000	58,000
Stock at Genoa	6,000	3,000	5,000	3,000
Stock at Ghent	------	5,000	3,000	1,000
Stock at Antwerp	------	1,000	1,000	1,000
Total Continental stocks	157,000	141,000	103,000	124,000
Total European stocks	987,000	608,000	445,000	428,000
India cotton afloat for Europe	53,000	88,000	40,000	97,000
American cotton afloat for Europe	489,000	482,000	422,000	398,000
Egypt,Brazil,&c.,afloat for Europe	115,000	110,000	115,000	66,000
Stock in Alexandria, Egypt	115,000	75,000	63,000	112,000
Stock in Bombay, India	343,000	443,000	446,000	303,000
Stock in U. S. ports	758,093	577,793	389,748	365,225
Stock in U. S. interior towns	533,485	643,994	415,060	519,567
U. S. exports to-day	------	------	6,319	200
Total visible supply	3,423,578	3,027,787	2,342,127	2,288,992
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	372,000	134,000	400,000	49,000
Manchester stock	44,000	25,000	16,000	14,000
Continental stock	101,000	93,000	57,000	75,000
American afloat for Europe	489,000	482,000	422,000	398,000
U. S. port stocks	758,093	577,793	389,748	365,225
U. S. interior stocks	533,485	643,994	415,060	519,567
U. S. exports to-day	------	------	6,319	200
Total American	2,300,578	1,955,787	1,406,127	1,420,992
East Indian, Brazil, &c.—				
Liverpool stock	401,000	302,000	220,000	226,000
London stock	------	1,000	1,000	4,000
Manchester stock	13,000	5,000	5,000	11,000
Continental stock	53,000	48,000	46,000	49,000
Indian afloat for Europe	53,000	88,000	40,000	97,000
Egypt, Brazil, &c., afloat	115,000	110,000	115,000	66,000
Stock in Alexandria, Egypt	115,000	75,000	63,000	112,000
Stock in Bombay, India	343,000	443,000	446,000	303,000
Total East India, &c	1,123,000	1,072,000	936,000	868,000
Total American	2,300,578	1,955,787	1,406,127	1,470,992
Total visible supply	3,423,578	3,027,787	2,342,127	2,288,992
Middling uplands Liverpool	9.52d.	13.57d.	13.54d.	17.95d.
Middling uplands, New York	17.05c.	24.45c.	22.90c.	30.10c.
Egypt, good Sakel, Liverpool	19.75d.	31.15d.	25.70d.	19.85d.
Peruvian, rough good, Liverpool	14.50d.	24.00d.	22.00d.	18.25d.
Broach, fine, Liverpool	8.25d.	12.30d.	11.20d.	13.85d.
Tinnevelly, good, Liverpool	8.80d.	12.60d.	12.10d.	15.00d.

Continental imports for past week have been 32,000 bales.

The above figures for 1926 show an increase over last week of 188,950 bales, a gain of 395,791 over 1925, an increase of 1,081,451 bales over 1924, and an increase of 1,134,586 bales over 1923.

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 Sept. 17 1926.*				*Movement to Sept. 18 1925.*			
	Receipts.		*Shipments.*	*Stocks Sept.*	*Receipts.*		*Shipments.*	*Stocks Sept.*
	Week.	*Season.*	*Week.*	*17.*	*Week.*	*Season.*	*Week.*	*18.*
Ala.,Birming'm	22	493	19	389	1,906	4,252	707	2,484
Eufaula	2,061	4,135	954	3,577	3,000	10,791	1,000	7,998
Montgomery	7,006	13,136	4,87[illegible]	12,012	9,414	39,123	6,392	15,671
Selma	6,858	11,384	1,699	11,604	7,265	31,042	3,092	20,509
Ark., Helena	2,011	2,985	680	17,489	4,000	9,467	1,000	8,239
Little Rock	5,033	8,703	2,691	30,227	13,002	26,309	5,158	17,072
Pine Bluff	1,863	5,798	981	27,950	5,581	9,876	1,403	9,156
Ga., Albany	1,285	2,440	58	2,847	868	4,980	1,016	1,677
Athens	487	1,989	260	1,828	1,328	1,933	560	3,366
Atlanta	1,697	5,532	2,110	8,788	6,847	21,227	2,362	13,408
Augusta	20,609	49,940	6,697	47,275	22,519	82,245	4,534	54,276
Columbus	1,184	3,934	1,195	1,076	3,130	4,070	1,595	2,467
Macon	6,009	11,019	4,404	5,935	8,747	22,895	2,723	16,605
Rome	115	620	100	7,310	2,166	3,237	1,175	3,123
La., Shreveport	2,645	3,623	1,366	15,668	16,000	46,000	9,000	25,000
Miss.,Columbus	800	800	450	1,024	----	13	----	132
Clarksdale	8,064	12,913	1,256	54,103	13,167	34,035	2,512	31,206
Greenwood	6,082	7,974	1,163	43,510	13,658	29,211	2,741	25,230
Meridian	4,397	6,495	2,653	5,180	5,156	17,391	3,071	10,337
Natchez	1,863	2,344	639	4,598	4,790	18,588	2,292	11,338
Vicksburg	1,293	1,782	522	11,423	3,267	12,788	1,919	7,435
Yazoo City	1,897	2,707	284	9,966	3,937	12,587	1,072	9,811
Mo., St. Louis	3,938	52,000	4,524	11,080	5,919	11,904	5,819	995
N.C.,Greensb'ro	42	4,614	1,167	12,970	2,347	4,862	681	3,306
Raleigh	----	------	247	627	427	565	400	201
Okla., Altus	108	2,019	273	2,803	21	21	2	330
Chickasha	255	530	148	2,945	199	292	----	248
Oklahoma	69	413	1,449	9,690	882	1,411	302	699
S.C., Greenville	3,997	30,072	6,162	31,169	4,576	14,478	2,035	12,706
Greenwood	15	15	----	1,608	272	1,264	212	2,261
Tenn.,Memphis	15,661	81,153	14,431	117,908	40,161	75,552	19,486	41,460
Nashville	342	1,095	332	797	48	171	10	84
Tex., Abilene	456	456	298	344	----	------	----	235
Brenham	2,279	4,389	2,013	4,005	566	2,141	550	4,143
Austin	1,368	2,342	1,118	682	538	1,110	----	610
Dallas	396	1,647	601	5,796	5,235	10,978	4,135	3,655
Houston*	*	*	*	*	178,464	796,127	184,223	271,107
Paris	58	93	65	452	8,656	20,473	7,953	2,424
San Antonio	5,672	26,306	3,970	4,054	1,179	10,301	1,483	1,528
Fort Worth	834	1,327	988	2,720	1,827	2,809	1,299	1,462
Total, 40 towns	118,771	349,236	73,360	533,488	401,065	1,396,519	283,914	643,994

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The above total shows that the interior stocks have *increased* during the week 43,145 bales and are to-night 110,509 bales less than at the same time last year. The receipts at all the towns have been 282,294 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 45 pts. dec.	Weak	------	------	------
Monday	Quiet, unchanged	Barely steady	------	------	------
Tuesday	Quiet, 20 pts. dec.	Easy	------	------	------
Wednesday	Quiet, 60 pts. dec.	Barely steady	------	------	------
Thursday	Quiet, unchanged	Steady	------	1,400	1,400
Friday	Quiet, 20 pts. dec.	Easy	------	------	------
Total			------	1,400	1,400

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:

	1926		1925	
Sept. 17—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Shipped—				
Via St. Louis	4,524	33,855	5,819	13,619
Via Mounds, &c	2,000	11,855	2,450	5,600
Via Rock Island	175	788	----	43
Via Louisville	278	3,798	750	1,803
Via Virginia points	5,631	32,710	3,826	23,102
Via other routes, &c	9,675	35,612	10,486	46,936
Total gross overland	22,283	118,618	23,331	91,103
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,751	7,640	849	4,185
Between interior towns	431	2,219	513	2,751
Inland, &c., from South	14,204	85,100	4,854	43,250
Total to be deducted	16,386	94,959	6,216	50,186
Leaving total net overland *	5,897	23,659	17,115	40,917

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,897 bales, against 17,115 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 17,258 bales.

	1926		1925	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Sept. 17	330,427	1,002,051	358,650	1,147,149
Net overland to Sept. 17	5,897	23,659	17,115	40,917
Southern consumption to Sept. 17	92,000	*a*622,000	85,000	655,000
Total marketed	428,324	1,647,710	460,765	1,843,066
Interior stocks in excess	43,145	*34,438	114,447	479,056
Excess of Southern mill takings over consumption to Sept. 1	-----	*145,196	------	*105,391
Came into sight during week	471,469	-------	575,212	-------
Total in sight Sept. 17	-----	1,468,076	------	2,216,731
North. spinners takings to Sept. 17	21,329	224,645	28,037	111,130

* Decrease. *a* Corrected.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1924—Sept. 20	461,482	1924	1,530,174
1923—Sept. 21	414,624	1923	1,665,623

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 Sept. 17.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	17.35	17.25	17.00	16.50	16.55	16.45
New Orleans	16.78	16.97	16.62	16.31	16.37	16.28
Mobile	16.65	16.50	16.25	15.75	15.75	15.62
Savannah	16.86	16.75	16.54	15.76	15.95	15. 9
Norfolk	17.00	17.00	16.88	16.38	16.31	16.19
Baltimore	-------	17.50	17.40	17.80	17.00	1[illegible].75
Augusta	16.69	16.63	16.38	15.75	15.81	15.75
Memphis	17.00	17.00	17.00	16.50	16.25	16.00
Houston	17.25	17.15	16.95	16.40	16.50	16. 0
Little Rock	17.25	17.25	16.90	16.25	16.25	16.25
Dallas	16.65	16.55	16.30	15.75	15.70	15.55
Fort Worth	-------	16.50	16.30	15.75	15.75	15.60

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 11.	*Monday, Sept. 13.*	*Tuesday, Sept. 14.*	*Wednesday, Sept. 15.*	*Thursday, Sept. 16.*	*Friday, Sept. 17.*
September	16.81 asked	16.88 asked	16.62 asked	16.32 asked	16.37 asked	16.30 asked
October	16.80-16.81	16.96-16.97	16.57-16.62	16.30-16.32	16.35-16.37	16.26-16.30
November	16.80 ——	16.96 ——	16.57 ——	16.30 ——	16.35 ——	16.26 ——
December	16.85-16.90	17.12-17.13	16.72-16.76	16.45-16.47	16.51-16.55	16.44-16.45
January	16.90-16.94	17.18 ——	16.77-16.80	16.50 flat	16.60-16.61	16.50 flat
February	16.90 ——	17.18 ——	16.77 ——	16.50 ——	16.60 ——	16.50 flat
March	17.08-17.12	17.36 ——	16.96 flat	16.70 flat	16.71-17.74	16.65-16.66
April	------	------	------	------	------	------
May	17.20 bid	17.48 bid	17.08 flat	16.86 bid	16.88 bid	16.80 flat
June	------	------	------	------	------	------
July	17.15 flat	17.43 bid	16.98-17.00	16.65 bid	16.66 bid	16.60 bid
August	------	------	------	------	------	------
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Easy	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate the weather during the week has been generally favorable for cotton. Temperatures have averaged about normal and rainfall has been as a rule light and scattered. As a consequence cotton has made good progress in most sections of the cotton belt.

Texas.—Progress of cotton in this State has been variable, depending on insect damage. Worms and weevil, however, have been less active.

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Mobile, Ala.—The weather during the week has been clear and hot and cotton made good progress. Cotton is opening very fast and pickers are in demand. Weevil damage is slight.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.07 in.	high 92	low 80	mean 86
Abilene	1 day	0.01 in.	high 96	low 68	mean 82
Brenham	1 day	0.02 in.	high 96	low 68	mean 82
Brownsville	4 days	0.44 in.	high 92	low 74	mean 83
Corpus Christi	2 days	0.03 in.	high 90	low 78	mean 84
Dallas	dry		high 94	low 70	mean 82
Henrietta	1 day	0.01 in.	high 96	low 62	mean 79
Kerrville	2 days	0.18 inl	high 96	low 70	mean 78
Lampasas	1 day	0.10 in.	high 98	low 66	mean 82
Longview	1 day	1.02 in.	high 102	low 68	mean 85
Luling	3 days	0.22 in.	high 94	low 72	mean 83
Nacogdoches	1 day	0.02 in.	high 94	low 66	mean 80
Palestine	1 day	0.92 in.	high 92	low 70	mean 81
Paris	dry		high 94	low 66	mean 80
San Antonio	1 day	0.01 in.	high 96	low 72	mean 84
Weatherford	dry		high 90	low 68	mean 79
Ardmore, Okla	dry		high 96	low 59	mean 78
Altus	dry		high 96	low 59	mean 78
Muskogee	1 day	0.76 in.	high 91	low 63	mean 77
Oklahoma City	dry		high 90	low 58	mean 74
Brinkley, Ark	dry		high 96	low 54	mean 75
Eldorado	dry		high 97	low 61	mean 79
Little Rock	dry		high 94	low 62	mean 78
Pine Bluff	1 day	0.98 in.	high 101	low 61	mean 81
Alexandria, La	dry		high 95	low 67	mean 81
Amite	2 days	1.48 in.	high 93	low 66	mean 80
New Orleans	dry		high --	low --	mean 84
Shreveport	dry		high 96	low 68	mean 82
Okolona, Miss	dry		high 94	low 64	mean 79
Columbus	dry		high 98	low 62	mean 80
Greenwood	dry		high 100	low 58	mean 79
Vicksburg	1 day	0.06 in.	high 93	low 66	mean 80
Mobile, Ala	1 day	0.01 in.	high 94	low 73	mean 82
Decatur	dry		high 92	low 63	mean 78
Montgomery	1 day	0.32 in.	high 93	low 70	mean 82
Selma	1 day	0.15 in.	high 93	low 71	mean 82
Gainesville, Fla	4 days	0.56 in.	high 90	low 66	mean 78
Madison	dry		high 93	low 63	mean 78
Savannah, Ga	1 day	0.18 in.	high 90	low 66	mean 78
Athens	dry		high 96	low 63	mean 78
Augusta	dry		high 94	low 66	mean 80
Columbus	2 days	1.08 in.	high 92	low 68	mean 80
Charleston, S. C	1 day	0.32 in.	high 90	low 67	mean 79
Greenwood	dry		high 95	low 60	mean 78
Columbia	1 day	0.44 in.	high --	low 62	mean --
Conway	1 day	0.82 in.	high 96	low 60	mean 78
Charlotte, N. C	dry		high 90	low 60	mean 75
Newbern	dry		high 91	low 59	mean 75
Weldon	dry		high 94	low 58	mean 76
Memphis, Tenn	dry		high 93	low 59	mean 76

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:

		Sept. 17 1926. Feet.	Sept. 18 1925. Feet.
New Orleans	Above zero of gauge	4.8	1.4
Memphis	Above zero of gauge	24.5	0.2
Nashville	Above zero of gauge	9.1	6.7
Shreveport	Above zero of gauge	14.0	5.0
Vicksburg	Above zero of gauge	28.0	3.5

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN AUGUST, &c.—This report, issued on Sept. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

OKLAHOMA COTTON REPORT—September 1 1926.—An Oklahoma cotton crop of 1,561,000 bales in 1926 is indicated by the September 1 condition of 63% of normal, according to a report released on Sept. 8 by Carl H. Robinson, Statistician, United States Department of Agriculture. On the basis of this report Oklahoma holds second place in rank of production and acreage, being exceeded only by Texas. Of the "million-bale" states, Oklahoma is exceeded in condition by North Carolina only.

Reports received Sept. 1 indicate that since June 25 there has been an abandonment of 206,000 acres, or 4% of the 5,160,000 acres in cultivation in Oklahoma on June 25. This would leave for harvest this year a total of 4,954,000 acres. Most of the abandonment in the State has been due either to weevil or other insect damage, and to excessive rains and floods. A condition of 63 on Sept. 1 indicates a yield of 151 pounds of lint cotton per acre; however the final outturn of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

Oklahoma's production in 1925 was 1,691,000 bales; in 1924, 1,511,000 bales, and in 1923, 656,000 bales.

Weather conditions since Aug. 15 have been generally unfavorable. Frequent rains have fallen, assuming proportions of cloudbursts in many areas. Boll weevil have increased greatly and are doing considerable damage in the South, Southeast, East and portions of the Central area. In many counties the condition of cotton is well below 50. On the other hand the Southwest and Western areas have enjoyed more favorable weather and prospects are for a good crop of cotton. The crop in all sections of the State, and especially in the boll weevil area, is at a critical point in its development. The outturn of the crop will depend very largely on whether the weather is bright and warm, or cloudy and cool.

Our reporters indicate that Sept. 13 will be the average date that picking will begin this year. Last year picking, on an average, began Aug. 31, which indicates that the crop is exactly two weeks late this year. First bales have been received in practically all of the large producing counties and the Census reports that 183 bales had been ginned in the State prior to Sept. 1.

NORTH CAROLINA COTTON REPORT.—The United States Department of Agriculture at Raleigh, N. C., issued its cotton report for the State of North Carolina on Sept 8 as of Sept. 1. Below is the report.

Is North Carolina to make more cotton this year than it has ever before. Last year with 1,102,000 bales was the record. This year's September 1st forecast is 1,137,000 bales, based on a 69% of a normal or full crop condition, which indicates 267 pounds of lint per acre.

While conditions from the start have been quite variable, in the aggregate they have been favorable for the cotton crop. The stands are about 80% of normal; the plant growth from two to three weeks late; the picking ten to twelve days later than last year, and during July and August the very dry periods caused considerable shedding. The state has experienced the worse cotton flea (hopper) damage on record. The boll weevils have been noticed mostly by their absence until late in August. The September 1st conditions indicated severe damage across the southeastern part of the state. The extent of the weevil damage may not be fully determined until October 1st, but if the season continue favorable, we may experience a severe decline in the condition and forecasted production before the final harvest is made.

In a field inspection trip from September 1st to the 3rd by the Crop Estimators of the Department of Agriculture, through 15 counties through the western Coastal and eastern Piedmont belts, they found appreciable damages in Edgecombe, Nash, Wayne, Duplin, Sampson, Johnston, Cumberland, Harnett, Hoke and Moore counties. This damage could be classified as severe in Hoke, Cumberland, Sampson and Duplin counties. South of this area is probably quite as bad. Caterpillar damage was reported in Cleveland county.

The cotton showed 20% shortage in stand, 1% abandonment since June 25th, leaving 2,036,000 acres for harvest. There was a decline of 4% in condition from August 16th to September 1st, although the probable yield would not show much decline in this time. The ginnings to September 1st were 111,000 bales for North Carolina.

EGYPTIAN COTTON CROP FORECAST.—Associated Press dispatches from Cairo under date of Sept. 13 say that the official preliminary estimate of this year's Egyptian cotton crop gives the following totals:

Lakelarides (long staple seed cotton), 2,951,557 kantars; ginned cotton, 2,863,010 kantars. Other varieties of seed cotton, 3,599,337 kantars; ginned cotton, 3,935,056 kantars. (The kantar is equivalent to a fraction over 99 pounds.)

The estimate is subject to modification, as the crop may be affected by atmospheric changes or pests.

DAMAGE TO MEXICAN COTTON CROP.—A copyrighted cable dispatch to the New York "Times" of Sept. 15 from Mexico City under date of Sept. 12 says that two million dollars' worth of cotton has been lost in the Laguna region through floods, according to reports to the Secretary of Agriculture. The cotton growers request the Government to build dams to prevent the Nazas River from overflowing. Seven large haciendas, it is stated, are under water and the entire crops have been destroyed, the cotton growers say. Unless dams are built the entire cotton region will continue to face the danger of floods which will destroy the industry, they declare.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1926.	1925.	1924.	Stocks at Interior Towns. 1926.	1925.	1924.	Receipts from Plantations 1926.	1925.	1924.
June									
18	80,676	39,633	49,228	1,074,997	249,315	283,651	68,893	3,286	20,752
25	52,469	14,161	35,721	1,031,182	234,869	266,789	8,654	nil	18,859
July									
2	53,126	18,514	21,783	987,093	213,754	256,315	9,037	nil	11,309
9	37,067	18,245	21,177	952,467	195,424	243,812	----	----	----
16	36,882	22,774	35,877	917,992	183,524	225,799	2,407	11,886	17,864
23	37,161	21,742	40,508	884,912	170,236	206,000	4,081	8,454	20,709
30	85,222	45,020	35,170	819,353	160,605	182,549	19,663	35,388	11,719
Aug									
6	53,306	41,207	13,558	542,251	150,547	183,738	22,217	31,149	14,747
13	73,869	43,254	49,702	522,013	164,545	158,959	53,631	57,252	24,923
20	87,880	93,836	35,004	511,748	191,601	164,199	77,615	120,892	40,244
27	113,195	148,566	113,414	496,117	270,980	186,946	97,800	227,659	136,161
Sept.									
3	187,891	250,017	165,180	488,127	357,322	224,720	179,901	336,359	202,954
10	208,801	211,619	222,121	490,340	525,502	306,499	211,014	379,797	304,900
17	330,427	358,650	276,460	533,485	643,994	415,060	373,572	473,097	384,961

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 998,727 bales: in 1925 were 1,626,205 bales, and in 1924 were 1,109,103 bales. (2) That although the receipts at the outports the past week were 330 427 bales, the actual movement from plantations was 373,572 bales, stocks at interior towns having increased 43,145 bales during the week. Last year receipts from the plantations for the week were 473,097 bales and for 1924 they were 384,961 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926. Week.	1926. Season.	1925. Week.	1925. Season.
Visible supply Sept. 10	3,234,628	-------	2,686,658	-------
Visible supply Aug. 1	-------	3,646,413	-------	2,342,887
American in sight to Sept. 17	471,469	1,468,076	575,212	2,116,731
Bombay receipts to Sept. 16	10,000	114,000	18,000	107,000
Other India shipm'ts to Sept. 16	1,000	53,000	8,000	83,000
Alexandria receipts to Sept. 15	10,000	27,400	28,000	61,200
Other supply to Sept. 15 *b	45,000	125,000	40,000	144,000
Total supply	3,772,097	5,433,889	3,355,870	4,854,818
Deduct—				
Visible supply Sept. 17	3,423,578	3,423,578	3,027,787	3,027,787
Total takings to Sept. 18 *a*	348,519	2,010,311	328,083	1,827,031
Of which American	236,519	1,411,911	235,083	1,273,831
Of which other	112,000	598,400	93,000	553,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 622,000 bales in 1926 and 555,000 bales in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,388,311 bales in 1926 and 1,372,031 bales in 1925, of which 789,911 bales and 818,831 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Sept. 16. Receipts at—	1926. Week.	1926. Since Aug. 1.	1925. Week.	1925. Since Aug. 1.	1924. Week.	1924. Since Aug. 1.
Bombay	10,000	114,000	18,000	107,000	8,000	46,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926	----	9,000	8,000	17,000	1,000	39,000	128,000	168,000
1925	----	5,000	5,000	10,000	4,000	61,000	72,000	137,000
1924	----	2,000	20,000	22,000	13,000	21,000	113,000	147,000
Other India—								
1926	----	1,000	----	1,000	5,000	48,000	-------	53,000
1925	1,000	7,000	----	8,000	19,000	64,000	-------	83,000
1924	----	3,000	----	3,000	3,000	18,000	-------	21,000
Total all—								
1926	----	10,000	8,000	18,000	6,000	87,000	128,000	221,000
1925	1,000	12,000	5,000	18,000	23,000	125,000	72,000	220,000
1924	----	5,000	20,000	25,000	16,000	39,000	113,000	168,000

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According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports since Aug. 1 show an increase of 1,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Sept. 15.	1926.		1925.		1924.	
Receipts (cantars)—						
This week	50,000		140,000		160,000	
Since Aug. 1	133,059		304,259		393,284	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	4,000	20,203	3,750	7,496	4,250	10,063
To Manchester, &c.	----	13,000	----	5,065	----	11,684
To Continent & India	4,000	24,247	4,750	17,485	5,750	19,755
To America	----	7,760	200	5,745	750	1,615
Total exports	8,000	65,210	8,700	35,791	10,750	43,117

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 15 were 50,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Manufacturers are generally complaining. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.			1925.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*
June—						
18	15 a16¼	13 1 a13 4	9.61	20½a21¾	16 2 a16 4	13.62
25	14¾a16¾	13 1 a13 4	9.56	20 a21½	16 2 a16 4	13.53
July—						
2	14¾a16¼	13 1 a13 4	9.26	20 a21½	16 2 a16 4	13.35
9	14¾a16¾	13 0 a13 2	9.60	20 a21½	16 3 a16 5	13.67
16	14¾a16¼	13 0 a13 2	9.92	20 a21½	16 3 a16 6	13.92
23	14¾a16¼	13 0 a13 2	9.93	20 a21½	16 3 a16 6	14.08
30	15 a16¾	13 0 a13 2	10.02	20¼a21½	16 4 a16 7	13.53
Aug.—						
6	15 a16¾	13 0 a13 2	9.74	20½a21½	16 3 a16 6	13.35
13	14¾a16½	13 0 a13 2	9.35	20 a21	16 3 a16 6	12.93
20	15½a16¾	13 2 a13 4	9.58	20 a21	16 3 a16 7	13.07
27	15½a16¾	13 2 a13 4	10.17	20 a21	16 2 a16 6	12.60
Sept.—						
3	15¾a17	13 4 a13 6	10.07	19¾a20¾	15 5 a16 1	12.51
10	15¾a17	13 4 a13 6	10.16	20 a21	15 4 a16 0	13.01
17	15¾a17	13 4 a13 6	9.52	20½a22	15 6 a16 2	13.57

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Havre—Sept. 9—Suffern, 1,293; Vincent, 80	1,373
To Liverpool—Sept. 10—Parinthia, 61; Cedric, 1,800	1,861
To Rotterdam—Sept. 10—Rotterdam, 699	699
To Venice—Sept. 10—Laura C, 200	200
To Barcelona—Sept. 10—Buenos Aires, 1,600; Sept. 14—Skaneland, 200	1,800
To Bremen—Sept. 10—Sierra Ventana, 782	782
To Barcelona—Sept. 10—Gripsholm, 50	50
To Manchester—Sept. 11—Bannock, 50	50
To Antwerp—Sept. 10—Pennland, 105	105
NEW ORLEANS—To Naples—Sept. 11—Laconia, 400	400
To Venice—Sept. 11—Laconia, 429	429
To Manzanillo—Sept. 7—Erholm, 10	10
To Liverpool—Sept. 11—Median, 960	960
To Manchester—Sept. 11—Median, 85	85
To Barcelona—Sept. 13—Jomar, 500	500
To Oporto—Sept. 13—Ogontz, 350	350
To Japan—Sept. 13—Invincible, 500	500
To Bremen—Sept. 14—Hamelin, 4,733	4,733
To Hamburg—Sept. 14—Hamelin, 25	25
HOUSTON—To Havre—Sept. 11—De La Salle, 14,866; Penrith Castle, 463—Sept. 15—Brave Coeur, 7,422	22,751
To Murmansk—Sept. 11—Cornelia Maersk, 1,575	1,575
To Liverpool—Sept. 11—Ventura de Larrinaga, 1,789—Sept. 13—West Wauna, 2,669—Sept. 15—Dramatist, 16,073	20,531
To Manchester—Sept. 11—Ventura de Larrinaga, 1,450 Sept. 13—West Wauna, 300—Sept. 15—Dramatist, 595	2,345
To Ghent—Sept. 11—Penrith Castle, 1,446—Sept. 15—Brave Coeur, 100	1,546
To Antwerp—Sept. 11—Penrith Castle, 240—Sept. 15—Brave Coeur, 50	290
To Genoa—Sept. 13—Quistconck, 1,500; Ida Zo, 2,759; Monbaldo, 2,530	6,789
To Bremen—Sept. 13—Thistleben, 6,586—Sept. 15—West Camak, 11,941	18,527
To Barcelona—Sept. 13—Lafcomo, 819	819
To Leningrad—Sept. 14—Rygja, 11,875	11,875
To Hamburg—Sept. 13—Thistleben, 650	650
GALVESTON—To Murmansk—Sept. 11—Cornelia Maersk, 5,000	5,000
To Liverpool—Sept. 14—Median, 5,841; West Wauna, 5,716; Ventura de Larrinaga, 4,688	16,245
To Manchester—Sept. 14—West Wauna, 160; Ventura de Larrinaga, 2,507	2,667
To Havre—Sept. 14—Maryland, 3,778; Penrith Castle, 1,750; West Moreland, 5,148	10,676
To Rotterdam—Sept. 14—West Moreland, 700	700
To Ghent—Sept. 14—West Moreland, 83; Penrith Castle, 2,476	2,559
To Antwerp—Sept. 14—Penrith Castle, 415	415
To Genoa—Sept. 14—Monbaldo, 975; Quistconck, 1,596; Ida Zo, 1,781	4,252
To Barcelona—Sept. 14—Lafconia, 3,026	3,026
To Venice—Sept. 15—Lafconia, 1,465	1,465
To Trieste—Sept. 15—Lafconia, 130	130
To Naples—Sept. 15—Lafconia, 200	200
To Bremen—Sept. 14—Waban, 8,881; Thistleben, 3,166	12,047
NORFOLK—To Manchester—Sept. 14—Coelleda, 500	500
SAVANNAH—To Bremen—Sept. 10—West Haven, 9,557; Rhodopis, 2,625—Sept. 13—Hornby Castle, 1,000—Sept. 15—Yselhaven, 11,481; Tannenfels, 9,599; Magmeric, 6,850	41,112
To Rotterdam—Sept. 10—Stal, 800—Sept. 15—Magmeric, 500	1,300
To Japan—Sept. 14—Bordeaux Maru, 1,000	1,000
To Liverpool—Sept. 15—Darian, 4,891; Schoharie, 5,867	10,758
To Manchester—Sept. 15—Darian, 505; Schoharie, 1,500	2,005
To Hamburg—Sept. 15—Tannenfels, 200; Magmeric, 200	400
CHARLESTON—To Liverpool—Sept. 10—Schoharie, 3,077	3,077
To Manchester—Sept. 10—Schoharie, 216	216
To Bremen—Sept. 13—Magmeric, 6,700—Sept. 15—Rhodopis, 6,950—Sept. 16—Frogner, 1,865	15,515
To Hamburg—Sept. 16—Frogner, 468	468
MOBILE—To Havre—Sept. 7—Maryland, 72	72
SAN FRANCISCO—To Japan—Sept. 15—Tenyo Maru, 2,700	2,700
To China—Sept. 15—Tenyo Maru, 500	500
PORT TOWNSEND—To Japan—Sept. 6—President Jackson, 1,500—Sept. 8—Kaga Maru, 975	2,475
Total	244,190

LIVERPOOL.—Sales, stocks, &c., for past week.

	Aug. 27.	*Sept. 3.*	*Sept. 10.*	*Sept. 17.*
Sales of the week	33,000	31,000	46,000	43,000
Of which American	21,000	13,000	17,000	21,000
Actual exports	2,000	1,000	3,000	2,000
Forwarded	45,000	37,000	40,000	54,000
Total stocks	835,000	820,000	804,000	773,000
Of which American	431,000	415,000	399,000	372,000
Total imports	41,000	24,000	48,000	16,000
Of which American	25,000	7,000	19,000	6,000
Amount afloat	124,000	155,000	145,000	195,000
Of which American	20,000	52,000	49,000	107,000

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.	A fair business doing.	Good demand	Good demand.	A fair business doing.	Good demand.	Moderate Demand
Mid. Upl'ds	10.03	9.81	9.87	9.68	9.54	9.52
Sales	7,000	8,000	8,000	6,000	6,000	7,000
Futures. Market opened	Quiet 6 to 8 pts. decline.	Barely st'y 13 to 19pts. decline.	Steady 3 to 6 pts. advance.	Quiet 11-16 pts. decline.	Q't but st'y 4 to 5 pts. decline.	Quiet but steady, unchanged to 1 pt. adv.
Market, 4 P. M.	Quiet 11 to 13pts. decline.	Steady 13 to 18pts. decline.	Quiet 2 to 5 pts. advance.	Barely st'y 15 to 21pts. decline.	Steady 4 to 7 pts. decline.	Quiet 3 to 6 pts. decline

Prices of futures at Liverpool for each day are given below:

Sept. 11 to Sept. 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
September	----	----	9.40	9.21	9.22	9.27	9.24	9.08	9.03	8.99	8.96	8.97	8.90
October	----	----	9.27	9.08	9.09	9.14	9.11	8.98	8.93	8.89	8.86	8.87	8.81
November	----	----	9.13	8.96	8.98	9.02	9.01	8.88	8.83	8.78	8.76	8.77	8.72
December	----	----	9.14	8.97	8.99	9.02	9.02	8.90	8.85	8.81	8.80	8.80	8.76
January	----	----	9.16	8.99	9.01	9.06	9.05	8.93	8.88	8.83	8.83	8.84	8.80
February	----	----	9.16	9.00	9.02	9.07	9.06	8.94	8.89	8.84	8.84	8.85	8.81
March	----	----	9.21	9.06	9.07	9.12	9.11	9.00	8.95	8.91	8.91	8.91	8.87
April	----	----	9.21	9.06	9.07	9.12	9.11	9.00	8.95	8.91	8.91	8.91	8.87
May	----	----	9.24	9.09	9.11	9.16	9.15	9.03	8.99	8.94	8.95	8.95	8.91
June	----	----	9.21	9.06	9.08	9.13	9.12	9.00	8.97	8.92	8.92	8.92	8.88
July	----	----	9.21	9.06	9.08	9.13	9.12	9.00	8.97	8.92	8.92	8.92	8.88
August	----	----	9.14	8.99	9.01	9.07	9.06	8.94	8.91	8.86	8.86	8.86	8.82

BREADSTUFFS

Friday Night, Sept. 17 1926.

Flour has been slow as usual. The Northwest reported a better business late last week. At least fair quantities have been sold by the mills there for delivery in the next two or three months. There seemed to be a more cheerful tone there. In New York it is the old story of the buying of small or moderate quantities and none of the old-time buying on a liberal scale for delivery for some time ahead. The buyer keeps close to shore. Export trade has not been good; at least little business is allowed to come to light. The revolt in Greece has been suppressed. A fair business has been done with Greece in recent weeks in cheap American clears and Canadian of the same grade. Western and city mills advanced all grades of feed $1 a ton on a much keener demand. Some mills were said to have latterly done the largest business for many months. Others were offering for only October shipment. Recently 4,000 tons of corn flour were sold to France. The mills will be grinding on this order for the rest of the year. Shipments are from October to December.

Wheat advanced sharply on wet weather and covering. That came after a decline on the 13th due to fine weather in Canada and disappointing export business. Later came another rise on wet weather in Canada, a strong Winnipeg market and a fear of a sharp shortage in October delivery of wheat if the rains continued. The fly in the amber was the smallness of the foreign demand. Only 300,000 bushels were sold for export on the 16th. Some think that aside from the bad weather in Canada, which may restrict the movement, there seems little in the immediate situation on which to base the hope of permanently higher prices. Despite bad weather in the Prairie Provinces, Liverpool cables on the 16th reflected no uneasiness, and private advices that morning indicated generally fair weather except for snow flurries in the West. Early in the week, despite unsettled weather, about 3,500,000 bushels were delivered at interior points in Canada. Chicago wired that a $50,000,000 wheat pool backed by Eastern speculators and politicians is believed by many traders on the Chicago Board to have been created to sustain wheat prices with the object of winning farmers' support at November elections. Chicago contract stocks on the 14th inst. were 2,407,000 bushels, against 2,298,000 last week and 2,890,000 bushels last year. The United States visible supply last week increased 3,774,000 bushels, against 2,713,000 in the same week last year. The total is 67,753,000 bushels, against 37,732,000 a year ago. Some of the Canadian crop reports were favorable. The weather was fine in Canada on the 13th and there were predictions of a considerable increase in the movement. Very good yields were reported in Alberta. In some cases it was as high as 44 bushels to the acre. There was rain or showers in the Northwest, the West and the Southwest. The export demand was small. World's shipments fell off sharply to 10,478,000 bushels. The quantity on passage also decreased, being 34,248,000 bushels. The German crop of winter wheat was estimated at 101,000,000 bushels, against 109,600,000 last year. On the 15th inst. prices declined in a "long" market and sales of Rus-

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sian wheat to England lower prices for corn, but rallied on Winnipeg's advances, a heavy snow storm in the Province of Alberta, Canada. The price would have responded better, but for the overbought condition of the market. Temperatures were unusually low for this time of the year. World's wheat shipments for the week were 10,478,000 bushels, against 16,906,000 bushels last week and 9,014,000 bushels last year. In Germany the new crop of winter wheat was officially estimated at 101,600,000 bushels, against 109,600,000 last year. The quantity of wheat on passage for the week was 34,248,000 bushels, as against 35,728,000 bushels last week and 23,584,000 last year. Kansas City wired: "Floods in five Kansas counties; rainfall ranges from 2 to 14 inches. Missouri Pacific and M. K. & T. blocked. Neosho River 15 miles wide; entire valley flooded; live stock and crops wiped out; damage $6,500,000. Seven-inch rain at Iola; all streams are torrents." Heavy frost was reported at Thief River Falls, Minn. To-day prices closed 2c. lower at New York, 1¾ to 2½c. lower at Chicago and Minneapolis and 3 to 3¾c. lower at Winnipeg. Clearing weather had much to do with this. The break at Winnipeg also told. Clear and cold weather was forecast for the Northwest. That will facilitate threshing and marketing. The cables, after opening firm, gave way. Export sales rose to 600,000 bushels at comparatively low prices for Red American wheat, in contrast with those for No. 3 Northern Manitoba. North American exports this week are estimated by Bradstreet at about 10,000,000 bushels. That offset small shipments from the Southern Hemisphere. The world's total shipments this week may approximate 11,500,000 bushels. Receipts were large in this country. Stocks at Minneapolis and Duluth are much larger than those of a week ago. It looks like a considerable increase in the visible supply on Monday. It is largely a weather affair. The rallying power was weaker. Bullish factors seemed to have been discounted for the time being. Final prices, however, show a rise for the week of 2 to 3c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September cts.	136½	136¾	139½	139½	141	139
December	141⅜	139⅞	142⅜	141⅞	143½	141¼
May	146½	145¼	147¼	146¾	147	146

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September cts.	----	----	----	----	----	----
December	141¼	140	142¾	142¾	145	141½
May	141½	140¾	143¼	144	145½	142½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	145⅜	143¾	146⅛	145⅜	147¼	145¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	133½	132¾	135½	135	136⅛	134½
December delivery in elevator	136¾	135¼	138	137¼	138⅞	136⅜
May delivery in elevator	141¾	140⅝	142¾	142½	143¾	141¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	134⅜	133¼	137⅛	137⅛	139⅝	135¾
December delivery in elevator	131½	130¼	134	133⅞	135⅝	132⅛
May delivery in elevator	136⅛	135	138¼	138⅛	139¾	136¾

Indian corn fell sharply at one time in a dull market and a report that the crop in Illinois, Iowa, Ohio and Indiana is apparently closer to maturity than has generally been supposed. The United States visible supply last week decreased 1,504,000 bushels, against 299,000 last year. The total is now 18,255,000 bushels, against 6,390,000 last year. Rains lifted prices later in the week, as they did other grain. Chicago wired: "Cont nued rains and flood conditions are keeping the corn trade on edge, but the country is a good seller of cash corn on all advances and the carrying charges existing would seem to be against the bull." Chicago's contract stocks on the 14th were 2,874,000 bushels, against 3,358,000 last week and 1,005,000 last year. Weather conditions are still sharply watched. Unless frost holds off until a fairly late date, some damage is expected, though many experts are of the opinion that the crop in many sections is nearing maturity. The quantity of corn on passage for the week was 18,309,000 bushels. Exports were 5,345,000 bushels. Indianapolis wired: "Local county agent reports 25 to 35% of corn now safe and that rest is in shape to mature quickly with dry weather. Very little damage on account of high water." Prices advanced 1¼ to 2c. on cold rains at the West and the rise in wheat. Argentine estimates of shipments were 3,600,000 bushels, a sharp decrease from last week. Stormy weather in that country was said to be delaying the export movement as well as receipts at the seaboard. Black Sea shipments were 493,000 bushels. To-day prices ended 1½ to 2c. net lower. Selling was general. The weather was dry over much of the belt. That was, of course, beneficial in drying it out. There was not much buying except to cover. Country offerings were large. Chicago took about 200,000 bushels to arrive from the country. Cash markets were depressed. The weather news, on the other hand, was not altogether favorable. Showers occurred here and there. The forecast was for light to probably killing frost in a number of States. But with other grain down this fell flat. Final prices show a decline for the week of 1½ to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	96½	96½	96¾	95⅜	96¼	94⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	79½	79	78⅝	77¼	77¾	76⅜
December delivery in elevator	85⅜	84⅝	84⅞	83⅛	84⅛	82¼
May delivery in elevator	91⅝	91⅛	91¼	89⅝	90⅝	89

Oats advanced 1¼ to 2c. early in the week, owing to unwelcome rains, but reacted at one time with wheat. Damage, however, to the crop led to another rise on the 14th. Further rains not only injured the crop, but delayed threshing. Shorts covered freely. The United States visible supply increased last week 3,494,000 bushels, against an increase in the same week last year of 5,072,000 bushels. The total is now 47,424,000 bushels, against 63,212,000 a year ago. Contract stocks at Chicago on the 14th were 3,688,000 bushels, against 3,314,000 last week and 4,128,000 last year. Exports for the week were 691,000 bushels. The amount on passage for the week was 2,070,000 bushels. Later prices advanced owing to continued wet weather at the West. To-day prices ended ¼ to ½c. lower. Better weather at the Northwest was a big factor. So was the decline in other grains. Liquidation told; also a falling off in buying by commission firms. The forecast was for fair weather on the whole, with probable frost. It is true that some of the crop advices were plainly less favorable. The recent rains have had a bad effect. For a time to-day this caused more or less buying. Receipts, too, were only moderate. The cash demand was fair. But in the end the weakness in other parts of the grain list dominated, although the market still has its friends. The closing was at a net rise for the week of 1⅛ to 3c., the latter on September.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	48¼	48¼	49	49½	51	50½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sar.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	37⅞	37¾	38¾	38¾	39⅞	39¾
December delivery in elevator	42⅛	42⅜	42¾	42⅜	42½	42⅜
May delivery in elevator	47	46⅞	47⅜	47⅛	47⅞	47¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	49⅞	49¼	50¼	51⅛	53¼	51¼
December delivery in elevator	48	47⅜	48¾	48¾	49⅝	48¼
May delivery in elevator	51⅜	50¾	51⅝	51⅝	52¾	51¼

Rye advanced 2 to 2½c. on wet weather and in sympathy with a sharp rise in wheat. Yet, export business was lacking. Speculation was fairly active. The United States visible supply increased last week 161,000 bushels, against 662,000 in the same week last year. The total is now 9,957,000 bushels, against 5,573,000 a year ago. The German crop is estimated officially at 272,000,000 bushels, against 292,100,000 bushels last year, and barley at 104,000,000 bushels, against 103,100,000 last year. To-day prices closed 1½ to 1¾c. lower. There was only a moderate speculation. The weather at the Northwest was better. The effect of the drop in wheat was very apparent. Moreover, the export demand was slight. That is a more or less serious drawback. Final prices show a rise, however, for the week of 1⅛ to 1⅛c. The market was at one time 3c. or more higher than at the close of last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	94¾	93½	95⅝	95¼	96¼	94¾
December delivery in elevator	99½	98⅜	100¼	100¼	101¼	99½
May delivery in elevator	105¾	104⅝	106⅜	106¼	107¼	105½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b. new	145¼	No. 2 white	50½
No. 1 Northern	159¾	No. 3 white	49
No. 2 hard winter, f.o.b.	151¾	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	107
No. 2 yellow (new) N. Y.	94⅜	Barley, New York—	
No. 3 yellow (new)	92⅝	Malting	86@89½

FLOUR.

Spring patents	$7 50@$7 85	Rye flour patents	$6 00@$6 35
Clears, first spring	7 00@ 7 50	Semolina No. 2, lb.	5½
Soft winter straights	6 15@ 6 50	Oats goods	2 60@ 2 65
Hard winter straights	7 00@ 7 50	Corn flour	2 45@ 2 55
Hard winter patents	7 50@ 8 00	Barley goods—	
Hard winter clears	6 25@ 6 75	Coarse	3 75
Fancy Minn. patents	9 00@ 9 75	Fancy pearl Nos. 2, 3	
City mills	9 10@ 9 70	and 4	7 00

For other tables usually given here, see page 1470.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 11, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	963,000	131,000	914,000	135,000	80,000
Boston	12,000	------	29,000	3,000	------
Philadelphia	1,462,000	70,000	113,000	14,000	1,000
Baltimore	3,440,000	69,000	81,000	84,000	4,000
Newport News	253,000	------	6,000	------	------
New Orleans	921,000	225,000	104,000	------	------
Galveston	1,973,000	------	------	118,000	------
Fort Worth	3,074,000	83,000	1,410,000	4,000	92,000
Buffalo	2,865,000	2,669,000	2,693,000	55,000	191,000
" afloat	227,000	103,000	------	------	50,000
Toledo	2,407,000	168,000	223,000	60,000	11,000
Detroit	144,000	22,000	37,000	12,000	------
Chicago	7,066,000	9,548,000	8,709,000	2,366,000	753,000
" afloat	93,000	108,000	188,000	------	51,000
Milwaukee	976,000	154,000	1,591,000	386,000	295,000
Duluth	4,855,000	9,000	8,991,000	3,009,000	462,000
Minneapolis	5,310,000	526,000	17,685,000	3,442,000	2,273,000
Sioux City	498,000	204,000	199,000	7,000	8,000
St. Louis	3,957,000	494,000	222,000	18,000	19,000
Kansas City	15,787,000	1,712,000	476,000	151,000	10,000
Wichita	4,246,000	2,000	------	------	------
St. Joseph, Mo.	1,231,000	408,000	77,000	2,000	------
Peoria	14,000	165,000	837,000	------	------
Indianapolis	1,700,000	189,000	238,000	------	------
Omaha	3,590,000	1,188,000	2,455,000	70,000	48,000
On Lakes	288,000	------	146,000	------	125,000
On Canal and River	401,000	8,000	------	21,000	------
Total Sept. 11 1926	67,753,000	18,255,000	47,424,000	9,957,000	4,503,000
Total Sept. 4 1926	63,979,000	19,759,000	43,930,000	9,796,000	4,150,000
Total Sept. 12 1925	37,732,000	6,390,000	63,212,000	5,573,000	4,959,000

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Note.—Bonded grain not included above: Oats, New York, 72,000 bushels; Buffalo, 123,000; total, 195,000 bushels, against 10,000 bushels in 1925. Barley, New York, 24,000 bushels; Buffalo, 66,000; Canal, 267,000; on Lakes, 135,000; total, 492,000 bushels, against 71,000 bushels in 1925. Wheat, New York, 780,000 bushels; Philadelphia, 630,000; Baltimore, 621,000; Buffalo, 983,000; Duluth, 113,000; Lakes, 391,000; on Lakes, 173,000; total, 3,691,000 bushels, against 1,508,000 bushels in 1925.

	Wheat. bush.	*Corn.* bush.	*Oats.* bush.	*Rye.* bush.	*Barley.* bush.
Canadian—					
Montreal	1,603,000	------	3,882,000	224,000	1,602,000
Ft. William & Pt. Arthur	4,467,000	------	828,000	865,000	1,225,000
Other Canadian	5,387,000	------	1,820,000	------	112,000
Total Sept. 11 1926	11,457,000	------	5,530,000	1,089,000	2,949,000
Total Sept. 4 1926	10,975,000	------	5,651,000	818,000	2,747,000
Total Sept. 12 1925	6,840,000	373,000	1,892,000	728,000	1,778,000
Summary—					
American	67,753,000	18,255,000	47,424,000	9,957,000	4,503,000
Canadian	11,457,000	------	5,530,000	1,089,000	2,949,000
Total Sept. 11 1926	79,210,000	18,255,000	52,954,000	11,046,000	7,452,000
Total Sept. 4 1926	74,954,000	19,759,000	49,581,000	10,614,000	6,897,000
Total Sept. 12 1925	44,572,000	6,763,000	65,104,000	6,301,000	6,737,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 10, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			*Corn.*		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week Sept. 10.	*Since July 1.*	*Since July 1.*	*Week Sept. 10.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	8,021,000	96,490,000	62,339,000	88,000	647,000	425,000
Black Sea	1,352,000	5,836,000	2,608,000	145,000	5,126,000	6,319,000
Argentina	689,000	7,712,000	14,454,000	5,112,000	38,508,000	41,204,000
Australia	416,000	5,624,000	10,312,000	------	-------	--------
India	------	2,760,000	2,160,000	------	-------	--------
Oth. countr's	------	585,000	--------	------	25,000	3,773,000
Total	10,478,000	119,007,000	91,873,000	5,345,000	44,306,000	51,719,000

TOBACCO CONDITIONS ON SEPT. 1 1926. The United States Department of Agriculture at Washington on Sept. 10 made public its report on the tobacco crop as of Sept. 1. The report is as follows:

Tobacco was both benefited and harmed by the rains that were general during August—improved in yield and in many sections harmed in quality. The prospective production was increased more than a hundred million pounds during the month, but there are many reports showing that the rank growth will be reflected in coarser leaf when curing has been completed. Wildfire has been reported from many sections of the belt extending from Pennsylvania, Maryland and Virginia through Kentucky, Tennessee, Ohio and Indiana, although the damage does not appear to have reached serious proportions. Cutting has begun under weather conditions that make damage from house burn a possibility.

Flue Cured Types.—The outlook in the bright district of the Coastal Plain is more favorable from a price standpoint than it was in 1925. The Georgia-Florida crop was of excellent quality and has been sold at prices far in advance of last year. The same is true for South Carolina and the New Bright District of North Carolina where the crop is being sold at good prices and where farmers are reported "tickled to death." The quality in the Old Bright district is high.

The production of bright flue cured tobacco in 1925 amounted to 574,713,000 pounds. The outlook this year is for a total crop around 535,000,000 pounds. Exports of this type are running about 10% heavier than in 1925, based on the first six months of both years, with the United Kingdom and China in particular increasing their purchases. The stocks of bright leaf on July 1 1926 were the lowest they have been on that date since 1923, contributing to the unusually good demand situation for this type.

Air Cured Types.—All types in this group show a prospective decrease in production compared with 1925 except Burley.

Burley.—The production in 1925 was estimated at 274,530,000 pounds. Based on condition figures and in advance of specific reports on yield per acre, the outlook is for a total production around 318,000,000 pounds. Tobacco in the central part of Kentucky is said to be looking fine, but not so good in the eastern part of the State and in east Tennessee. Stocks of this type are increasing. While the continued expansion of the cigarette industry will provide a continued good market for Burley leaf of the lighter grades, the use of chewing tobacco is steadily declining and the needs for smoking tobacco grades are insufficient to provide a good market for the constantly expanding production of Burley of smoking grades.

One Sucker.—This type is doing unusually well in Kentucky and Tennessee. Due to decreases in acreage the production will be down slightly from the 35 million pound crop of 1925. The present indications are for a crop around 33 million pounds.

Green River.—The acreage of this type was reduced sharply in 1926, due to the unusually low prices secured for the 1925 crop. This year's crop has made rapid growth, however, and the production will probably not be more than five or six million pounds short of last year's production of 50,760,000 pounds. This type suffered severely in 1925 by reason of the poor quality, declining domestic use, and unfavorable export situation. The export situation of tobacco generally is showing improvement over last year, and this fact, together with the smaller production, should give Green River a better outlook than it had in 1925.

Maryland Export.—The indicated production is 27,472,000 pounds compared with 24,690,000 pounds in 1925. Exports of this type are showing unusual strength, and excellent prices are being paid for the 1925 crop now being marketed. Stocks on July 1 were lower than on July 1 1925, and there is nothing to indicate that the market outlook will not continue good.

Sun-Cured.—Remarkable gains in growth were made in this district during August. A production around six and a half million pounds compared with 5,705,000 pounds in 1925 is indicated.

Dark Fired Types.—Analysis of condition reports indicate a production of all dark fired types combined of approximately 186,000,000 pounds, compared with 210,340,000 pounds in 1925. Stocks on July 1 were somewhat higher than the preceding July 1, while exports during the first six months of this year were about the same as for the corresponding period of 1925. The market outlook for these types will be influenced by the effect of weather conditions on the cured leaf and the foreign situation as it develops during the next few months. The decreased production is an element of strength in the situation.

Paducah.—Following the debacle which was the market for Western Kentucky and Tennessee tobacco of 1925 production, a reduction in the acreage of Paducah estimated at about 40% occurred in plantings for 1926. Conditions are reported unfavorable in both Kentucky and Tennessee wildfire having done considerable damage. The production based on present conditions is estimated at about 34 million pounds, compared with 57,240,000 pounds in 1925.

Clarksville and Hopkinsville.—The production is not expected to vary materially from the 97-million-pound crop of 1925 unless crop damage reduces the outturn more than appeared probable on Sept. 1. Acreage was reduced from 127,000 acres in 1925 to 117,000 acres in 1926, but the ranker growth of this year's crop will about offset the decrease in acreage.

Henderson.—The production can not be estimated satisfactorily in advance. The acreage was estimated in July at 11,000 acres, compared with 18,000 in 1925, based on the assumption that about the same proportion of the tobacco in the Henderson district would be fire cured as in 1925. On this basis the production should be about five million pounds less than the 14-million-pound crop of 1925. The factors in the market outlook for this type are about the same as for Green River and other western Kentucky and Tennessee types.

Virginia Dark.—This type made rapid improvement during August, but inasmuch as planting was delayed there is a possiblity of frost damage. The prospective production is estimated at approximately 46,000,000 pounds, compared with 42,040,000 pounds in 1925. Stocks were higher on July 1 of this year than on July 1 1925. Exports have been about even with last year.

Cigar Districts.—Conditions are close to the 10-year average in most of the cigar districts, and point to a production of about 175,000,000 pounds, compared with 196,780,000 pounds in 1925. Prospective production in New England is 40,278,000 pounds, compared with 51,146,000 pounds in 1925; in Pennsylvania where there has been too much rain, 45,692,000 pounds, compared with 57,400,000 pounds in 1925. Hail damage is reported in New York. In the Miami Valley a satisfactory estimate can not be made until yields by types are obtained, but it looks now like approximately 28,000,000 pounds, compared with 39,118,000 last year. Excellent crops are being harvested in the Virginia district of Wisconsin. Crops in the southern Wisconsin district are more uneven. Production for the State is estimated at 35,496,000 pounds, compared with 44,000,000 pounds in 1925.

In connection with the production of cigar tobacco, interest attaches to the trends in cigar manufacture. Based on sales of stamps reported by the Bureau of Internal Revenue, the production of Class A cigars, selling at five cents or less, amounted to 281,555,115 during July, exceeding the output of any month but one during the years 1924 and 1925. The trend appears to be steadily upward in this class of goods, and also for Class C cigars selling at more than eight cents but not more than 15 cents. Class B, consisting mainly of brands selling at two for 15 cents, appear to be losing out.

FOREIGN CROP PROSPECTS.—The latest available information pertaining to cereal crops of foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics and made public on Sept. 10, as being of interest to producers of grain crops in the United States is as follows:

Northern Hemisphere Wheat and Rye Crops.

Wheat production forecasts and estimates reported for 25 foreign countries amount to 1,828 million bushels, compared with 2,043 million bushels in those countries in 1925, a decrease of 10.5%. Adding the United States figure, the total production for all countries reporting to date is 2,667 million bushels, a decrease of 1.5% from the production of those countries in 1925, when they produced 81% of the total world crop exclusive of Russia and China, and 92% of the Northern Hemisphere total exclusive of Russia and China. Conditions in Canada have been generally favorable since the last official report and it is expected that the September forecast will be larger than the August figure, increasing the surplus available from North America.

The total crop so far reported for Europe is now placed at 1,051 million bushels, a decrease of 9% from the crop of the same countries last year. Germany is the principal country for which no definite estimate is available. With production in that country now believed to be 14 to 20% below last year, and a reduction looked for in Yugoslavia also, it is expected that the total European crop exclusive of Russia will be at least 10% below the 1925 crop, but above the average for the past four years. Early threshing results indicate a poor quality in Germany and Rumania. In France, Bulgaria, the Theiss region of Hungary, Denmark and Portugal, qualities are said to be good. Heavy rains in Spain during harvest time are reported to have injured the quality. Although the European wheat crop is above the average this year, the rye crop is now expected to be not more than average, and early indications point to a poor potato crop, all indicating a reasonably good demand for non-European wheat.

The Russian wheat and rye crops are now believed to be smaller than last year, although the quality so far is reported to be good. Exports are expected to be no greater than from the 1925 crop.

The North African crop shows a decrease of 8% compared with 1925, but is slightly above the average for the past four years. A trade report states that of the Algerian crop the soft wheat is deficient, but there is a fair production of hard wheat.

There is considerable variation in estimates for the 1926 wheat crop in Manchuria, but according to latest reports an above average crop is expected in Northern Manchuria, which is said to produce about three-fourths of the wheat crop of all Manchuria and which in normal years has a surplus above domestic needs. Reports for Southern Manchuria are less favorable and a poor crop is expected. For China proper, latest reports are favorable for Hupeh, Hunan and Honan. These provinces are all in the wheat zone, and Honan, at least, is said to be a surplus producing region. Early reports of the rice crop in China, however, have been generally poor, and if they are borne out by the final results, there may be an additional demand for both wheat and rice to make up the deficit. Last year both the wheat and rice crops were small and it seems probable that stocks of grain in the country at the beginning of the present year were at a low level.

Conditions for seeding and for the newly sown crops have been generally favorable in India, Argentina and Australia.

Rye production forecasts and estimates for 18 countries reporting to date total 504.3 million bushels, compared with 608.8 million in those countries last year, a decrease of 17.2%. The reduction is general throughout the Northern Hemisphere, Rumania and Greece being the only countries reporting increases.

Production in 16 European countries reporting is 18% below last year. No estimate is available for Germany, which country produces about a third of the European rye crop, or for Sweden and a few minor producing countries. According to Agricultural Commissioner Haas, stationed at Berlin, the German crop is expected to be 20 to 25% below last year. If this expectation materializes, the total European crop may be some 20% below last year, but about equal to the average for the past four years. The quality of the German rye crop is said to be poor, while the French is fairly good.

WORLD CEREAL CROPS—PRODUCTION, AVERAGE 1909-13, ANNUAL, 1924-1926.

Country and Crop.	*Average 1909-13.*	*1924.*	*1925.*	*1926 Prelim. Forecasts & Estimates.*	*Per Ct. 1926 Is of 1925.*
	Million Bushels	*Million Bushels*	*Million Bushels*	*Million Bushels*	*Per Cent.*
Wheat—					
United States	690.1	862.6	666.5	838.6	125.8
Canada	197.1	262.1	441.4	317.0	77.1
Europe, 17 countries	1,119.4	879.8	1,157.6	1,051.4	90.8
North Africa, 4 countries	92.1	85.3	104.6	96.4	92.2
India	351.8	360.6	329.4	325.0	98.7
Japan	25.1	25.4	29.5	27.7	93.9
Chosen	6.9	10.3	10.5	10.5	100.0
Total, 25 foreign countries	1,792.4	1,623.5	2,043.0	1,828.0	89.5
Total, 26 countries	2,482.5	2,486.1	2,709.5	2,666.6	98.4
Estimated world total	3,006.0	3,101.0	3,334.0		
Rye—					
United States	36.1	64.0	48.6	41.9	86.2
Canada	2.1	13.8	13.7	13.2	96.4
Europe, 16 countries	529.9	377.9	546.5	449.2	82.2
Total, 18 countries reporting	568.1	455.7	608.8	504.3	82.8
Est. world total, excl. Russia	1,033.0	742.0	1,019.0		
Barley—					
United States	184.8	178.3	217.5	195.2	89.8
Canada	45.3	88.8	112.7	91.3	81.0
Europe, 16 countries	422.1	331.0	429.6	430.7	100.3
North Africa, 3 countries	91.8	74.5	92.4	60.1	65.0
Asia, 2 countries	121.8	115.3	131.8	113.0	85.7
Total, 22 foreign countries	681.0	609.6	766.5	695.1	90.7
Total, 23 countries, incl. U. S.	865.8	787.9	984.0	890.3	90.5
Est. world total, excl. Russia	1,324.0	1,207.0	1,419.0		

COMMENTS CONCERNING GRAIN CROP REPORT FOR SEPT. 1.—The United States Department of Agriculture at Washington on Sept. 10 also furnished the following comments on the domestic crops:

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As a result of more liberal rainfall during August, especially in the Eastern Mississippi Valley region, there has been a marked improvement in the prospects for various late crops, including corn, potatoes, sweet potatoes, tobacco, buckwheat, flaxseed, pasture, late hay crops and eastern fruit crops. Prospects for cotton, oats and beans, and for various California, Florida and Louisiana crops are not as good as they were a month ago on account of unfavorable local conditions, but on Sept. 1 the composite condition of all crops of the United States was only 2% below the ten-year average on that date. This represents an improvement of more than 2% since Aug. 1, and an improvement of nearly 5% since July 1.

Corn.—Improvement of the condition of the corn crop to 73.8% on Sept. 1 from 72.5% on Aug. 1, indicates a production of 2,697,872,000 bushels, or an increase of 121,000,000 bushels over the Aug. 1 indications. Rains in August improved the crop in some regions where it was deteriorating because of drought, but in portions of Kansas and Nebraska the crop was already too badly injured to recover. In some localities rainfall, however, has been too bountiful, injuring much corn on poorly drained land and delaying the maturity of the crop. On account of unfavorable conditions earlier in the season more barren stalks than usual and many short ears are reported from some localities. The crop is late and the yield and quality are still largely dependent on the date of first killing frost.

Spring Wheat.—The prospects for spring wheat are about the same as they were a month ago, the estimated crop of 212,109,000 bushels being but 610,000 bushels under the indication of Aug. 1. The estimated yield of 10.2 bushels per acre is the lowest since 1919, and has been caused largely by drought.

Durum wheat production included in the foregoing is now estimated at 47,839,000 bushels compared with 67,900,000 bushels produced last year.

Oats.—The outstanding fact during August with regard to the oats crop was the damage done by rains to this crop while in shock in a region extending from Pennsylvania to Iowa. Not only was some of the grain soiled in shock by heat, rust and sprouting, but the quality of the rest of the oats in the region where spoilage occurred was much reduced.

The estimated production is an average of 27.5 bushels per acre and a total crop of 1,263,619,000 bushels, a reduction of 47,540,000 bushels below the indication of Aug. 1.

Before the rains of August the long drought that prevailed throughout a large area caused a low yield per acre and short straw, and the cutting of more of the crop than usual for hay.

Barley.—The barley crop of 195,204,000 bushels is considerably below that of last year, but exceeds that of every year since 1918 except two years. The threshing of barley is well advanced in the Dakotas, but yields are disappointing. In Minnesota the crop is turning out better than expected. The California crop has been harvested, most of it yielding very well.

Flaxseed.—The condition of flaxseed on Sept. 1 was 62.8% of normal, indicating a crop of 19,255,000 bushels. Last year's crop was 22,000,000 bushels. Most of this crop is produced in Minnesota, North Dakota and South Dakota. The chief cause of the lower condition on Sept. 1 is rains in North Dakota, which caused too much weed growth.

Rice.—In Louisiana considerable damage to rice resulted from the tropica storm of late August. The crop in Arkansas, Texas, California and Missouri continues in promising condition. Some of the early rice being harvested in Texas and California is producing satisfactory yields. The Sept. 1 condition of 81.6% indicates a total production of 39,267,000 bushels, or slightly below the outlook of a month ago, but about 5,000,000 bushels greater than the 1925 crop.

Grain Sorghums.—Conditions have been favorable for the grain sorghums in Texas, Oklahoma, Arizona and Missouri. High temperatures and lack of rainfall in Kansas, New Mexico, Colorado and California were detrimental. Indications are good for a considerably increased production over the past few years, although prospects show a slight reduction from those of a month ago. A total production of 102,113,000 bushels is indicated, which is 31,000,000 bushels greater than last year's short crop.

Hay.—The prospective tame hay crop was increased by about 1,000,000 tons during August, or from 78,000,000 to 79,000,000. Rains generally benefited the growing crops of alfalfa, the second crop of clover, and catch crop hays like millet and sudan. These late hays, however, are a small part of the total crop, the bulk of which is cut by the middle of August. Some cut and ungathered hay deteriorated in quality from exposure to the frequent rains.

The hay crop is short, and its indicated production is less than the harvest of any year since 1918. Even if the crop of hay were further augmented by a favorable fall, the total crop would still be below last year's crop and probably the smallest since 1914, except 1918.

Pasture.—Pastures have been benefited by rains and show improvement over a month ago in all States except Maine, New Hampshire, and several Western and Pacific Coast States. The estimated condition increased from 69.9 on Aug. 1 to 78.2 on Sept. 1, which is about the ten-year average and much higher than the condition of 67.4% on Sept. 1 last year. Pastures are still scant in the Great Plains States from North Dakota to Kansas, where the drought has not been relieved.

Potatoes.—Relief from drought in the North Central States caused a substantial improvement in the potato crop of that section and the forecast for the region has been increased 7,000,000 bushels. Elsewhere changes in prospects have been relatively small. The Sept. 1 condition of the crop indicates that in the United States as a whole an average yield per acre of nearly 110 bushels may be expected. Last year the yield averaged 103.9 and two years ago 127. During the last ten years the yield has averaged 101.6. The yield this season is still largely dependent upon the date of frost and the extent of losses from blight.

The present forecast for the United States is nearly 352,000,000 bushels. Such a crop would be about 25,000,000 bushels larger than last year's crop and 74,000,000 bushels smaller than the large crop of 1924.

Sweet Potatoes—With continued favorable weather the sweet potato prospect shows an increase of 5,564,000 bushels during the month. The condition of 78.5% is equal to the ten-year average. The crop is estimated at 78,704,000 bushels, which would be about 16,000,000 more than the short crop of last year. The total sweet potato crop for New Jersey, Delaware, Maryland and Virginia is estimated at 10,569,000 bushels, compared with 8,602,000 last year, an increase of 1,967,000.

Tobacco.—Tobacco was benefited greatly by rains throughout most of its territory during August. In parts of the belt, however, the heavy growth induced is resulting in coarse leaf. The present outlook is for a production of 1,306,494,000 pounds, an increase of practically 104,000,000 pounds over the Aug. 1 forecast, though still 68,000,000 pounds short of the 1925 production. The heaviest increases in prospective production are shown in Virginia, North Carolina, South Carolina and Kentucky. In Pennsylvania the tobacco has been held back by too much rain, and from many tobacco sections reports indicate the danger of damage from wildfire and house burn due to excessive moisture.

Sugar Crops.—Sugar cane in Louisiana is grown principally in or near the path of the hurricane of Aug. 25 and 26, which seriously damaged the crop. The storm broke the tops of the D-74 variety rather severely, but the POJ varieties were blown flat rather than broken.

Sugar beets are being harvested in California with fair to good yields except in the southern counties. The crop is fairly good in northern Utah, but elsewhere in Utah and in Idaho a considerable part of the acreage will be abandoned or used for pasture. Unusually good crops are expected in Wyoming, Nebraska, Colorado and Michigan, although there has been some rot in a few localities in Michigan.

CROP REPORT DATE CHANGED.—The general crop report for October will be issued at 3 p. m. Monday, Oct. 11, instead of on Saturday, Oct. 9, the Federal Crop Reporting Board of the United States Department of Agriculture at Washington announced on Sept. 13.

The report will contain a preliminary estimate of production of spring wheat, oats, barely, hay, dry edible beans, Lima beans, peaches, prunes, broomcorn and hops. It will include figures on the condition of corn, buckwheat, flax, rice, grain sorghums, timothy seed, clover seed, alfalfa seed, pasture, soy beans, peanuts, cowpeas, velvet beans, apples, pears, grapes, oranges, lemons, grapefruit, limes, figs, olives, almonds, pecans, walnuts, potatoes, sweet potatoes, tobacco sugar cane and sugar beets.

INDIAN WHEAT FORECAST.—The Indian Government issued as of Aug. 12 its final wheat forecast for the season of 1925-26. This report shows that the area now planted is 30,470,000 acres, as against 31,774,000 acres planted a year ago, and the estimated yield is 8,704,000 tons, as compared with 8,866,000 tons last year. We give below a summary of the report:

This memorandum is based on returns of finally revised acreage and outturn of the wheat crop of the season 1925-26 received from local authorities, and refers to a little over 98% of the total wheat acreage of India. The returns, therefore, cover practically all the important wheat-growing areas in India.

The total area reported is 30,470,000 acres, as against 31,774,000 acres last year, showing a decrease of 4%. The total yield of the crop, which has already been harvested, is estimated at 8,704,000 tons (40,619,000 quarters of 480 pounds each), as compared with 8,866,000 tons (41,375,000 quarters) last year, or a decrease of 2%. The detailed figures are as follows:

(1) AREA.

Provinces and States.	1925 26.	1924 25.	*Increase(+) or Decrease(−)*
	Acres.	*Acres.*	*Acres.*
Punjab.a	10,683,000	10,924,000	—241,000
United Provinces.a	6,991,000	7,472,000	—481,000
Central Provinces and Berar.a	3,634,000	3,410,000	+224,000
Bombay.b	1,741,000	2,268,000	—527,000
Bihar and Orissa.c	1,163,000	1,175,000	—12,000
North West Frontier Province	1,096,000	1,013,000	+83,000
Bengal	130,000	126,000	+4,000
Delhi	50,000	60,000	—10,000
Ajmer Merwara	7,000	19,000	—12,000
Central India	1,851,000	1,921,000	—70,000
Gwalior	1,389,000	1,426,000	—37,000
Rajputana	836,000	1,101,000	—265,000
Hyderabad	844,000	800,000	+44,000
Baroda	52,000	55,000	—3,000
Mysore	3,000	4,000	—1,000
Total	30,470,000	31,774,000	—1,304,000

(2) YIELD.

Provinces and States.	1925 26.	1924 25.	*Inc. (+) or Dec. (—).*	*Yield per Acre.* 1925–1926.	*Yield per Acre.* 1924–1925.
	Tons.	*Tons.*	*Tons.*	*Lbs.*	*Lbs.*
Punjab.a	3,382,000	2,981,000	+401,000	709	611
United Provinces.a	2,314,000	2,447,000	—133,000	741	734
Central Provinces and Berar.a	970,000	1,090,000	—183,000	559	716
Bombay.b	337,000	474,000	—137,000	434	468
Bihar and Orissa.c	427,000	473,000	—46,000	822	902
North West Frontier Province	268,000	195,000	+73,000	548	431
Bengal	28,000	25,000	+3,000	482	444
Delhi	20,000	25,000	—5,000	896	933
Ajmer Merwara	2,000	5,000	—3,000	640	589
Central India	399,000	391,000	+8,000	483	456
Gwalior	336,000	379,000	—43,000	542	595
Rajputana	192,000	290,000	—98,000	514	590
Hyderabad	74,000	73,000	+1,000	196	204
Baroda	18,000	18,000	———	775	733
Mysore	d	d	———	373	280
Total	8,704,000	8,866,000	—162,000	640	625

a Including Indian States. b Including Sind and Indian States. c Excluding estimates for certain Orissa and Chota Nagpur Feudatory States which report an area of 2,600 acres with a yield of 300 tons this year, as against 3,100 acres and 500 tons last year. d About 500 tons. * Burma, Madras and Kashmir.

It will be seen that the present estimates of yield as compared with the final figures of last year show a decrease in almost all the provinces. These decreases are counterbalanced to a great extent mainly by increases in the Punjab and the North-West Frontier Province, resulting in a net decrease of only 2% as stated above.

In addition to the areas for which particulars are given above, the crop is grown in certain other tracts (Burma, Madras and Kashmir), for which no reports are received, and the average area so grown for the last five years has been estimated at about 529,000 acres, with a yield of 151,000 tons.

WEATHER BULLETIN FOR THE WEEK ENDED SEPT. 14.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 14, follows:

At the beginning of the week abnormally warm weather prevailed over the Northwest, but much lower temperatures overspread that section, and also the northern half of the country to the eastward, during the passage of an extensive high pressure area on the 8-11th. It continued moderately warm in most of the South, and by the morning of the 11th there was a reaction to warmer over the Northwest and Central-West, but a continuation of subnormal temperatures was the rule quite generally from the interior valleys northward. The latter part of the week brought no marked temperature changes, with readings continuing somewhat above normal over the southern half of the country.

Chart I shows that the temperature for the week, as a whole, was much below normal over the Northwestern States, and moderately subnormal from the lower Missouri and upper Mississippi Valleys eastward. In the northern Great Plains the weekly means were as much as 6 degrees to 8 degrees below normal, with some unimportant frost reported at about the usual date of its occurrence. In the north Atlantic districts the week had about normal warmth, but it was rather warm in the South where the temperatures averaged mostly from 3 degrees to about 6 degrees above normal. West of the Rocky Mountains most sections were rather warm, but moderately subnormal temperatures were reported from some districts.

While showers were rather extensive over many Central and Northern States early in the week, and again toward the close, rainfall was not as widespread, and was much less frequent than during last week. In the South showers were of a decidedly local character, with generally fair weather prevailing in most sections, while in the far West very little precipitation occurred, except in the interior of the extreme south.

Chart II shows that rainfall was again heavy to excessive in some interior valley sections, especially in the central portions of Indiana, Illinois, and in northeastern Missouri, where the weekly totals in some localities were in excess of 5.0 inches. It was also moderate to heavy in much of the Lake region, the lower Missouri and upper Mississippi Valleys, and substantial in some parts of the northwestern Great Plains. Otherwise the weekly totals were mostly light, although moderately heavy showers occurred locally. West of the Rocky Mountains the week was reainless in most districts, although heavy falls occurred in southern Arizona. There was an abundance of sunshine in most of the southern half of the country, but considerable cloudy weather prevailed in the North.

The continuation of frequent rains, which were heavy to excessive in some sections, in most of the interior valley States and central-northern districts made another unfavorable week for maturing fall crops and farm work in those sections. It was also too cool, especially for corn, from the Lake Region westward, and the presistently cloudy, damp weather resulted in further deterioration of grain that is still outstanding in shock. Dry and warm weather is badly needed everywhere from the central and northern Plains eastward.

In the Northeast conditions were more favorable, as rainfall was lighter and temperatures were more seasonable, while in the middle Atlantic area the several days of sunshine were welcome for harvesting truck crops and the preparation of soil for seeding. In the South, including the area from the Ohio River and southern Plains southward, the generally warm and mostly fair weather was beneficial, especially for field work, but at the same time showers would be helpful for late truck crops in portions of the Southeast.

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Except for wet soil and flooding from heavy rain in some eastern portions of the central Plains States, conditions were favorable throughout the Plains area, particularly for fall pastures; there was some interruption to late harvesting and threshing in the northern portions, and warm weather is now generally needed. Frost was reported from parts of the Northwest and in the interior of the Northeast, without material harm.

SMALL GRAINS.—Wherever threshing has not been completed, this work was further retarded by rains in the Northern States, with continued deterioation of grain in shock. Because of wet soil preparation for seeding winter wheat made slow progress in most portions of the wheat belt, although conditions were more favorable in some western districts, with seeding begun as far south as Oklahoma. Good progress was made the latter part of the week in preparation for seeding in the Middle Atlantic States, while sowing advanced favorably in the Pacific Northwest with some early-seeded grain up to a good stand.

Harvesting and threshing flax were greatly delayed in most sections of North Dakota, and, while the crop is mostly cut in Minnesota, little or no threshing has been accomplished. The weather was very favorable for rice in Arkansas, and harvest advanced satisfactorily in Texas and Louisiana, although there was too much rain in portions of the latter State; harvest and threshing were in full swing in California. Grain sorghums made fair to very good progress in the lower Great Plains area.

CORN.—The cool, mostly wet, and cloudy weather over the northern half of the country east of the Great Plains was decidedly unfavorable for maturing corn, and it needs more warmth, dry weather and sunshine. Only about one-fourth of the crop is now safe from frost in Iowa, and two or three weeks of favorable weather are needed in most northern Ohio Valley districts and in the lower Missouri Valley. The crop is mostly out of danger in the northern Great Plains, while in the East harvest has advanced northward to Maryland. Late corn did fairly well in the Southern States, although more moisture is needed in some interior sections.

COTTON.—The week was moderately warn, with considerable sunshine, and mostly light to moderate rains in the cotton belt. The progress of cotton was fair in most sections from the Mississippi Valley eastward, and generally poor to only fair in the western portion of the belt. The weather was favorable for picking and ginning in most parts.

In Virginia and the Carolinas cotton made fair progress, with plants blooming freely and holding bolls well in northwestern South Carolina, but with weevil damage increasing in some areas of eastern North Carolina. In Florida picking made good progress with favorable weather, while in Georgia late plants improved in the northern half of the State with good prospects for a top crop, though army worms are threatening. In Alabama, Mississippi and Tennessee progress was mostly fair, but in Louisiana weevil and worms are generally destructive to late bolls. In Arkansas there were complaints of weevil and worms increasing, but the general condition of the crop continued to range from fair to very good in many sections.

In Oklahoma cotton made generally poor progress because of continued rain and increasing insect activity, with serious deterioration in some eastern and south-central portions; the general condition is poor to fair in the esat-central and southeastern portions, but continues from fair to excellent elsewhere. In Texas progress ranged from poor to fair, depending on insect damage; worms and weevil appear slightly less active, but are still doing considerable damage in some localities, while much harm has resulted from root rot.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate; rainfall light. Week mostly favorable. Early corn and tobacco maturing well and cutting under way. Good progress in preparation of soil for winter wheat. Cotton, potatoes and peanuts in good condition.

North Carolina.—Raleigh: Progress of cotton fair; picking becoming general in east and south; weevil damage increasing in scattered areas of east. Favorable for harvesting tobacco, early corn, hay and forage crops; rain needed in some sections for late corn, fall crops, and to soften soil for fall plowing. Sweet potatoes good.

South Carolina.—Columbia: Weather practically ideal. Intermediate corn made, but rain would be beneficial for late crop. Condition and progress of cotton fair, with little shedding and no general deterioration; blooming quite freely and holding bolls well in northwest; plants vigorous though backward elsewhere; picking and ginning general, with some top crop assured. Minor late crops improved.

Georgia.—Atlanta: Week mostly dry and warm and favorable for maturing crops and harvesting. Late cotton in northern half improved and fruiting well with good prospects for top crop; crop opening rapidly everywhere and entirely open in south and picking and ginning proceeding rapidly; army worms threatening in northern division. Corn harvest under way generally.

Florida.—Jacksonville: Cotton picking made good progress. Mostly favorable for harvesting hay, corn and peanuts. Setting strawberries advanced and planting cabbage, beans, potatoes, tomatoes, peppers and other truck continued. Cane improved; sweet potatoes fair to good. Citrus, including satsumas in west, doing well; some fruit coloring; local complaints of dropping.

Alabama.—Montgomery: Warm and mostly dry. Corn maturing well and condition mostly good. Minor crops mostly fair to good progress and condition. Progress of cotton mostly fair, though some deterioration where too much rain; condition mostly fair; opening rapidly and picking quite general, but delayed locally account labor shortage; ginning progressing satisfactorily; weevil damage considerable locally; second generation of leaf worms infesting north portion with considerable damage locally.

Mississippi.—Vicksburg: Light showers locally. Progress of cotton opening moderately rapid, with picking and ginning mostly fair advance and general. Progress of late corn poor to fair. Progress of pastures mostly fair.

Louisiana.—New Orleans: Warm and mostly dry, except frequent local showers near coast. Favorable for picking cotton which progressed rapidly; opening fast; weevil and leaf worms generally destroying late bolls and foliage; no top crop. Late corn deteriorated in interior and needs rain. Rice harvest progressing, but too much rain near coast. Favorable for sugar cane, but borers active.

Texas.—Houston: Scattered showers at nearly one-half of reporting stations; locally heavy in northern third. Progress and condition of pastures and minor crops fair to very good. Favorable for harvesting rice, corn, and feed crops and for fall seeding. Progress of cotton poor to fair, depending on insect damage; weevil and worms slightly less active, but damage still considerable locally; much cotton killed by root rot; condition excellent in extreme south where picking about completed; spotted elsewhere, but averages fair; opening faster and picking made good progress.

Oklahoma.—Oklahoma City: Progress of cotton generally poor account rains and increasing insect activity, with serious deterioration in parts of east and south-central portions due to ravages of weevil and boll worms; condition generally poor to fair in east-central and southeast and fair to excellent elsewhere; opening slowly; needs warm, dry weather; picking under way in most sections. Late corn, grain sorghums, broomcorn, and minor crops fair to very good. Seeding winter wheat begun.

Arkansas.—Little Rock.—Progress of cotton fair to very good due to drier weather; weevil and worms increasing, but damage not great; opening rapidly and picking well under way; ginning nearly all portions; general condition deteriorated slightly, but fair to very good in most portions. Progress and condition of late corn very good. Very favorable for rice and minor crops.

Tennessee.—Nashville: Warmer toward last of week and temperature averaging above normal, with moderate rain. Advance of cotton fair in Shelby, Hardeman, and Lauderdale counties, with considerable shedding in places; picking bottom crop general and some middle crop. Progress of corn excellent. Tobacco fair in central and east, with conditions favorable for cutting.

Kentucky.—Louisville: Rather cool with light precipitation. Much better progress in cutting tobacco, but still behind; condition in barns improved, but needs warm, sunshiny weather for curing; late tobacco developing normally; rust checked. Early corn drying fairly well; progress and condition of late mostly very good. Plowing delayed in tobacco districts, otherwise good progress.

THE DRY GOODS TRADE.

Friday Night, Sept. 17 1926.

During the past week textile markets continued to furnish evidences of a recovery from the dulness prevalent the past spring and summer. Both wholesale and retail divisions have been busier than has been the case for some time past. This resumption of activity following the spring and summer dulness has been featured by almost a complete absence of speculative activities. As a matter of fact, factors are well pleased with the fundamental character of the buying, as orders arrive from all parts of the country for small lots of merchandise for immediate shipment. This demonstrates that stocks are small and in need of constant replenishing, which presages an active distribution for the near future. Demand has been seasonably active, and although, in most cases, forward business is not large, insistent mail and house orders requesting immediate shipment keeps merchants busy. The action of the woolen goods division was particularly encouraging. Showings of new dress goods for spring 1927, which contained many new ideas in styling and colorings in an effort to regain its position usurped by silks and rayons, have been so favorably received that predictions of an active season are numerous. Raw wool has been firmer, owing to larger purchases for mill accounts. The cotton goods division has likewise been the scene of many new showings of such items as denims, ginghams and print cloths. In regard to silks, the raw product has been steady, with prices unchanged. Sales of finished silks, especially the highly styled novelties and super qualities, have continued to expand. Large quantities are being cut up for use as winter wraps, coats and dress wear.

DOMESTIC COTTON GOODS.—Markets for domestic cotton goods recovered from the effects of the bearish Government cotton crop report issued the previous week. However, there is always one exception to every rule and in this case it was the gray goods division, which ruled quiet and slightly easier in sympathy with the uncertainties existing in the raw cotton markets. On the other hand, an advancing tendency was noted in finished goods. For instance, new lines of denims were advanced one-half cent a yard. Cutters-up, whose stocks were said to be limited, purchased fairly large quantities, and as a result one of the principal producers was reported to be sold ahead for the remainder of the year, with other mills occupied proportionately. Nevertheless, most of them will not contract beyond December delivery. While there were no evidences of additional advances imminent, factors believed that the new prices would withstand any declines indefinitely. Another section in which new lines were shown during the week was wash goods. The new lines were even more highly styled than those shown a year ago, especially in the matter of colorings and designs. Likewise, new ginghams for spring 1927 were shown at prices unchanged from those previously in effect. Buyers were quite enthusiastic over the new fabrics, claiming that they surpassed in design, colorings and finish anything heretofore seen. Statistics issued by the Census Bureau on Tuesday substantiated the belief in the rapidly expanding output. The figures placed consumption at mills during August at 500,652 bales of lint cotton, an increase of some 52,000 bales over the corresponding month last year. Exports were also larger, totaling 391,329 bales, a gain of about 76,000 bales over August 1925. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5¾c., and 27-inch, 64 x 60's, at 5¼c. Gray goods in the 39-inch, 68 x 72's, are quoted at 8⅝c., and 39-inch, 80 x 80's, at 10½c.

WOOLEN GOODS.—Openings of new dress fabric lines for spring 1927 provided a further stimulus to markets for woolens and worsteds. The new lines disclosed more novelties than usual and are priced most attractively from the buyer's viewpoint. Many of the new cloths have been obviously designed to compete with the growing popularity of silks, rayons and various new cottons and mixtures. Thus far, the reception accorded the new fabrics has been most encouraging, as orders placed are for delivery as soon as possible, which confirm the manufacturer's belief in their appeal. Evidently the labor troubles in the vicinity of Passaic, N. J., are dying a natural death, as their effect upon deliveries has been negligible. The output of goods is increasing and is ample to meet anticipated needs. In the men's wear division there has been more demand for filling in lots and manufacturers have been called upon to ship additional supplies.

FOREIGN DRY GOODS.—Retail buying for autumn and fall needs made itself felt in the markets for linens. As a result, sales were more numerous than the previous week and the future was held to be particularly bright. Recently, the trade has displayed some unusual style initiative and coupled with the attractive prices prevailing has succeeded in stimulating a good volume of business. Handkerchiefs have been attracting an increasing demand, and orders for delivery during November and December were said to have been much larger than they were at this time last year. Interest centred in novelty goods. Although a good many salesmen are on the road with others just starting out, it is rather early to gauge the response of those sections where buyers do not make visits to the market. Burlaps continued quiet, buyers maintaining a waiting attitude owing to the nearness of the day for the issuance of the Indian Government's final jute report for the 1926-27 crop. Light weights are quoted at 6.70 to 6.75c., and heavies at 8.50 to 8.60c.

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State and City Department

NEWS ITEMS.

Finland (Republic of).—$15,000,000 *External Loan Offered in United States.*—On Tuesday, Sept. 14, a syndicate headed by the National City Co. of New York offered and quickly sold (the issue being oversubscribed) $15,000,000 6½% 30-year sinking fund gold bonds of the Republic of Finland at 94, to yield 6.98%. Date Sept. 1 1926. Due Sept. 1 1956. Redeemable in whole or in part, at the option of the Government, on Sept. 1 1936, or on any interest date thereafter at 100. Bonds are also redeemable on any interest date at a like price through the operation of the sinking fund. Principal and int. payable in New York City in United States gold coin of the present standard of weight and fineness at the National City Bank of New York, fiscal agent, without deduction for any present or future Finnish taxes, in time of war as well as in time of peace, irrespective of the nationality of the holders.

Further information regarding the loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Nebraska (State of).—*Uniform Bond Laws to Be Asked of State Legislature.*—Ralph C. Lawrence, in charge of the bond examination work in the State Auditor's office, has drawn up recommendations for a uniform bond law to be presented to the coming session of the State Legislature. These recommendations ask for the elimination of all existing statutes under which bonds may be issued and the substitution of a general bond law; elimination from the definition of "net indebtedness" special assessment bonds and sinking funds; that all general obligation bonds except funding and refunding bonds be issued upon a majority vote of those taking part in the election; that a net debt limit be fixed for all municipalities, based on a percentage of the last assessed valuation; that all bonds be sold in the open market to the highest responsible bidder at not less than par; that the maximum interest rate be fixed consistent with the market, high enough for the bonds to be sold at par and low enough so that municipalities not familiar with current rates will not be hoodwinked into issuing high-rate bonds at private sale.

Mr. Lawrence also recommends that, applying to all municipalities, except Lincoln and Omaha, a direct annual irrepealable tax be levied before the bonds are issued, amply sufficient to pay principal and interest, with a provision that any municipally owned public utility thus financed be allowed to offset income against tax. He would also have all future issues made serial, with first installment of maturities not to exceed two years and last not later than twenty-five years from date, or not to exceed the life of the project financed; and that the largest installment be not more than two and a half times the smallest annual installment. We publish below the recommendations of Mr. Lawrence in full:

The bond laws of the State of Nebraska at the present time consist of several hundred pages of law, providing different methods of procedure, which is so badly mixed up and so full of obsolete and useless matter that the average attorney cannot conduct an intelligent procedure to authorize their issuance. As a result of this about half of the legal work done in connection with bond issues in Nebraska is conducted under the direct supervision of out-of-State attorneys, and up until three or four years ago it was practically all done out of State.

The Nebraska statutes provide a different procedure for practically every kind of a bond issue. Also the procedures are different for the same kind of a bond in a different class of city or school district.

Several of the bond laws contained in the statutes have been drawn by some one not accustomed to drawing bond laws or they have been chopped up and amended by Legislatures until they are absolutely unworkable and are seldom, if ever, used.

Nebraska has no constitutional limitation for bond issues, such as some other States have, also no definite limit in the statutes providing how much a city or village may bond themselves. We have a limit for most particular classes of bonds, but some classes have no statutory limitation. Consequently some of our cities and villages have bonded themselves as high as 35 to 40% of their worth.

For example: A village in Nebraska with a population of 500 and an assessed valuation of $500,000 desires to bond itself as much as it can. It proceeds to vote the limit of 4% to build an electric light plant and 7% for a waterworks system. They discover that the 7% limited by law is not sufficient to build the water system and discover that they may issue water extension bonds for 1% more. They may also issue ice plant bonds in an amount not to exceed 5% and 2% more for bridges and internal improvements, $5,000 to purchase a park, 5 mills on the fdollar for a fire department, and then they are just starting to improve. They decide to install a sewer system. The law does not provide any limit for the amount of bonds that may be issued for a sewer system as long as bonds are not issued in excess of the cost of the work. A sewer system for a village of this class would cost from 50 to 60 thousand dollars, part of which would be paid by the village and the balance paid by special assessments paid by the property owners and guaranteed by the village. They are then ready to pave the business section. There is also no limit on this excepting that bonds may not be issued in excess of the cost of the work, plus extra expenses and interest on warrants. The cost for paving intersections of streets and spaces opposite alleys and one-half of the streets adjacent to real estate owned by the United States or the State of Nebraska is paid by the village at large and the balance is paid from special assessments paid by the property owners and guaranteed by the village. The matter of sewers and paving is left almost entirely in the hands of the Board of Trustees, who have the authority under the law, by a three-fourths vote, to pave the entire village if they feel so inclined. A village in Nebraska may bond themselves as long as they can find some one to purchase their bonds.

Numerous attempts have been made to systematize the bond laws for Nebraska and make as nearly as possible a uniform system for issuing bonds in all cities, villages and school districts, with the exception of Lincoln and Omaha, which operate under a special charter, but these attempts have been nipped in the bud. The 1921 Legislature even went so far as to pass a law directing the Attorney-General of Nebraska to study the bond laws of Nebraska with a view of recommending a uniform method of issuing bonds, but the writer has no knowledge of anything of this kind being done.

The writer has made a careful study of the situation from the angle of the investor and from the angle of the issuing authorities and submits the following condensed statement as to the uniform method for issuing bonds in Nebraska:

1. Replace the numerous existing statutes under which bonds can be issued by a few general statutes sufficiently comprehensive to cover appxoximately the same field.

2. Revise the definition and method of determination of "net indebtedness" so as to conform to the standardized procedure followed by purchasers of bonds, by eliminating special assessment bonds and sinking fund.

3. Provide that all future issues shall be serial and that the longest maturity shall not exceed the life of the improvement to be financed. That the first installment of such maturities should become due in not to exceed two years from date and the last installment not to exceed twenty-five years from date, with an earlier maximum maturity for issues to finance a project that would be worn out in a shorter time. The largest installment due in any one year should not be more than two and one-half times the smallest annual installment.

4. That all general obligation securities be voted except funding and refunding and a majority of those voting thereon should determine the question.

5. That a direct annual irrepealable tax be levied before the bonds are issued, amply sufficient to pay the principal and interest as they respectively become due, with a provision for proper abatement of the tax to the extent that income is available ffrm a public utility (such as water works or light plant) financed by such an issue.

6. That it apply to all municipalities in Nebraska with the exception of Lincoln and Omaha.

7. That a net debt limit be fixed for all municipalities, based on a percentage of the last assessed valuation.

8. That careful sinking fund provisions be drawn for securing the safe and separate handling of the funds received for payment of the securities.

9. That the maximum interest rate be fixed consistent with the market, high enough so that the bonds may readily be sold at par and low enough so that the municipalities who are not familiar with current rates, may not be hoodwinked into issuing high-rate bonds at a private sale.

10. Provide that all bonds shall be sold in the open market to the highest responsible bidder at not less than par value.

11. That the principal and interest on all bonds may be payable at the office of the County Treasurer or at a fiscal agent's office in New York City.

12. That all bonds issued by any municipality or school district be registered in the office of the Auditor of Public Accounts of the State of Nebraska and in the office of the County Clerk of the county wherein the municipality or district is located.

13. That a fee of 10 cents for each bond so registered shall be paid at each place of registration by the municipality or district issuing same. The fee to be paid in each instance before the bonds are registered.

14. That the Treasurer of each municipality or district be required to report direct to the State Auditor and the County Clerk all bonds paid within five days after the payment thereof and provide a penalty for failure to do same.

Prussia (State of), Germany.—$20,000,000 *External Loan Floated.*—A banking syndicate headed by Harris, Forbes & Co. of New York offered and quickly sold on Sept. 13 (the issue being oversubscribed) $20,000,000 6½% 25-year sinking fund gold bonds of the Free State of Prussia at 95 and interest, yielding over 6.92%. They are coupon bonds in denomination of $1,000, dated Sept. 15 1926. Due Sept. 15 1951, not redeemable prior to Sept. 15 1931. Redeemable at the option of the State on six weeks' notice as a whole or in part on Sept. 15 1931, or any interest payment date thereafter at 100 and interest. Principal and semi-annual interest (M. & S. 15) payable in New York City at the office of Brown Bros. & Co., fiscal agents, in United States gold coin. The dollar amounts, where converted, are at the rate of 4.20 German gold marks to the dollar. The official circular describing these bonds says: "The State will agree to provide a progressively increasing annual sinking fund, starting Sept. 15 1932, to effect the redemption, through call by lot at 100 and interest, of 50% of this issue by maturity."

Further information regarding this loan may be found in our department of "Current Events and Discussions" on a preceding page.

Texas (State of).—*Legislature Convenes.*—On Sept. 13 the special session of the Thirty-Ninth Legislature convened to take up the work of validating Texas road district bonds. The Senate and House were called to order at noon, each having an almost full attendance. Governor Ferguson's message to the Legislature was read. We quote from it the following, as printed in the Dallas "News" of Sept. 14:

Under authority conferred on the Governor, on the 26th day of July, 1926, I issued my official proclamation calling your honorable body to be convened in special session at the State Capitol in the City of Austin on the 13th day of September, 1926, for the following purposes:

1. To pass necessary and proper legislation that will validate and legalize State, county, commissioners' precinct and special road district bonds or securities whose validity has been brought in question by the decision of any State or Federal Courts, or otherwise, and to cure any defects in the issuance of said bonds or securities, or to provide by proper legislation to make said bonds or securities binding and valid debts and obligations of the authority issuing the same.

2. To make such investigation of any department of the State government that the Legislature may desire to make.

3. To consider any other subject or matter which may be submitted to said special session by the Governor.

As the Legislature has now convened in obedience to said proclamation, I desire to again emphasize the purpose for which you have been convened and to respectfully urge your careful consideration of the same.

On Bond Validation.

Bond Validation: As the matter of bond validation was occasioned by the decision of the Supreme Court in what is known as the Archer County case, I desire to call attention specially to the fact that whatever legislation may be passed by you must, of the necessity of the case, be such legislation as will meet the objections and questions raised by the Supreme Court of the United States in said case. Any law of validation that does not meet the requirements of the decision in the Archer County case will be of no avail and will not be of any benefit to the credit of the State, which has been impaired as the result of said decision.

Investigation of Departments: In justice to all parties concerned, I want to call attention to the powers now conferred upon the Legislature under said proclamation to investigate any department of the State Government. Recently grave charges have been made of irregularities in certain departments of the government that border on malfeasance and corruption by State officials. If the Legislature is of the opinion that such irregularities have existed or still exist, then in such event I urge a full and fair investigation while the Legislature is in session, and I pledge my full personal and official co-operation to that end and purpose. In view of the partisan discussion that has recently taken place, I trust that the Legislature will take such action as will be in keeping with the best interests of the State. If there has been any official misconduct or corruption, the people have a right to know it. If there has not been any official misconduct or corruption, then the State ought not to bear an unfounded suspicion.

Other subjects: I may, under the powers of the proclamation, submit other subjects for your consideration, but I am not inclined to do so until the matter of bond validation and investigation of the departments shall have had ample opportunity for disposition.

First Bond Validation Bill Introduced in Senate.—On the opening day of the Legislature Senator Bailey introduced a general bond validation bill which we reproduce as follows from the Dallas "News" of Sept. 14:

A bill to be entitled: An Act validating and legalizing the creation of road ditricts validating and legalizing the authorization, issuance and sale of bonds issued by or on behalf of road districts and the levy of taxes for the payment thereof authorizing the assessment and collection of general ad

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valorem taxes in all such road districts for the payment of all road district bonds now outstanding, and declaring an emergency.

Be it enacted by the Legislature of the State of Texas:

Section 1. That whenever the County Cmmissioners' Court of any county shall have caused to be described upon its records any defined portion of contiguous territory, located wholly within such county, for the construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof, located therein, each such defined portion of contiguous territory is hereby recognized as a legal body politic and corporate of this State and as a road district for such road purposes, under authority of Sec. 52 of Art. 3 of the Constitution of Texas, and the creation of each such road district is hereby validated and legalized.

Sec. 2. That the boundaries of each such road district are hereby designated as the same are described by metes and bounds upon the minutes or records of the County Commissioners' Court of any county wherein a road district has been heretofore established pursuant to any general or special law and such boundaries are hereby designated as the same appears upon said record books of the County Commissioners' Court of the several counties in the State of Texas, and upon certified copies of such records on file in the office of the State Comptroller of Public Accounts, and with like effect as though the metes and bounds description of each road district was here severally set out at large.

Sec. 3. That where a two-thirds majority of the resident property taxpayers, being qualified electors thereof, of any such road district voting on the proposition, having voted at an election held in such road district called by tne County Commissioners' Court held in such county, in favor of the issuance of bonds of such road district and the levy of a tax upon the taxable property therein for the purpose of paying interest on said bonds and providing a sinking fund for the redemption thereof, for the construction, maintenance and operation of macadamized, graveled or paved roads or turnpikes, or in aid thereof, the canvass of said votes, revealing such majority, having been recorded in the minutes of said County Commissioners' Court, and where thereafter the County Commissioners' Court of such county, by order adopted and recorded in its minutes, authorized the issuance of bonds of such road district, prescribed the date and maturity thereof and rate of interest the bonds were to bear, the place of payment of principal and interest, and provided for the levy of a tax upon the valuation of taxable property in such road district according to the value thereof as fixed for State and county purposes, sufficient to pay the interest on such bonds and to pay sinking fund sufficient to pay the bonds at maturity, and said bonds were sold and delivered and the proceeds received by the County Treasurer of said county for the credit of such road district, each such election and all acts and proceedings had and taken in connection therewith by such County Commissioners' Court in respect of such bonds, levy of taxes and construction of roads and turnpikes are hereby legalized, approved and validated and such bonds so sold and delivered are hereby validated and constituted the legal obligations of such road district.

Sec. 4. That taxes sufficient to pay the principal of and interest upon said bonds so levied for such purpose upon the valuation of taxable property in such road district, according to the value of taxable property as determined for State and county purposes, are hereby found and fixed as the amount to be raised in such road district, and constituted the basis for such taxation, and the assessment and the levy of such taxes is hereby validated and legalized and that said taxes, in an amount sufficient to pay the principal and interest upon said bonds now outstanding, shall be annually assessed and collected according to the value of taxable property as fixed for State and county taxes by the County Commissioners' Court of each such county and express authority so to do is hereby delegated and granted to such courts.

Sec. 5. The public importance of the purposes herein contemplated creates an emergency and an imperative public necessity requiring the suspension of the constitutional rule requiring bills to be read upon three several days in each house, and the said rule is hereby suspended and that this Act take effect and be in force from and after its passage, and it is so enacted.

List of Texas Road District Bonds Prepared by Investment Bankers Association.—We are in receipt of the following telegram from George Packard, Vice-Chairman of the Municipal Securities Committee of the Investment Bankers Association, with regard to the validating bills which were introduced at the special session of the Texas Legislature on Monday, Sept. 13:

"The Municipal Securities Committee of the Investment Bankers Association has mailed to its members a list of all Texas road districts on behalf of which validating bills are to be introduced at the special session of the Texas Legislature which will convene on September 13. Accompanying the list is request that all members check the same carefully tosee that issues in which they are interested are correctly included and report any omissions or corrections to George Packard, Vice-Chairman, 115 West Monroe Street, Chicago. The Vice-Chairman will be glad to furnish non-members a copy of this list on request."

The "Chronicle" is also in receipt of a letter from Mr. Packard, dated Sept. 11, from which we quote the following:

"It is our wish to co-operate with the members of the Legislature as closely as possible in the elimination of errors in the necessary references that must be incorporated in these bills. It was thought that the Municipal Securities Committee could best act as a clearing house for any corrections or omissions which our members, or others, might call to our attention."

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADENA SCHOOL DISTRICT (P. O. Adena), Jefference County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m (Eastern standard time) Sept. 27 by U. M. Case, Clerk Board of Education, for $4,000 5½% school bonds. Denom. $250. Dated Sept. 15 1926. Prin. and semi-ann. int. (M. & S.) payable at the Peoples National Bank, Adena. Due $500 Sept. 15 1927 to 1934 incl. Certified check for $200, payable to the Board of Education, required.

ALABAMA (State of).—*BOND SALE.*—Of the $5,000,000 series E coupon or registered road, bridge and public highway bonds offered on Sept. 13—V. 123, p. 1138—$3,000,000 of the bonds were awarded to a syndicate composed of Ward, Sterne & Co. and Marx & Co., both of Birmingham, and Caldwell & Co. of Nashville, taking $1,000,000 bonds as 4s maturing $100,000 1927 to 1932 incl. and $400,000 in 1933, and $2,000,000 bonds as 4½s maturing $500,000 1957 to 1960 incl., at a premium of $22,500, equal to 100.75, a basis of about 4.39%. The remaining $2,000,000 bonds were not sold by the State, as the amount awarded is sufficient to pay contracts to be let by the administration now in office. The bonds are dated June 1 1926.

ALBION SCHOOL DISTRICT (P. O. Albion), Calhoun County, Mich.—*BOND SALE.*—On Sept. 10 the $175,000 school bonds offered on that date (V. 123, p. 1405) were awarded to the Detroit Trust Co. of Detroit at a premium of $5,065, equal to 102.894. Due on Sept. 2 as follows: $2,000, 1931 $3,000, 1932 to 1935 incl. $5,000, 1936 to 1940 incl. $6,000, 1941 to 1944 incl. $7,000, 1945 to 1947 incl. $8,000, 1948 to 1950 incl. $9,000, 1951 to 1954 incl. $10,000, 1955, and 1956, and $11,000, 1957. (Rate not stated.)

AMBRIDGE, Beaver County, Pa.—*BOND SALE.*—On Sept. 13 the $45,000 incinerator bonds offered on that date (V. 123, p. 1275) were awarded to the Ambridge Savings & Trust Co. of Ambridge as 4½s at a premium of $27, equal to 100.06—a basis of about 4.24%. Due $5,000, 1936 to 1944, inclusive

ANNISTON, Calhoun County, Ala.—*BOND DESCRIPTION.*—The $45,000 (not $95,000) coupon public improvement bonds purchased by Caldwell & Co. of Nashville (V. 123, p. 1275) at 101.10, a basis of about 5.27%, bear interest at the rate of 5½% and are described as follows: Date July 1 1926. Denom. $1,000. Due July 1 1936. Int. payable J. & J. Date of award July 8.

ASHEBORO, Randolph County, No. Caro.—*BOND SALE.*—The following coupon or registered bonds aggregating $309,000 offered on Sept. 14—V. 123, p. 1275—were awarded to Ryan, Sutherland & Co. and A. T. Bell, both of Toledo, jointly, as 5½s at a premium of $808, equal to 101.26, a basis of about 5.47%:

$208,000 street and sidewalk bonds. Due July 1 as follows: $18,000, 1928 to 1933 incl., and $20,000, 1934 to 1938 incl.

101,000 sewer and water bonds. Due July 1 as follows: $2,000, 1929 to 1941 incl., and $3,000, 1942 to 1966 incl.

Date July 1 1926.

ASHEVILLE, Buncombe County, No. Caro.—*NOTE SALE.*—Eyer & Co. of New York City purchased on Sept. 9 an issue of $1,000,000 4¼% notes at par. Date Sept.9 1926. Due March 9 1927. Prin. and int. payable at the Hanover National Bank, New York City. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Attleboro purchased a $125,000 temporary loan on a 3.84% discount basis, plus a premium of $11.

BANKS TOWNSHIP (P. O. Indiana), Indiana County, Pa.—*BOND SALE.*—On Sept. 4 the County Commissioners purchased an issue of $11,000 4½% road impt. bonds at par. Denom. $500. Dated Oct. 1 1922. Due Oct. 1 1937, optional after 1931.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—On Sept. 15 the $2,000 4½% Flatrock Township road bonds offered on that date (V. 123, p. 1405) were awarded to the Union Trust Co. of Columbus at a premium of $39, equal to 101.95, a basis of about 4.10%. Dated Sept. 5 1926. Due $100 May and Nov. 15 1927 to 1936 incl.

BART TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—*BOND SALE.*—On Sept. 15 the $20,000 4½% school bonds offered on that date (V. 123, p. 1275) were awarded to the Estate of Marlin E. Olmsted of Harrisburg for $20,563 60, equal to 102.815, a basis of about 4.26%. Date Oct. 1 1926. Due on Oct. 1 as follows: $8,000 1936 and $12,000 1946.

BELOIT, Rock County, Wis.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $250,000 municipal hospital bonds by a count of 3,159 for to 1,550 against. This favorable vote reverses a negative decision given in a previous hospital referendum three years ago.

BERKLEY (P. O. Royal Oak R. F. D.), Oakland County, Mich.—*BOND SALE.*—On Sept. 9 the following three issues of (special assessment) district bonds, aggregating $193,200, offered on that date (V. 123, p. 1405), were awarded to Joel Stockard & Co., of Detroit, as 6s at a premium of $193 20, equal to 100.10:

$134,500 sewer bonds.

24,700 sidewalk bonds.

34,000 paving bonds.

BETHLEHEM, Northampton County, Pa.—*BOND SALE.*—On Sept. 13 the $280,000 4½% street and sewer impt. funding gold bonds offered on that date (V. 123, p. 1138) were awarded to the First National Bank of Easton at 102.519, a basis of about 4.22%. Dated Oct. 1 1926. Due $14,000 Oct. 1 1928 to 1947 incl.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Eastern standard time) Sept. 25 by S. W. Roderick, Village Clerk, for $26,200 5% sanitary sewer district No. 6 impt. assessment bonds. Denom. $1,000, except 1 for $200. Dated Oct. 1 1926. Int. A. & O. Due on Oct. 1 as follows: $5,000, 1927 to 1929 incl.; $6,000, 1930, and $5,200, 1931. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The $270,000 public impt. bonds offered on Sept. 14—V. 123, p. 1139—were awarded to Ward, Sterne & Co. of Birmingham as 4½s at a premium of $1,393, equal to 100.51, a basis of about 4.39%. Date Oct. 1 1926. Due $27,000 Oct. 1 1927 to 1936 incl.

BIRMINGHAM, Oakland County, Mich.—*BOND SALE.*—On Aug. 30 the $200,000 general obligations bonds offered on that date (V. 123, p. 874) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo as 4¼s at 100.06, a basis of about 4.24%. Dated Aug. 1 1926. Due on Aug. 1 as follows: $4,000, 1927 to 1931 incl.; $6,000, 1932 to 1936 incl.; $8,000, 1937 to 1944 incl.; $10,000, 1945 and 1946; $11,000, 1947 to 1952 incl.

BLACK RIVER FALLS JOINT SCHOOL DISTRICT, Jackson County, Wis.—*BOND DESCRIPTION.*—The $30,000 5% school bonds awarded to Hill, Joiner & Co. of Chicago at 103.65—V. 123, p. 1275—a basis of about 4.58%, are described as follows: Date Sept. 1 1926. Coupon bonds in denoms. of $1,000 and $500. Due Sept. 1 as follows: $1,500, 1927 to 1930 incl.; $2,000, 1931 to 1934 incl.; $2,500, 1935 to 1938 incl., and $3,000, 1939 and 1940. Interest payable M. & S. Date of award Aug. 27.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—*BOND OFFERING.*—W. A. Ferguson, County Clerk, will receive sealed bids until 12 m. Sept. 24 for $90,000 coupon road and bridge bonds. Date Oct. 1 1926. Denom. $1,000. Due $5,000 Oct. 1 1930 to 1947, inclusive. Bonds may be registered as to principal. Bidders to name the interest rate. Principal and interest (A. & O.) payable in gold at the National Park Bank, New York City.

BLAIR, Washington County, Neb.—*BOND DESCRIPTION.*—The $82,000 4¾% refunding paving bonds purchased by James T. Wachob & Co. of Omaha at 100.94—V. 122, p. 3487—are described as follows: Date Oct. 1 1926. Coupon bonds in denom. of $1,000. Due serially Oct. 1 1927 to 1941 incl. Interest payable A. & O.

BRADLEY SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—*NO BIDS.*—There were no bids received for the $7,500 school bonds offered on Sept. 7—V. 123, p. 1275.

BROOKLYN HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—Otis & Co. of Cleveland have purchased an issue of $34,805 sewer and water main bonds. Denoms. $500, $200, $175, $120 and $55. Dated July 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Pearl Street Savings & Trust Co., Cleveland. Due on Oct. 1 as follows: $3,700, 1927 to 1933 incl.; $3,620, 1934; $3,155 in 1935, and $2,130, 1936.

CALCASIEU AND JEFFERSON DAVIS PARISHES GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Lake Charles), La.—*BOND OFFERING.*—George R. Storer, Secretary Board of Commissioners, will receive sealed bids until 9:30 a. m. Oct. 4 for the following bonds aggregating $120,000:

$80,000 6% ad valorem bonds. $40,000 5% acreage bonds.

CALCASIEU PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Vinton), La.—*BOND OFFERING.*—M. J. Kaufman, Secretary Board of Commissioners, will receive sealed bids until 9 a. m. Oct. 18 for $260,000 5% drainage bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 1951. Prin. and int. (A. & O.) payable at the Chase National Bank, New York City. A certified check for 2% of the bid required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Sept. 10 the National Shawmut Bank of Boston was awarded the $500,000 temporary loan offered on that date (V. 123, p. 1406) on a 3.79% discount basis plus a premium of $12. Dated Sept. 13 1926. Due Jan. 13 1927.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 11 by Jacob M. Hoffman, County Comptroller, for $400,000 4¼% road and bridge bonds. Date Oct. 15 1926. Due Oct. 15 1927 to 1949, incl. Certified check for $5,000 required.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND SALE.*—On Sept. 13 the $290,000 coupon or registered general improvement bonds offered on that date (V. 123, p. 1006) were awarded to Prendergast & Co. and W. K. Terry & Co., both of New York, as 4¼s at a premium of $211 25, equal to 100.07, a basis of about 4.24%. Dated Sept. 1 1926. Due on Sept. 1 as follows: $15,000, 1928 to 1933 incl., and $20,000, 1934 to 1943 incl.

CATAHOULA PARISH SCHOOL DISTRICTS (P. O. Jonesville), La.—*BOND OFFERING.*—E. W. Dayton, District President, will receive sealed bids until 11 a. m. Oct. 5 for the following 6% bonds aggregating $19,000:

$10,000 School District No. 9 bonds.

9,000 School District No. 11 bonds.

Date Oct. 1 1926. Denom. $500. Due serially Oct. 1 1927 to 1936 incl. A certified check for $475 required.

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CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT, Linn County, Ia.—*BOND OFFERING.*—Charles D. Hedberg, District Secretary, will receive sealed bids until 3 p. m. Sept. 24 for $300,000 school refunding bonds. Date Nov. 1 1926. Due $15,000 Nov. 1 1927 to 1946 inclusive.

Financial Statement (As Officially Reported Sept. 8 1926).

Total taxable valuation of district 1925	$12,956,424
Actual money and credit valuation	8,800,971
Total amount of bonds outstanding this date	1,511,000
Sinking fund	47,000
School tax levy in mills certified in Aug. 1925	80.80
Population (estimated), 52,000.	

CHANDLER, Lincoln County, Okla.—*BOND SALE.*—The $25,000 5% viaduct bonds offered on April 27 (V. 123, p. 2392) were awarded to R. J. Edwards, Inc., of Oklahoma City, at a premium of $568, equal to 102.27, a basis of about 4.85%. Date March 15 1926. Due March 15 1951. R. P. Roope, City Manager.

CHEROKEE COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Rusk), Tex.—*BOND SALE.*—We are informed by C. W. Benge, County Judge, that the $10,000 5% school bonds registered on Aug. 24 (V. 123, p. 1275) have been sold.

CHERRY VALLEY (P. O. Emlenton R. D.), Venango County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Oct. 2 by O. C. Martin, Borough Secretary, for $4,900 4¾% coupon road impt. bonds. Denom. $500 and $100. Date Sept. 1 1926. Prin. and interest payable at the First Natonal Bank, Emlenton.

CHESTER, Delaware County, Pa.—*BOND SALE.*—On Sept. 15 the $750,000 4¼% coupon city bonds offered on that date (V. 123, p. 875) were awarded to the Pennsylvania National Bank of Chester at 101.73, a basis of about 4.13%. Dated July 1 1926. Due $150,000 July 1 1936, 1941, 1946, 1951 and 1956.

CHICAGO, Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 17 by Martin J. O'Brien, City Comptroller, for the following 2 issues of 4% registered gold bonds aggregating $5,750,000:

$1,550,000 La Salle St. bridge construction bonds. Dated Jan. 1 1924. Due on Jan. 1 as follows: $60,000, 1932; $140,000, 1933 to 1942 incl., and $90,000, 1943.

4,200,000 La Salle St. impt. bonds. Dated July 1 1926. Due on Jan. 1 as follows: $240,000, 1928, and $220,000, 1929 to 1946 incl.

Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the City Treasurer, or at the American Exchange-Pacific National Bank, New York. Certified check for 2% of the amount of the bonds bid for, payable to the City Comptroller, required. These are the bonds originally scheduled to be sold on Sept. 8—V. 123, p. 1139.

CHINO VALLEY IRRIGATION DISTRICT (P. O. Prescott), Yavapai County, Ariz.—*BOND OFFERING.*—R. Frank Cooper, Secretary Board of Directors, will receive sealed bids until 5 p. m. Sept. 23 for $85,000 6% coupon irrigation bonds. Date Sept. 23 1926. Denom. $100 or multiples. Due $4,250 Sept. 23 1937 to 1956 incl. Prin. and int. (M. & S.) payable at the County Treasurer's office, or at any other place at option of purchaser. Successful bidder to pay for preparation of bonds. A certified check for 5% of the bid required.

CLARINDA, Page County, Ida.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased an issue of $17,000 refunding water bonds.

CLINTON INDEPENDENT SCHOOL DISTRICT, Clinton County, Iowa.—*BOND SALE.*—The $70,000 coupon bonds offered on Sept. 7—V. 123, p. 1275—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at a premium of $805, equal to 101.15, a basis of about 4.29%. Date Sept. 1 1926. Denom. $1,000. Due $7,000, Sept. 1 1928 to 1937, incl. Int. payable M. & N.

COLUMBUS, Franklin County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 7 p. m. (Eastern standard time) Sept. 20 by Harry H. Turner, City Clerk, for $196,000 promissory notes. Denom. $5,000 and $1,000. Date Oct. 11 1926. Prin. and semi-ann. int. (A. & O. 11) payable at the office of the agency of the City of Columbus in New York. Due April 11 1928. Certified check for 1% of the notes bid for, payable to the City Treasurer, required.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. (city time) Oct. 1 by E. L. McCune, Clerk-Treasurer Board of Education, for $575,000 promissory notes. Denom. $5,000. Dated Oct. 1 1926. Prin. and int. shall be payable at the office of the Clerk Board of Education. Due Dec. 31 1926. Certified check for 1% of the amount of notes bid for, payable to the Clerk-Treasurer, required. Legality will be approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement Aug. 27 1926.

Bonds outstanding—		
Serial bonds	$2,732,000 00	
Term bonds	7,169,000 00	
		$9,901,000 00
Par value Board of Education sinking fund investments		2,690,000 00
Cash balance		104,396 65
Total sinking fund assets		$2,794,396 65
Floating debt		None
Tax valuation Columbus School District 1926		592,000,000 00
Tax levies—	1925.	1926.
Operating purposes	5.76 mills	6.835 mills
Bonds, interest and sinking fund purposes	1.87 mills	1.905 mills
Total tax levies	7.63 mills	8.74 mills

Estimated population 1926, 307,000.

CORPUS CHRISTI, Nueces County, Tex.—*BOND SALE.*—The $300,000 5% sea wall and breakwater bonds registered on Aug. 27 were awarded to Sutherlin, Barry & Co. of New Orleans at par. Date Sept. 1 1926. Coupon bonds in denom. of $1,000. Due serially, 1931 to 1946, incl. Int. payable M. & S. Date of award Aug. 20.

COVINGTON COUNTY SUPERVISORS ROAD DISTRICT NO. 3 (P. O. Collins), Miss.—*BOND SALE.*—Rogers Caldwell & Co. of New York City have purchased an issue of $50,000 6% road bonds. Date June 15 1926. Denom. $500. Due June 15 as follows: $1,000 1927 to 1931, incl.; $2,000 1932 to 1941, incl., and $2,500 1942 to 1951, incl. Prin. & int. (J. & D.) payable at the Chemical National Bank, New York City. Legality approved by Charles & Rutherford of St. Louis.

DAYTON (CITY) SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 30 by C. J. Schmidt, Clerk-Treasurer, for $1,500,000 4¼% coupon school bonds. Denom. $1,000. Dated Dec. 3 1925. Prin. and semi-ann. int. (J. & D. 3) payable at the National Park Bank, New York Due on Dec. 3 as follows: $62,000, 1927; $63,000, 1928; $62,000, 1929; $63,000, 1930; $62,000, 1931; $63,000, 1932; $62,000, 1933; $63,000, 1934; $62,000, 1935; $63,000, 1936; $62,000, 1937; $63,000, 1938; $62,000, 1939; $63,000, 1940; $62,000, 1941; $63,000, 1942; $62,000, 1943; $63,000, 1944; $62,000, 1945; $63,000, 1946; $62,000, 1947; $63,000, 1948; $62,000, 1949; $63,000, 1950. Certified check or Cashier's check on a solvent bank or trust company for 3% of the amount of bonds bid for, payable to the Clerk-Treasurer, required. Legality will be approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement.

Bonded debt Sept. 1 1926	$4,987,000 00
Cash balance sinking fund Sept. 1 1926	101,088 34
1924 tax valuation, Dayton School District	335,715,430 00
1925 tax valuation, Dayton School District	343,580,220 00
School tax rate for 1925	8.140 mills
Population Dayton School District (1926 estimate)	185,000

DECORAH, Winneshiek County, Iowa.—*BOND SALE.*—The Fred Carlson Paving Co. of Decorah has purchased the following 5% bonds aggregating $53,600:

$31,000 special street impt. bonds. Denom. $500. Due serially 1927 to 1935 incl.

15,900 impt. bonds. Due serially 1927 to 1936 incl.

6,700 special assessment paving bonds. Due serially 1927 to 1935 incl.

We include in the above the $45,000 special assessment paving and curbing bonds reported in our issue of July 31—V. 123, p. 609.

DES MOINES, Polk County, Ia.—*BOND SALE CANCELED.*—We are informed by Emmett C. Powers, City Treasurer, that the scheduled sale of the $400,000 5% Keosauqua Way and street bonds offered on Aug. 30—V. 123, p. 1139—has been cancelled.

DILLON COUNTY HIGH SCHOOL DISTRICT NO. 2 (P. O. Dillon), So. Caro.—*BOND OFFERING.*—J. C. Bethea, Chairman Board of Trustees, will receive sealed bids until 11 a. m. Oct. 5 for $65,000 5¼% and 5½% school bonds. Due $3,250 in 1 to 20 years. A certified check for $1,000 required.

DUNN, Harnett County, No. Caro.—*BOND OFFERING.*—V. E. Williams, Town Clerk, will receive sealed bids until 2 p. m. Sept. 24 for the following not exceeding 6% bonds aggregating $70,000:

$40,000 water and sewer bonds. Due Feb. 1 1929 to 1966 incl., and $2,000, 1967.

30,000 street and sidewalk bonds. Due $3,000, 1928 to 1937 incl.

Date Aug. 1 1926. Denom. $1,000. Prin. and int. (F. & A.) payable in gold in New York City. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., New York City, which will certify as to the genuineness of the officials' signatures and seal thereon. Legality to be approved by Chester B. Masslich of New York City.

EAST ROCKAWAY, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 27 by David S. Roche, Village Clerk, for $119,000 4¾% paving bonds. Denom. $1,000. Date Oct. 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold at the East Rockaway National Bank. Due on Oct. 1 as follows: $5,000, 1927, and $6,000, 1928 to 1946, incl. Certified check for 5% of the amount bid, payable to D. S. Denton, Village Treasurer, required.

EDGEWOOD SCHOOL DISTRICT (P. O. Swissvale), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Sept. 27 by J. G. Quick, Secretary Board of Directors, for $120,000 4¼% school bonds. Dated Sept. 1 1926. Due Sept. 1 1927 to 1946 incl. Certified check for $1,000 required.

ELDORADO, Schleicher County, Tex.—*PRE-ELECTION SALE.*—H. D. Crosby & Co. of San Antonio have purchased an issue of $50,000 5¾% water and light bonds subject to the result of an election to be held in October. The bonds mature serially in 1 to 35 years.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—On Sept. 15 the $26,000 4½% road bonds offered on that date (V. 123, p. 1407, were awarded to the City Securities Corp. of Indianapolis at a premium of $819 20, equal to 103.15, a basis of about 4.27%. Denom. $325. Date Sept. 15 1926. Int. M. & N. Due in 20 years.

EMPORIA, Lyon County, Kan.—*BOND SALE.*—The Branch-Middlekauff Co. of Wichita has purchased an issue of $100,000 4½% city impt. bonds at 101.26. Due serially in 1 to 20 years.

ESCONDIDO UNION HIGH SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND DESCRIPTION.*—The $128,000 5½% school bonds awarded to Dean Witter & Co. of San Francisco at 106.74—V. 122, p. 2393—a basis of about 4.71%, are described as follows: Date March 22 1926. Coupon bonds in denom. of $1,000. Due March 1 as follows: $5,000, 1927; $6,000, 1928 to 1945, incl., and $15,000, 1946. Legality to be approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

Financial Statement.

Assessed valuation	$3,430,055
Total bonded debt	128,000
Population (present estimate), 5,200. Total area, 252 square miles.	

EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—On Sept. 7 the $6,000 5½% water works bonds offered on that date—V. 123, p. 1007—were awarded to the Guardian Trust Co. of Cleveland at a premium of $70 20, equal to 101.17, a basis of about 5.12%. Date Sept. 7 1926. Due $1,000 Oct. 1 1927 to 1932, incl.

EVANS CONSOLIDATED SCHOOL DISTRICT NO. 6, Columbia County, Ga.—*CORRECTION.*—The Old Colony Trust Co. of Boston will prepare, supervise and certify as to the genuineness of the $30,000 6% coupon or registered school bonds offered on Sept. 15—V. 123, p. 1407. We had reported the U. S. Mtge. & Trust Co. of N. Y. City as supervisor.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Sept. 10 the Everett National Bank of Everett was awarded the $200,000 temporary loan offered on that date (V. 123, p. 1407) on a 3.89% discount basis plus a premium of $8. Dated Sept. 10 1926. Due $50,000, March 10, April 12, May 10 and June 10 1927.

FAIRFIELD, Jefferson County, Ala.—*BOND SALE.*—The First National Bank of Fairfield has purchased an issue of $11,000 street impt. bonds.

FELLSMERE, St. Lucie County, Fla.—*BONDS NOT SOLD.*—We are informed by F. W. Dole, City Clerk, that the $106,000 6% city bonds offered on Sept. 10—V. 123, p. 1407—have not been sold.

FORT LAUDERDALE, Broward County, Fla.—*BOND DESCRIPTION.*—The $441,000 6% special assessment street improvement bonds purchased by the Woods-Hoskins-Young Co. of Fort Lauderdale—V. 123, p. 1140—at par are described as follows: Date July 1 1926. Coupon bonds in denom. of $1,000. Due serially 1927 to 1936 inc.. Date of award Aug. 17.

FOWLER SCHOOL DISTRICT, Pondera County, Mont.—*BOND DESCRIPTION.*—The $4,000 6% coupon school bonds purchased by the Gallatin Trust & Savings Bank of Bozeman—V. 123, p. 1276—at par are described as follows: Date July 1 1926. Denom. $400. Due $400, July 1 1927 to 1936, incl. Int. payable J. & J. Date of award Aug. 20.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Sept. 9 the Old Colony Corp. of Boston purchased a $250,000 temporary loan on a 4% discount basis. Dated Sept. 8 1926.. Due Dec. 14 1926.

FRANKLIN, Franklin County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased an issue of $17,500 4¾% refunding bonds at par.

GADSDEN, Etowah County, Ala.—*BOND DESCRIPTION.*—The $44,000 6% special assessment public impt. bonds purchased by Ward, Sterne & Co. of Birmingham at 101.59—V. 123, p. 1140—a basis of about 5.69% to optional date, and a basis of about 5.79% if allowed to run full term of years, are described as follows: Date Sept. 1 1926. Coupon bonds in denom. of $1,000. Due Sept. 1 1936, optional on any interest payment date on and after March 1 1932. Date of award Aug. 16.

GARY SCHOOL DISTRICT (P. O. Gary), Lake County, Ind.—*BOND SALE.*—On Sept. 14 the $300,000 coupon school bonds offered on that date—V. 123, p. 1276—were awarded to the Union Trust Co. of Indianapolis as 4¼s at a premium of $7,376, equal to 102.45, a basis of about 4.08%. Date Sept. 15 1926. Due Sept. 15 1946.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—Oh Sept. 16 the $50,000 4½% refunding bonds offered on that date (V. 123, p. 1407) were awarded to Winsor Trowbridge & Co. of New York for $50,258, equal to 100.51, a basis of about 4.42%. Date Oct. 26 1926. Due on April 15 as follows: $2,000, 1928 and 1929 $8,000, 1930 and 1931 $1,000, 1932 to 1934, incl. and $9,000, 1935 to 1937, incl.

GLASSBORO, Gloucester County, N. J.—*BOND SALE.*—On Sept. 14 the $250,000 4½% coupon bonds offered on that date—V. 123, p. 1276—were awarded to Harris, Forbes & Co. of New York at par. Date Sept. 1 1926. Due $6,000, 1927 to 1956, incl., and $7,000, 1957 to 1966, incl.

GLEN ROCK SCHOOL DISTRICT (P. O. Glen Rock), Bergen County, N. J.—*BOND SALE.*—On Sept. 9 the following three issues of coupon or registered school bonds aggregating $67,000 offered on that date (V. 123, p. 1140) were awarded to B. J. Van Ingen & Co. of New York as 4¾s as follows:

$33,000 series "A" bonds at a premium of $129, equal to 100.39, a basis of about 4.71%. Due on Aug. 1 as follows: $2,000, 1928 to 1941 incl., and $1,000, 1942 to 1946 incl.

9,000 ($9,300 offered) series B bonds at par. Due $1,000, Aug. 1 1928 to 1936 incl.

25,000 series C bonds at par. Due on Aug. 1 as follows: $2,000, 1928 and 1929, and $3,000, 1930 to 1936 incl.

Dated Aug. 1 1926.

GLENDALE UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. Sept. 20 for $172,000

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5% school bonds. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $5,000, 1927 to 1938 incl., and $4,000, 1939 to 1966 incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for 3% of the bid, payable to the Chairman Board of Supervisors, required.

GOOD WATER, Coosa County, Ala.—*BOND SALE.*—The $20,000 coupon water works bonds offered on Sept. 10—V. 123, p. 1007—were awarded to the J. B. McCrary Engineering Corp. of Atlanta as 6s at 97.50, a basis of about 6.22%. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 1946. Int. payable M. & S.

GREENBURGH HARTSDALE SEWER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3:15 p. m. (daylight saving time) Sept. 23 by N. C. Templeton, Town Clerk, for $79,000 4½% coupon or registered sewer, series No. 2, bonds. Denom. $1,000. Date Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold at the Tarrytown National Bank, Tarrytown, in New York exchange. Due on Sept. 1 as follows: $3,000, 1931 to 1955, incl., and $4,000, 1956. Certified check for $1,580, payable to the Town, required. Legality will be approved by Clay & Dillon, of New York.

GREENWICH, Fairfield County, Conn.—*BOND SALE.*—On Sept. 10 the following three issues of coupon or registered bonds aggregting $630,000 offered on that date (V. 123, p. 1276) were awarded to R. L. Day & Co. of Boston, H. C. Warren & Co. of New Haven, Conning & Co. of Hartford and the R. F. Griggs Co. of Waterburry as 4¼s for $636,923 70, equal to 101.09, a basis of about 4.07%:

$300,000 school series "C" bonds. Due on March 1 as follows: $25,000, 1945; $75,000, 1946 to 1948 incl., and $50,000, 1949.

225,000 school series "D" bonds. Due on March 1 as follows: $20,000, 1928 to 1937 incl., and $25,000, 1938.

105,000 town hall impt. bonds. Due on March 1 as follows: $10,000, 1927 to 1931 incl., and $11,000, 1932 to 1936 incl.

Dated Sept. 1 1926.

Other bidders were:

Bidder—	*Series "C" Bonds.*	*Series "D" Bonds.*	*Town Hall Impt. Bonds.*	*Total.*
G. L. Austin & Co., Gibson, Leefe & Co., H. L. Allen & Co., N. Y. C.	--------	--------	--------	$635,588 10
G. B. Gibbons & Co., New York City	$303,719 10	$225,492 75	$105,076 65	634,288 50
R. W. Pressprich & Co., N. Y. City, and Putnam & Storer, Inc., Bos.	303,826 00	225,084 00	104,860 00	633,770 00
Eastman, Dillon & Co. & Redmond & Co., N.Y.C.	--------	--------	--------	32,640 00
Bankers Trust Co. and Guaranty Co. of N. Y., New York City	300,989 10	225,741 83	105,346 19	632,077 12
Putnam Trust Co	300,237 00	225,177 75	105,082 95	630,497 70

GROVELAND, Lake County, Fla.—*BOND OFFERING.*—Sherman Drawdy, Town Clerk, will receive sealed bids until 8 p. m. Sept. 27 for $68,000 6% special assessment refunding bonds. Denom. $1,000. Due July 1 as follows: $6,000, 1927 to 1935 incl., and $14,000, 1936. Prin. and semi-ann. int. payable at the National City Bank, N. Y. City. The bonds will be delivered in Gorveland, Jacksonville or N. Y. City, at option of successful bidder. A certified check for 2% of the bid, payable to the above-named official, required. Legality approved by Caldwell & Raymond of N. Y. City.

GULFPORT, Pinellas County, Fla.—*BOND SALE* —The three issues of 6% bonds, aggregating $196,000 offered on Aug. 17—V. 123, p. 741—were awarded as follows:

To the Nye Odorless Crematory Co. of Macon:
$21,000 incinerator bonds at par.
To the Geo. C. Pierce Co. of Jacksonville:
$120,000 water works bonds.
50,00 town hall bonds.
The price paid was 97, a basis of about 6.27%.
Due in 2 years

BOND SALE.—The Geo. C. Pierce Co. of Jacksonville purchased on Sept. 7 an issue of $350,000 6% street impt. coupon bonds at 95. Date Feb. 1 1926. Denom. $1,000. Due serially in 1 to 10 years. Int. payable F. & A.

These are the bonds scheduled for sale on March 2.—V. 122, p. 1205.

HACKENSACK SCHOOL DISTRICT (P. O. Hackensack), Bergen County, N. J.—*BOND SALE.*—On Sept. 9 the following two issues of coupon or registered school bonds aggregating $350,000 offered on that date (V. 123, p. 1276) were awarded to B. J. Van Ingen & Co. and J. G. White & Co., both of New York, as 4½s as follows:

$289,000 ($292,000 offered) school bonds, paying $292,100, equal to 101.07, a basis of about 4.40%. Due on Sept. 1 as follows: $8,000, 1928 to 1942 incl.; $12,000, 1943 to 1955 incl., and $9,000, 1956.

58,000 ($58,000 offered) school bonds at a premium of $179, equal to 100.308, a basis of about 4.46%. Due on Sept. 1 as follows: $3,000, 1928 to 1945 incl., and $4,000, 1946.

Dated Sept. 1 1926.

HADDON SCHOOL DISTRICT (P. O. Westmont) Mail Collingswood) Camden County, N. J.—*BOND OFFERING.*—Joseph R. Given, District Clerk, will sell at public auction at 8 p. m. Oct. 1, an issue of 4¾% coupon or registered school bonds, not to exceed $129,000 no more bonds to be awarded than will produce a premium of $1,000 over $129,000. Denom. $1,000. Date Oct. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Westmont National Bank, Westmont. Due on Oct. 1 as follows: $6,000, 1927 to 1936, incl., $5,000, 1937 to 1941, incl., $4,000, 1942 to 1944, incl. and $2,000, 1945 to 1960, incl. A certified check for $2,580, payable to the Board of Education, required.

HAMER ARTESIAN-WELL IRRIGATION DISTRICT (P. O. Hamer), Jefferson County, Idaho.—*BOND OFFERING.*—R. M. Wade, Sec. Board of Directors, will receive sealed bids for $85,000 not exceeding 7% irrigation bonds.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—The Chicopee National Bank of Springifeld purchased a $150,000 temporary loan on a 3.83% discount basis plus a premium of $11.

HAVANA, Gadsden County, Fla.—*BOND OFFERING.*—J. H. Turner, Town Clerk, will receive sealed bids until 12 noon, Oct. 18, for $65,000 6% coupon or registered town bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $1,000, 1931 to 1935 incl.; $2,000, 1936 to 1940 incl.; $4,000, 1941 to 1945 incl., and $6,000, 1946 to 1950 incl. A certified check for $3,250 required. These are the bonds scheduled for sale on Aug. 31—V. 123, p. 609.

HAWTHORNE SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $92,000 5% school bonds offered on Sept. 7—V. 123, p. 1140—were awarded to the Harris Trust & Savings Bank of Chicago at a premium of $5,310, equal to 105.77. Due serially 1927 to 1966 inclusive. Other bids received were:

Bidder—	*Premium.*
Anglo London Paris Co., San Francisco	$3,955
Security Co., Los Angeles	3,829
Wm. R. Staats Co., Los Angeles	3,737
R. H. Moulton & Co., San Francisco	3,285
R. E. Campbell & Co., Los Angeles	1,666

HEMET VALLEY SCHOOL DISTRICT, Riverside County, Calif.—*BOND DESCRIPTION.*—The $60,000 5% school bonds awarded on Apr. 19 to Dean, Witter & Co. of San Francisco at 102.51, a basis of about 4.74%—V. 122, p. 2394—are described as follows: Date April 15 1926. Coupon bonds in denom. of $1,000. Due April 15 as follows: $2,000, 1928 to 1936 incl.; $3,000, 1937 to 1942 incl., and $4,000, 1943 to 1948 incl. Principal and interest (A. & O. 15) payable at the County Treasurre's office. Legality to be approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

Financial Statement.

Assessed valuation	$3,396,200
Total bonded debt	60,000
Population (present) (est)	5,000

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Franklin Square), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 21 by Frederick Dedraux, District Clerk, for $20,000 4½% coupon or registered school bonds. Denom. $1,000. Date March 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold at the Hempstead Bank, Hempstead. Due $1,000 March 1 1934 to 1953 incl. Certified check for 2% required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

HENDERSONVILLE, Henderson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until Oct. 11 for the following two issues of impt. bonds, aggregating $350,000:

$200,000 street paving bonds.
150,000 sewer and water bonds.

HENDRICK CONSOLIDATED SCHOOL DISTRICT, Keokuk County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased an issue of $20,000 school bonds.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. Sept. 18 by Oris L. Newby, County Treasurer, for $26,000 4½% Liberty Township road bonds. Denom. $1,300. Date Sept. 15 1926. Interest M. & S. Due $1,300 May and Nov. 15 1927 to 1936, inclusive.

HENRY COUNTY SCHOOL DISTRICTS (P. O. Martinsville), Va.—*BOND SALE.*—The following school bonds, aggregating $170,000 offered on Aug. 16—V. 123, p. 876—were awarded as follows:

To Mangus & Co. of Chicago:
$80,000 Martinsville Magisterial School District bonds. Due $3,000, 1930 to 1941, incl. and $4,000, 1942 to 1952, incl.
10,000 Ridgeway Magisterial School District bonds. Due $1,000, 1933 and 1936 $2,000, 1939, 1942, 1945 and 1948.

To Spitzer, Rorick & Co. of Toledo:
$9,000 Leatherwood Magisterial School District bonds. Due $1,000 in 1933, 1936 and 1939 and $2,000, 1942, 1945 and 1948.
6,000 Irisburg Magisterial School District bonds. Due $1,000, 1933, 1936, 1939, 1942, 1945 and 1948.

To C. W. McNear & Co. of Chicago:
$35,000 Horsepasture Magisterial School District bonds. Due $1,000, 1930 to 1940, incl., and $2,000, 1941 to 1952, incl.
30,000 Reed Creek Magisterial School District bonds. Due $1,000, 1930 to 1945, incl., and $2,000, 1946 to 1952, incl.
(Rate not stated).

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 31 (P. O. Tampa), Fla.—*NO BIDS.*—We are informed by W. D. F. Snipes, Secretary Board of Public Instruction, that there were no bids received for the $100,000 6% school bonds offered on Sept. 7—V. 123, p. 876.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hillside), Union County, N. J.—*BOND SALE.*—On Sept. 14 the issue of 4¾% coupon or registered bonds offered on that date (V. 123, p. 1277) were awarded to the South Side National Bank & Trust Co. of Newark as 4½s, taking $154,000 ($155,000 offered), paying $155,227 10, equal to 100.79—a basis of about 4.44%. Date Sept. 1 1926. Due on Sept. 1 as follows: $5,000, 1928 to 1946, inclusive; $6,000, 1947 to 1955, inclusive, and $5,000, 1956.

HILTON, Monroe County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Sept. 30 by I. Walter Way, Village Clerk, or $18,000 not exceeding 6% coupon or registered highway bonds. Denom. $1,000. Date Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in gold at the State Bank of Hilton in New York exchange. Due $1,000 Sept. 1 1927 to 1944, incl. A certified check for $1,800, payable to the Village, required. Legality will be approved by Clay & Dillon of New York.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston purchased a $300,000 temporary loan on a 3.85% discount basis plus a premium of $5. Due Dec. 18 1927.

HOPE, Hemsptead County, Ark.—*BOND SALE.*—The Citizens National Bank of Hope has purchased at 102.75, an issue of $78,000 Paving District No. 2 bonds.

Howard County (P. O. Kokomo), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 28 by the County Treasurer for $6,475 4½% Ervin Township road bonds. Denom. $323 75. Int. M. & N. Due $323 75 May and Nov. 15 1927 to 1936.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 20 by Gulford Morrow, County Treasurer, for $40,000 4½% road bonds. Denom. $500. Date Sept. 1 1926. Interest M. & N. Due $2,000 May and Nov. 15 1928 to 1937, inclusive.

IDAHO FALLS, Bonneville County, Idaho.—*PRICE PAID—DESCRIPTION.*—The price paid for the $115,000 refunding school bonds purchased by the J. E. Edgerton Co. of Pocatello—V. 123, p. 1141—was par. The bonds bear 4½% interest and are described as follows: Date Aug. 1 1926. Coupon bonds in denom. of $1,000. Due Aug. 1 1946. Interest payable J. & J. Date of award. Aug. 9.

ISLIP UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Bayport), Suffolk County, N. Y.—*BOND SALE.*—On Sept. 11 the $200,000 school bonds offered on that date (V. 123, p. 1277) were awarded to Batchelder, Wack & Co. of New York as 4½s at 100.096, a basis of about 4.49%. Dated July 1 1926. Due $10,000 July 1 1927 to 1946 incl.

INVERNESS, Citrus County, Fla.—*BOND SALE.*—The $180,000 6% special assessment paving bonds offered on Aug. 30—V. 123, p. 1008—were awarded to the Brown-Crummer Co. of Wichita and the Provident Savings Bank of Cincinnati, jointly, at 95. Date Sept. 1 1926. Due serially Sept. 1 1927 to 1936, incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND DESCRIPTION.*—The $250,000 4½% coupon primary road bonds awarded on Aug. 27 to the Wells-Dickey Co. of Minneapolis and Ringheim & Co. of Des Moines, jointly, at 100.68—V. 123, p. 1277, a basis of about 4.41% are described as follows: Date Sept. 1 1926. Denom. $1,000. Due $25,000 May 1 1930 to 1939, incl. Int. payable annually May 1.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—On Sept. 10 the following three issues of 4½% road bonds, aggregating $18,800, offered on that date (V. 123, p. 1407), were awarded to J. F. Wild & Co. of Indianapolis as follows:

$3,500 road bonds at a premium of $47 75, equal to 101.36—a basis of about 4.21%. Due $175 May and Nov. 15 1927 to 1936 inclusive.

8,700 road bonds at a premium of $135, equal to 101.55—a basis of about 4.17%. Due $435 May and Nov. 15 1927 to 1936, inclusive.

6,600 road bonds at a premium of $100 50, equal to 101.52—a basis of about 4.17%. Due $330 May and Nov. 15 1927 to 1936, inclusive.

Date Sept. 6 1926.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 47 (P. O. Lakewood), Colo.—*PRE-ELECTION SALE.*—Gray Emery, Vasconsells & Co. of Denver have purchased an issue of $48,000 4¼% school bonds subject to the result of an election to be held on Oct. 1.

KANSAS CITY, Jackson County, Mo.—*BOND ELECTION.*—On Nov. 2 an election will be held for the purpose of voting on the question of issuing $1,350,000 bridge bonds.

KNOX COUNTY (P. O. Vincennes), Ind.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. Sept. 15 by George W. Donaldson, County Auditor, for $50,000 4½% impt. court house bonds. Denoms. $1,000 and $500. Dated Feb. 2 1926. Int. M. & S. Due $2,500, May and Nov. 15 1927 to 1936 incl.

KNOXVILLE (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—On Sept. 9 the $35,000 4¼% coupon borough bonds offered on that date (V. 123, p. 1008) were awarded to the Union Trust Co. of Pittsburgh at a premium of $215 25, equal to 100.61, a basis of about 4.21%. Dated Aug. 1 1926. Due on Aug. 1 as follows: $5,000, 1934; $10,000, 1944, and $20,000, 1954.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND OFFERING.*—Blanche Cross, County Treasurer, will receive sealed bids until Oct. 5 for $32,634 40 drainage bonds. These are the bonds scheduled for sale on Sept. 10.—V. 123, pl 876.

LACKAWANNA, Ulster County, N. Y.—*BOND SALE.*—On Sept. 10 the Manufacturers & Traders Trust Co. of Buffalo purchased an issue of $413,000 general impt. bonds, as 4.40s at 100.333. Denom. $1,000. Date Oct. 1 1926. Prin. and interest payable at the Lackawanna National

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Bank. Due Oct. 1 1927 to 1947, incl. Legality approved by Clay & Dillon of New York.

LA HABRA DISTRICT, Orange County, Calif.—*BOND OFFERING.*—L. J. Webster, Secretary Board of Directors, will receive sealed bids until 7 p. m. Sept. 21 for $50,000 6% sewer bonds. Date Sept. 1 1926. Denom. $1,000. Due $2,000 Sept. 1 1927 to 1951, incl. Prin. and int. (M. & S.) payable in gold at the County Treasurer's office. A certified check for 5% of the bid payable to the District, required. Legality approved by Gibson, Dunn & Crutcher.

LAKE ALFRED, Polk County, Fla.—*BOND OFFERING.*—H. B. Howell, City Clerk, will receive sealed bids until 3 p. m. Sept. 27 for the following 6% bonds aggregating $192,000:

$102,000 special assessment series B paving bonds. Dated July 1 1926. Due July 1 as follows: $12,000, 1928 to 1930 incl., and $11,000, 1931 to 1936 incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City, or at any bank in Lake Alfred. A certified check for $2,000, payable to the above named official, required.

50,000 storm sewerage bonds. Date Oct. 1 1925. Due $5,000, Oct. 1 1937 to 1946 incl. Prin. and int. (A. & O.) payable at the Hanover National Bank, New York City.

20,000 water works extension bonds. Date Oct. 1 1925. Due $5,000, Oct. 1 1933 to 1936 incl. Prin. and int. (A. & O.) payable at the Hanover National Bank, New York City.

20,000 park bonds. Date Oct. 1 1925. Due $5,000, Oct. 1 1951 to 1954 incl. Prin. and int. (A. & O.) payable at the Hanover National Bank, New York City.

A certified check for 4% of the par value of the bonds, payable to the city, required. Denom. $1,000. The bonds will be delivered in Lake Alfred, Tampa, Jacksonville or New York City, at option of the successful bidder. Legality approved by Caldwell & Raymond of New York City.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On Sept. 10 the $34,000 5% coupon road bonds offered on that date (V. 123, p. 1277) were awarded to the Commercial Bank of Crown Point at a premium of $1,305, equal to 103.86. Denom. $1,700. Dated July 15 1926. Int. M. & N. Due in 10 years.

LANDISBURG SCHOOL DISTRICT (P. O. Landisburg), Perry County, Pa.—*BOND SALE.*—On Sept. 11 the $3,200 4½% coupon school bonds offered on that date (V. 123, p. 1408) were awarded to the Bank of Landisburg at par. Due $200, Sept. 1 1928 to 1943 incl.; optional $400 Sept. 1 1928 to 1935 incl.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND SALE.*—On Sept. 13 the $100,000 5% bridge impt. bonds offered on that date (V. 123, p. 1277) were awarded to J. F. Wild & Co. of Indianapolis at 106.767, Due in 20 years.

LATHROBE, Westmoreland County, Pa.—*BOND SALE.*—On Sept. 13 the $100,000 4½% borough bonds offered on that date (V. 123, p. 1141) were awarded to the Union Trust Co. of Pittsburgh at a premium of $2,560, equal to 102.56, a basis of about 4.28%. Due on July 1 as follows: $2,000, 1927 to 1936, incl. and $4,000, 1937 to 1956, incl.

LAURENS COUNTY (P. O. Laurens), So. Caro.—*BOND SALE.*—The $500,000 5% road impt. bonds offered on Sept. 10—V. 123, p. 1408—were awarded to Braun, Bosworth & Co. of Toledo at a premium of $4,150, equal to 100.83, a basis of about 4.93%. Date Oct. 1 1926. Due Jan. 1 as follows: $10,000, 1931 to 1935 incl.; $15,000, 1936 to 1940 incl.; $20,000, 1941 to 1945 incl.; $25,000, 1946 to 1950 incl., and $30,000, 1931 to 1955 incl.

LAVELLETTE, Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. (daylight saving time) Sept. 21 by H. A. Whitelock, Borough Clerk, for an issue of 6% coupon or registered water supply bonds not to exceed $8,000, no more bonds to be awarded than will produce a premium of $1,000 over $8,000. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Toms River. Due on Sept. 1 as follows: $3,000, 1961 and 1962, and $2,000, 1963. Certified check for 2% of the amount of bonds bid for, payable to the Borough Treasurer, required. Legality approved by Clay & Dillon of New York.

IRON MOUNTAIN, Dickinson County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Sept. 20 by Harold C. Lindholm, City Clerk, for $9,500 special assessment bonds. Prin. and int. payable at the City Treasurer's office. Certified check for $200, payable to the City, required.

LEHMAN TOWNSHIP SCHOOL DISTRICT (P. O. Lehman) Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 25 by C. F. Terry, Secretary Board of Directors, for $40,000 5% school bonds. Denom. $500. Due $8,000 Sept. 1 1931 to 1935, incl., optional Sept. 1 1927.

LEWISTON, Androscoggin County, Me.—*BOND SALE.*—Beyer & Small of Portland have purchased an issue of $50,000 4% school bonds at 99.527. Date Sept. 15 1926. Due in 1927 to 1936, incl.

LIBERTY, Pickens County, So. Caro.—*BOND SALE.*—The South Carolina Securities Co. of Greenville has purchased an issue of $15,000 water works bonds.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 8 by C. H. Churchill, City Auditor, for the following four issues of 5% bonds, aggregating $58,725:

$4,705 West High Street boulevard lighting installation bonds. Denom. $1,000, except 1 for $705. Due on April 15 as follows: $705, 1928, and $1,000, 1929 to 1932 inclusive.

7,100 West North Street boulevard lighting installation bonds. Denom. $1,000, except 1 for $1,100. Due on April 15 as follows: $1,100, 1928, and $1,000, 1929 to 1934 inclusive.

2,920 West Market Street boulevard lighting installation bonds. Denom. $500, except 1 for $920. Due on April 15 as follows: $920, 1928, and $500, 1929 to 1932 inclusive.

44,000 Lima sewer district, Series J, bonds. Denom. $1,000. Due $2,000, Oct. 15 1928 to 1949 inclusive.

Dated Oct. 15 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required. Legality will be approved by Peck, Shaffer & Williams of Cincinnati.

LINDENHURST, Suffolk County, N. Y.—*BOND SALE.*—On Sept. 14 the following two issues of 4¾% registered bonds, aggregating $92,000 offered on that date (V. 123, p. 1277) were awarded to Geo. B. Gibbons & Co., Inc., of New York at 101.197, a basis of about 4.58%:

$80,000 concrete road bonds. Due on Aug. 1 as follows: $4,000, 1927 to 1936, incl., and $8,000, 1937 to 1941, incl.

12,000 fire apparatus bonds. Due $1,000 Aug. 1 1927 to 1938, incl.

Date Aug. 1 1926.

LOS ANGELES, Los Angeles County, Calif.—*BOND ELECTION.*—On Nov. 2 an election will be held for the purpose of voting on the question of issuing $1,500,000 park bonds.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 42, Los Angeles County, Calif.—*BOND DESCRIPTION.*—The $95,000 impt. bonds awarded on April 1 to the California Securities Co. of Los Angeles as 5¼s at 101.16—V. 122, p. 2091—a basis of about 5.12%, are described as follows: Date April 1 1926. Coupon bonds in denom. of $1,000. Due April 1 as follows: $3,000, 1927 to 1956 incl., and $5,000, 1957. Prin. and int. (A. & O.) payable at the City Treasurer's office or at Kountze Bros., New York City, at option of holder. Legality approved by O'Melveny, Milliken, Tuller & Macneil of Los Angeles.

Financial Statement.

Assessed valuation (1925)	$1,762,000
Total bonded debt (including this issue)	95,000

McCOMB, Pike County, Miss.—*BOND DESCRIPTION.*—The $45,000 sewerage bonds awarded to the Merchants Bank & Trust Co., Jackson—V. 123, p. 1277—were sold par. The bonds bear 5% interest and are described as follows: Date Sept. 1 1926. Coupon bonds in denom. of $1,000. Due serially Sept. 1 1927 to 1951, incl. Interest payable M. & S.

MACKINAW TOWNSHIP SCHOOL DISTRICT (P. O. Mackinaw), Tazewell County, Ill.—*BOND SALE.*—Beyer-Dempsey & Co. of Pekin purchased an issue of $10,000 school bonds.

MACON, Noxubee County, Miss.—*BONDS OFFERED.*—J. J. Scott, City Clerk, received sealed bids until Sept. 14 for $45,000 5½% sewerage bonds. Due $1,000, 1927 to 1931, and $2,000, 1932 to 1951, incl.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Trotwood), Montgomery County, Ohio.—*BOND SALE.*—On Sept 14 the $3,000 6% school bonds offered on that date—V. 123, p. 1142—were awarded to A. E. Aub & Co. of Cincinnati at a premium of $88, equal to 102.93, a basis of about 5.06%. Date Sept. 14 1926. Due $500 Nov. 1 1927 to 1932, incl.

MAINE (State of).—*BOND SALE.*—On Sept. 10 the $600,000 4% coupon highway and bridge bonds offered on that date (V. 123, p. 1408) were awarded to Estabrook & Co. of Boston at par. Dated Sept. 15 1926. Due $40,000, Sept. 15 1927 to 1941 incl. Other bidders were:

Bidders—	*Rate Bid.*
E. H. Rollins & Sons and Arthur Perry & Co., Boston; C. H. Gilman & Co., Portland	99.89
National City Co., Old Colony Corp., Atlantic Corp. and First National Corp., Boston; Timberlake & Co., Portland	99.722
Harris, Forbes & Co., Boston; Merrill Trust Co., Bangor	99.70
R. L. Day & Co. and Merrill, Oldham & Co., Boston	99.699
Shawmut Corp. and Brown Bros. Co., Boston	99.379

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Oct. 11 by P. L. Kelly, City Auditor, for $25,250 6% assessment sanitary sewer and paving bonds. Date Oct. 1 1926. Int. A. & O. Due on Oct. 1 as follows: $7,300, 1927; $6,850, 1928; $6,700, 1929 and $2,250, 1930 and 1931. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required.

MANSFIELD COMMON SCHOOL DISTRICT NO. 5 (P. O. Ellicottville), Cattaraugus County, N. Y.—*BOND SALE.*—The Bank of Cattaraugus of Cattaraugus purchased on Aug. 28 an issue of $2,000 school bonds.

MAPLETON CONSOLIDATED SCHOOL DISTRICT, Monona County, Iowa.—*BOND SALE.*—The $17,000 4½% coupon school bonds offered on Sept. 7—V. 123, p. 1408—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $106, equal to 100.62, a basis of about 4.41%. Date Nov. 1 1926. Due $3,000, 1932 to 1936, incl., and $2,000, 1937.

MAPLE SHADE SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND SALE.*—The $11,000 school bonds offered on July 19—V. 123, p. 109—were awarded to the Freeman, Smith & Camp Co. of Portland as 6s at a premium of $402, equal to 103.65.

MARICOPA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Phoenix), Ariz.—*CORRECTION.*—We are informed by John B. White, Clerk of Board of Supervisors, that the reported sale of $2,500 6% school bonds to Gray, Emery, Vasconsells & Co. of Denver—V. 123, p. 610—is erroneous.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.* Sealed bids will be received until 2 p. m. Sept. 25 by Rolland E. Cook, County Treasurer, for the following 4 issues of 4½% bonds aggregating $45,000:

$12,800 road bonds.
7,500 road bonds.
12,700 road bonds.
12,000 road bonds.

Date Sept. 7 1926. Due May and Nov. 15 1927 to 1936, incl.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 27 by William Dustin, County Treasurer, for $3,000 4½% Perry Township road bonds. Due semi-annually in 1 to 10 years.

MAYFIELD, Graves County, Ky.—*BOND SALE.*—The First National Bank of Mayfield purchased on Aug. 28 an issue of $63,665 24 street impt. bonds at par.

MEBANE, Alamance County, No. Caro.—*BOND SALE.*—The $20,000 coupon or registered water and sewer bonds offered on Aug. 31—V. 123, p. 877—were awarded to the Bohmer-Reinhart Co. of Cincinnati as 6s at a premium of $700, equal to 103.50, a basis of about 5.69%. Date July 1 1926. Due $500, July 1 1928 to 1967, inclusive.

MEBROSE, Middlesex County, Mass.—*BOND SALE.*—On Sept. 14 the $30,000 4% coupon city stables building bonds offered on that date (V. 123, p. 1408) were awarded to Harris, Forbes & Co. of Boston at 100.531, a basis of about 3.92%. Date Sept. 1 1926. Due $2,000 Sept. 1 1927 to 1941, incl.

MELROSE, Curry County, New Mex.—*BOND OFFERING.*—G. C. Davis, City Clerk, will receive sealed bids until 1 p. m. Nov. 1 for $45,000 water bonds.

MESA COUNTY SCHOOL DISTRICT NO. 3 (P. O. White Water), Colo.—*BOND SALE.*—Peck, Brown & Co., Inc., of Denver have purchased an issue of $2,250 4¾% school bonds. Due in 30 years, optional after 15 years.

MESA COUNTY SCHOOL DISTRICT NO. 15 (P. O. Cameo), Colo.—*BOND SALE.*—Peck, Brown & Co., Inc., of Denver have purchased an issue of $35,000 4¾% school bonds. Date Sept. 1 1926. Denom. $500. Due Sept. 1 1956, optional Sept. 1 1941. Prin. and int. (M. & S.) payable in New York City.

MICANOPY, Alachua County, Fla.—*BOND OFFERING.*—J. James Jones, Town Clerk, will receive sealed bids until 3 p. m. Sept. 21 for $65,000 6% impt. bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $25,000, 1956, and $40,000, 1966. Prin. and int. (J. & J.) payable at the Town Treasurer's office or at some bank in New York City at option of holder. A certified check for 3% of the bid required.

MIDLAND TOWNSHIP SCHOOL DISTRICT (P. O. Rochelle Park), Bergen County, N. J.—*BOND SALE.*—On Sept. 7 the City National Bank of Hackensack purchased the following two issues of 5% school bonds at 101, a basis of about 4.89%:

$15,000 school bonds. Denom. $500. Dated April 1 1926. Int. A. & O. Due $500, April 1 1928 to 1957 incl.

25,000 school bonds. Denom. $1,000. Dated June 1 1926. Int. J. & D. Due $1,000, June 1 1928 to 1952 incl.

Prin. and int. payable at the City National Bank, Hackensack.

MINEOLA, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 9 p. m. Oct. 1 by George Brockway, Village Clerk, for $65,000 4½% incinerator bonds. Denom. $1,000. Date Nov. 1 1926. Due $5000, Nov. 1 1931 to 1943, incl. Certified check for 3% of the amount bid, payable to the Village, required.

MINGO COUNTY (P. O. Williamson), W. Va.—*BOND OFFERING.*—J. H. Kennedy, County Clerk, will receive sealed bids until Oct. 9 for $138,000 5½% county improvement bonds. Denom. $1,000.

MINOT, Ward County, No. Dak.—*INTEREST RATE.*—The $15,000 incinerator bonds purchased by the Drake-Jones Co. of Minneapolis at 100.66—V. 123, p. 1277—bear 5% interest. Coupon bonds in denom. of $1,000. The bonds were awarded on Aug. 23.

MISSOURI (State of).—*BOND SALE.*—The $7,500,000 coupon series I road bonds offered on Sept. 15—V. 123, p. 1142—were awarded to Speyer & Co. of New York City as 4¼s at 100.608, a basis of about 4.19%. Date Sept. 1 1926. Due March 1 as follows: $500,000, 1943 $3,000,000, 1944 and 1945, and $1,000,000, 1946. On Friday, Sept. 17, Speyer & Co. reoffered the bonds to investors at prices to yield 4.15% for all maturities. Other bids received were:

Bidder—	*Price Bid.*
Guaranty Co., New York City the Mississippi Valley Trust Co. of St. Louis, and Barr Bros. & Co., Inc., and the Equitable Trust Co., both of New York City	100.339
National City Co., Bankers Trust Co. and Brown Bros. & Co., all of New York City	100.3187

Financial Statement, Sept. 1 1926 (Officially Reported).

Total assessed valuation Dec. 31 1925	$4,705,529,965
Gross bonded debt, including this issue	$66,365,000
Sinking funds	3,213,608
Net bonded debt	$63,151,392

Net bonded debt about 1.34% of assessed valuation. Population (1920 Census), 3,404,055.

MITCHELL, Lawrence County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 29 by Stella Edwards, City Clerk, for $12,000 5% city bonds. Denom. $1,000. Date Aug. 1 1926. Prin. and interest payable at the City Treasurer's office. Due $1,000 July 1 1930 and $1,000 Jan. and July 1 1931 to Jan. 1 1936, incl.

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MONTEBELLO, Los Angeles County, Calif.—*BONDS VOTED.*—At an election held on Sept. 10 the voters authorized the issuance of $100,000 playground bonds by a count of 612 for to 180 against.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (central standard time) Sept. 30 by F. A. Kilmer, Clerk Board of County Commissioners, for $5,500 5½% coupon Bauer Plat water supply bonds. Denom. $300 and $200. Date Oct. 1 1926. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due On Oct. 11 as follows: $200, 1928 $300, 1929 to 1931, inclusive $200, 1932; $300, 1933 to 1935, inclusive; $200, 1936; $300, 1937 to 1939, inclusive; $200, 1940; $300, 1941 to 1943, inclusive; $200, 1944, and $300, 1945 to 1947, inclusive. Certified check for $500, payable to the County Treasurer, required. Legality approved by D. W. & A. S. Iddings, Dayton, and Peck, Shafer & Williams, of Cincinnati.

MONTICELLO, Jefferson County, Fla.—*BOND OFFERING.*—E. S. Smith, Town Clerk, will receive sealed bids until 3 p. m. Oct. 5 for $10,000 6% coupon sidewalk improvement bonds. Date Sept. 1 1926. Denom. $500. Principal and interest (M. & S.) payable at the Town Treasurer's office. A certified check for 5% of the bid, payable to the Mayor, required.

MONTICELLO, White County, Ind.—*BOND SALE.*—On Sept. 7 the $5,000 5% coupon funding bonds offered on that date (V. 123, p. 1142) were awarded to the State Bank of Monticello at a premium of $62, equal to 101.24, a basis of about 4.34%. Dated Sept. 1 1926. Due Sept. 1 as follows: $1,000, 1927, and $2,000, 1928 and 1929.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—On Sept. 9 the $16,400 4½% gravel road bonds offered on that date (V. 123, p. 1142) were awarded to the Fletcher American Co. of Indianapolis at a premium of $257 50, equal to 101.57, a basis of about 4.18%. Date Sept. 1 1926. Due $820 each six months from May 15 1927 to Nov. 15 1936, inclusive.

MOUNT PLEASANT (P. O. North Tarrytown), Niagara County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. (daylight saving time) Sept. 21 by Charles J. Marasco, Town Supervisor, for $83,000 4½% coupon or registered town bonds. Denom. $1,000. Date Sept. 1 1926. Interest M. & S. Due on Sept. 1 as follows: $5,000, 1928, and $6,000, 1929 to 1941, inclusive. Certified check for 10% of the amount bid, payable to the Town Supervisor, required.

MUNHALL SCHOOL DISTRICT (P. O. Munhall), Allegheny County, Pa.—*BOND SALE.*—On Sept. 10 the $140,000 4½% coupon school bonds offered on that date (V. 123, p. 1009) were awarded to the Union Trust Co. of Pittsburgh at a premium of $3,753 40, equal to 102.68—a basis of about 4.27%. Date Aug. 2 1926. Due $5,000 Aug. 2 1929 to 1956, inclusive.

NEOSHO, Newton County, Mo.—*BOND SALE.*—Stern Bros. & Co. of Kansas City have purchased an issue of $30,000 4½% water bonds.

NEWBERRY SCHOOL DISTRICT NO. 1, Newberry County, So. Caro.—*BOND OFFERING.*—We are informed by J. Y. McFall, Clerk Board of Trustees, that the School District will sell only $211,000 of the originally scheduled $250,000 issue to be sold on Sept. 22 (V. 123, p. 1278). The bonds will then mature Jan. 1 as follows: $4,000, 1927 to 1931, inclusive; $6,000, 1932 to 1936, inclusive; $7,000, 1937 to 1941, inclusive; $9,000, 1942 to 1946, inclusive; $11,000, 1947 to 1951, inclusive, and $13,000, 1952 and 1953. The bonds are dated July 1 1926.

NEW CASTLE COUNT (P. O. Wilmington), Del.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 5 by Charles Simon, Chairman Finance Committee, for $200,000 4½% coupon or registered highway improvement series 10 bonds. Denom. $1,000. Date Dec. 1 1925. Principal and semi-annual interest (J. & D.) payable in gold at the Farmers' Bank, Wilmington. Due $20,000 Dec. 1 1940 to 1949, inclusive. Certified check for 2% of the bonds bid for, payable to the County Treasurer, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond, of New York City.

NEW HAMPSHIRE (State of) *TEMPORARY LOAN.*—The National Shawmut Bank of Boston purchased a $300,000 temporary loan on a 3.70% discount basis. Date Sept. 10 1927. Due Nov. 8 1927.

NEW HAVEN, New Haven County, Conn.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston purchased a $1,250,000 temporary loan on a 3.94% discount basis interest to follows: Due March 15 1927.

NEW LEIPZIG SCHOOL DISTRICT, Grant County, No. Dak.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $15,000 school completion bonds by a large majority.

NEW MEXICO (State of).—*BOND SALE.*—The $350,000 highway bonds offered on Sept. 11—V. 123, p. 1143—were awarded to Sidlo, Simons, Day & Co. of Denver as 5s at 100.172, a basis of about 4.87%. Date Sept. 1 1926. Due $175,000 Sept. 1 1927 and 1928.

NEW ORLEANS, Orleans Parish, La.—*CERTIFICATE SALE.*—The following certificates of indebtedness, aggregating $1,199,700, offered on Sept. 15—V. 123, p. 1143—were awarded to R. W. Pressprich & Co. of N. Y. City, and the Whitney Central Trust Co. of New Orleans, jointly, at 99.85:

$1,086,000 permanent paving certificates.
113,700 temporary surfacing certificates.

NIAGARA UNION FREE SCHOOL DISTRICT NO. 4 (P. O. La Salle), Niagara County, N. Y.—*BOND SALE.*—On Sept. 14 the $130,000 school bonds offered on that date—V. 123, p. 1409—were awarded to Geo. B. Gibbons & Co., Inc., of New York as 4.60s at 100.317, a basis of about 4.57%. Date Oct. 1 1926. Due on Oct. 1 as follows: $4,000, 1927, and $7,000, 1928 to 1945 incl.

NORTH HEMPSTEAD-PORT WASHINGTON SEWER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 27 by William N. Mullon, Town Clerk, for $95,000 4½% coupon or registered sewer bonds. Denom. $1,000. Date Aug. 1 1926. Prin. and semi-ann. int. (F. & A.) payable in gold at the Bank of North Hempstead, Port Washington, or at the Chase National Bank, New York. Due $5,000 Aug. 1 1927 to 1945 incl. Certified check for 2% of the bonds bid for, payable to the town, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow, New York.

NORTH TARRYTOWN, Niagara County, N. Y.—*BOND SALE.*—On Aug. 30 Sherwood & Merrifield of New York purchased an issue of $25,000 Webber Park bonds at 101.59.

OAKLAND COUNT (P. O. Pontiac), Mich.—*BOND SALE.*—The following three issues of coupon road assessment district bonds, aggregating $395,000, offered on Sept. 2 (V. 123, p. 1278) were awarded to the Guardian Trust Co., Detroit, at 100.53:

$125,000 District No. 81 bonds.
180,000 District No. 107 bonds.
90,000 District No. 104 bonds.

Date Oct. 1 1926. Denom. $1,000. Due serially 1928 to 1936, inclusive. Interest payable M. & N.

OCEAN CITY, Cape May County, N. J.—*BOND SALE.*—On Sept. 13 an issue of 5% paving bonds offered on that date (V. 123, p. 1143) were awarded to A. V. O'Brian & Co. of New York, taking $211,000 ($216,000 offered), paying $216,351, equal to 100.16, a basis of about 4.98%. Dated Oct. 1 1926. Due $12,000 Oct. 1 1928 to 1945 incl.

OCEANSIDE, San Diego County, Calif.—*BOND DESCRIPTION.*—The $100,000 pier and beach impt. bonds purchased by the William R. Staats Co. of Los Angeles at 101.633—V. 123, p. 483—a basis of about 4.79%, bear 5% interest and are described as follows: Date July 1 1926. Denom. $1,000. Due $5,000, July 1 1927 to 1946 incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality approved by O'Melveny, Milliken, Tuller & MacNeil of Los Angeles.

Financial Statement (as Officially Reported).

Assessed valuation, 1925-26	$2,100,000
Bonded debt (including this issue)	224,000
Water debt	119,000
Net debt	105,000

ODUM CONSOLIDATED SCHOOL DISTRICT, Wayne County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta have purchased an issue of $25,000 5% school bonds. Date Aug. 1 1926. Denom. $1,000. Due $1,000, Aug. 1 1931 to 1955 incl. Prin. and int. (F. & A.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values (est.)	$1,000,000
Assessed values 1925	481,630
Total bonded debt (this issue only)	25,000

Population, 1,500.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—On Sept. 14 the $30,000 coupon general city bonds, offered on that date—V. 123, p. 1143—were awarded to the First National Bank of Allegany as 4½s at a premium of $215 97, equal to 100.71, a basis of about 4.35%. Date Oct. 1 1926. Due $3,000 Oct. 1 1927 to 1936 inclusiv

OLDHAM COUNTY (P. O. La Grange), Ky.—*BOND OFFERING.*—W. W. Head, County Clerk, will sell at public auction at 2 p. m. Sept. 20 $55,000 4¾% coupon county impt. bonds. Date Sept. 1 1925. Denom. $1,000. Prin. and int. (M. & S.) payable at the Hanover National Bank, New York City. A certified check for $2,000, payable to the County Treasurer, required. These bonds are part of an authorized issue of $350,000:

Financial Statement, 1925.

Bonded debt	$416,000
Floating debt (additional)	55,000
Total debt (incl. this issue)	471,000
Assessed valuation 1925	15,422,637
State & County tax rate (per $1,000)	$14 20
Total tax rate (per $1,000)	19 20

OLMSTED TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Olmsted Falls), Cuyahoga County, Ohio.—*BOND SALE.*—On Sept. 1 the $75,000 5% coupon school building bonds offered on that date—V. 123, p. 1143—were awarded to the State Teachers' Retirement System at a premium of $2,336 50, equal to 103.15, a basis of about 4.65%. Date April 1 1926. Due $1,000 April 1 and $2,000 Oct. 1 1927 to Oct. 1 1951 inclusive.

OMAHA SCHOOL DISTRICT, Douglas County, Neb.—*NOTE OFFERING.*—Mary E. Bird, Secretary Board of Education, will receive sealed bids until 8 p. m. Sept. 20 for $1,500,000 not exceeding 4¼% promissory notes, based on the following alternative propositions:

(A)

$1,000,000 notes. Date Oct. 1 1926, maturing Aug. 1 1927, with two interest coupons payable March 1 1927 and Aug. 1 1927.

(B)

$1,500,000 notes. Date Oct. 1 1926, maturing Aug. 1 1927, with two interest coupons payable March 1 1927 and Aug. 1 1927.

(C)

$1,500,000 notes as follows:
$500,000 dated Oct. 1 1926, maturing Aug. 1 1927, with two interest coupons payable March 1 1927 and Aug. 1 1927.
500,000 dated Nov. 1 1926, maturing Aug. 1 1927, with two interest coupons payable March 1 1927 and Aug. 1 1927.
500,000 dated Dec. 1 1926, maturing Aug. 1 1927, with two interest coupons payable March 1 1927 and Aug. 1 1927.

Denom. $500 or multiples. Principal and interest payable at Kountze Bros., New York City. A certified check for $25,000, payable to the District, required. Legality approved by Wood & Oakley, of Chicago.

Financial Statement.

Assessed valuation	$324,634,985
Total general fund notes (including this issue)	$1,500,000 or $1,000,000

Statement showing condition of General Fund for purpose of borrowing money based on 70% of the existing tax levy as authorized by Nebraska laws:

Amount of levy (13 mills)	$4,220,254 80
Amount of 70% existing levy	2,954,178 36
Amount of outstanding debt, Oct. 1 1926, September being estimated	225,000 00
Amount available Oct. 1 1926 for borrowing money	2,954,178 36

Population (1920 Iensus), 191,603; (1926 estimated), 215,412.

OREGON, Holt County, Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased an issue of $10,000 5½% water bonds. Due in 20 years.

ORLANDO, Orange County, Fla.—*BOND OFFERING.*—J. A. Stinson, City Clerk, will receive sealed bids until 10 a. m. Sept. 22 for the following 5% bonds aggregating $580,000:
$180,000 paving, sewer and sidewalk bonds. Date Oct. 1 1926. Due serially in 1 to 10 years. Int. payable A. & O.
170,000 paving bonds. Date Oct. 1 1926. Due serially in 1 to 10 years. Int. payable A. & O.
70,000 police and fire alarm system bonds. Date Sept. 1 1926. Due Sept. 1 as follows: $7,000, 1927 to 1936 incl., and $10,000, 1937 to 1946 incl. A certified check for $1,700, payable to the city, required. Int. payable M. & S.
60,000 sewer bonds. Date Oct. 1 1926. Due serially in 1 to 10 years. A certified check for $2,300, payable to the city, required. Int. payable A. & O.
50,000 fire station bonds.
50,000 additional incinerator bonds.

Denom. $1,000. Prin. and int. payable in gold at the Hanover National Bank, New York City. Legality approved by John C. Thomson, N. Y. C.

OTHO TOWNSHIP SCHOOL DISTRICT (P. O. Otho), Webster County, Iowa.—*BOND OFFERING.*—C. W. Fawkes, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. Sept. 23 for $15,000 school bonds. Purchaser to furnish the bonds and legal opinion.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 4 by E. A. Guth, County Auditor, for $44,000 5% road bonds. Denom. $1,000. Dat Oct. 4 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $3,000 April and $2,000 Oct. 4 1927 to 1934, incl. and $2,000 April and Oct. 4 1935, incl. A certified check for $1,000, payable to the County Treasurer, required.

OYSTER BAY SCHOOL DISTRICT NO. 4 (P. O. Locust Valley), Nassau County, N. Y.—*BOND SALE.*—On Sept. 15 the $60,000 4½% coupon or registered school bonds offered on that date (V. 123, p. 1278) were awarded to the Matinecock Bank of Locust Valley at 103.85, a basis of about 4.25%. Date Oct. 1 1926. Due $3,000, Oct. 1 1942 to 1961, incl.

OYSTER BAY HICKSVILLE WATER DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—*BOND SALE.*—On Sept. 14 the $110,000 oupon or registered water bonds offered on that date (V. 123, p. 1409) were awarded to Harris, Forbes & Co. of New York as 4.30s at 100.20—a basis of about 4.28%. Date Oct. 1 1926. Due on Oct. 1 as follows: $7,000, 1931 to 1944, inclusive, and $12,000, 1945.

PALMETTO, Manatee County, Fla.—*BOND OFFERING.*—E. H. Mason, City Clerk, will receive sealed bids until 3 p. m. Sept. 28 for $118,000 6% street impt. bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $13,000, 1928 to 1935 incl., and $14,000, 1936. Prin. and int. (A. & O.) payable at the National Park Bank, New York City. A certified check for 2% of the bid required. Legality approved by Caldwell & Raymond, New York City.

PARKE COUNT (P. O. Rockville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Sept. 25 by Homer Arnold, County Treasurer, for $8,460 4½% Union Township road bonds. Date Sept. 18 1926. Denom. $423. Interest M. & N. Due $423 May and Nov. 15 1928 to 1937, inclusive.

PARMA HEIGHTS (P. O. Berea) Cuyahoga County, Ohio.—*BOND SALE.*—Otis & Co. of Cleveland purchased an issue of $57,782 68 5½% street impt. bonds. Denom. $1,000, except 1 for $782 68. Date Aug. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Pearl Street Savings & Trust Co., Cleveland. Due on Oct. 1 as follows: $5,000, 1927 $6,000, 1928 to 1930, incl. $5,000, 1931 $6,000, 1932 to 1935, incl., and $5,782 68, 1936. Legality approved by Squire, Sanders & Dempsey of Cleveland.

PENDLETON, Umatilla County, Ore.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland purchased on Aug. 25 the following 6% bonds, aggregating $8,051 51, at 102.67, a basis of about 5.64% if allowed to run full term of years:
$6,385 47 Series No. 56 improvement bonds.
1,630 04 Series No. 57 improvement bonds.

Date Sept. 1 1926. Due Sept. 1 1936; optional Sept. 1 1927 and on any interest payment date thereafter.

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PENNSYLVANIA (State of).—*BOND OFFERING.*—Sealed proposals at not less than par will be received by Gifford Pinchot, Governor; Edward Martin, Auditor-General; Samuel S. Lewis, State Treasurer, at the office of the Governor at Harrisburg, until 12 m. (standard time) Sept. 23 for the purchase of all or any part of $10,000,000 4% coupon or registered series G highway bonds. Dated Oct. 1 1926. Prin. and semi-ann. interest (A. & O.) payable at the Philadelphia National Bank, Philadelphia, loan and transfer agent of the Commonwealth. Due $2,000,000 on Oct. 1 in each of the years 1934, 1939, 1944, 1949 and 1954. Certificates in registered form will be issued in such amounts as the purchasers may require in the sums of $1,000, $5,000, $10,000, $25,000, $50,000 and $100,000 and in coupon form in the sum of $1,000. The certificates will be interchangeable as to form. Negotiable interim certificates will be issued if desired pending the engraving of definitive certificates, and may be obtained from the loan and transfer agent on the day that payment is made for the loan or thereafter. Proposals must be made upon the prescribed form of blanks, copies of which may be obtained upon application at the office of the Governor or from the loan and transfer agent. No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the Commonwealth of Pennsylvania, for an amount at least equal to 2% of the principal of the loan for which the bid is made. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded to them. No allowance will be made for interest on such payment from the time a bid is submitted to the time of settlement. Settlement for the bonds awarded must be made in full, with the Philadelphia National Bank on Oct. 1 1926. With the exception of $46,388,000 of bonds issued under an Act approved the 18th day of April 1919 and the $40,000,000 of bonds issued under an Act approved the 6th day of March 1925, the State is free of all bonded indebtedness not now provided for by moneys in the sinking fund, and in addition has in the State Bond Road Sinking Fund investments of a par value of $2,728,000 and cash amounting to $545,539 80. The bonds are a legal investment for trust funds in Pennsylvania, and this $10,000,000 will complete the sale of the entire issue of $50,000,000 loan authorized by an amendment to Article IX, Section 4, of the Constitution of the Commonwealth of Pennsylvania, approved by vote of the people at the November election 1923 and by an Act approved March 6 1925.

PENSAUKEN TOWNSHIP (P. O. Delair), Camden County, N. J.—*BOND SALE.*—On Sept. 13 the following two issues of bonds, aggregating $200,000, offered on that date, were awarded to the Pensauken Township National Bank:
$50,000 curb and sidewalk bonds.
150,000 street paving bonds.

PERKINS COUNTY (P. O. Grant), Neb.—*PRICE PAID—DESCRIPTION.*—The price paid for the $65,000 court house bonds purchased by James T. Wachob & Co. of Omaha—V. 122, p. 3492—was a premium of $165, equal to 100.25. The bonds bear 4½% interest and are described as follows: Date June 1 1926. Coupon bonds in denom. of $1,000. Due serially June 1 1930 to 1950 incl. Interest payable J. & D.

Financial Statement.

Assessed valuation 1926 (⅓ actual)	$12,391,446
Total bonded debt June 1 1926	65,000
Sinking fund	50,000
Population 1926, 4,000.	

PHILADELPHIA, Neshoba County, Miss.—*BOND OFFERING.*—J. V. Walsh, Clerk Board of Aldermen, will receive sealed bids until Oct. 5 for $48,000 city impt. bonds.

PHILLIPSBURG, Phillips County, Kan.—*BOND SALE.*—The Branch-Middlekauff Co. of Wichita has purchased an issue of $51,000 4½% city impt. bonds at 100.20. Due serially in 1 to 20 years.

PIMA COUNTY SCHOOL DISTRICT No. 30 (P. O. Ajo), Ariz.—*BOND SALE.*—Gray, Emery, Vasconsells & Co. of Denver have purchased an issue of $65,000 6% school bonds. Due in 20 years.

PINAL COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Florence), Ariz.—*BOND SALE.*—The Valley Bank of Phoenix was awarded an issue of $70,000 5½% refunding school bonds at 105.57, a basis of about 4.93%. Denom. $1,000. Due $1,000, 1927 to 1930, incl; $2,000, 1931 to 1933, incl.; $3,000, 1934 to 1936, incl.; $4,000, 1937 to 1939, incl.; $5,000, 1940 to 1942, incl., and $6,000, 1943 to 1946, incl. Other bids received were:

Bidder—	Price Bid for 5½% Bonds.	5¼% Bonds.	5% Bonds.
United States National Co., Denver	103.221	------	------
Peck, Brown & Co., Inc. and the International Trust Co., both of Denver, jointly	103.17	------	100.39
Geo. W. Vallery & Co., Denver and Seasongood & Mayer of Cincinnati, jointly	105.168	102.886	100.67
Taylor, Wilson & Co	103.94	------	------
Sidlo, Simon, Day & Co., Denver	104.25	------	100.564

Financial Statement.

Assessed valuation (1926)	$5,993,196
Total bonded debt (incl. this issue)	70,000

PINEVILLE, Rapides Parish, La.—*BOND SALE.*—The First National Bank of Pineville has purchased an issue of $10,000 public impt. bonds at a premium of $350, equal to 103.50.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND SALE.*—The $200,000 detention house bonds offered on Sept. 7—V. 123, p. 744—were awarded to the Bohmerson-Humphrey Co. of Cincinnati at a premium of $10,260, equal to 105.13. (Rate not stated.)

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $100,000 temporary loan on a 3.84% discount basis, plus a premium of $2.

PLATTEKILL (P. O. Kingston), Ulster County, N. Y.—*BOND SALE.*—On Sept. 9 at public auction an issue of $16,000 highway bonds were disposed of. Denom. $1,000. Date Aug. 1 1926. Due $4,000 March 1 1936 to 1939 inclusive.

PLEASANT RIDGE (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—On Sept. 7 the following two issues of (special assessment) bonds aggregating $20,216, offered on that date, were awarded as follows:
To the Detroit Trust Co. of Detroit:
$16,676 54 District No. 37 bonds as 5s at a premium of $61, equal to 100.96, a basis of about 4.63%. Due on Sept. 1 as follows: $4,000, 1927; $3,676 54, 1928; $3,000, 1929 to 1931 inclusive.
To the Sinking Fund:
$3,539 46 District No. 38 highway bonds as 5s at par. Due on Sept. 1 as follows: $739 46, 1927; $7,000, 1928 to 1931 inclusive.
Dated Sept. 1 1926.

PUNTA GORDA, Charlotte County, Fla.—*BOND SALE.*—Seipp, Princell & Co. of Chicago purchased on June 4 an issue of $50,000 6% city hall bonds at par. Due in 30 years. These are the bonds offered on May 4—V. 122, p. 1207.

PUTNAM COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Palatka), Fla.—*BOND OFFERING.*—J. W. Hart, Secretary Board of Bond Trustees, will receive sealed bids until 12 m. Oct. 12 for the following 5½% coupon bonds aggregating $1,750,000:
$1,250,000 highway bonds. Due July 1 as follows: $6,000, 1929; $12,000, 1930; $15,000, 1931; $17,000, 1932; $18,000, 1933; $20,000, 1934; $22,000, 1935; $23,000, 1936; $24,000, 1937; $26,000, 1938; $27,000, 1939; $28,000, 1940; $30,000, 1941; $32,000, 1942; $34,000, 1943; $37,000, 1944; $40,000, 1945; $43,000, 1946; $46,000, 1947; $49,000, 1948; $52,000, 1949; $55,000, 1950; $58,000, 1951; $62,000, 1952; $66,000, 1953; $70,000, 1954; $74,000, 1955; $81,000, 1956; $86,000, 1957, and $97,000 in 1958. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City.
500,000 memorial bridge bonds. Due July 1 as follows: $3,000, 1929; $5,000, 1930 and 1931; $6,000, 1932; $7,000, 1933; $8,000, 1934 and 1935; $9,000, 1936; $10,000, 1937; $12,000, 1938; $15,000, 1939; $17,000, 1940; $18,000, 1941; $20,000, 1942; $22,000, 1943; $20,000, 1944; $26,000, 1945; $28,000, 1946; $30,000, 1947; $32,000, 1948; $34,000, 1949; $36,000, 1950; $38,000, 1951; $40,000, 1952, and $47,000 in 1953. Prin. and int. (J. & J.) payable at the Equitable Trust Co., New York City.
Date July 1 1926. Denom. $1,000. The Putnam National Bank of Palatka will certify as to the genuineness of the bonds. A certified check for 2% of the amount of bonds bid for, payable to the Board of Bond Trustees, is required. Legality to be approved by Thomson, Wood & Hoffman, New York City. These are the bonds scheduled for sale on July 23—V. 123, p. 111.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 109 (P. O. Terry), Mont.—*BOND SALE.*—The $1,600 road bonds offered on Sept. 2—V. 123, p. 879—were awarded to the State of Montana Land Department as 6s. Due in 1931, or serially 1927 to 1931 inclusive.

PUTNAM, Callahan County, Tex.—*BOND SALE.*—The $36,000 6% water-works bonds registered on Aug. 24 (V. 123, p. 1278) were awarded to H. C. Burt & Co. of Austin at par. Date May 1 1926. Coupon bonds in denom. of $1,000. Due $1,000 May 1 1927 to 1962, inclusive. Interest payable M. & N.

REDFORD, LIVONIA AND FARMINGTON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Clarencewell, Farmington, R. F. D.), Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. Oct. 5 by Albert Tabor, Treasurer of Board of Education, for $22,000 5½% school bonds. Denom. $1,000. Due in 30 years. Certified check for $500 required.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio—*BOND SALE.*—Otis & Co. of Cleveland purchased an issue of $25,953 74 6% funding bonds. Denoms. $1,000, $600, except 1 for $553 74. Dated July 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the Board of Education. Due each six months as follows: $2,553 74 April 1 and $2,600 Oct. 1 1927 and $2,600 April 1 and Oct. 1 1928 to 1931 inclusive. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

RIVERSIDE TOWNSHIP (P. O. Riverside), Burlington County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 22 by Francis S. Grogan, Township Clerk, for an issue of 5% coupon township bonds, not to exceed $26,500, no more bonds to be awarded than will produce a premium of $1,000 over $26,500. Denom. $500. Date Sept. 22 1926. Due $2,500, 1927, and $2,000, 1928 to 1939, incl. Certified check for 2% of the bonds bid for, payable to George M. Brewer, Township Treasurer, required.

ROCKY MOUNT GRADED SCHOOL DISTRICT, Edgecombe County, No. Caro.—*BOND OFFERING.*—George R. Edwards, Secretary Board of Directors, will receive sealed bids until 8 p. m. Oct. 8 for $350,000 not exceeding 6% coupon or registered school bonds. Date Oct. 1 1926. Denom. $1,000. Due $10,000 Oct. 1 1928 to 1962 incl. Interest rate to be in multiples of ¼ of 1%. Prin. and int. (A. & O.) payable at the Hanover National Bank, New York City. The U. S. Mortgage & Trust Co. will certify as to the genuineness of the officials' signatures and seal impressed thereon. A certified check for 2% of the bid, payable to the District Treasurer, required. Legality to be approved by Reed, Dougherty, Hoyt & Washburn of New York.

ROME, Floyd County, Ga.—*BOND SALE.*—The following bonds aggregating $325,000 offered on Sept. 15—V. 123, p. 1279—were awarded to the Robinson-Humphrey Co. of Atlanta at a premium of $1,475, equal to 100.45:
$160,000 public improvement bonds. Date Oct. 1 1926.
70,000 water works improvement bonds. Date Oct. 1 1926.
60,000 street improvement bonds.
20,000 parks and playgrounds bonds. Date Oct. 1 1926.

ROME, Oneida County, N. Y.—*BOND SALE.*—On Sept. 15 the $32,000 coupon city impt. bonds offered on that date (V. 123, p. 1410) were awarded to Redmond & Co. of New York as 4.40s at 100.15, a basis of about 4.34%. Date Sept. 1 1926. Due on Sept. 1 as follows: $6,000, 1927 to 1931, incl., and $1,000, 1932 and 1933.

ROSENDALE (P. O. Kingston), Ulster County, N. Y.—*BOND SALE.*—On Sept. 9 at public auction an issue of $2,000 4¾% highway bonds were disposed of. Denom. $1,000. Dated Aug. 1 1926. Due $1,000 Mar. 1 1930 and 1931.

ST. CLOUD, Osceola County, Fla.—*BOND SALE.*—The following 6% improvement bonds offered on Sept. 11 (V. 123, p. 1009) were awarded to David Robison & Co. of Toledo and Walter, Woody & Heimerdinger of Cincinnati, jointly, at 95, a basis of about 7.24%:
$73,000 Florida Ave. improvement bonds. Due $7,300 July 1 1927 to 1936, inclusive.
60,000 Indiana Ave. improvement bonds. Due $6,000 July 1 1927 to 1936, inclusive.
55,000 Massachusetts Ave. improvement bonds. Due $5,500 July 1 1927 to 1936, inclusive.
54,000 Pennsylvania Ave. bonds. Due $5,400 July 1 1927 to 1936, incl
Date July 1 1926.

ST. LOUIS, St. Louis County, Mo.—*BOND OFFERING.*—Louis Nolte, City Comptroller, will receive sealed bids until Sept. 30 for the following coupon or registered bonds, aggregating $8,500,000:
$6,000,000 4% public buildings and improvement bonds. Due Oct. 1 as follows: $1,044,000, 1931; $240,000, 1932; $246,000, 1933; $258,000, 1934; $270,000, 1935; $282,000, 1936; $300,000, 1937; $312,000, 1938; $324,000, 1939; $342,000, 1940; $354,000, 1941; $366,000, 1942; $390,000, 1943; $402,000, 1944; $426,000, 1945, and $444,000, 1946. These bonds are part of an authorized issue of $75,372,500.
2,500,000 4½% water works revenue bonds. Due Oct. 1 as follows: $435,000, 1931; $100,000, 1932; $103,000, 1933; $107,000, 1934; $112,000, 1935; $117,000, 1936; $125,000, 1938; $130,000, 1938;; $135,000, 1939; $142,000, 1940; $148,000, 1941; $152,000, 1942, $162,000, 1943; $168,000, 1944; $177,000, 1945, and $186,000-1946. These bonds are part of an authorized issue of $12,000,000.
Date Oct. 1 1926. Denom. $1,000; registered bonds in denom. of $10,000, $50,000 and $100,000. Fully registered bonds may again be exchanged for coupon bonds in denom. of $1,000 on payment of $2 per thousand. Principal and interest (A. & O.) payable at the National Bank of Commerce, New York City. A certified check for 1% of the amount of the bonds bid for, payable to the City Comptroller, required. Legality to be approved by Charles & Rutherford of St. Louis.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Floodwood), Minn.—*BONDS OFFERED.*—Sealed bids were received by E. D. Garland, District Clerk, until Sept. 15 for $60,000 not exceeding 6% school bonds. Date Oct. 1 1926. Denom. $1,000. A certified check for $1,000, payable to the District Treasurer, required.

ST. PETERSBURG, Pinellas County, Fla.—*BOND SALE.*—A syndicate composed of Eldredge & Co., New York City; Stranahan, Harris, & Oatis, Inc., Toledo; B. J. Van Ingen & Co., New York City; the Florida National Bank, Jacksonville, and the Title Guarantee & Trust Co., Cincinnati, has purchased the following 6% coupon bonds aggregating $2,000,000:
$400,000 impt. bonds. Date Feb. 1 1926. Due $40,000, Feb. 1 1927 to 1936 incl. Int. payable F. & A.
400,000 impt. bonds. Date July 1 1926. Due $40,000, July 1 1927 to 1936 incl. Int. payable J. & J.
300,000 impt. bonds. Date April 1 1926. Due $30,000, April 1 1927 to 1936 incl. Int. payable A. & O.
300,000 impt. bonds. Date May 1 1926. Due $30,000, May 1 1927 to 1936 incl. Int. payable M. & N.
300,000 impt. bonds. Date June 1 1926. Due $30,000, June 1 1927 to 1936 incl. Int. payable J. & D.
100,000 impt. bonds. Date Aug. 1 1926. Due $10,000, Aug. 1 1927 to 1936 incl. Int. payable F. & A.
100,000 impt. bonds. Date Sept. 1 1926. Due $10,000, Sept. 1 1927 to 1936 incl. Int. payable M. & S.
100,000 impt. bonds. Date Dec. 1 1926. Due $10,000, Dec. 1 1927 to 1936 incl. Int. payable J. & D.
Denom. $1,000. Prin. and int. payable at the Seaboard National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

SALEM, Marion County, Ore.—*BOND SALE.*—The Freeman, Smith & Camp Co. of Portland purchased an issue on Sept. 8 of approximately $27,000 city impt. bonds at 106.11. Eight other bids were received.

SALT LAKE CITY SPECIAL PAVING EXTENSION DISTRICT, NO. 180, Salt Lake County, Utah.—*BOND SALE.*—W. A. Latham, City Recorder, will receive sealed bids until 10 a. m. Sept. 21 for $4,000 6% paving bonds. Due in one year.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—On Sept. 9 the $98,000 5% coupon street impt. bonds offered on that date (V. 123, p. 1410) were awarded to Seasongood & Mayer of Cincinnati, at a premium of

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$2,412 50, equal to 102.46, a basis of about 4.53%. Date Sept. 1 1926. Due on Sept. 1 as follows: $10,000, 1928 to 1936, incl.

SAVANNAH, Chatham County, Ga.—*BOND OFFERING.*—N. P. Cornish, City Clerk, will receive sealed bids until 1 p. m. Oct. 11 for the following 4½% bonds, aggregating $2,000,000:

$900,000 sewerage system bonds. Denom. $1,000 and $500. Due $30,000, Aug. 1 1927 to 1956, incl.
600,000 refunding bonds. Denom. $1,000. Due $50,000, Aug. 1 1927 to 1938, incl.
250,000 water works system bonds. Denom. $1,000 and $500. Due $10,000, Aug. 1 1927 to 1951, incl.
250,000 Bay St. Viaduct bonds. Denom. $1,000 and $500. Due $10,000, Aug. 1 1927 to 1951, incl.

Date Aug. 1 1926. Prin. and int. (F. & A.) payable in gold at the City Treasurer's office or at the fiscal agency of Savannah in New York City, at option of holder. A certified check for $20,000, payable to the City Treasurer, required. Legality to be approved by Clay & Dillon of N. Y. City. These are the bonds originally scheduled for sale on Sept. 14—V. 123, p. 1410—at which time all bids received were rejected.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND OFFERING.*—O. E. Roesch, County Clerk, will receive sealed bids until 2.30 p. m. Oct. 4 for the following not exceeding 6% coupon bonds aggregating $1,411,000:

$1,361,000 highway bonds. Date May 1 1926. Due May 1 as follows: $28,000 1931, $30,000 1932 and 1933, $32,000 1934, $33,000 1935, $29,000 1936, $27,000 1937, $34,000 1938, $40,000 1939, $41,000 1940, $36,000 1941, $40,000 1942, $46,000 1943, $54,000 1944, $40,000 1945, $49,000 1946, $61,000 1947, $63,000 1948, $58,000 1949, $66,000 1950, $72,000 1951, $84,000 1952, $77,000 1953, $87,000 1954, $98,000 1955 and $106,000 1956. Interest payable M. & N.
50,000 court house bonds. Date Feb. 1 1926. Due $25,000 Aug. 1 1956 and 1957. Interest payable F. & A.

Denom. $1,000. Principal and interest payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the par value of the bonds required. Legality approved by Chester B. Masslich of New York City. These are the bonds originally scheduled for sale on June 25—V. 122, p. 3493.

Financial Statement.

Assessed valuation 1925	$9,415,238
Assessed valuation 1926 (not yet completed), estimated)	12,000,000
Actual valuation	120,000,000
Total debt, including bonds now offered	5,421,267
Sinking funds	187,000
Population, official State Census, 1925	10,050

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. (daylight saving time) Sept. 28 by Will W. Blackmer, County Treasurer, fro $190,000 not exceeding 6% coupon or registered highway bonds. Denom. $1,000. Date Sept. 1 1926. Principal and semi-annual interest (M. & S.) payable in gold at the Saratoga National Bank, Saratoga Springs, or at the Chase National Bank, New York. Due on March 1 as follows: $10,000, 1945, and $30,000, 1946 to 1951, inclusive. Certified check for 2% of the bonds bid for, payable to the County Treasurer, required. Legality will be approved by Clay & Dillon of New York.

SAYREVILLE, Middlesex County, N. J.—*BOND SALE.*—On Sept. 15 the following two issues of coupon or registered bonds aggregating $68,500 offered on that date (V. 123, p. 1279) were awarded to the First National Bank of South River as follows:

$49,000 general impt. bonds as 4¾s at a premium of $11, equal to 100.02, a basis of about 4.74%. Due on Aug. 1 as follows: $2,000, 1928 to 1938, incl., and $3,000, 1939 to 1947, incl.
19,500 water bonds as 4¾s at a premium of $7, equal to 100.03, a basis of about 4.74%. Due on Aug. 1 as follows: $1,000, 1928 to 1946, incl., and $500, 1947.

Date Aug. $1 1926.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND OFFERING*—Sealed bids will be received until 12 m. Sept. 28 by Roy H. Coburn, Clerk Board of County Commissioners, for $295,000 4½% court house and jail bonds. Denom. $1,000. Date Sept. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at tne County Treasurer's office. Due on Oct. 1 as follows: $14,000, 1927 to 1931, incl., and $15,000, 1932 to 1946, incl. Certified check for 3% of the bonds bid for, payable to the County Treasurer, required. Legality will be approved by Squire, Sanders & Dempsey of Cleveland.

SHAMROCK, Wheeler County, Tex.—*BOND SALE.*—The $25,000 5¾% water works bonds registered on Aug. 23—V. 123, p. 1279—were awarded to the Brown-Crummer Co. of Wichita at par. Date April 1 1926. Due serially, April 1 1935 to 1966, incl. Int. payable A. & O. F. L. Beasley, City Secretary.

SHANDAKEN (P. O. Kingston), Ulster County, N. Y.—*BOND SALE.*—On Sept. 9 at public auction an issue of $16,000 highway bonds was disposed of. Denom. $1,000. Date Aug. 1 1926. Due $4,000 March 1 1933 to 1936, inclusive.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—On Sept. 15 the $2,000 4½% Washington Township road bonds offered on that date (V. 123, p. 1410) were awarded to Elizabeth Schoeppel of Indianapolis at a premium of $26 70, equal to 101.33, a basis of about 4.24%. Dated Sept. 15 1926. Due $100 May and Nov. 15 1927 to 1936 incl.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 22 by Geo. W. McKenny, County Treasurer, for $7,000 4½% road bonds. Denom. $350. Dated Sept. 15 1926. Due $350, May and Nov. 15 1928 to 1937, incl.

SILVER LAKE (P. O. Cuyahoga Falls), Ohio.—*BOND SALE.*—On Sept. 7 the $36,437 19 5½% coupon (special assessment) series 1926-1 bonds offered on that date—V. 123, p. 879—were awarded to Stranahan, Harris & Oatis & Co. of Toledo at a premium of $812 50, equal to 102.22, a basis of about 4.94%. Date Sept. 1 1926. Due on Oct. 1 as follows: $3,000, 1927; $4,000, 1928; $3,000, 1929; $4,000, 1930 and 1931; $3,000, 1932; $4,000, 1933 and 1934; $3,000, 1935, and $4,437 19, 1936.

SIOUX CITY, Woodbury County, Iowa.—*BOND OFFERING.*—C. A. Carlson, City Treasurer, will receive sealed bids until 2 p. m. Sept. 29 for the following bonds, aggregating $100,000:

$70,000 4¼% library bonds. Due Oct. 1 as follows: $5,000, 1934 to 1941, inclusive, and $6,000, 1942 to 1946, inclusive.
30,000 4% library bonds. Due Oct. 1 as follows: $4,000, 1927 to 1931, inclusive, and $5,000, 1932 and 1933.

Date Oct. 1 1926. Principal and interest (A. & O.) payable at the Hanover National Bank, New York City. A certified check for 2% of the bid required. Legality approved by Chapman, Cutler & Parker, of Chicago

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—*CERTIFICATE SALE.*—The $5,000 certificates of indebtedness offered on Sept. 2—V. 123, p. 1144—were awarded to the Security State Bank of McIntosh, So. Dak., as 7s. Date Sept. 2 1926. Due March 2 1927. The only other bid received was submitted by Randolph Johnson Moulton of Los Angeles offering the same bid as above.

SODUS, SOUTH SHORE WATER DISTRICT (P. O. Sodus), Wayne County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 1:30 p. m. Sept. 18 by George H. Knapp, Town Clerk, for $20,000 not exceeding 6% water system bonds. Denom. $500. Date Sept. 1 1926. Due $2,000, Sept. 1 1931 to 1940, incl. Legality will be approved by Clay & Dillon of New York.

SOMERSET, Somerset County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 5 p. m. Sept. 15 by Richard Pile, Borough Secretary, for $30,000 4½% fire department bonds. Denom. $500. Date July 1 1926. Interest J. & J. Due $3,000 July 1 1927 to 1936, inclusive. These are the bonds originally offered on Aug. 4 (V. [illegible] 612).

SOUTH BELMAR (P. O. Belmar), Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 20 by Grace B. Hoff, Borough Clerk, for an issue of 5% coupon or registered sewer-system bonds, not to exceed $20,000, no more bonds to be awarded than will produce a premium of $1,000 over $20,000. Denom. $1,000. Date Oct. 1 1926. Principal and semi-annual interest (A. & O.) payable in gold at the First National Bank, Belmar. Due annually from Oct. 1 1927. Certified check for 2% of the bonds bid for, payable to the Borough, required.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*NOTE OFFERING.*—Sealed bids will be received by J. L. W. Williams, Clerk of County Commissioners, until Sept. 20 for $150,000 school tax anticipation notes. Date Sept. 20 1926. Due Jan. 1 1927.

STUYVESANT, Columbia County, N. Y.—*BOND SALE.*—On Sept. 10 the $27,000 5% registered bridge bonds offered on that date (V. 123, p. 1144) were awarded to the National Bank of Kinderhook. Date Mar. 1 1926. Due on March 1 as follows: $2,000, 1927 to 1939, incl. and $1,000, 1940.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Sept. 22 by E. C. Jarvis, Clerk Board of County Commissioners, for $10,000 5% judgment bonds. Denom. $1,000. Dated Oct. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $2,000 Oct. 1 1927 to 1931 incl. Certified check for 5%, payble to the Board of County Commissioners, required.

SUMNER, Bremer County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until 8 p. m. Sept. 21 for $10,000 water work system bonds.

SUPERIOR, Douglas County, Wis.—*BOND SALE.*—The $100,000 4½% general school bonds offered on Aug. 25—V. 123, p. 745—were awarded to Howe, Snow & Bertles, Inc., of Chicago at a premium of $2,037, equal to 102.037, a basis of about 4.20%. Date Aug. 1 1926. Coupon bonds and may be registered. Due $5,000 Aug. 1 1927 to 1946 incl. Interest payable F. & A.

SWEETWATER, Nolan County, Tex.—*BOND DESCRIPTION.*—The two issues of 5½% city hall and fire station bonds, aggregating $160,000, awarded to Garrett & Co. of Dallas (V. 123, p. 1279), are described as follows: Date July 1 1926. Denom. $1,000. Due July 1 as follows: $1,000, 1927 to 1940 incl.; $2,000, 1941 to 1944 incl.; $3,000, 1945 to 1948 incl.; $4,000, 1949 to 1952 incl.; $5,000, 1953 and 1954; $6,000, 1955 and 1956; $7,000, 1957 and 1958; $8,000, 1959 and 1960; $9,000, 1961 and 1962, and $10,000, 1963 to 1966, incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by the Attorney-General of Texas and Chapman, Cutler & Parker of Chicago.

Financial Statement.

Estimated value of all taxable property		$15,400,000
Assessed valuation of all taxable property for 1925		5,147,491
(Estimated assessed valuation for 1926 $6,125,000.)		
Total bonded debt, including this issue		650,000
Street improvement warrants		35,000
Total indebtedness		$685,000
Less water works bonds (more than self-sustaining)	$350,000	
Less cash in sinking fund	60,000	
		410,000
Net debt		$275,000

Population: 1920 Census, 4,307; estimated, 8,000.

SWISSVALE, Allegheny County, Pa.—*BOND SALE.*—On Sept. 14 the $50,000 4½% borough bonds offered on that date (V. 123, p. 1279) were awarded to Prescott, Lyon & Co. of Pittsburgh at a premium of $1,041 50, equal to 102.08, a basis of about 4.28%. Dated Aug. 1 1926. Due $10,000 Aug. 1 1936 to 1940 incl.

TARENTUM SCHOOL DISTRICT (P. O. Tarentum), Allegheny County, Pa.—*BOND SALE.*—On Sept. 13 the $250,000 4½% coupon school bonds offered on that date (V. 123, p. 1144) were awarded to the National City Co. of New York at a premium of $474 25, equal to 100.18, a basis of about 4.24%. Dated Sept. 1 1926. Due on Sept. 1 as follows $20,000, 1932, 1937, 1942; $20,000, 1947 to 1952; $15,000, 1953 and 1954, and $20,000, 1955 and 1956.

TARRANT, Jefferson County, Ala.—*BOND DESCRIPTION.*—The $80,000 improvement bonds purchased by Caldwell & Co. of Nashville at 100.62 (V. 123, p. 1279), a basis of about 5.92%, bear 6% interest and are described as follows: Date July 1 1926. Coupon bonds in denom. of $1,000. Due July 1 1936. Int. payable J. & J. Date of award Aug. 18.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—A syndicate composed of Taylor, Ewart & Co., of Chicago; First National Bank, of St. Louis; Detroit Trust Co., of Detroit; Central Trust Co. and the Columbian Title & Trust Co., both of Topeka, has purchased an issue of $485,000 4½% internal improvement bonds at 100.558, a basis of about 4.38%. Date Aug. 1 1926. Denom. $1,000 and $500. Due $48,500 Aug. 1 1927 to 1936, incl. Principal and interest (F. & A.) payable at the State Treasurer's office. Legality approved by Wood & Oakley, of Chicago.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—On Sept. 3 the $98,000 4¾% East River road No. 101 Newton Township bonds offered on that date (V. 123, p. 1010) were awarded to Seasongood & Mayer of Cincinnati at a premium of $988 85, equal to 101.004. Date Sept. 1 1926. Due serially in 1 to 10 years.

TUCKERTON SCHOOL DISTRICT (P. O. Tuckerton), Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. Sept. 20 by Howard Smith, District Clerk, for the following two issues of 4½% registered school bonds aggregating $135,000:

$120,000 school bonds. Due $3,000 Sept. 1 1927 to 1966 incl.
15,000 school bonds. Due $500, Sept. 1 1927 to 1956, incl.

Denom. $500. Date Sept. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Tuckerton Bank. No more bonds to be awarded than will produce a premium of $500 over each of the above issues. Certified check for 2% required.

TULSA, Tulsa County, Okla.—*CERTIFICATE SALE.*—Donald F. Brown & Co. of Denver has purchased an issue of $100,000 6% coupon municipal impt. trust certificates. Date June 1 1926. Denom. $1,000. Due $10,000, June 1 1927 to 1936, incl. Prin. and int. (J. & D.) payable at the Colorado National Bank, Denver. Legality approved by Chapman, Cutler & Parker of Chicago. Collateral trust agreement approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

VALLEY STREAM, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time), Sept. 22, by Ferdinand Hoefner, Village Clerk, for $180,000 not exceeding 5% coupon or registered paving bonds. Denom. $1,000. Date Oct. 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold or its equivalent in lawful money in New York. Due $9,000, Oct. 1 1927 to 1946, incl. Certified check for $3,600, payable to the Village, required. Legality will be approved by Clay & Dillon of New York.

VIENNA TOWNSHIP (P. O. Scottsburg), Scott County, Ind.—*BOND SALE.*—On Aug. 26 the $7,000 4½% highway impt. bonds offered on that date (V. 123, p. 1010) were awarded to S. B. Wells of Scottsburg at a premium of $31, equal to 100.44, a basis of about 4.23%. Due $1,000 July 1 1927, Jan. 1 and July 1 1928 and Jan. 1 and July 1 1929.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (standard time) Oct. 4 by Della B. King, City Auditor, for $65,000 5% street impt. bonds. Date March 1 1926. Prin. and interest payable at the office of the Sinking Fund Trustees. Due $4,000 March and Sept. 1 1929 to 1935, incl. A certified check for $500, payable to the City Treasurer, required.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—On Sept. 13 the following two issues of 4½% road bonds, aggregating $15,642, offered on that date (V. 123, p. 1280), were awarded to the Meyer-Kiser Bank of Indianapolis at a premium of $99, equal to 100.63, a basis of about 4.37%:

$9,110 Prairie Township bonds. Due $455 50 May and Nov. 15 1927 to 1936, inclusive.
6,532 Prairie Township bonds. Due $326 60 May and Nov. 15 1927 to 1936, inclusive.

Dated Aug. 21 1926.

WARREN COUNTY (P. O. Williamsport), Ind.—*BONDS OFFERED.*—Sealed bids were received until 12 m. Sept. 17 by Emerson J. Davis, County Treasurer, for $19,900 5% Jordan Township road bonds. Denom $995. Dated Aug. 21 1926. Int. M. & N. Due $995, May and Nov. 15 1927 to 1936 incl.

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WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Sept. 24 by Ellis Rosenbaum, County Treasurer, for $23,340 5% Washington Township road bonds. Denom. $1,167. Due $1,167 May and Nov. 15 1927 to 1936 incl.

WASHINGTON SUBURBAN SANITARY DISTRICT (P. O. 1420 N. Y. Ave., Evans Building, Washington, D. C.), Md.—*BOND SALE.*—On Sept. 10 the $250,000 4½% water series M bonds offered on that date (V. 123, p. 1280) were awarded to the Guaranty Co. of New York and Bankers Trust Co. of New York at 98.809, a basis of about 4.59% to optional date and a basis of about 4.58% if allowed to run full term of years. Date Sept. 1 1926. Due Sept. 1 1926, optional Sept. 1 1956.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—On Sept. 14 the following two issues of 4% coupon bonds, aggregating $64,000, offered on that date—V. 123, p. 1411—were awarded to the National City Co. of New York at 100.177, a basis of about 3.94%:
$40,000 water mains. Due $8,000, Sept. 1 1927 to 1931, incl.
24,000 sewer bonds. Due on Sept. 1 as follows: $5,000, 1927 to 1930, incl., and $4,000, 1931.

WAUSHARA COUNTY (P. O. Wautoma), Wis.—*BOND ELECTION.*—The question of issuing $1,050,000 road bonds will be put before the voters at the coming general election in November.

WEST MAHANOY TOWNSHIP SCHOOL DISTRICT (P. O. Shenandoah) Schuylkill County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Sept. 20 by David Cooney, Secretary Board of Directors, for $260,000 4½% school bonds. Denom. $1,000. Date Oct. 1 1926. Due on Oct. 1 as follows: $6,000, 1927 to 1936, incl. and $10,000, 1937 to 1956, incl. A certified check for 2% of the bonds bid for, payable to Bartley I. Flannery, District Treasurer, required. These are the bonds originally offered on Aug. 30 (V. 123, p. 1145).

WEST SENECA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ebenezer) Erie County, N. Y.—*BOND SALE.*—On Sept. 10 the $125,000 coupon or registered school bonds offered on that date (V. 123, p. 1280) were awarded to Redmond & Co. of New York as 4½s at 100.196, a basis of about 4.48%. Date May 1 1926. Due $5,000 Nov. 1 1927 to 1951, incl.

WEWAHITCHKA, Calhoun County, Fla.—*BOND SALE.*—The American Exchange Bank of Wewahitchka purchased during April an issue of $20,000 6% impt. bonds at 95, a basis of about 6.52%. Due Jan. 1, as as follows: $1,000, 1931 to 1940, incl., and $1,000, 1946 to 1955, incl.

WHITE TOWNSHIP SCHOOL DISTRICT (P. O. Beaver Falls R. F. D. No. 4), Beaver County, Pa.—*BOND SALE.*—On Sept. 7 the $8,000 5% coupon school bonds offered on that date (V. 123, p. 1145) were awarded to the Farmers' National Bank of Beaver Falls at a premium of $41 70, equal to 100.52, a basis of about 4.90%. Dated June 1 1926. Due on June 1 as follows: $1,000, 1928; $500, 1929; $1,000, 1930; $500, 1931, and $1,000, 1932 to 1936 incl.

WILDWOOD, Sumter County, Fla *BOND SALE*—The following 6% bonds aggregating $150,000 offered on Aug. 17—V. 123, p. 613—were awarded to the Cox & Bryson Paving Co. of Jacksonville at 95, a basis of about 6.49%:
$50,000 water works bonds. Due Jan. 1 as follows: $2,000 1929 to 1948, incl., and $1,000 1949 to 1958, incl.
45,000 sewage bonds. Due Jan. 1 as follows: $2,000 1929 to 1943, incl., and $1,000 1944 to 1958, incl.
38,000 street paving bonds. Due Jan. 1 as follows: $1,000 1929 to 1944, inl., and $2,000 1945 to 1955, incl.
10,000 city hall bonds. Due Jan. 1 as follows: $1,000 1944 and $3,000 1956 to 1958, incl.
2,000 park improvement bonds. Due $1,000 Jan. 1 1949 and 1950.
5,000 fire department bonds. Due $1,000 Jan. 1 1951 to 1956, incl.
Date Jan. 1 1926.

WILDWOOD SCHOOL DISTRICT (P. O. Bushnell), Sumter County, Fla.—*PRICE PAID—INTEREST RATE.*—The price paid for the $5,000 school bonds purchased by John Niveen & Co. of Chicago—V. 123, p. 1411—was a discount of $2,213, equal to 95.57. The bonds bear 6% interest and mature serially, 1929 to 1953, inclusive.

WILLMAR, Kandiyohi County, Minn.—*CERTIFICATE SALE.*—The sinking fund has been awarded an issue of $5,000 sewer and water certificates at par.

WILLOW LAKE INDEPENDENT SCHOOL DISTRICT NO. 29 (P. O. Willow Lake), Clark County, So. Dak.—*BOND SALE.*—The $24,000 school bonds offered on Sept. 10—V. 123, p. 1280—were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 4¾s at a premium of $100, equal to 100.45, a basis of about 4.70%. Date Sept. 2 1926. Due Sept. 2 as follows: $500, 1927 and 1928; $1,000, 1929 to 1936 incl., and $1,500, 1937 to 1946 incl.

WINFIELD, Cowley County, Kan.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until 7:30 p. m. Sept. 21 for the following 4½% bonds aggregating $32,378 46:
$18,689 33 South Main Street paving bonds.
13,689 13 West Ninth Avenue paving bonds.
Date Sept. 20 1926. Denoms. $1,000 and $500. Due serially in 10 years.

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (Eastern standard time), Sept. 20 by Samuel J. White, City Treasurer, for the following two issues of 4½% coupon or registered bonds aggregating $385,000:
$185,000 curbing, guttering, grading, widening, paving and improving streets and avenues bonds. Due Oct. 1 1963.
200,000 water system impt. Due $121,250, April and $78,750, Oct. 1 1956.
Denom. $500 or multiples. Date Oct. 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold in Wilmington. Certified check for 2% of the amount of bonds bid for, payable to the Mayor and Council, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Dougherty, Hoyt & Washburn of New York.

WINDFALL, Tipton County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 20 by George B. Henry, City Clerk, for $2,500 5½% impt. bonds. Denom. $500. Date Sept. 20 1926. Due $500, 1927 to 1931, incl.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—The National Rockland Bank of Rockland purchased a $20,000 temporary loan on a 3.80% discount basis. Due Dec. 17 1926.

WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Beaver County, Pa.—*BOND SALE.*—On June 21 the $100,000 coupon school bonds offered on that date (V. 122, p. 3374) were awarded to the Mellon National Bank of Pittsburgh as 4¼s at a premium of $105 42, equal to 100.105, a basis of about 4.24%. Dated June 1 1926. Due $4 000, June 1 1932 to 1956.

YAVAPAI COUNTY (P. O. Prescott), Ariz.—*BOND SALE.*—The $15,000 5% hospital bonds offered on Sept. 6—V. 123, p. 1411—were awarded to the Valley Bank of Phoenix at a premium of $104 75, equal to 100.69, a basis of about 4.75%. Date Sept. 1 1926. Due $3,000, Sept. 1 1927 to 1931 incl.

CANADA, its Provinces and Municipalities.

CABANO, Que.—*BOND SALE.*—On Sept. 6 the $13,200 5% impt. bonds offered on that date—V. 123, p. 1280—were awarded to Bray, Caron & Duke of Montreal at 97.62. Date Aug. 1 1926.

CRYSTAL BEACH, Welland County, Ont.—*BOND SALE.*—On Sept. 7 the $93,364 12 5½% bonds offered on that date (V. 123, p. 1145) were awarded to C. H. Burgess & Co. of Toronto at 104.33, a basis of about 5.12%. Dated June 30 1926. Due serially June 30 1927 to 1956 incl.

DRUMMONDVILLE, Que.—*BOND OFFERING.*—Sealed bids will be received up to 8 p. m. Sept. 21 for the purchase of $107,500 5% 30-year serial bonds, payable at Drummondville, and dated Oct. 1 1926 C. H. Lalonde, Clerk.

DRUMMONDVILLE, Que.—*BOND OFFERING.*—Sealed bids will be received until Sept. 18 (to-day) by C. H. Lalonde, Secretary-Treasurer, for $106,900 5% improvement bonds.

L'ABORD A PLOUFFE, Que.—*BONDS OFFERED.*—Sealed bids were received up to 7 p. m. Sept. 18 for the purchase of $60,000 5% 40-year bonds, dated Aug. 1 1926, and in denoms. of $100 and $500 each. P. E. Durocher, Secretary-Treasurer.

MIDDLESEX COUNTY (P. O. London), Ont.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. Sept. 18 by T. E. Robson, County Treasurer, for $126,000 5% 8-year county bonds. Due in 15 annual installments.

NIAGARA FALLS, Ont.—*BOND SALE.*—An issue of $307,283 ., and 5½% 10 and 20 year local improvement bonds was awarded to McLeod, Young, Weir & Co. at 98.79.

ST. JEROME, Que.—*BOND SALE.*—On Aug. 28 the $30 000 5% school bonds offered on that date (V. 123, p. 1145) were awarded to the Corporation des Obligations Municipales of Quebec at 96.80. Due serially in 25 years.

SASKATCHEWAN, Sask.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (standard time) Oct. 1 by A. P. Taylor, Deputy Provincial Treasurer, for $2,500,000 4½% 20-year Provincial bonds. Date Oct. 1 1926. Due Oct. 1 1946. Alternate bids are requested for interest payable in St. John, Montreal, Toronto, Winnipeg, Regina, Vancouver and New York, and for interest payable in St. John, Montreal, Toronto, Winnipeg, Regina and Vancouver (Canadian points only). Legality approved by E. G. Long, Toronto. Purchase moneys to be paid in Regina funds. Certified check for $2,500, payable to the Provincial Treasurer, required. Delivery of interim and definitive debentures to be made through the Royal Bank of Canada at any one of its city branches in Canada or through the agents of said bank in any one city in the United States of America. Interest at 3½% per annum will be allowed from date of deposit to date of application on purchase moneys.

THETFORD MINES, Que.—*BOND SALE.*—On Sept. 13 the following two issues of 5% bonds, aggregating $111,700, offered on that date—V. 123, p. 1411—were awarded to Bray, Caron & Duke of Montreal at 97.71, a basis of about 5.19%:
$104,700 20-year improvement bonds.
7,000 15-year improvement bonds.

THEDFORD, Ont.—*BONDS VOTED.*—The ratepayers approved the school bond by-law.

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NEW LOANS

$120,000
School District, Borough of Edgewood
PENNA.
4¼% Bonds

Notice is hereby given, according to law, that the School District of the Borough of Edgewood will sell to the highest responsible bidder, on Monday, the 27th day of September, 1926, at 8:00 o'clock (Eastern Standard Time), at the building of said school district, located on Maple Avenue, in the Borough of Edgewood, Pennsylvania, One Hundred Twenty Thousand ($120,000.00) Dollars of bonds of said School District, provided said bids amount to at least par and accrued interest to date of delivery.

Said bonds are dated September 1, 1926, and bear interest at the rate of four and one-quarter (4¼) per cent. per annum, payable semi-annually, on the first days of March and September, of each year, and shall mature in various amounts from September 1, 1927, to September 1, 1946, inclusive, and said bonds are tax free in Pennsylvania.

All bids shall be accompanied by a certified check for One Thousand ($1,000.00) Dollars, and shall be delivered to the undersigned at the building of said School District, Maple Avenue, Edgewood, Pennsylvania (P. O. Address Swissvale, Pennsylvania), not later than 7:00 o'clock P. M., on Monday, September 27, 1926.

The right is reserved to reject any and all bids.

SCHOOL DISTRICT OF THE
BOROUGH OF EDGEWOOD,
By J. G. QUICK, Secretary.

JOHN D. MEYER, ESQ., Solicitor,
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