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The Financial Situation.

The security markets during the week have been overshadowed by the great disaster in Florida and other Gulf Coast States, the hurricane having crossed the peninsula and followed the coast of the Gulf of Mexico westward. There has been great loss of life and property, but the bearing on the markets has been not so much through property losses as in the human tragedy close at home and connected with a part of the country which during recent years has attracted attention far and wide on account of its extensive and brilliant development. It is now known that property losses have been extensive, but these have not to any great extent fallen upon corporations with listed securities, nor have the insurance companies been hard hit, as apparently tornado, cyclone and earthquake insurance had not been extensively employed. Apparently, too, the risk has been widely distributed among strong companies, so that it is not likely that the security markets will be called upon to absorb a large volume of sales on account of insurance losses. Furthermore, reconstruction will probably stimulate a number of industries.

Notwithstanding these numerous palliative circumstances, the catastrophe has been a distinct shock to the financial community and the storm running well into the week provided an uncertainty which is sometimes hardest for prices to resist. Notwithstanding this situation and the announcement on Monday that brokers' loans had made another and exceptionally large gain of $57,353,000 for the week ended Sept. 16, the security markets have shown a steadiness which indicates a degree of strength in the technical position or of those who are supporting the market, which to say the least is surprising. Railroad prices have strengthened perceptibly during the week under the leadership of a few of the highest price rails, the Dow-Jones average having gained more than two points. Bond prices have remained almost stationary, but with a slight decline. Industrial prices have fluctuated comparatively little, but with a net gain of nearly two points on Friday. United States Steel led a vigorous advance, gaining nearly four points in the day. There was continued strength in a number of specialties, particularly in stocks of reviving industries like textile and sugar. During the week, also, security prices were subjected to some pressure, because the New York call money rate was marked up to 5½% on Monday and not again reduced to 5% until Thursday.

The Government cotton report, issued on Thursday, giving an estimate as of Sept. 16 of 15,810,000 bales, as against the estimate of Sept. 1 of 15,166,000, a gain of 644,000 bales, proved something of a sensation. The price of cotton had been anticipating an increase in estimate, having dropped from a level between 17½ cents and 17¾ cents at the beginning of the month to 15.65 cents for October options on Wednesday night. With the announcement of the Government report the price dropped abruptly an average of about 1.40 cents per pound on the various options, the October option closing on Thursday at 14.45 cents and recovering on Friday only slightly to 14.57 cents. This introduces a decidedly new element into the textile security situation. Losses on inventories must, of course, be absorbed, but with the hand-to-mouth policy in purchasing which has prevailed during recent months, and with many of the mills protecting their positions by hedge sales, these losses are not likely to be menacing. On the other hand, there is now real promise of adequate manufacturing margins. During recent weeks cotton goods prices have actually advanced, as the price for the raw material has fallen. With this new abrupt decline in raw cotton, there will likely be declines in finished products, but there should be the possibility of satisfactory manufacturing profits. There is, therefore, now a decided prospect of rehabilitating this very important industry. The matter has a decidedly constructive aspect in respect to the security markets, as it will tend further to bring about a proper post-war relation between industries and between geographical areas, thus tending to restore normal general business health.

The market's technical position continues to receive much attention, principally on account of the altitude of prices, but also because of the gain in brokers' loans and the higher call money rates. Many fear a repetition of the break which occurred in February and March. Then again, the possibility of an increase in Federal rediscount rates has been used as a bear argument. However, on Wednesday the directors of the Boston bank and on Thursday the directors of the New York bank met without taking any action looking to an increase. The market is hardly in as dangerous a position as it was in February. Recent market movements have been far more discriminating than they were in the winter, so that there are not as many prices pyramided above values. Furthermore, the conviction which existed then that business was about to go into a decline is absent at present and the indices of general prosperity, such as freight car loadings, continue to give assurance as to fall and winter business. Furthermore, there is no real evidence of scarcity of investment funds. We are now in the period of maximum demand for money, and the 5½% call money rate of the past few days has been evidence only of well-known seasonal and temporary conditions, rather than a real tightening in the money situation. Money promises to continue in ample supply for legitimate requirements. Finally improvements in the country's foreign commerce situation, continuing gold imports, promise of better conditions in Europe, and the revival of certain of the backward industries, give assurances which were largely absent in February and March. However, in certain specialties the speculation is just as frenzied as it was then, and if that tendency is not speedily arrested, the movement will soon be as full of menace as it was at that time.

Cotton conditions have improved. The semi-monthly report of the Department of Agriculture issued at Washington on Thursday of this week tells a very satisfactory story. From Sept. 1 to 16, the latter the date of this week's report, the condition of the cotton crop declined only one-tenth of one point. A year ago, covering the corresponding period, the decline was 2.4 points. A crop of 15,810,000 bales is now indicated for the current year. Last year at this time the Government estimate was for a yield of 13,931,000 bales, while the final production for 1925 was 16,104,000 bales, the highest on record. It proved to be larger than the Sept. 16 1925 estimate by 2,173,000 bales. Last year's actual crop at 16,104,000 bales (according to the ginning returns) is only 294,000 bales larger than the Sept. 16 estimate for the current year.

It is significant that "range" forecasts, a novelty of the Government reports for this year up to Sept. 1, have been abandoned for the remainder of the current season. This was in response to trade and Congressional protests against the practice. The preliminary estimate of area remaining for harvest is, as previously stated, 47,207,000 acres, and the yield per acre this year is now estimated at 160 pounds of lint. This figure compares with 153.6 pounds of lint per acre estimate in the Sept. 1 report this year, an increase for the two weeks of September of 6.4 pounds. For 1925 the final production was 167.2 pounds to the acre. An increase of about three pounds to the acre, or an average yield of 163.3 pounds for 1926, will bring the total production of cotton this year above the record yield of 1925.

There was unusually warm weather during the first two weeks of September this year, the latest report says, which favored fruiting. More than a week has elapsed since the date of this report, and the crop in the meantime has made further advance. Declines in prospects during the first half of September were reported for only two States, Missouri and Tennessee. Such further damage as occurred in other sections of the cotton belt, the report says, was from boll weevil and leaf worm, and was more than offset by the increased fruitfulness.

For Texas a condition of 57% of normal in the Sept. 16 report is the same as for Sept. 1, no deterioration in that State having occurred in the interval. At the corresponding date in 1925 the condition in Texas was only 42% of normal. A yield of 5,259,000 bales is now indicated for that State, these figures comparing with 5,000,000 bales, the estimate of two weeks earlier, and a final production for 1925 of 4,165,374 bales. With the enormous area in Texas this year, continued satisfactory progress, and the usual late date for gathering the crop, the above estimate for 1926 may be considerably exceeded. There are eight other States of large production in the cotton belt and four of these eight States show an advance in condition this year for the first half of September, which is quite unusual. The advance is from one to three points—the latter Georgia. Furthermore, the condition is high for the Sept. 16 period. Two of these eight States show no change in condition during the period under review, but for the other two States, Arkansas and Oklahoma, declines of four and one points, respectively, appear. Still, production this year in Oklahoma is now indicated at 1,664,000 bales, against an estimate of 1,561,000 bales two weeks earlier, and a yield of 1,691,000 bales in 1925.

Increases are also promised for Mississippi, Alabama, Georgia, North and South Carolina and Louisiana. Outside of the nine States above enumerated, production shows little variation, but the condition is quite high for the current season. The condition has been well up to or above the average practically throughout the whole of the current crop growing year, the Government estimate of Sept. 16 1926 of 59.5% of normal contrasting with 53.8% of normal in 1925, the year of the record yield.

As at the Locarno Conference, perhaps what will prove to be the most important and historic meeting at the recent session of the Council of the League of Nations in Geneva, actually took place quite apart from the meeting hall. On Sept. 17 the Paris representative of the New York "Times," who had been at Geneva for the formal sessions of the Council, cabled that "the Foreign Ministers of France and Germany went across the French frontier to-day and had lunch at the little village of Thoiry, nestling at the foot of the Jura Mountains, and for four hours discussed all pending problems between their two nations." Continuing his account of this highly interesting and significant meeting between the two men, the correspondent said: "They took up step by step the measures to be adopted to bring the Locarno system into effect. When they parted they agreed that they would meet often, for they announced they had undertaken to iron out all differences which might cause friction. This interview, which may well become historic, was in a way a part of the League of Nations proceedings and in another way entirely separate. The League brought Aristide Briand and Gustav Stresemann to Geneva; but to debate their own problems, to pave the way for closer co-operation between France and Germany, they went on to French territory and away from the representatives of all the other nations. Head to head and heart to heart they started their big and difficult task. When they parted in Geneva this afternoon both were smiling and both said they were extremely happy over a good day's work. They said they would refer their suggestions to their Governments, and if approved they would quickly resume their collaboration. Both promised not to give out subjects of their talks until they had been communicated to their Governments. It is believed that they intend to meet soon in Cologne." Upon his arrival in Paris M. Briand was quoted as saying that "at the meeting of the Cabinet next Tuesday [Sept. 21] he would report on the result."

Stressing the importance of the meeting and agreement between the two Foreign Ministers, the Geneva representative of the New York "Evening" Post," said in a dispatch the next day that "the agreement reached by Foreign Ministers Briand of France and Stresemann of Germany virtually amounts to an alliance between their respective nations." He also suggested that "a communique issued here indicates, however, the necessity of the French Parliament ratifying the accord, which provides for working together on political and economic questions concerning both countries. The attitude of the French opposition on the agreement is indefinite." Continuing, the "Post" correspondent said: "This agreement, if ratified eventually by the French Parliament, will be equivalent to an alliance between France and Germany. It would be an exaggeration to say the conversations provide any definite concessions on the part of France, such as certain evacuation of the Rhineland before the date provided by the Versailles Treaty, or changes in the Saar Basin. Rather, they indicate a general agreement marking the culminating point of the Locarno Treaty."

What was understood to have been accomplished was perhaps more definitely indicated in an Associated Press dispatch from Geneva, also on Sept. 18. It said: "That the Franco-German accord planned by Foreign Ministers Briand and Stresemann will be fundamentally of an economic nature was confirmed to-day to the Associated Press by a German spokesman. Both France and Germany, he said, desire to transform the existing system of pledges growing out of the Treaty of Versailles into a friendly partnership whereby they would combine their interests. The spokesman added that continued occupation of German soil by French troops could only prove a continued source of friction, and that the Germans have the same consuming desire to get the French troops out of Germany as the French had to get the Germans out of their territory after the War of 1870."

Foreign Minister Briand presented to the Cabinet on Tuesday a report "of his Thoiry conversations." The New York "Times" representative in Paris cabled that evening that, "for his work at the League Assembly and the results obtained there M. Briand received, on the motion of Premier Poincare, the congratulations of the Government. But with regard to his conversations with Dr. Stresemann, the German Foreign Minister, the official communique records that 'the Government was unanimous as to the interest of these conversations and the utility of their continuance.' Of just what that means M. Briand himself gave the explanation that he had left to the Government its full and entire liberty of decision and it had used that liberty favorably to his projects.' " The correspondent further observed that "thus the first step has been satisfactorily taken in the long, slow work of getting the French to see that their interests lie in peace and co-operation with Germany. On the other side of the Rhine the same task faces Dr. Stresemann as faces M. Briand here, but for its ultimate accomplishment the outlook is certainly brighter to-day than it has ever been. M. Briand's presentation of his case today was, it is reported even by his opponents, a masterpiece of diplomatic argument. To M. Poincare in the midst of his concern for the financial situation he offered something of an almost immediate measure of relief with the plan for commercialization of the German debt through the sale of German Railways Co. bonds. That in itself is at the present moment a strong inducement to consent to a reduction of the army of occupation."

Still other phases of the situation were presented in the account of the Cabinet meeting by the representative of the New York "Herald Tribune" in Paris. He cabled, also Tuesday evening, that "the Poincare Cabinet to-day decided to continue negotiations with Germany looking toward a general understanding between the two nations. Fear that the Cabinet, composed of men of totally different ideas and backgrounds regarding relations with the former enemy, would split widely on the delicate question of Foreign Minister Briand's rapprochement policy appeared to be dissipated after to-day's meeting. The negotiations between Paris and Berlin will continue through diplomatic channels and another important meeting between M. Briand and Foreign Minister Stresemann of Germany may be envisaged possibly within the next four or five weeks. The Cabinet's decision, which is of extreme importance, not only from the point of view of French politics, but of the European situation as well, came after M. Briand assured his colleagues that his four-hour conversation with Dr. Stresemann near Geneva last week pledged neither Government in any way nor arrived at any precise decisions as to what an eventual agreement might contain."

Keen interest was manifested in the announcement from Berlin the same evening that a meeting of the Cabinet had been called for Friday (yesterday) morning. The New York "Herald Tribune" representative at that centre said that "a meeting of the German Cabinet has been called for Friday morning to hear Foreign Minister Stresemann's report on his conversations with Foreign Minister Briand of France at Thoiry last week. This unexpected announcement is significant, following closely dispatches from Paris saying the French Cabinet today approved in principle the Thoiry discussions. Dr. Stresemann had not been expected here before Saturday, and it was thought the Cabinet would not meet before Monday of next week at the earliest. But now it is given out that the Foreign Minister will arrive here on Thursday and that on the following morning he will present to his colleagues a detailed report of his interview with M. Briand. The Cabinet then will be called upon to decide whether to approve of Dr. Stresemann's negotiations, but as to this there can be little doubt."

Word came from Berlin last evening that "the German Cabinet to-day unanimously approved in principle Foreign Minister Stresemann's report on his recent discussions with Foreign Minister Briand of France for an entente cordiale between the two countries. The Cabinet also appointed a committee consisting of representatives of the various Ministries to deal further with Franco-German discussions. At the same time the Cabinet approved the Foreign Minister's report on the work of the German delegation to the meetings of the League of Nations." According to the dispatch also, "Foreign Minister Stresemann reported at the Cabinet meeting that contrary to international press reports he and M. Briand had merely discussed the outline of a political program for a proposed eventual German-French agreement. He said that the German Government, just as the French Cabinet, was left entirely free to arrive at an independent decision."

It has been evident from Berlin and Paris cable advices that the German Government is determined to end Allied occupation of the principal industrial areas and to get back the great enterprises that have been under foreign control since the war. In a special wireless message from Berlin to the New York "Times" on Sept. 19 it was stated that, "for the sake of national liberation from Allied military pressure and the recovery of the Saare Valley and Eupen and Malmedy, Germany is prepared to place 500,000,000 marks ($125,000,000) in preferred shares of the German Railways Co. at the disposal of her financially embarrassed creditors." The plan was further outlined as follows: "The German Government in addition will agree to the marketing of as much more railway stock, the total issue of which under the Dawes plan amounts to 11,000,000,000 marks ($2,750,000,000) as may be deemed necessary for the stabilization of the French and Belgian currencies. This offer by Dr. Stresemann for Allied evacuation of the Rhineland, the cessation of military control and the restoration to the Reich of the German provinces now held by France and Belgium has been approved in principle by both President von Hindenburg and Chancellor Marx. Its acceptance by the German Cabinet as a whole is a mere formality. Provided, of course, that Premier Poincare and his associates endorse the pledges made by M. Briand, the series of complicated technical arrangements will be undertaken next month, when M. Loucheur is expected to come to Berlin for that purpose. The French financial envoy will confer with Finance Minister Reinhold and Dr. Schacht, President of the Reichsbank, as well as with S. Parker Gilbert and other administrators of the Dawes plan. It is admitted at Wilhelmstrasse that the ultimate success of the whole proposition depends on the feasibility of selling the railway bonds in America. Estimates made here call for the flotation of at least 2,000,000,000 marks' ($500,000,000) worth of these securities. Obviously, this entails the co-operation of the biggest American banking concerns, whose advice, it is indicated, already has been sought."

Apparently there is not likely to be an offering of bonds of the German Railways Co. in the American market in the near future. The New York "Herald Tribune" said on Sept. 21 that, "so far as can be learned no banking interests here have yet been approached regarding the reported project to sell bonds and stock of the German railway system in this market. The most enlightened banking opinion in Wall Street is that, while sooner or later such financing may be undertaken, it will not be in the near future." It was suggested that "the chief obstacle to the sale of German Dawes plan securities in this market is that they are all mark securities, and the mark has been stabilized too recently to permit of the sale of bonds or stock in that currency, except at prohibitive discounts." Foreign Minister Stresemann made his first speech before the Council of the League of Nations on Sept. 20. Apparently it attracted more attention and caused more comment in Berlin than in Geneva.

Already evacuation of the Rhineland, so far as the French troops are concerned, has begun. In a special wireless message to the New York "Times" from its Berlin correspondent on Sept. 22, it was stated that, "coincident with the departure of Foreign Minister Stresemann from Geneva, France to-day began the withdrawal of her troops from the Rhineland. Thus far only a single battalion of Chasseurs Alpins has entrained and without ceremony rolled off toward the frontier. According to reports reaching Wilhelmstrasse from Coblenz, however, between 6,000 and 7,000 French soldiers will be moved out of the occupied area before the end of the month. This force will not be replaced and hence will constitute a permanent reduction of the Allied armies of occupation unless, indeed, the present movement means the beginning of complete evacuation. Before the Rhineland is liberated altogether, however, many months admittedly must elapse, even under the most favorable conditions."

As had been pretty generally expected, the Committee of Fourteen of the World Court, on Sept. 18, decided to accept, with some modifications, reservation No. 5 set up by the United States Government with respect to its entrance into the World Court. It provides that "all rights enjoyed by nations holding seats in the Council of the League of Nations in connection with requests for advisory opinions from the World Court of Justice will be extended to the United States if that country decides to adhere to the Court." The Committee previously had approved the first four reservations. Its agreement relative to all five points was presented to the plenary conference on Sept. 23.

The United States Government fully intends to stand by the reservations as originally set up by the Senate. This was made clear in Washington dispatches Tuesday evening and Wednesday morning. According to a special message to "The Sun" on Sept. 21, "virtual warning that the nations signatory to the protocol of the World Court must take or leave the Senate reservations as they stand was voiced by the spokesman for the President to-day. Disclaiming definite knowledge of the reported action of the Committee of Fourteen at Geneva, which is about to recommend acceptance of the Senate reservations, with an interpretation of reservation No. 5, the spokesman said the reservation was plain and clear and he did not see how it could be altered. It was pointed out that the reservations of the Senate were designed only to protect American interests and the fifth reservation in particular, it was said, had been framed to give the United States the right to prevent advisory opinions from the Court on questions in which the United States has or claims an interest."

Word came from Geneva through a United Press dispatch on Sept. 22 that the Committee of Fourteen, earlier in the day, had "adopted a draft of the formula outlined in the foregoing. Should the United States object to the Court giving an advisory opinion on any question to which the United States was not a party, this objection would have the same force and effect as if the United States were a member of the League and voted against such an advisory opinion." The correspondent explained also that "all signatories of the World Court protocol will be requested to use the formula devised by the Committee to-day as a basis for their individual replies to the United States with respect to the Senate reservations. The formula still would have to be accepted by the full conference of World Court signatories and then by the United States. The drafters of the formula sought a means of safeguarding the rights of the present signatories, while at the same time making the formula in such form that President Coolidge and Secretary of State Frank B. Kellogg could accept it without further reference to the Senate." He also made it known that "six articles comprised the formula adopted by the sub-committee to-day. They were: 1. Authorizing the United States to participate on a basis of equality in all meetings of the League of Nations' Council or Assembly for the election of World Court judges. 2. Recognizing that no amendment to the Court statutes would be possible without the consent of the United States. 3. Guaranteeing that the Court shall render all advisory opinions in public sessions. 4. Providing that the manner in which the United States shall consent to the Court rendering an advisory opinion shall be the subject of an understanding to be reached between the United States Government and the League Council. 5. Recognizing the United States' right at any time to withdraw from the Court. 6. Recognizing the Court's right to withdraw acceptance of the American reservations, if the latter should prove to be unsatisfactory by a vote of two-thirds of the signatories."

Announcement was made in an Associated Press dispatch from Geneva on Sept. 23 that "the World Court Delegate Conference to-day adopted its committee report concerning acceptance of the American reservations to membership in the Court and then adjourned. The Conference voted to give the members of the Court the right, if they saw fit later, to withdraw their approval of the American reservations concerning adoption of amendments to the Court statutes and concerning the question of asking advisory opinions of the Court." The action of the Conference was more fully outlined in a special dispatch later the same evening from Geneva to the New York "Times," an excerpt of which follows: "With a single modification, the conference of signatories of the statute of the Permanent Court of International Justice adopted unanimously the conclusions concerning the American reservations which were presented this morning by its committee. These conclusions were incorporated in 'the final act of the conference,' which was submitted for signatures. The single modification concerned the fourth American reservation. The first part of the reservation provided for the withdrawal by the United States of adherence. The committee, to assure equality of treatment to all members, made the provision that the signatory States acting together and by not less than two-thirds majority should have a corresponding right to withdraw consent to the American reservations."

Although there seems to be no possibility of President Coolidge calling a world conference on disarmament in the near future, dispatches from Paris and Geneva have indicated that such action might be taken by the League of Nations. The Associated Press correspondent at Geneva said on Sept. 21 that "a general world-wide conference for limitation of armaments will be convoked by the League of Nations before the end of next summer unless 'material considerations' prevent. The work to this end will be speeded up following the adoption by the Assembly's disarmament committee of a French sponsored resolution to this effect late yesterday afternoon. The passage of the resolution by the Assembly of the League is taken for granted. In anticipation of this the Preparatory Disarmament Commission, on which the United States is represented by Hugh Gibson, Minister to Switzerland, has been called into session for Wednesday."

American Minister Hugh Gibson apparently took a strong position at Geneva on the methods of the Committee on Disarmament. Announcement was made that "the second session of the Preparatory Commission of the Disarmament Conference opened this morning with a strong though diplomatically couched attack by American Minister Hugh Gibson on the methods of work and tactics persisted in by the Commission's military sub-committee in pursuance of its mandate. The sub-committee, Mr. Gibson declared, had, despite its mandate to consider only the technical aspects of the questions presented to it, considered the effects of political and economic factors and had made an effort to limit the views embodied in its report to majority opinions." Mr. Gibson proposed modifications as to procedure. He was supported by Lord Robert Cecil of Great Britain. The resolution was changed somewhat following objections to certain features by several Powers. and later was presented again in its modified form. In a word, Mr. Gibson demanded that military experts let political questions alone, and argued that the full Commission alone has power to consider other than technical matters. The resolution as finally adopted embodied these views. The Geneva representative of the New York "Evening Post" cabled the next day that, "while the American proposal was approved, it is now asked whether this action will not retard rather than speed the Commission's work. In many quarters it is declared that disarmament cannot be studied effectively unless political and economic factors are considered."

Paul Boncour reported to the League of Nations Assembly at Geneva on Sept. 23 "the work of the Preparatory Commission for the Disarmament Conference." The Geneva representative of "The Sun" cabled that "the committee report states that political conditions govern the chances for convening of a useful disarmament conference. It states that the work has developed to a point where a program could be drawn up next year, and that later the Council could fix a date. League circles are not too optimistic over the reduction of armaments in the near future, and if the conference comes it will be confined to capital ships, for France and Japan intend to maintain their cruisers and submarines, while armies are required to hold Europe's unnatural frontiers."

The commission, of which Dr. E. W. Kemmerer of Princeton University is Chairman, that went to Poland last summer to examine into the country's finances and to work out a plan of stabilization, has completed its work and is on its way home. Before leaving Warsaw, Dr. Kemmerer submitted to "the Ministry of Finance an 800-page document containing recommendations for constructing a lasting Polish republic from the ground up." Although the New York "Times" representative at Warsaw cabled that "the official statement of the contents of the Kemmerer report is not expected before October," he stated that, according to a member of the commission, it "covers six branches of Government activity. First, the general monetary and banking conditions, the investigation of which Dr. Kemmerer himself conducted; second, complete survey of the tax situation, which is admittedly bad and one of the chief causes of the series of Government crises preceding the May revolution; third, practical banking as related to the country's prosperity as a whole; fourth, accounting and fiscal control; fifth, administration of the customs, which has already been taken up, with the result of an export surplus in August of 143,000,000 zloty, 60,000,000 over July; sixth, State industries and monopolies, especially the salt industry." Dr. Kemmerer, "while maintaining silence on the actual contents of the report, before his departure told the New York 'Times' correspondent that he considered it comprehensive, containing concrete suggestions which cannot but be of the greatest benefit to the country if adopted. He said: 'I regard the move toward financial stability in the country well begun. The first sign of a balancing budget is the steadfastness of the zloty during the past two months and the fact that money for which there is no covering—the small coins—began to be retired on June 1. If the country continues along this line, putting its political, economic and financial affairs in good shape, there is no doubt of its obtaining the credit abroad necessary to achieve its aim.'"

After an interval of some little length without important news relative to the political situation in Greece, word came from Athens yesterday morning that General Kondylis proposes to retire from politics and dissolve his party. It was stated in a special cable dispatch under date of Sept. 23 from that centre to the New York "Times" that "General Kondylis, the Prime Minister, issued a manifesto to-day announcing his irrevocable decision to retire from politics and dissolve his party, the National Republicans, in the hope that this gesture would disarm the opposition of the political leaders, who firmly demand the formation of a strictly business Cabinet for the purpose of carrying out free and uninfluenced elections." The correspondent added that "the party leaders, however, especially the leader of the Popular [Royalist] Party, M. Tsaldaris, are not impressed by the General's decision and insist that he must surrender the Premiership to some neutral person enjoying widespread confidence. They threaten at the same time to abstain at the coming elections unless he does so. It would appear that the Prime Minister's decision to retire from politics and dissolve his party is not unconnected with the increasing pressure on the part of other political leaders backed by the whole press, particularly in view of the evidence of the court-martial of Colonels Zervas and Dertilis who were in command of the Republican Guard, now disbanded."

Official bank rates at leading European centres continue to be quoted at 7½% in Paris; 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark; 5% in London, Norway and Madrid; 4½% in Sweden and 3½% in Holland and Switzerland. In London the open market discounts were a shade firmer and closed at 4⅝@4 11-16 for short bills, against 4. 9-16%, and at 4 9-16% for three months' bills, against 4½@4 9-16% last week. Money on call at the British centre was likewise firm and moved up to 4½%, but receded and closed at 3⅛%, which compares with 3¾% a week ago. At Paris open market discount rates have not been changed from 7%, nor in Switzerland from 2⅜%.

Another, though appreciably smaller, gain in gold, namely £80,244, was shown by the Bank of England in its statement for the week ending Sept. 22, while the reserve of gold and notes in the banking department again increased—£560,000—as a result of a further reduction in note circulation of £480,000. Moreover, the proportion of reserve to liabilities continued to move upward, and reached 30.28%, a new high record, as compared with 30.20% last week and 26.75% the week of Aug. 4. At this time last year the ratio stood at 28½% and in 1924 at 19½%. Public deposits were again increased, £4,106,000, but other deposits fell £2,531,000. As to the Bank's temporary loans to the Government, an expansion of £1,260,000 was shown, while loans on other securities were reduced £237,000. Total gold holdings are now £155,930,451, as compared with £160,660,075 last year and £128,425,337 the year prior to that (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). Reserve aggregates £36,706,000, against £37,499,235 in 1925 and £24,266,472 a year earlier. Note circulation stands at £138,874,000, which compares with £142,910,840 last year and £123,908,865 in 1924. Loans amount to £68,528,000. This compares with £75,363,606 and £76,606,766 one and two years ago, respectively. Clearings through the London banks for the week totaled £707,539,000, comparing with £645,256,000 last week and £648,001,000 a year ago. The official discount rate of 5% of the Bank was continued unchanged, notwithstanding persistent rumors of an impending advance. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Sept. 22. £	1925. Sept. 23. £	1924. Sept. 24. £	1923. Sept. 26. £	1922. Sept. 27. £
Circulation	b138,874,000	142,910,840	123,908,865	124,002,140	122,467,180
Public deposits	18,348,000	17,046,742	13,536,898	13,516,990	16,829,386
Other deposits	102,887,000	114,473,425	110,763,965	104,562,560	103,831,200
Governm't securities	34,290,000	36,933,822	41,698,443	41,780,237	44,062,645
Other securities	68,528,000	75,363,606	76,606,766	71,163,619	71,386,295
Reserve notes & coin	36,706,000	37,499,235	24,266,472	23,406,128	23,414,415
Coin and bullion	a155,930,451	160,660,075	128,425,337	127,658,268	127,431,595
Proportion of reserve to liabilities	30.28%	28½%	19½%	19⅞%	19.40%
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.

According to the weekly statement of the Bank of France, a further contraction of 405,967,000 francs occurred in note circulation during the week. The total outstanding is therefore now 54,506,988,265 francs, contrasting with 45,556,690,680 francs last year and with 40,338,740,720 francs the year previous. Advances to the State by the Bank are down to 36,400,000,000 francs; 450,000,000 francs having been repaid by the Government. At the corresponding date last year the aggregate was 28,900,000,000 francs and in 1924 23,000,000,000 francs. Gold holdings gained 6,200 francs during the week and now sta d at 5,548,720,100 francs, in comparison with 5,547,176,417 francs in 1925 and 5,544,063,561 francs in 1924. Changes in the various other items of the Bank's report were: Trade advances decreased by 3,665,000 francs and Treasury deposits fell off 2,489,000 francs. On the other hand, silver increased 2,000 francs, bills discounted 157,557,000 francs and general deposits 102,138,000 fran s. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— Sept. 22 1926. Francs.	Sept. 24 1925. Francs.	Sept. 25. 1924. Francs.
In France	Inc.	6,200	3,684,399,193	3,682,855,509	3,679,742,653
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,861,320,907
Total	Inc	6,200	5,548,720,100	5,547,176,417	5,544,063,561
Silver	Inc.	2,000	338,827,217	309,741,154	301,284,278
Bills discounted	Inc.	57,557,000	4,860,826,817	3,211,653,932	3,995,307,116
Trade advances	Dec.	3,665,000	2,274,558,500	2,840,570,646	2,759,115,877
Note circulation	c	405,967,000	54,506,988,265	45,556,690,680	40,338,740,720
Treasury deposits	Dec.	2,489,000	35,747,797	32,640,452	14,622,938
General deposits	Inc.	102,138,000	2,957,990,227	2,143,672,147	1,727,181,737
Advances to State	Dec.	450,000,000	36,400,000,000	28,900,000,000	23,000,000,000

The German Reichsbank, in its statement, issued under date of Sept. 15, revealed further shrinkage in note circulation, amounting to 200,225,000 marks, although other maturing obligations and other liabilities increased 152,317,000 marks and 28,073,000 marks, respectively. As to the Bank's assets, holdings of bills of exchange and checks fell off 15,174,000 marks, while reserve in foreign currencies decreased 36,754,000 marks and notes on other banks 366,000 marks. There were increases in the following items: Deposits held abroad, 1,331,000 marks; silver and other coins, 3,648,000 marks; advances, 6,406,000 marks, and other assets, 26,000 marks. An unusually large increase was reported in gold and bullion holdings, namely 22,381,000 marks, bringing total gold up to 1,541,043,000 marks, as compared with 1,144,523,000 marks last year and 543,770,000 marks in 1924. Note circulation now outstanding aggregates 2,901,435,000 marks.

The weekly statements of the Federal Reserve banks, issued on Thursday afternoon, were featured both locally and nationally by heavy expansion in rediscounts and additions to open market trading. On the other hand, holdings of Government securities were heavily reduced as the result of the taking up by the United States Treasury of the $192,000,000 temporary certificates of indebtedness issued to the Reserve banks last week. The New York Reserve Bank reported a small gain in gold ($1,400,000), but the banks as a group lost $6,600,000. For the System as a whole, rediscounting of bills secured by Government paper increased $50,500,000, and "other" bills $45,600,000, so that total bills discounted mounted $96,100,000, to $661,636,000, as compared with $640,727,000 at this time a year ago. Holdings of bills bought in the open market expanded $8,000,000. Total bills and securities (earning assets) fell $78,800,000; deposits, $85,300,000; member bank reserve accounts no less than $138,500,000, and Federal Reserve notes in actual circulation $8,000,000. Almost parallel conditions prevailed at New York, which reported expansion in all classes of bills rediscounted to the amount of $42,500,000, while open market purchases increased $8,200,000. Total bills and securities were reduced $80,400,000, while deposits showed a reduction of $69,400,000 and member bank reserve accounts of $83,800,000. The amount of Federal Reserve notes in actual circulation was reduced $7,300,000. The result of this heavy shifting of funds was to raise the ratio of reserve for the combined System from 74.8% last week to 79.5%. The New York Bank showed an advance in its ratio of 1.5%, to 73.1%.

Last Saturday's statement of the New York Clearing House banks and trust companies reflected the strain of meeting the enormous financing operations, tax payments and the like, of last week, by showing, among other striking changes a loss in surplus reserve of well over $75,0000,000, thereby wiping out all excess reserves and leaving a deficit in reserve of some $25,000,000. Loans expanded $35,578,000. Net demand deposits fell $18,410,000, to $4,346,567,000, which is exclusive of $55,837,000 in Government deposits, an increase in the latter item of $42,768,000 for the week. Time deposits decreased $13,569,000, to $591,857,000. Declines were also revealed in cash in own vaults of members of the Federal Reserve Bank of $6,088,000, to $43,344,000 (although this does not count as reserve), $490,000 in reserve in own vaults of State banks and trust companies, and $223,000 in the reserves kept by these latter institutions in other depositories. A drawing down of $77,647,000 in the reserves of members of the Federal Reserve institution was the prime factor in the shrinkage of $75,661,510 in surplus reserve, which, as already shown, completely eliminated reserves on hand and in place thereof left a deficit in reserve of $25,173,610, which compares with last week's surplus of $50,487,900. The figures here given for surplus are on the basis of legal reserves of 13%, against demand deposits for member banks of the Federal Reserve, but not including $43,344,000 cash in vault held by these members on Saturday last.

Until Thursday afternoon there was no deviation from the 5½% call money rate that had prevailed in the local market for some days. At that time the offerings of funds were sufficiently large to cause a drop to 5% in the regular market and to 4½% in the outside market. Yesterday the prevailing rate was 5% and the Stock Exchange announced after the close of business that the demand had been light and the offerings ample to meet all requirements. This downward trend in the money market and the fact that the Governors of the New York Federal Reserve Bank did not increase the rediscount rate were spoken of as the most influential factors in the sharp recovery in some stocks Thursday afternoon and during yesterday's session, and the generally higher prices, most of which were well maintained. Automotive manufacturers continue to talk optimistically about the outlook for business, but the statement of earnings for the Hudson Motor Car Co. for the quarter ended Aug. 31 showed a big decrease in the net in comparison with the corresponding period last year. Steel production was a little off this week from that of a week ago. Production of crude oil for the week ended Sept. 18 showed a daily average decrease of 11,950 barrels. More European securities, particularly for Germany, are appearing in the American market.

Dealing with specific rates for money, loans on call this week covered a range of 4½@5½%, which compares with 4½@5% a week ago. On Monday the high was 5%, the low 4½%, with 5% for renewals. Tuesday and Wednesday firmness prevailed and all loans on call were negotiated at 5½%, this being the only figure named on both days. Renewals were again made at 5½% (the highest point in quite some time) on Thursday, and this was the high; before the close, however, there was a decline to 5%. Friday easier conditions developed and loans renewed at 5%, which was also the high and low for the day. Stiffening in the call market was ascribed to the heavy calling of loans that followed Saturday's poor bank statement.

In time money the market was dull but firm with the longer periods, four, five and six months' money, still quoted at 4⅞@5%, the same as a week ago. Toward the close, offerings were larger and sixty and ninety day funds relaxed to 4¾@4⅞%, against 4⅞@5% last week. There was very little doing as the demand for funds was light. No large individual loans were reported.

Mercantile paper rates have not been changed from 4¼@4½% for four to six months' names of choice character, with names not so well known still requiring 4½@4¾%. New England mill paper and the shorter choice names continue to be dealt in at 4¼%. An active demand for all grades of paper prevailed, but as offerings were restricted, the volume of business transacted was small. Out-of-town institutions were the principal buyers. Banks' and bankers' acceptances remained at the levels previously current with the tone of the market firm and trading quiet and featureless. Interior banks were responsible for most of the limited buying, but offerings were scanty. 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 @3⅞	3⅞@3¾	3¾@3⅝

FOR DELIVERY WITHIN THIRTY DAYS.

Prime Eligible bills	3¾ bid
Eligible non-member banks	3⅞ 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. 24 1925.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agric'l & Livestock Paper. n.e.s.	Within 90 Days. Secured by U. S. Govern't Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. 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.

The sterling exchange market showed symptoms of reaction toward lower levels this week; as a result, the bulk of the limited business transacted was at a figure under rather than above the $4 85 mark. The range of quotations was still narrow, the extremes for the week for demand being 4 84 13-16 and 4 85 9-32. Cotton bills were reported as coming on the market in steady though moderate volume, and this, in the absence of adequate buying support, exercised a depressing influence on values. However, it was noted that London figured prominently in the decline; that is to say, cable rates were constantly lower, a factor which as usual caused sympathetic weakness in local prices. Offering of coal bills was given as a reason for the downward movement. In the latter part of the week rumors of a possible advance in the discount rate of the New York Federal Reserve Bank caused some uneasiness and served still further to depress sentiment, since it again reopened the question as to whether such action would not be immediately followed by another rise in the Bank of England rate, thereby still further adding to the difficulties of the already harassed British industries. Apathy on the part of large operators is still the keynote of trading in sterling, although the general foreign exchange situation, especially as regards gold shipments, is being closely watched. In some quarters it is felt that, all things considered, the market is really giving a very good account of itself. On the other hand, there are those who point out that the seasonal export movement has by no means reached its peak and that much severer pressure will likely have to be met ere long. Desultory attempts at a settlement of the British coal strike are reported from time to time, but as yet with no immediate prospects of successful adjustment of the dispute between miners and operators.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady on exceptionally dull, narrow trading; demand ruled throughout the half-day session at 4 85 (one rate) and cable transfers at 4 85½. Monday's market was a shade easier on a small accumulation of bills over the week-end, and there was a fractional decline to 4 84 29-32@4 85 for demand and to 4 85 13-32@4 85½ for cable transfers; no increase in activity was noted. Continued offering of bills brought about a further lowering on Tuesday, and demand sold at 4 84 15-16 (one rate) all day, with cable transfers 4 85 7-16; lack of buying interest was still a feature. On Wednesday, after early weakness, the market firmed up and demand advanced to 4 85 9-32; the low for the day was 4 84⅞; while cable transfers ranged between 4 85⅜ and 4 85 17-32. Reaction downward set in on Thursday and the range dropped to 4 84 15-16@4 85 for demand and to 4 85 7-16@4 85½ for cable transfers; dulness characterized the day's dealings. On Friday quiet irregularity prevailed, with demand off a fraction, to 4 84 13-16@4 84⅞, and cable transfers to 4 85 5-16@4 85⅜. Closing quotations were 4 84 13-16 for demand and 4 85 5-16 for cable transfers. Commercial sight bills finished at 4 84 11-16, sixty days at 4 80 11-16, ninety days at 4 78 13-16, documents for payment (sixty days) at 4 80 15-16 and seven-day grain bills at 4 84 11-16. Cotton and grain for payment closed at 4 84 11-16.

So far as could be ascertained, no gold was engaged for export or import this week, although it is understood that Polish gold to the amount of $3,300,000 was recently transferred by the Bank Polski to New York for the purpose of creating a special reserve for the Polish zloty. At the end of August gold reserves of this bank were reported as 135,-300,000 zloties. The Bank of England has earmarked £500,000 in gold sovereigns for the account of South Africa's reserve fund and has exported small amounts of gold sovereigns and bar gold to Spain and India.

Movements in Continental exchange for the first half of the week were perfunctory, with the leaders—francs and lire—quiet at close to the levels of the previous week. Paris checks opened and ruled at or near 2.81@2.77; Italian lire were dealt in within a point or two of 3.63. On Tuesday, however, a rush of selling, ostensibly by French merchants who had delayed providing for their requirements until the last minute in the hope of a return to higher levels, sent prices down sharply, and Franc checks touched 2.73, although before the close there was a rally to 2.78. Antwerp francs lost 10 points to 2.59, then recovered to 2.68. Speculative trading was at a minimum, as shown by the rates for futures, which remained virtually unchanged, and it was claimed that uneasiness over the possibility of fresh political complications to attend the re-opening of the French Parliament early next month, had a good deal to do with depressing the rate. It was noted that buying support was not forthcoming as has been the case of late, and that the market was allowed to take care of itself. This state of affairs is expected to go on until the actual resumption of Parliamentary discussions. Should difficulties arise, it is regarded as almost certain that francs will again decline. The only hope entertained is that the same spirit of co-operation will be shown as existed in the last few days of the previous session of Parliament, or that genuine improvement in the financial outlook will have taken place. No attention apparently was paid by the exchange market to reports that agreement had been reached between Messrs. Briand and Stresemann on a plan whereby $500,000,000 of the securities of German railroads was to be issued, in accordance with the Dawes Plan, and sold for account of the European Allies, on condition that Germany be released from Allied military control.

Lire, on the other hand, displayed firmness after a while, and rose about 9 points, to 3.72¾, in response to the usual pressure that is being exerted against shorts at the end of each month by Government interests, thus forcing the covering of short commitments. This was regarded as a repetition of last month's tactics. Some decline in the volume of so-called bear commitments has resulted from the tactics of the Italian National Exchange Institute, but a considerable volume is believed to be still outstanding. In the final dealings a sharp slump in lire futures occurred, while spot rates were slightly easier. Other branches of the market were neglected. German exchange was quiet, but steady, at a fraction above 23.79@23.80. Greek currency was firm in the early dealings, advancing to 1.19, but later receding to 1.16, with no particular reason assigned for the decline. In the minor central European group, Rumanian lei continued to attract attention by a further rise to 0.54¼, or a new high for the year, but closed below this figure. Reports of a banner crop in that country, also improvement in internal finances and external relationships were held responsible for the advance. Polish zloties were neglected and remain at about 11.25. Generally speaking, trading has been dull and irregular. Uncertainties as to the progress made in the stabilization plans of some of the leading Continental countries served to give pause to those speculatively inclined. Unfavorable trade balances in some instances are having a tendency to complicate matters. In the case of Belgium, talk has been heard of fresh difficulties having arisen over financing plans, but nothing official has been obtained as yet. An element in depressing French exchange has been the sharp drop in buying for tourist requirements, at the same time that selling to cover imports of wheat and sugar on a large scale is in progress. It is believed, however, that the Bank of France will intervene should the rate go much lower.

The London check rate on Paris finished at 174.45, compared with 172.25 a week ago. In New York sight bills on the French centre closed at 2.77¾, against 2.80; cable transfers at 2.78¾, against 2.81, and commercial sight bills at 2.76¾ against 2.79 last week. Antwerp francs finished at 2.66½ for checks and at 2.67½ for cable transfers, against 2.71 and 2.72 the previous week. Closing rates for Berlin marks were 23.80 for checks and 23.82 for cable transfers, as compared with 23.79½ and 23.81½ a week earlier. Australian schillings, for the first time in months, moved from the fixed rate of 14⅛ to 14.15, though with no activity to speak of, and closed at 14⅛ (unchanged). Lire closed the week at 3.67¾ for bankers' sight bills and at 3.68½ for cable transfers. This compares with 3.62¼ and 3.63¼ last week. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucharest at 0.57¾, against 0.52¾; on Finland at 2.52¼, against 2.52¼, and on Poland at 11.50, against 11.25 a week ago. Greek drachmae closed at 1.17¼ for checks and at 1.17¾ for cable remittances. Last week the close was 1.16¼ and 1.16¾.

Inactivity, accompanied by weakness, pervaded trading in the former neutral exchanges. As a result Dutch guilders, after opening at 40.07, dropped back to 40.05. Swiss francs were also slightly easier. Scandinavian rates were steady and practically unchanged. Spanish pesetas were the exception to the above, and although not really active, moved erratically, first in one direction, then in another, swayed by day-to-day political developments in Spain. Heavy offerings, mainly for foreign account, sent the quotation down 10 points, to 15.09, following which there was a rally to 15.25.

Bankers' sight bills on Amsterdam finished at 40.05, against 40.05½; cable transfers at 40.07, against 40.07½; and commercial sight at 40.02, against 40.03½ a week ago. Swiss francs closed at 19.29 for bankers' sight bills and at 19.30 for cable transfers, in comparison with 19.32 and 19.33 last week. Copenhagen checks finished the week at 26.53 and cable transfers at 26.57 (unchanged); checks on Sweden closed at 26.70¾, and cable transfers at 26.75¾, against 26.71 and 26.76; and checks on Norway finished at 21.89 and cable transfers at 21.93, against 21.88 and 21.92. The final range for Spanish pesetas was 15.17½ for checks and 15.21½ for cable transfers, as compared with 15.22 and 15.26 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERALRESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 18 1926 TO SEPT. 24 1926, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Sept. 18.	*Sept. 20.*	*Sept. 21.*	*Sept. 22.*	*Sept. 23.*	*Sept. 24.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14083	.14079	.14073	.14087	.14090	.14091
Belgium, franc	.0271	.0269	.0264	.0262	.0266	.0268
Bulgaria, lev	.007256	.007261	.007233	.007239	.007244	.007250
Czechoslovakia, krone	.029616	.029617	.029617	.029619	.029617	.029619
Denmark, krone	.2656	.2656	.2655	.2655	.2656	.2656
England, pound sterling	4.8545	4.8540	4.8533	4.8540	4.8542	4.8536
Finland, markka	.025208	.025215	.025212	.025211	.025216	.025214
France, franc	.0281	.0279	.0275	.0277	.0278	.0279
Germany, reichsmark	.2381	.2381	.2381	.2382	.2381	.2382
Greece, drachma	.011786	.011863	.011823	.0117113	.011796	.011760
Holland, guilder	.4006	.4006	.4006	.4006	.4006	.4006
Hungary, pengo	.1756	.1755	.1755	.1755	.1754	.1753
Italy, lira	.0363	.0363	.0364	.0369	.0369	.0369
Norway, krone	.2191	.2191	.2191	.2192	.2192	.2192
Poland, zloty	.1093	.1091	.1093	.1100	.1097	.1102
Portugal, escudo	.0513	.0512	.0515	.0514	.0513	.0512
Rumania, leu	.005256	.005287	.005362	.005386	.005316	.005259
Spain, peseta	.1521	.1514	.1518	.1526	.1524	.1520
Sweden, krona	.2675	.2675	.2675	.2674	.2675	.2675
Switzerland, franc	.1932	.1932	.1932	.1932	.1933	.1933
Yugoslavia, dinar	.017668	.017670	.017668	.017677	.017674	.017680
ASIA—						
China—						
Chefoo, tael	.7042	.6910	.6923	.6938	.6917	.6738
Hankow, tael	.6925	.6836	.6852	.6856	.6809	.6656
Shanghai, tael	.6686	.6616	.6628	.6632	.6631	.6477
Tientsin, tael	.7042	.6910	.6923	.6938	.6921	.6742
Hong Kong, dollar	.5289	.5276	.5279	.5254	.5209	.5076
Mexican dollar	.4800	.4809	.4875	.4810	.4769	.4658
Tientsin or Peiyang, dollar	.4813	.4758	.4696	.4775	.4696	.4554
Yuan, dollar	.4775	.4721	.4667	.4738	.4658	.4517
India, rupee	.3631	.3630	.3631	.3632	.3631	.3630
Japan, yen	.4867	.4870	.4868	.4862	.4863	.4863
Singapore (S.S.), dollar	.5608	.5608	.5600	.5608	.5608	.5608
NORTH AMER.—						
Canada, dollar	1.001271	1.001366	1.001313	1.001440	1.001375	1.001334
Cuba, peso	.999313	.999375	.999375	.999313	.999313	.999313
Mexico, peso	.487500	.487667	.487250	.487667	.486917	.487500
Newfoundland, dollar	.998828	.998906	.998867	.998945	.998906	.998867
SOUTH AMER.—						
Argentina, peso (gold)	.9244	.9244	.9247	.9244	.9252	.9244
Brazil, milreis	.1524	.1523	.1524	.1519	.1514	.1509
Chile, peso	.1213	.1213	.1213	.1213	.1213	.1213
Uruguay, peso	1.0011	1.0028	1.0025	1.0037	1.0053	1.0044

As to South American exchange, mixed movements occurred. Argentine pesos, under the stimulus of good buying to cover shipments of hides, beef and grain, advanced about 9 points to 40.74, for checks, and to 40.79 for cable transfers, then closed at 40.70 and 40.75, against 40.65 and 40.70 last week. The strength in this currency has revived talk of a return to the gold standard and the actual establishment of a free gold market. Brazilian milreis, on the other hand, were dull and weak, and the close was at 15.13 for checks and at 15.18 for cable transfers. This compares with 15.23 and 15.28 a week ago. Chilean exchange was steady and finished at 12¼ (unchanged), while Peru ruled easier, closing at 3 90½, against 3 92, the previous close.

In the Far Eastern exchanges a falling off in activity occurred, with further sharp losses in the Chinese currencies. Shanghai and Peking exchange sold down to the lowest levels in several years, on continued depression in the silver market. Japanese yen were well maintained and ruled at close to the high levels of the preceding week. The others of the group were dull and featureless. Hong Kong closed at 51.70@51.80, against 53⅝@53⅞; Shanghai, 66½@67¼, against 68¼@69; Yokohama, 48.80@48.90, against 48.60@48.70; Manila, 49¾@49⅞ (unchanged); Singapore, 56¼@56⅜, against 56¼@56⅝; Calcutta, 36½@36⅝ (unchanged), and Bombay, 36½@36⅝ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,077,958 net in cash as a result of the currency movements for the week ended Sept. 23. Their receipts from the interior have aggregated $4,206,808, while the shipments have reached $1,128,850, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Sept. 23.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,206,808	$1,128,850	Gain $3,077,958

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. 18.	*Monday, Sept. 20.*	*Tuesday, Sept. 21.*	*Wednesd'y, Sept. 22.*	*Thursday Sept. 23.*	*Friday, Sept. 24.*	*Aggregate for Week.*
$	$	$	$	$	$	$
104,000 000	109,000 000	67,000,000	74,000,000	91,000,000	86,000,000	Cr. 531,000,000

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

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

Banks of—	*Sept. 23 1926.*			*Sept. 25 1925.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	155,930,451	--------	155,930,451	160,660,075	--------	160,660,075
France a	147,375,968	13,520,000	160,895,968	147,314,221	12,360,000	159,674,221
Germany b	66,965,000	c994,600	67,959,600	52,682,050	d994,600	53,676,650
Spain	102,260,000	26,684,000	128,944,000	101,467,000	26,176,000	127,643,000
Italy	45,426,000	4,196,000	49,622,000	35,609,000	3,363,000	38,972,000
Neth'lands	34,956,000	2,270,000	37,226,000	34,863,000	1,933,000	36,796,000
Nat. Belg.	10,955,000	3,394,000	14,349,000	10,891,000	3,429,000	14,320,000
Switz'land	16,989,000	3,430,000	20,419,000	19,611,000	3,533,000	23,144,000
Sweden	12,647,000	--------	12,647,000	12,883,000	--------	12,883,000
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	--------	8,180,000
Total week	613,301,419	55,366,600	668,668,019	595,794,346	52,937,600	648,731,946
Prev. week	612,177,027	55,509,600	667,686,627	595,220,898	52,899,600	648,720,498

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 £10,085,000 held abroad. c As of Oct. 7 1924.

Germany and the Financial Recovery of Europe.

M. Briand's reported attempt to carry forward the Franco-German rapprochement at Geneva by discussing with Herr Stresemann, the German Foreign Minister, some of the practical ways in which the position of the two countries might be improved, appears to have had the immediate result of stirring up some of the old anti-German feeling in France, and of exciting suspicion that M. Briand was disposed to go too fast and too far. In the absence of an official statement, we do not yet know precisely what the two statesmen said to one another in their conversation at Thoiry, but it has been assumed that they discussed, among other things, the early evacuation of the Rhineland by the Allied troops, the withdrawal of the Allied Control Mission from Germany, the restoration to Germany of the Saare, and the recovery by Germany of Eupen and Malmedy, now attached to Belgium under the Treaty of Versailles. Whatever the precise topics, the early reports of dissent in the French Cabinet from M. Briand's course have been to some extent set at rest by the official announcement on Tuesday that the Government "was unanimous regarding the interest of these conversations and the utility of their continuance," but M. Poincare is also reported to have "tied a string" to even this general approval by stipulating that any technical questions raised by the negotiations should at the proper time be brought before the Cabinet for consideration.

This is about what was to be expected, and all that was to be expected. In his enthusiasm for the restoration of cordial relations between France and Germany, M. Briand is doubtless somewhat in advance of the main body of French public opinion, which still thinks of the losses and suffering of the war and cherishes suspicion of Germany's good intentions. There is a strong element in the Ministry, represented most conspicuously by Andre Tardieu, the intimate friend of Clemenceau and his "handy man" at the Peace Conference, which has never ceased to call for the complete enforcement of the Versailles treaty, be the rigors of the treaty what they may. M. Poincare himself has been consistently sympathetic with this point of view, and a good deal of his hold upon the country is due to the insistence and iteration with which he expounded his policy of "Thorough" in a long series of Sunday speeches. Of late, indeed, he would appear to have modified somewhat his extreme views, but it was not to be expected that he should reverse himself completely in a few days or weeks. Probably it is just as well that in a union Cabinet, formed on the avowed principle of bringing together the leading representatives of opposing political programs, such a difference of opinion as exists between M. Briand and some of his colleagues should find expression. It takes time to iron out differences in such a hybrid Ministry as that of M. Poincare, and to time the task must be left.

Much more important, in the large European view, than the questions of military occupation or territorial readjustment which M. Briand and Herr Stresemann are believed to have discussed, is the proposal, reported on Sunday to have been made by the German Government, to turn over to the creditor Allies the Government share of the preferred stock of the German Railway Company, and in addition to make available, in whole or in part, the 11,000,000,000 gold marks of German railway bonds to aid in stabilizing the currencies of Belgium and France. The suggestion of using the German railway bonds for reparations purposes has been made unofficially before, but the preferred stock of the German Railway Company has not figured previously in discussions of the financial situation, and the facts regarding this particular issue of securities may properly be recalled.

The railway experts whose findings and recommendations were made a part of the Dawes report fixed the capital value of the German railways at 26,000,000,000 gold marks. In connection with the transfer of the railways from Government control to control by a private corporation, the Dawes plan provided, first, for the immediate issuance by the railway company of 11,000,000,000 gold marks of bonds, secured by a first mortgage on the railway properties, and bearing interest in the third and subsequent years at 5%, with 1% annually for amortization. The remaining 15,000,000,000 gold marks of estimated capital valuation was to be represented by 13,000,000,000 of common stock, all of which was to be held by the German Government, and 2,000,000,000 of preferred stock, one-fourth of which was to be turned over to the German Government, while the remaining three-fourths was to be "set aside in the treasury of the company, for sale to private persons to provide funds for the payment of existing indebtedness and future capital expenditures." It is this Government one-fourth, or 500,000,000 gold marks, of the preferred stock which the Government is now reported to have offered to its Allied creditors, presumably as an inducement to end the military occupation or permit the recovery of territory from Belgium, in addition to so much of the railway bonds as the creditor Governments may be disposed to take in aid of stabilization, or perhaps in settlement of reparations claims.

The objections which are reported to have been voiced in American banking circles, and by Treasury spokesmen at Washington, to putting on the market at this time, or in the near future, either the Government share of the railway preferred stock, or the railway bonds, or both, are not convincing. The preferred stock represents in round figures $125,000,000, the bonds $2,750,000,000. The first of these amounts is not excessive as American foreign loans go, and the amount of the suggested bond issue is well within the powers of international finance. The 5% return on the bonds is a relatively low rate for foreign bonds, and might necessitate a sale at a lower price than has been obtained for foreign loans bearing a higher rate of interest, but it is also to be remembered that while some of the foreign loans which have been floated in the United States since the war have suffered an appreciable decline in the market, most of the German bond issues have risen in value, and that German credit is to-day distinctly high. The preferred railway stock, on the other hand, pays 7%, subject to the German income tax, and is entitled to participate in the profits of the railway company after payment of the charges imposed by the Dawes plan.

The objection that the payment of the interest, which naturally is in gold marks, on the bonds or stock might encounter exchange difficulties, is equally unconvincing. Most, if not all, of the foreign loans which have been negotiated in this country since the war call for the payment of interest in dollars or their gold equivalent, and the various war debt agreements which the United States has concluded contemplate the payment of interest in United States gold coin or in United States securities at par. The experience of the Agent-General for Reparations during the first two years of the operation of the Dawes plan, seems to indicate that the problem of transferring large sums of money from Germany to other countries has proved less difficult than at first was feared. For the year ending Sept. 1 last, the report of the Agent-General (see the "Chronicle" for Sept. 18, page 1450) records the transfer in foreign currencies of 415,612,000 gold marks, included in this amount being 14,844,038 20 gold marks paid to the United States. The transfer of 35,000,000 gold marks of interest on the railway preferred stock, in addition to reparations payments, would hardly unbalance the exchange market, and while the transfer of 550,000,000 gold marks of interest on the bonds (assuming that the entire bond issue was placed outside of Germany, which would probably not be the case) would be a more serious undertaking, it is not clear that it could not be accomplished safely with the aid of the same financial co-operation that floated the bonds.

Obviously, the proposal of the German Government with regard to the bonds could not be carried out without the consent of all the countries that have claims to reparations payments, nor, even so, without the co-operation of American financiers. Now that the proposal to use both the bonds and the railway preferred stock has apparently been given a concrete official form, however, it ought not to be dismissed by the financial world save for the most convincing reasons. "Probabilities," said Alexander Hamilton in the first of his great reports on public credit, "are always a rational ground of contract," and if the securities of the German railways can be used to dispose of the vexatious question of reparations, or to enable France and Belgium to stabilize their currencies, no effort should be spared to put them at work.

Character by Chemistry.

A profound respect for the achievements of science in the physical world receives something of a shock when a proposal is tentatively made to shape character by the introduction of chemicals into the human system. For some time after prohibition was enacted we heard a great deal about the influence of alcohol upon the creative power of poets and writers. We were told that the exuberant joy of life would be darkened by the absence of mellow wines that enliven but do not intoxicate. Little was said about tobacco and coffee, but it is well known that these have stimulated the imagination of writers who have become famous as novelists. The opium drug has played its part in the history of letters, and both Coleridge and De Quincy are declared to owe much to the gorgeousness of the dreams which it produces. But it remains for a more modern and sober-sided science of chemistry to suggest the possibility of building character to order by administering chemicals. Science has never before gone quite so far in its marvel-producing conjectures, but then, we have never known much about ductless glands until recently. These small and sometimes hard to locate glands have been heralded as the real control of the individual. Stimulated to action by the mysterious power of chemicals they become, we are told, the most important agencies in moulding the thoughts and deeds of children and men. If true, poets need no longer be born, they can be made from any stock.

We are not disposed to treat this matter lightly, since it is a fact that opium at least has at first a stimulative and then a degenerative effect upon the mind. There may be possibilities in this study of the influence of chemicals that are now even beyond conjecture. But is it not passing beyond the pale of reason, to even contemplate the idea that character can be manufactured by any such means? Is it possible to assert that either the size or texture of the brain indicates talent or genius? For all that speech and memory have a locale in the brain, according to recent investigations, is there then nothing in man save the physical? Wandering in the material mazes of the infinite, is it not possible that science sometimes dreams, intoxicated by its own discoveries? What is life and what is the mystic Ego? If this study of man is to lead us into paths of character production, what is to become of responsibility? If what we are, and think, and do, are but the products of hidden chemical combinations, that may be induced by drugs or minerals, why hold man to an accountability to what we term the divine? Already we are dallying with disease as the cause of crime, but to say that duty and devotion are mere matters of molecular structure is far beyond this.

The truth is we do not know just what we are, or how we think. Poe undertook to show the processes by which he produced "The Raven," but it has been more than once hinted that his ratiocination came after the writing and not before. If there are no two physical persons alike, are there any two mental persons alike? And if mere mentality is played upon by some unseen thing (we have come to term it soul), can the power of this unseen be ruled by the drug-induced metabolism of the human cell? How can these separate individualities, hidden combinations of the seen and unseen, of the known and unknown, these separated *persons,* be made to conform in character to a plan imagined to be the perfect one? What is character if it be not that inner nature, part inherited and part the result of struggle against or with environment, that is peculiar to each of us, the source and citadel of all our relations with our fellows? How very little in the accomplishments of men and races can we trace to the foods they eat or the drugs they take. Soils, climates, seas, mountains, we are wont to claim, influence peoples, the Saxon in his cold North, the Latin in his sunny South, but what do these conditions affect if it be not soul as well as body?

The formation of character by elaborate systems of education has long been a purpose with every people. Each individual is the result of complexities in life that defy analysis. True, we refer to a man's "bringing up," to his forbears, to his surroundings, to his opportunities, as responsible for his personal character. But in a larger and more important sense, while alchemists and astrologers were delving in the Black Art, certain peoples were formulating some of the most profound philosophies the world has ever known. The thought we are trying to lead to is this: These recent "discoveries" of modern science are mere bubbles on the stream of Life that began we know not where and will end we know not how or where. Out of the immaterial world of thought, conscious, subconscious or whatever it may be, man has evolved a scheme of conduct by which and through which he hopes to achieve happiness. He can no longer believe that he was destined to be damned either in this life or the next, if there be one. He has come closer to the Infinite and Unknown (God) through an appreciation of his inner self, his real and potential being, and physical science, while a contributing factor to this, has played not the most essential part in it.

Not science but soul, not chemistry but philosophy, is the key that will unlock the future state of mankind. And while we do not speak of the trivialities of fundamentalism and modernism, we do see in these arrant and audacious claims of current Science the inculcation of a spirit of irresponsibility and infidelity dangerous to social life and the human race. For if we may make or mar, or generate or destroy, individuals by these germs and glands and drugs, then there is no such thing as character or duty, or devotion, or love and happiness, of and within ourselves. If we know anything we know that man is not supreme in his own power. If we have any real appreciation of the gift of life, even by our own standards of reason, we know that we are bound to give thanks, which is a form of worship, to the Cause of All. It is by the cultivation of this inner, this immaterial nature, we name it spiritual, that we progress and come within the circle of the Infinite Power that gave us being and an earthly habitation. This is the sublime truth that is imbedded in and yet transcends all formal religions. Science that never bows its head degrades its very nature.

As a social question it is imperative to consider the sources and unfolding of our common or popular thought. A people that rebels against all restraint, that acknowledges no superior authority to its own wisdom, will soon come to rebel against all law, even that of its own making. Irresponsibility is not only a product of desire, it may become a product of reason. Science, probing too deeply into the laws of life, seeking in the physical for the origin of all things, reveling in its own knowledge of the unknown, and finding deep under deep yet unexplored, comes at last to acknowledge no master but its own powers. If "no scalpel ever found a soul," no physical science ever found a God. Two of our greatest workers in the physical are reputed to be what we term infidels or agnostics—Burbank, now dead, and Edison, still living and working. Is it not, in time of "turmoil," of "revolt," of "progress," of social necessity, that we study the effect of these scientific pronouncements on the popular thought that lies behind manners and customs? Irresponsibility is the legitimate product of negation.

But irresponsibility does not stand alone. A riotous form of living, a madness for pleasure, a thinking of to-day and its fleeting moments, a spending, by a frivolous people, must make them careless of the general good and the rights of others. It is not sermonizing to ask that our great investigators in science think a little on philosophy as well as chemistry. There is such a thing as respecting the ways of Providence. Why, though these chemical agencies to life, health, thought, may or do exist, is it written anywhere that natural laws must be supplanted by artificial—that we should cease to grow foods in the fields and manufacture them in the laboratory? Out of thousands of years of endeavor, growth, accumulation, industry, we have developed a mode of life, an ethics of human relations, a moral procedure, embraced in the word philosophy, by which we know rights, duties, responsibilities, and which we endeavor to maintain and protect by liberal governments, shall we now throw this into the discard and by chemically produced character, shirk all responsibility in human relations and forget that a due appreciation of the worth of life is a proper form of reverence?

It is plain common sense to demand that we think on the problem of becoming Godlike in love as well as in power. What kind of a spiritualized religion, take any of the great ones for an example, can we hope to produce and perpetuate through chemically produced character? Is this reducing a tentative proposition to an absurdity? It may be, and it may be also that that is where it should stand. But we think that philosophy is older than chemistry—far as it has had to travel to be worthy the name. And it will not add much to a tranquil and peaceful life on earth to blot God out of the Universe by trying to perform miracles in creation, life and personality, by chemically mixing a witch's broth warranted to produce any kind of character at will.

The Opening of the Universities—What It Means.

"The university is a place which wins the admiration of the young by its celebrity, kindles the affections of the middle-aged by its beauty and rivets the fidelity of the old by its associations. It is the seat of wisdom, a light of the world, a minister of the faith, an Alma Mater of the rising generation."—*Cardinal Mercier.*

No general event is more important than the opening of the schools for the academic year which begins with September, and by the first of October is in full operation in the universities. The number of students was never so large, and the pressure of those seeking in vain for admission, especially in the higher institutions, was never so severe and disheartening.

For this there are two causes. One is the awakening of young life everywhere as the result of the war; the other that most of the schools have exerted themselves to the limit to make provision for the increasing attendance of the past few years and, now when the pressure is still at the flood, some institutions have been compelled to fix for themselves a maximum, and many have had to close their doors against the crowd, including even applicants who had passed the required examinations.

The question arises: Why this excitement? What does education, especially that in the higher grades, stand for? The movement is in no sense artificial. It has not been worked up; it is not local, nor transient, nor incidental. It extends in varying degree to all grades of society and all countries. It is compelling educators to face questions concerning the fundamentals which have long been dormant but now demand attention, and some nations have found it necessary to change their whole system of education.

But we are concerned with the question as it affects the young people and their parents. Practically a new generation faces manhood and womanhood. What shall that be? What lines should be chosen; and what doors are open? The question of cost is not so important. On all sides are found men from the humbler walks of life who have secured an education, not infrequently the most highly specialized, and who are eminently successful. It has long been said that any boy who really wants an education can get it; and of late in our colleges and universities the number of those who receive aid or win scholarships is so great as to be a substantial proportion of the total attendance.

The question, therefore, to-day comes back for the young to this: Is it worth it? What does the opening of the doors of the colleges and universities mean? It is put before them in this way. You are to live; you have desires; life, as well as the doors of the schools is opening for you: you stand at the parting of the ways; you can choose. The rule is exacting; opportunity awaits the fit man; chance is an illusion.

The Open Door, if you are a man, says which will you have? You certainly want all you can get. Shall it be an "augmented livelihood," all you can get of what is outside yourself; or an "enlarged and ennobling life," making the most of all that is within you, while you do the work which life shall bring, for life has open doors also?

In response to this choice the schools make their bid; and the answer goes according to one's choice. Despite the crowd there are open paths. Doors swing again year after year, and only the men who know what they want and get ready, when the time comes, go through. The ancient university and the old college with their narrow curriculum and their prescribed courses have given place to the new order. Other schools of high scholarship and quite other courses have arisen beside them. They have created and met a new demand. They have blossomed into universities of a new type, or they have joined the older ones; so that within and without the old walls much that is new is to be found; while all that was best in the old still remains. The choice to-day is definite but not too difficult.

What, then, should fathers advise? What course should the youths choose? Primarily there are two. One is to decide to stop with the high school, and go to work. The majority of our business men have, either from necessity or by choice, done this, and in every line of business many of the successful and outstanding men are of this class. Their number and their success have justified the prevalent talk about the necessity of "beginning at the bottom." But times have changed. Business is a much bigger, broader, more highly developed affair than it has been. The broader a young man's education the more thorough his mental training, the better his understanding of himself, the larger his vision, the more he is worth. To be only a hewer of wood is not sufficient. Men of affairs are not picking up "any old horse" or second-hand Ford. They want the best their money will buy; and they want about them in every position men who have capacity, and if possible, a future. The professional schools are coming to require an academic degree of all candidates for admission, and some are going further and limiting admission to men of A or B grade.* The pressure for admission is so great that they can now admit only the best. *Magna* and *maxima* in their college stand have now a definite market value. They determine opportunities at the start, whatever the future may show.

The question then becomes: Shall it be college, or a technical or some school of commerce or business administration? Most of the higher schools of this kind have already entered into some form of union with a university or older college, as the Tuck School did at the start with Dartmouth; or the universities have of late expanded by organizing a great variety of departments covering this field. It is possible, therefore, to link up the academic work in various degree with the post-graduate lines, so as to get the benefit of both in a somewhat shorter time than has hitherto been the case. A student can now get all, if he will, or, at least, take a large part of the cultural or what used to be the specific college course, in anticipation of his further special work, and at the same time secure some sufficient and time-saving preparation for it.

For the father eager for the best education of his son, or the lad desirous of getting his best equipment in as reasonably short time as may be, it is thus possible to settle in advance his general course, or at least to secure the benefit of the complete college course before he decides upon post-graduate work. The "enlarging and ennobling of life" is desirable, whatever the demand for "augmenting one's livelihood."

America has definitely entered the field of European business and begun to compete for world markets. Success will not be determined solely by the quality and the price of the merchandise. The knowledge and the skill of the men producing and selling it counts high. Within the past 25 years schools of high grade to train such men have been established in the chief European countries. Germany has taken the lead and set the pattern. Contest for the business is to be keen.

We have received an advanced copy of a complete and detailed account of the German system in an article on "Collegiate Education for Business in Germany" by Dr. August W. Fehling, booked to appear in the "Journal of Political Economy" for August. We are glad to call attention to some of its main features. It may be accepted as showing what Europe is doing in this vital direction. Some years ago Professor Wendell of Harvard called attention to the marked superiority of the French lads of 16 or 17 years over the boys coming out of our preparatory and high schools, in the breadth of their intelligence and their ability to converse with men. Before that the merchants of Berlin had organized a special training school for their own sons to accomplish a similar result. We now have the account of the development of the movement.

The German high schools taking boys at ten years of age plan to hold them for nine years, offering them various courses of study and graduating them at about the grade of the end of sophomore year of our colleges. They have worked 26 or 27 hours a week during the first three years and 29 or 30 hours during the other six years. They can then enter the universities if they wish. Meanwhile the outstanding school of commerce along modern lines was opened in 1901 in Cologne, based on a large legacy from a banker as its endowment. It was received with approval by the municipal authorities and had immediate success. It soon established a variety of departments in Governmental and social administration and in 1919 united with other scientific and technical schools in creating a university. Frankfort and Hamburg have within a dozen years taken a similar step and now have each a university of this kind over against the old universities, Frankfort preceding Cologne by five years in 1914. In

*Harvard, Department of Business Administration. The Law School does the same. It reports that of the college graduates who enter the Law School with an "honor" degree 22% attained distinction in the Law School; of those who had the *magna* degree 40%, and of those who had *maxima*, 60% took honors in the Law School. Of the men who had entered college with conditions, less than 3% took honors in the Law School.

Oxford University reports that of 384 who were called to the bar, only 16% of those who had graduated without honors won distinction, while of honor men 46% won distinction, that is 3 to 1 compared with the other group.

1920 Berlin's School of Business Administration was taken over by the Chamber of Commerce; and at least eight similar advanced institutions are now established in German cities, all having some connection with a university either as a regular part or with the privilege of taking university courses in law, cultural, and the like.

It is to be noted that at first the merchants, especially in Cologne and in Hamburg, having ideas that are familiar with us, opposed the whole movement, holding it back some years, because they felt that years of work, particularly in foreign lands, were more valuable. This opposition has long gone by.

The fundamental difference between these schools and the old universities was that they contradicted the exclusively cultural ideal of the university and its teaching of science for science's sake. The Department of Economics, for example, in the universities belonged originally to the faculty of Law! The Department of Economics can now see that its main task should be training to meet the needs of business. The universities have with hardly an exception refused to take up the technique of trade, as it is not recognized as a scientific field. Our American universities seem to have found it much easier, as have the English, to adapt themselves to the new situation. The distinction is not important, as the choice of opportunity exists there as here.

The German schools differ among themselves in emphasis on special departments due to local interests. In Cologne it is upon industry and transportation. Berlin and Frankfort lay stress upon banking. All give courses in history, political science, literature and, of course, always in modern languages. They also offer diplomas for special subjects, taxation, insurance, social service and public administration. The kind of degree given to graduates is determined by the State, as with all the universities and schools. Cologne and Frankfort are allowed to give the Doctor's degree, though this is to-day deprecated by the teaching staffs of the universities and the professional schools.

This is sufficient to show how wide is the door and how inviting the field that to-day opens before the new generation, and it is matter of no small concern for their fathers.

Characteristics of Bond Issues—Rail Bonds Follow Established Forms.

Railroad bonds are the oldest form of corporate obligation with which the investing public is generally familiar; and their legal provisions have become fairly standardized. The mortgage forms of ten and twenty years ago continue to be followed without much variation. About the only change is toward a greater latitude for future financing, a growing preference being given the more or less open mortgage and provisions generally being included for different coupon rates, maturities and call prices to conform to variations in the bond market. Unusual financing devices—a feature of some industrial and utility financing since the war—are practically unknown in railroad loans. Apparently there has been little incentive to depart from methods that have become well established with the investing public and the supervising Government authorities.

The provision for future series at different coupon rates is by no means a new arrangement, but its scope has been broadened. Some railroad indentures of about twenty years ago authorized the company to issue bonds from time to time at different coupon rates not exceeding 4%. The post-war money market which left 7% coupon issues in the funded debt of such representative properties as the Atlantic Coast Line, the Great Northern, the Louisville & Nashville and the Pennsylvania has resulted in more liberal stipulations in subsequent bond issues. In some cases the low coupon rate of an existing financing medium may be circumvented by pledging bonds for collateral note issues above their par value. Or the procedure followed by the Southern Railway may be followed, where 6% and 6½% bonds were sold secured by the development and general mortgage with a specified interest rate of 4%. In these cases a supplemental indenture was drawn covering the 2% and 2½% additional interest.

Among the bonds that may be selected as covering roughly representative issues of the last twenty years, we may mention the Chicago Rock Island & Pacific Railway first and refunding 4s, 1934, dated 1904; the Buffalo Rochester & Pittsburgh Railway consolidated 4½s, 1957, dated 1907; St. Louis Southwestern Railway first terminal and unifying 5s, 1952, dated 1912; St. Louis-San Francisco Railway prior lien 4s, 1950, dated 1916; New York Chicago & St. Louis Railroad refunding 5½s, 1974, dated 1924; Wabash Railway general and refunding 5½s, 1975, dated 1925. All these issues are junior mortgages covering practically all the property operated or owned, and, generally speaking, they were all designed to finance improvements and provide a financing medium for the respective companies. Not any of these bonds has a general sinking fund, although the New York Chicago & St. Louis and the Wabash indentures provide that sinking fund payments must be made in connection with any bonds issued to pay for equipment. The Rock Island 4s, the Buffalo Rochester & Pittsburgh 4½s and the St. Louis Southwestern 5s are not callable; the others are. Considerable variation is found in the provisions governing the issuance of specific amounts of bonds for various purposes, but these variations are largely due to the circumstances under which each particular issue was prepared and indicate no apparent trend.

However, the features with regard to additional issues under the same mortgage are most interesting. The Rock Island 4s were authorized to the extent of $163,000,000 and are now outstanding in one way or another well up toward the authorized amount. Furthermore, the company has been in the courts trying to rid itself of a burdensome restriction that no other mortgage may be placed on the property. The Buffalo Rochester & Pittsburgh 4½s were authorized to $35,000,000 and there are now $25,578,000 outstanding. The St. Louis Southwestern 5s are authorized at $100,000,000, and so far only $8,063,000 have been publicly issued. Principal of coupon bonds is payable in dollars, in pounds sterling, in Dutch guilders, German marks or French francs. These specifications with regard to foreign currencies have practically ceased since the war. The St. Louis-San Francisco Railway prior lien mortgage authorizes $250,000,000, of which $144,283,875 have been issued at different rates of interest. The New York Chicago & St. Louis refunding mortgage may be issued at any time to an amount, including bonds to retire prior debt, equal to three times the amount of outstanding capital stock. So far $35,634,000 of these bonds have been placed publicly. The Wabash Railway general and refunding mortgage is limited to an amount which with prior obligations will not exceed one and a half times the outstanding stock.. After the sale of series "B" 5s last July, the bonds under this mortgage totaled $27,500,000. The total bonded debt was $90,244,437 and the capital stock $138,492,967.

Of the bonds under review all except one series of St. Louis-San Francisco prior liens and the Wabash general and refunding bonds contain the tax-free covenant and pay 2% of the normal Federal income tax. Many issues outstanding before the institution of the Federal income tax make the payment because the indenture provisions were liberal. Thus the indenture of the Buffalo Rochester & Pittsburgh 4½s says:

> The railway company further covenants and agrees that said principal and interest shall be paid without deduction for any tax or taxes which the railway company may be required or permitted to pay thereon or to retain therefrom under any present or future law of the United States. . . .

The foregoing is typical of the provisions generally to be found in railroad mortgages put out prior to the establishment of the Federal income tax. Recent provisions are quite specific as regards taxes. The tendency is to disclaim all liability for Federal income taxes. Yet in its application to list the Series B refunding bonds on the New York Stock Exchange, the New York Chicago & St. Louis Railroad said:

> Interest is payable without deduction for any Federal income tax (except the excess of the aggregate of any such tax or taxes in any one year over 2% of such interest) which the company may be permitted or required to pay thereon or retain therefrom under any present or future law of the United States.

But the Wabash bonds were advertised with "interest payable without deduction for any tax or taxes (*except* any Federal income tax)."

The Florida Catastrophe.

The calamity that burst upon Miami, Pensacola and other parts of the coast and interior of Florida on Friday and Saturday of last week was one of those events which the law, with mingled reverence and mystery, speaks of as "an act of God." Great as has been the progress in the conquest of nature by man, nature still holds forces which, once they are let loose, no human power can yet control, and against whose violence we have yet learned only imperfectly to guard. In this case the hurricane was predicted by the Weather Bureau, and every effort, apparently, was made to warn the region of its approach, but it was too late then to do much more than await the event. Estimates of the loss in life and property place the number of dead at approximately 365, the number of injured at 1,100, and the property loss at some $165,000,000. Some 50,000 persons are reported to have been made homeless. Even these appalling figures, which it is to be hoped may be reduced later, are to be supplemented by the serious losses due to the disruption of business and transport, the dislocation of all the normal activities of community life and the check to growth and prosperity in the towns that have been devastated or destroyed. With all the energy and resource which a hopeful and determined people can bring to bear, it will be months before physical order can be brought out of the present chaos and the ravages of the hurricane can be made good.

Every great catastrophe carries its lessons as well as its burden of loss, and the hard experience which Florida has undergone is no exception to the rule. Coming as it did at a time when the Florida land boom had collapsed, and when the closing of a large number of banks in Georgia is still fresh in mind, there has naturally been a good deal of speculation regarding the probable effect of the calamity upon the business of the country generally, as well as upon that of the region particularly affected. On this point the action of the stock market, which is often a barometer in such matters, has been distinctly encouraging, and has seemed to indicate that the financial loss, while heavy, is not likely to administer a severe check to business, trade or transportation. It is believed that insurance claims will be paid promptly, without the necessity of throwing upon the market any considerable quantity of securities held by the companies, and that there will be no reluctance in extending credit for rebuilding where the fundamental credit conditions are sound. Reports of the disaster indicate that while the sea played havoc with waterfront properties and small craft, and added to other destruction and peril that of disastrous flood, the larger and more solid buildings, including business structures of the better modern type, in general withstood the fury of the hurricane. Most of the buildings that were destroyed, especially the dwellings, appear to have been of the slight and temporary construction only too familiar in boom towns, and the loss of life was undoubtedly greatly swelled by that fact. If the new buildings, which are already planned to replace the old ones, shall turn out to be of a proper and substantial kind, the repetition of such a disaster as Miami and other places have suffered will be less to be feared, dear as is the price at which the knowledge will have been gained.

Nothing more distinguishes the American people than its prompt and unstinted response to calamity or distress. Within a few hours after the belated news of the Florida disaster was received, the organization of relief on a large scale had been begun. The efficient machinery of the Red Cross, apparently always ready, was set in motion, and railway trains, motor trucks and naval vessels were on their way with doctors, nurses, food, water, supplies and shelter. Within a few hours martial law had taken the looters in hand, and profiteers were warned that the devastated area was no place for them. There is good reason to hope that, thanks to the promptness and generosity with which the resources of relief were mobilized, the inevitable suffering and privation may be reduced to a minimum, and outbreaks of epidemic disease prevented. What has been done is only a beginning, and there will be need for some time of continuing outside aid, as well as of concerted business and financial support in the process of rebuilding, but what the nation has begun it will carry through as long as the need remains.

Henry Hazlitt of the "Sun" Forsees Downward Trend in the Cost of Living.

A downward trend in the cost of living in the next ten years was predicted by Henry Hazlitt of the editorial staff of the

"Sun," speaking Friday night before the dinner meeting of the American Statistical Association at the Aldine Club, 200 Fifth Avenue. Mr. Hazlitt said in part:

"Disregarding minor fluctuations, the weight of probabilities for the next decade is heavily in the direction of lower commodity prices. On the one hand, the value of goods, chiefly as a result of increasing supply from what promises to be a continued advance in productive methods, should go down. On the other hand, the value of gold, in which prices are expressed, should, as a result of greater demand for monetary uses, go up. But even if we could calculate these elusive physical factors exactly, it would be folly to attempt to forecast just how far the decline in prices is likely to go. Certainly there is nothing sacrosanct about the 1913 level of prices, though the fact that this is given a value of 100 on most index numbers may lead some of us unconsciously to regard that as the real 'normal,' a sort of economic sealevel. There is no sealevel in prices.

"There is no reason, however, why the future decline in prices should not be gradual and mild. It could easily be accompanied by activity and reasonable prosperity in general trade. Indeed, this is precisely what has happened in the last year. This last sharp price decline, incidentally, could very well be followed, in the near future, by a minor upswing. As in the stock market, so in the markets for commodities generally, there may be important secondary movements within the major trend. But the forces which we can now definitely foresee combine to indicate that that major trend will be downward."

Among the reasons Mr. Hazlitt gave for expecting greatly increased production were that the former belligerents of Europe had not yet returned to the production to be expected of them, but should do so within the next decade, and that present high wages and high labor costs have been stimulating efficiency by forcing employers to adopt more economical methods and more machinery.

Mr. Hazlitt asserted that the "quantity theory" of money held by many economists as an explanation of price movements had broken down completely since the war. There was no direct relation, he said, between the volume of gold in the United States and the commodity price level, remarking that though the country's stock of gold between May of 1920 and July of this year had increased 70%, prices in the same period had fallen 39%. Similarly, though Federal Reserve notes in circulation increased 8½% between May 1920 and November of the same year, prices fell an average of 20%. Between May of 1920 and December of 1925 commodity prices dropped 37%, the speaker said, while demand deposits of Federal Reserve member banks increased 24%. Even when an increase in physical volume of production in 1924 over 1920 was allowed for, the 37% drop in commodity prices was still accompanied by a net increase of 9% in demand deposits.

Power of Federal Trade Commission Curbed—Must Not Give Private Business Affairs Publicity, Supreme Court of District of Columbia Holds.

The power of the Federal Trade Commission to investigate and give publicity to the private business affairs of corporations and individuals stands virtually nullified by a decision on Sept. 23 of the District of Columbia Supreme Court. Information to this effect is contained in Washington advices to the New York "Evening Post," which reports the following further account of the decision from its Washington correspondent:

On the heels of the decision come reports of an impending reorganization of the Commission which will have a still further taming effect on its activities. The term of Huston Thompson of Colorado, head of the famous team of Thompson and Nugent, the militant dissenting minority of the Commission, will expire on Saturday. Mr. Thompson will not be reappointed, it is understood. He will be replaced by a conservative Democrat more in harmony with the Administration's attitude toward business.

Mr. Nugent may resign. Many persons believe it would be the ethical thing for him to do in view of this active candidacy on the Democratic ticket for the Senate against Senator Frank R. Gooding in Idaho. If he wins the election, his resignation would follow as a matter of course. Abram Myers, former Assistant Attorney-General, the newest member of the Commission, took office only recently, succeeding Vernon W. Van Fleet, who resigned.

Thus, the outlook for more harmonious functioning and fewer dissenting opinions by the Commission is measurably improved coincidentally with the handing down of the District Supreme Court's decision radically curtailing its inquisitorial activities. Undoubtedly, these developments will stir the Insurgents and Democrats in Congress to renewed efforts at the approaching session to abolish the Commission. They made the effort at the last session on the ground that the trade body was no longer a useful agency of the Government, from their point of view, but they did not succeed in blocking the appropriations for the Commission.

Ripley's Argument Answered.

The opinion, rendered by Justice Smith, enjoins the Commission from executing subpoenas directed to the Millers' National Federation at Chicago. The subpoenas were issued last spring, shortly before the announcement that the Commission, in compliance with a Senate resolution, would investigate the baking and milling industry, particularly to get facts about the cost of bread to the consumer.

Justice Smith's decision was regarded here as answering the argument of William Z. Ripley, Harvard professor of economics, which caused a flurry in Wall Street last month, to the effect that the Trade Commission should compel greater publicity of the affairs of corporations.

The language of Justice Smith's opinion, viewed as having a direct bearing on Professor Ripley's contention, was as follows:

"No mere administrative agency, acting as such, has any right to invade the privacy of business except as prescribed by law, and then only within constitutional limitations. Indeed, so far as natural persons or private corporations are concerned, it is certain that Congress cannot give administrative officials authority to rummage through papers without their consent in the hope that evidence may be discovered useful for a public purpose."

After holding two hearings on injunction petitions filed by the millers, Justice Smith in his memorandum opinion says that the Federation is entitled to an injunction to prevent the inspection of its books and records, which were ordered produced by the subpoenas. The Federation is a non-profit organization, it was pointed out, whose membership consists of large milling and baking concerns in the country.

Infringes Constitutional Rights.

"It appears from the bill for injunction," said the opinion of Justice Smith, "that if the letters, papers and documents are produced to the Commission they will be revealed to the public at the time and place designated by the Commission and will be transmitted to the Senate, where they will be published and made available for inspection by every one as a public record.

"Such a publication or revelation constitutes an intrusion on the privacy of business and an infringement of constitutional rights for which the law affords no adequate remedy and from that it follows that the intervention of equity is justified.

"Courts, it is true, will not issue injunctions against administrative officers of the Government on mere apprehensions that they will not do their duty according to law, but administrative officers must keep within the statute in the exercise of their powers, and if they threaten or seek to do something which is wholly beyond their jurisdiction they will be restrained.

"Where an administrative agency seeks, attempts or threatens to do something beyond its jurisdiction which will constitute an invasion of property or constitutional rights and threatens to commence criminal prosecutions to compel obedience to its mandates, it may be enjoined from commencing such criminal prosecutions. If the Commission may be restrained from bringing criminal proceedings it can hardly be argued that it cannot be enjoined from exceeding its jurisdiction and doing the things which would constitute the basis for such criminal proceedings. Even corporations will be protected against the taking of their books and papers by administrative officers, if no such authority is conferred by statute.

Power Unthinkable.

"The resolution under which the Commission attempted to act did not authorize the Commission to compel the production of documents or papers and it is unthinkable that the Senate intended to clothe the Commission with power to compel the attendance of witnesses at Chicago from every part of the United States and to force firms, partnerships and corp[illegible] in the milling and baking and allied industries to submit their boo[illegible] to representatives of the Commission."

The New Capital Flotations in August and for the Eight Months to August 31.

New security issues during August were on a greatly reduced scale. Being a summer month, the aggregate of the new flotations in August is nearly always below the average, and the present year the offerings were more than ordinarily light. The total is well below that for the corresponding month last year, when we reported that the amount had been the smallest of any month of either 1925 or 1924, excepting only March 1924. With the further diminution now shown, this year's August aggregate not only falls below the small total for March 1924, but is actually the smallest of any month of any year since September 1923. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also [illegible] loan emissions. The grand total of the offerings of new securities under these various heads during August reached only $345,999,259. This compares with $582,279,598 in July; with $723,549,858 in June; with $660,747,562 in May; with $635,614,548 in April; with $650,595,075 in March; with $612,513,614 in February, which was a short month; with $731,844,584 in January; with $728,179,163 in December; with $589,119,381 in November; with $506,180,910 in October, and with $492,022,119 in September.

In August last year, when as already stated, the total of the new issues was with one exception the smallest of any month of either 1925 or 1924, the aggregate coming on the market was $404,039,397. As compared with even that month, the present total shows a falling off of over $58,000,000. The amount of the offerings was relatively light, too, under each of the leading groups, though the amount of foreign Government securities placed was of fairly moderate proportions. The total of the municipal issues, which until lately was running in the neighborhood of $100,000,000 a month, in August reached no more than $64,224,479, which compares with $83,727,297 in August last year. Furthermore, it happens that an exceptional proportion of the new issues represented refunding operations, diminishing to that extent the applications for strictly new capital. The amount of strictly new capital involved in the August flotations the present year was no more than $278,242,259. This compares with $301,354,197 in August 1925 and with $331,394,993 in August 1924. It is necessary to go back to August 1923, when the amount was $207,963,498, to find a smaller total than that now recorded for August 1926.

In the case of new corporate issues in August, offerings on behalf of industrial corporations led in volume with a total of $158,930,780. This amount, however, showed a sharp decline from the previous month's total of $221,778,640. Public utility issues totaled only $69,434,000, which likewise was a sharp decline from the total of $211,829,480 reported for this group in July, while railroad offerings at $15,085,000 were well below the total of $40,775,000 recorded for them in July.

Total corporate offerings in August were, as previously noted, $243,449,780, and of this amount $179,634,000 comprised long-term issues, $17,309,000 were of short-term maturity and the remainder, $46,506,780, consisted of stock issues. The portion used for refunding purposes was no less than $67,294,500, or over 38% of the total. More than half this total is accounted for by the two following issues brought out exclusively for refunding purposes: $30,000,000 Westinghouse Electric & Manufacturing Co. 20-year 5s, 1946, and $9,500,000 National Power & Light Co. debenture 6s "A," 2026. In July $59,748,000, or only about 12%, was for refunding. In June the amount was $93,362,700, or almost 20%. In May the sum was only $12,237,000, or less than 3%. In April the refunding portion reached no less than $111,069,770, or slightly over 25%; in March the amount was $37,168,000, or only about 7¾%; in February $33,095,000, or slightly over 8%, while in January $68,706,575, or 11% of the total, was for refunding purposes. In August of last year $29,237,000, or 12% of the total, was for refunding.

The $67,294,500 raised for refunding in August of the present year comprised $52,743,000 new long-term to refund existing long-term, $10,815,000 new long-term to refund existing short-term, $334,000 new short-term to refund existing short-term, $465,000 new stock to refund existing long-term, $1,100,000 new stock to refund existing short-term, and $1,837,500 new stock to replace existing stock.

Foreign corporate issues sold in this country during August aggregated $45,845,000 and comprised the following: Canadian—$3,000,000 Montreal Rail & Water Terminals, Ltd., 1st (c) m. 6½s, 1951, offered at par. Other foreign—$10,815,000 United Steel Works Corp. (Germany) 25-year 6½s "C," 1951, placed privately; 256,000 shares of Consolidated Railroads of Cuba 6% cum. pref. stock, offered to stockholders of Cuba Co. at $40 per share; $5,500,000 Havana Electric Ry. Co. debenture 5½s, 1951, offered at 92, yielding 6.12%; $5,000,000 of the same company's 6% cum. pref. stock offered at par ($100), with a bonus of 6-10ths of a share in common stock; $5,000,000 Compania Cubana 3-year 6s, Sept. 1 1929, placed at par; 25,000 American Trust Certificates of Disconto-Gesellschaft (Germany), offered at $147 60 per certificate, involving $3,690,000, and $2,600,000 Caribbean Sugar Co. 1st mtge. 7s, 1941, issued at 95½, yielding about 7.50%.

The largest domestic individual corporate offering made during August was that of $30,000,000 Westinghouse Electric & Manufacturing Co. 20-year 5s, 1946, at 99, yielding 5.08%. Other important industrial offerings were: $10,500,000 Interstate Natural Gas Co., Inc. (Del.), 1st (c) M. 6s, 1936, brought out at 105, yielding 5.35%, and $9,500,000 165 Broadway Bldg. (Benenson Bldg. Corp.), N. Y. City, 1st (c) M. 5½s, 1951, sold at par.

Public utility issues worthy of special mention were: $15,000,000 North American Light & Power Co. (Del.) debenture 5½s "A," 1956, offered at 94½, to yield about 5.90%; $9,500,000 National Power & Light Co. debenture 6s "A," 2026, sold at 98, yielding about 6.10%, and $5,000,000 Midland Utilities Co. serial 5s, 1929-31, offered at prices ranging from 99½ to 98⅝, yielding from 5.17% to 5.30%.

Aside from the issue of Consolidated Railroads of Cuba 6% pref. stock, only two domestic railroad offerings came on the market in August, namely: $2,670,000 Central RR. of New Jersey equip. trust 4½s, 1927-41, offered at par, and $2,175,000 Fruit Growers' Express Co. equip. trust 4½s "G," 1927-41, offered on a 4.40% to 4.70% basis.

Three foreign Government loans were brought out in this country during August for a total of $34,000,000. The loans were as follows: $16,000,000 Republic of Peru external secured 7½s, due 1956, offered at par; $10,000,000 Republic of Chile 6 months' Treasury 5s, due Feb. 2 1927, offered at 99⅞, to yield about 5.25%, and $8,000,00 German Consolidated Municipal Loan of German Savings Banks and Clearing Association secured 7s of 1926, due 1947, offered at 98, yielding about 7.20%.

Six issues of farm loan bonds amounting to $4,325,000 were brought out during August, the yields on them ranging from 4.25 to 4.55%.

Offerings of various securities made during the month, which did not represent new financing by the company whose securities were offered and which therefore are not included in our totals, comprised the following: $3,000,000 Erie Steam Shovel Co. 7% cum. pref., offered at par ($100); 280,000 shares of common stock of the same company, offered at $25 per share, involving $7,000,000; 12,000 shares of Pacific Boiler Corp. common stock, offered at $12½ per share, and 30,000 shares of Montana Power Co. common stock sold locally at $75 per share.

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

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

	New Capital.	*Refunding.*	*Total.*
MONTH OF AUGUST.	$	$	$
Corporate—			
Domestic—Long term bonds & notes	107,976,000	52,743,000	160,719,000
Short term	8,975,000	334,000	9,309,000
Preferred stocks	12,242,000	2,937,500	15,179,500
Common stocks	11,932,280	465,000	12,397,280
Canadian—Long term bonds & notes	3,000,000	----------	3,000,000
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other For'n—Long term bonds & notes	8,100,000	10,815,000	18,915,000
Short term	5,000,000	----------	5,000,000
Preferred stocks	15,240,000	----------	15,240,000
Common stocks	3,690,000	----------	3,690,000
Total corporate	176,155,280	67,294,500	243,449,780
Foreign Government	34,000,000	----------	34,000,000
Farm Loan issues	4,325,000	----------	4,325,000
War Finance Corporation	----------	----------	----------
Municipal	63,761,979	462,500	64,224,479
Canadian	----------	----------	----------
United States Possessions	----------	----------	----------
Grand total	278,242,259	67,757,000	345,999,259
EIGHT MONTHS ENDED AUG. 31.			
Corporate—			
Domestic—Long term bonds & notes	1,682,948,330	378,691,170	2,061,639,500
Short term	187,176,695	35,043,000	222,219,695
Preferred stocks	370,287,772	10,227,500	380,515,272
Common stocks	456,784,914	11,027,575	467,812,489
Canadian—Long term bonds & notes	95,892,000	27,458,000	123,350,000
Short term	1,250,000	----------	1,250,000
Preferred stocks	4,000,000	----------	4,000,000
Common stocks	990,000	----------	990,000
Other For'n—Long term bonds & notes	239,474,000	10,815,000	250,289,000
Short term	19,000,000	6,000,000	25,000,000
Preferred stocks	25,240,000	----------	25,240,000
Common stocks	30,100,740	3,419,300	33,520,040
Total corporate	3,113,144,451	482,681,545	3,595,825,996
Foreign Government	234,619,000	14,873,000	249,492,000
Farm Loan issues	84,625,000	40,200,000	124,825,000
War Finance Corporation	----------	----------	----------
Municipal	854,453,229	13,128,547	867,581,776
Canadian	53,792,000	46,000,000	99,792,000
United States Possessions	8,288,000	----------	8,288,000
Grand total	4,348,921,680	596,883,092	4,945,804,772

In the elaborate and comprehensive tables which cover the whole of the two succeeding pages, we compare the foregoing figures for 1926 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all different classes of corporations.

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

MONTH OF AUGUST.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	107,976,000	52,743,000	160,719,000	123,595,000	19,137,000	142,732,000	115,068,000	88,899,000	203,967,000	94,214,900	17,387,900	111,602,800	52,925,400	21,196,000	74,121,400
Short term	8,975,000	334,000	9,309,000	7,410,000	350,000	7,760,000	7,627,000	--------	7,627,000	2,885,500	4,000,000	6,885,500	5,089,000	3,561,000	8,650,000
Preferred stocks	12,242,000	2,937,500	15,179,500	21,885,000	300,000	22,185,000	18,500,000	3,363,000	21,863,000	9,410,000	--------	9,410,000	27,963,000	--------	27,963,000
Common stocks	11,932,280	465,000	12,397,280	32,735,100	9,450,000	42,185,100	15,791,656	600,000	16,391,656	5,146,786	--------	5,146,786	12,388,720	1,393,000	13,781,720
Canadian—															
Long term bonds and notes	3,000,000	--------	3,000,000	2,125,000	--------	2,125,000	10,000,000	--------	10,000,000	--------	--------	--------	--------	--------	--------
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	200,000	--------	200,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	8,100,000	10,815,000	18,915,000	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------
Short term	5,000,000	--------	5,000,000	24,000,000	--------	24,000,000	22,000,000	--------	22,000,000	--------	--------	--------	--------	--------	--------
Preferred stocks	15,240,000	--------	15,240,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	3,690,000	--------	3,690,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	176,155,280	67,294,500	243,449,780	211,750,100	29,237,000	240,987,100	194,986,656	92,862,000	287,848,656	111,657,186	21,387,900	133,045,086	98,566,120	26,150,000	124,716,120
Foreign Government	34,000,000	--------	34,000,000	8,700,000	--------	8,700,000	28,065,000	20,000,000	48,065,000	40,000,000	--------	40,000,000	--------	--------	--------
Farm Loan Issues	4,325,000	--------	4,325,000	500,000	--------	500,000	1,000,000	--------	1,000,000	--------	--------	--------	8,500,000	--------	8,500,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	63,761,979	462,500	64,224,479	80,279,097	3,448,200	83,727,297	107,343,337	876,930	108,220,267	54,234,312	2,753,642	56,987,954	63,233,278	6,142,718	69,375,996
Canadian	--------	--------	--------	--------	70,000,000	70,000,000	--------	10,000,000	10,000,000	--------	--------	--------	--------	--------	--------
United States Possessions	--------	--------	--------	125,000	--------	125,000	--------	--------	--------	2,072,000	--------	2,072,000	84,000	--------	84,000
Grand Total	278,242,259	67,757,000	345,999,259	301,354,197	102,685,200	404,039,397	331,394,993	123,738,930	455,133,923	207,963,498	24,141,542	232,105,040	170,383,398	32,292,718	202,676,116

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

MONTH OF AUGUST.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	4,845,000	--------	4,845,000	19,245,000	--------	19,245,000	34,340,000	77,000,000	111,340,000	25,895,000	--------	25,895,000	4,878,900	--------	4,878,900
Public utilities	25,354,000	20,250,000	45,604,000	45,214,000	15,637,000	60,851,000	53,879,000	470,000	54,349,000	22,478,900	12,303,900	34,782,800	10,970,500	470,000	11,440,500
Iron, steel, coal, copper, &c	6,900,000	10,815,000	17,715,000	2,500,000	--------	2,500,000	5,971,000	7,029,000	13,000,000	1,000,000	--------	1,000,000	1,500,000	--------	1,500,000
Equipment manufacturers	1,500,000	--------	1,500,000	500,000	--------	500,000	960,000	--------	960,000	110,000	--------	110,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000
Other industrial and manufacturing	7,075,000	30,400,000	37,475,000	11,795,000	300,000	12,095,000	3,650,000	--------	3,650,000	1,375,000	--------	1,375,000	11,959,000	4,641,000	16,600,000
Oil	10,500,000	--------	10,500,000	5,000,000	--------	5,000,000	5,736,000	4,264,000	10,000,000	19,516,000	5,084,000	24,600,000	--------	--------	--------
Land, buildings, &c	47,400,000	820,000	48,220,000	33,228,000	3,200,000	36,428,000	18,568,000	--------	18,568,000	20,240,000	--------	20,240,000	8,017,000	85,000	8,102,000
Rubber	150,000	--------	150,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	6,000,000	7,000,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000
Miscellaneous	12,352,000	1,273,000	13,625,000	8,238,000	--------	8,238,000	7,964,000	136,000	8,100,000	3,600,000	--------	3,600,000	12,600,000	10,000,000	22,600,000
Total	116,076,000	63,558,000	179,634,000	125,720,000	19,137,000	144,857,000	131,068,000	88,899,000	219,967,000	94,214,900	17,387,900	111,602,800	52,925,400	21,196,000	74,121,400
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------
Public utilities	9,390,000	--------	9,390,000	27,950,000	350,000	28,300,000	492,000	--------	492,000	2,400,000	4,000,000	6,400,000	5,089,000	3,561,000	8,650,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	3,300,000	--------	3,300,000	650,000	--------	650,000	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	1,935,000	--------	1,935,000	60,000	--------	60,000	--------	--------	--------	--------	--------	--------	200,000	--------	200,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	5,650,000	334,000	5,984,000	--------	--------	--------	23,485,000	--------	23,485,000	485,500	--------	485,500	--------	--------	--------
Total	16,975,000	334,000	17,309,000	31,410,000	350,000	31,760,000	29,627,000	--------	29,627,000	2,885,500	4,000,000	6,885,500	5,289,000	3,561,000	8,850,000
Stocks—															
Railroads	10,240,000	--------	10,240,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	13,340,000	1,100,000	14,440,000	22,087,800	300,000	22,387,800	17,227,400	2,063,000	19,290,400	6,274,250	--------	6,274,250	5,602,720	--------	5,602,720
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	1,750,000	--------	1,750,000	2,332,536	--------	2,332,536	4,880,000	--------	4,880,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,506,000	1,393,000	2,899,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	8,880,250	465,000	9,345,250	12,132,680	8,650,000	20,782,680	2,250,000	1,900,000	4,150,000	1,925,000	--------	1,925,000	5,250,000	--------	5,250,000
Oil	--------	--------	--------	9,447,000	--------	9,447,000	11,844,256	--------	11,844,256	--------	--------	--------	1,668,000	--------	1,668,000
Land, buildings, &c	2,472,780	--------	2,472,780	506,250	--------	506,250	500,000	--------	500,000	1,400,000	--------	1,400,000	945,000	--------	945,000
Rubber	--------	--------	--------	--------	800,000	800,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	3,995,120	--------	3,995,120	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	8,171,250	1,837,500	10,008,750	6,451,250	--------	6,451,250	720,000	--------	720,000	2,625,000	--------	2,625,000	20,500,000	--------	20,500,000
Total	43,104,280	3,402,500	46,506,780	54,620,100	9,750,000	64,370,100	34,291,656	3,963,000	38,254,656	14,556,786	--------	14,556,786	40,351,720	1,393,000	41,744,720
Total—															
Railroads	15,085,000	--------	15,085,000	19,245,000	--------	19,245,000	39,340,000	77,000,000	116,340,000	25,895,000	--------	25,895,000	4,878,900	--------	4,878,900
Public utilities	48,084,000	21,350,000	69,434,000	95,251,800	16,287,000	111,538,800	71,598,400	2,533,000	74,131,400	31,153,150	16,303,900	47,457,050	21,662,220	4,031,000	25,693,220
Iron, steel, coal, copper, &c	6,900,000	10,815,000	17,715,000	2,500,000	--------	2,500,000	7,721,000	7,029,000	14,750,000	3,332,536	--------	3,332,536	6,380,000	--------	6,380,000
Equipment manufacturers	1,500,000	--------	1,500,000	500,000	--------	500,000	960,000	--------	960,000	110,000	--------	110,000	1,506,000	1,393,000	2,899,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000
Other industrial and manufacturing	15,955,250	30,865,000	46,820,250	27,227,680	8,950,000	36,177,680	6,550,000	1,900,000	8,450,000	3,300,000	--------	3,300,000	17,209,000	4,641,000	21,850,000
Oil	10,500,000	--------	10,500,000	14,547,000	--------	14,547,000	17,580,256	4,264,000	21,844,256	19,516,000	5,084,000	24,600,000	1,668,000	--------	1,668,000
Land, buildings, &c	51,807,780	820,000	52,627,780	33,794,250	3,200,000	36,994,250	19,068,000	--------	19,068,000	21,640,000	--------	21,640,000	9,162,000	85,000	9,247,000
Rubber	150,000	--------	150,000	--------	800,000	800,000	--------	--------	--------	--------	--------	--------	1,000,000	6,000,000	7,000,000
Shipping	--------	--------	--------	3,995,120	--------	3,995,120	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000
Miscellaneous	26,173,250	3,444,500	29,617,750	14,689,250	--------	14,689,250	32,169,000	136,000	32,305,000	6,710,500	--------	6,710,500	33,100,000	10,000,000	43,100,000
Total Corporate securities	176,155,280	67,294,500	243,449,780	211,750,100	29,237,000	240,987,100	194,986,656	92,862,000	287,848,656	111,657,186	21,387,900	133,045,086	98,566,120	26,150,000	124,716,120

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDING AUGUST 31 FOR FIVE YEARS.

8 MONTHS ENDED AUG. 31.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	1,682,948,330	378,691,170	2,061,639,500	1,526,753,375	324,663,025	1,851,416,400	1,244,922,223	286,208,377	1,531,130,600	1,199,952,457	333,626,543	1,533,579,000	1,097,299,035	446,428,415	1,543,727,450
Short term	187,176,695	35,043,000	222,219,695	137,028,750	77,580,000	214,608,750	195,883,000	28,270,000	224,153,000	122,345,700	22,916,800	145,262,500	93,501,000	23,011,000	116,512,000
Preferred stocks	370,287,772	10,227,500	380,515,272	392,047,585	30,693,500	422,741,085	167,250,327	15,400,223	182,650,550	214,648,847	67,609,839	282,258,686	201,527,600	30,300,000	231,827,600
Common stocks	456,784,914	11,027,575	467,812,489	302,804,989	45,876,910	348,681,899	404,021,079	5,500,000	409,521,079	198,142,114	3,266,760	201,408,874	103,688,332	10,291,625	113,979,957
Canadian—															
Long term bonds and notes	95,892,000	27,458,000	123,350,000	54,495,000	10,050,000	64,545,000	35,875,000	--------	35,875,000	22,996,600	--------	22,996,600	17,170,000	--------	17,170,000
Short term	1,250,000	--------	1,250,000	18,000,000	2,500,000	20,500,000	21,150,000	8,000,000	29,150,000	--------	--------	--------	11,200,000	--------	11,200,000
Preferred stocks	4,000,000	--------	4,000,000	1,000,000	2,600,000	3,600,000	--------	--------	--------	--------	--------	--------	3,500,000	--------	3,500,000
Common stocks	990,000	--------	990,000	--------	2,600,000	2,600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	239,474,000	10,815,000	250,289,000	160,900,000	--------	160,900,000	46,680,000	10,000,000	56,680,000	24,100,000	--------	24,100,000	80,445,000	1,250,000	81,695,000
Short term	19,000,000	6,000,000	25,000,000	46,000,000	--------	46,000,000	22,000,000	--------	22,000,000	--------	--------	--------	--------	--------	--------
Preferred stocks	25,240,000	--------	25,240,000	23,000,000	--------	23,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	30,100,740	3,419,300	33,520,040	2,925,000	--------	2,925,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	3,113,144,451	482,681,545	3,595,825,996	2,664,954,699	496,563,435	3,161,518,134	2,137,781,629	353,378,600	2,491,160,229	1,782,185,718	427,419,942	2,209,605,660	1,608,330,967	511,281,040	2,119,612,007
Foreign Government	234,619,000	14,873,000	249,492,000	310,831,000	95,000,000	405,831,000	229,005,000	150,000,000	379,005,000	140,845,000	6,000,000	146,845,000	354,305,000	15,000,000	369,305,000
Farm Loan Issues	84,625,000	40,200,000	124,825,000	106,097,100	14,527,900	120,625,000	144,400,000	--------	144,400,000	243,118,000	55,032,000	298,150,000	222,340,000	42,000,000	264,340,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	854,453,229	13,128,547	867,581,776	946,401,777	33,794,287	980,196,064	1,004,215,831	9,873,088	1,014,088,919	694,304,720	15,260,990	709,565,710	797,033,279	22,044,958	819,078,237
Canadian	53,792,000	46,000,000	99,792,000	38,658,000	94,522,000	133,180,000	39,556,562	16,650,000	56,206,562	26,308,000	14,941,679	41,249,679	65,356,650	103,250,000	168,606,650
United States Possessions	8,288,000	--------	8,288,000	4,175,000	--------	4,175,000	6,035,000	--------	6,035,000	2,851,000	--------	2,851,000	24,484,000	--------	24,484,000
Grand Total	4,348,921,680	596,883,092	4,945,804,772	4,071,117,576	734,407,622	4,805,525,198	3,560,994,022	529,901,688	4,090,895,710	2,889,612,438	518,654,611	3,408,267,049	3,071,849,896	693,575,998	3,765,425,894

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDING AUGUST 31 FOR FIVE YEARS.

8 MONTHS ENDED AUG. 31.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	208,901,000	36,055,000	244,956,000	295,133,500	110,719,000	405,852,500	397,649,800	137,238,900	534,888,700	269,594,500	26,073,000	295,667,500	397,848,980	108,223,570	506,072,550
Public utilities	773,979,330	243,808,170	1,017,787,500	582,244,400	137,402,100	719,646,500	493,772,923	105,352,577	599,125,500	330,260,971	164,169,629	494,430,600	305,639,539	119,721,161	425,360,700
Iron, steel, coal, copper, &c	116,081,000	31,884,000	147,965,000	33,150,000	4,346,000	37,496,000	76,612,000	20,148,000	96,760,000	234,743,139	46,806,861	281,550,000	84,560,000	1,750,000	86,310,000
Equipment manufacturers	6,799,000	--------	6,799,000	7,800,000	--------	7,800,000	5,960,000	--------	5,960,000	8,210,000	--------	8,210,000	--------	--------	--------
Motors and accessories	66,000,000	--------	66,000,000	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000	11,962,000	4,288,000	16,250,000	11,650,000	2,500,000	14,150,000
Other industrial and manufacturing	168,687,000	70,746,000	239,433,000	148,849,800	33,735,700	182,585,500	95,329,000	18,699,900	114,028,900	106,171,447	24,757,053	130,928,500	118,535,881	56,464,119	175,000,000
Oil	54,515,000	7,935,000	62,450,000	60,400,000	13,500,000	73,900,000	9,932,000	4,278,000	14,210,000	58,016,000	30,084,000	88,100,000	43,149,300	108,220,700	151,370,000
Land, buildings, &c	420,316,000	19,347,000	439,663,000	410,034,900	19,418,000	429,452,900	163,282,500	790,000	164,072,500	130,849,000	1,250,000	132,099,000	95,389,000	8,530,000	103,919,000
Rubber	1,750,000	--------	1,750,000	34,500,000	--------	34,500,000	400,000	--------	400,000	1,335,000	665,000	2,000,000	3,600,000	26,200,000	29,800,000
Shipping	6,900,000	--------	6,900,000	3,259,775	4,315,225	7,575,000	3,800,000	--------	3,800,000	2,568,000	107,000	2,675,000	19,110,000	1,500,000	20,610,000
Miscellaneous	191,994,000	6,581,000	198,575,000	90,626,000	10,927,000	101,553,000	76,279,000	1,386,000	77,665,000	93,339,000	35,426,000	128,765,000	115,431,335	14,568,865	130,000,200
Total	2,015,922,330	416,356,170	2,432,278,500	1,742,148,375	334,713,025	2,076,861,400	1,327,477,223	296,208,377	1,623,685,600	1,247,049,057	333,626,543	1,580,675,600	1,194,914,035	447,678,415	1,642,592,450
Short Term Bonds and Notes—															
Railroads	6,500,000	16,000,000	22,500,000	24,500,000	400,000	24,900,000	54,050,000	19,000,000	73,050,000	9,087,500	--------	9,087,500	32,351,800	3,000,000	35,351,800
Public utilities	59,050,000	11,725,000	70,775,000	90,620,000	26,980,000	117,600,000	85,038,000	13,420,000	98,458,000	33,652,200	11,512,800	45,165,000	18,245,000	20,011,000	38,256,000
Iron, steel, coal, copper, &c	6,000,000	--------	6,000,000	20,265,000	2,500,000	22,765,000	1,675,000	650,000	2,325,000	9,850,000	--------	9,850,000	404,200	--------	404,200
Equipment manufacturers	--------	--------	--------	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	830,000	--------	830,000	--------	--------	--------
Motors and accessories	13,210,000	200,000	13,410,000	--------	--------	--------	9,000,000	--------	9,000,000	15,496,000	9,604,000	25,100,000	16,700,000	--------	16,700,000
Other industrial and manufacturing	43,400,000	5,750,000	49,150,000	17,618,750	--------	17,618,750	2,560,000	3,200,000	5,760,000	3,000,000	1,800,000	4,800,000	500,000	--------	500,000
Oil	12,966,000	7,034,000	20,000,000	16,600,000	50,200,000	66,800,000	53,500,000	--------	53,500,000	44,814,000	--------	44,814,000	30,400,000	--------	30,400,000
Land, buildings, &c	16,256,500	--------	16,256,500	18,450,000	--------	18,450,000	2,925,000	--------	2,925,000	1,080,500	--------	1,080,500	2,385,000	--------	2,385,000
Rubber	32,250,000	--------	32,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	500,000	--------	500,000	5,000,000	--------	5,000,000	--------	--------	--------	1,000,000	--------	1,000,000	215,000	--------	215,000
Miscellaneous	20,294,195	334,000	20,628,195	6,825,000	--------	6,825,000	29,285,000	--------	29,285,000	3,535,500	--------	3,535,500	3,500,000	--------	3,500,000
Total	210,426,695	41,043,000	251,469,695	201,028,750	80,080,000	281,108,750	239,033,000	36,270,000	275,303,000	122,345,700	22,916,800	145,262,500	104,701,000	23,011,000	127,712,000
Stocks—															
Railroads	10,240,000	--------	10,240,000	--------	--------	--------	26,823,737	--------	26,823,737	300,000	--------	300,000	10,929,600	--------	10,929,600
Public utilities	385,948,882	7,714,300	393,663,182	322,843,015	20,662,500	343,505,515	381,027,389	11,355,223	392,382,612	123,776,386	11,076,000	134,852,386	106,311,670	26,318,625	132,630,295
Iron, steel, coal, copper, &c	36,675,000	--------	36,675,000	12,890,000	--------	12,890,000	15,484,160	--------	15,484,160	28,012,246	4,896,760	32,909,006	31,936,250	--------	31,936,250
Equipment manufacturers	5,628,500	--------	5,628,500	--------	--------	--------	662,500	--------	662,500	--------	--------	--------	4,006,000	1,393,000	5,399,000
Motors and accessories	41,220,650	--------	41,220,650	99,159,000	1,110,000	100,269,000	3,227,000	200,000	3,427,000	19,155,325	1,335,000	20,490,325	11,525,000	--------	11,525,000
Other industrial and manufacturing	121,107,642	12,122,575	133,230,217	126,562,851	16,428,000	142,990,851	61,340,600	9,345,000	70,685,600	118,109,183	16,959,149	135,068,332	44,679,002	4,900,000	49,579,002
Oil	102,287,140	2,800,000	105,087,140	37,176,788	40,504,910	77,681,698	55,390,968	--------	55,390,968	50,249,013	984,690	51,233,703	41,820,410	7,980,000	49,800,410
Land, buildings, &c	34,506,480	--------	34,506,480	23,662,750	120,000	23,782,750	7,143,357	--------	7,143,357	10,348,000	--------	10,348,000	5,480,000	--------	5,480,000
Rubber	1,464,537	--------	1,464,537	750,000	800,000	1,550,000	1,600,000	--------	1,600,000	350,000	--------	350,000	4,175,000	--------	4,175,000
Shipping	--------	--------	--------	6,245,120	--------	6,245,120	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	147,716,595	2,645,500	150,362,095	92,488,050	2,145,000	94,633,050	18,571,695	--------	18,571,695	62,490,808	35,625,000	98,115,808	47,853,000	--------	47,853,000
Total	886,795,426	25,282,375	912,077,801	721,777,574	81,770,410	803,547,984	571,271,406	20,900,223	592,171,629	412,790,961	70,876,599	483,667,560	308,715,932	40,591,625	349,307,557
Total—															
Railroads	225,641,000	52,055,000	277,696,000	319,633,500	111,119,000	430,752,500	478,523,537	156,238,900	634,762,437	278,982,000	26,073,000	305,055,000	441,130,380	111,223,570	552,353,950
Public utilities	1,218,978,212	263,247,470	1,482,225,682	995,707,415	185,044,600	1,180,752,015	959,838,312	130,127,800	1,089,966,112	487,689,557	186,758,429	674,447,986	430,196,209	166,050,786	596,246,995
Iron, steel, coal, copper, &c	158,756,000	31,884,000	190,640,000	66,305,000	6,846,000	73,151,000	93,771,160	20,798,000	114,569,160	272,605,385	51,703,621	324,309,006	116,900,450	1,750,000	118,650,450
Equipment manufacturers	12,427,500	--------	12,427,500	8,950,000	--------	8,950,000	7,622,500	--------	7,622,500	9,040,000	--------	9,040,000	4,006,000	1,393,000	5,399,000
Motors and accessories	120,430,650	200,000	120,630,650	175,309,000	1,460,000	176,769,000	16,687,000	8,515,000	25,202,000	46,613,325	15,227,000	61,840,325	39,875,000	2,500,000	42,375,000
Other industrial and manufacturing	333,194,642	88,618,575	421,813,217	293,031,401	50,163,700	343,195,101	159,229,600	31,244,900	190,474,500	227,280,630	43,516,202	270,796,832	163,714,883	61,364,119	225,079,002
Oil	169,768,140	17,769,000	187,537,140	114,176,788	104,204,910	218,381,698	118,822,968	4,278,000	123,100,968	153,079,013	31,068,690	184,147,703	115,369,710	116,200,700	231,570,410
Land, buildings, &c	471,078,980	19,347,000	490,425,980	452,147,650	19,538,000	471,685,650	173,350,857	790,000	174,140,857	142,277,500	1,250,000	143,527,500	103,254,000	8,530,000	111,784,000
Rubber	35,464,537	--------	35,464,537	35,250,000	800,000	36,050,000	2,000,000	--------	2,000,000	1,685,000	665,000	2,350,000	7,775,000	26,200,000	33,975,000
Shipping	7,400,000	--------	7,400,000	14,504,895	4,315,225	18,820,120	3,800,000	--------	3,800,000	3,568,000	107,000	3,675,000	19,325,000	1,500,000	20,825,000
Miscellaneous	360,004,790	9,560,500	369,565,290	189,939,050	13,072,000	203,011,050	124,135,695	1,386,000	125,521,695	159,365,308	71,051,000	230,416,308	166,784,335	14,568,865	181,353,200
Total corporate securities	3,113,144,451	482,681,545	3,595,825,996	2,664,954,699	496,563,435	3,161,518,134	2,137,781,629	353,378,600	2,491,160,229	1,782,185,718	427,419,942	2,209,605,660	1,608,330,967	511,281,040	2,119,612,007

DETAILS OF NEW CAPITAL FLOTATIONS DURING AUGUST 1926.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
2,670,000	New equipment	100	4.50	**Central RR. of New Jersey** Equip. Tr. 4½s, 1927-41. Offered by Blair & Co., Inc.
2,175,000	New equipment	{100.097 / 97.864	4.40} / 4.70}	**Fruit Growers Express Co.** Equip. Tr. 4½s "G", 1927-41. Offered by Guaranty Co. of N. Y. and Halsey, Stuart & Co., Inc.
4,845,000				
	Public Utilities—			
500,000	General corporate purposes	97	6.30	**Central Public Service Co.** Coll. Tr. 6s "A," 1940. Offered by Thompson, Ross & Co., Inc. and F. H. Blakely & Co.
2,000,000	Acquisitions: other corp. purposes	98	6.20	**Electric Public Service Co.** Secured 6s "B," 1941. Offered by R. E. Wilsey & Co., Inc., Stanley & Bissell, Inc. and Henry D. Lindsley & Co., Inc.
969,000	Capital expenditures	100	6.00	**Florida Public Service Co.** 1st M. 6s "B," 1955. Offered by A. C. Allyn & Co., N. Y. and Harper & Turner, Philadelphia.
200,000	Additions & improvements	100	6.00	**Florida Telephone Corp.** 1st M. 6s, 1945. Offered by R. F. DeVoe & Co., N. Y.
5,500,000	Acq. street railway properties	92	6.12	**Havana Electric Ry. Co.** Deb. 5½s, 1951. Offered by Speyer & Co., J. & W. Seligman & Co., Hemphill, Noyes & Co. and Otis & Co.
300,000	General corporate purposes	98¾	5.25	**Houston (Tex.) Gas & Fuel Co.** Ref. & Imp. (now 1st) M. 5s, 1932. Offered by Harris Trust & Savings Bank, Chicago.
3,500,000	Addns., extensions, impts., &c	98	5.65	**Jersey Central Pr. & Lt. Co.** 1st M. & Ref. 5½s "A," 1945. Offered by E. H. Rollins & Sons, Blyth, Witter & Co., Eastman, Dillon & Co., Federal Securities Corp. and H. M. Byllesby & Co., Inc.
385,000	Extensions, betterments, &c	100	6.50	**Los Angeles Water Service Co.** 1st M. 6½s "A," 1946. Offered by Southwest Bond Co., Los Angeles.
9,500,000	Refunding	98	6.10	**National Pr. & Lt. Co.** Deb. 6s "A," 2026. Offered by Old Colony Corp., W. C. Langley & Co., Bonbright & Co., Inc., Tucker, Anthony & Co., Jackson & Curtis, Hale, Waters & Co., and Toerge & Schiffer.
3,000,000	New construction: gen. corp. purp.	99	6.10	**The Nevada-California Electric Corp.** Deb. 6s, 1941. Offered by Spencer, Trask & Co., Blyth, Witter & Co., International Trust Co., Denver, Boettcher & Co. and United States National Co., Denver.
15,000,000	Refunding; working capital, &c	94½	5.90	**North American Lt. & Pr. Co. (Del.)** Del. 5½s "A," 1956. Offered by E. H. Rollins & Sons, Marshall Field, Glore, Ward & Co., Spencer, Trask & Co., Blyth Witter & Co., Illinois Merchants Trust Co., Chicago and J. G. White & Co., Inc.
4,750,000	Refunding	98	5.10	**Public Service Co. of Oklahoma** 1st M. 5s "C," 1961. Offered by Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc. and Hill, Joiner & Co., Inc.
45,604,000				
	Iron, Steel, Coal, Copper, &c.			
400,000	Additions & improvements	98	6.24	**Buck Mountain Coal Mining Co.** 1st (closed) M. Leasehold 6s, 1938. Offered by Graham Roberts & Co., Phila.
1,600,000	Acquisitions, impts.; wkg. cap	Placed privately		**Elk Hill Co.** 10-yr. 7s, 1936. Placed privately with Hanover National Bank, N. Y.
1,500,000	Development of property	100	7.00	**North Butte Mining Co.** 1st M. Conv. 7s, 1936. Offered by company to stockholders.
3,000,000	Acquisitions, impts.; wkg. cap	Placed privately		**Scranton Coal Co.** 10-yr. 7s, 1936. Placed privately with Hanover National Bank, N. Y.
10,815,000	Refunding	Placed privately		**United Steel Works Corp. (Germany)** 25-yr. 6½s "C," 1951. Offered by Dillon, Read & Co.
400,000	Acquisitions, equipment, &c	96	7.55	**Wet Branch Mining Co., Inc. of Del.** 1st (closed) M. 7s, 1941. Offered by Searight & Co., Inc., N. Y.
17,715,000				
	Equipment Manufacturers—			
1,500,000	Finance lease of equipment	{99.43 / 96.10	4.81} / 5.00}	**General American Tank Car Corp.** Equip. Tr. 4½s, Series 16, due 1928-36. Offered by Drexel & Co. and Chas. D. Ba ney & Co.
	Other Industrial & Mfg.—			
500,000	New plant	---	4.50-6.00	**Abingdon Sanitary Mfg. Co.** 1st (closed) M. 6s, 1926-33. Offered by Union Trust Co., Chicago.
400,000	Capital expenditures	100	7.00	**Buffalo Electro-Chemical Co., Inc.** 1st (closed) M. 7s, 1941. Offered by Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
250,000	Pay off mtge. debt; working cap	97	6.70	**Castle Braid Co.** 1st M. 6½s, 1946. Offered by Paton & Co., Inc.
600,000	Refunding; addns. & impts	---	5.00-6.25	**Ewauna Box Co. (Klamath Falls, Ore.)** 1st (closed) M. 6s, 1927-38. Offered by Lumbermens Tr. Co. and Minnesota Loan & Trust Co.
800,000	Capital expenditures	100	6.50	**Federal Portland Cement Co., Inc.** 1st M. 6½s, 1941. Offered by Manufacturers & Traders Trust Co., Buffalo, Howe, Snow, & Bertles, Inc., Det., O'Brian, Potter & Co., Baker, Trubee & Putnam, Inc. and Vi tor, Common & Co., Inc., Buffalo.
1,500,000	Acq. of Downing Co., Inc	98	6.75	**Gillican Co., Inc. (New Orleans)** Deb. 6½s, 1936. Offered by Whitney-Central Trust & Savings Bank, Canal Bank & Trust Co., Marine Bank & Trust Co., Watson, Williams & Co., Eustis & Jones, Moore-Hyams & Co., Inc., New Orleans and Rogers, Green & Jones, Inc., Laurel, Miss.
2,150,000	Acq. predecessor Co.; impts., &c	99½	6.04	**Hawley Pulp & Paper Co.** 1st M. 6s, 1946. Offered by Blyth, Witter & Co.
300,000	Acquisition of property	100	6.50	**Leslie Co. (Lyndhurst, N. J.)** 1st (closed) M. 6½s, 1941. Offered by Schluter & Co., Inc., and Vought & Co., Inc., N. Y.
75,000	Working capital	100	7.00	**M. & H. Valve & Fittings Co.** 1st M. 7s, 1927-41. Offered by Ward, Sterne & Co., Birmingham, Ala.
500,000	Additions & betterments	94½	7.20	**Martel Mills, Inc.** 1st M. 6½s "B," 1937. Offered by Peabody, Houghteling & Co., Inc.
30,000,000	Refunding	99	5.08	**Westinghouse Electric & Manufacturing Co.** 20-yr. 5s, 1946. Offered by Kuhn, Loeb & Co.
400,000	Refunding; retire fltg. debt	---	5.12-6.27	**White Pine Sash Co.** 1st M. 6s, 1927-37. Offered by Union Tr. Co. and Ferris & Hardgrov e, Spokane, Wash.
37,475,000				
	Oil—			
10,500,000	Acquisitions; constr. of pipe line	105	5.35	**Interstate Natural Gas Co., Inc. (Del.)** 1st (closed) M. 6s, 1936. Offered by Jesup & Lamont, N.Y
	Land, Buildings, &c.—			
500,000	Acq. property; construct bldg	100	6.00	**(Earle C.) Anthony, Inc.** 1st Mtge. 6s, 1938. Offered by Hunter, Dulin & Co., Schwabacher & Co. and Dean & Co.
2,200,000	Improvements to property	100	6.00	**(Harold L.) Arnold, Inc. (Los Angeles)** 1st M. 6s, 1929-41. Offered by Security Co., Los Angeles.
150,000	Finance construction of apartment	101-100	6.44-7.00	**The Astor Apts. (Los Angeles)** 1st (closed) M. 7s, 1928-36. Offered by Ralph G. Wolff Co., Los Angeles.
150,000	Finance construction of apartment	100	7.00	**Auditorium Apts. (Seattle)** 1st Mtge. 7s, 1928-38. Offered by W. D. Comer & Co., Seattle.
100,000	Provide funds for loan purpose	100	6.00	**Bankers Mortgage Bond Co. (Birmingham, Ala.)** 1st Mtge. Coll. 6s "J", 1931-36. Offered by Ward, Sterne & Co., Birmingham, Ala.
150,000	Real estate mortgages	100	6.50	**Beatrice Apts. (Chicago)** 1st Mtge. 6½s, 1928-36. Offered by Garard & Co., Chicago.
335,000	Finance construction of building	---	6.00-6.50	**Blackstone Mansions Bldg. Corp. (Chicago)** 1st Mtge. 6½s, 1928-36 .Offered by the Straus Bros. Co., Chicago.
95,000	Finance construction of apartment	100	6.00	**Boston Court Apts. (Detroit)** 1st Mtge. Senior Series 6s, 1928-36. Offered by Guaranty Trust Co., Detroit.
3,000,000	Acquisition; improvements	99	6.10	**Budd Realty Corp.** 1st & Ref. Mtge. 6s, 1941. Offered by Lee, Higginson & Co., Brown Bros. & Co. and Townsend, Whelen & Co.
1,750,000	Real estate mortgage	---	5.55-6.25	**City Hall Square Bldg. Corp. (Chicago)** 1st Mtge. 6¼s, 1928-41. Offered by Greenebaum, Sons Inv. Co., Chicago.
500,000	Finance construction of apartment	101-100	6.43-7.00	**Cliff Haven Apts. (Oak Cliff, Dallas, Tex.)** 1st Mtge 7s, 1928-32. Offered by G. L. Miller & Co.; Inc., New York.
1,000,000	Finance construction of hotel	---	5.50-6.50	**Edgewater Gulf Hotel Co. (Biloxi, Miss.)** 1st Mtge. 6½s, 1928-40. Offered by the Union Trust Co., Chicago.
260,000	Finance construction of apartment	100	8.00	**El Cid Apts. (West Palm Beach, Fla.)** 1st Mtge. 8s, 1926-35. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
320,000	Refunding	100	6.50	**Elysia Homes Co. (Det.)** 1st Mtge. 6½s, 1927-34. Offered by Fenton, Davis & Boyle, Detroit.
205,000	Finance completion of building	---	5.00-5.85	**First Church of Christ Scientist (Louisville, Ky.)** 1st Mtge. 6s, 1927-37. Offered by Mississippi Valley Trust Co., St. Louis.
1,220,000	Finance construction of apartment	100	6.50	**534 Stratford Bldg. (Chicago)** 1st Mtge. 6½s, 1928-38. Offered by Geo M. Forman Co., Chicago.
850,000	Real estate mortgage	---	6.25-6.50	**Forrest Hills-Ricker Hotel (Augusta, Ga.)** 1st Mtge. 6½s, 1928-38. Offered by Adair Realty & Trust Co., Atlanta, Ga.
425,000	Finance construction of apartment	---	5.70-6.00	**Gates Circle Apts. (Buffalo)** 1st Mtge. 6s, 1927-36. Offered by S. W. Straus & Co., Inc.
1,750,000	Finance construction of building	100	6.50	**Great Lakes Terminal Warehouse Co., Inc. (Detroit)** 1st (closed) Mtge 6½s, 1941. Offered by A. C. Allyn & Co., Inc., New York.
265,000	Finance lease of property	---	5.00-6.00	**(Myron) Green Bldg. Co. (K. C., Mo.)** 1st Mtge. Leasehold 6s, 1927-46. Offered by Stern Bros & Co., Kansas City, Mo.
575,000	Finance construction of building	---	6.25-6.50	**Griswold Hotel (Cleveland)** 1st Mtge. Leasehold 6½s, 1929-38. Offered by S. W. Straus & Co., Inc.
1,750,000	Finance construction of building	100	6.00	**The Halle Bros Realty Co. (Huron Prospect Property)** 1st Mtge. Leasehold 6s A, 1928-46. Offered by Hayden, Miller & Co. and the Union Trust Co., Cleveland.
100,000	Provide funds for loan purposes	---	5.00-5.75	**Hibernia Mortgage Co., Inc.** 1st Mtge. Coll. Trust 6s "H", 1927-32. Offered by Hibernia Securities Co., Inc., New Orleans.
1,100,000	Finance construction of apartment	100	7.00	**Holbrook Hall (Mt. Vernon, N. Y.)** 1st Mtge. 7s, 1928-38. Offered by G. L. Miller & Co., Inc.
450,000	Additions and impts. to property	---	5.25-6.00	**Home Mission Board of the Southern Baptist Convention** 1st Mtge. 6s, 1927-41. Offered by Stix & Co. and Lorenzo E. Anderson & Co., St. Louis.
3,600,000	Real estate mortgage	100	5.50	**Hotel Mangor (Seventh Ave. Hotel Corp.) N. Y. City** 5½% Guar. Prudence Certificates, 1929-36. Offered by the Prudence Co., Inc.
325,000	Finance construction of hotel	101-100	6.43-7.00	**Hotel Newburgh (Newburgh, N. Y.)** 1st M. 7s, 1928-32. Offered by G. L. Miller & Co., Inc., N. Y
600,000	Finance construction of building	---	6.07-6.50	**(The) Huron (Chicago)** 1st Mtge. 6½s, 1929-38. Offered by Greenebaum Sons Inv. Co., Chicago.
225,000	Improvements to property	100.48-100	6-6.50	**Kenwood Park No. 3 (Detroit)** 1st Mtge. 6½s, 1927-36. Offered by Backus, Fordon & Co., Detroit.
220,000	Finance construction of building	100	6.50	**Keystone Bldg. (St. Louis)** 1st Mtge. Leasehold 6½s, 1928-36. Offered by G. L. Miller & Co., Inc., New York.
225,000	Finance construction of building	100	6.00	**Liles Bldg. (Anniston, Ala.)** 1st Mtge. 6s, 1928-37. Offered by Caldwell & Co., Nashville, Tenn.
170,000	Finance construction of apartment	100	6.00	**Maldon Apts. (Detroit)** 1st Mtge. Senior Series 6s, 1928-36. Offered by Guaranty Tr. Co., Detroit.
210,000	Retire outstanding debt	100	5.00	**Mercy Hospital (Des Moines, Ia.) Sisters of Mercy of Council Bluffs, Ia.** 1st (closed) Mtge. 5s, 1928-56. Offered by Harry H. Polk & Co., Inc. and Des Moines Natl. Bk., Des Moines, Ia.
500,000	Finance construction of building	---	6.00-6.50	**Michigan-Colfax Realty Co. (South Bend, Ind.)** 1st Mtge. 6½s, 1928-36. Offered by the Strau Bros Co., Chicago.
365,000	Finance completion of apartment	100	6.50	**Midway-Woodlawn Apts. (Chicago)** 1st Mtge. 6½s, 1928-36. Offered by Garard & Co., Chicago.
125,000	Improvements to property	100	6.50	**Montezuma College (Las Ve; as, N. M.)** 1st Mtge. 6½s, 1929-40. Offered by the Canal Bank & Trust Co., New Orleans.
1,500,000	Acquisition of properties	{100¾-99½	5.22-6.05}	**Morgan Properties Co.** 1st Mtge. 6s, 1927-41. Offered by Union Trust Co., R. V. Mitchell & Co. and Hayden, Miller & Co., Cleveland.
110,000	Finance construction of hotel	---	6.50-7.00	**Mount Vernon Hotel Co. (Mt. Vernon, Wash.)** 1st Mtge. 7s, 1928-36. Offered by Marine Na l. Co., Seattle, Wash.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
550,000	Finance construction of stadium	100	6.00	**Multnomah Amateur Athletic Club (Portland, Ore.)** 1st Mtge. 6s, 1946. Offered by Ralph Schneeloch Co., Seattle, Wash.
500,000	Provide funds for loan purposes	100	6.00	**Oakland Mortgage & Finance Co.** Coll. Tr. 6s B, 1931-36. Offered by Dean, Witter & Co. and Mitchum, Tully & Co.
9,500,000	Real estate mortgage	100	5.50	**165 Broadway Bldg. (Benenson Bldg. Corp.) N. Y. City** 1st (closed) Mtge. 5½s, 1951. Offered by P. W. Chapman & Co., Inc., Blyth, Witter & Co., E. H. Rollins & Sons, White, Weld & Co. and Pearsons-Taft Co.
1,650,000	Working capital; retire curr. dt., &c	100	5.50	**Pantlind Hotel Co. (Grand Rapids, Mich.)** 1st Mtge. 5½s, 1946. Offered by Howe, Snow & Bertles, Inc., First Natl. Co. and Security Trust Co., Detroit.
650,000	Finance construction of apartment	100	5.50	**Plaza Lane (Bklyn, N. Y.)** Guar. 1st Mtge. 5½% Certificates, 1927-36. Offered by New York Title & Mtge Co., New York.
225,000	Finance construction of apartment	100	6.50	**(The) Potter Co-operative (1958 Valejo St., Inc.)** 1st (closed) Mtge. 6½s, 1929-42. Offered by Bradford, Kimball & Co., San Francisco.
1,500,000	Real estate mortgage	---	5.50-6.00	**President Apt. Hotel (Atlantic City, N. J.)** 6% Guar. Prudence Certificates, 1927-36. Offered by the Prudence Co., Inc., New York.
550,000	Finance construction of apartment	100	5.50	**Prospect Lane (Bklyn, N. Y.)** Guar. 1st Mtge. 5½% Certificates, 1927-36. Offered by N. Y. Title & Mtge. Co.
130,000	Finance construction of building	101-100	6.43-7.00	**Realty Commerce Bldg. (Winter Haven, Fla.)** 1st Mtge. 7s, 1928-32. Offered by G. L. Miller & Co., Inc., New York.
205,000	Real estate mortgage	100	6.00	**Ruth Manor Apts. (Chicago)** 1st Mtge. 6s, 1928-36. Offered by Chicago Trust Co.
325,000	Finance construc. of theatre bldg	---	6.00-6.50	**Saenger Realty Corp., Inc. (Saenger Theatre, Mobile, Ala.)** 1st Mtge. 6½s, 1928-41. Offered by Hibernia Securities Co., Inc., New Orleans.
400,000	Finance construction of building	100	6.50	**Santa Monica Elks Home, Inc.** 1st Mtge. 6½s, 1941. Offered by G. Brashears & Co. and Howard G. Ruth Co., Los Angeles.
100,000	Finance construction of building	100	6.00	**Southern Commercial Bldg., Inc. (Lafayette, La.)** 1st Mtge. 6s, 1927-39. Offered by Marine Bank & Trust Co., New Orleans.
85,000	Finance construction of building	100	6.50	**Southern Dairies Bldg. Co.** 1st Mtge. 6½s, 1927-36. Offered by Caldwell-Garber Co , Birmingham, Ala.
80,000	Finance construction of apartment	100	6.00	**Stanley Apt. (Det.)** 1st M. Senior Series 6s, 1928-36. Offered by Guaranty Trust Co. of Detroit.
1,000,000	Finance construction of building	100	6.50	**Sun Realty Co. (Los Angeles, Calif.), (Seventh St. issue "Roosevelt Addition")** 1st Mtge, Leasehold 6½s, 1945. Offered by Union Bank & Trust Co., Los Angeles, E. H. Rollins & Sons, Hunter, Dulin & Co., Alvin H. Frank & Co. and Cass, Howard & Sanford, Los Angeles.
500,000	Finance construction of building	100	6.50	**Superior & Ninth Business Block (Walnut Improvement Co.), Cleveland** 1st Mtge. 6½s, 1928-36. Offered by Geo. M. Forman & Co., Chicago.
525,000	Refunding; improvements	100	6.50	**(Wm. S. and John H.) Thomas, Inc. (Detroit)** 1st M. 6½s, 1936. Offered by Otis & Co., Union Trust Co. and Benjamin Dansard & Co., Detroit.
1,000,000	Finance construction of hotel	---	6.00-6.50	**351-359 West 42nd St. Hotel (New York)** 1st Mtge. 6½s, 1928-41. Offered by American Bond & Mtge. Co., Inc., New York.
525,000	Finance construction of apartment	100	6.50	**211 East Delaware Place Apts. (211 East Delaware Place Bldg. Corp.), Chicago** 1st Mtge. 6½s, 1929-38. Offered by Fidelity Bond & Mtge. Co., Chicago.
150,000	Real estate mortgage	100	5.00	**Ursuline Convent and Academy (Oakland, St. Louis County, Mo.)** 1st Mtge. 5s, 1928-42. Offered by Mississippi Valley Trust Co., St. Louis.
250,000	Finance construction of apartment	100	6.50	**Valencia Apts. (Chicago)** 1st Mtge. 6½s, 1928-34. Offered by Garard & Co., Chicago.
170,000	Finance construction of building	---	6.00-6.50	**Wright Bldg. Corp. (Chicago)** 1st M. 6½s, 1929-36. Offered by the Straus Bros Co., Chicago.
275,000	Finance completion of buildings	---	5.00-5.25	**Wurzburg Realty Co.** 1st M. 5¼s, 1928-46. Offered by Old National Co., Grand Rapids, Mich.
48,220,000				
	Rubber—			
150,000	Working capital; other corp. purp.	100	7.00	**Eagle Rubber Co. (Ashland, O.)** 1st M. 7s, 1936. Offered by Borton & Borton, Cleveland.
	Miscellaneous—			
1,500,000	Refunding; acquisitions	98	6.27	**Amalgamated Phosphate Co.** 1st (closed) M. 6s, 1936. Offered by National City Co.
75,000	Development of business	100	7.00	**Bond Bros. Inc. (Pendleton, Ore.)** 7s, 1927-36. Offered by Murphey, Favre & Co., Spokane, Wash.
2,600,000	Retire existing debt	95½	7.50	**Caribbean Sugar Co.** 1st M. 7s, 1941. Offered by Lawrence Turnure & Co., N. Y., and Bank of Italy, San Francisco.
350,000	Acquire predecessor company	99½	6.06	**(Adolf) Gobel, Inc.,** 10-yr. 6s, 1936. Offered by Hitt, Farwell & Co. and Schoot & Galliver, N. Y.
700,000	Acquire predecessor co.; wkg. cap.	100	6.00	**Hendler Creamery Co., Inc.,** 1st M. Convertible 6s, 1946. Offered by Commonwealth Bank of Baltimore, Md.
1,500,000	Acquire chain of stores	----	5.00-6.57	**(Chester L.) Jones Stores Corp.** Sec. Conv. 6½s, 1927-36. Offered by Stifel, Nicolaus & Co., Inc.; Lorenzo E. Anderson & Co., Geo. H. Burr & Co. and Prescott, Wright, Snider Co.
3,000,000	Acquisitions; improvements	100	6.50	**Montreal Rail and Water Terminals, Ltd.,** 1st (closed) M. 6½s, 1951. Offered by White, Weld & Co. and Blyth, Witter & Co.
300,000	Additions; other corp. purposes	100	6.50	**National Lime & Stone Co. (Carey, O.)** 1st (closed) M. 6½s, 1941. Offered by Kuechle & Co., Milwaukee.
150,000	Finance oper. of motor bus line	98½	6.12	**North Branch Bus Co. (Pa.)** 1st Mtge. 6s, 1946. Offered by Markle Banking & Trust Co., Hazleton, Pa.
350,000	Acquisitions; new construction	----	5.50-6.00	**Southern Properties Inc. (Dallas, Tex.)** 1st Mtge. 6s "A," 1927-36. Offered by the White-Phillips Co., Davenport, Iowa.
1,500,000	Acquisitions; working capital	99¾	6.50	**Stanley-Mark Strand Corp.** 15-yr. 6½s, 1941. Offered by Edward B. Smith & Co., Hayden, Stone & Co. and Cassatt & Co.
1,100,000	Refunding; expansion	100	6.00	**United States Cold Storage Co. (of Kansas City)** 1st Mtge. 6s "A," 1946. Offered by Jackson & Curtis and Brickhart & Ellis.
13,625,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
900,000	Acquisitions; other corp. purp	99	6.35	**Electric Public Service Co.** 3-yr. 6s, Aug. 1 1929. Offered by R. E. Wilsey & Co., Inc., Stanley & Bissell, Inc., and Henry D. Lindsley & Co., Inc.
490,000	Acquisitions; working capital, &c	100	6.00	**Indiana Telephone Securities Corp.** 3-yr. Coll. 6s, Aug. 15 1929. Offered by Fletcher-American Co., Indianapolis.
5,000,000	Devel. of subsidiaries, &c	99½-98¾	5.17-5.30	**Midland Utilities Co.** Serial 5s, 1929-31. Offered by Halsey, Stuart & Co., Inc.
3,000,000	Acquisitions, add'ns, exts., &c	99	6.38	**Northern Electric Co. (Wisc.)** 3-yr. 1st M. 6s, July 1 1929. Offered by Halsey, Stuart & Co., Inc.; the Minnesota Loan & Trust Co. and Second Ward Securities Co., Milwaukee.
9,390,000				
	Land, Buildings, &c.—			
500,000	Real estate mortgage	----	5.00-6.00	**(The) Baptist General Convention of Texas** Direct Obligation 5s, 1927-31. Offered by Bitting & Co., St. Louis.
275,000	Real estate mortgage	----	5.00-6.00	**Baptist State Convention of North Carolina (Trustees of)** Direct Obligation 5s, 1927-31. Offered by Bitting & Co. and Hawes & Co., Inc., St. Louis.
30,000	Improvements to property	100	7.00	**Bungalo Court Apt. House (Seattle)** 7% Participating Certificates, 1927-31. Offered by Seattle Title Trust Co.
175,000	Add'l capital; other corp. purp	100	6.00	**Detroit-Pontiac Homes Co.** 1-yr. Sec. 6s, Aug. 1 1927. Offered by Fenton, Davis & Boyle, Grand Rapids.
365,000	Real estate mortgage	Price on application		**Garden View Apt. (Bklyn., N. Y.)** Guar. 5½% Prudence Ctfs., 1927-31. Offered by The Prudence Co., Inc.
50,000	Finance sale of property	100.48-100	6-6.50	**Heffner & Fleming (Detroit)** 1st M. 6½s, 1927-31. Offered by Backus-Fordon & Co., Detroit.
360,000	Finance construction of buildings	100	6.00	**Maternity & Children's Hospital (Toledo, O.)** 1st M. 6s, 1931. Offered by the Collin-Norton Co., Toledo.
80,000	Real estate mortgage	100	6.50	**Mentor Realty Co. (Cleveland)** 1st M. & Coll. Tr. 6½s, 1927-31. Offered by S. Ulmer & Sons, Inc., Cleveland.
100,000	Provide funds for loan purposes	----	5.50-7.00	**Virginia Bond & Mortgage Corp.** Coll. Tr. 7s, 1926-30. Offered by Wheat, Gallaher & Co., Inc., Richmond, Va.
1,935,000				
	Miscellaneous—			
350,000	Improvements to property	100	6.50	**Camulos Ranch Corp. (Ventura, Cal.)** 1st (closed) Mtge. 5-Yr. 6½s, July 1 1931. Offered by First Securities Co. and Cass, Howard & Sanford, Inc., Los Angeles.
5,000,000	Liquidate bank loans & other floating debt	100	6.00	**Compania Cubana** 3-Yr. 6s, Sept. 1 1929. Offered by Dominick & Dominick, Brown Bros. & Co. and Chas. D. Barney & Co.
300,000	New capital	----	5.75-6.00	**(Fred.) Herrick** Coll. Tr. 6s, 1928-31. Offered by Lacey Securities Corp., Chicago.
334,000	Refunding	98.65	6.00	**(Chas. R.) McCormick Lumber Co. (Del.)** 3-yr. 5½s, Aug. 1 1929. Offered by Lumbermen's Trust Co., Portland, Ore.
5,984,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	**Railroads—**	$		%	
25,600,000	General corporate purposes	10,240,000	40	----	**Consolidated RRs. of Cuba** 6% Cum .Pref. Offered to stockholders of Cuba Co.
	Public Utilities—				
*20,000 shs.	General corporate purposes	700,000	Mkt. (around $35)		**Associated Gas & Electric Co.** Class A stock. Offered by Banks, Huntley & Co.; Hunter, Dulin & Co.; M. H. Lewis & Co., and George H. Burr, Conrad & Broome, Inc.
*15,000 shs.	Acquisition of constituent cos	1,440,000	96	7.29	**Derby Gas & Electric Corp. (Del.)** $7 Div. Pref. Offered by Pynchon & Co.; West & Co.; W. S. Hammond & Co., and John Nickerson & Co.
1,100,000	Refunding	1,100,000	100	7.00	**Greenwich (Conn.) Water & Gas Co.** 7% Pref. Offered by Putnam & Storer, Inc., Boston.
5,000,000	Acquire street ry. properties	5,000,000	100b	6.00	**Havana Electric Ry. Co.** 6% Cum. Pref. Offered by Speyer & Co.; J. & W. Seligman & Co.; Hemphill, Noyes & Co., and Otis & Co.
700,000	General corporate purposes	700,000	92½	6.50	**Indiana Service Corp.** 6% Pref. Offered by Utility Securities Co., Chicago.
4,500,000	Acquisitions, additions, &c	4,500,000	25 (par)		**Lone Star Gas Corp. (Del.)** capital stock. Offered by company to stockholders.
1,000,000	General corporate purposes	1,000,000	95	7.37	**Pennsylvania Gas & Electric Corp. (Del.)** 7% Cum. Pref. Offered by A. C. Allyn & Co., Inc.
		14,440,000			

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$		$		%	
	Other Industrial & Mfg.—				
200,000	Acquisitions; expansion	250,000	4 shs. Pref.	For	**American Paulin System, Inc.,** 7% Cum. Partic. Pref. Offered by Wright, Alexander & Greeley, Los Angeles.
100,000	Acquisitions; expansion		2 shs. Com.	$125	**American Paulin System, Inc.,** Common stock. Offered by Wright, Alexander & Greeley, Los Angeles.
1,000,000	Retire stock of inactive owners	1,000,000	98	7.14	**Arnold Print Works (North Adams, Mass.)** 7% Cum. 1st Pref. Offered by Ames, Emerich & Co.
*30,000 shs.	Expansion of business	885,000	29½	8.14	**Automatic Musical Instrument Co.** Prior Partic. Pref. cum. $2 40 per share. Offered by Steele & Co., New York.
200,000	Additional capital	200,000	98½	6.09	**(William O.) Goodrich Co. (Milwaukee)** 6% Cum. Pref. Offered by Edgar Ricker & Co., Milwaukee.
*20,000 shs.	Acq. predecessor co.; impts., &c.	1,960,000	98	7.14	**Hawley Pulp & Paper Co.** 1st Pref. Cum. $7 per share. Offered by Blyth, Witter & Co.; Mitchum, Tully & Co., and Anglo London Paris Co
*68,500 shs.	Acq. predecessor co.; wkg. capital	3,219,500	47	----	**(The) Liquid Carbonic Corp.** Common. Offered by Potter & Co.; Spencer Trask & Co. and Merrill, Lynch & Co.
*5,000 shs.	Refunding	465,000	93	----	**Paraffine Companies, Inc.,** Common. Offered by company to employees.
*30,000 shs.	Acquisition of predecessor co	780,000	26	7.70	**Schumacher Wall Board Corp.** Partic. Pref. Cum. $2 per share. Offered by Hunter, Dulin & Co.; Schwabacher & Co., and Cass, Howard & Sanford, Inc., San Francisco.
409,500	Working capital	409,500	24	7.29	**Trumbull-Vanderpoel Electric Mfg. Co.** 7% Class A Cum. Conv. Partic. Pref. Offered by Paine, Webber & Co.
*7,500 shs.	General corporate purposes	176,250	23½c.	----	**Ward Electric Refrigerator Corp.** Class A stock. Offered by Nelson S. Gustin Co., Det.
		9,345,250			
	Land, Buildings, &c.—				
*15,000 shs.	Acquisitions; improvements	1,500,000	100	----	**Budd Realty Corp.** Stock Trust certificates. Offered by Lee, Higginson & Co.; Brown Bros. & Co. and Townsend, Whelen & Co.
456 ctfs.	Finance lease of property	230,280	505	5.70	**General Outdoor Advertising Co. (Cleveland Branch)** Land Trust Certificates Offered by Philip H. Collins Co., Cleveland.
80,000	Finance construction of building	80,000	100	6.00	**Greif-Farabaugh Realty Co. (South Bend, Ind.)** 6% Cum. 1st Pref., 1928-39 Offered by Fletcher American Co., Indianapolis.
275,000	General corporate purposes	275,000	100	6.00	**Meridian & Eleventh Realty Co. (Indianapolis)** 6% Cum. Pref. 1929-38. Offered by the Peoples State Bank, Indianapolis.
200,000	Finance construction of apartment	200,000	100	6.00	**Oxford Gables (Indianapolis)** 6% Pref. 1928-42. Offered by the Meyer-Kiser Bank, Indianapolis.
375 ctfs.	Finance lease of property	187,500	500	5.50	**216-226 E. Main St. (Columbus, Ohio)** Land Trust Certificates. Offered by First Citizens Corp., Columbus, Ohio.
		2,472,780			
	Miscellaneous—				
25,000 ctfs.	Additional capital	3,690,000	147.60	----	**Disconto-Gesellschaft (Germany)** American trust certificates. Offered privately by Dillon, Read & Co.
*51,000 shs.	Acquire predecessor company	1,275,000	25	----	**(Adolf) Gobel, Inc.,** Common. Offered by Hitt, Farwell & Co.
800,000	Acquire predecessor company	800,000	100	7.00	**(Adolf) Gobel, Inc.,** 7% Cum. Conv. Pref. Placed privately.
2,500,000	Refunding; equipment	2,500,000	100	6.50	**(The) Halle Bros. Co. (Cleveland)** 6½% Cum. Pref. Offered by Hayden, Miller & Co. and the Union Trust Co., Cleveland.
700,000	Acquire predecessor co.; wkg. cap.	700,000	103	6.79	**Hendler Creamery Co., Inc.,** 7% Cum. Prior Pref. By Commonwealth Bank of Balt., Md.
300,000	Additional capital	300,000	100	7.00	**Lebeck Bros. (Nashville, Tenn.)** 7% Cum. Pref. Offered by Caldwell & Co., Nashv.
*20,000 shs.	Expansion; general corporate purp.	500,000	25	8.00	**Schine Chain Theatres, Inc.,** Preference stock, cum. $2 per share. Offered by E. G. Childs & Co., Inc., Syracuse, N. Y.
*1,500 shs.	Acquire predecessor company	243,750	1 sh. Pref.	For	**Von's, Inc. (Los Angeles)** $8 Cum. Pref. Offered by Geo. H. Burr, Conrad & Broome, Inc., Los Angeles.
*7,500 shs.	Acquire predecessor company		5 shs. Com.	$162½	**Von's, Inc. (Los Angeles)** Common stock. Offered by Geo. H. Burr, Conrad & Broome, Inc., Los Angeles.
		10,008,750			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
575,000	**Atlanta (Ga.) Joint Stock Land Bank** 5s, 1936-56	103¾	4.52	C. F. Childs & Co.
250,000	**Burlington (Iowa) Joint Stock Land Bank** 4½s, 1935-55	101½	4.30	Halsey, Stuart & Co., Inc., and Wm. R. Compton Co.
1,500,000	**Denver (Colo.) Joint Stock Land Bank** 5s, 1936-56	103¾	4.52	C. F. Childs & Co.
500,000	**First Joint Stock Land Bank of Montgomery** Ala., 5s, 1936-66	103½	4.55	Barr Bros. & Co., Inc., N. Y.; the Central Trust Co. of Illinois, Chicago; Shawmut Corp of Boston, and First National Bank, Montgomery, Ala.
1,000,000	**First-Trust Joint Stock Land Bank of Chicago** 4½s, 1936-56	100	4.25	First Trust & Savings Bank, Chicago.
500,000	**New York & New Jersey Joint Stock Land Bank (Newark, N. J.)** 5s, 1936-56	104¾	4.40	J. S. Rippel & Co., Newark, and Remick, Hodges & Co., New York.
4,325,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
10,000,000	**Chile (Rep. of)** 6 mos. Treasury 5s, Feb. 2 1927	99¾	5.25	Blair & Co., Inc.; Brown Bros. & Co.; Equitable Tr. Co. of N. Y.; E. H. Rollins & Sons; Graham, Parsons & Co.; Illinois Merchants Trust Co., Chicago; First Trust & Savs. Bank, Chicago, and Continental & Commercial Co., Chicago.
8,000,000	**German Consolidated Municipal Loan of German Savings Banks and Clearing Association** Sec. 7s of 1926, due 1947	98	7.20	Harris, Forbes & Co.; Lee, Higginson & Co.; Guaranty Co. of New York; E. H. Rollins & Sons, and Equitable Trust Co. of New York.
16,000,000	**Peru (Rep. of)** Sec. 7½s of 1926, due 1956	100	7.50	Blyth, Witter & Co.; White, Weld & Co.; J. Henry Schroder Banking Corp.; Marshal Field, Glore, Ward & Co.; E. H. Rollins & Sons, and Tucker, Anthony & Co.
34,000,000				

*Shares of no par value. (a) Preferred stocks of a stated par value are taken at par while pref. stocks of no par value and all classes of common stocks are computed at their offering prices. (b) bonus of 6-10ths share of common given with each share of preferred. (c) Bonus of 1 share of class B stock given with each share of class "A" stock.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 24 1926.

Of course the outstanding feature of the week was the historic storm in Florida which extended to Georgia and Alabama, with great loss of life and serious damage in Florida, possibly to the amount of $200,000,000. Naturally, it had for a time a dampening effect on the stock markets here and in London. Moreover, the temperatures in the West and Southwest have been abnormally high, reaching 104 to 106 degrees in Oklahoma and Texas. They were also high in other parts of the Southwest. And now comes a cold wave down from Canada. To-day it was down to 6 degrees in Montana and in other parts of the Northwest 8 to 28 degrees. The effect could hardly fail to be temporarily detrimental to business. But of course it was only a passing phase. The country, taken as a whole, is doing a good business though not in large lots for forward delivery. Yet the consumption of goods is large. That fact is unmistakable. Little less than wonderful totals of car loadings emphasize it, in spite of recent floods in Iowa, Indiana, Illinois and Ohio and big rains in Nebraska. Bad roads in parts of the West following heavy rains have been a drawback for the moment. The South, moreover, has suffered a decline in the price of cotton within two weeks of nearly 4 cents, or 9½ cents compared with a year ago. The latest Government crop estimate is 15,810,000 bales. That was 600,000 bales larger than the generality of people had expected. On the 23d inst., when it was published, the effect was to put prices here down 130 points, and quite as much in New Orleans. Just what the ultimate effect on the cotton trade will be remains to be seen. Possibly it may cause something of a pause in the trade in cotton goods. But finished cottons have in the main been firm. It is noticed that prompt deliveries are urgently desired. Buyers seem to care more about that question than the particular price at which they buy. Many of them have been caught napping. They sailed a little too close to the wind with their policy of hand-to-mouth buying. It would not be surprising if this should prove to be the case in some other branches of business. A larger trade has been noticed of late in denims, ginghams, fall lines of staple cotton and printed novelties, not to mention blankets and napped goods. Latterly unfinished cotton goods in New York have met with only a moderate sale at a decline of ⅛c. on forward deliveries, while spot goods have been firm.

It is gratifying to notice that woolens and worsteds have met with a better demand in some lines. The strike of garment workers here, which began this week, has not prevented manufacturers from having a brisk trade with retailers in fall and winter goods. It is said that supplies of fall dress goods are down to a low stage and prices have latterly been firmer. Collections, taking the country as a whole, have been somewhat more prompt, especially here in New York. Trade in most lines is either equal to that of a year ago or better than then. The grain markets, as a rule, have advanced with bad weather at the West. The export trade in wheat has been slow and the world's wheat stocks increased in August 37,000,000 bushels. After all, the world's total supply on Sept. 1 was, it seems, 192,900,000 bushels, an increase over that of Sept. 1 last year of some 58,000,000 bushels. For the time being European grain markets are playing a waiting game as regards American wheat. Stormy weather at the West has unfavorably affected the business in farm implements, but it may be expected to increase with the return of normal conditions. A large area of the corn belt, notably in Illinois, Indiana, Ohio, Missouri and Iowa, has been flooded by recent big rains, but clear, warm weather in other parts has been beneficial, and it is said that some 50 to 75% of the crop is either safe or nearly so from frost. Like cotton, the corn belt needs continued warm, dry weather for a time. Corn has declined, partly under the pressure of hedge selling. But other grain markets have advanced, though only moderately. The movement of the wheat crop in Canada is on a very large scale, despite snows and rain in Alberta and Manitoba. Coal has recently been very active at higher prices, and the same may be said of coke.

Western farmers benefit by the rise in cattle prices to the highest point seen this year. Wool is reported more active in the Boston market, braced by the favorable results of the London auction sales. Australian wool here is reported to be particularly firm. The recent Australian sales have been successful. The sales of pig iron within the last ten days are reported to have been large at the West, though of only moderate size at the East. Prices have been firmer at Pittsburgh. The demand for steel rails has been larger, even if actual business has not yet increased much. The indications point to a larger business in cars. It turns out that the August transactions in fabricated structural steel were much larger than those of the same month last year and the largest, in fact, in nearly a year. Seattle reports a big business in new pack salmon. Los Angeles is having a better export demand for fruits. In the country at large wearing apparel has been the most notable feature in the retail trade. Also, there has been quite a good business in such items as shoes, lumber, furniture, jewelry, particularly diamonds. An excellent trade is also reported in leather, hardware, furs, manufactured tobacco and many other products. There is a sharp demand for goods through the mail order, chain store and installment concerns. Rubber has advanced sharply here and in London, owing to reports that the output would be restricted by the British Government. If the rise, which reached 50 to 120 points here yesterday, goes much further here or in London it may defeat the scheme to curtail output.

In London the failure of the coal conference to end the strike has had a sobering effect on the stock market. But the miners are returning steadily to work; laissez faire may be the solution of the problem. In other words, let employers and employees fight it out to a finish, with no paternalistic interference. It is said that 200,000 miners are already back in the mines as the result of a revolt against the tyranny of the union. Rubber shares have been a popular feature in a rising market in London as the crude product advanced in price. As already intimated, a continuance of the upward movement of prices for rubber and rubber shares may mean in the end that there will be no further restriction of the production.

Fall River reported print cloths and mills were very firm as to prices. It reports more activity in mill stocks, with offerings small. At Lowell, Mass., the carding and spinning rooms of the Sterling woolen mills have gone on an overtime schedule. Worcester, Mass., wired that 300 employees of the Lancaster mills in Clinton, Mass., have returned to work and the mill is now operating 50% of its departments. At Manchester, N. H., the Amoskeag mills the workers have made a request for an increase of 10% in wages. A proposition whereby the workers would have accepted wage reductions to enable the company to get orders, failed to gain the approval of the Workers' Congress. At Biddeford, Me., the Pepperell Manufacturing Co. is putting 500 additional looms into operation. The Connecticut Mills Co., operating three separate plants in Fall River and Taunton, Mass., where the yarn is made, and at Danielson, Conn., where tire fabrics are woven, have decided to move one-half of the machinery of the corporation to the South, where a complete unit for the manufacture of tire fabrics will be set up. At Charlotte, N. C., spinners have not lowered prices and are reported to be rejecting lowered bids.

On the 20th inst. a strike of New York City shirt makers became a certainty when the unions refused the contractors' demand for a 15% wage reduction. In the Philadelphia district 10 of the largest carpet and rug mills have increased wages 5% and have more workers on the payroll than at any time since last April. The linoleum and felt base companies are credited with enough unfilled business to take them beyond the year-end holiday period.

Manchester, England, cabled that the Federation of Master Spinners has called a meeting for Sept. 28 to consider the proposition of increasing curtailment of production owing to the coal strike. The German cotton spinning mills are running at about two-thirds of capacity. The knitting and clothing industries are working full time. Polish textile mills are busier and are expected to make heavier cotton purchases.

A great storm from the West Indies of wind and rain struck Florida, Georgia and Alabama on the 18th, 19th and 20th insts. and inflicted great loss in life and property, especially in Florida and Alabama, but more particularly in Florida. The wind rose there to 100 to 125 miles an hour, torrents of rain fell, houses were demolished, streets were flooded, shipping driven ashore, travel suspended. The damage to buildings, wharves, etc., in Florida is estimated at $200,000,000 including $100,000,000 at Miami alone. The loss of life in Florida is estimated at 400. It was at first supposed to be much greater. It was a storm of historic severity, but Florida has already courageously started reconstruction.

Temperatures below freezing on the 22d inst., occurred in Montana, northern Idaho, eastern Washington, northern Wyoming and western North Dakota and extending to 14 degrees in Alberta. Rains developed over all sections east from the Mississippi except in Virginia and the Carolinas and northern Michigan. Rains or snows occurred in Nebraska, the Dakotas, Montana and northward. Temperature fluctuations were rapid, as might be expected from such a map. On the 22d inst. the weather at New York was cloudy and rather warm, with 72 degrees. Chicago had 66, Cincinnati 84, Detroit and Cleveland 82, Indianapolis 86, St. Paul 58, Philadelphia and Boston 76. The heat in London has been so great that it has interfered with business. A great hurricane in Paraguay caused deaths estimated at 500. Heavy rains and floods prevailed west and south. Alabama and Georgia had 6 to 7.65 inches in a single day. A tornado struck Ohio. Snow was predicted for northern Minnesota on the 23d inst. and rains and cold weather for other parts of the Northwest and also the Central West.

The weather was very cold to-day throughout the West and Northwest for this season of the year. At Helena, Mont., it was down to 6 degrees above zero and elsewhere in the north 6 to 28 degrees. It was 40 in Kansas and 48 in the Panhandle of Texas. In New York here to-day was summer-like and humid. When the thermometer was 75 the humidity was 62. It was 6 degrees above zero in Montana and 8 to 28 degrees in other parts of the West. Yesterday Chicago was up to 78 and Kansas City to 90. Cincinnati was 88, St. Paul had a minimum of 36 degrees, Boston 38 degrees, Amarillo, Texas, to-day 48. A cold wave overspread the West. The forecast was for rain here tonight and clear and colder on Saturday.

Continuance of Good Business Looked for by National Bank of Commerce in New York.

According to the National Bank of Commerce in New York, "the outlook continues to be for active good business throughout the remainder of 1926." This observation is made by the bank in its monthly discussion of current market conditions, made public Sept. 20, in which it also has the following to say:

The probability is that the aggregate volume of goods passing into final consumption between now and the end of the year will be at least as large as in 1925 and it might show a gain of from 3 to 5%, this being generally accepted as a normal expansion due to year-to-year increase in the population and business of the country.

This is not to say, however, that the situation is absolutely clear. It is useless to deny the presence of a feeling of some uncertainty, which now amounts to no more than a doubt as to whether business may not be too good to last. The fact is that the entire productive and distributive machine is geared up to operate on the basis of an active sustained demand, and any interruption of this apparent equilibrium would be promptly reflected in production and employment. While there are no signs of a pronounced recession in the ordinary sense of the term, there are some indications that in the later months of the year less favorable aspects in the businss situation may become more clearly discernible.

Building and Construction.

The major cause of the rather indefinite uncertainty in business is doubt as to the outlook for building and for urban real estate, in their various aspects. A decline in construction is clearly under way. It must be remembered that for a number of years past financing large speculative building operations in various parts of the country has been made easy by the ready sale of real estate mortgage bonds. Any shrinkage in the demand for such issues, whether the result of a realization of falling demand for additional space or from other causes, would exert a powerful deterrent influence on the volume of new construction.

Iron and Steel.

A month ago there was talk that autumn business in iron and steel might fall below earlier expectations, the fear being that the good business of July and early August would turn out to be at the expense of the fall months. Now, there is a marked change of sentiment. Expectations of heavier business are based on hopes of heavy tonnages of rails and good buying in some other lines, such as tin plate and automobile sheets. It now seems likely that steel business will be active through September, and into October, but in view of the building situation and its implications it is at least an open question as to whether the industry will be able to hold its own at current levels throughout the remainder of the year.

Automobiles.

In this line, as in steel, some confusion of sentiment is evident. On one hand the leading manufacturing companies are reported to be at capacity with heavy production schedules assured for several months to come and a retail shortage of cars is said to exist throughout the country, with used car stocks only normal. On the other hand, statements have appeared that practically all sales of new cars involve trade-ins, and that there is some irregularity in the markets in such industrial centres as Cleveland and Pittsburgh. As a whole, there seems to be more assurance of good demand in agricultural districts than in industrial regions, a reversal of conditions compared with most recent periods. Automobile demand apparently will continue active through October, after which a recession is likely, sufficient to carry output down so that the total for the year will be little over 1925.

Textiles.

There is an improved undertone in all three major textiles. The demand for silk goods is better, this being reflected in deliveries of raw silks to mills which in August were close to the highest on record. The autumn promises to be more satisfactory for silk makers than last spring both as to volume and profits, but not so good as last autumn. Demand for cotton textiles has improved somewhat and the same is true of woolen and worsted fabrics. It cannot be said, however, that general prosperity is in sight for the cotton and wool industries for the remainder of the year, although individual manufacturers here and there no doubt will do very well.

Agriculture.

A good deal of uncertainty still prevails about the final outturn both of cotton and corn, due to their extreme lateness and the danger of frost. Agricultural prices are not very good. According to the Department of Agriculture, in July they were about 85% of non-agricultural wholesale prices. Cotton and wheat have declined since. Even the prices which some special crops are bringing are not very satisfactory. California oranges are now as much as one-third below the price of last year. Prices of lemons and grapes are also weak and there is some prospect of an overloaded apple market.

Money.

After some temporary easing following United Sattes Treasury operations on Sept. 15, the outlook is for a further moderate advance in rates, until the peak of autumn requirements has passed. Of course, untoward business developments, indicating commercial demand below expectations or a genuine stock market recession could abruptly terminate the upward trend.

Investment Securities.

It seems likely that bonds will slip a little as a result of lighter demand as money rises to its seasonal peak. If they do, however, they will recover promptly when money begins to ease off. Should there be any marked decline in stocks it would exert a pronounced further strengthening influence on those classes of bonds which, because of the nature of the obligation they represent, can be said to be well-nigh independent of speculative activity. Firm money is likely to be a deterrent on new offerings during the immediate future except in the case of those of the finest investment quality, as the rates on other classes of issues are likely to be too high to be attractive to many potential borrowers.

Continued Decline in Wholesale Prices.

A further slight decline in the general level of wholesale prices from July to August is shown by information gathered in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, which includes 404 commodities, or price series, registered 149.2 for August, compared with 150.7 for July, a decrease of 1%. Compared with August 1925, with an index number of 160.4, there was a decrease of 7%. The Bureau's statement, issued under date of Sept. 18, continues:

Farm products averaged somewhat lower than in July, due mainly to declines in grains, cattle, hogs, lambs, live poultry and onions. Foods also averaged considerably lower than in the month before, and minor decreases were reported for chemicals and drugs, housefurnishing goods and miscellaneous commodities. On the other hand, clothing materials, fuels, metals and building materials showed slight increases for August over July.

Of the 404 commodities or price series for which comparable information for July and August was collected, decreases were shown in 109 instances, and increases in 109 instances. In 186 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS AND COMMODITIES (1913=100.0).

Groups and Sub-Groups.	1925, *August.*	1926. *July.*	1926. *August.*
Farm products	163.1	140.8	137.9
Grains	168.8	145.8	139.2
Livestock and poultry	155.0	138.1	131.9
Other farm products	166.5	139.5	141.7
Foods	159.2	153.6	150.8
Meats	162.4	159.4	153.4
Butter, cheese and milk	150.3	141.9	144.7
Other foods	161.5	155.5	152.6
Clothing materials	189.7	173.3	174.7
Boots and shoes	186.7	184.2	184.3
Cotton goods	181.4	157.3	160.3
Woolen goods	211.6	189.8	189.7
Silk, &c	177.5	156.7	160.1
Fuels	170.0	177.0	179.5
Anthracite coal	219.4	223.7	225.4
Bituminous coal	194.0	196.5	198.5
Other fuels	143.9	155.3	158.4
Metals and metal products	127.3	126.2	126.6
Iron and steel	134.0	134.1	133.9
Nonferrous metals	112.6	108.8	110.8
Building materials	172.4	171.5	171.8
Lumber	181.9	181.4	180.9
Brick	204.2	204.3	204.7
Structural steel	127.5	129.1	129.1
Other building materials	165.3	163.4	164.8
Chemicals and drugs	134.6	130.9	130.8
Chemicals	127.2	118.3	118.7
Fertilizer materials	106.2	108.4	108.5
Drugs and pharmaceuticals	179.6	184.1	182.5
Housefurnishing goods	169.2	161.1	160.8
Furniture	149.7	140.6	140.2
Furnishings	232.9	228.4	228.4
Miscellaneous	137.9	122.5	121.8
Cattle feed	134.8	116.7	115.2
Leather	140.3	134.7	134.8
Paper and pulp	186.5	175.3	171.8
Other miscellaneous	123.5	104.1	104.2
All commodities	160.4	150.7	149.2

Brookmire Service Counsels Against Hasty Liquidation of Real Estate.

Warning against hasty liquidation of real estate bonds is sounded in the current issue of the "Investment Bulletin," published by the Brookmire Economic Service, Inc., which, while conceding there is danger of delayed and defaulted interest payments on some real estate bonds, contends there is nothing to be gained by throwing such holdings overboard at this time. The realty bond market is panicky, according to this authority, values have been greatly discounted and in consequence the time is not opportune for selling. In its study of the situation which has been stimulated by the recent failure of a prominently known real estate bond house, Brookmire's analysis concludes that real estate bonds can no longer be bought indiscriminately, but must be judged individually. The formation of a real estate bond exchange, it thinks, will be hastened as a result of the present condition, and numerous safeguards are found desirable. Most important among these is the suggestion that American practice adopt an idea from British law. British law is reported to require appraisers to be personally responsible for any losses caused by overvaluation. "Such a requirement in this country would produce much more conservative financing than we have had in the past and tend to restore the real estate bond to its former position." Brookmire's review also observes that the present situation warrants a closer and more continuous check-up on earning reports of borrowers in the realty field and advises purchasers of new realty bonds to rely more upon the standing of issuing houses than upon apprisal figures. In summarizing the situation the Brookmire bulletin reaches the following conclusion:

1. Real estate bonds can no longer be bought indiscriminately as gilt-edge securities, but must be judged individually in the light of current developments, and will often be rated as distinctly low-grade bonds.

2. Some corrective measures are desirable in order to make appraisals present more exactly the value of the property. British law is reported to require appraisers to be personally responsible for any loss caused by an over-valuation. Such a requirement in this country would produce much more conservative financing than we have had in the past and tend to restore the real estate bond to its former position.

3. The bond investment houses should require more continuous current information on gross and net earnings for the mortgagors. Such information will be available to the bondholders and to the public, and represent a valuable check upon the status of the bond.

4. The proposition to establish a real estate bond exchange will be stimulated by the need for additional marketability and for the current determination of market value for each bond.

5. Holders of outstanding real estate bonds should not sacrifice their holdings at panic prices but must expect in many cases some difficulties in the collection of interest and principal when due together with a decline in the current value of the securities held.

6. In view of the uncertain validity of appraisals and of estimates of earnings, purchasers of new bonds must rely more upon the standing of the issuing investment house than upon these figures.

Decrease in Retail Food Prices in August.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Aug. 15 1926 a decrease of practically 1% since July 15 1926; a decrease of nearly 3% since Aug. 15 1925, and an increase of a little more than 54% since Aug. 15 1913. The index number (1913=100.0) was 160.4 in August 1925, 157.0 in July 1926 and 155.7 in August 1926. The Bureau, in the data made public Sept. 18, adds:

During the month from July 15 1926 to Aug. 15 1926 20 articles on which monthly prices were secured decreased as follows: Cabbage, 16%; onions, 13%; potatoes, 12%; pork chops, legs of lamb and hens, 3%; bananas, 2%; rib roast, chuck roast, plate beef, bacon, lard, rolled oats, rice, baked beans and prunes, 1%, and sirloin steak, round steak, ham and coffee, less than 5-10 of 1%. Nine articles increased: Strictly fresh eggs, 7%; oranges, 2%; fresh milk, butter, canned peas and granulated sugar, 1%, and canned red salmon, cheese and tea, less than 5-10 of 1%. The following 13 articles showed no change in the month: Evaporated milk, oleomargarine, vegetable lard substitute, bread, flour, cornmeal, corn flakes, wheat cereal, macaroni, navy beans, canned corn, canned tomatoes, raisins.

Changes in Retail Prices of Food by Cities.

During the month from July 15 1926 to Aug. 15 1926 the average cost of food decreased in 38 cities, as follows: Minneapolis, 4%; Columbus, Indianapolis, Kansas City, Louisville, Milwaukee, Peoria, St. Louis, St. Paul and Springfield, Ill., 3%; Atlanta, Butte, Chicago, Denver and Omaha, 2%; Birmingham, Dallas, Detroit, Fall River, Houston, Little Rock, Manchester, Memphis, Newark, New York, Philadelphia, Richmond and Scranton, 1%, and Boston, Buffalo, Charleston, S. C., Cleveland, Mobile, New Orleans, Norfolk, Providence, Rochester and Savannah, less than 5-10 of 1%. In the following eleven cities the average cost of food increased: Jacksonville, New Haven, Portland, Ore., and San Francisco, 1%, and Baltimore, Bridgeport, Los Angeles, Pittsburgh, Portland, Me., Salt Lake City and Washington, D. C., less than 5-10 of 1%. In Cincinnati and Seattle there was no change in the month.

For the year period Aug. 15 1925 to Aug. 15 1926, 48 of the 51 cities showed decreases: Salt Lake City, 7%; Denver and Rochester, 5%; Boston, Buffalo, Butte, Chicago, Detroit, Newark, New York, Omaha, St. Louis and Scranton, 4%; Bridgeport, Cleveland, Columbus, Fall River, Houston, Indianapolis, Kansas City, Los Angeles, Louisville, Manchester, Minneapolis, New Orleans, Peoria, Philadelphia, Portland, Me., Portland, Ore., Providence, San Francisco and Springfield, Ill., 3%; Baltimore, Charleston, S. C., Dallas, Little Rock, Memphis, Pittsburgh, Richmond and Seattle, 2%; Birmingham, Mobile, New Haven, Norfolk, St. Paul and Washington, D. C., 1%, and Cincinnati and Milwaukee, less than 5-10 of 1%. The following three cities showed increases: Jacksonville, 2%, and Atlanta and Savannah, less than 5-10 of 1%.

As compared with the average cost in the year 1913, food on Aug. 15 1926 was 67% higher in Birmingham; 65% in Richmond and Washington; 64% in Chicago and Detroit; 63% in Baltimore; 62% in Atlanta; 61% in Buffalo; 60% in Charleston, S. C., Cincinnati and Jacksonville; 59% in Scranton; 58% in Boston, Philadelphia and Providence; 57% in Milwaukee, New York and Pittsburgh; 56% in Cleveland, New Haven and St. Louis; 54% in Manchester; 53% in Fall River and New Orleans; 52% in Dallas, Omaha and San Francisco; 51% in Indianapolis, Kansas City and Minneapolis; 50% in Little Rock, Louisville and Memphis; 47% in Newark; 46% in Seattle; 44% in Los Angeles; 39% in Denver; 38% in Portland, Ore., and 32% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 13-year period can be given for these cities.

Below we give the index numbers of retail food prices **furnished by the Bureau:**

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

Year and Month.	Sirl'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Hens	Milk.	Butter.	Ch'se
1907	71.5	68.0	76.1	----	----	74.3	74.4	75.7	81.4	87.2	85.3	----
1908	73.3	71.2	78.1	----	----	76.1	76.9	77.6	83.0	89.6	85.5	----
1909	76.6	73.5	81.3	----	----	82.7	82.9	82.0	88.5	91.3	90.1	----
1910	80.3	77.9	84.6	----	----	91.6	94.5	91.4	93.6	94.6	93.8	----
1911	80.6	78.7	84.8	----	----	85.1	91.3	89.3	91.0	95.5	87.9	----
1912	91.0	89.3	93.6	----	----	91.2	90.5	90.6	93.5	97.4	97.7	----
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1925—												
Jan	152.4	147.1	143.9	128.1	109.9	146.2	149.3	177.0	168.1	156.2	136.6	162.4
Feb	151.6	146.6	143.4	127.5	109.1	144.3	150.4	178.8	169.5	156.2	132.1	164.7
March	155 9	150.7	147.0	131.3	111.6	178.1	164.4	190.3	173.2	155.1	144.9	165.2
April	159.1	155.2	150.0	135.0	114.1	175.2	172.6	198.9	177.9	155.1	139.2	165.2
May	160.6	157.0	150.5	138.1	115.7	171.4	171.9	197.0	177.9	153.9	135.5	164.3
June	161.4	157.8	150.5	136.3	114.0	172.4	174.1	197.0	173.2	153.9	137.6	165.2
July	166.1	163.7	153.5	140.0	115.7	186.7	180.4	202.2	171.8	155.1	138.9	165.6
August	165.4	162.3	153.0	138.1	114.9	190.5	182.6	204.1	170.0	156.2	141.3	166.5
Sept	163.8	159.6	152.0	137.5	114.9	192.4	183.0	204.1	171.8	159.6	145.7	167.4
October	162.2	158.7	151.5	137.5	116.5	186.2	183.7	201.9	171.4	160.7	155.1	168.3
Nov	158.7	154.3	149.0	135.0	116.5	178.6	182 2	198.9	168.1	160.7	155.9	169.2
Dec	158.7	154.3	149.5	135.6	116.5	170.0	180.0	197.4	171.4	160.7	153.0	169.7
1926—												
Jan	160.6	157.0	151.5	138.1	119.8	173.8	178.5	198.1	181.2	159.6	144.6	170.1
Feb	159.8	156.1	148.0	138.1	120.7	172.9	181.1	199.3	182.6	159.6	142.3	169.7
March	160.2	156.5	151.0	138.1	120.7	177.1	179.3	200.7	185.0	157.3	139.9	168.3
April	161.8	157.8	152.5	139.4	121.5	182.4	179.6	202.6	190.1	156.2	132.9	165.2
May	163.4	160.5	153.5	140.6	120.7	191.9	182.6	207.8	192.5	156.2	130.5	162.9
June	165.4	162.3	154.5	141.9	120.7	200.0	190.7	221.9	188.7	155.1	131.3	161.5
July	165.4	162.8	155.1	141.9	119.8	198.6	193.7	226.4	184.0	155.1	130.8	161.1
August	164.6	162.3	153.5	140.6	118.2	192.9	192.6	225.7	177.9	156.2	132.1	161.5

Year and Month.	Lard	Eggs	Bread	Flour	Corn Meal	Rice	Potatoes	Sugar	Tea	Coffee	Weighted Food Index
1907	80.7	84.1	----	95.0	87.6	----	105.3	105.3	----	----	82.0
1908	80.5	86.1	----	101.5	92.2	----	111.2	107.7	----	----	84.3
1909	90.1	92.6	----	109.4	93.9	----	112.3	106.6	----	----	88 7
1910	103.8	97.7	----	108.2	94.9	----	101.0	109.3	----	----	93.0
1911	88.4	93.5	----	101.6	94.3	----	130.5	111.4	----	----	92.0
1912	93.5	98.9	----	105.2	101.6	----	132.1	115.1	----	----	97.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197 4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107 6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112 0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157 4
1925—											
Jan	144.3	204.4	164.3	181.8	180.0	123.0	147.1	147.3	136.4	173.2	154.3
Feb	144.3	154.8	169.6	193.9	183.3	124.1	152.9	140.0	137.5	174.8	151.4
March	146.2	113.3	167.9	193.9	183.3	125.3	147.1	140.0	138.1	175.5	151.1
April	146.8	110.4	167.9	184.8	183.3	126.4	141.2	136.4	138.8	174.8	150.8
May	143.0	113.9	167.9	184.8	180.0	126.4	158.8	130.9	139.0	175.2	151.6
June	144.9	122.6	167.9	184.8	180.0	126.4	205.9	130.9	139.3	170.5	155.0
July	148.7	133.9	167.9	184.8	180.0	128.7	258.8	129.1	139.3	170.5	159.9
August	153.8	141.7	167.9	184.8	180.0	129.9	258.8	127.3	139.5	170.8	160.4
Sept	151.9	150.4	167.9	184.8	180.0	129.9	211.8	127.3	139.3	171.4	159.0
October	152.5	174.8	167.9	178.8	176 7	129.9	217.6	123.6	139.3	171.5	161.6
Nov	147.5	201.2	167.9	181.8	176.7	131.0	305.9	120.0	139.2	171.8	167.1
Dec	143.0	191.9	167.9	184.8	173.3	131.0	305.9	121.8	139.3	172.1	165.5
1926—											
Jan	141.1	156.2	167.9	187.9	173.3	133.3	341.2	121.8	139.9	172.1	164.3
Feb	140.5	127.0	167.9	190.0	173.3	133.3	335.3	121.8	139.9	172.1	161.5
March	138.6	111.6	167.9	187.9	173.3	134.5	329.4	121.8	139.9	172.1	159.9
April	136.1	111 9	167.9	184.8	170.0	134.5	394.1	120.0	140.3	171.5	162.4
May	136.1	112.8	167.9	184.8	170.0	134.5	352.9	121.8	140.4	171.1	161.1
June	143.0	118.0	167.9	184.8	170.0	134.5	294.1	125.5	141.4	171.1	159.7
July	144.9	122.0	167.9	181.8	170.0	134.5	241.2	125.5	141.5	171.5	157.0
August	143.7	130.1	167.9	181.8	170.0	133.3	211.8	127.3	141.7	171.1	155.7

Over $20,000,000 of Ordinary Life Insurance Sold—Daily—August Figures.

The amount of ordinary life insurance sold in the United States during the month of August is practically identical with that sold in August 1925 when the sales were 27% ahead of the previous August, according to a report just published by the Life Insurance Sales Research Bureau of Hartford, Connecticut. The report includes the sales of new paid-for ordinary insurance as reported by eithty-one companies having in force 88% of the total life insurance outstanding in the United States legal reserve companies. The Bureau also has the following to say:

The largest sectional gains are in the West South Central and East North Central states, with increases of 6% and 3% respectively. The records for individual states show the greatest gains in Delaware and Vermont.

In the first eight months of the year sales are 4% higher than in the corresponding period of last year, all sections sharing in the general gain. The year-to-date increases range from 2% in the Middle Atlantic states to 8% in the South Atlantic states.

New England.—Northern New England shows the best gain for August; Vermont with a 40% increase; New Hampshire, 20%; and Maine with 9%. New Hampshire leads in the year-to-date gain, or 14%. The section shows a 7% gain for the twelve months ended August 31 1926 over the preceding twelve months.

Middle Atlantic.—Sales in the Middle Atlantic section are 4% less than in August 1925. This section is comprised of New York, New Jersey and Pennsylvania, each state showing a decrease in sales from August of last year. These states show a 2% gain for the first eight months over the same months of 1925, New Jersey leading with a 12% increase.

East North Central.—Ohio leads this section with an 8% increase, the average gain being 3%. All states in the section show gains for the year to date. The increases range from 3% in Wisconsin to 8% in Michigan.

West North Central.—The largest gain in this section for the month is 28% in Nebraska. The average gain for the year to date is 4%. Sales in the first eight months of the year are 6% ahead of sales in the first eight months of 1925 in Minnesota, Iowa, North Dakota, Nebraska and Kansas.

South Atlantic.—The best increase in all the states is 45% in Delaware. Sales in Florida continue to increase, and during the month of Augut aggregated $8,932,000 as compared to $6,766,000 in August 1925, a 32% gain. The South Atlantic section shows an average gain of 8% for the first eight months of the year, leading all the other sections of the country. Florida shows a gain of 44% for the first eight months.

East South Central.—Kentucky, Tennessee, Alabama and Mississippi comprise this section. Tennessee leads with a 4% gain. The average gain for the section for the year to date is 3%.

West South Central.—This section shows an average gain of 6% for August, the largest increase in any of the nine geographical sections. Improved conditions are reflected in all the states in this section except in Arkansas. Oklahoma leads both the monthly and the year-to-date gains.

Mountain.—Wyoming leads this section for the month, showing a 24% increase. Idaho continues to lead in the year-to-date gain. Sales in the section decreased 4% from sales in August of last year, but show an increase of 5% for the first eight months of the year.

Pacific.—Sales in the Pacific states are practically identical with sales in August of last year. The gains in the section as a whole average 4% for the first eight months of the year, and 8% for the twelve months ended August 31 1926 over the preceding twelve months.

August Life Insurance Sales in Canada Show 14% Gain Over Year Ago.

Fourteen per cent. more ordinary life insurance was purchased last month in Canada than in August of 1925, according to a report just published by the Life Insurance Sales Research Bureau of Hartford, Connecticut. In its advices the Bureau says:

During the month $36,010,000 of new business was delivered and paid for by companies having in force 84% of the total business in Canada. This is an increase of $4,286,000 over the sales of last August. The report includes the production of new paid-for business, exclusive of revivals, increases, dividend additions, reinsurance from other companies, and group insurance.

Every province shares in the general gain. Saskatchewan and New Brunswick lead with gains of 39% and 20% respectively. Ontario and Quebec, the two most important provinces, have increases of 14% and 15%.

The records of the cities vary widely. Improvement is most noticeable in Hamilton, which shows a 46% gain; and in Toronto, which shows an 18% increase.

Eight Month Period.

In the first eight months of the year sales are $28,440,000 ahead of the sales in the corresponding period of last year, a 10% increase. The general gain for the first eight months is reflected in each province. Saskatchewan leads with a 30% increase. Ontario and Quebec show gains of 7% and 13% respectively for the year to date. Montreal leads the cities for the eight months with a 13% increase over the same period of last year.

The gain in the twelve months ended Aug. 31 1925 over the preceding twelve months is the same as the cumulative gain, or 10%. Every province shows a gain for the twelve month period.

Loading of Railroad Revenue Freight Still Above One Million Cars per Week.

Loading of revenue freight for the week ended on Sept. 11 totaled 1,031,081 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease (owing to the observance of Labor Day) of 120,265 cars under the preceding week, when loadings were the heaviest for any one week on record, amounting to 1,151,346 cars. Despite the holiday, however, revenue freight loadings continued to exceed one million cars a week, this being the sixteenth week so far this year that the million mark has been exceeded. Compared with the corresponding week last year, which also included Labor Day, the total for the week of Sept. 11 this year was an increase of 55,582 cars, but it was a decrease of 30,700 cars under the corresponding week in 1924 which week, however, did not include Labor Day, the holiday having taken place in the preceding week that year. Further details are given as follows:

Livestock loading for the week of Sept. 11 amounted to 34,699 cars, an increase of 1,489 cars above the week before and 5,969 cars above the same week in 1925. Compared with the corresponding week in 1924, it was a decrease of 4,095 cars. In the western districts alone, 26,648 cars were loaded with livestock during the week, 5,761 cars above the same week last year.

Miscellaneous freight loading totaled 377,140 cars, a decrease of 54,426 cars under the week before, but 1,219 cars above the same week in 1925. It was, however, 16,555 cars under the same week ni 1924.

Loading of grain and grain products amounted to 42,902 cars, a decrease of 14,459 cars below the preceding week and 2,161 cars below the corresponding week in 1925. Compared with the same week in 1924, it also was a decrease of 23,327 cars. In the western districts alone grain and grain products loading totaled 27,898 cars, a decrease of 4,737 cars under the corresponding week last year.

Loading of merchandise and less-than-carload-lot freight amounted to 241,172 cars, a decrease of 31,445 cars below the week before but 3,156 cars above the same week in 1925. It was, however, a decrease of 13,133 cars below the corresponding week in 1924.

Coal loading totaled 182,233 cars, a decrease of 15,644 cars under the preceding week this year, but 24,740 cars above the same week in 1925. Compared with the corresponding week in 1924, however, it was a decrease of 567 cars.

Forest products loading totaled 67,217 cars, 4,428 cars under the week before but 2,495 cars above the same week in 1925. It was, however, 2,616 cars below the same week in 1924.

Ore loading totaled 73,809 cars, a decrease of 961 cars below the preceding week but 19,201 cars above the corresponding week in 1925. Compared with the same week in 1924, it was also an increase of 25,975 cars.

Coke loading totaled 11,909 cars, a decrease of 391 cars below the preceding week but 963 cars above the corresponding week in 1925, and 3,618 cars above the same week in 1924.

All districts showed decreases, due to the Labor Day holiday, compared with the preceding week in the total loading of all commodities, but all except the southern reported increases compared with the corresponding week last year. The eastern, Allegheny and central western were the only district to report decreases compared with 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	3,661,922
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	5,245,367	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
Week of Sept. 11	1,031,081	975,499	1,061,781
Total	36,881,938	35,673,292	33,537,142

Conditions in the Rubber Trade.

"Present conditions in the rubber market are marked by the seemingly paradoxical development of an increase in American imports and a slight decline in American consumption," says a recent number of the review of Dominick & Dominick. "American imports of crude rubber increased 13% in volume during the first seven months of the year, as compared with the same period of 1925. Consumption, on the ther hand, dropped 8.7%. This increase in stocks of rubber in America undoubtedly has been brought about by the present low price and the possibility of an increase in that price when the restrictions on exports from the British colonies are resumed. Actual consumption in spite of lower prices has not kept pace with this increase in supply. By the use of reclaimed rubber and by the conservation campaign in'tiated by Secretary Hoover last winter, American consumption of crude rubber actually shows a slight decrease for the first seven months. This is the more remarkable since the sale of motor cars and trucks has continued to expand during this seven months period, and the mileage traveled has increased. The month of July, for example, was the biggest month on record in the production and sale of tires. The need for rubber is greater than ever before, but there is no longer the same necessity to purchase it from foreign sources.

"Both England and the United States can learn a lesson from the past year. It must be evident to Great Britain that restriction on rubber which results in an excessive price will only stimulate efforts on the part of the consumers to obtain the commodity from another source, or to consume less of it, or to devise a substitute. The United States, on the other hand, has discovered that it is not as dependent upon British rubber as was once supposed. This country would seem to have no legitimate reason for quarreling with reasonable British regulation of rubber; if the regulation becomes extortionate, it will defeat the end it was intended to serve. Great Britain and the United States have a common interest in maintaining reasonable conditions in the rubber market."

The following table shows imports of crude rubber, and consumption of crude and reclaimed rubber compared with last year's figures:

(*In Long Tons*)

January to July, Inclusive—	1925.	1926.	*Change.*
Crude imports	215,705	245,724	+13%
Crude consumption	234,233	215,472	—08.7%
Reclaimed rubber (6 months only)	47,455	69,106	+45.6%

In the meantime, stocks have piled up in England in unprecedented volume. The stocks on hand in London to-day are 350% greater than at the first of the year. It is significant that, despite the large American imports resulting from a more reasonable price, the demand from this country has not been sufficient to assure England of an adequate market for its supply. The justification for the Stevenson Plan, as far as the British are concerned, lies in this fact: that the laws of supply and demand are not sufficiently active for rubber to keep the British plantations profitable.

Policy of General Tire & Rubber Co. Regarding Reclaimed Rubber.

Commenting on a recent statement of the Secretary of Commerce, who attributes present rubber prices to a "rubber conservation campaign of manufacturers and consumers," Wm. O'Neill, President of the General Tire & Rubber Co., says:

It is still true that you can't save rubber by using less of it. The consumer has not been helped by the tire manufacturer who has taken to using more substitutions for real new rubber in the last few months. What tire users want is mileage, and the net result of the increase in the use of shoddy, second-hand rubber and other substitutes in tires has been to lessen the wear of such tires. So the consumer, to obtain a stated number of miles from "substituted tires," must actually pay more per mile instead of less, if he uses such products.

We believe we are helping the consumer most by refusing to use a single ounce of reclaimed rubber in General Tires, and we shall continue to manufacture from the best materials obtainable. The consumer may have to pay a little more for Generals at the start, but his cost per mile will be far lower in the end. Call it first cost, final cost, cost-per-mile, or what you will, it is the amount of money in dollars and cents a car or fleet owner must pay for a given service that really counts.

Mr. Hoover reports a diminished demand for new rubber goods and a corresponding increase in demand for substitutes in the past sixty days. If that be true, the situation of the General Tire & Rubber Co. must be exceptional, for we have never had so great a demand as we have now for our products, in which absolutely no substitutes are tolerated.

As manufacturers, we are unwilling that credit for a reduction in tire prices go to anyone outside the tire business. Tires have always been cheaper than any other generally used commodity considered in the cost of living. Even at the so-called high peak price of a few months ago they cost less in actual dollars and cents than before the war, and good tires have increased in quality six to ten fold in the same period. Practically every other commodity has advanced some 60% in cost since the war began, and most of them have not increased a penny's worth in quality or usefulness. The tire manufacturer has always been quick to pass along every saving, every improvement, to the public without making the user pay for the improvements. Even the last tire price cut came at a time when some tire manufacturers were still grinding rubber that cost them close to a dollar a pound. And tire prices in the past year have never been based on anything higher than 50-cent rubber, though most manufacturers had to pay twice that much for some of it.

The ups and downs of raw material markets will continue to affect the price of tires every year. That is a foregone conclusion. I firmly believe that good tires are cheaper now than they will be again for some time.

Firestone Tire Prices Cut—Reduction of 7½ to 10% to Auto Makers Causes Protest.

A reduction in the prices of tires to automobile manufacturers ranging from 7½ to 10% was announced on Sept. 23 by executives of the Firestone Tire & Rubber Co. In reporting this the New York "Times" said:

Other competing companies are expected to follow this action, although protest has been lodged that there is no necessity or justification for a reduction at the present time. Firestone's action is attributed to increasingly keen competition in the tire trade.

This cut in the prices of tires on so-called "original equipment business" is the third since July. Firestone executives said that while tire manufacturers generally had hoped there would be no tire price reduction for some time after the adjustment in July, there is every indication that an early announcement of a still further slash in prices to dealers would be made.

Large Automobile Production in August.

August production of motor vehicles in the United States, as reported to the Department of Commerce, was 424,394 of which 379,111 were passenger cars and 45,283 were trucks, as compared with 355,455 passenger cars and trucks in July and only 252,451 in August 1925. The Canadian figures for August are not yet available.

The table below is based on figures received from 172 manufacturers for recent months, 65 making passenger cars and 124 making trucks (17 making both passenger cars and trucks). Data for earlier months include 77 additional manufacturers now out of business, while August data for 21 small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars.			*Trucks.*		
	Total.	*U. S.*	a *Canada.*	*Total.*	*U. S.*	a *Canada.*
1925.						
January	213,851	205,550	8,301	28,203	26,638	1,565
February	253,955	243,176	10,779	34,482	32,789	1,693
March	334,214	321,200	13,014	45,180	43,091	2,089
April	393,262	377,747	15,515	47,984	46,408	1,576
May	384,548	366,197	18,351	45,719	43,831	1,888
June	366,510	352,261	14,249	38,151	36,357	1,794
July	360,124	348,984	11,140	41,870	40,025	1,845
August	223,517	216,087	7,430	37,850	36,364	1,486
Total (8 months)	2,529,981	2,431,202	98,779	319,439	305,503	13,936
September	274,227	263,855	10,372	60,482	58,002	2,480
October	408,017	394,096	13,921	46,013	44,323	1,690
November	337,435	328,694	8,741	40,048	37,811	2,237
December	286,141	278,643	7,498	34,488	32,757	1,731
Total (year)	3,835,801	3,696,490	139,311	500,470	478,396	22,074
1926.						
January	284,703	272,922	11,781	33,461	29,763	3,698
February	334,524	319,763	14,761	41,685	37,608	4,077
March	399,105	381,116	17,989	49,233	44,848	4,385
April	401,836	383,907	17,929	53,887	50,314	3,573
May	394,569	373,140	21,429	51,343	47,838	3,505
June	*358,365	*339,547	18,818	*47,070	*44,137	2,933
July	*328,816	*315,863	12,953	*41,847	*39,592	2,255
August	------	379,111	b	------	45,283	b
Total (8 months)	------	2,765,369	------	------	339,383	------

* Revised. a Reported by Dominion Bureau of Statistics since Jan. 1 1926. b Not yet available.

New Automobile Models and Prices.

Few changes have been announced during this week in the automobile industry, but of the few, one of the most interesting was the introduction by the Moon Motor Car Co. of a new Moon 6-60 four-door sedan, priced at $1,195 at the factory. A new brougham model for Hupmobile on its straight eight chassis has also been introduced. It is a two-door five passenger car priced at $2,245. The coloring is in Pelham blue offset by double black beading and gold striping. There are nickel trimmed head and cowl lamps, a short curved integral visor and a large trunk rack with polished guard bars.

Lumber Industry Active.

Reports received by telegraph from 367 of the important commercial softwood, and 145 of the chief hardwood, lumber mills of the country indicate that the lumber business of the country is extremely active, says the National Lumber Manufacturers Association on Sept. 23. These reports cover the week ending Sept. 18. Compared with reports for the previous week, the 348 comparably reporting softwood mills show a notable increase in production and huge gains in shipments and new business. As compared with the corresponding week of 1925, there is a slight decrease in production, an increase of nearly 21,000,000 feet in shipments and approximately 50,000,000 feet increase—20%—in new business. The first 37 weeks of 1926 lead the same period of 1925, in sales, by more than 500,000,000 feet. The hardwood operations report increases in all three items, when compared with reports from 144 mills for the week earlier.

Unfilled Orders.

The unfilled orders of 229 Southern Pine and West Coast mills at the end of last week amounted to 653,054,727 feet, as against 658,134,097 feet for 230 mills the previous week. The 122 identical Southern Pine mills in the group showed unfilled orders of 256,058,850 feet last week, as against 250,200,000 feet for the week before. For the 107 West Coast mills the unfilled orders were 396,995,877 feet, as against 407,934,097 feet for 108 mills a week earlier.

Altogether, the 348 comparably reporting softwood mills had shipments 104%, and orders 107% of actual production. For the Southern Pine mills these percentages were respectively 102 and 110, and for the West Coast mills 101 and 105.

Of the reporting mills, the 322 with an established normal production for the week of 219,797,181 feet, gave actual production 101%, shipments 106% and orders 109% thereof.

The following table compares the softwood lumber 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	348	364	357
Production	234,755,206	238,587,746	217,088,126
Shipments	243,828,260	223,086,218	202,609,449
Orders (new business)	251,316,057	201,895,018	210,894,807

The following revised figures compare the national softwood lumber movement of the same seven regional associations for the first 37 weeks of 1926 with the same period of 1925:

	Production.	*Shipments.*	*Orders.*
1926	8,850,234,872	9,078,307,140	9,111,924,453
1925	8,822,951,194	8,753,991,864	8,607,858,393

The mills of the California White and 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 the foregoing tables, or in the regional tabulation below. Nineteen of these mills, representing 55% of the cut of the California pine region, gave their production for the week as 29,355,000 feet, shipments 21,193,000, and new business 17,334,000. Last week's report from 18 mills, representing 52% of the cut was: Production, 27,738,000 feet; shipments, 21,518,000, and new business, 16,243,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 107 mills reporting for the week ended Sept. 18 was 5% above production, and shipments were 1% above production. Of all new business taken during the week 49% was for future water delivery, amounting to 57,459,413 feet, of which 41,628,693 feet was for domestic cargo delivery and 15,830,720 feet export. New business by rail amounted to 53,855,304 feet, or 46% of the week's new business. Forty-five per cent of the week's shipments moved by water, amounting to 50,143,153 feet, of which 39,026,286 feet moved coastwise and inter-coastal, and 11,116,867 feet export. Rail shipments totaled 56,821,594 feet, or 50% of the week's shipments, and local deliveries 5,976,190 feet. Unshipped domestic cargo orders totaled 159,357,508 feet, foreign 105,076,599 feet, and rail trade 132,561,770 feet.

Labor.

Logging both east and west of the Cascades is rapidly getting into the fall stride, according to the Four L Employment Service. Lumber manufacturing is normally active. Douglas fir logging is now well under way for the fall and winter. Many camps have resumed work. Fir lumber manufacturing is fully as active as it has been at any time this year, with extra shifts being operated at a large number of mills. Logging and lumber manufacturing in the Grays Harbor district continue very active. East of the Cascades woods work has picked up somewhat, several camps being opened and other concerns making preparations for logging. Sawmill operations are beginning to show signs of the usual tapering off previous to winter closedowns.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 122 mills reporting, shipments were 1.68% above production, and orders 10.48% above production and 8.65% above shipments. New business taken during the week amounted to 73,579,650 feet, shipments 67,720,800 feet, and production 66,600,801 feet. The normal production of these mills is 75,421,685 feet. Of the 118 mills reporting running time, 86 operated full time, 21 of the latter overtime. Three mills were shut down, and the rest operated from three to five and one-half days.

The Western Pine Manufacturers Association of Portland, Ore., reports a substantial increase in production, and marked increases in shipments and new business.

The California Redwood Association of San Francisco, California reports production about the same, considerable increase in shipments, and new business well in advance of that reported for the previous week.

The North Carolina Pine Association of Norfolk, Virginia, with five fewer mills reporting, shows some decrease in production, a nominal increase in shipments and a slight decrease in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, with two fewer mills reporting, shows a slight increase in production, heavy increase in shipments, and a big gain in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) with two fewer mills reporting, shows substantial increases in production and shipments, and a marked decrease in new business.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 18 miles, production as 1,045,000 feet, shipments 3,686,000 and orders 2,866,000.

The Hardwood Manufacturers Institute of Memphis, Tennessee reported from 127 units, production as 21,662,997 feet, shipments 20,925,164 and orders 23,239,474. The normal production of these units is 21,955,000 feet.

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

	Mills.	*Production.*	*Shipments.*	*Orders.*
Week ended Sept. 18	145	22,707,997	24,611,164	26,105,474
Week ended Sept. 11	144	21,196,671	24,021,223	25,895,338

For the past thirty-seven weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production as 1,093,992,682 feet, shipments 1,064,605,793, and orders 1,092,200,152.

West Coast Lumbermen's Association.

One hundred and eight mills reporting to the West Coast Lumbermen's Association for the week ended Sept. 11 manufactured 101,004,295 feet, sold 98,521,594 feet and shipped 86,883,695 feet. New business was 2,482,701 feet more than production and shipments, 11,637,899 feet less than production.

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

Week Ended—	Sept. 11.	Sept. 4.	Aug. 28.	Aug. 21.
Number of mills reporting	108	105	109	108
Production (feet)	98,521,594	108,756,074	111,113,194	112,492,078
New business (feet)	101,004,295	109,405,726	108,578,891	102,380,601
Shipments (feet)	86,883,695	113,826,201	114,486,197	116,579,324
Unshipped balances:				
Rail (feet)	135,936,919	125,213,673	133,771,141	130,510,848
Domestic cargo (feet)	154,775,367	159,303,804	152,421,618	159,367,678
Export (feet)	117,221,811	112,499,851	112,843,791	120,159,790
Total (feet)	407,934,097	397,017,328	399,036,550	410,038,316
First 37 Weeks—	1926.	1925.	1924.	1923.
Average number of mills	105	117	124	132
Production (feet)	3,802,018,997	3,695,485,004	3,406,185,652	3,677,678,208
New business (feet)	3,959,193,757	3,819,785,235	3,459,036,525	3,740,297,735
Shipments (feet)	3,923,125,971	3,852,393,046	3,575,499,886	3,889,101,918

Amoskeag Workers Fail to Approve Wage Cut—Continuation of Present Pay Rates for Six Months Accepted.

The following Manchester (N. H.) Associated Press advices Sept. 23 are from the Boston "Herald":

A proposition under which the 16,000 workers in the textile mills of the Amoskeag Manufacturing Co. would have accepted wage reductions to enable the company to get orders has failed to gain the approval of the workers' congress. Meeting with the management yesterday, the 250 delegates from all departments of the mill accepted a proposal to continue present wage rates for six months but adjourned without accepting the plan of the management.

The congress was informed by Agent W. Parker Straw that he saw nothing at present to warrant optimistic articles appearing in newspapers.

He then outlined a proposal that the workers enter into a form of "partnership" with the management. There are instances, he said, when large orders may be obtained by cutting the quoted list price slightly. In such cases, he proposed, a committee of employees and corporation officials should confer on the advisability of readjusting the wage scale to permit the company to make the price reduction.

Mr. Straw told the workers that such a system had been in shoe shops in Haverhill, Mass., for some time. Company officials expressed regret after the workers' congress failed to approve the proposal.

Cottonseed Oil Production During August.

On Sept. 17 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of August 1926 and 1925.

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Rec'd at Mills* Aug.1 to Aug. 31		Crushed Aug.1 to Aug. 31		On Hand at Mills Aug. 31	
	1926.	1925.	1926.	1925.	1926.	1925.
Georgia	12,235	43,197	5,292	16,456	9,396	27,054
Mississippi	6,836	32,725	7,904	13,476	4,567	22,228
Texas	88,354	116,179	51,108	53,690	48,208	83,582
All other	10,323	77,151	6,353	29,314	8,496	55,728
United States	117,748	269,252	70,657	112,936	70,667	188,592

* Includes seed destroyed at mills but not 23,576 tons and 32,276 tons on hand Aug. 1, nor 1,305 tons and 3,365 tons re-shipped for 1926 and 1925, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Aug. 31.	Shipped Out Aug. 1 to Aug. 31.	On Hand Aug. 31.
Crude oil	1926-27	*8,405,715	19,641,020	14,835,589	*10,044,772
(pounds)	1925-26	4,847,333	33,781,221	27,000,998	17,330,211
Refined oil	1926-27	x145,603,880	z17,784,511	--------	x89,411,678
(pounds)	1925-26	173,549,345	19,572,763	--------	92,976,508
Cake and meal	1926-27	151,578	33,266	94,356	90,488
(tons)	1925-26	18,976	52,467	47,831	23,612
Hulls	1926-27	97,989	19,597	36,698	80,888
(tons)	1925-26	39,503	31,278	36,346	34,435
Linters	1926-27	68,186	12,193	34,877	45,502
(running bales)	1925-26	18,547	19,976	22,227	16,296
Hull fiber	1926-27	14,586	67	787	13,866
(500-lb. bales)	1925-26	4,008	2,467	2,699	3,776
Grabbots, motes, &c.	1926-27	7,633	498	3,295	4,836
(500-lb. bales)	1925-26	1,758	750	1,244	1,264

* Includes 3,532,157 and 654,486 pounds held by refining and manufacturing establishments and 2,970,733 and 2,682,030 pounds in transit to refiners and consumers Aug. 1 1926 and Aug. 31 1926, respectively.

x Includes 3,044,473 and 3,138,595 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments, and 2,699,519 and 7,426,298 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1926 and Aug. 31 1926, respectively.

z Produced from 20,364,084 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR ONE MONTH END. AUG. 31.

Item.		1926.	1925.
Oil, Crude	pounds	133,024	2,509
Refined	pounds	169,070	2,816,782
Cake and meal	tons	27,025	16,813
Linters	running bales	6,225	2,640

Activity in the Cotton Spinning Industry for August 1926.

The Department of Commerce announced on Sept. 21 that, according to preliminary figures compiled by the Bureau of the Census, 37,524,888 cotton spinning spindles were in place in the United States on Aug. 31 1926, of which 31,321,936 were operated at some time during the month, compared with 31,082,482 for July, 31,770,900 for June, 33,267,410 for May, 32,893,042 for April, 33,233,382 for March, and 31,269,774 for August 1925. The aggregate number of active spindle hours reported for the month was 7,489,366,898. During August the normal time of operation was 26 days, compared with 26 for July, 26 for June, 25½ for May, 25 2-3 for April and 27 for March. Based on an activity of 8.78 hours per day the average number of spindles operated during August was 32,807,810, or at 87.4% capacity on a single shift basis. This percentage compares with 78.9 for July, 88.4 for June, 88.9 for May, 98.2 for April, 102.1 for March, and 80.1 for August 1925. The average number of active spindle hours per spindle in place for the month was 200. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Avge. Spindle Hours for Aug	
	In Place Aug. 31.	Active during August.	Total.	Average per Spindle in Place.
Cotton-growing States	17,878,650	16,964,426	4,867,929,378	272
New England States	17,885,712	12,854,786	2,358,521,301	132
All other States	1,760,526	1,502,724	262,916,219	149
Alabama	1,460,894	1,409,086	373,358,790	256
Connecticut	1,200,164	995,236	174,516,843	145
Georgia	2,917,424	2,753,400	774,716,476	266
Maine	1,130,600	807,532	134,440,421	119
Massachusetts	11,414,250	8,098,086	1,517,785,663	133
New Hampshire	1,422,206	916,286	160,750,946	113
New Jersey	415,604	405,324	40,120,388	97
New York	916,126	717,872	140,059,694	153
North Carolina	6,081,816	5,666,510	1,630,215,680	268
Pennsylvania	138,172	118,602	23,033,742	167
Rhode Island	2,573,684	1,903,938	345,201,876	134
South Carolina	5,355,432	5,267,378	1,639,539,883	306
Tennessee	567,500	519,764	142,444,949	251
Texas	239,828	211,556	60,795,465	253
Virginia	711,314	687,894	136,199,851	191
All other States	979,874	843,472	196,186,231	200
United States	37,524,888	31,321,936	7,489,366,898	200

Dockmen's Hours Cut—Association of 65,000 Workers Sign 44-Hour Week Agreement.

The following is from the New York "Times" of Sept. 22:

Joseph P. Ryan, International Vice-President of the Longshoremen's Association, announced yesterday afternoon that the membership of the North Atlantic Coast District, totaling 65,000 longshoremen, checkers and cargo repairmen, had voted to accept the wage scale and conditions submitted by the Transatlantic Steamship Conference Committee, which represents all the transatlantic lines on the North Atlantic coast. The agreement affects all ports on the coast from Portland, Me., to Hampton Roads, Va. One hundred delegates from the various coast locals took part in the tabulation of the results.

The terms accepted were 80 cents an hour for a 44-hour week for the whole year, with $1 20 an hour for overtime, Sundays and holidays.

The vote was tabulated yesterday at 164 Eleventh Avenue, headquarters of the union.

Crude Oil and Gasoline Price Changes.

Additional changes in the price of crude oil and a number of reductions in the gasoline market, marked the week in oil trading circles. The Gulf Oil Co. on Sept. 18 met reductions of 10 cents a barrel in Bellevue crude, announced by Standard Oil of Louisiana last week (see pages 1438). On Sept. 20, the Humble Oil & Refining Co. served notice to Crane and Upton County producers that, while it has not posted prices in that territory, it will pay producers on the basis of the new schedule posted by Kay County Oil & Gas Co. on Sept. 15. Effective Sept. 23, the Humble Oil & Refining Co. also posted a price of $1 25 a barrel for all Carson and Hutchinson County crude oil run to storage. No other change was made at that time. Previously Humble paid from $1 35 to $2 15 a barrel for Hutchinson County crude, according to gravity. The Magnolia Petroleum Co. on Sept. 24 announced a reduction to $1 25 a barrel in the posted price of crude oil, meeting the reduction made by Humble Oil & Refining for Hutchinson and Carson Counties, Texas. This company went a step further and made the new price apply to the entire Panhandle district. On the same date, the Gulf Pipe Line Co. met the new posting of $1 25 a barrel by Magnolia Petroleum Co. for all crude oil in Hutchinson and Carson Counties. These are the only two counties in which the Gulf company posts in Panhandle district.

In the gasoline market, several small reductions mostly local in character, occurred. The Standard Oil Co. of New York on Sept. 20 reduced the tank wagon and service station price of gasoline in Rochester, N. Y., 1 cent a gallon to 20 and 24 cents, respectively. On Sept. 22 the Union Oil Co. of California reduced the price of gasoline 3c. a gallon at Los Angeles, Calif., and this was followed on the same day by the California Petroleum Corp. Other marketers were said to be awaiting action by Standard Oil Co. of California.

In the wholesale sales U. S. motor gasoline was quoted at 10½ to 19¾ cents a gallon against 10⅝@11 last week. Kerosene and fuel oils were unchanged.

Crude Oil Production Again Shows Decline.

The daily average gross crude oil output in the United States for the week ended Sept. 18 showed a decline of 11,950 barrels. Daily production fell to 2,172,400 barrels as compared with 2,184,350 barrels for the preceding week. The daily average production east of California was 1,575,800 barrels as compared with 1,585,550 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.* 18 '26.	*Sept.* 11 '26.	*Sept.* 4 '26.	*Sept.* 19 '25.
Oklahoma	465,000	465,300	467,100	493,950
Kansas	112,250	112,750	112,950	111,500
North Texas	201,800	199,850	197,300	77,250
East Central Texas	59,050	64,900	66,800	87,700
West Central Texas	93,050	93,150	94,200	74,950
Southwest Texas	46,100	46,800	46,700	45,450
North Louisiana	56,450	55,950	56,800	47,800
Arkansas	152,450	154,250	156,950	218,800
Gulf Coast	173,700	175,750	177,500	95,050
Eastern	110,500	110,000	109,500	107,500
Wyoming	67,500	65,700	68,350	87,800
Montana	24,900	27,950	27,900	15,050
Colorado	8,300	8,650	8,500	3,800
New Mexico	4,750	4,550	4,750	4,000
California	596,600	598,800	601,000	661,000
Total	2,172,400	2,184,350	2,196,300	2,131,600

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. 18 was 1,186,150 barrels, as compared with 1,192,950 barrels for the preceding week, a decrease of 6,800 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 1,066,850 barrels, as compared with 1,072,550 barrels, a decrease of 5,700 barrels.

In Oklahoma, production of North Braman is reported at 9,900 barrels against 9,950 barrels; South Braman, 8,100 barrels against 7,950 barrels; Tonkawa, 39,350 barrels against 40,650 barrels; Garber, 29,050 barrels against 29,450 barrels; Burbank, 47,850 barrels against 49,100 barrels; Bristow-Slick, 27,550 barrels against 27,650 barrels; Cromwell, 15,500 barrels against 15,650 barrels; Papoose, 10,250 barrels against 10,500 barrels; Wewoka, 30,100 barrels against 30,450 barrels; Seminole, 20,300 barrels against 17,400 barrels.

In North Texas, Hutchinson County is reported at 112,600 barrels against 110,500 barrels, and balance Panhandle 9,100 barrels against 8,250 barrels. In East Central Texas, Corsicana Powell, 25,550 barrels against 26,250 barrels; Nigger Creek, 13,350 barrels against 18,000 barrels; Reagan County, West Central Texas, 28,750 barrels against 28,200 barrels; Crane and Upton counties, 9,300 barrels against 9,250 barrels; and in the Southwest Texas field, Luling, 21,400 barrels against 21,700 barrels; Laredo district, 18,300 barrels against 18,500 barrels; Lytton Springs, 3,750 barrels against 3,950 barrels. In North Louisiana, Haynesville is reported at 9,300 barrels, no change; Irania, 14,250 barrels, against 13,550 barrels; and in Arkansas, Smackover light, 14,650 barrels against 14,750 barrels; heavy, 119,300 barrels against 120,400 barrels, and Lisbon, 8,000 barrels against 8,500 barrels. In the Gulf Coast field, Hull is reported at 19,350 barrels against 17,950 barrels; West Columbia, 8,550 barrels against 8,750 barrels; Spindletop, 87,050 barrels against 89,250 barrels; Orange County, 8,150 barrels against 8,100 barrels, and South Liberty, 4,100 barrels against 4,500 barrels.

In Wyoming, Salt Creek is reported at 46,800 barrels against 44,200 barrels, and Sunburst, Montana, 22,000 barrels against 25,000 barrels.

In California, Santa Fe Springs is reported at 48,000 barrels, no change; Long Beach, 94,000 barrels against 96,500 barrels; Huntington Beach, 44,500 barrels, no change; Torrance, 27,000 barrels; against 27,500 barrels; Dominguez, 22,000 barrels against 21,500 barrels; Rosecrans, 13,000 barrels against 13,500 barrels; Inglewood, 42,000 barrels against 43,000 barrels; Midway Sunset, 94,000 barrels, no change; Ventura Avenue, 48,600 barrels against 47,800 barrels.

Steel Market Strengthened by Rail Orders—Prices Stable.

New orders for finished steel and deliveries on those placed in the summer continue in fair balance, but forecasts for the fourth quarter show some divergence. Pittsburgh mills find indications that in a few lines operations in the fourth quarter will be somewhat less than in the three months now ending, observes the "Iron Age" in its Sept. 28 market review.

Considerable activity in fourth quarter contracts in plates, shapes and bars has developed in the past week, prices being in the main the same that have obtained since June. Specifying also has been stimulated by a Sept. 30 limitation on unspecified bars and shapes booked at 1.90c., adds the "Age," giving additional facts of interest as follows:

Almost uniformly producers put their operating rate at 85% and they expect to carry it into October. Chicago outdoes other districts in reporting the past week's sales and specifications as the best since early August.

Thus far in September rail buying and rail inquiry for 1927 have been closely in line with what developed at this time a year ago, except that the Pennsylvania order is expected to be an early one this fall. Again it will be close to 200,000 tons, of which 40,000 tons is reported already placed for the lines west of Pittsburgh.

Chicago mills report definite rail inquiries this week for 220,000 tons and look for as much more in the next few days. The C. & O. will buy 54,000 tons of rails and 8,000 tons of track supplies. An L. & N. inquiry is for 8,000 kegs of bolts, 18,000 kegs of spikes and 6,000 tons of angle bars.

Buying of rolling stock is starting just as the books of the car shops are nearly bare. The American Refrigerator Transit Co. has placed 2,000 cars and the week's total is 2,600 and 41 locomotives. For the Chicago & North Western $12,000,000 worth of equipment has been authorized including 2,450 freight cars.

For fourth quarter delivery the Pennsylvania RR.'s inquiry for plates, shapes and bars is of good size—22,000 tons— and it has just bought 3,000 tons of frabricated car parts.

Included in 34,000 tons of structural steel newly inquired for is 9,600 tons for subway construction in New York. Pipe lines for Ellensburg, Wash., and Los Angeles, Calif., will take 6,000 and 7,250 tons, respectively, on which bids will be requested soon.

Fabricated structural steel bookings in August 250,000 tons, were the largest since last October. Those of Aug. 1925, were 238,000 tons. Sales so far this year are only 30,000 tons short of the 1,750,000 tons for the eight months of 1925.

Sheet sales have topped shipments for three successive months. Independent manufacturers produced 801,900 tons in June, July and August and shipments were 807,900 tons, while sales amounted to 919,400 tons. For the 8 months of this year shipments have run 37,000 tons per month ahead of the same period of 1925.

Sheets mills are now producing at 85 to 90% of capacity and seem likely to exceed this year their high record of 1925.

Some sheet manufacturers are asking $2 a ton advance, or 3.10c. for No. 24 black and 3.95c. for galvanized.

In standard weight steel pipe demand is well below the mid-summer volume, though quite satisfactory in pipe for oil and gas wells. There is doubt as to the full employment of all the seamless tube capacity that is coming forward.

Not all indices of August business show gain. Production of steel barrels, 511,542, was less than in July and June. Shipments likewise were lower. Lessened power plant construction appears in a falling off of mechanical stoker business as compared with July and June, though better than in August last year.

In keeping with a stronger coal market, coke prices have advanced again, and for merchant blast furnaces there is a prospect of higher fuel costs in the fourth quarter. Producers have taken a firmer stand at Pittsburgh, where Bessemer iron has been sold at an advance. At Cleveland prices of foundry and malleable irons for local delivery have gone up 50c. a ton. On the Eastern seaboard, water shipments of pig iron are an increasingly important factor in market calculations. A New England furnace has booked 1,500 tons for barge delivery to the Philadelphia district and has also taken business for shipment to Brooklyn.

More use of water transportation appears also for scrap shipments. A Buffalo mill has purchased 45,000 tons of heavy melting steel and compressed sheets at Detroit for delivery by Lake boat. Scrap prices are weaker in most markets. At Pittsburgh heavy melting steel has declined 50c. and at Chicago 25c. a ton.

Pig tin, in selling at 71c. and 71.12½c. per lb. within the past week, has reached the highest price since the war. Demand of the tin plate industry and increasing use of tin in bearing metals for the automobile industry contribute largely to the active market.

The finished steel and pig iron prices remain unchanged in the composite price table below.

Finished Steel—Sept. 21 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 2.439c.
	One month ago 2.431c.
	One year ago 2.396c.
	10-year pre-war average 1.689c.

Pig Iron—Sept. 21 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 54
	10-year pre-war average 15 72

	Finished Steel				Pig Iron			
	High.		*Low.*		*High.*		*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
1924	2.789c.	Jan. 15	2.460c.	Oct. 14	22 88	Feb. 26	19 21	Nov. 3
1923	2.824c.	Apr. 24	2.446c.	Jan. 2	30 86	Mar. 20	20 77	Nov. 20

Major developments in iron and steel during the past week have been on the side of continued confidence. Railroad inquiry for cars and track material has broadened, four quarter pig iron purchased have topped 100,000 tons and prices are stronger. Automobile production is bowling along at a rate which, if maintained proportionately in later months, should surpass the 1925 total, declares the "Iron Trade Review" in summarizing conditions affecting the market in its issue of Sept. 23. Mahoning Valley sheetmakers have put up their prices $2 and are lengthening their backlogs. Demand for semi-finished material and improved orders for finished steel in the first twenty days of September exceeded those of the corresponding period of August, despite the Labor Day handicap, continues the "Review," adding further features of interest which are quoted below:

Opposed to these favorable factors are a decline of several points in the steel ingot rate at Pittsburgh, although Youngstown and Chicago operations are being maintained and a disposition on the part of Western implement manufacturers to specify more moderately pending the determination of the extent to which adverse weather in the Central West will check fall implement purchasing in heavy lines such as plates, shapes and bars and the surrendered leadership for tin being to lighter lines, particularly sheets, notwithstanding heavy ordering this month.

Pig iron requirements for fourth quarter and first quarter as well are receiving more attention at Buffalo. Sales at Cleveland the past week totaled 65,000 tons or more than four times the recent weekly average. Higher quotations on coke, some loss in merchant iron production, and increased melt in some directions contributed to generally stronger iron market.

Following the lead of a Chicago maker last week, most Mahoning Valley sheet interests have advanced their quotations $2 a ton and now are asking 3.95c., Pittsburgh, for galvanized sheets and 3.10c. for black and 2.40c. for blue annealed. This rise, coming on the heels of new bases and differentials on black and galvanized sheets, imparted a firmer tone to the sheet market and has spurred users to cover ahead into first quarter in instances where deliveries become more deferred. The Bethlehem Steel Co., which has transported scrap from the head of Lake Superior to Buffalo, is now understood to have purchased 50,000 tons at Detroit for water movement to Buffalo. This eastbound traffic on the Great Lakes in scrap supplements the growing movement of finished material from Lake Erie ports to Detroit.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $37 86. This compares with $37 78 last week and $37 76 the previous week.

Heavy Copper Sales at Easier Prices—Large Consumer Buys at 14.25 Cents, Delivered in East—Zinc and Tin Lower.

The feature in the market for non-ferrous metals this week has been the activity in copper. The volume of sales in zinc has been much less than last week, while trading in lead has also been quiet. Prices on all of the more important metals have tapered off slightly, though lead has almost held its own, "Engineering and Mining Journal" reports. Non-ferrous metals consumption continues on as large a scale as ever, though advance orders are not so great as they were a month or two back, especially among the copper and brass manufacturers.

Demand for copper the "Engineering and Mining Journal" says, was quiet until yesterday when one large consumer made heavy purchases, absorbing most of the floating supply of 14¼ cents a pound, delivered in the East. A few small orders were placed at 14.425 cents, delivered in the Middle West. Compared with prices at which business went through last week, the market declined about 5 points. Most sellers continue to quote 14.30 cents a pound, delivered in the East. The foreign market has been a little better.

The official contract price of lead held at 8.75 cents a pounds, New York. In the St. Louis market the prices for lead developed some irregularity. Although sales were larger than last week, the market may still be described as quiet. Zinc prices held fa'rly steady until the last two days, when a lull in buying caused producers to shade prices to some extent. Tin for prompt delivery brought 71⅛ cents a pounds, New York, last Thursday, thereby establishing a high record for the last six years. Since then it has declined steadily to 69.12½ cents a pound, in sympathy with London.

Stephen Birch Thinks Copper Industry Should Once More Thrive.

Stephen Birch, President of the Kennecott Copper Corporation, one of the authorities on the copper industry, declares, in the September "Mining Congress Journal," that "America's copper industry should once more thrive and prosper," following the depression incident to Europe's decreased buying power. He points out that the United States has for many years uninterruptedly held a "dominant position in the copper-producing world." Tracing the beginning of America's copper industry in Michigan in 1845, Mr. Birch points out that production of copper in the United States has yearly increased from "an insignificant total of 224,000 pounds to the stupendous amount of 1,708,000,000 pounds in 1925."

"The copper industry," says Mr. Birch, "has continu ed hand in hand through these three quarters of a century with the improved facilities which industry and an increasingly exacting civilization have demanded; the telegraph and telephone; electric lighting; electric railways; automobiles and radios. In short, the history of America's copper industry is but the history of the refinements of civilization, which to us have now become necessities. In these America leads the world. The superiority and economy of copper and alloys have replaced inferior metals in many uses." Referring to the copper export trade Mr. Birch says:

But America's copper industry cannot really prosper with European consumption so far below normal. The copper industry has suffered as no other from effects of the war, and has never recovered from its consequences. The progress of Europe has been retarded, and with it the progress of the copper industry. The greatly lowered European consumption has been the cause of the unprecedented depression in our copper industry since the war. As Europe is restored financially and economically, America's copper industry should once more thrive and prosper.

Stocks of Copper Declined in August.

Copper to blister stage and beyond in hands of North and South American producers, including copper in process and in transit, came, according to American Bureau of Metal Statistics, to 326,251 short tons Sept. 1, compared with 341,750 tons Aug. 1, reduction of 15,499 tons or 30,998,000 pounds in August. The "Wall Street Journal" of Sept. 13 in noting this said:

These stocks July 1 were 341,312 tons, 344,312 June 1, high, and 321,957 Jan. 1, low of the year.

Stocks of refined copper in hands of North and South American producers Sept. 1 came to 66,940 tons, compared with 64,940 tons Aug. 1, low of the year, increase of $1,311 tons or 2,622,000 pounds in August. Refined stocks July 1 came to 66,096 tons, June 1, 69,369 tons, 72,644 May 1 and 86,354 tons March 1, high of the year.

Blister copper in stocks at smelters and refineries, in process and transit Sept. 1, came to 259,593 tons compared with 276,810 Aug. 1, high of the year, decrease in August of 17,217 tons or 34,434,000 pounds. Blister figures July 1 were 275,338 tons and June 1,274,943 tons.

Distribution of Shipments.

Shipments, foreign and domestic, by North and South American producers and refineries in August were 127,207 short tons, compared with 120,176 in July, 120,016 in June, 117,173 in May, 132,946 in March and 105,370 tons in January. Total for first eight months was 947,627 tons, monthly average of 118,452 tons, compared with 117,930 tons a month for full year 1925 and 109,982 tons for 1924.

Domestic shipments for August came to 84,034 tons, second highest in history of the industry, compared with 76,352 tons in July, 78,206 in June, 73,197 in May, 88,573 tons in March, all-time record, and 67,829 in January, low for the year. Total of domestic shipments for eight months was 613,627 tons, average of 76,703 tons, compared with monthly average of 69,264 for full year 1925 and 62,782 tons for 1924.

Foreign shipments in August came to 43,173 tons, compared with 43,824 tons in July, 41,810 in June and 43,976 tons in May, making total for eight months 333,995 tons, average of 41,739 tons, compared with monthly average of 48,712 tons for full year 1925 and 47,200 for 1924.

August Output.

Production of refined copper in August for North and South American mines came to 128,925 tons, daily average of 4,159 tons, compared with 119,020 in July, daily average of 3,839 tons, 116,743 tons, daily average of 3,891 tons in June and total of 941,198 tons so far this year. Monthly and daily averages for eight months were respectively 117,649 and 3,873 tons, compared with averages of 117,649 and 3,705 for full year 1925 and 108,361 and 3,553 tons in 1924.

Wire-bar shipments in August came to 82,171 short tons, or 64.6% of the total for the month, with domestic shipments of wire-bars 53,286 tons. Cake shipments came to 15,428 tons, or 12.13%, with 12,754 tons domestic. Ingot-bar shipments came to 7,460 tons, or 5.86% with 3,854 tons for export. Ingot shipments came to 7,373 tons, or 5.8%, with 7,090 tons domestic. Shipments of cathodes came to 5,955 tons, or 4.68%, with 4,615 tons domestic. Blister shipments totaled 5,712 tons, or 4.49%, all for export. Other shapes totaled 3,108 tons, or 2.44%, with 2,683 tons domestic.

Germany Principal Customer.

Wire-bar shipments for first eight months came to 632,977 tons, or 66.8%, with 393,489 tons domestic. Cake shipments totaled 96,426 tons, or 10.18%, with 73,196 tons domestic. Ingot shipments were 73,782 tons, or 7.79%, with 38,953 tons export. Ingot shipments came to 54,035 tons, or 5.7%, with 52,638 tons domestic. Cathode shipments came to 53,695 tons, or 5.66%, with 40,204 domestic. Blister shipments came to 14,464 tons, or 1.52%, all but 2 tons being for export. Other shapes totaled 22,243 tons, or 2.35%, with 19,269 tons domestic.

Germany led in export shipments in August with 9,811 tons, or 22.72% of the total exports; Great Britain was second with 8,634 tons, or 19,99%; Italy third with 7,154 tons, or 16.57%; France fourth with 5,447 tons, or 12.62%; Holland fifth with 3,833 tons, or 8.88%; Far East sixth with 3,007, or 6.97%; and Belgium seventh with 2,937 tons, 6.8%.

For the eight months Great Britain led with 74,807 tons, or 22.4%; France was second with 73,588 tons, or 22.03%; Germany tihrd with 57,173 tons, or 17.12%; Italy fourth with 35,140 tons, or 10.52%; Belgium fifth with 28,959, or 8.67%; Holland sixth with 20,300, or 6.08%, and Far East seventh with 15,141 tons, or 4.53%.

Increase in World Copper Production in August.

Copper production of the world in August amounted to 132,500 tons, an increase of 4,000 tons as compared with July, according to statstics of American Bureau of Metal Statistics. In July the output totaled 128,500 tons and in June 128,100 tons. The "Wall Street News" of yesterday (Sept. 24) in giving these figures, added:

For the first eight months of 1926 the production of reporting countries was 1,041,151 tons, or an average of 130,143 tons per month, compared with an average of 128,406 tons monthly in the entire year 1925 and 121,623 in 1924. Allowing for estimates for non-reporting countries the output in the eight months ended Aug. 31 last is placed at 1,073,100 tons.

The following table gives the production for August with comparisons, figures in net tons:

	Aug.	July.	June.	8 Mos. End. Aug. 31.
United States	77,613	76,479	77,166	637,159
Mexico	3,274	3,532	3,762	28,197
Canada	3,142	2,927	1,788	22,988
Chile and Peru	19,501	18,430	18,921	164,224
Japan	*6,000	6,057	6,085	48,349
Australia	226	540	1,469	5,690
Europe *a*	10,500	8,880	7,600	74,900
Belgian Congo	8,206	7,718	7,309	59,644
Total	128,462	124,483	124,100	1,041,151
Non-reporting countries, estimated	4,000	4,000	4,000	31,900
Worlds' total	132,500	128,500	128,100	1,073,100

* Estimated. *a* Incomplete; partly estimated.

World Zinc Stocks Down 4,000 Tons—Sharpe Estimates Zinc Stocks, Sept. 1, at 33,200 Metric Tons, Against 37,200 Aug. 1.

A. J. M. Sharpe, Honorary Foreign Secretary of the American Zinc Institute, estimates world stocks of zinc Sept. 1 at 33,200 metric tons of 2,204.6 pounds each, compared with 37,200 tons Aug. 1, a decrease of 4,000 tons in August, says the "Wall Street Journal" of Sept. 21, from which the following is taken:

World stocks July 1 he estimated at 40,600 tons; June 1, 49,200; May 1, 43,100; 36,400 April 1, and 33,500 March 1.

Following table gives, in metric tons, Mr. Sharpe's estimates of zinc stocks in the various countries for the last six months:

	Sept.	Aug. 1.	July 1.	June 1.	May 1.	Apr. 1.
United States	16,500	20,900	23,400	27,200	23,000	18,000
Canada	2,400	2,300	2,100	2,400	2,200	2,600
Australia	2,200	2,200	2,200	2,200	2,200	2,300
Germany and Poland	5,500	5,800	6,500	9,000	7,500	7,400
Belgium	2,000	1,800	1,800	2,800	2,600	2,400
France	1,000	1,000	1,200	1,200	1,000	1,000
Great Britain	1,400	1,000	1,200	2,200	1,800	800
Scandinavia	200	200	200	200	200	200
Far East	500	500	500	500	500	500
Elsewhere	1,500	1,500	1,500	1,500	1,500	1,000
Total	33,200	37,200	40,600	49,200	43,100	36,400

Mr. Sharpe, in viewing the world situation as it pertains to zinc, sees a shortage of zinc in Europe in face of an abundance of ore, provided that the English coal strike is settled this month, as he expects. A possible reason for apprehension that he warns against is an increase in American output which must reflect itself in uneasiness in European prices, even if American prices should stay above European parity.

Believes British Strike About Over.

In discussing the situation in detail Mr. Sharpe says:

"September has opened very quietly from a market point of view, and it is doubtful whether there will be any real liveliness until the prolonged coal strike in Great Britain is over and the miners return to work. Undoubtedly, the back of the strike has been broken, and with the near approach of winter it becomes imperative for the union leaders to make the best terms possible for a settlement. The crisis is now on its last legs, and it will surprise everyone if the dispute is not settled during the current month.

"Meanwhile, the British zinc industry remains entirely closed. The 20 tons reported to have been produced in August were obtained from experimental work. It will be at least a month after the coal miners return to work before the zinc smelters can attain full operation.

"Fair stocks of Australian concentrates exist, and to prevent any undue accumulation and locking up of money the bulk of the arrivals has been turned over to the Belgian smelters. Thus, the ore supply has been superabundant, a factor which has influenced a hardening in the returning charge and the practical cessation of imports of ore from the Tri-State field.

"The Belgian zinc industry has attained its pre-war scale of production, and the main concern in that country to-day is its ability in the years to come to compete successfully with the ever-increasing output of high-grade metal produced by the electrolytic and electro-thermic methods of treatment. High grade 99.9% is becoming increasingly popular, as its premium over the selling price of common zinc lessens. The premium has steadily come down from £3 a ton a few months ago to £1 17s. 6d., and as it becomes necessary to place larger quantities, so will the spread between the two grades contract, in my opinion. Belgian zinc interests are not unnaturally somewhat apprehensive of this cheaper method of producing metal, which they are unable to employ through lack of hydro-electric power in their own country. For this reason, we may be assured that the Belgians will leave no stone unturned in improving their distillation practice, at the same time trying out the new metallurgical processes.

Consumption in Europe Good.

"Consumption in Europe is well maintained and highly encouraging, having regard to the disturbed political and economic situation. The galvanizing trade keeps busy, and the rollers are still so heavily occupied that no fresh business can be accepted for delivery nearer than three months ahead.

"Increased number of retorts operating in the United States at the end of July has caused a certain amount of perturbation on this side, lest it is the forerunner of another increase in American production of slab zinc.

"One point I would desire to emphasize is that if the United States smelters do inflate their output again and have to press sales at the sacrifice of market prices, there will be a repercussion on this side of the Atlantic. While it is true that the St. Louis quotation is above London parity, there must always be a certain amount of sympathy between the two markets, and any decided trend in America would be promptly reflected in England."

Bituminous Coal and Anthracite Prices Continue to Show Advance—Foreign Trade Good.

An extraordinary overseas demand and the normal seasonal expansion in domestic requirements for bituminous coal fuse to form the controlling factor in the soft coal markets of the country at the present time, declares the weekly market review issued Sept. 23 by the "Coal Age." The first-named movement is sweeping a large part of the southern end of the Appalachian region free of surplus coal at a time when the slowing up in lake shipments might bring increasing pressure upon all-rail inland markets. The broadening of domestic demand—particularly in the Middle West—is checked only by the ability of the producers to market an increased output of small coal concurrently with the larger sizes, observes the "Age" in reviewing conditions affecting the trade. It then goes on to say:

A secondary factor about which little is heard at this time, but which may crowd the present primary influence for position, is the car shortages On the whole, the service accorded the mines by the railroads has been excellent. In a large degree this service has acted as a brake upon rising prices. The fluidity of transportation also has encouraged large industrial consumers to run with smaller reserve stocks than were thought advisable in the old days of recurring car shortages. The surplus, however, is uncomfortably small, and railroads are frankly warning consumers that only prompt loading and unloading will prevent a crisis.

The advance in spot prices continues. Notwithstanding slight losses on certain sizes in specific markets—especially on screenings in Chicago—weighted average prices in all fields either held previous gains or showed an advance. "Coal Age" index of spot bituminous prices for Sept. 20 was 181 and the corresponding weighted average price was $2 19—an increase of 5 points and 6c. over Sept. 13. These figures, also registered twice in January, are the highest recorded this year.

Weekly bituminous production is at a high rate. Despite the holiday loss of 785,000 net tons during the week ended Sept. 11, the daily average increased 58,000 tons. Loadings the first two days of last week indicated a recovery which would again push the weekly output over the 11,000,000-ton mark. Lake dumpings, however, are less of a factor in maintaining the high rate. During the week ended Sept. 19 the total dumped was 835,983 tons of cargo and 55,569 tons of vessel fuel. This brought the season's total to that date to 20,922,808 tons, as against 18,676,138 tons last year, 16,219,332 tons in 1924 and 22,431,845 tons in 1923.

Domestic anthracite is riding on the crest of the wage of the householders' rebellion against forced substitution of fuels last winter. Stove maintains its undisputed leadership; chestnut is growing in strength, but egg and pea are easier. Independent prices at New York have been advanced again, but other markets show a distaste for increasing premiums on domestic tonnage. In spite of the strong position of hard coal, the field for other fuels is quietly expanding.

Conditions in the steam division of the trade are mixed. Some No. 1 buckwheat still goes into storage and independent producers are compelled to make sharp concessions in prices to effect prompt disposition. Rice, too, is none too strong. Barley is in the best position of all, but even here coal is moving at less than the company circulars.

The Connellsville coke trade is marking time. The recent advances in prices on furnace coke have been maintained, but there is no great demand for spot tonnage. Scattered orders for fuel for domestic consumption are now coming into the market.

In the train of distinctly improved condition, better feeling and stronger prices, the coal industry has run into some inevitable difficulties. Car shortage has made its debut for the season and in the midst of unemployment in certain districts is heard the cry of labor shortage in others, declares the "Coal and Coal Trade Journal" in its review of conditions in the market during last week.

Undoubtedly in the past few weeks an immense change has come over the whole coal market, and no decided change can be accomplished without its attending pain and disorder, continues the "Journal" in its issue of Sept. 22, adding:

The difficulties are normal ones that are to be expected and to an extent were anticipated. In the matter of transportation of coal by rail and ship for export, coal has cone into conflict with wheat. Ships have already been taken from the coal exporter to carry foodstuffs to foreign ports. Back of this comes the warning to unload coal cars quickly as they might tend to accumulate at the ports and elsewhere and cause at the mines a congestion of coal that should be placed in cars. Labor has moved in several directions in the last few months. Now that it is needed at certain points, it is found wanting. This is a temporary condition but a trying one.

It is generally reported that the industrial buyers are again in the market. Gas and low volatile are in demand, the latter having made a notable advance in price. It is said that the producers of low volatile now actually look for a profit from their mining operations instead of continuing at a loss or dangerously near to that condition.

New York dealers have received in many instances an increase of orders for anthracite and the delivery and service is said to be good. It can be pointed out here that considerable has been accomplished in the way of meeting any reasonable demand that the public may make. "Co-operation all along the line" is the watchword at this time. The effects of the Saratoga Convention are distinctly being felt.

From Cincinnati comes the word that the. car shortage is acutely felt with heavy buying pressure reported from the interior. A notable confirmation of the transportation difficulties is found in the fact that in Kentucky and West Virginia two lines are attempting to cause a diverging of shipments from tidewater to Lake ports. Lake buyers are regretting now that they did not take advantage of a lull when it certainly existed in the early spring, to secure their usual tonnage.

Bituminous grades and qualities are stronger in price, demand and movement in West Virginia.

Pittsburgh activities have not indicated the increase in price that might be expected. There is peculiarly little change in coke prices, but again the demand has increased.

Ohio is carrying on a rather remarkable campaign to bring about the advancement of its coal industry. Whatever the result may be the effort can hardly be considered as other than commendable. Two-thirds of Ohio miners are idle, it is declared, and some change in the labor situation is needed before any real improvement can be expected.

One of the authorities who speaks through this issue of "Coal and Coal Trade Journal" declares that there is no excess of coal at New York piers and that New England loading is likely. Hampton Roads, that generally takes care of the northern points, has plenty to do without remembering them.

Altogether the coal market is facing a distinctly interesting situation. Prices have advanced fairly and moderately. Some of the best authorities advise looking out for what may happen overnight.

Observance of Labor Day Causes Decline in Output of Coal and Coke.

The production of bituminous coal declined by 785,000 net tons and that of anthracite by 261,000 net tons during the week ended Sept. 11. The observance of a holiday on Sept. 6 (Labor Day) was the cause. Coke output also fell off by about 4,000 net tons during the same period, according to data furnished by the United States Bureau of Mines, portions of which we quote herewith:

Because of the Labor Day holiday production of soft coal decreased during the week ended Sept. 11. Total output, including lignite and coal coked at the mines, is estimated at 10,230,000 net tons as against 11,015,000 tons in the preceding week.

From the shipments on Labor Day (Monday, Sept. 6), which amounted to 12,773 cars, it appears that in the bituminous fields the day was equivalent to about four-tenths of a normal working day. Loadings on the remaining days of the week show that after the holiday production was stimulated and the average daily rate of output was higher than in any week since February.

Estimated U. S. Production of Bituminous Coal (Net Tons)a, Including Coal Coked.

	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.b
August 28	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.c	11,015,000	364,523,000	10,827,000	326,125,000
Daily average	1,836,000	1,742,000	1,805,000	1,559,000
Sept. 11.d	10,230,000	374,753,000	9,983,000	336,108,000
Daily average.e	1,894,000	1,746,000	1,849,000	1,566,000

a Original estimates corrected for usual error which in past has averaged 2%. b Minus one day's production in January to equalize number of days in the two years. c Revised. d To be revised. e Counting labor Day as equivalent to 0.4 of a normal working day.

ANTHRACITE.

All anthracite mines were closed down on Monday, Sept. 6—Labor Day. Production during the five remaining days of the week amounted to 1,690,000 net tons, indicating a daily rate of output higher by about 4% than in the preceding week.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.a
August 28	1,999,000	52,243,000	2,263,000	60,794,000
September 4	1,951,000	54,194,000	434,000	61,228,000
September 11	1,690,000	55,884,000	5,000	61,233,000

a Minus one day's production in January to equalize number of days in the two years.

BEEHIVE COKE.

The usual weekly table of output follows:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Sept. 11 '26b	Week Ended Sept. 4 '26c	Week Ended Sept. 12 '25	1926 to Date.	1925 to Date.a
Pennsylvania & Ohio	149,000	153,000	133,000	6,886,000	5,078,000
West Virginia	15,000	13,000	11,000	533,000	422,000
Ala., Ky., Tenn. & Ga	5,000	6,000	11,000	480,000	644,000
Virginia	6,000	6,000	5,000	256,000	250,000
Colorado & New Mexico	3,000	3,000	4,000	185,000	167,000
Washington & Utah	2,000	3,000	3,000	123,000	139,000
United States total	180,000	184,000	167,000	8,463,000	6,700,000
Daily average	30,000	31,000	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.

Coke Production During the Month of August.

Production of by-product coke during August remained practically stationary, the total amount ng to 3,749,000 tons, compared with 3,756,000 tons in July, a decrease of less than two-tenths of 1%, according to the information given out by the United States Bureau of Mines. The daily rate declined in the same ratio from 121,156 tons in July to 120,930 tons in August. There were 75 active plants, the same number as in July, and these plants produced about 90% of their total capacity.

According to the "Iron Age," the output of pig iron during the 31 days of August amounted to 3,196,190 gross tons, or 103,103 tons per day. This is a decline of 875 tons, or less than 1% from the 103,978 tons per day made in the 31 days of July.

The output of beehive coke during August was the smallest during the current year, amounting to 752,000 tons, a decrease of 22% when compared with the July total.

Output of all coke totaled 4,501,000 tons, the by-product plants contributing 83% and the beehive plants 17%.

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS).*a*

	By-Product Coke.	Beehive Coke.	Total.
1923 monthly average	3,133,000	1,615,000	4,748,000
1924 monthly average	2,833,000	806,000	3,639,000
1925 monthly average	3,326,000 b	946,000 b	4,272,000 b
May 1926	3,722,000	884,000	4,606,000
June 1926	3,610,000	811,000	4,421,000
July 1926	3,756,000	963,000	4,719,000
August 1926	3,749,000	752,000	4,501,000

a Excludes screenings and breeze. b Revised since last report.

The total quantity of coal consumed at coke plants in August was about 6,574,000 tons, of which 5,386,000 tons were consumed in by-product ovens and 1,188,000 tons in beehive ovens.

Of the total output of by-product coke during August 3,119,000 tons, or 83.2%, was made in plants associated with iron furnaces, and 630,000 tons, or 16.8%, was made at merchant or other plants.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS, 1921-1926.

Month	1921. Furnace.	1921. Other	1922. Furnace.	1922. Other	1923. Furnace.	1923. Other	1924. Furnace.	1924. Other	1925. Furnace.	1925. Other	1926. Furnace.	1926. Other
January	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2	82.9	17.1
February	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3	**81.7**	**18.3**
March	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3	**82.6**	**17.4**
April	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3	**82.8**	**17.2**
May	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8	**82.6**	**17.4**
June	82.6	17.4	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9	82.7	17.3
July	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4	83.3	16.7
August	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9	83.2	16.8
September	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	82.2	17.8		
October	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	82 3	17 7		
November	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16 6	83.0	17.0		
December	84.9	15.1	82.9	17.1	82.6	17.4	84.6	15.4	82.9	17.1		
	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	83.1	16.9		

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 22, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows declines of $78,800,000 in bill and security holdings and of $85,300,000 in total deposits, partly offsetting the increases reported a week ago in connection with the Treasury's quarterly financial operations. Increases of $96,100,000 in holdings of discounted bills and of $7,900,000 in acceptances purchased in open market were more than offset by a reduction of $182,900,000 in Government securities, holdings of which last week 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 $8,000,000 and cash reserves $7,400,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports an increase of $42,500,000 in discount holdings; Chicago, an increase of $17,400,000; St. Louis, $16,300,000; San Francisco, $10,700,000; Cleveland $6,400,000; Kansas City, $3,500,000, and Atlanta, $3,200,000. The remaining five banks show decreases aggregating $3,800,000. Open-market acceptance holdings of the New York bank increased $8,300,000 and of Atlanta $3,400,000, while the St. Louis bank reports a decline of $6,900,000. The system's holdings of United States securities declined $182,900,000, or $9,100,000 less than the amount of temporary certificates redeemed by the Treasury during the week.

The principal changes in Federal Reserve note circulation during the week comprise declines of $7,400,000 at the New York Reserve bank, $4,100,000 at Philadelphia, $2,800,000 at San Francisco, and increases of $3,000,000 at the Atlanta bank and $2,500,000 at Dallas.

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 1605 and 1606. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 22 1926, is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$7,400,000	+$86,700,000
Gold reserves	—6,700,000	+60,500,000
Total bills and securities	—78,800,000	+28,000,000
Bills discounted, total	+96,100,000	+20,900,000
Secured by U. S. Govt. obligations	+50,500,000	—18,600,000
Other bills discounted	+45,600,000	+39,500,000
Bills bought in open market	+7,900,000	+31,900,000
U. S. Government securities, total	—182,900,000	—18,000,000
Bonds	+2,300,000	—4,200,000
Treasury notes	—1,200,000	—105,400,000
Certificates of indebtedness	—184,000,000	+91,600,000
Federal reserve notes in circulation	—8,000,000	+45,700,000
Total deposits	—85,300,000	+64,500,000
Members' reserve deposits	—138,500,000	+23,500,000
Government deposits	+63,500,000	+35,400,000

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. 15 was given out after the close of business on Monday of the present week.

Partly as a result of the Treasury's financial operations, the Federal Reserve Board's weekly statement of condition of 695 reporting banks in leading cities as of Sept. 15 shows increases of $118,000,000 in loans and discounts, $50,000,000 in investments, $131,000,000 in reserve balances, $312,000,000 in net demand deposits and $173,000,000 in Government deposits, and decreases of $28,000,000 in time deposits and $34,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $86,000,000 in reserve balances, $126,000,000 in net demand deposits, $48,000,000 in Government deposits and $37,000,000 in loans and discounts, and declines of $27,000,000 in investments, $16,000,000 in time deposits and $41,000,000 in borrowings from Federal Reserve bank.

Loans on stocks and bonds, including United States Government obligations, were $47,000,000 above the previous week's total, the principal changes being increases of $19,000,000 in the Boston district and of $6,000,000 each in the New York, Cleveland and Kansas City districts. All other loans and discounts increased $71,000,000, of which $36,000,000 was reported by banks in the New York district and $12,000,000 by banks in the Chicago district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were $57,000,000 above the Sept. 8 total, loans for out-of-town banks increasing $29,000,000, for own account $8,000,000 and for others $20,000,000. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of Government securities increased $18,000,000 at banks in the Boston district, $12,000,000 each in the Philadelphia and Chicago districts, $10,000,000 in the Cleveland district and $8,000,000 each in the Atlanta and San Francisco districts. Banks in the New York district reported a reduction of $4,000,000 in Government securities and of $24,000,000 in holdings of other bonds, stocks and securities.

Net demand deposits of reporting member banks increased in all districts except Philadelphia and Richmond, the principal increases by districts being: New York, $145,000,000; Chicago, $62,000,000; Boston, $30,000,000; San Francisco, $24,000,000; Cleveland, $15,000,000; St. Louis, $13,000,000, and Dallas, $12,000,000. Government deposits, in connection with the Treasury financial operations, increased $173,000,000, larger figures being reported by banks in all districts.

Borrowings from the Federal Reserve bank were $34,000,000 below the previous week's total. Reductions of $42,000,000 reported by member banks in the New York district, $9,000,000 in the San Francisco district and $12,000,000 in four other districts were partly offset by an increase of $7,000,000 in the Atlanta district, $6,000,000 each in the Boston and Cleveland districts and $4,000,000 in the Richmond district.

On a subsequent page—that is, on page 1606—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.	*Year.*
Loans and discounts, total	+$118,000,000	+$718,000,000
Secured by U. S. Govt. obligations	+17,000,000	—19,000,000
Secured by stocks and bonds	+30,000,000	+458,000,000
All other	+71,000,000	+279,000,000
Investments, total	+50,000,000	+191,000,000
U. S. securities	+73,000,000	+16,000,000
Other bonds, stocks and securities	—23,000,000	+175,000,000
Reserve balances with Fed. Res. banks	+131,000,000	+139,000,000
Cash in vault	—6,000,000	+6,000,000
Net demand deposits	+312,000,000	+227,000,000
Time deposits	—28,000,000	+499,000,000
Government deposits	+173,000,000	+114,000,000
Total borrowings from Fed. Res. banks	—34,000,000	+67,000,000

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. 25) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

The Federal elections on Sept. 14 were followed by considerable gratification in business circles and the general outlook is regarded as very satisfactory. Except in Alberta, where unfavorable weather has prevailed, wholesale and retail trade is improving in most of the provinces. General business in the Maritime Provinces is slightly better than it was a year ago. Continued improvement is reported in the boot and shoe industry of the country with increased production by most of the factories. There is much commercial activity in Ontario, and sales are growing in many lines. This is most pronounced in dry goods, wearing apparel, hardware, and heating equipment lines.

GREAT BRITAIN.

The week ended Sept. 18 was featured in Great Britain by further strenuous efforts to find a basis for ending the coal deadlock, but it appears that no progress was made toward a settlement of the difficulty. However, the Government is still working actively on the matter, and it is hoped that this effort, together with the increasing industrial and household needs for a general resumption of coal mining, will shortly bring favorable results. On the other hand, there is considerable demand in the freight market for vessels to bring coal from the United States to Great Britain, and, as it appears that chartering is taking place for loadings as late as November and December, it would seem that some English quarters do not expect to receive English coal in sufficient quantities for several months to come.

BELGIUM.

There is a noticeable increase in optimism in business circles, attributed primarily to the vigorous financial policy of the Government. The economic position of Belgium is generally much stronger now than a month ago. Little public protest has been aroused by the forced consolidation of the internal loan and the distribution of railway stocks. The August retail price index showed a further noticeable increase in the cost of living. A heavy adverse trade balance is revealed by the foreign trade figures for the first seven months of 1926. Among the commodities showing special activity on the Belgian market are coal, iron and steel, cement, glass, leather, and linen, petroleum products and tobacco. Automobile sales are very dull. Although the wheat and rye crops are slightly below normal, other important crops are quite good. August traffic at the port of Antwerp was the heaviest in history.

THE NETHERLANDS.

The usual summer calmness in the Netherlands has been succeeded by an improvement in general business conditions. Crops are on the whole satisfactory, but the animal industry has been hard hit by the British import embargo on meat. The tourist season, which is just closing, is regarded as a failure, due to competition of Belgian and French summer resorts, which as a result of the low exchange has drawn tourists to those countries. Tax yields continue to exceed estimates and it is believed in the Netherlands to be probable that a tax reduction program will be acted on in the near future.

AUSTRIA.

The industrial and trade situation of Austria still continues in an unsatisfactory condition but some encouraging signs are apparent. Some improvement in the trade with Hungary is reported as a result of the terms of the new commercial treaty, effective Aug. 14. Considerable dissatisfaction is, however, expressed concerning trade with the eastern European States, and particularly Rumania. This is a result of unsatisfactory collections.

CZECHOSLOVAKIA.

The industrial situation in Czechoslovakia shows no decided change, although there are certain signs leading to a belief that improvement may be expected in the near future. As an instance of this may be mentioned the commercial agreement with Hungary, the pending commercial treaty negotiations with Germany and Canada, and the improvement in the internal situation in Poland.

NORWAY.

Norway's materially reduced imports—from 129,415,000 crowns during July 1925 to 72,091,000 crowns during July 1926—reflect industrial stagnation. It is also evident that there has been a readjustment in consumption and spending. Exports, including re-exports, by value have remained practically stationary during the year ended July 31 1926. The discount rate recently was reduced from 5½ to 5% and money has been plentiful for some time. Foreign bank deposits have been largely withdrawn since the elimination of exchange fluctuation. The labor situation still is very unsettled and no agreement has been reached in the conflict in the paper industry.

SWEDEN.

Domestic business has shown moderate activity in Sweden during the last few weeks. The money market continues easy and the decrease in rediscount and bank clearings during August reflected general summer slackness. Irregularity exists in the stock market, with industrials registering losses and banking shares showing gains. It is predicted in Sweden that the Government will borrow primarily for refunding purposes in the domestic market before June 30 1927, the close of the fiscal year.

DENMARK.

The unemployment problem is steadily becoming more serious. During July, when unemployment is usually at its lowest, the percentage in Danish industry increased from 16.3 to 17.4%, and during August it rose further to a high of between 18 and 19%. The money market continues very tight, capital is scarce and offered only at a premium, although credit restrictions have to a certain extent become more lax. Much new capital will be needed when activity in Danish industry and trade increases, following the present period of stagnation and depression.

GREECE.

The political situation continues comparatively calm. After the effective termination of the brief Communistic disturbances, increased confidence is evident. The proceeds of the pledged revenues, under the control of the International Finance Commission, showed a district increase amounting to Drs. 1,376,877,000 in the first six months of 1926, as compared with Drs. 1,124,151,000 for the corresponding period of 1925. The cost of living continues to rise the latest official figure being 1807.8 for July, as compared with 1790.7 for June, 1926. The financial condition continues to be the key of the Greek situation, and business in general is still affected by the peoples diminished buying capacity. The demand for manufactured goods in general is not so great as during the last three years. The existing embargo on certain luxury articles has been extended to Jan. 31 1927.

TURKEY.

Aided by the steady increase in sales of the new season's exports, the market situation in general shows considerable improvement. Orders from abroad, as compared with last year, are in most cases satisfactory, and the exchange value of the Turkish pound has reacted favorably. There are several other indications which justify a brighter outlook than was possible a few months ago. Particularly encouraging is the prospect that this year's harvest will be at least as abundant as in normal years, while the modification of the consumption tax law seems to be meeting with a good response on the part of the public.

EGYPT.

The local cotton futures market continues somewhat nervous, prices fluctuating for the most part with New York. A draft law to prevent mixing of the qualities of Egyptian cotton has been referred to Parliament by the Council of Ministries. Egyptian exports showed a considerable improvement during the month of July, 1926, as compared with July, 1925, but the total trade continues to show an import surplus for the year; total imports for the first seven months amounting to LE28,833,388, as compared with exports for the first seven months valued at LE24,967,488.

PALESTINE.

Summer crop conditions have been somewhat unfavorable in the south because of a deficiency of dew fall in the coastal plain region. In the north, however, conditions were more advantageous. On the whole, the crops are generally good, although early attacks of insect pests have resulted in marked irregularity between districts. While decreases in the wheat yield are noted, production in the Gaza area are reported as 20% below that of last year. The quality of tobacco is distinctly better than that of last year. There is a pronounced movement among Jewish farmers to replace almonds by apricots, owing to the ravages of almond borers. The increased use of agricultural machinery in orange groves is reported, and elsewhere a number of both heavy and light tractors are in use.

JAPAN.

Business tone is fairly optimistic in Japan owing to prospects of bumper crops and continued improvement in Japanese exchange. However, this feeling of optimism is somewhat tempered by such unfavorable factors as unsatisfactory silk prices, depression in the cotton spinning industry and disappointing seasonal trade returns. The South Seas Trade Promotion Conference is now meeting in Tokyo under Government auspices. The new Minister of Finance has intimated that the gold export embargo will not be removed in the near future and announced that there will be no change in the Government's retrenchment policy.

The Japanese steel industry is more optimistic due to advancing European quotations and the possibility of the diversion to the United States or elsewhere of the large export stock of Indian pig iron. It is reported that anti-dumping penalties will not be applied to European steel but that further increase in steel import duties are probable.

CHINA.

The acute political and military situation which has developed in the Yangtze Valley, particularly around Hankow, has had an unfavorable effect on business throughout North China. Money has become tight, interest rates are higher and, with the approach of the autumn settlement day which comes on September 21, all business has slowed down. Rail transportation continues to be extremely unsatisfactory, particularly on the Peking-Hankow and Peking-Suiyuan lines. The fighting along the Yangtze near Hankow has disturbed river shipping and slowed up cargo movement considerably.

Business in Manchuria is embarrassed by the continued depreciation of the local paper currency. South Manchurian crops are estimated at 80%

of normal, with a better than average yield in North Manchuria. The North Manchurian bean crop is placed at 10% above normal. Trade estimates of the north China cotton crop place the yield at 30% below last year. The quality is reported to be excellent. North China automotive sales declined during the September quarter but increased activity is anticipated in the trade during the last three months of the year. Local industries in Peking are depressed and building activity is at a standstill with a consequent decline in the demand for hardware and builder's supplies.

INDIA.

The general business outlook is satisfactory in nearly all lines, and the monscon may now be considered generally satisfactory, assuring crops above the average both in quantity and quality in most regions. The report of the Currency Commission is being freely discussed by the Indian press and public prior to definite action by the Legislature in February, and particularly those sections which relate to the fixing of the rupee at 18 pence and the establishment of a new reserve banking system. Silver continues to be extremely nervous, reacting easily to operations in India as well as abroad. The speculative tendency is bearish, with a poor offtake.

Owing to late crops and lower commodity prices, marked uneasiness prevails in the money market and is expected to continue until the end of October. The demand for funds for moving the jute crop, however, is growing. Currency note circulation has reached a new high level. State railways returned 5¼% on capital investment during the year ended March 31. The cotton mill situation is improving somewhat. Little interest is being shown in raw jute by local mills, evidently awaiting publication of the final crop forecast on Sept. 22. Shellac is excited at present—partly healthy and partly speculative—and a downward reaction is expected in the trade.

PHILIPPINE ISLANDS.

Business conditions of the Philippines in August were slightly under July's level and the month did not average as well as August of last year. Some improvement has taken place in early September. The textile trade was generally unsteady, with large stocks and slow buying. Competition in clearing over-stocks was keen. Trade in automobiles and tires is consistently good and business of August, especially in trucks and medium sized cars, was better than at the same time last year. Some old automotive stocks are being sold at nearly cost price, with a view to introducing new lines. Demand for flour imports continued good but trade in canned fish was dull.

HAWAII.

Weather conditions during the past month have continued favorable to growing crops, with temperature relatively high and rainfall normal. From all indications new year's crop will be satisfactory. The sugar yield this year exceeds 781,000 short tons, setting a new record for the Islands. The harvest of Kona coffee which has just begun is expected to yield 60,000 bags. It is estimated that $500,000 will be distributed to agricultural labor during the next four months. Island trade is moderately active and collections were better. Real estate is slower, at firm prices. Building activities are seasonally slow.

NETHERLANDS EAST INDIES.

Netherlands East Indies business continued its upward trend in August, with Government finances, collections and credits satisfactory. Money was sufficient for business transactions. In import lines, automotive sales continued good, but showed the first signs of slackening in the pronounced activity of recent months. Somewhat reduced demand is expected locally until December, which is normally a good month for the trade. Textile imports were somewhat lower in August, particularly in staples. Considerable activity in imports of fertilizers, paints, cement and building materials was noted. The sugar market was strong, with active forward sales of the new crop. Rubber continued quiet. August exports from Java and Madura totaled 4,489 metric tons. Preliminary statements of July trade of Java show increased in both exports and imports, the former amounting to 84,126,000 florins ($33,818,000) and the latter to 40,347,000 florins ($16,219,490).

BRITISH MALAYA.

Slight improvement in the general business situation and trade of British Malaya continued in August. Foreign trade in both imports and exports increased over recent months. The former totaled 85,288,000 Straits dollars in value ($47,089,200 at the average exchange rate of $0.5615 for August), and the latter, 98,147,000 Straits dollars ($55,209,540). Rubber reflecting the general quiet of the market, averaged a decline in price. Tin prices, however, continued to advance, reaching a record figure of 146.65 Straits dollars ($82.34) per picul of 133 1-3 pounds. Tin exports for the month totaled 5,020 long tons, of which 54% went to the United States, 30% to Great Britain, 13% to Europe and 1% to Japan.

SIAM.

The activities are slack in Siam, with continued high prices for rice and paddy. Condition of the new crop is apparently satisfactory, but it is early for estimates. Harvesting does not begin until the latter part of the year. Approximate imports into Bangkok in August were valued at 12,000,000 ticals, a decline of 3,000,000 from the previous month. Exports of 12,850,000 ticals showed an increase of about 1,000,000 ticals over July. A Franco-Siamese treaty regulating questions of the Indo-China boundary along the Mekong was signed on Aug. 25. The exchange value of the tical remains unchanged at $0.44 bank's selling rate and $0.4525 buying rate.

INDO-CHINA.

Indo-China's export market is very dull, owing to the continued scarcity of paddy at the mills, which is retained up-country by the farmers. Rice prices, in consequence, remain high. Steadier exchange has caused a small amount of business with Europe, but transactions with the Orient are unimportant, with the exception of shipments of brokens to Java. Buyers are turning to Bangkok and Rangoon, owing to the high local prices. Of the August exports of rice, which totaled approximately 95,000 metric tons, 75,000 tons were white rice, 12,500 brokens, and 8,400 flour. Reports of the new crop are promising, despite recent floods in rice areas. The official exchange rate of the piaster on Aug. 31 was quoted at 19.25 francs, or a dollar value of $0.55⅛.

AUSTRALIA.

Australia's agricultural and pastoral outlooks are most encouraging, and business men in all lines are inclined to be optimistic. Wool is arriving in the market in good condition and prices are being well maintained, the average being considerably above that received at July sales. The wheat crop is in good condition, but the market remains unchanged. Manufacturers are reported busy, with unemployment at a minimum. Money is easier, owing to the distribution of Commonwealth War Loan interest on Sept. 15. Banks have decided to continue the pool system of financing the export trade during 1926-27, when about £78,000,000 is expected to be required for moving crops to overseas markets.

ARGENTINA.

Trade continues at a low level in Argentina with a decline in the exports of all cereals. A slight rise in exchange is based on coverage of future operations. Weather conditions favorable to the new crops continue. The official report on agricultural conditions issued on Sept. 15 states that pasturage is good, crop prpspects for wheat are fair to good, while the outlook for linseed, oats, rye and barley is excellent.

COLOMBIA.

Two steamers are aground at a point just below Puerto Berrio but otherwise transportation on the Magdalena River and the congested condition of freight at the transfer points is improved. The impossibility of moving foodstuffs from the coast to interior points during the drought caused the cost of living to rise with the result that agitation was started by the newspapers to have the Government reduce the import duty on such articles. On Sept. 15 an emergency decree was promulgated to be effective for ninety days, reducing the duty on wheat flour by 60%, on barley 50%, wheat 50%, refined sugar, oats, cereal flours, tapioca, starch, beans, beef and port 30%, potatoes 20%, corn 30%, and rice is to pay 1 centavo (practically 1 cent) per kilogram.

HONDURAS.

Business throughout the Republic of Honduras suffered the customary August depression and was poorer during that month than at any other time this year. The total banana exports show a normal seasonal decline from 1,556,566 bunches as reported for July to 1,414,401 bunches for August. The rate of exchange remains unchanged. Important financial negotiations were concluded on Sept. 8, authorizing a loan by American baakers to the Government of Honduras in the amount of $500,000, to be used in their road-building program. A tentative agreement was also signed, calling for a further loan of $2,000,000, pending approval of the next Congress. Both of these loans are guaranteed by the National Road Funds and Lands. A further general loan of $500,000 has been arranged for Sept. 14, which is guaranteed by the receipts of Tela custom house.

PORTO RICO.

Weather conditions in Porto Rico remain favorable for the whole island, and business continues to approximate the 1925 level. Merchants are limiting their purchases while watching the trend of sugar prices. It is probable that many firms will be in a difficult position if there is no increase in prices for the coming sugar crop, and especially if there are losses in other crops due to unfavorable growing conditions or price declines. Business is quiet in the southern part of the island, with the credit situation in Ponce and vicinity very fair as a result of conservative buying. The growing cane appears to be in good condition as a result of recent rains. and one of the largest mills expects to start grinding about Dec. 1, with the expectation that its sugar production will exceed the output realized from the last crop. Present reports indicate that the new sugar crop will about equal the recent crop, which was 603,000 short tons, but no estimate will be made by the Department of Agriculture until after the October rains. The outlook for the tobacco crop is improving and the rebuilding of sheds destroyed during the July storm is progressing rapidly.

Return of Governor Strong of Federal Reserve Bank of New York and Dwight W. Morrow of J. P. Morgan & Company.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, and Dwight W. Morrow of J. P. Morgan & Co. were among the arrivals from Europe yesterday. According to the "Wall Street Journal," Governor Strong in expressing himself optimistically as to the European outlook said, "Every year I go abroad I notice an improvement in conditions."

Lift Gold Bar Charge—Treasury Department October 1 Will Eliminate 5-Cent Charge on Gold Bars Below 999-1000ths Fineness.

The following is from the "Wall Street Journal" of last night (Sept. 24):

Treasury Department will, effective Oct. 1, lift the charge of 5 cents per $100 imposed on gold bars of a fineness below 999 thousandths, when special sizes are not requested. This ruling applies principally to bars which are used for export purposes.

On $5,000 bars of fineness 999 thousandths, mostly used in the jewelry trade, the charge of 5c. per $100 value still prevails, while on bars of less than $5,000 to $500 a charge of 6c per $100 is imposed; on less than $500 a charge of 7c. per $100; bars between $300 and $200 a charge of 9c. per $100; bars of fineness of 999.9, not over $5,000, a charge of 9c .per $100 and for bars of fineness of 999.9, over $5,000, a charge of 8c. per $100.

Silver Hits Lowest Leval—Decline Traced to Selling Orders from China.

The following is from the New York "Times" of Sept. 23:

A decline in silver to the lowest level it has reached in five years occurred yesterday when a price of 60⅜ cents an ounce was established. The London price remained at 27 15-16d. per ounce. unchanged since Sept. 20 last, which is the lowest price in many years. The price in London of silver for future delivery was quoted at ⅛d. higher than spot, and this has led to the opinion that the present decline is only temporary.

Yesterday's decline in the New York market was traced mainly to an accumulation of selling orders from China, where Tuesday was a holiday. The selling was a continuation of the pressure that has existed for many weeks as a result of the program in India for adoption of the gold standard and the demonetization of silver. Chinese interests have been the principal sellers and at the same time they have purchased Japanese yen on the theory that the Japanese Government would return to the gold standard some time this year. As a result the Japanese yen has been advancing recently, but it reacted yesterday as the result of profit-taking.

Further commenting on the decline, the "Times" said:

The price of silver at New York went to its lowest point in five years yesterday, on continuation of the selling movement that started with the announcement of the program of India for the adoption of the gold standard and the demonetization of silver. Bullion dealers said, however, that they could not see why the Indian program should have caused such extensive decline in silver, except for "psychological" reasons. While there was no tendency to discount the importance of the proposed changes in India, it was not believed by them that the country would actually dump any large supplies of silver on the market. Its reserves are not considered too large to take care of the use of silver for subsidiary coinage and tokens and, with the problem of educating the public to the use of gold rupees, it would not be deemed advisable to injure the status of the existing silver rupees by throwing large supplies of metal on the market. Most of the selling on the present decline has come from Chinese interests.

Reporting a further decline, the New York "Evening Post" of last night (Sept. 24), said:

Silver prices continued to decline here to-day, a new load record since 1921 being made with a further drop of 1 cent to 59 cents an ounce. The break followed a decline in London.

The low point reached since the beginning of the World War was in 1915, when quotations fell to 46¼ cents, but a high price of $1 29 an ounce was reached in Feb. 1920, in response to heavy buying for India.

As a result of adoption of plans for demonetization of silver in India, Chinese and Indian speculators have been heavy sellers, and dealers here say the market is highly speculative. Heavy stocks have been accumulated in the Far East, notably Shanghai, where offerings have been large this week.

Heavy Chinese selling of the metal, following the lifting of a trade boycott in Hongkong was blamed by some bullion dealers for the latest slump.

The price of silver in London yesterday touched 27¼d., the lowest figured since March 1916.

Bank of France Fixes Purchase Price of Gold Franc.

Associated Press advices from Paris, Sept. 23, stated:

The Bank of France to-day fixed the purchase price of the gold franc at 19 francs 75 centimes paper per gramme of fine gold. This works out at about 114 francs 70 centimes for the gold louis, which is equivalent to 20 gold francs.

The new rate is in conformity with the recent law permitting the Bank of France to purchase gold and foreign money with paper francs at rates to be established from time to time.

Paris advices to the "Wall Street Journal" published in its issue of last night, Sept. 24, said:

Bank of France publicly offers to buy gold pieces at a rate corresponding to 114 francs 70 centimes paper for 20 francs gold. Offer becomes valid Sept. 27 and until further notice. It is explained by bank officials that it is the intention to obtain hoarded coins, amount of which is roughly estimated at 1,000,000,000 francs, but which is constantly decreasing, owing to the illicit traffic or shipment across frontiers. It is denied that the rate of 19 francs 75 centimes per gram of gold implies a decision ultimately to stabilize the franc at that level. The Government, it is not believed, has yet determined on any level.

It is doubtful to what extent the appeal will succeed, but it is possible, if it fails, that another rate may be offered; while if it is unexpectedly successful, future rate may be reduced. The bank thinks it may be possible to absorb 500,000,000 francs, and thus strengthen its reserve against the time of a return to the gold standard, but it admits that this is an experiment. Critics point out in any event that the offer involves the abandonment of legal fiction that the paper franc is equal to the value of a gold franc.

As authorized in the recent law, notes issued in exchange for coins will not figure in the total circulation as published weekly, nor gold obtained, in the gold reserve figure.

On current rate of exchange, at $.0277, the Bank offers $3 177 in paper francs for $3 80 in gold coin.

Reference to the arrangements of the Bank of France to purchase French and foreign gold was made in our issue of Sept. 18, page 1445.

Dr. David Friday Sees Recovery for French Franc—Says German Help Is Bringing Back Stabilization—Dawes Payments Analyzed.

From the New York "Sun" we take the following copyright message from Berlin, Sept. 22:

"Prophets who a year ago said that eventual French stabilization would be made with German help now bid fair to be right," according to Prof. David Friday, the American economist.

Prof. Friday visited Berlin in January and then predicted the German industrial recovery with such astonishing accuracy that he has earned a reputation for almost uncanny knowledge. Now, after weeks in Germany, he has received the correspondent and said:

"Stabilization of the French currency is Europe's chief financial problem. It is nearer solution to-day than ever before, for the world in the last six weeks has become convinced that Germany will meet her reparations payments.

"But Germany's importance for Premier Poincaire of France is not alone in confidence that France can reckon on regular payments from Germany and construct a budget accordingly. In August the Agent-General of reparations made the first large cash transfer to the Allies under the Dawes plan, of which France received about half, approximately $8,000,000.

"This cash was of the utmost importance in maintaining the franc during August, the possibility of which experts generally had questioned, in the face of the billion in paper franc payments which must be met.

Increase in Payment.

"But the franc held astonishingly and the Agent's statement for September showed why the franc had not fallen. There was a greater surprise when early in September the Agent-General announced that Germany had agreed to increase the current reparations payment by $75,000,000, of which France will get about half, or an additional billion and a quarter francs.

"Her total reparations receipts for the current year, therefore, will amount at the current rate to six billion francs. This year France will receive about $15,000,000 a month, nearly twice the first year's payments. In other words, France will have from Germany more than a half billion francs a month.

"It must be remembered that the cost of the French military occupation has been reduced more than half since 1924. Now the $75,000,000 increase in Germany's payment during the third year of the Dawes plan has a special significance for Premier Poincare, since France's share will be more than $38,000,000—more than the suggested $30,000,000 annual payment to the United States under the Berenger agreement. Therefore, M. Poincare could tell the French people that the Chamber of Deputies ought to ratify the agreement, since he already has found additional revenues to meet the payment.

Heavy Sum to France.

"German reparations payments to France during the current year exceed all the foreign debts of the French Government, including the Berenger payment, by a wide margin. France will receive from Germany $172,000,000. She will pay England $20,000,000 and is asked to pay the American Government $30,000,000, while interest on the sinking fund of her commercial debt on one billion dollars does not exceed $75,000,000. This makes a total of about $125,000,000 per year and leaves her with a surplus of about $47,000,000.

"The Dawes plan and the German payments are M. Poincare's strongest financial support."

Dutch Loan to France—$12,000,000 Operation for Railways—Germany Borrows at Home.

An Amsterdam cablegram Sept. 19, copyright by the New York "Times," says:

The French Government has completed with a Dutch group of financiers a railway loan of 30,000,000 guilders in 7% bonds, redeemable in 35 years. More interest is taken in the somewhat surprising fact that Germany is about to issue a good-sized internal loan at somethinglike 6%. This certainly indicates a far more favorable condition of the German investment market.

French Wheat Crop Deficiency Put at 500,000 Tons—War-Time Bread and Other Ration Measures in Disfavor.

Paris Associated Press cablegrams Sept. 18 state:

Eating the "bread of adversity," a yellowish, sodden load, a compound of cornmeal, rye, barley, potatoes and coarse wheaten flour, is the most irksome item on the Frenchman's program of penitence. Paying a higher price for this mixture than for real bread does not make it more palatable.

However, the deficiency of the homegrown wheat crop is placed at 500,000 tons by the Department of Agriculture, but this is regarded as far too optimistic by independent experts, some of whom estimate the deficiency at 2,000,000 tons.

Provincial restaurant keepers, as well as tripe dealers, are of the opinion that the Government is on the wrong tack in limiting bills of fare to only two meat dishes. The two-meat-dish regulation has not caused trouble in Paris, but smaller cities object to it and dealers in the cheaper cuts of meat and in tripe, liver and kidneys in Paris declare their business has fallen off. The tripe dealers say that any one able to have only two dishes of meat will not take tripe as one of them.

These dealer point out that the same number of animals are being killed to provide beefsteaks and roasts but that the heads and the hearts and other edible entrailsare now wasted, and that, therefore, this is false economy.

Rhine Evacuation Begun by French—Nearly 7,000 Troops Expected to Withdraw Before End of the Month—Whole Allied Army to Go.

Coincident with the departure of Foreign Minister Stresemann from Geneva, France on Sept. 22 began the withdrawal of her troops from the Rhineland says a copyright cablegram from Berlin to the New York "Times," from which we also take the following:

Thus far only a single battalion of Chasseurs Alpins has entrained and without ceremony rolled off toward the frontier. According to reports reaching Wilhelmstrasse from Coblenz, however, between 6,000 and 7,000 French soldiers will be moved out of the occupied area before the end of the month.

This force will not be replaced and hence will constitute a permanent reduction of the allied armies of occupation unless, indeed, the present movement means the beginning of complete evacuation. Before the Rhineland is liberated altogether, however, many months admittedly must elaspse, even under the most favorable conditions.

German Cabinet Meets To-day.

Dr. Stresemann will arrive here to-morrow afternoon and immediately confer with Chancellor Marx. The Cabinet meeting which will formally approve the program tentatively drawn up with M. Briand at Thoiry will be held Friday morning under the Chairmanship of President von Hindenburg. Subsequently, perhaps early next week the Foreign Minister will explain the situation to the Reichstag's Foreign Relations Committee behind closed doors. The Reichstag itself presumably will not meet before November.

Nationalist attempts at belittling the Briand-Stresemann accord are growing steadily feebler. Already there are signs of the Junker faction's willingness to participate in the Government on the basis of the Thoiry agreement. The reactionary Boersen Zeitung this morning devotes a whole page to the necessity of reorganizing the Cabinet to admit Nationalist Ministers. The Right's opposition is bond to be weakened still more by the French move to decrease the number of troops on the Rhine.

Confer on Railway Bonds.

It became known to-day that M. Parmentier, the French financial expert and intimate of M. Loucheur, is here conferring with S. Parker Gilbert, the Reparations Agent General, about mobilizing German Railway bonds for the stabilization of the French and Belgian franc. Simultaneously a long semi-official exposition concerning the status of these securities was issued. It sheds no fresh light on the problem of how the bonds are to be marketed, nor does it mention what is to become of the preferred railway stock, to the value of 500,000,000 marks, now in the German Treasury, and, as cabled to the New York "Times" last Sunday, earmarked for ultimate employment as part of the price demanded by France for evacuating the Rhineland and restoring the Sarre Valley to the Reich without plebiscite proceedings.

Commenting on this inspired statement on the bonds, the Socialist Vorwaerts says these probably could not be issued to American investors at a price higher than 75 or 76. Their sale at the present time, the Vorwaerts adds, inevitably would entail shrinkage in the capital value of the railway stock.

Noting that almost simultaneously with Germany's entrance into the League of Nations, the German authorities in the Rhineland reached an agreement with the Rhineland Commission regarding what is called the "Pacification of the occupied territory," the New York "Evening Post" in a copyright message from Coblenz Sept. 13 stated:

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. The Nationalist press interprets this to mean that Germany promises not to begin proceedings for treason against participants in the separatist movement.

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 pack 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.

Under date of Sept. 22 Associated Press advices from Geneva stated:

Germany and France are envisaging complete evacuation of the Rhineland and not a mere reduction of the forces of occupation. Dr. Stresemann, the German Foreign Secretary, told the newspaper men prior to his departure for Berlin to-night. The task of the German delegation to the League of Nations, he added, was not to secure a reduction of the Allied forces in the Rhineland by some thousands, but to make it clear that after Germany's entry into the League the occupation of German territory was incompatible with the principle of equality among League members.

Senator Caraway's Charges of Desecration of Graves of American Soldier Dead in France Declared to Be Without Basis.

On Sept. 14 Senator Caraway of Arkansas was reported as stating that the French feeling against the United States had gone so far as to show itself in ribald remarks on graves of American soldier dead in France. In indicating that such charges were without basis, Associated Press cablegrams from Paris on Sept. 18 stated:

So great was the feeling caused by publication in the French press of Senator Caraway's charge of the desecration of American war graves in France that the Minister of Pensions ordered a rigid inquiry at all sectors of the battlefront where American soldiers are buried.

The investigation is said to have revealed no basis for the Senator's charges. On the contrary, the authorities state, it showed that isolated graves in local cemeteries are scrupulously kept up by the French, although they are visited by Americans only once a year, on Memorial Day.

The American Graves Registration Service, charged with the upkeep of the great national cemeteries, denies categorically any desecration of the graves, which are guarded daily by former service men.

A cablegram to the New York "Times" from Paris, Sept. 17 (copyright) also referred as follows to the feeling created by Senator Caraway's allegations:

Senator Caraway's statement that the graves of American soldiers in France have been desecrated is prominently displayed in all French newspapers with exclamations of amazement. The entire press demands that the Senator from Arkansas be required to submit proof of his charges or else withdraw his remarks as an insult to France.

This attitude received support from an American source to-night when Vice-Commander McCann of the Paris Post of the American Legion made public the following cablegram to Senator Caraway, which was approved at a special meeting of the Post's Executive Committee:

Senator Caraway, Senate, Washington, D. C.:

"You are quoted in to-day's Paris papers to the effect that the French have desecrated American soldiers' graves. I am instructed by the Executive Committee of the Paris Post of the American Legion to ask whether you are correctly quoted, and, if so, to substantiate."

"McCANN, *Vice-Commander*."

While Legion officials have expressed considerable doubt as to the truth of Caraway's statements, it is known that reports of insulting drawings and inscriptions upon the monuments placed over scattered units by the evacuating American contingents in 1919 were brought to the attention of the highest American army officers some months ago. It was not believed that the feeling indicated by these insulting writings and markings represented the attitude of the French people, and nothing was done regarding the matter.

Legion officials point out that more than 80,000 French people actively participated in the Decoration Day ceremonies in France this year for the American dead.

In announcing that the source of his information was Senator David A. Reed of Pennsylvania, Senator Caraway on Sept. 18, according to Washington advices to the New York "Times," stated:

The statement made by me rested upon no personal information of mine. I was careful to make it plain that I had not been in that part of France. In the Military Affairs Committee of the Senate on May 21 1926, Senator David A. Reed of Pennsylvania, a member of the committee and also of the Battle Monuments Commission, said that the resentment of the French was so pronounced against Americans that they were defacing the monuments; that such expressions as "To Hell with America" and obscene phrases were written on their monuments; and that even the battle monument at Belleau Wood has been defaced with such inscriptions.

The substance of this testimony was published at the time and has never been contradicted so far as I know.

This statement with elaborations was made to me at the time by Senator Reed. Also I am in receipt of letters from many people substantiating the statement I have made with reference to the attitude of France. Among them was a letter from a gentleman in Boston, critizing me, saying he had seen such inscriptions, but thought they had been written by drunken Americans. Of course, with that explanation, if it satisfies him and others, I have no quarrel.

The same paper in a Paris cablegram (copyright), Sept. 19, reported Senator Reed as stating that Senator Caraway had misunderstood a statement made by the former, the "Times" account being as follows:

Senator Reed of Pennsylvania, now on a vacation in Paris, when informed this afternoon that Senator Caraway of Arkansas had laid the onus on him of statements about the desecration of American soldiers' graves in France, said it could only be the result of a misunderstanding.

"Senator Caraway evidently misunderstood the statement I made last year in the Senate that some American monuments in France had been disfigured," said Senator Reed. "This referred not to graves but to the battlefield monuments.

"I may cite an instance in the monument of the Twenty-seventh Division at Bony. These disfigurations were the acts of irresponsible private individuals, children and others.

"There has been no desecration whatsoever of graves. I have just been visiting the cemeteries and can assure the relatives of the fallen heroes that their graves are perfectly tended and looked after.

The Ministry of Pensions has issued an official denial of Senator Caraway's accusations, stating that the Minister, immediately upon being informed of the statements appearing in the press, ordered a strict inquiry.

"The result showed these accusations entirely unfounded," the denial says. "On the contrary, the French people give frequent proofs of the respect and sympathy they bear toward the fallen soldiers of a friendly nation, both on the occasion of anniversaries and during individual daily visits to the American cemeteries and the graves of American soldiers."

The French, who make respect for their dead a veritable cult, are deeply shocked at the very thought that it should for one moment be entertained that they are capable of the desecration of the fallen heroes' tombs, which they consider sacred.

Senator Caraway's charges were referred to in our issue of a week ago, page 1452.

Application to League of Nations for Floating of Loan by City of Danzig—Dr. Stresemann, Before League Council, Opposes, Then Agrees to, Reduction of Loan.

It was indicated in the "Wall Street Journal" of Sept. 18 that the Free City of Danzig had applied to the League of Nations for permission to raise another loan, this time for $11,000,000, to be used for widening the port, for housing, and for repayment of part of the floating debt. It is pointed out that the British Overseas Bank placed the last Danzig loan easily about two years ago in London. Danzig's floating debt at the present time is some 15,000,000 gulden. The New York "Times" in a copyright cablegram from Geneva Sept. 20 had the following to say regarding the new loan sought:

The first speech of Foreign Minister Stresemann in the Council of the League of Nations was made this afternoon in protest against a report of the League Financial Committee, recommending a reduction by half of the proposed loan of 60,000,000 gulden to the Free City of Danzig. Stresemann's protest was based on the ground that the Free City had already floated loans of 13,000,000 gulden in Germany and would be unable to meet its obligations if the full loan were not granted.

The League Financial Committee in recommending the cutting of the loan gave as its reason that the Danzig authorities were seeking to cut down the Free City's deficit by increased taxes rather than by reducing expenses.

To have half the amount, it said, it was essential that the Free City should introduce a tobacco monopoly; bring to a definite conclusion the negotiations with Poland regarding distribution of the customs duties; make arrangements with the proper authorities, clarifying its position regarding liabilities under the peace treaty; adopt a detailed scheme for budget equilibrium, fixing the maximum figure for budgetary expenses for 1927 and 1928; reduce officials by not fewer than 400 in each of the next two financial years; eliminate the time limit on reduction of salaries adopted for a period of four years, and finally simplyfy the budget and accounting systems.

M. de Brouckere of Belgium made a diplomatic defense of the report of the Financial Committee and Dr. Stresemann acceded, saying he himself would like to see a reduction of officials and expressing the belief that one of the best means for helping Danzig out of its financial morass was for Germany and Poland to conclude economic agreements.

The loan was voted.

For the first time since the Germans entered the League the question of official languages arose when the President of the Council suppressed an English translation of a 25-minute speech by the Danzig Senate President, M. Sahm. Lord Cecil said he accepted suppression of the English translation on this occasion because of the element of time, but wanted it understood that this should not be considered a precedent.

Mayor of Leipzig Here to Sign City of Leipzig Bonds.

Dr. Karl Rothe, Mayor of the City of Leipzig, Germany, arrived here on Sept. 20 on the Hamburg-American liner "Deutschland" to sign the $5,000,000 bonds of his city which were sold by Speyer & Co. in March of this year. The bonds carry a 7% coupon, have a sinking fund, and mature in 1947. They were offered at the time by the bankers at 94¾, and are now selling above 97 and interest.

Definitive Bonds of City of Frankfort-on-Main External Loan of 1925 Available for Exchange for Interim Receipts.

Speyer & Co. announce that the definitive bonds of the City of Frankfort-on-Main 7% serial gold bonds, external loan of 1925, are now ready for delivery at their office, 24 and 26 Pine St., New York City, in exchange for and upon surrender of their interim receipts.

Exchange of Definitive Bonds of Brazilian Loan for Temporary Bonds.

Dillon, Read & Co. announce that temporary bonds for the issue of $60,000,000 United States of Brazil 6½%

external sinking fund gold bonds of 1926 are exchangeable for definitive bonds at the office of Dillon, Read & Co. on and after Sept. 24.

Last American Bank Closes in Mexico—British Dominate Field as Bank of Montreal Takes Over Mexico City Banking Company.

A cablegram from Mexico City Sept. 20 (copyright by the Chicago Tribune Co. and published by the New York 'Times") says:

The last American bank in Mexico closed its doors this morning when the Bank of Montreal took over the Mexico City Banking Co. of this city. American banking institutions here have been continuously going on the rocks for the last quarter of a century because no great banking house thought Mexico a good centre for business, notwithstanding the fact that 70% of all foreign business of Mexico is with the United States.

The British interests have four strong banking concerns here, probably the strongest of which is the Bank of Montreal, which has by far the largest business. The Americans now will have to do business through the British banks.

In a certain sense this is an advantage, as it always has been in Latin-American countries where British have had control of the banking houses, as in South America, where naturally British shippers, merchants, business men and interests have been favored.

The closing of the Mexico City Banking Co.'s institution to-day was lamented by many Americans, who will attempt, through the American Chamber of Commerce here, to induce some big American interest to open a bank of fitting strength for the American colony in Mexico City.

Under date of Sept. 17 the "Times" reported the following copyright advices from Mexico City in the matter:

The sale of the Mexico City Banking Corporation to the Bank of Montreal in Mexico City removes all American Banking competition in the country. The American bank, which was owned by Eman Beck, has transferred all its accounts and stock to the Canadian institution.

This transfer makes Canadian institutions the only foreign banks in Mexico with the exception of one German bank.

Increase in Argentina Grain Area.

Associated Press advices from Buenos Aires, Sept. 23, report that the area sown to grains in Argentina for the season of 1926-27 represents an increase of 102,640 hectares over last season, according to official estimates by the Department of Agriculture. (The hectare is equivalent to 2.47 acres.) The press advices state:

The estimates show decreases of 28,990, 22,530 and 6,600 respectively in the areas sown to wheat, oats and canary seed, but these are counterbalanced by a big increase in linseed, with an area 130,550 hectares larger than last year, together with increases in barley of 22,800 hectares and rye of 7,410 hectars.

The total area shown is 12,275,000 hectares, comprising 7,740,000 of wheat, 2,640,000 of linseed, 1,270,000 of oats, 387,000 of barley, 210,000 of rye and 28,000 of canary seed.

Death of S. Hayami, Japanese Finance Minister—New Minister Named.

The Japanese Minister of Finance, S. Hayami, died on Sept. 13 in his villa at Kamakura after a lingering illness. He was 57 years old. He was a graduate of Waseda University and for two years was chief instructor of the Saltama English school. It is announced that C. Kataoka, formerly Minister of Commerce and Industry, has been appointed Finance Minister to succeed the late S. Hayami, and I. Fujisawa, of the Kenseikwai Party, has been appointed Minister of Commerce and Industry.

Offering of $1,750,000 5% Bonds of Pacific Coast Joint Stock Land Banks.

Harris, Forbes & Co., William R. Compton Co., Halsey, Stuart & Co., Inc., and the Harris Trust & Savings Bank of Chicago offered on Sept. 20 an issue of $1,750,000 5% bonds of the Pacific Coast Joint Stock Land Banks. The bonds were offered at 103½ and interest, to yield about 4.55% to the redeemable date (1936) and 5% thereafter to redemption or maturity. The bonds (issued under the Federal Farm Loan Act) are dated Aug. 1 1926, will mature Aug. 1 1956, and are redeemable at par and accrued interest on any interest date on and after ten years from date of issue. They are in coupon form, in denomination of $1,000, fully registerable and interchangeable. Principal and semi-annual interest are payable in New York, Chicago, San Francisco, Los Angeles or Salt Lake City. The bonds are the obligations of the following banks of issue:

$1,000,000 Pacific Coast Joint Stock Land Bank of San Francisco. The bank operates in California and Nevada. John Drum, President, also President of the Mercantile Trust Co. of California, San Francisco.

$750,000 Pacific Coast Joint Stock Land Bank of Los Angeles. The bank operates in California and Arizona. J. F. Sartori, President, also President of the Security Trust & Savings Bank, Los Angeles.

These banks are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies:

Security Trust & Savings Bank, Los Angeles; The First National Bank, Los Angeles; Pacific-Southwest Trust & Savings Bank, Los Angeles; The First National Bank, Portland; Walker Brothers, bankers, Salt Lake City; The National Copper Bank, Salt Lake City; The Utah State National Bank, Salt Lake City; Deseret National Bank, Salt Lake City; Mercantile Trust Company of California, San Francisco.

The bank at San Francisco has a paid-in capital of $700,000 and the Los Angeles bank $450,000. Each bank is a member of the Association of Pacific Coast Joint Stock Land Banks. Including this issue the bank at San Francisco reports $10,225,000 of bonds outstanding, and the bank at Los Angeles $7,120,000. The statement of the Pacific Coast Joint Stock Land Banks, as officially reported Aug. 31 1926, follows:

	San Francisco.	*Los Angeles.*
Acres of real estate security loaned upon	258,945	82,699
Total amount loaned	$10,681,700 00	$7,127,100 00
Appraised value of real estate security	$25,796,104 00	$16,911,599 00
Average appraised value per acre	$99.65	$204.49
Average amount loaned per acre	$41.25	$86.18
Percentage of loans to appraised value of security	41.4%	42.14%

Purchase of $500,000 Land Bank Bonds by V. B. Murphy, State Comptroller.

In aid of the homeseekers of the State, Vincent B. Murphy, New York State Comptroller, has directed a further investment of $500,000 in the bonds of the Land Bank of the State of New York, bearing 4½% interest. This makes an aggregate of $3,000,000 of investments of this character by this official since he assumed public office. The proceeds of this bond issue are offered to the savings and loan associations of the State of New York at 4½% per annum, plus a commission ment in the bonds of the Land Bank of the State of New York, bearing 4½% interest. This makes an aggregate of $3,000,000 of investments of this character by this official since he assumed public office. The proceeds of this bond issue are offered to the savings and loan associations of the State of New York at 4½% per annum, plus a commission of three-tenths of 1%, the amount necessary to pay the expenses of the Land bank. Applications should be filed not later than Oct. 4. It is announced that the officers of the Land Bank have made arrangements with the Manufacturers Trust Co., 139 Broadway, New York City, to make temporary loans at the rate of 5% per annum to associations whose applications for advances have been approved by the Land Bank, until such time as all details have been completed and the bonds issued. Barnard G. Parker of Gouverneur, N. Y., President of the State Land Bank, commenting on the action of the State Comptroller, said:

It is a fine thing, I think, to note that the State Comptroller while conserving the safety of the State's sinking funds should incidentally aim to make State moneys serve a desirable economic and social purpose by encouraging individual home-ownership throughout the State. By buying Land Bank securities he aids the savings and loan associations of the State better to serve their members with mortgage loans for the purchase of homes. It is interesting to note that the funds so far invested by the State Comptroller have been allocated by the Land Bank to associations in no less than 20 different counties in the State. This is the most practical way I know of for aiding the solution of the housing problem without State paternalism.

Offering of $3,000,000 6% Treasury Gold Notes of Kingdom of Serbs, Croats and Slovenes (Jugoslavia)—Issue Oversubscribed—Books Closed.

Blair & Co., Inc., and the Chase Securities Corp. offered yesterday (Sept. 24) an issue of $3,000,000 Kingdom of the Serbs, Croats and Slovenes (Jugoslavia) six months 6% Treasury gold notes due March 31 1927 and priced at 100 and interest to yield 6%. The proceeds will be used to refund a like amount of Jugoslavia notes maturing Sept. 30 next. It is announced that the issue has been oversubscribed and the boks closed. The new issue will be dated Sept. 30 1926. The notes will be in denomination of $1,000. Principal and interest will be payable at maturity in United States gold coin at the offices of the Chase National Bank of the City of New York and Blair & Co., in New York City without deduction for any taxes or imposts, present or future, imposed by the Kingdom or any taxing authority therein. Dr. N. Peritch, Minister of Finance of the Kingdom of the Serbs, Croats and Slovenes, says:

These notes are to be the direct obligation of the Kingdom of the Serbs, Croats and Slovenes, and the issuance therof is duly authorized by the Finance Law of March 31 1926. The Government agrees that until these notes are paid it will not issue any evidences of indebtedness having any specific security without giving these notes priority in respect of such security.

Regarding the Kingdom's public debt he says:

The public debt of the kingdom, including pre-war debt, and the kingdom's share of the Austro-Hungarian pre-war debt, assumed under the terms of the peace treaty, together with the war debt to the United States recently funded, totals $499,850,000. In addition certain war debt claims of Great Britain and France which are open to discussion and compromise remain to be funded. These claims which it is expected will be greatly reduced, amount to £33,000,000 and 1,700,000,000 francs, respectively. Negotiations for the funding of the said claims of Great Britain will shortly be undertaken.

Government revenues from customs and monopolies and gross receipts of State railroads, in the whole of 1925 at the monthly average rate of exchange alone aggregated about $122,467,000 and for the first six months of 1926 about $56,257,000.

Offering of $24,000,000 Bonds of Siemens & Halske A. G. and Siemens-Schuckertwerke.

A syndicate headed by Dillon, Read & Co., Mendelssohn & Co., Amsterdam; Marshall Field, Glore, Ward & Co. and International Acceptance Bank, Inc., yesterday offered $24,000,000 25-year 6½% sinking fund gold debentures in the form of 50% paid allotment certificates. Of the above issue $6,500,000 was withdrawn for offering in Europe, in addition to which Reichsmark bonds totaling about $6,000,000 are being offered in Germany on substantially similar terms. The bonds, with warrants for contingent additional interest, offered at 99 and interest, to yield (exclusive of warrants) over 6.55%, were oversubscribed the day of offering.

Siemens & Halske A. G. and Siemens-Schuckertwerke G. m. b. H. together are one of the largest electrical manufacturing concerns in the world, their production covering the entire electrical field. Combined sales for the fiscal year 1925 exceeded $135,000,000, over one-third of which represented exports. At present Siemens & Halske A. G. is operating at 100% of capacity and Siemens-Schuckertwerke G. m. b. H. at about 75%.

To each debenture will be attached warrants for contingent additional interest, entitling the holder thereof to receive in United States gold coin on May 1 of each year, from 1927 to 1936 inclusive, $3 33 1-3 for each 1% (and a proportionate sum for each fraction of 1%) by which the average per cent of cash dividends (to be determined as provided in the indenture) declared upon the stocks of Siemens & Halske A. G. and Siemens-Schuckertwerke G. m. b. H. for the preceding fiscal year shall have exceeded 7%, all as more fully to be stated in the indenture.

The companies will issue in the first instance allotment certificates, in bearer form, evidencing payment of 50% of the allotment price of the debentures represented thereby. The remaining 50% may be called in one or two installments (no call to be for less than 25%) on 60 days' published notice, on or before Sept. 1 1929, and shall, if not theretofore called, be due on said date. Holders of allotment certificates may make payment in full on any interest date on or after Sept. 1 1927, and will thereupon receive the debentures represented thereby. Holders of allotment certificates who default in any payment thereon will, at the option of the companies, forfeit all rights thereunder, including all prior payments. Holders of allotment certificates will be entitled to receive interest on the debentures represented thereby only in proportion to the amount of the allotment price paid thereon, but will be entitled to receive the entire amount of contingent interest payments in respect of the warrants. Further details regarding the offering are given in our "Investment News Department" in to-day's issue, page 1644.

T. S. Holden of F. W. Dodge Co. on Building Outlook —Country's Construction Record Since War.

At the 13th Annual National Business Conference at Babson Park, Mass., on Sept. 18 Thomas S. Holden, Vice-President in charge of statistics of F. W. Dodge Co., New York, presented a review of the country's construction record since the war, and undertook to survey the building outlook. As to the latter he said:

Already there is a slight indication of lessened construction demand. The volume of contemplated construction work reported in July was the smallest monthly total since January 1925. The volume reported in August was considerably under that of July, and was smaller than any monthly total since November 1924. In spite of a fall rise in contract volume that is now in progress, there is thus some indication of lessened demand. It is also worth noting that the recent rise has been mainly due to contracts for large engineering work, such as roads, sewers, bridges, &c., large industrial work and other expensive types of construction which usually characterize the waning period of a boom.

The current prosperity phase of construction has reached a rate of activity averaging 550 millions of dollars in contracts a month. Reviewing construction records of the past quarter century, it is evident that after a big rise in construction volume is usually followed by a considerable recession. Except in the war period the recessions have never caused activity to drop as low as the rate that prevailed before the rise. This leads us to believe that next year's volume ought to be closer to that of 1925 and 1926 than to the volume of any year previous to 1925. In other words, a monthly average within reasonable range of 550 millions ought to be maintained. It remains to guess whether the 1927 volume is likely to be over or under that figure.

While it looks to-day as if we were in the middle of an era of stabilized prosperity, it must be remembered that in this world of ours stabilization is not normal. Change is normal. A perfect or almost perfect state of equilibrium cannot be maintained indefinitely. Prosperity appears to be on a stable basis in business generally, as well as in the construction industry, but some industries to-day are in much less satisfactory condition than others. Just so, to-day's rather favorable situation in construction is not uniform throughout the country. The flattening of the Florida real estate boom has not only brought about a recession in construction in that much-advertised State, but also in other parts of the Southeastern section of the country. We know that some of the construction financing that has been done in the last two years has been on an unsound basis. We know that some sections are overbuilt, that construction demand has shown signs of slackening. We know that this prosperity phase of the construction business is a selling phase, and that such a condition requires for maintenance of stability a very accurate gauging of the nature and volume of demand and of production in relation to demand. Any one of these factors might at any time develop into a situation that would upset the apparent equilibrium of the present moment.

The recent rise in contract volume might possibly develop into a new upward movement of large proportions, although it appears now to be only a moderate fall upturn. Although indications of change from present levels are rather slight and feeble just now, such as they are their weight is rather on the side of moderate decline. At any rate, it seems wiser to look upon moderate decline as the more likely procedure until the indications become more positive than they are at present.

It is worth noting that in the past, when a recession has come after a very big rise, the second year after the rise has usually been the one to show a really marked decline. However, conditions in this country are now so generally satisfactory that moderate and gradual recession seems more likely than anything violent, unless something should happen outside of the construction field that would greatly disturb general business conditions. If the depression of 1920 produced in the following year a reduction in total construction volume of only 8%, then it would appear that a similar reduction ought to allow a sufficient margin of safety now in an estimate for 1927. Assuming that this year maintains to the end a monthly contract average of 550 million dollars or better, the minimum estimate of next year's volume should be an average of 500 millions a month, or $6,000,000,000 for the year, with the probability of doing better than that, even though there should be a decrease from 1926. In making such an estimate now, it should be borne in mind that developments of next week or of next month might necessitate a drastic revision.

No matter what estimate is taken as the most satisfactory one, it should be kept in mind that the general trend for the entire country will be a balancing of varying trends in various sections. The general decline in 1921 from 1920 was only 8%. But in 1921 New England had a decline of 33% and the Rocky Mountains and Pacific Coast sections had an increase of 18%. These were the extreme cases. Some other sections had moderate increases; most of them had considerable declines.

Summing up, the present seems to be somewhere near the mid-point of an era of comparative stability in construction volume, ranging from six to nearly seven billion dollars in construction contracts annually. This condition of stability may continue through 1927; it might conceivably come to an end at almost any time. Present indications that might foreshadow changes in the rate of construction activity are slight and inconclusive, but they are rather on the side of moderate and gradual decline. As always, the situation should be closely watched. There is no reason for pessimism, but some of the clouds no bigger than a man's hand might swell to larger proportions before we know it. On the other hand, if the construction industry can gauge its production to demand as closely as the automobile industry has done up to the present time, and if general business prosperity continues, comparative stability may be maintained for a considerable time, perhaps even to that point of time when another era of growth is ready to start.

In submitting the post-war construction record, Mr. Holden noted that while the business cycle is not what it used to be, it is not dead. He went on to say:

It is rather more likely awaiting the opportunity to emerge at some more or less unexpected time, alive and kicking, with a new set of habits and characteristics adjusted to the radical changes it has found in the environment in which it operates. For the business cycle after all is but the name given to the tendency for business, like all other human affairs, to be subject to an ebb and flow, to have a forward swing that goes too far and a backward swing that corrects excesses. Minor fluctuations that are understood and anticipated can be controlled or modified. Human wisdom is scarcely yet big enough to consciously control the major movements.

One interesting modification of the business cycle can be seen in the post-war construction record for New York City. Since the war the old-style 40-month cycle has changed into a 24-month cycle. The end of each odd-numbered year (1919, 1921, 1923 and 1925) has been the crest of a wave of construction contract letting, and the ends of the even-numbered years have all been periods of relatively low building volume. This two-year cycle has up to the present been observed only in the records of New York. It may be temporary, or it might conceivably develop later in other sections of the country. Apparently it will work out this year, giving a reduced volume of contracts for New York City in the second half-year as compared with the first half.

Another shift in the business cycle has been the tendency toward an upturn in construction contract volume in the fall months of each yea after a slackening in the summer. This has taken place in each of the past five years and appears to be taking place at the present time. Last year the fall upturn started a couple of months earlier than usual and took on the proportions of a full-sized boom.

At this time last year, right at the peak of the biggest construction boom we have ever had, it was quite possible to analyze the construction contract record by the method customarily used in showing the business cycle trend and in this way find the indications of future trends. Such an analysis made a year ago showed a tendency for contract volumes to continue high through the early months of 1926 and to fall off after the spring peak, which is exactly what has happened. The decline was most easy and gradual, and was halted about Aug. 20 by an upward turn. The coming of such a very mild reaction after a boom of such impressive proportions is somewhat unusual and leaves us without positive indications as to the future trend of construction.

A little later, perhaps, an analysis of the business cycle trends may be more helpful than at the present time. At the present moment it seems that we may possibly get a little more light on the building outlook by making a sort of historical review of the post-war developments in the construction industry rather than a strictly statistical study in the conventional manner.

In reviewing the country's construction record since the war, it seems convenient to consider the years in groups of threes.

The first three-year period, then, will consist of the years 1919, 1920 and 1921. In the middle of 1919 came the post-war boom, which continued into 1920. Then came the serious depression which continued into the following year, and then in the middle of 1921 the recovery from the slump. Within each of these three years there were violent fluctuations. The period contained practically a complete cycle of boom, depression and recovery. In spite of this, however, the contract totals for the three calendar years did not vary greatly from each other. The writer estimates the entire country's contract totals for the three years at $3,142,000,000 for 1919, $3,338,000,000 for 1920 and $3,069,000,000 for 1921. In 1920 there was a 6% increase over 1919; in 1921 a decrease of 8% from 1920. During the three-year period the monthly contract volumes averaged around 265 million dollars. This figure may be conveniently considered as the normal monthly contract volume for the United States during the first phase (or first three years) of the post-war era.

During this entire first phase, with its violent fluctuations between boom and depression, its hysteria of inflation and subsequent panic, there was present a condition which became the principal stimulus to the development of the second phase of post-war construction development. This was the building shortage. It was only after the purgative processes of deflation and depression that took place in the first phase that the country was ready to make real progress in catching up on the shortage. The revival of building that started in the middle of 1921 was carried forward with a gathering and increasing momentum. The year 1922, with recovery in full swing, had $4,330,000,000 worth of construction, an increase of 41% over 1921. It is to be noted that this big jump took place in the transition period between the first two phases of the post-war era.

The second phase of the post-war era was the period of growth, expansion, of catching up with the shortage. It consisted of the years 1922, 1923 and 1924. Beginning auspiciously in 1922 with a construction volume of $4,330,000,000 (with its 41% increase over 1921), it continued into 1923 with a total construction volume of $4,768,600,000, and into 1924 with a year's total of $5,237,000,000. Comparing these years with the years of the first phase, with their monthly contract average of 265 million dollars, we note that 1922 averaged 361 millions a month, 1923 had 397 millions a month and 1924 had 436 millions a month.

Thus the second phase was a period of steady growth in construction volume, stimulated by the existence of an unusually heavy building demand which was occasioned by a real shortage in the necessity construction requirements of the country. One result of this continually enlarging activity of the years 1922 through 1924 was the wiping out of the shortage. For, taking the country as a whole, all pressing necessity building requirements had practically been caught up with by the end of 1924.

An even more important result, from the point of view of present conditions, was the very considerable expansion of production facilities for construction that accompanied the rapid growth in building volume. This expansion of production facilities probably did not gain much headway until about the middle of the three-year period, the middle of 1923. Certain it is that in the spring of 1923 the volume of work under way, small in proportion to what can be handled now with the greatest ease and dispatch, was so considerable as to threaten a shortage of materials and skyrocketing of prices. Delays in contract-lettings eased the situation at the time, and never since then has there been a time when there seemed to be any danger of shortage of materials, excepting a few occasional and more or less local instances. Expanded facilities for the manufacture of material was accompanied by a proportional expansion of facilities in the departments of designing and erecting buildings.

Perhaps the most conspicuous advance in construction facilities was the widespread growth in new methods of financing construction projects. It is scarcely a matter for wonder that, at a time when the country more or less suddenly found the pockets of its citizens and the vaults of its banks full to overflowing with unprecedented accumulations of money and credit, ways would be found for easing the rapid flow of a large portion of this money and credit into one of the most rapidly growing and conspicuously prosperous of the large industries of the country. Furthermore, it was an industry which had scarcely had adequate credit facilities in the past.

Expanding construction activity, expanding construction facilities, expanding credit, all accompanied a growth in general industrial and commercial prosperity and an unprecedented growth in wealth and income of the people of this country. By the time our pressing construction needs were caught up with, at the end of 1924, it was no longer necessary to consider merely the country's absolute space requirements for housing its population, its industry and its commerce. The people, in the industry and commerce of the country, were ready to consider buying what they wanted in the way of buildings with all kinds of modern improved features, rather than to hold themselves down to immediate space requirements. This was the situation at the end of the second, or growth, phase of the post-war era.

Construction activity during the first few months of 1925 did not show any particular tendency to increase greatly over the activities of the previous year. It was in midsummer that the boom started. Contracts reached the record volume of 663 million dollars in August of last year, and contract volume and construction activity continued at record breaking levels practically up to the present time. The boom that developed last year brought the 1925 contract total up to $6,622,000,000, an increase of 26% over the preceding year. Just as the transition from the first phase to the second phase of the post-war era was accompanied by a very marked rise in construction volume (as between the years 1921 and 1922), so also was the transition from the second phase to the third phase marked by a big increase. The monthly contract average for 1925 was 552 million dollars, compared with 436 millions a month in 1924 and 265 millions a month in the 1919-1921 period.

This brings the record up to the current year, the final outcome of which is still uncertain. It is also desirable to make some sort of guess as to the much more uncertain outcome of 1927.

At present it looks as if this year's total construction volume would be fairly close to that of 1925. At the end of August there was a lead of 6 to 7% over 1925. The declining tendency of the earlier months of this year rather led to the expectation that the margin over 1925 would decrease a little faster than it actually has and that it would probably vanish before the end of the year. Since this declining trend was interrupted in August, by what now appears to be a minor fall revival, the prospect for a final total very close to that of last year is very good. In other words, the monthly average for 1926 will probably not vary greatly from that of 1925, which was 552 millions of dollars. If the remaining months of this year should equal in volume the corresponding months of last year, which might happen, but is a little unlikely, the 1926 average will be 575 millions, probably the maximum estimate that one would care to make to-day.

The first two years of the current phase of construction evolution appear to show a tendency toward stabilization at a normal volume somewhere around 550 millions of dollars a month, or $6,600,000,000 a year. It remains to be seen whether next year is likely to run over or under that figure.

One characteristic of the current phase of the construction situation is almost entirely new. The growth of this industry has produced a surplus production capacity. It has been the surplus capacity for the production of materials that has held prices at relatively stable levels ever since 1923 in spite of rapidly increasing demand. It is probable that a very large increase in construction volume could be easily met at the present time with an adequate supply of materials. The same is scarcely true of the supply of labor. But it is true of the supply of credit. Up to the present time the only effective limitation on credit for building operations is the judgment of investors, lenders and lending institutions.

These conditions became apparent last year and operated toward the development of various more or less new methods of selling construction. So long as the demand for construction exceeded the supply, the contracting organizations and the institutions which ifnanced construction were in the position of taking orders. During the past twelve months both groups have shown a strong tendency toward producing buildings to sell in the market. It is probably true that that marginal volume of construction over absolute requirements in any boom period consists largely of speculative work, built to be sold. But various entirely new selling devices and new combinations of the financing and contracting and speculative-builder interests have been developed recently. The current phase of constructing is a selling phase. The problem this year and next year is to find a market and to stimulate sales for a product that can apparently be manufactured in any desired quantity.

This brings us to the question of the present demand for construction. There is always a basic demand for pressing current needs, due to replacement of old buildings, fire replacements and population growth, &c. Since it is rather generally admitted that the country is somewhat overbuilt to-day, it is obvious that necessity requirements do not now constitute a sufficient demand to keep the industry going at the current rate. Yet the actual demand, as shown in the volume of work planned in proportion to the volume of work started, has until quite recently kept pace with the record-breaking contract volume of the past fifteen months. It has been and is what may be called a prosperity demand. It depends on advanced living standards of the people, the desire for better-located, better equipped industrial and commercial quarters, the demand for more and better schools, churches, places of amusement, roads, sewers, water supply systems and all the other improvements that a prosperous community can afford. But the continuance of such a demand is entirely dependent upon continued business prosperity.

At the present time this prosperity demand is being kept alive by the extraordinary supplies of credit available for all the business demands of the country. Heretofore, a period of construction boom has usually inaugurated general business prosperity, which has brought on rising prices and business expansion. The credit demands of business expansion have then cut short the supplies of money available for building projects, thus putting the brakes on the building boom, usually with some severity. In the present unprecedented credit situation this does not seem likely to happen. If a limitation in the supply of money and credit is the one essential brake that can retard the current rate of construction activity, then the time of real slowing-up is not in sight to-day.

But the question arises as to whether in the past credit limitations were the actual causes of reduced building volume. Back of the credit conditions there have always been the controlling factors of demand and supply for construction. Credit was the machinery through which demand and supply operated. So long as the potential volume of credit for all economic purposes is strictly limited, credit limitations will be the immediate means of putting the brakes on building booms. With the potential supply of money and credit practically unlimited, will not the law of demand and supply still be the controlling factors? And will not the law of demand and supply tend through some means or other to set a check on construction activity when the country has produced a considerable surplus of construction over its current requirements?

Just like any other business, the business of erecting buildings for speculative or investment purposes is entered into with the expectation of profit. With rents on the decline, vacancies on the increase and building costs still very high, the profits on buildings must be declining at the present time. Of course, if interest rates should continue for a long time somewhere near the present low levels, we are rather likely to see profits on all forms of capital investment adjust themselves downward toward a normal relation to the prevailing interest rates. The net returns on building investments will surely be less in the next few years than they were during the period of shortage.

Easy credit has not only acted as a stimulus to building, but has probably also served to stabilize conditions that might make for a serious decline in building operations. So far, whatever losses are resulting from vacancies have been so widely distributed as not to cause any perceptible trouble. Some new buildings have been entirely or partially filled by drawing tenants away from the older structures.

Some new buildings have been financed with definite provision for carrying them through a fairly extended period of only partial occupancy. General prosperity and easy credit must be in various ways enabling the owners of both new and old buildings to carry their current losses without serious difficulty. Up to the present moment there has been no economic pressure to force liquidation of these losses, the total amount of which may still be comparatively small.

Discussion of Agricultural Problem by Evans Woollen.

Existing troubles of agriculture from various angles were discussed by Evans Woollen, President of the Fletcher Savings & Trust Co. of Indianapolis, at the annual meeting of the Indiana Bankers Association in Lafayette, Ind. on Sept. 22. Mr. Woollen's remarks were introduced under the head of "The Agricultural Problem." The speaker is Chairman of the Economic Policy Commission of the American Bankers Association and Democratic candidate for the United States Senate to fill out the unexpired term of the late Senator Ralston. He declared that the three outstanding factors in the agricultural problem are "the favoring attitude toward industry assumed by our Government, a taxing system that bears unduly on the land, and the control of transportation rates," and added:

Conditions inherent in agriculture, which should be distinguished from these three circumstantial influences are being met by the farmer himself. His initiative, resourcefulness and courage were never displayed more admirably. The need for more effective organization of farm units and for better methods in both buying and selling is recognized.

In and of itself, the farm is rising to the emergency. There can be no complaint from other population groups on that score. But the farm, in and of itself, cannot, unless it should succeed in establishing monopolistic control over its products, remedy maladjustment arising out of our national policy of industrial stimulation, our taxing system and our control of transportation rates.

The interdependence of country and city, farm and factory are revealed. The danger of a divided social structure is emphasized. The present generation is called upon to give new impetus to the nation's destiny. We are indeed confronted by the question "whether we shall strive for a well-rounded, self-sustaining national life in which there shall be a fair balance between industry and agriculture, or whether, as have so many nations in the past, we shall sacrifice our agriculture for the building of cities.

Mr. Woollen also said in part:

Social solidarity and economic strength in the United States are based on the farm. For a century and a half, the span of our national life, the farmer has been the sure resource from which America has drawn values in character as well as in substance. Class distinctions and caste prejudices do not flourish in the companionship of the fields. Destroy the city and the productive effort of agriculture will build it anew. Let the farm disappear and the city will languish to its death. Manufacturing, mining, transportation, trade, finance are not effective for long without agriculture.

Since 1920 an economic gulf between agriculture and other business undertakings has been of serious proportions. The year 1924, the best of the period for the farmer in many respects, yielded on fifty-nine billions in property valuation a net return of 6.6%. The Department of Agriculture, in arriving at that figure, made no allowance for depreciation or management. The value of land and equipment had been reduced from seventy-nine billions in 1920 as a basis for the analysis. This makes more significant the meager return. The average net income for the five years 1920-1924 is estimated by the National Industrial Conference Board, after exhaustive research, at about 1.7%.

Such is the situation faced. It has great significance. It concerns the Mississippi Valley in a special manner. By all tests this heritage of land ought to be without a superior as a source of material gain for its occupants. "The upper part of the Mississippi Valley," says Van Hise, "including large parts of Ohio, Wisconsin, Minnesota, the Dakotas, Nebraska, Kansas, Oklahoma and Texas, and all of Illinois, Iowa and Indiana, is the garden of the United States, the heart of the country. No equally large area in the world can be compared to it in present ferility." The very words of Van Hise constitute a challenge to bring about somehow a better distribution of the rewards the soil confers.

Two aspects of the farm problem appear on the economic side. The farmer, by his patriotic endeavor to win the war with food, stimulated agriculture to abnormal production. This abnormal production could not be brought abruptly to an end with the close of the conflict. The process of farming will not permit quick changes to the degree possible in manufacturing. Crops must be planned far ahead. A rotation policy necessary for the best results can not be altered instantly. This obstacle intensified a condition of oversupply and underdemand that developed, the latter proceeding chiefly from the impairment of European purchasing power.

The long-term aspect of the problem goes back into the last century. The complaint then in some quarters was that agriculture was so attractive that capital would not flow into industry on the scale desired. As a consequence of that and other arguments our national policy since the Civil War has favored manufacturing. The stimulation of the factory has been the great concern of the Government. This is not to say that agriculture has been wholly disregarded in national legislation. It is to say, however, that the encouragement of manufacturing has been the predominant feature of our national policy.

Direct, as well as indirect, taxes have bearing too on the problem. The National Industrial Conference Board has found, after relating taxes to income for the purpose of showing their real effects, that in 1922 the ratio of taxation to income for agricultural groups was 16.6%, while for all other groups it was 11.9%. The year before the World War the American farmer on the average was paying in taxes 10% of his income. The remainder of the population was paying 6%. Since then income taxes have, of course, borne more heavily on others than on the farmer, but, with the reduction of income taxes, we are now, it is estimated by competent authority, "about back" to the 1915 ratio of 10 to 6 against the farmer. The Department of Agriculture made an investigation of conditions in three Indiana counties—Tipton, Miami and Monroe. One represented high-value, one average-value and one lower-value land. The tax records of more than 100 farms were examined. The income accruing to the land in the form of rent, before taxes were deducted, was found to be 3.8% annually on the value of the farms. City real estate in the same territory yielded 4.6% before taxes were deducted.

On machinery, fertilizer, clothing and other manufactured goods that the farm requires, railroad freight charges are higher than they were ten years ago. Spokesmen for agriculture have contended that they are even higher proportionately on the products of the land. The farmer reasons that freight rates are included in the price he pays for what he buys. He also contends that the price he gets for his products is the terminal market quotation, minus freight rates to the terminal market and the local dealer's profit. The plea has been for lower rates on crops and livestock. It is agreed, and by none more than the farmer, that transportation, if it is to be relied on for effectiveness, must be prosperous. The question raised is as to the distribution of the rate burden.

Present Economic Status of Farmer as Viewed by J. D. Neale.

Following a six weeks' visit to Northwestern and Middle Western farming sections J. D. Neale, of J. R. Mason & Co., of San Francisco (dealers in Government and Municipal bonds) finds that "the present economic status of the farmer is not unfavorable nor alarming, but rather encouraging, both from the standpoint of the farmer, those from whom he buys, and to those who, from time to time, extend his credit on his products or land." Inasmuch as the firm with which Mr. Neale is associated are dealers in public agricultural securities, and are brought daily face to face with the financial status of the borrowers, namely the farmers, who are seeking credit for various public improvements, Mr. Neale's impressions are worthy of study and we hence reproduce what he has to say herewith:

Recently, I spent a month in the farming sections of Montana and the Middle West. The farmer's true economic status is a subject in which every business man is vitally interested. I here record some of my observations:

Present prices of farm products average good, comparing favorably with the average for the last ten year period. Farm prices for the basic products are now about as follows:

Hogs	about $13 75 per cwt.
Lambs	$14 per cwt.
Cattle	$10 to $11 per cwt.
Wheat	$1 25 to $1 35 per bu.
Wool	from 34c. to 40 c. per lb.
Corn	from 80c. to 90c. per bu.
Sugar beets	$8 50 per ton
Cotton	about 17½c. per lb.

These prices do not reflect returns which are below cost of production. They rather reflect, in most instances, a fair profit to the producer.

Mail order houses and machinery dealers report heavy sales to farmers. Montgomery Ward's and Sears, Roebuck's sales are normal.

One small town I visited in Nebraska, reported sales of over fifty farm tractors this year, and collections thereon very good.

What about the current reports that farmers are going broke and leaving the farm?

I have recently talked with farmers in the Northwest and Middle West, and do not find many who claim to be losing money, nor many farms abandoned where the farm is basically a producer. I found many Iowa farms in the hands of the banks and loan companies.

These farms are now being operated by tenant farmers and will gradually work back into indi idual ownership.

My definite inquiries, addressed to farmers, concerning whether they are dissatisfied with the farming industry and present prices, for farm products, were answered by statements that clearly indicate that where the farmer owns his farm, free of heavy incumbrance, he is actually making and saving some money. On the other hand, where he has a heavy mortgage on his farm, and is compelled to place in "interest paid" account his farm earnings, he is not getting along so well nor feeling so well satisfied with current conditions.

My deductions, therefore, lead me to believe that the farmers are not leaving the farms, but rather leaving the mortgages which were made at a time when the loans obtainable on farm land were all out of line with its true or earning value. Well improved Iowa farm land, at $100 to $150 per acre, which is the current price at which much is now available, as the banks are anxious to liquidate their land holdings, is a genuine bargain, and one which will soon be recognized by those farmers now renting this same land.

The purchasing power of the American dollar is greater to-day, when applied as payment on good farm land, than for any other investment or commodity to which it may be applied.

For the farmer, this is the time to buy land, and he is beginning to appreciate that fact.

I am wondering if the current agitation for "farm relief" measures is really coming from the farmers or from the banks and insurance companies with foreclosed farms on their hands.

In central Iowa, I talked to a farmer who, eight years ago, paid $237.50 per acre for his land. He says he is getting along well, and saving money at current prices for his products.

Across the road from this farm is another farm of about equal value, now owned by a bank, obtainable at about $100 per acre.

This condition of affairs brings home two facts to a careful observer, viz: That so long as good farms are available at these prices, farms in the same localities, with heavy mortgages against them, will continue to be abandoned by the farmer and fall into the hands of loan companies; that until such time as farm mortgage concerns, banks and insurance companies liquidate their foreclosed farms, the public is liable to hear much discussion concerning "relief" measures for the farmers of the Middle West.

The foreclosures here mentioned, are not the result of loans made on current or sound values, but are the echoes of loans made at the crest of inflation when sound earning values were forgotten and when the farmers were being encouraged by banks and farm loan concerns, to incur debt.

When bankers or mortgage companies or farmers depart from sound business principles in the extension of credit or incurring of debt, trouble and loss to all parties concerned, are the result.

In my judgment, it will be a very long time before such heavy deflation of farm lands again takes place, as the lesson of the last half dozen years has been effective and not without much profit to the nation.

Summing up, therefore, the foregoing as pertains to the present economic status of the American farmers, we make the following deductions:

1. That present prices of farm products are, in the main, not low.
2. That the farmer who is not paying heavy interest charges on his farm is saving some money.
3. That the banks, farm loan concerns and insurance companies now have many farms, and until such farms are liquidated, farm land prices will be low.
4. That so far as I can ascertain, the present agitation for farm aid and Federal legislation in behalf of the farmer, is not all coming from the farmers.
5. That the present purchasing power of the farmers, as a class, is very near normal.
6. That farmers are not leaving the farms as much as they are leaving the heavy mortgages placed on the farms when farm lands and farm products were on the crest of a tremendous wave of inflation.
7. That the farm land acquired by foreclosures is now being farmed by renters who are making some money, and will gradually become landowners.
8. That the present price of the farmer's products and existing sound land values, offer a much sounder basis of credit, than at any time for ten years, as any loans now made on land are on a ground floor basis, rather than on a greatly inflated or imaginary value.

Department of Agriculture Discontinues "Maximum" and "Minimum" Estimates in Cotton Reports.

Announcement was made on Sept. 22 by the Department of Agriculture that in future Government reports on cotton the "maximum" and "minimum" estimates will be omitted. From Washington advices Sept. 22 we take the following:

The so-called "range estimates" heretofore this season made a part of the cotton crop reports issued semi-monthly by the Crop Reporting Board of the Department of Agriculture, were to-day ordered discontinued, following a conference of Southern Representatives, Secretary of Agriculture Jardine and Lloyd S. Tenny, head of the Department's Bureau of Agricultural Economics.

The Congressional delegation was headed by Representative Eugene Black of Texas and included also Representatives John C. Box and Fritz Lanham, of Texas; B. G. Lowery of Mississippi, and Riley J. Wilson of Louisiana.

Voice Protest of South.

They protested against the method which the Crop Reporting Board pursued in coupling with its condition and probable yield figures additional figures showing what the crop might do in a maximum and minimum way. The delegation held that the method was exceedingly harmful and urged that the objectionable features be eliminated immediately.

In a brief statement following the conference, Mr. Tenny stated that the Crop Reporting Board, which comes under his jurisdiction, had considered discontinuing range estimates after the report to-morrow in any event, but in the light of the protest he authorized discontinuance of the service at once.

Mr. Black, in speaking for the delegation, declared that at the outset he wanted it distinctly understood that he was not objecting to the Government issuing its estimates of the condition of the crop and basing estimates as to probable yield of the crop on such conditions, but that what he was objecting to most strenuously was the issuance at the same time of so-called minimum and maximum estimates which were purely speculative, confusing and demoralizing to the stability of the cotton market.

Cites Instance.

As an example of this confusing and demoralizing effect he cited the Government report which was given out by the Department on Sept. 8, in which the Government estimated the probable yield at 15,166,000 bales, but went further and stated that under certain conditions there might be a yield of 16,379,000 bales. It was these latter figures, he said, which were most instrumental in breaking the market, and have been the big factor in causing a decline in the market up to the present time of 240 points or nearly $12 50 per bale.

Mr. Black and the delegation accompanying him insisted that the department discontinue at once the reports of possible maximum and minimum production and confine itself strictly and alone to reports of the condition of the crop and estimates of probable yield based on such reports of condition of the crop as and of the strict date of the reports of condition, and also give out the number of bales actually ginned, as at present.

In all probability, to-day's order of Mr. Tenny will operate gaainst the issuance of reports of this character in future cotton years, although no statement to that effect was forthcoming to-day.

Started in July.

The understanding here is that the Crop Reporting Board resorted to the issuance of maximum and minimum figures because the uncertainty of the crop earlier in the season made that action desirable. The practice was started with the July report this year, requests coming from various sources, including the recommendations of a committee of statisticians making it appear desirable.

The department stated that the publication of the range figures this year was largely experimental. The object was to put the cotton industry on notice that the earlier forecasts were subject to material changes.

Reference to the protest against the "maximum" and "minimum" estimates was made in our issue of a week ago, page 1456.

President Simmons of New York Stock Exchange on America's Outlook on International Finance.

The great need to-day "of a closer acquaintanceship and a deeper mutual understanding between American and foreign trade and finance, not only as a pleasure and facility to ourselves, but as a duty to the future of our own countries, and indeed that of the world," was stressed by E. H. H. Simmons, President of the New York Stock Exchange, in an address on "America's Outlook on International Finance" before the New York University Forum on International Finance in the Governing Committee Room of the Stock Exchange on Sept. 23. President Simmons in his discussion surveyed "some of the slow processes of our historical evolution as a people through which our present financial and economic position and viewpoint has been attained," depicting the early days of the nation, when "the United States was a very poor Colonial country"; the development of the country from the pioneer age to its present status as a great creditor nation was traced by President Simmons, who remarked that the present is an agė of transition no less in the United States than in Europe. "America," he observed, "is at the crossroads of a momentous change in her economic policies and interests." "So far as sound foreign securities can be floated in the United States," he said, "the process should serve to facilitate the composure of the difficult financial problems of many European Governments, to provide European industries with much equipment and materials, and serve to restore in Europe as satisfactory conditions to the average man—and perhaps in time even more satisfactory conditions—than those which obtained before 1914. We give the address in full herewith:

It is with particular interest and pleasure that I welcome you to the New York Stock Exchange to-day, since I have always felt that the founders of this course of addresses and discussions on foreign security investment have deserved the hearty congratulation of the American public, for their admirable endeavors to promote in this country a wider and more thorough knowledge of this highly important subject. Speaking for the New York Stock Exchange, I can assure you of our keen interest in the many practical problems which have arisen from the recent flow of American capital abroad, and our earnest desire to co-operate in effecting a wise and salutary solution of them.

Foreign investment has long since ceased to be a theory—it is a condition with which we are each year more and more completely confronted. To most if not all of us, it is so recent a development in this country that we realize we have very much to learn about it, and not only the misunderstandings of the public, but also of ourselves concerning the subject should tend to be dissipated by the talks and discussions provided by this course.

The investment of American funds abroad is, as a matter of fact, only one of the highly significant manifestations of America's present position as the leading creditor nation of our times. While we should on our part make all efforts to obtain a more adequate knowledge of the conditions and customs of foreign nations whose loans are now gaining currency among our investors, it is no less necessary for us, and for foreign countries as well, to realize clearly those past circumstances which have created and shaped us as an international lender of capital. It is not amiss, therefore, to call briefly to mind some of the slow processes of our historical evolution as a people, through which our present financial and economic position and viewpoint has been attained.

II.

In its earlies days, the United States was a very poor colonial country, far on the fringe of civilization and hemmed in between its long Atlantic shore and the Appalachian Mountains running parallel to it north and south. This mountain chain was not particularly high, yet, save in a few places, it proved singularly impassable for early means of transportation. As a result, the country faced eastward toward Europe in practically all its economic interests. The poverty of its often rocky and inhospitable soil regularly drove its inhabitants to the sea to earn a livelihood. On the water, however, they exhibited much of the adventurous trading instinct of the British mother country. In the days before steam, shipbuilding was a great American industry. Already the American mania for speed and become apparent in our clipper ships. Wharves abounded in every little seaport town. American sailing masters carried on trade all over the world, and the new flag with its Stars and Stripes was seen on all the seven seas. Despite their small population and their economic immaturity, the United States proved a decided factor on the water. When the North African pirates took to plundering Mediterranean cargoes, they were very promptly made to feel the force of the new United States Navy under Decatur. Perry, another far-wandering American naval commander, succeeded in opening to the trade of the world the island kingdom of Japan, previously a hermit nation. Thus, in these early annals of the United States, a strong tradition for shipping and foreign trade developed.

Suddenly, however, toward the middle of the 19th century, this maritime activity and international outlook vanished. The American merchant marine was slowly abandoned, and the American shipping towns languished, never really to revive. The young men no longer took to the sea. The Stars and Stripes practically vanished, not only from distant oceans, but almost from the Atlantic as well. Abandoning the seaways, the United States turned its face to the western wilderness.

This transformation, still so perplexing to Europe in some of its present-day consequences, was occasioned by a major historical happening—the successful westward passage of our Appalachian Mountain chain by the steam railroad. Almost at a stroke the old coastal settlements along the Atlantic were placed within easy access of what were perhaps the richest agricultural and mineral lands in the world. It is therefore little wonder that America abandoned the seaways for the landways, and that the energy of our people was diverted from roaming the seas to colonizing the wilderness. The whole country suddenly faced the west, and became immersed in a new and vast internal conquest.

It is well, if we are to grasp the full significance of the last hundred years of American history, that we attempt to visualize the tremendous task undertaken by the early American pathfinders and pioneers. From the summits of the Appalachian Mountain chain there stretched away to the westward an enormous valley, extending some 2,000 miles to the Rocky Mountains and the Pacific Coast, and an equivalent distance from the Great Lakes to the Gulf of Mexico. This vast valley area of fertile plain and virgin forest, the heart of the whole North American continent, was a region of incalculable potential wealth. Excepting Russia, the whole continent of Europe could be without difficulty placed inside its tremendous interior reaches. The penetration of this primeval region by the steam railroad at once imposed upon the American people the task of colonizing and bringing under one Governmental control this enormous area.

With the perspective of almost a century, the proportions of this task seem even greater. No nation in history had ever faced so colossal a land problem, save perhaps Russia in her Siberian provinces—and in this latter case, as events have proved, the central Government has largely collapsed under the strain of controlling its tremendous land areas. The American frontier, moving steadily westward, has almost exclusively absorbed our national attention. It has frequently dominated our political and economic aspirations. To understand the present-day United States without considering its tremendous program for internal development, would be to cast Hamlet without the melancholy Dane. To an overwhelming extent the United States is to-day what the Mississippi Valley has made it. Not until our great Western agricultural regions were established was the idea of wealth in the European sense frequently associated with the United States. It has been from this great central valley that most of our national wealth and prosperity has been continually drawn.

Until our own times, only once has our vast internal problem of colonizing the great valley been seriously menaced by war. Our Civil War—so remote to the interests and preoccupations of Europe at the time—proved a tremendous and lasting tragedy to us. After the Civil War the United States was left shaken and disrupted to resume its former labors of internal development. And again this national effort called upon all the potential abilities and energies of our people. The Franco-Prussian War, of such profound significance to Europe, was to us only the muttering of a thunder-storm on the far horizon. So, too, it was with later conflicts and diplomatic crises abroad. The task of driving the iron pathway of the steam locomotive through the great valley and over the Rocky Mountains to the Pacific Coast, was too absorbing a task for us, to allow us to comprehend the significance of the balance of power system developing in Europe.

During the latter half of the 19th century, however, our British cousins had a vastly better understanding of our problems than we had of theirs. British capital investments in our railroad and other enterprises assumed enormous proportions. What sea routes and shipping were to the British, our railway lines were to us. Without the railways, our Federal Government could not in all probability have successfully exerted control over our vast interior areas. The British philosopher, Edmund Burke, had despaired of the ability of the Royal Government of his time successfully to exercise control over North America. He in fact drew a vivid picture of our great valley populated only by roaming and nomad peoples of white race, yet scarcely more civilized than the original red inhabitants. In the early days of the American republic, Washington and our other leading statesmen were equally baffled by the same problem. Thus it came that the epoch-making invention of the steam locomotive followed swiftly by the large scale investments in railroad securities, and the development of an active market for these securities on the Stock Exchanges of London and New York, proved one of the indispensable factors in our rapid national growth. Railway building, a necessary step in colonizing and settling new lands, naturally became one of our major preoccupations almost throughout the 19th century. Financial panic after panic in the United States was caused by our constant speculative tendency to over-build our railway facilities. Nevertheless, by means of this financial speculation in railway securities on both sides of the Atlantic, the physical foundations for the political and economic United States of our times were laid.

At the turn of the century in 1900, however, there were manifested for the first time signs that a new economic era in the United States was at hand. In fact, we experienced at that time a sort of false dawn as a creditor nation. The conclusion of the Spanish War left us with new colonies in both the Atlantic and Pacific, and the difficulties of a new colonial policy to distract us and draw our eyes outward from our traditional problems of internal growth. At the same time heavy gold imports and other unusual circumstances led to a marked though temporary financial prosperity, and even to some investment by Americans in European securities. Yet the few foreign securities which at that time came to be listed on the New York Stock Exchange, possessed to us a strange and somewhat paradoxical air. The United States was still in reality a debtor nation, and was still dependent upon European capital for its own continued development. Our sharp financial panic in 1907 conclusively proved this fact, and by exposing our financial insufficiency led to the creation of a vastly stronger mechanism of finance in both the American banking and security markets.

Nevertheless, the pioneer age in America was rapidly passing. The principal railway lines were laid at last, and by 1910 the American railway net attained its maximum mileage. There were other similar signs such as that afforded in the West, where the wheat farms were rapidly absorbing the cattle ranches. Thus it came about that at the outbreak of the Great War in Europe, the United States found itself able to care for its own financial needs, and after a few years to lend a surplus of its capital abroad to others. Had the European war occurred ten or twenty years earlier, the ability of the United States to play a significant part in it financially, would have been vastly more doubtful.

It was inevitable that sooner or later the United States would have become a great creditor nation. The practical effects of the war have therefore been to force within a brief period, an economic development in the United States which under other circumstances might well have required a half century or more. And this profound and tremendous significant transformation of the international economic status of the United States has come suddenly upon a nation almost wholly unprepared for it by experience, economic interest, or traditional outlook.

It has often been said that until the World War, the United States lacked an international outlook, and under the circumstances of our own striking internal growth, this was inevitable. The great bulk of Americans knew and understood very little concerning Europe. From their school geographies they had perhaps gathered that Great Britain was an island, that Italy was a peninsula shaped like a boot. Yet of the complex social, economic and political establishments of Europe, or of the European historic background, there was little or no real comprehension.

But during the war millions of our young men for the first time set foot upon foreign shores, and to-day these first-hand witnesses are spreading through countless little towns and villages throughout the heart of the United States a knowledge of other lands and other customs, with undoubted economic and financial consequences for the future. In these latter years, travel abroad has in the United States become no longer a luxury, but a commonplace. Moreover, owing to the continued advance of scientific invention, the world's distances have perceptibly shrunk through the spread of the radio, air navigation and other new and striking facilities for transportation and communication.

The present is therefore an age of transition, no less in the United States than in Europe. America is at the crossroads of a momentous change in her economic policies and interests. Her great internal task of colonization and development is by no means finished, nor will it probably be for yet some generations. Nevertheless, the United States is once again facing outwards. The century-old spell of absorption in settling our great valley is not yet altogether broken, nevertheless it is mingled with a broader vision of the modern world, and a wider realization of the part which the United States must play in it. This viewpoint, so natural and traditional to Europe, means with us the reversal of habits of thought and custom which have dominated us for almost one hundred years. Such shifts in national viewpoints take time.

Exactly what part the United States will play in the world of to-morrow depends on the collective wisdom of Europe as well as on our own. Surely, if material prosperity is any necessary basis for this, the United States should fulfill a constructive role as creditor nation in the coming years. Under an unyielding regime of Federal economy so constantly maintained by President Coolidge and his able Secretary of the Treasury, Mr. Mellon, the economic burdens of war in the United States are rapidly being abated, and taxation here is steadily lightening. Had a less courageous and wise attitude regarding our Government financing been undertaken after the war, the United States would by no means be in the sound financial condition which it at present enjoys.

Yet the role of creditor nation is still very new to us, nor have we had time to learn much about it, in the intense haste and pressure of the past unprecedented ten years. So far as sound foreign securities can be floated and sold in the United States, the process should serve to facilitate the composure of the difficult financial problems of many European Governments, to provide European industries with much equipment and materials, and serve to restore in Europe as satisfactory conditions to the average man—and perhaps in time even more satisfactory conditions—than those which obtained before 1914. It is particularly necessary, I feel, for America to benefit in this work by the longer and ample experience of the creditor nations of Europe—particularly, of course, that of Great Britain.

Already there has been extensive investment by small American investors in foreign Government bonds, which has proved a very constructive and stabilizing factor to Continental nations. In the United States, our large Government war loan flotations tremendously broadened the investing public by creating a new class of security buyers. These new investors need the maximum protection which organized finance can throw about them, and in the United States much financial technique of a new order is needed to further such a policy. The American investor has already ceased to be a supporter only of the American Government and American business enterprise. Properly led and properly safeguarded in his investments, he can exert an even wider and more constructive influence in the restoration of economic prosperity abroad.

III.

One common experience has resulted from the recent war both here and abroad—the definite proof and general realization of the permanent character of our modern financial system of credit, and in fact of the entire present system of private capitalism. In the days before 1914, we were frequently told by numerous learned gentlemen that warfare under modern conditions had become an impossibility, because of the appalling shock which it would impart to the credit machinery of the modern world. The element of truth in these assertions we have witnessed in the extraordinary conditions produced in financial centres on both sides of the Atlantic during the past ten years. Yet to-day the financial machinery of the creditor countries of the world is again being actively appealed to, in the effort to restore the world, and this machinery is moving constructively to accomplish this task. If modern capitalism in Europe and America can survive such a war as has recently been concluded, its ability to sustain the lesser shocks and burdens of normal peace times need give little concern in the future to any reasonable man.

The war has likewise conveyed a similar and even more significant lesson regarding the modern system of private capitalism. Before and even after the war, there has been much glib talk concerning the Utopian character of State Socialism, and until recently it was difficult to definitely disprove such easy prophesies, because no country had ever been foolish enough to attempt to realize them. The war forced a condition of Government control everywhere, and a considerable chance to observe its much-heralded benefits to the average man. Yet now, not only Britain and the United States but many other countries with a less distinctive tradition toward freedom, are striving to restore the private initiative of pre-war days which our recent experience has shown us to be so necessary a factor in actual economic achievement. Civilization will in the future always have the supremely practical benefit of the Russian example, as an object lesson to casual and uninformed critics of private capitalism. Indeed, the great nations of the present world owe a profound debt to Russia for providing civilization with a permanent example of the fallacious follies of State Socialism and complete Government control of trade and industry.

Thus, in point of fact, private capitalism has experienced its supreme test during and after the recent war, and by its tenacious ability to survive and function has secured its greatest triumph. The practical task now summoning us, is to effect a closer partnership between modern capitalism and the continued discoveries of modern science, to build patiently and steadily a better world.

In my own case, I can of course speak with a greater degree of assurance in these matters in connection with the capital markets on our Stock Exchanges, which are so fundamentally necessary in the modern system of private capitalism. During the war, the securities market on the New York Stock Exchange was of necessity curtailed in many ways by a policy of Government control. But with the passing of war conditions, the old dependence upon private initiative rather than Governmental administration or political regulation, has very conspicuously and completely revived. We have, in keeping with what may be called the Anglo-Saxon genius for private initiative in business affairs, always been skeptical of any bureaucratic administration of our commercial and financial affairs by our Government. We have instead always adhered to the idea of a free and open securities market, untrammeled, as far as possible, by hampering legislation, and dependent for its value and usefulness upon the responsibility and fairness of free citizens. The enlightened attitude of our Federal and State legislation in this matter, as well as the similar wisdom of our courts, has permitted the organized security markets on the New York Stock Exchange under freedom to expand its sphere of usefulness, within the limitations of purely economic considerations.

Undoubtedly much remains still to be done to distribute the full benefits of modern private capitalism to everyone. In recent years, we have experienced a remarkable increase in the number of our security investors as a result of our war loans and the publicity attending them, and a remarkable diffusion of the ownership of our large corporations. The increasing tendency in this direction has already brought with it a gratifying improvement in public opinion concerning the relations of Government and business. Here, as I see the matter, is the means for a healthy democratization of security markets and finance itself, which should be safeguarded and fostered in all possible ways by financial men.

Probably the most threatening menace to the wider diffusion of security ownership, at least in the United States, consists in the highly dangerous activity of security swindlers. Security swindling, I have come to believe, is to a considerable extent an international evil. The professional swindlers of America are becoming accustomed to pursue their activities abroad, and in our financial centres swindlers from foreign countries also occasionally operate. Concerted action by the leading financial centres of the world in this matter might accomplish very genuine and permanent benefits to our security holders, and provide everywhere safer surrounding circumstances for the vital work of garnering private capital through our various financial systems for constructive use. The financial systems of Europe and America, so different in superficial aspects and so profoundly alike in fundamentals, have already done yeoman service during the past ten years in repairing the wastage of the war. It is my hope that by closer co-operation they can cherish and provide for the future, the safety which should surround the indispensable flow of private funds here and abroad into the creative work of reconstruction.

IV.

To-day there is perhaps a more widespread and calm consideration of the possibilities of future years than ever before in history—a natural result of the unprecedented events which have occurred since the outbreak of the war, and the changes which have already been seen throughout civilization. I am no philosopher or scientist, nor can I even lay claim to being an observer of the significant tendencies now operating in the modern world, with a knowledge and judgment comparable to their complexity and immensity. Nevertheless, close acquaintanceship with a great security market forces certain conclusions upon any one, since there perhaps the real forces of our modern world are most sensitively and broadly manifested.

We are all living to-day in a great scientific age, when the announcement of new discoveries and inventions crowd fast upon each others' heels, and when new methods and devices are pouring rapidly from our laboratories and workshops to be placed swiftly at the service of mankind. Let us make no mistake about the matter—this scientific progress cannot be halted even by so appalling an episode as a world war. Indeed, the signs multiply, that it is already accelerating. It has behind it the momentum of an astonishing century, and its ultimate significance no man can surely foretell. The march of armed men is, after all, not impressive beside the march of science. Nature covers with surprising quickness the scars of the battlefields, and even the ache of human loss fades with the passage of time. Meanwhile, science is providing a new release of energy and hope everywhere throughout civilization. Neither the statesman nor the business man can afford to face the future with a closed mind.

There has never been a time in the world's history when the progress of science has been so rapid, or the creation of wealth so widely facilitated and so swiftly rendered possible. This is not any chance rhetoric, nor merely the expression of an easy-going optimism. Just as the burdens and scars of the great Napoleonic wars a century ago were paid off by the inventions of Arkwright and Whitney, so, too, I believe, the consequences of the latest World War will be met and liquidated by the continued advance of scientific knowledge and mechanical ingenuity. Thus scientific discovery holds forth a bright hope to the life of everyone to-day, of a broader and better existence for us all.

As practical men, however, it is not so important for us to concern ourselves with mere prophesies of better things to come, as it is with how their arrival can best be facilitated. Spencer once defined life as "the continuous adjustment of internal relations to external conditions." Even in the fluid civilization of the United States, many of our ways of life will never return in the exact form with which we were familiar before the war. Even under conditions of long future peace it must be expected that the changing external conditions created by the advance of science will demand a continuous adjustment of our internal relations to them. It is inevitable that the dynamic urge of scientific discovery, halted for a brief space by the war, is destined to become more and more forceful and intent. And meanwhile there is placed upon financial leadership a need of constant alertness in adapting our financial machinery and our financial methods to the great work of financing a more useful and productive industrial establishment. There has probably never been a time before when there existed so great an actual and potential need of capital as to-day, and in consequence the opportunities for the investment of capital in our own times provide not only the proper incentive of private profit, but also the more significant possibility of a broader human service. In the coming years there is a great work for modern finance to do, and especially in the free markets of London and New York a stirring opportunity and a deep responsibility must be faced.

So it is that I return to my original thesis—the great need to-day of a closer acquaintanceship and a deeper mutual understanding between American and foreign trade and finance—not only as a pleasure and facility to ourselves, but as a duty to the future of our own countries, and indeed that of the world. Too long have the commercial and financial relationships of modern countries been popularly considered merely as a fertile source of wars. Certain impetuous critics have so far pursued what is called the "economic interpretation of history," that they are continually agitated lest with every trade dispute and every instance of commercial competition, we should at a moment's notice fly at each others' throats. We all well know what nonsense such a jaundiced view of history really is, and both here and abroad we should take it upon ourselves more actively than perhaps we have, to establish the fact more widely. For international trade and the international contacts furthered by modern finance, when rightly considered, can be and long actually have been, a solvent for international misunderstandings and disputes of all sorts. The merchant and the banker have long proved very potent ambassadors of peace, and have frequently exerted restraint upon the narrow tendency toward self-glorification to which all peoples are in varying degrees subject, and which has so frequently proved a check and hindrance upon the world's progress.

Recently there has been much rather futile discussion concerning the primacy of the financial centres of London and New York. But I confess that I am not very deeply interested in the question of which is larger or greater than the other. I am more concerned that both London and New York, as well as the other leading financial centres of to-day, should work in a closer partnership than ever before to provide a more effective financial leadership in the modern world. There are very great common tasks which to-day lie ahead of us all—the restoration of sound and honest currencies everywhere, the elimination of the needless instabilities of trade and credit alike, and the establishment of strong and enduring foundations for a wider diffusion of wealth, and a higher type of civilization in the days to come.

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. 20—Renewal, 5; high, 5½; low, 5; last, 5½. A rather heavy turnover with light offerings resulted in an advance in rate to 5½% by mid-day with a plentiful supply at that rate.

Sept. 21—Renewal, 5½; high, 5½; low, 5½; last, 5½. Another good sized turnover but with funds in free supply at the renewal rate, which remained unchanged throughout the day.

Sept. 22—Renewal, 5½; high, 5½; low, 5½, last, 5½. A very light turnover with funds accumulating in the late afternoon.

Sept. 23—Renewal, 5½; high, 5½; low, 5; last, 5. A moderate turnover with funds in free supply resulting in a cut in rate to 5% before noon. Ample accommodations were available at the lower rate.

Sept. 24—Renewal, 5; high, 5; low, 5; last, 5. Business in light volume with sufficient funds for days needs and no change in rate from the 5% renewal.

Statements of previous weeks appeared weekly in our issues since July 10; last week's statement will be found on page 1457 of our issue of a week ago.

Halsey, Stuart & Co. on the Security Outlook.

Halsey, Stuart & Co. in their quarterly review express the opinion that "All the fundamental factors which have contributed to advancing security prices during the past year remain favorable, with no indication of an early major change." In support of this view the review says:

Business is active, the agricultural outlook is promising, building operations continue on a large scale, employment conditions are excellent, the banking situation with respect to both loans and reserves is exceptionally sound, and prosperity is widespread. The existing strength of bond prices is a natural consequence.

The comments of the review on the foreign bond situation are as follows:

There are unmistakable signs that the American investor is gradually becoming habituated to the role of foreign lender. Sensational news dispatches from Europe no longer produce the effect upon the market which they formerly did, and there are evidences of a tendency on the part of the public to distinguish between important developments and those which are purely ephemeral in character.

A representative list of fifty foreign Government and municipal obligations show an average gain of somewhat over 2 points on the basis of present quotatins as compared with those of a year ago. Eighteen South and Central American items in the list show an average gain of over 3 points. Eighteen European items, Government and municipal, of countries which participated in the World War, show a gain of nearly two points, while those of former European neutrals included in the list show an advance of slightly less than one point. The foregoing may be interpreted to indicate that investment confidence in well-selected foreign bonds is steadily gaining ground.

The prospects of the industrial companies are considered excellent, and the review points this out as follows:

The present outlook is that the industrial companies of the United States will report larger aggregate earnings for 1926 than for any previous year. All classes of industry naturally are not sharing uniformly in this prosperity, but generally speaking it is the exceptional company which is not reporting satisfactory income. As a rule, the companies are taking advantage of the opportunity to strengthen their financial position, and in many cases have built up reserves adequate to meet any likely contingencies. Industrial bonds are in a materially stronger position than ever before. It is the opinion of many well-informed investors that this class of bonds offers the most attractive opportunity at the present time, from the viewpoint of reasonable safety and satisfactory rate of return.

With reference to the position of public utility, real estate, mortgage and municipal bonds, the firm says:

Three developments of outstanding interest have occurred thus far in 1926 to emphasize the strong investment position of public utility bonds. The first was the action of the Legislatures of Massachusetts and New Jersey admitting public utility bonds, under certain restrictions, to the list of securities eligible as "legal investments" for trustees and savings banks in those States.

The second has been an increase of about 12% in the output of the electrical power plants of the country over last year, which was by far the largest on record. A significant aspect of this increase is that all sections of the country shared almost uniformly in the gain. The third has been the renewal of investment confidence in well-protected electric railway bonds evidenced by strengthening prices among representative issues and the ready absorption of recent offerings of this character. Utility bonds, as a class, continue in a very strong position.

The financing of the vast volume of building construction which has been undertaken in this country during recent years has greatly increased the amount of outstanding real estate bonds. When surrounded with proper safeguards, these bonds are attractive investments. The main assurance of the existence of these safeguards, such as conservative valuation and adequate earning power, must come from the reputation of the sponsoring investment house. Investments in this class should be selected probably more carefully under existing circumstances than in any other field of domestic securities.

Perhaps the most notable development in the municipal market for the year so far has been the distinct decline in the total volume of new issues as compared with the corresponding period of 1925, although there has been an increase in the total volume of corporate financing. Another feature of the market has been the relative scarcity of obligations offering medium yields, while there has been a fairly liberal supply both of those approaching a 4% yield basis and those yielding 5% and upward. Issues now in prospect for the remainder of the year are not numerous, and the outlook at present is that the final figures for 1926 will be below those for either 1925 and 1924. In direct contrast with a year ago, price levels were well maintained during the slack midsummer season of 1926, and the tone of the market continues strong.

Origin of Coupon Clearing System of New York Clearing House.

In inaugurating this month its coupon clearing system the New York Clearing House, it is said, adopted an idea which originated in the mind of a former clerk employed by the National City Bank of New York 24 years ago and carried into effect recommendations embodied in a report presented to the Clearing House Committee May 28 1903—a report prepared by that clerk and two others which had reposed on the shelf of the Clearing House Committee for over 23 years. This interesting bit of New York banking history, it is announced, came to light as a result of an investigation by J. M. Telleen, Secretary of New York Chapter, Inc., American Institute of Banking. It is made known that the young bank employee was Leopold Fredrick, who, with M. F. Bauer and W. F. Linson, then students at the banking institute, were appointed a committee to prepare suggestions looking to the establishment of a clearing house for coupons. Mr. Fredrick, since his employment by the National City Bank, has been manager of the foreign department of the National Bank of Commerce in New York for three years and for 12 years director or Treasurer of the American Smelting & Refining Co., Braden Copper Co., New River Collieries Co., Chile Copper Co. and numerous other corporations. Mr. Bauer is now an officer of the Chatham & Phenix National Bank & Trust Co. Both recalled the events of a quarter century ago when the matter was called to their attention by Mr. Telleen, Secretary of the Institute of Banking here. Mr. Fredrick briefly reviewed the subject as follows:

"I remember making, on Dec. 5 1902, a short speech at a meeting of the old Chapter suggesting a clearing house for coupons. Mr. Samuel Ludlow, then President of the Chapter, was particularly pleased with the idea. Mr. Bauer, Mr. Linson and myself were named a committee to work up the idea in detail.

"On May 28 1903 our committee presented its report and the President was directed to place it before the Clearing House Committee.

"My plan to establish a clearing house for coupons was shelved at that time on account of the secession of the New York trust companies from the New York Clearing House. The trust companies, which are now cashing the bulk of their coupons by the new method, seceded on account of a question of reserve ratio to be maintained by them. The matter was not subsequently revived until this month—after a lapse of 24 years."

It is the President of the bank where Mr. Fredrick was employed 24 years ago, Charles E. Mitchell, who is credited with responsibility for the action of the Clearing House in reviving the coupon clearing plan. Mr. Mitchell is now Chairman of the Clearing House Committee. Mr. Frederick is an authority on international finance and is well known for his work in connection with the introduction of dollar exchange in South America and for his campaign to popularize the investment trust idea in the United States.

Failed Georgia Banks—Fourteen of Chain Banks Reported Reopened—Twelve Others in Process of Reorganization—Ancillary Receiver Named for Holdings of W. D. Manley in Florida.

That Georgia State Banking officials on Monday of last week, Sept. 13, had announced that fourteen of the chain of 83 Georgia banks which were closed following a suit for receivership of the Bankers' Trust Co. of Atlanta, of which

W. D. Manley was head had reopened as separate and independent units, and that twelve others were being reorganized and would reopen within the next week, was stated in the Atlanta "Constitution" of Sept. 14. In addition to the twelve banks that were being reorganized, it was announced that twenty units of the Georgia State Bank were expected to be reorganized and reopened shortly and that a meeting for the reorganization of the Georgia State Bank units would be held the latter part of the week. W. J. Davis, General Agent for the State Banking Department, was reported as saying that the total resources of the reopened banks within the next week would be one-third of that of all the Georgia banks that closed this summer. The total resources of the closed banks, he pointed out, was $18,000,000, while that of the reopened banks would be $6,000,000. Among the fourteen reopened banks are the following:

State Bank of Cochran, Bank of Hazlehurst, Bank of Stapelton, Rockmart bank, Habersham Bank of Clarksville, Cornelia bank, Demorest branch of Cornelia bank, Bank of Lulu, Merchants and Planters' bank at Whigham, Exchange bank at Sycamore, Bank of Adairsville, Farmers and Merchants' bank at Rebecca and Planters bank at Pavo.

A special dispatch from Atlanta to the "Journal of Commerce" of this city on Sept. 10 reported that the Farmers & Traders Bank of Atlanta, one of which Manley was President, was being reorganized as the People's Bank. This dispatch said:

W. S. Witham, who was succeeded as head of the Farmers & Traders Bank and Bankers' Trust Co. by W. D. Manley many years before the crash of the Manley enterprise, was at work to-day reorganizing the Farmers & Traders Bank. The new bank will be known as the People's Bank and will be operated as a State bank under the State Banking Department, and will be operated as soon as the reorganization is completed, about November 1.

Practically all of the $50,000 capital stock has been subscribed, mostly by former associates of Witham, who will obtain a charter through the State Banking Department, which, he asserts, has approved the reorganization.

The old bank is being liquidated and will pay off 75%, according to Dr. John Powell, Chairman of the organization, meeting yesterday. Mr. Witham will be Chairman of the board, but other officers have not been selected.

"We want an old-time Witham bank," Mr. Witham declared.

The Farmers & Traders Bank was thrown into bankruptcy recently with the crash of the properties of Manley and the Bankers' Trust Co., of which he was head. Manley is now under nineteen State and Federal indictments and several of his associates also face indictments on State and Federal charges.

In regard to the holdings of W. D. Manley in Florida, the Atlanta "Constitution" in its issue of Sept. 14 printed the following Associated Press dispatch from Jacksonville under date of Sept. 13:

D. S. Goodrich, of Jacksonville, was appointed ancillary receiver to-day to take charge of the Florida holdings of W. D. Manley, of Atlanta, head of the defunct Bankers' Trust Co., by Judge Rhydon M. Call in Federal court. The appointment was made on the petition of seven Florida banks, members of the Bankers' Trust Co. chain.

The petitioning banks were the Bank of Umatilla, Bank of Mount Dora, Citizens Bank of Eustis, Bank of Monticello, Bank of Sebastian, Delray Bank and Trust Co. and the Bank of St. Cloud.

The petition set forth that Manley was adjudged bankrupt in United States district court for the northern district of Georgia on September 2. Assets of the alleged bankrupt, it was alleged, consist largely of stocks, bonds, promissory notes and other securities which are held in the state of Florida and readily salable.

Part of the assets, the petition continued, consist of stocks of close corporations in this state in which Manley owns a large part of the stock. The assets of the corporations, the petitioners averred, consist in part of second mortgages on apartments, land purchases and orange groves, all in need of financing and management.

Direct obligations to Florida banks were listed as $297,000.

The petition stated that Manley's holdings in Florida were in six corporations. Only one was listed, the Church Street Holding Co. of Jacksonville, of which Manley was said to be Vice-President.

The petition asked the appointment of an ancillary receiver to take charge of the assets of the bankrupt in this jurisdiction.

State Comptroller of Florida Indicted as Result of Failure of Two West Palm Beach Banks Last June—Seven Officials of the Institutions Also Accused.

Special advices to the New York "Times" on Wednesday of this week (Sept. 22) from West Palm Beach, Fla., stated that Ernest Amos, Comptroller of the State of Florida, had been indicted on that day in West Palm Beach by the fall term of the Grand Jury on three counts, charging alleged malpractice in office in connection with the failure last June of the Palm Beach Bank & Trust Co. and the Commercial Bank & Trust Co.—both West Palm Beach institutions. It was further stated that seven officials of the two banks had also been indicted. These were: Benjamin R. Clayton, President of the Palm Beach Bank & Trust Co.; Howard P. Smith, D. Lester Williams and Ralph Payne, Vice-Presidents, and Carl A. Carter, head of the trust department; Thomas M. Cook, President of the Commercial Bank & Trust Co., and Adrian E. Pearson, Vice-President.

Regarding the specific charges against the State Comptroller and the banks' officials, the dispatch said:

The principal charge against Mr. Amos was that, knowing the banks were in unsound condition and operating on a cash reserve so far below their legal limits as to render their operation unsafe, he neglected to perform his duty by removing the bank officials.

A presentment returned by the Grand Jury to Judge Curtis C. Chillingworth of the Circuit Court censures the Comptroller for laxity in office and declares that he almost "wholly and shamefully failed in his duty." It recommends to the Legislature of the State that proper steps be taken to remove the Comptroller from office.

The presentment further recommends drastic changes in the banking laws of the State and petitions the Governor or other constituted authority to call a special Grand Jury to investigate the affairs of the Bankers Finance Co. in Jacksonville and of J. R. Anthony and his affiliated companies, two of the largest banking institutions in the State.

The jury criticizes officials of the City of West Palm Beach, especially the Director of Finance, and charges that the City of West Palm Beach had enormous sums on deposit in the Palm Beach Bank & Trust Co. at the time that bank failed and that on a part of these sums collateral security was obtained from the bank only nine days before it closed its doors.

It says that when the bank closed it was carrying a $250,000 overdraft against the City of West Palm Beach in one of its accounts, while the City Clerk and Treasurer of West Palm Beach owed the bank $30,000, and his personal account had been habitually overdrawn for weeks prior to the bank's closing, and was overdrawn to the extent of $6,775 at that time.

The indictment against Clayton charges that while the capital of the Palm Beach Bank & Trust Co. was $75,000 and its surplus $100,000, he unlawfully permitted loans to other bank officials of more than $500,000, these loans being made without the consent of the bank's board of directors. The charge against Smith is that he permitted loans aggregating $233,171 to the East Coast Trading Co., the firm of Williams & Smith, Inc., the Palm Beach Holding Co., Harmon, Slaton & Throop, and the Mizner Development Co., all real estate concerns in which he was interested, without the consent of the board of the bank.

Williams is charged with making loans aggregating $177,577 to Williams & Smith, Inc.; the Morris Plan Co.; Nichols, Williams Co., Inc.; the Mizner Development Co., and the Palm Beach Holding Co., without the consent of the bank directors. Payne is charged with similar unlawful loans aggregating $133,357, to the East Coast Trading Co., the Palm Beach Acreage Co. and the Palm Beach Holding Co. Carter is charged with making a loan of $2,170 to Smith before application for the loan had been submitted in writing to the board of directors.

Cook was charged with unlawfully loaning to the Palm Beach Realty & Investment Co., the Mizner Development Corporation and the Southern Florida Securities Co., concerns in which he was interested, sums aggregating $117,540. Pearson was charged with loaning to the Mizner Development Corporation, Meerdunk & Pearson, the Morris Plan Co., and the Heights Land Co., $144,060, either of which amounts exceeded 40% of the aggregate capital and surplus of the Commercial Bank & Trust Co.

Failure of the Palm Beach Bank & Trust Co. and the Commercial Bank & Trust Co. on June 28 last was reported in the "Chronicle" of July 3, page 45.

Bankers in Philadelphia and Elsewhere Opposed to Hull Amendments to McFadden Bill Reported as Considering Plans to Unite in Opposition to Committee of One Hundred.

Advocates of branch banking in Philadelphia and other sections of the United States are considering the advisability of organizing to support the McFadden-Pepper Banking bill, without the present Hull amendments, when it comes before the next session of Congress, according to the Philadelphia "Ledger" of Sept. 21, which goes on to say

Suggestions that a committee be formed to work for the passage of the bill, minus the Hull amendments, or with the wording of the amendments changed, have twice been made to national bank presidents in this city, whose institutions have in operation one or more offices in addition to their main bank.

The identity of those who have suggested an organization is being withheld in secrecy for the present. The suggestions have been advanced because of the activities of the Chicago Committee of One Hundred on behalf of the bill, with the Hull amendments.

Handicap to National Banks.

If the bill is enacted into law in its present form and with the Hull amendments unaltered, bankers, whose institutions maintain additional offices (the legal name under which branch-banking is conducted in this city and State) assert nationally chartered institutions would be handicapped in future competition with State chartered banks.

The Hull amendments were drafted to limit branch banking in so far as national banks are concerned to the corporate limits of cities in States where branch banking was allowed by law at the time of the passage of the bill. In other words, according to the contention of branch bank advocates, were a State to permit trust companies and State banks to open branches after the McFadden-Pepper bill became a law, national banks in such States would be prohibited from establishing branches.

Charles S. Calwell, President of the Corn Exchange National Bank, which has two offices, yesterday called attention to the fact that the United States is the only civilized country in the world that has not nationally a branch banking system.

Few Oppose Branch Banking.

Very few bankers in Philadelphia are opposed to branch banking. Philadelphia's enlarged activities commercially and industrially require large banks to finance its needs, advocates of the McFadden-Pepper bill, without the Hull amendments, assert. This necessity, they say, calls for creation of additional offices for local banks. The national banking system, they also declare, needs the unamended bill to retain its standing, because, if a bank is prohibited from establishing a branch or branches under the Federal laws, it would surrender its charter and take up a State charter if the State in which it is located should permit branch banking.

Competition, the Philadelphia bankers hold, is good for all concerned. As one banker said yesterday, it stimulates trade and makes men.

For two-score years or more, Philadelphia banks have had inter-State competition, and have not complained, from two Camden banks—the Camden National Bank and the First National State Bank, the former having an office at Second and Walnut streets and the latter at 223 Market Street.

It is not considered likely that the plans of the anti-Hull forces will provide for any display of their strength before the Ocotber convention of the

American Bankers Association in Los Angeles. The Association is on record as favoring the bill with the Hull amendments. That it will reiterate its position, taken two years ago at Chicago, is regarded as a foregone conclusion.

Country Bankers Mistaken.

Delegates from the smaller banks will outnumber those from the large cities, and it is generally agreed they will support a resolution that favors the Hull amendments, as they did two years ago.

Several Philadelphia bankers said yesterday that the country bank delegates, in assuming this position, will do so under the misapprehension that the banks of the large centres are contemplating the extension of their activities beyond the city limits. The McFadden-Pepper bill, if enacted into law, would prohibit such extension without the Hull amendments.

Although present indications show no signs of concerted action at the Los Angeles convention by the branch-banking advocates, nevertheless the convention floor is likely to be the scene of considerable debate on the question, because California is the home of State-wide branch banking in the United States.

There are 26 States in which branch banking is not now permitted. Pennsylvania is one of them. Yet nearly all the principal trust companies in this city, which receive their charters from the State, practice it by the simple practice of opening an additional office when they so desire and notifying the Secretary of Banking of such action.

The Secretary of Banking, in turn, notifies the officers of the State-chartered institutions of the provisions of the banking laws of the State. These aws require, among other things, that the assets of the bank must be kept in the main office of the institution.

However, in view of the risk that would be taken in transferring cash and securities from various sections of the city to the main banking house twice a day and the cost of the transportation, a number of the institutions are keeping the cash and securities of the additional offices in vaults of those offices.

In 1922, when the growth of the trust company additional office movement in this city became a real one, the national banks took up the question of meeting this competition with the Comptroller of the Currency.

Individual action was taken by the banks, with the result that in nearly all instances the national banks were given the right to establish the additional offices. To-day the leading national banks and trust companies here have, in addition to their main banking houses, one or more additional offices.

Trouble Said Likely Among Bankers at Los Angeles—Controversy over McFadden Bill Assumes Serious Form—J. F. Sartori Writes Protest to Oscar Wells.

Under the above head the New York "Journal of Commerce" printed the following in its issue of Sept. 22:

It has been known for some time past that serious trouble in the American Bankers Association was brewing. This trouble grew out of the effort of one faction in the organization to force the McFadden bill upon the attention of the members—an effort to be renewed this year at Los Angeles. How it is viewed by the California bankers became known yesterday when copies of a letter sent by J. F. Sartori, the best known of the Los Angeles bankers, and addressed to Oscar Wells, President of the American Bankers Association, Birmingham, Ala., were received in this city.

Mr. Sartori's Letter.

Mr. Sartori writes:

"*Dear Mr. Wells,*—I am in receipt of a circular presumably sent to all banks in the country from a so-called committee of 100, from which I quote the following:

" 'Committee of 100 opens campaign to have American Bankers Association reindorse Hull amendments in October.

" 'You will receive within a few days Bulletin No. 1 of the committee of 100. The indisputable facts disclosed will show why every banker in the United States should go to Los Angeles Oct. 4-7 to fight for the principles of independent banking.'

"From these quotations and other matters in the circular it appears that this organization is preparing to inject into the proceedings of the American Bankers Association convention, to be held in October, an attack upon branch banking. I wish to call to your attention and that of the administrative council of the American Bankers Association the objectionable nature of such action and to protest against its being countenanced or permitted by you and those associated with you in the management and conduct of the affairs of the Association.

Nature of Bankers' Association.

"The American Bankers Association is an organization embracing every sort of bank in the country—State and national banks, savings banks, trust companies, unit banks and branch banks. It is manifestly dangerous to the unity of the Association, and its future welfare for any group within its membership to use the Association to launch an attack upon any other group.

"It seems to me entirely unnecessary that this issue should be again forced upon the Association by any Committee of One Hundred or by any other group within or without the Association.

"The proper place for the activities of the Committee of One Hundred, or any other group favoring legislation which is antagonistic to any kind of banks or banking, is not the convention of the Association in which all are members with equal rights, but before the Committee of Congress and with their Senators and Representatives in Congress. Congress is the proper place to which the officers and legal department of the American Bankers Association should go for the same purpose. To come here to California, the home of a large number of sound branch banks with immense resources, all active and loyal members of the American Bankers Association, having the confidence of and serving millions of depositors, and present a reopening of this question, and the making of intemperate speeches by one group of banks against another group, all members of the American Bankers Association, would be an inexcusable and unjustifiable outrage. I would consider it equally outrageous if branch bankers should make a similar attack on unit banking, say, in the Dakotas or Iowa, should the convention chance to be held in one of those States.

Resources of Branch Banks.

"State branch banks in California have more than eight hundred million more resources than the national banks and the unit State banks combined, and we cannot be expected to sit quietly and see ourselves berated and condemned as though we were guilty of some crime against the Commonwealth me y because we employ a form of banking which all the great commercial nations to-day, except ourselves, have adopted as the soundest and best. Our California experience confirms their judgment.

"Branch banks in California have total resources of $2,273,770,000, as of April 12 last, and at least one and three-quarters millions of satisfied depositors. I say 'satisfied' because they do not withdraw their patronage.

"Unjust and Inexcusable."

"From my point of view, it would be unjust and inexcusable to permit prejudiced and intemperate speeches to be made on the convention floor arraigning branch banking as unsafe, unsound, unAmerican, &c., here in Los Angeles where branch banks have total deposits of $750,000,000, against deposits of less than $320,000,000 in all other banks, and perhaps five times the number of depositors.

"Branch bankers, as far as I know, are in no way opposing, but, on the other hand, have approved the modernizing of the National Bank Act and the giving to the national banks the same rights and privileges, as far as they desire them, that the States give to their State banks. All branch bankers, so far as I know, are heartily in favor of the extension of the charters of the Federal Reserve banks. Moreover, no branch bankers are seeking or proposing legislation, nor, except as a matter of defense, are attacking unit banking either in Congress or in the State Legislatures or in the American Bankers Association.

Squabbles in Convention.

"Branch bankers do not desire to enter or to be forced into any unseemly squabbles at the coming convention, even as a matter of self-defense. The most important question is whether members of such an association should be attacked by fellow members. It will be necessary for the branch bankers to prepare for such an emergency in a resistance that shall be at least comparable to the attack.

"We feel constrained to say that inasmuch as we are hosts, and the attacking members will be mostly guests, freedom from embarrassment and, as we believe, benefit to the Association would follow a control of this matter by the officers of the Association. A destructive controversy, which would at best be in bad taste, should be eliminated."

New York State Bankers Association Favors Modification of McFadden Bill With Respect to Branch Banking.

Pointing out that the New York State Bankers Association has come out in favor of changing the McFadden banking bill, now pending in Congress, so as to permit branch banking by member banks within city limits in those states which may hereafter authorize branch banking the "Wall Street Journal" of last night (Sept. 24) said:

This is tantamount to calling for the elimination of the Hull amendment which would, if enacted, thereafter forbid national or member banks from having branches in present non-branch permitting States, regardless of subsequent permissive legislation. This amendment has been causing considerable controversy among bankers throughout the country and has threatened a serious split in the ranks of the American Bankers Association.

Although New York State is one of the branch permitting States and the Hull amendment is consequently not of direct concern to New York bankers, yet this recommendation from such an important organization of bankers is expected to have a far-reaching influence when the American Bankers Association meet in a few days at Los Angeles, where a stiff fight is looked for over the question of restricting the spread of branch banking. A large faction of bankers in the ranks of the American Bankers Association is dissatisfied with what is regarded as failure on the part of the A. B. A. executives to act conscientiously for the Hull amendment.

The action was taken in the following resolution passed by the Council of Administration in New York, Thursday.

"*Whereas*, it is most desirable that the banking interests of the country should be united and harmonious respecting matters of mutual interest, and

"*Whereas*, such a condition can exist only if all banking institutions, whether national banks, State banks or trust companies, are treated fairly and equally as to their privileges and opportunities, and

"*Whereas*, nearly half of the States now permit branch banking the Hull amendments to the so-called McFadden bill propose to recognize that privilege in those States, and

"*Whereas*, the question of branches within the limit of a city should be a State and local proposition, and

"*Whereas*, there are circumstances under which a branch bank will give an outlying section of a city the best banking facilities, and

"*Whereas*, it is fair and just that all members of the Federa Reserve system should have equal opportunities, now therefore be it

"*Resolved*, that the New York State Bankers Association, by action of its Council of Administration, urges the members of the American Bankers Association that they endeavor to adjust their differences regarding the branch bank question among themselves, so as to present a united front before Congress, and be it further

"*Resolved*, that if necessary to obtain united action, the American Bankers Association favor a modification in the McFadden bill so as to permit of branches within the limits of a city in those States which may later give such permission to their State banks without forfeiting their membership in the Federal Reserve system."

Explaining the Stand.

Accompanying this resolution, sent to all members of the New York State Bankers Association, is an explanation or amplification of the association's viewpoint in regard to branch banking and as to the drawbacks of the Hull amendment. Pointing out that the difference of opinion between national and State banks regarding the Hull amendment to the McFadden bill may lead to the formation of two opposing delegations to represent their interests in Washington, it is stated that "such a condition would seem to be most unfortunate and is liable to result in neither group getting what they desire, and perhaps some good legislation killed as a consequence. In the minds of the public, and probably of the representatives also, there is little or no distinction between the different types of banks, as they are all considered banking institutions.

"The main difference of opinion in connection with the McFadden bill is that some bankers do not want banks in States not now allowing branches to ever be permitted to have them so long as they remain members of the Federal Reserve System, whereas other bankers want the privilege of having branches if their State laws are changed so as to give permission for branches.

"It would be most desirable if these groups could agree on something upon which they could unite before Congress. While it does not affect New York State, which already permits branches, it would seem that there are many cases where an outlying community in a city could be better served by a branch than by a small community bank. The public would rather place its money under charge of a strong institution securing that protection, while at the same time enjoying the convenience of nearby banking facilities. Such branches are also particularly desirable in these days of serious traffic conditions in the downtown sections of cities. Furthermore, a large, strong bank could not be built up in most outlying sections of a city—hence independent banks in those neighborhoods would of necessity be small institutions.

A Fairer Proposition.

"To allow branches outside of a city is objectionable, because such a branch would then be controlled by interests outside of the town served and not in touch with its conditions and problems.

"It would appear that if additional States permit branch banking, that State and national banks in those States should have the same privileges as are enjoyed by any other bank which is a member of the Federal Reserve system. It is probable that if a State should so change its laws, then both national and State banks located therein would undoubtedly want to be allowed to have branches. Usually the best results are not obtained by using force, which appears to be the idea in forcing State banks out of the Federal system if they have branches in States not now permitting them, but later give such permission. Would it not be better to recognize that it is legitimate for a bank to have such branches within a city as its State banking department deems wise, and to allow the permission to extend to States which may later permit branch banking?

"Your Council of Administration at its meeting on Sept. 23 1926 adopted the inclosed resolution and request that as one of our official representatives in the A. B. A., at the proper time you use your influence at the Los Angeles convention along the lines of this resolution and see that the resolution is presented to the convention as representing the sentiment of our association."

Branch Banking Dispute Spreads—Faction of A.B.A. Members Criticizes Association's Inactivity on Behalf of Hull Amendment.

We take the following from the "Wall Street Journal" of Sept. 18:

According to officials of the American Bankers Association, the so-called Committee of One Hundred recently announced in Chicago and "composed of senior officials of both national and State banks, members of the American Bankers Association," to further the cause of the Hull amendment to the McFadden bill restricting the spread of branch banking, was organized and is working independently of the Association. In fact, the committee is critical of the recent attitude of the Association on this question, it being contended that the Association has not been as active in carrying out the 1924 resolution endorsing the Hull amendment lately as it should have been.

Denial by officials of the American Bankers Association of all responsibility for the Committee of One Hundred, as well as resignation of Walter W. Head from the Chairmanship of the committee, gave rise to reports that the Association was preparing to change its attitude on the question of branch banking, in view, especially, of the forthcoming annual convention.

But this is not the case, according to Oscar Wells, President of the A.B.A., who was in New York on the way to Los Angeles and was interviewed by a representative of the "Wall Street Journal" on this matter. Mr. Wells is President of the First National Bank of Birmingham, Ala. Mr. Wells said:

"The assumption that has been made that the resignation of a past President from the Committee of One Hundred and the Association's denial that such committee has any relationship to the Association are significant of its changing attitude toward the McFadden bill is not warranted. The position of the Association was fixed definitely by the Chicago resolution of 1924. It is on record as favoring the McFadden bill, including the Hull amendments. The Association and its officers are instructed by that Act. No effort has been made to change its position. To the contrary, the mandate of the resolution has been followed rigidly.

"Mr. Head's acceptance or resignation from the so-called Committee of One Hundred, an organization formed independently to carry out its own ideas of what legislative strategy may be followed as to the Hull amendments has no bearing whatever on the attitude of the Association and should not be construed as reflecting a new conviction on its part.

"There is no justification in this situation for undertaking to prejudge the action of the convention at Los Angeles."

It is largely on account of its critical attitude toward the A.B.A. that Mr. Head resigned as Chairman of the Committee of One Hundred. It was made to appear that Mr. Head was "disappointed" at the reputed failure of the Association to uphold the integrity of "our independent banks." Consequently, in resigning Mr. Head said he preferred to work in behalf of restricting branch banking within rather than without the ranks of the A.B.A.

Genesis of the Committee.

The Committee of One Hundred is an outgrowth of an Association of outlying Chicago banks organized several years ago to protect themselves from the branch banking menace, although Illinois is at the moment a non-branch banking State. This is why these banks are now "rooting" for the Hull amendment. Active in the interest of these banks was E. N. Baty, who, after the A.B.A. declared itself unreservedly against branch banking in 1922, was appointed Secretary of the latter's committee on branch banking.

At the 1924 convention the A.B.A. modified its former attitude by endorsing the Hull amendment of the McFadden bill providing for restricted branch banking in present permitted areas, but preventing its spread to present non-branch States.

But dissatisfied with the recent activities of the Association in this respect and in order to bring an influential body of bankers to the convention to insure no further modification of attitude on branch banking, the present committee has been organized with E. N. Baty as Secretary. It is understood that as no discussion of branch banking has been provided for in the program of the coming convention, it is planned to precipitate a discussion on the floor of the meeting.

Just who compose the Committee of One Hundred is not known. However, it has succeeded in enlisting, it is understood, an extensive following among the small banks throughout the country, sufficiently numerous to constitute a serious split in the ranks of the A.B.A.

Typical of the criticism leveled at the A.B.A. by the Committee of One Hundred is the following statement recently circularized by the latter among the banks.

Claims "Utmost" Was Not Done.

"Since 1906 the branch bank question has been the most extensively discussed subject in the meetings of the American Bankers Association. The 1924 convention was one of the largest conventions in point of attendance of the Association. Its action in unanimously approving the Hull amendments, designed forever to stop the spread of branch banking into those 26 States whose laws now prohibit branch banking, was taken only after full and complete discussion following an advance notice to the membership that the branch bank question would come before the convention.

"The unanimous resolution ended, 'the executive officers and members of the Federal Legislative Committee are instructed to aid to the utmost' in getting the McFadden bill with the Hull amendments enacted at the earliest date.

"What happened when the Hull amendments were under consideration by the Congress?

"The sole executive officer of our Association appearing before the Banking and Currency Committee of the Senate when the unfortunate changes were made substituting for the Hull amendments, restricting the spread of branch banking, the 'contiguous territory' provision encouraging its spread, read the 1924 resolution passed by the American Bankers Association and attempted to excuse himself from further testimony, a service which could have as well been performed by mailing the committee a copy of the resolution.

"Was this doing his 'utmost'?

"The sole representative of the Federal Legislative Committee of the American Bankers Association to appear before the Banking and Currency Committee of the Senate testified immediately after a persuasive appeal by the representative of the Cleveland Trust Co. (an institution operating 53 branches) for provisions in the bill permitting branch banking outside of parent city limits. After listening to the proponents of the extension of branch banking this representative of the American Bankers Association Federal Legislative Committee stated that from what he had heard that day he thought branch banking ought to be permitted along the lines argued for by the branch bank advocate who preceded him—'that it would make it (branch banking) more popular'!

"How was the spirit of the Association's resolution carried out by such testimony?

"And except for these two representatives the Association was officially silent. Other officials of the Association are reported to have been present during the hearing held by the Banking and Commerce Committee of the Senate, but the official record does not disclose any effort upon their part to carry out the 1924 resolution."

It is proper to note that the above extract from the committee's circular was given in our issue of Sept. 4, page 1196.

Festus J. Wade Succeeds Walter W. Head as Chairman of Committee of One Hundred.

Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, has succeeded Walter W. Head of Omaha as Chairman of the Committee of One Hundred, according to an announcement made by the committee. In accepting the Chairmanship of this committee, Mr. Wade said:

The question of the extension of branch banking is one of national importance, in which all bankers and the general public should be interested. I am in full sympathy and accord with the program of the Committee of One Hundred, which is seeking to restrict the spread of branch banking to those States where it is now legal under State laws. This is the intent of the Hull amendments to the McFadden banking bill, and I believe thoroughly in the need of these amendments.

Mr. Head's resignation as Chairman of the committee was noted in our issue of Sept. 4, page 1193.

T. R. Preston, Vice-President of A.B.A., Urges Restriction of Branch Banking by Adoption of Hull Amendments.

T. R. Preston of Chattanooga, Tenn., Vice-President of the American Bankers Association, strongly urges passage of the McFadden banking bill, with the Hull amendments included, at the coming short session of Congress. Mr. Preston is President of the Hamilton National Bank, the Hamilton Trust & Savings Bank and the Clearing House Association of the city of Chattanooga. In a letter to the Committee of One Hundred, which is composed of national and State bankers, all members of the A.B.A., organized for the purpose of urging upon the national convention of the A.B.A. re-endorsement of the Hull amendments, Mr. Preston said:

The big question before this country, so far as bank legislation is concerned, is to get the McFadden bill with the Hull amendments through at the short session of Congress, and I am one of those who believes that it can be done if we all concentrate on the Senate. If the Hull Amendments are not included, it would simply be an invitation to the national and State banks in States like Illinois to go before the State Legislature and urge the passage of a measure giving State banks the right to establish branches, which would automatically give the same privilege to national banks, and it would not be long until the other 26 States would have branch banks.

Savings Bank Association of State of New York Seeks Membership in Federal Reserve System.

Announcing that the Savings Bank Association of the State of New York is desirous of affiliation with the Federal Reserve System, a dispatch from Lake Placid (N. Y.) Sept. 22 to the New York "Herald-Tribune" said:

While members of the State Savings Bank Association do not see as imminent the realization of their plan for a reserve savings bank in this State launched at their convention a year ago, they are continuing their efforts to bring it about.

Assembled here for their thirty-third annual meeting to-day, they reiterated their faith in the project by the passage of two resolutions, one memorializing the Federal Reserve Board at Washington to consider the question of extending its facilities to mutual savings banks and the other continuing the life of the committee which is studying the plan. It was also voted to telegraph the Connecticut Savings Banks Association, now in session, of their action.

Darwin R. James, President of the East River Savings Bank of New York, said savings banks were not to-day in as strong a position as they were before the enactment of the Federal Reserve law. They need, he said, a greater liquidity of assets and greater flexibility in their business methods.

About 350 delegates and guests are here for the thirty-third convention of the association, whose membership embraces every one of the 149 savings institutions in the State.

George O. May on Publicity of Corporation Reports Urged by Professor Ripley—Extension of Independent Audit System Advocated.

George O. May, of Price, Waterhouse & Co., whose dissent from some of the statements in the recent article of Professor Ripley relative to the publicity of reports of corporations, was noted in our issue of Sept. 4, page 1201, had something further to say on the subject this week. In an address at the annual banquet of the American Institute of Accountants at Atlantic City on Sept. 22, Mr. May stated that from an examination he had caused to be made as to the percentage of companies whose stocks are dealt in on the Stock Exchange having their accounts audited annually, he found that in the case of industrial companies the practice had become almost universal. "In these circumstances," he said, "it seems to me that the extension of the independent audit, accompanied by a clearer definition of the authority and responsibility of auditors, is one of the most valuable remedies to be found for the defects of which Professor Ripley complains." We give what Mr. May has to say in full herewith:

My presence here to-night is a direct result of the publication by Professor Ripley of his article in the September "Atlantic Monthly" on the subject of publicity of corporation accounts.

Soon after that article appeared I wrote to a leading New York newspaper drawing attention to certain inaccuracies in it, and suggesting that it did not constitute an althogether fair presentation of the situation which exists to-day. Your Committee then invited me to speak at this meeting, and as the regular business program was filled they suggested that I might take this occasion to make a few remarks on the subject of publicity of accounts from the standpoint of directors and auditors.

I do not propose to discuss Professor Ripley's article in detail. I dissent from him on some of his facts and on some of his arguments, and I entirely disagree with his suggestion as to the role which should be played by the Federal Trade Commission. But I do not wish to-night to discuss these disagreements; I would rather express my gratification at the success with which he has attracted the attention of the public to the subject, and consider what we, as accountants, can do to bring about that improvement in the information furnished to stockholders and potential stockholders of corporations for which his article is a plea. No doubt the primary responsibility for furnishing the stockholders adequate information rests on the directors, but the auditor ought to use his best efforts to ensure that the directors publish accounts which conform to the highest established standards and to be able to advise directors what these standards are.

I am not sure that auditors have done their full duty in this respect in the past. To some extent this may have been due to the limitations of their authority and the rather precarious tenure of their appointments. I think the time has come when auditors should assume larger responsibilities, and their position be more clearly defined.

The practice of having independent audits has become so general that it is no longer necessary to demonstrate its value. In discussing the subject therefore, we are now free from any imputation that we are crying up our own wares.

After undertaking to speak to-night I caused an examination to be made to ascertain what percentage of the companies whose stocks were dealt in on a given day on the New York Stock Exchange had their accounts audited annually, and I was myself surprised to find that in the case of industrial companies the practice had become almost universal: certainly over 90% of all the industrial companies on the list were audited.

In these circumstances it seems to me that the extension of the independent audit, accompanied by a clearer definition of the authority and responsibility of the auditors, is one of the most valuable remedies to be found for the defects of which Professor Ripley complains; and I think the Institute should consider very seriously, and invite the co-operation of other bodies in considering, what are the proper responsibilities of auditors, and what can be done to hold them to such responsibilities, and to put them in a position to assume all the responsibilities which they ought to assume.

In England, to which country Professor Ripley pointed, the situation is now fairly clearly defined by statute. I recognize, of course, that owing to the fact that incorporation is a State question, it is not readily possible here to define audit standards by legislation, but a reference to the English statutes may at least be helpful as suggesting the objectives at which we ought to aim.

Under the English law the independent audit has for many years been compulsory, and the auditors share with the directers the responsibility for the accounts as published.

Auditors have been held liable for damages, and have even been subjected to criminal prosecution, for participation in the issue of false accounts. As a necessary corollary they have been given adequate powers. The language of the English Companies Act is simple:

"Every auditor of a company shall have a right of access at all times to the books and accounts and vouchers of the company, and shall be entitled to require from the directors and officers of the company such information and explanation as may be necessary for the performance of the duties of the auditors."

The following clause provides that the auditors shall make a report to the shareholders on every balance sheet laid before a shareholders' meeting during their term of office, and shall state whether or not they have obtained all the information and explanations they have required, and whether the balance sheet is properly drwan up so as to exhibit a true and correct view of the state of the company's affairs. It is made a misdemeanor to circulate a balance sheet which has not been audited, or which does not bear a copy of the auditor's report or a sufficient reference thereto.

Finally, the position of the auditor is strengthened by a provision that no auditor other than the retiring auditor shall be eligible for election at an annual meeting of shareholders, unless due notice has been given in advance of the intention to nominate a new auditor, and this notice must be given to every shareholder and also to the retiring auditor. If, therefore, directors are disposed to seek new auditors because of differences of opinion with the existing auditors, ample opportunity is afforded for the shareholders to become informed of the merits of the case and act accordingly.

A Government committee which recently reviewed the English Company law in the light of developmet(s during tne last twenty years, felt able to report:

"We are of the opinion that in general the law as it stands with regard to the powers and duties of auditors is satisfactory."

And also:

"Cases in which auditors fall below the level of their duty are few and far between."

Now, while it is doubtless impracticable to bring about through legislation in this country a development similar to that which has proved so satisfactory in England, I see no reason why this should not be done in a large measure through the co-operation of such bodies as the leading stock exchanges, the investment bankers, and the commercial banks which grant credit, and I suggest that the Institute should endeavor to bring about co-operation to this end. Every member of the Institute, I believe, appreciates the value to its membership, to the banks, and to the business of the country, of the co-operation with bankers in regard to credit statements which has been developed in recent years. I think the Institute should seek to extend such co-operation to the field with which Professor Ripley's article deals. The New York Stock Exchange, for instance, could readily bring about through its listing agreements a situation as respects companies listed on its exchange, similar to that which exists in England. In recent years the Stock Exchange has given various indications that it attaches constantly greater importance to the work of accountants, and it has also shown a disposition to examine sympathetically any proposal which may tend to protect those who deal in the securities which it lists. It would, I think, therefore, be receptive to a suggestion such as I have put forward.

As I have said, the accounts of a very large proportion of the industrial companies whose stocks are listed (and I limit for the present the suggestion to industrial companies and exclude railways, public utilities and other companies which are under some form of public supervision) are now audited; the public would welcome a clearer definition of the sighificance of such audits, and of the responsibilities of auditors. Such clearer definition, though it might increase the accountant's obligation, would also in the long run be of advantage to the members of the profession and give them enhanced importance in the business world, just as it has done in England.

By similar co-operation, standards might be established for balance sheets and income accounts which would be welcomed by many corporation executives and accountants who desire to be guided by the best practice, if they can be assured what that practice is.

As regards balance sheets, the essential points are fairly well established and observed by the leading companies. A clear statement of the way in which the capital assets are valued is one requirement of an adequate disclosure which is not now generally observed, and there might be some discussion as to the form of statement of surplus. The object should be so to state the surplus as to indicate what part of it is legally available for dividend distributions, and what part is not so available; but in the present state of the law, particularly in the case of companies with stock of no par value, this is not always easy and it is impossible to lay down hard and fast rules.

The practice in regard to the income account is not so well established, and there is probably room for more difference of opinion as to what would constitute a proper disclosure. The difficulties arise largely from two facts which are not at all adequately appreciated. The first is, that the significance of an income account is two fold; it shows what amounts have been earned and are available for distribution in dividends if the directors see fit to make the distribution. The income account of the past is also in a measure a guide to the expectations of income in the future. In many cases this second use is the more important, because it is the reasonable expectation of yield in the future which determines the value of any property to-day. This economic truism, which incidentally makes much of the discussion of the values of capital assets from the standpoint of reproduction cost irrelevant and meaningless, should never be lost sight of or obscured.

The second difficulty is that the attribution of income to particular periods of time is at best in a large measure arbitrary and based on conventions. While we accountants recognize this fact more fully the longer we practice, it is by no means properly appreciated by the general public, and far too much significance is commonly attached to the figure of income for a particular year or other period.

Bearing in mind these two points, it seems to me that fairness in the presentation of an income account is even more important than fullness. Much of the information that is contained in more elaborate reports is no doubt interesting to stockholders and appeals to their sense of proprietorship, but is of little practical value to them. The vitally important requirements are that, if the profits of the year include extraordinary or extraneous profits, which render the figures useless as a guide to earning capacity, these should be clearly disclosed; and secondly, that where the accounts are based on any conventions other than those commonly accepted, that fact should also be clearly disclosed. I have in mind such departures from accepted convention as the valuing of inventories on a basis other than cost or market; or the failure to provide for depreciation or depletion. Probably discussion would arise as to whether the amount of depreciation provided should be shown separately; probably on the whole it should, although the precise amount set aside for depreciation or the amount expended for maintenance is of less real significance to a stockholder than the statement of a competent and disinterested person who is familiar with the details of the business that the amount provided or expended is in his judgment adequate for the purpose.

Undoubtedly there would be differences of opinion on the question whether gross sales should be disclosed. Viewing the matter solely from the standpoint of the stockholder it seems to me this is a question of expediency. Where the percentage of gross profit is high, the profit is apt to be regarded as unreasonable, although in judging its reasonableness many factors besides the percentage it bears to sales ought really to be taken into account. A packing company which can earn a fair return on its investment with a relatively small percentage of profit on a large turnover can very well afford to publish its sales, and to point to the small percentage of profits with an expression of surprise at its own moderation. On the other hand, an agricultural implement company with a large investment and a relatively small turnover might be merely inviting ill-informed criticism by a similar disclosure.

Undoubtedly many of the objections to fuller disclosure are based on unsubstantial grounds and would be cleared up by frank discussion. Many corporations, as Professor Ripley points out, disclose in their listing applications information which they do not give in their reports to their stockholders.

I have been able to touch only briefly to-night on some of the important phases of the question of publicity of corporation accounts; my main purpose is to urge that co-operation between interested bodies should do much to improve the existing situation, and that the American Institute of Accountants might well take the initiative in an effort to bring about such co-operation. I think the Institute has reason to be proud of its accomplishments in the single decade of its existence, but I believe that there is here a field in which the Institute could do still greater service, and in doing so could help its members to render a higher service to the community.

Return to Standard Time—Notices of Federal Reserve Banks of New York and Chicago.

Daylight saving time, which has been in effect since April 25, will end at 2 a. m. to-morrow (Sunday) morning, Sept. 26, when standard time will prevail with the turning back of the clocks one hour. The Federal Reserve Bank of New York issues the following notice in the matter:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 742, Sept. 20 1926, Superseding Circular No. 721.]

Return to Standard Time.

To All Banks, Trust Companies, Savings Banks and Bankers in the Second Federal Reserve District:

Beginning on Monday, Sept. 27 1926, this bank and its Buffalo Branch will open and close for business in accordance with standard time, which becomes effective in New York City and in the City of Buffalo by the retarding of one hour at 2 a. m. on Sunday, Sept. 26 1926.

Clearings at the New York Clearing House will take place at 10 a. m. and at the Buffalo Clearing House at 11 a. m. on week days and 10:15 a. m. on Saturdays.

Very truly yours,
BENJ. STRONG, *Governor.*

The following notice is issued by the Federal Reserve Bank of Chicago:

Effective Sept. 26, Chicago banks, in compliance with the Daylight Savings Ordinance, will turn their clocks back one hour, reverting to Central standard time.

There will be no change in banking hours, which are from 9 a. m. to 2 p. m. daily, except Saturday, when they are from 9 a. m. to 12 m.

As to the observance of daylight saving time, the New York "Journal of Commerce" on Sept. 23 said:

Daylight saving was more widely observed this year than during any season since the repeal of the national law which was passed as a war-time measure, according to the Merchants' Association, which for a number of years has opposed the repeal of the Daylight Saving Law of New York.

Even in New England, where opposition to any interference with "God's time" has been most zealous, many urban communities adopted it.

In the States of Ohio, Indiana, Illinois, Kentucky, Michigan and Wisconsin there was a marked increase in the territory which followed daylight saving.

Reports from various cities along the Pacific Coast indicate its adoption in several of the larger cities, and it is said that next year will find additions to the list.

Physicians, who always have advocated its benefits, have extended their endorsements of daylight saving and have been a powerful factor in bringing about its observance in communities where it hitherto has been opposed.

It is estimated that during the season which will close at 2:00 a. m. on Sunday next, Sept. 26, more than one-third of the population of the United States have enjoyed the benefits of daylight saving.

The Hurricane and Disaster at Miami.

The overshadowing event of the week has been the havoc and disaster caused by a hurricane of great violence and intensity which last Friday night and early Saturday morning swept over the lower peninsula of Florida and destroyed nearly everything in its path. The full fury of the storm struck Miami, and it is there that the greatest damage resulted to life and property. At the same time, however, a number of smaller places on the ocean side of the peninsula, all the way from the Florida keys to Palm Beach, were some of them almost completely wiped out, among them Hollywood, Hialeah, Coral Gables, Ojus, Fort Lauderdale, Dania, Hallandale, Homestead, Pompano, Fort Myers and Moore Haven. The wind attained a velocity of 125 miles an hour, torrents of rain fell, streets were flooded, houses demolished, shipping driven ashore, travel suspended, telegraph and telephone and even radio communication cut off.

In Miami a large part of the loss of life appears to have been occasioned by the fact that the storm seemed to have spent its force between 8 and 9 o'clock Saturday morning, the wind then beginning to die down and the skies to clear. This induced many to venture out, even to go to the beaches with a view to clearing up the wreckage and undertaking the work of repairing the damage done. Then the storm doubled on itself and returned, and the unwary persons were swept away or killed by wreckage floating in the air. Some accounts go so far as to say the hurricane returned a third time late Saturday afternoon. When the storm finally passed from Miami, it headed for Mobile and Pensacola, and both places were for a time cut off from communication with the outside world—Pensacola for nearly two days. No loss of life, however, seems to have occurred at either point, and the property damage has seemingly been slight.

President Coolidge, as well as Governor Smith and Mayor Walker, at once issued appeals for aid and relief for the stricken communities. President Coolidge's proclamation, issued from the Executive offices in Washington on Sept. 20, was as follows:

To the People of the United States,

An overwhelming disaster has come to the people of Miami, Hollywood and surrounding communities in southern Florida. Such assistance as is within the means of the Executive departments of the Government will be rendered, but, realizing the great suffering which now needs relief and will need relief for days to come, I am prompted to appeal urgently to the American people, whose sympathies have always been so comprehensive, to contribute generously in aiding the sufferers of this disaster.

That the utmost co-ordination and effectiveness in the administration of the relief funds may be obtained, I urge that all contributions for this purpose be sent to the American National Red Cross at Washington or to the local Red Cross chapters. I need not assure the people that the Red Cross will utilize in the most effective manner all contributions received for relief in this catastrophe.

(Signed) CALVIN COOLIDGE.

Governor Smith's proclamation, issued in Albany, read:

State of New York, Executive Chamber, Albany.

When a great catastrophe due to uncontrollable forces of nature smites a community and strikes it down the heart of America is stirred to the depths. Such occurrences evoke a flood of sympathy which impels every man, woman and child to give the afflicted whatever aid is within their powers. The calamity which has just befallen the people of Florida calls for immediate relief. The State of New York, with its great wealth and its enormous resources, has a great obligation resting upon it to respond to the call of humanity in distress, and our people have never failed to assume their responsibilities. I know that we will place all our available resources which may be needed in the way of supplies, food, medical care or whatever may be called for in the circumstances at the disposal of our sister State.

I therefore call upon the citizens of New York State as individuals and through charitable relief organizations, to give all possible aid, and on behalf of the State I have appointed a Florida Relief Committee, of which I have named Major-General William N. Haskell as Chairman. I have directed him to devote all his energy to taking immediate steps to co-ordinate the efforts on behalf of New York State to assist the stricken communities of Florida.

Given under my hand and the privy seal of the State at the Capitol, in the City of Albany, this 20th day of September, in the year of our Lord one thousand nine hundred and twenty-six.

(Signed) ALFRED E. SMITH.

A committee, officially representing New York City, to organize relief work for the sufferers in the Miami storm disaster was appointed by Mayor James J. Walker. He sent the following message to Governor Martin of Florida Sept. 20:

The people of New York City are shocked with grief and concern at the stupendous affliction which has visited the State of Florida. We are in hopes that in the alarm and confusion reports have been much exaggerated. Please be assured that New York City stands ready to render every aid humanly possible.

At the present time it is estimated that the loss of life throughout Florida as a result of the storm has been between 350 and 400, the property loss between $100,000,000 and $200,000,000, and that in the vicinity of 50,000 persons have been rendered homeless.

Hand-to-Mouth Buying Commended by Dr. Benjamin M. Anderson, Jr.—Expanding Business Despite Falling Prices.

Speaking before the Financial Advertisers' Association in Detroit on Sept. 22, Dr. B. M. Anderson Jr., Economist of the Chase National Bank, New York, commended the general policy of hand-to-mouth buying. He said that this had been responsible for a new phenomenon, namely, the fact that business could expand despite falling commodity prices in 1926. Bradstreet's average of commodity wholesale prices dropped 12.2% from December 1925 to August 1926, but the physical volume of production for the first half of 1926 increased 3.3% over the same months of 1925, and profits in 1926 appear to have been well sustained. Such an occurrence seems never to have happened before. It could not have happened this year if inventories purchased at 1925 prices had been large in January 1926.

Dr. Anderson said that there had in the past been a conflict between economic theory and business experience as to the effect of falling prices on the volume of business. The law of supply and demand would hold that falling prices stimulate buying, whereas business experience has been that the first effect of falling prices is to check buying, since buyers wait for still lower prices. In the long pull, business experience has confirmed economic theory since, when the decline in prices slows down, buying picks up again and business revival begins when prices are still slowly falling. The hand-to-mouth buying policy, however, in 1926 at least, has brought economic theory and business experience together. The immediate effect of price reduction has been increased buying, for the business field as a whole.

Dr. Anderson indicated that departure from the hand-to-mouth policy to-day might be more dangerous than it would have been before the war, particularly in view of our inelastic labor supply. A sharp increase in forward buying would lead to sharp competitive bidding for labor, which would lead labor costs to mount much more rapidly than they would have done before our immigration restrictions. Though appreciating the inconvenience of this policy to certain manufacturers, he none the less defended it as good for the country as a whole. He suggested that the manufacturers are finding partial relief, at least, through throwing an increased part of the burden and risks of carrying raw materials upon the general speculative markets, which, when well organized, are particularly well qualified to carry such burdens. Dr. Anderson said:

The past year has witnessed a very remarkable business phenomenon—the coincidence of falling commodity prices and expanding business. There has been an actual expansion of production in 1926 as compared with the same months of 1925. An index of production, based on agriculture, manufacturing, mining and transportation, for the first six months of 1926 shows an increase of 3.3% over the same months of 1925. Profits, moreover, appear to have been well sustained in 1926. Prices meanwhile have declined 12.2% from December 1925 to August 1926, according to Bradstreet's index number, while Fishers' weekly index has gone down 8.7% during approximately the same period.

There has long been a conflict between the economic theory of the textbooks and the practical experience of business men as to the effect of falling prices on the volume of business. The law of supply and demand, as set forth in the textbooks, would lead to the expectation that falling prices would increase the volume of goods sold, the lower prices bringing new buyers into the market or inducing existing buyers to take more. Business men, on the other hand, have been of the opinoin that a downward tendency in prices tends to check buying since purchasers hold off expecting still lower prices in the future. Economic theory and business experience both justify the view that fallen prices, even if not falling prices, will lead to an increase in the volume of buying. It has repeatedly happened in the past that a business reaction, leading to a drop from a high level of prices to a low level of prices, has set buying going again after the readjustment was accomplished, and that business expansion on the basis of lower prices has taken place. But the economist has often ignored in his theorizing the process of the readjustment, and the actual facts have usually been that business is checked while prices are falling from a higher level to a lower level and that business expansion takes place most rapidly when prices begin to rise. It appears, however, to be a fact that the revival in the physical volume of business begins before the price decline is over and continues for some time with slowly falling prices.

One of the ablest writers among the students of business barometers, in a book published in the autumn of 1925, has developed a business barometer designed to forecast Bradstreet's index of commodity prices rather than general business. The author declares, however, that the barometer which forecasts Bradstreet's commodity prices is essentially a barometer of general business because "rises or declines of business prosperity do not occur without average commodity price changes in the same direction." He adds: "The writer has been able to find no case in economic history where a general increase in physical volume of production has not been closely connected with a rise in commodity prices."

I think this proposition was pretty nearly true at the time this author was writing (his preface is dated Aug. 8 1925). However, the following year has shown the decline of 12.2% in Bradstreet's average of commodity prices, accompanied by an extraordinary business activity which still continues. We have here pretty nearly a new thing in business history. It is too early to reach dogmatic conclusions about it. I think that it has been made possible by the hand-to-mouth buying policies of business men. With quick turnover, declining commodity prices do far less damage to business than they did under old conditions.

A substantial part of the explanation of previous business cycles as worked out by the best students, among them Mitchell and Vance, has rested on the observation that business men buy too heavily and reduce buying too sharply at the wrong times, overstocking when prices are high, but expected to go higher, and understocking when prices are low, but it is feared they may go lower. The beginning of a rise in commodity prices, moreover, is said to be cumulative, partly because the turn in the market generates a great increase in buying, and the fall in prices is said to be accelerated sharply by the sharp reduction in buying which a turn in the market downward generates. To the extent, however, that the mercantile world has adopted a hand-to-mouth buying policy throughout all stages of the cycle, whether prices are rising or falling, it is obvious that these explanations no longer hold. It is obvious, too, that the extremes of business fluctuations are going to be mitigated greatly and, in particular, the periods of business reaction are going to be shorter than would otherwise have been the case.

I think we have here one of the very striking illustrations of the general fact that economic processes, being, in large part, the work of conscious and reflecting men, are greatly influenced and modified by being studied. Chemical elements react invariably in the same way, no matter how many laboratory experiments are made and no matter how many generalizations are made by the scientists regarding their behavior. But economic phenomena are changed through the very process of being studied, and the publication of an accurate scientific study may lead to changes in the economic process which will invalidate predictions based on that scientific study.

There is no guaranty that the policy of hand-to-mouth buying will be continued. It grows primarily out of the experiences which the business world had in 1920, and the fears which still prevail in the business world as a consequence of those experiences. Temptations to depart from it arise whenever the price trend is upward. There was a departure from it on a considerable scale in the autumn of 1922 and the very early months of 1923, with, however, a frightened reaction toward hand-to-mouth-buying when it became evident early in 1923 that costs also were beginning to mount rather sharply with the rise in prices which the increased forward buying generated. Apparently, too, the forward buying of 1922-23 represented a change from a general state of very empty shelves to a general state of moderately stocked shelves. The commodity liquidation of 1921 and early 1922 had been very thorough and inventories were very low in early 1922. Since the spring of 1923 the business community of the United States has apparently held to the policy of limited forward commitments pretty rigorously, both when prices were moving upward and when price were moving downward.

The danger that the policy may be changed with the next upward tendency in prices is one that we need to watch very carefully. Money rates could stiffen very suddenly and sharply if, to the existing immense volume of bank investments in securities and stock and bond collateral loans, we should suddenly add a sharp increase in commercial loans. Moreover, if boom phenomena, resulting from a sharp increase in forward buying, should present themselves we would meet, with our inelastic labor supply, a very sharp and sudden increase in labor costs, with the increase in competitive bidding for labor among various industries suddenly called upon to meet a sharply accelerated demand for goods. In the times before our immigration restrictions, the labor supply was much more elastic, the difference between immigration in good years and immigration in bad years was very great, and a sharp increase in competitive bidding for labor could go far without violently disturbing wage scales and other factors in labor cost. There is no such elasticity in the labor market to-day, and the importance of avoiding violent spurts in production is, consequently, much greater than it used to be.

I appreciate that the hand-to-mouth buying policy has its drawbacks. It involves hardships to certain manufacturers who are obliged to carry larger stocks than would be the case if wholesalers and retailers were carrying larger stocks. On the other hand, manufactueres to a considerable extent may carry smaller stocks of raw materials, throwing back on the general speculative markets in raw materials the risks and financial burden of carrying them. These markets are, after all, when well organized, as for example, the market for cotton, the best qualified markets to bear the risks. Speculators are professional risk-bearers. Manufacturers have long been accustomed, where possible, to hedge the raw materials which they purchase by forward contracts in the raw materials markets. A further development in this direction may well solve the main problems of the manufacturer growing out of the general policy of hand-to-mouth buying.

Obviously, too, hand-to-mouth buying has often been carried to extremes which greatly increase the cost of distribution. When small orders sent hurriedly by express are substituted for carload lots sent by freight there is obvious waste which in many cases can be avoided without sacrificing the advantages of prudent buying. As a whole, however, the policy has such great merits and contributes so much to business stability that it should be welcomed, supported and generally adhered to. We should have had a great deal of business trouble in 1926 if we had built up large inventories in 1925.

A. R. Erskine of Studebaker Corporation Forecasts Prosperous 1927 for Auto Industry—Little Fear of Overproduction or Credit Inflation.

Continued prosperity in which the automobile industry will share to the extent of making 1927 another four-million-car year, is predicted in a statement made by A. R. Erskine, President of the Studebaker Corp. of America. "In my judgment," he stated, "the United States is facing a long period of prosperity. Consequently I believe 1927 will be a big year for the automobile industry, in which, if these expectations are realized, production will amount to approximately four million cars. Studebaker's production will be between 150,000 and 200,000 cars." Mr. Erskine believes the present high intrinsic value of American motor cars will be maintained without important price changes. "In my judgment, automobile prices will hang around present levels," he stated. "As the volume of production determines cost, it becomes manifest that present prices are made possible by this year's record production. Automobile values are at least 25% greater per dollar of price to-day than in 1915, when only 818,000 passenger cars were produced, as against 3,839,000 in 1925." He expressed little fear of overproduction or credit inflation resulting from large-scale installment buying—factors to which critics have lately pointed as sources of imminent danger. He declared:

One of the greatest responsibilities of management is the avoidance of overproduction and the set-backs it implies. We have had no serious overproduction nor unemployment in the United States since 1921, and we will not have it in 1927 if production is carefully adjusted to demand. To produce only enough to satisfy demand is oftentimes most difficult, but generally speaking, management can usually foresee and forestall overproduction. During the past year the industry has made notable progress in holding production within the limits of evident public demand, and I look for a continuation of this policy in 1927.

The prosperity of the automobie industry is in no danger from credit inflation brought about by the widespread practice of installment buying, in Mr. Erskine's opinion. His statement pointed out that while a high percentage of new car sales is made on a time payment basis, losses do not exceed one-fourth of 1%. Mr. Erskine added:

Consumer banking credit, on which time sales are based, is not inflation. Manufacturers, merchants, and financiers realize to-day as never before that the wheels of business cannot be kept turning on a large scale without mass consumption. Mass consumption is necessary to support mass production and high wages, and mass credit is the Atlas that holds up all of them. Consumer banking credits and the time payment plan are here to stay. Without them the automobile industry would never have reached its present volume.

Review of Savings Bank Advertising by Guy W. Cooke, of First National Bank of Chicago.

At the Financial Advertisers' Association convention at Detroit on Sept. 21, "A Review of Savings Bank Advertising" was presented by Guy W. Cooke, Assistant Cashier of the First National Bank of Chicago. In the concluding portion of his address Mr. Cooke says:

As yet savings advertising apparently has been able to offer little to meet directly the competition of partial payment buying. The practice of "buy now, pay later," has gained considerably on "you can do it better with cash." Employees and customer ownership in corporations and speculative and semi-speculative investments have taken millions of dollars that might have once been results for savings bank advertising. Perhaps it is as well so. The old school of experience remains the best teacher and those who are responsible either for savings bank advertising or savings bank management or both may gain a reasonable degree of satisfaction in the fact that savings deposits in the United States have more than doubled in the last ten years.

Savings banks have profited by advertising and the cause of advertising has been served by savings banks. The bank which advertises and its neighbor which does not pay the same rate of interest. The cost of the advertising is absorbed by volume. Progressive policy, evidenced by advertising, assures broader facilities, more comprehensive service and a better appreciation of financial requirements.

Savings advertising no longer needs economic justification.

In part he also had the following to say on the subject:

The history of savings bank advertising covers only a brief and recent period, and while there are isolated instances of such advertising as early as the late fifties, they were few in number and followed the general announcement style of that date. One instance will suffice: The savings, loan and trust company states that it "will receive money for accumulation, allowing interest at the rate of 7% per annum when the amount is deposited for a number of years." This indicates that long-time deposits were specifically desired, but in the period immediately following 6% interest was offered on savings deposits. Advertising of that date was so limited, not only in the financial field but of merchandise as well, that a review of savings advertising may well be confined to the last three decades. Towards the end of the last century banks, notably two, located in large industrial cities where the local field had been comparatively well cultivated, began national advertising. Weekly and monthly magazines were used with human appeal copy, that was distinctly good—judged even by present-day standards. These banks had a carefully planned and fully developed follow-up system of both letters and booklets to be used in developing business from inquiries. Other banks, a limited number, attempted to follow the leaders, but after a few years banking by mail ceased to be much of a factor in savings advertising. National advertising was not adapted to savings nor could savings be adapted to national advertising. Rising costs and diminishing returns, leaving too small a margin of profit, after the payment of 4% interest (which was the usual rate) were the reasons generally described to the cessation of national advertising. More intensive local advertising became the order of the day. . . .

Newspapers have so long held a premier position in the field of local advertising that it is unnecessary to advocate their use for savings. To-day everybody reads newspapers and they offer the quickest and broadest means of disseminating thought. Supplementing newspaper advertising and in some instances superseding it, comes direct mail, used both for prospects and to increase current balances, and its twin medium, mass distribution, the topic of another speaker on to-day's program. Direct mail advertising has been and is being used extensively by savings banks. It affords, as the name implies, direct, fast and reasonably confidential contact and may be timed as judgment dictates. The medium has been developed to a remarkable extent by advertising organizations, which take the responsibility for the creation of copy, illustration and production, delivering the product ready for mailing and even going so far as to relieve the bank entirely of all responsibility, mailing the matter to names furnished. In some instances the organization even goes so far as to prepare the lists and does the mailing, leaving the bank only to pay the bill.

Outdoor advertising has found considerable favor with financial advertisers during recent years. The medium offers posters, standard 16 sheets, painted bulletins and wall signs. There are a number of variants, such as placards, road signs and an occasional spectacular—as the electric displays are designated in the parlance of the business. The medium affords size, color, a reasonable degree of permanency and the ability to cover more or less completely a specific territory. Street cars, or more properly, car card advertising, includes advertising in street cars, elevated, subway, suburban and interurban cars. Motor coaches have recently been added to the list. While considered a large city medium, car card advertising's scope has been extended to more than 8,400 communities. It is rarely a primary medium for savings advertising, but is used effectively in combination with other media. It is especially valuable in carrying the load between campaigns in newspapers or by mail; its continuity making practical the temporary cessation of other advertising. Window display has achieved considerable importance in savings advertising within the last decade. Its origin is shrouded, but the fact remains that there are few banks to-day which have windows available for display that are not taking advantage of them to impress locations and facilities upon the passing throng. The use of windows might well serve as the topic for a full session, but is passed here with an endorsement as one of the best and most economical forms of savings advertising.

The distribution of home banks, employees' contests, solicitation by salesmen, and other devices designed to help people help themselves through saving money, all require advertising tie-up, but in themselves are allocated to a different sphere of business development. The foregoing by no means comprises the complete list of media used by or offered to savings banks for advertising; yet it does cover those used most generally and successfully.

In recent years illustration has come into general use and has added to the effectiveness of savings copy, although copy used more than a quarter of a century ago is proof of the original premise that the best in savings advertising is but repetition of old ideas. An Indiana bank used the following before we began to write "1900":

"As the twig is bent the tree's inclined." "How is it with the young people of your household? Are they saving money? Have they learned to appreciate the value of the dollar? Are you endeavoring to instil into their minds correct ideas concerning thrift and economy? Are you seeking the opportunity to 'bend the twig'? Would you like to listen to a plain suggestion? If so, here it is: Send the young folks to our bank with the first spare dollar that comes into their hands. The next dollar would be treated in like manner, and the practice so continued until a fixed habit of saving has been established. A goodly bank account will soon result; the young folks will get an inkling of the ways of business, and being thus 'inclined' are likely to grow up into straight and thrifty manhood."

Another advertisement of the same bank in the same series:

"Lifters not Leaners" "are wanted in this great work-a-day world, and so, very early in life you should learn to become a 'lifter.' One of the most effective ways of lifting is to acquire leverage through the habit of saving; and this habit of saving comes to those who deposit their spare money with this bank."

An Iowa bank comes straight to the point:

" 'We solicit the Savings Deposits' of business men and professional men, of clerks and bookkeepers; of mechanics and laborers; of sewing girls and housekeepers; of married women and single women; of young people and children."

And here's one from another Ohio bank—it might as well have been printed yesterday:

" 'A Few Facts for your consideration'.

"First—That systematic savings pays. A deposit of $5 a month for five years, with 4%, interest computed semi-annually will yield you $332 27. Ten dollars a month for the same length of time will yield $664 60, while in ten years you would have $1,474 76.

"Second—The safety of your money. The well known character and ability of our board of directors is a sufficient guarantee of honest and capable management.

"Third—That we take any amount from $1 upwards.

"Fourth—That your money is payable on demand.

"Fifth—That we pay 4% interest on certificates of deposit and savings accounts, crediting the interest on the savings accounts on the first day of January and July in each year.

"Sixth—That we extend to our patrons every courtesy and accommodation in our power, consistent with good banking, and

"Seventh—That we are under Government inspection. We respectfully solicit your business."

Another advertisement—and mind you this was printed more than 15 years before the Financial Advertisers Association began its work for better advertising. It, too, was before the time of most of us considered women capable, as well as charming factors in finance. The advertisement is headed:

"Thrifty Women," is signed "Very respectfully" with the President's name and reads as follows:

"Nine times out of ten the women are the money-savers of the family. Men mean well enough. They know the value of having money in bank, but they haven't the knack of saving. They haven't learned the trick of making one dollar do the work of two in buying, and of laying the other dollar away against the rainy day that is sure to come.

"So it often happens that if the wives and mothers do not save there is no saving done, and when trouble comes, the family is like a rudderless boat in a storm at sea. Life at best is an uncertain thing. Sickness and trouble come when least expected; accidents that render the wage-earner unfit for service happen at most inconvenient times; work becomes scarce just when it should be plentiful; something is turning up every little while to embarrass the family pocketbook, unless there is a clever woman at the helm who has foreseen just such a time, and has laid by a snug little bank account to fall back upon."

We of the present day have developed a certain amount of style and technique, probably giving more attention to policy and plan than did those whose advertisements appeared before most of us here had any connection with financial advertising. Collectively we have followed many by-paths. Savings advertising is tied up with spending. The Christmas Club, the Vacation Club and the Save-to-Travel Clubs are but instances of the present day tendency to offer inducements for savings that are not inherent to thrift. Banks have developed various plans for savings and insurance—savings and investment and savings and checking; all of these plans have been productive of and developed by excellent advertising. There is probably no form of savings advertising that has been so extensively used as that in connection with the Christmas Savings Club idea and the other combinations mentioned while not so universal in their appeal nor so generally adopted by savings banks, offer advertising possibilities—advantage of which has been taken to the fullest degree.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Stewart H. Haggerty, deceased, was reported posted for transfer this week to Thomas O'Keefe, the consideration being stated as $150,000; the same as the last preceding sale.

Memberships on the San Francisco Bond & Stock Exchange were stated to have reached their highest this week when sales of two seats were reported each for $40,000. The last preceding sale was at $30,500.

The annual fall rally of New York Chapter, Inc., American Institution of Banking (section of the American Bankers Association), brought together last night (Sept. 24) in the Grand Ball Room of the Hotel Astor, members of the chapter and their friends for the opening event in the active year outlined for the season of 1926-1927. The rally was of particular interest, as it is probably the last of the gatherings of this type, because in the future other arrangements will have to be made, due to the growth of the Chapter. Entertainment featured the meeting, and greetings were extended on behalf of the Chapter by Edwin C. Estes, President. For the speaker of the evening the Chapter drafted one of its pioneers, a member of the old Alexander Hamilton Chapter, which in 1904 was merged into the present organization, William E. Stevens, Comptroller of the Bronx Savings Bank. Registration week for all students and prospective students covers the period from Sept. 27 to Oct. 1, and the Chapter office at 15 West 37th Street will be open for this purpose from 6:30 to 9 p. m. each evening.

The Guaranty Trust Co. of New York announces the appointment of Joseph D. Dent and Joseph McDonough as Assistant Secretaries, both at the company's Fifth Avenue office.

Walter Trimble, President of the Bank for Savings, at Fourth Avenue and 22d Street, died on Sept. 19 at his home at Hewlett, L. I. He was in his seventieth year. Both his father and his grandfather had preceded him in the Presidency of the bank. Mr. Trimble succeeded his father, the late Merritt Trimble, nineteen years ago, and he had been a trustee of the bank for twenty-three years.

The Pennsylvania Exchange Bank opened its new banking offices in the Pennsylvania Exchange Bank Building, 322 Eighth Avenue, corner of 26th Street on September 20. The Bank had previously been located at 8th Avenue and 25th Street. With the opening of its new quarters, the bank distributed new dimes to about 300 school children in the neighborhood together with literature on thrift. Together with the opening of the new quarters, the new officers of the bank were installed, viz.: Robert E. Wilson, Vice-President, formerly Cashier; Frank M. Davis, Jr., Cashier; Arthur F. Kaufhold, Assistant Cashier.

The Irving Bank & Trust Co. is the new and more convenient name under which the Irving Bank-Columbia Trust Co. now carries on its business beginning Sept. 20. As a result of stockholders' action, the capital of $17,500,000 will be increased to $22,000,000 and surplus and undivided profits from $14,500,000 to approximately $19,000,000. The institution, it is stated, now serves the public through 19 fully equipped banking offices, the latest of which is made available by acquisition of the National Butchers & Drovers Bank, whose main office at 501 Seventh Avenue (corner of 37th Street), Manhattan, becomes the Seventh Avenue office of the Irving Bank & Trust Co. The Advisory Board of the Seventh Avenue office is composed as follows:

Seventh Avenue Office.—Abe Del Monte, President, Abe Del Monte & Co., Inc.; George F. Gentes, Vice-President; William M. Kennard, Secretary and Treasurer, Garfield Worsted Mills; Lewis E. Pierson, Chairman Board of Directors; Charles Pinnell, President, Fred Butterfield & Co., Inc.; Max Rubin, Vice-President; William Skinner, President, William Skinner & Sons; David Tishman, President, J. Tishman & Sons, Inc.; Israel Unterberg, President, I. Unterberg & Co., Inc.; Harry E. Ward, President.

The business of the Third Street office of the Butchers & Drovers Bank has been transferred to the Eighth Street office of the Irving Bank & Trust Co. at Eighth Street and Broadway. The Advisory Board of the Eighth Street office is composed as follows:

Eighth Street Office.—Michael M. Abrahams, Treasurer, Ashland Textile Co., Inc.; Milo Belding, Vice-President, International Salt Co.; James H. Clark, Sol Friedman & Co.; William Goldman, President, Cohen, Goldman & Co., Inc.; H. A. Guinzburg; Samuel C. Lamport, President, Lamport Manufacturing Supply Co.; Aaron Naumburg, President, Jonas & Naumburg Corporation; Charles Pinnell, President, Fred Butterfield & Co., Inc.; R. H. Reiss, Treasurer, International Tailoring Co.; Harry E. Ward, President, Arthur Williams, Vice-President, New York Edison Co.; John Williams, Vice-President.

The following officers of the National Butchers & Drovers Bank have been elected officers of the Irving Bank & Trust Co. and assigned to the Seventh Avenue office: Max Rubin, Vice-President; Robert Sherwood, Assistant Vice-President, and John E. Schliesman, Assistant Vice-President. Items regarding the merger of the National Butchers & Drovers Bank with the Irving Bank-Columbia Trust Co. appeared in these columns July 31, page 537; Sept. 4, page 1208; Sept. 11, page 1340, and Sept. 18, page 1464.

The Times Square Trust Co., which will begin business on Oct. 5, with a capital of $2,000,000 and a surplus of $500,000, has added three members to its board of directors, namely: Louis Hubshman, of H. M. Hubshman & Bros.; Louis G. Barth, President of Barth & Guttman, and Frederick Wandelt, Vice-President of Textile Banking Co. A previous reference to the new company appeared in our issue of Aug. 21, page. 946. Arthur D. Mendes, who, until his retirement from active business early this year, was managing partner of the investment banking firm of F. J. Lisman & Co., was elected managing director of the bond department of the Times Square Trust Co. at a meeting of the board of directors this week. John Fnderman has been elected Assistant Vice-President and Manager of the foreign department of the Times Square Trust Co. Mr. Enderman was formerly connected with the First National Bank of Boston and was later the American representative of the Rotterdamsche Bank of Rotterdam, Holland.

Lionello Perera, who for many years was President of the private banking house of Perera & Co., has been elected President of the Commercial Exchange Bank of New York. A. H. Giannini was made Chairman of the board of directors. James F. Cavagnare, A. A. Pinto and Guida Perera have been appointed Vice-Presidents, and Ralph W. Taylor has been made Cashier of the new institution. The Commercial Exchange Bank, the successor to Perera & Co., has a capital of $1,500,000 and a surplus of $1,000,000, which is almost double the capital of its predecessor.

James R. Postal, Cashier of the Central National Bank of New York has been elected Vice-President and Cashier.

Oscar J. Goerke is now connected with the Hamilton National Bank of New York as Assistant Cashier. Mr. Goerke was with the Liberty National Bank ten years; he was also with the Chase National Bank, Seaboard National Bank and the Federal Reserve Bank.

Dwight P. Robinson, President of Dwight P. Robinson & Co., Inc., engineers, has been elected to the board of directors of the Mortgage-Bond Co. of New York.

August Zinsser, Vice-President of the Manufacturers Trust Co., and President of the Yorkville Bank before the merger of the bank with the Manufacturers Trust Co., has been elected President of the Central Savings Bank. Mr. Zinsser, succeeds Adolph Koppel, whose death on August 3d was noted in our issue of August 7, page 671.

Owing to the success of its new Bedford Avenue (Brooklyn) branch opened September 15th the Chelsea Exchange Bank of this city is expediting plans for the opening of another new branch in the Bronx, according to Edward S. Rothchild, President of the institution. This new opening is planned for October 1st. Temporary quarters for the bank will be on Claremont Parkway near Third Avenue, while the permanent new building will be erected on Claremont Parkway and Third Avenue at 170th Street. It is expected that this new building will be complete either late this fall or in the nearly winter. The opening of this branch will give the Chelsea Exchange seven banking headquarters in the Metropolitan district and the opening of several aditional branches is contemplated. The Chelsea has resources of more than $20,000,000.

Branch offices of two financial institutions were opened in Flatbush (Brooklyn) on Sept. 7. They are the new offices of the Brooklyn Trust Co., at Church and Ocean avenues, and the Midwood Trust Co., at Flatbush and Flatlands avenues. The opening of the two trust company offices, said the Brooklyn "Eagle" in its issue of Sept. 7, marked the advent of the 17th and 18th financial institution in the section. The following in this regard is taken from the Brooklyn paper:

The Midwood Trust Co. office was opened informally for business and will mark its official opening next Monday (Sept. 13). The Brooklyn Trust Co. also opened informally, but will hold formal reception to-night (Sept. 7) from 3 to 9 o'clock.

Both banking institutions are entering new buildings recently built by them. Both have in a measure carried out the colonial spirit of the section in the architecture of their offices. The Brooklyn Trust Building is colonial in type, of brick, laid in Flemish bond. The Midwood Trust Building is designed in the Holland Dutch style with the characteristic stepped gables and mullioned windows. Both buildings provide in the interior large facilities for the execution of banking in all its branches.

The management of the Brooklyn Trust office will be under the direction of A. K. Alford, assisted by S. A. Barnewall. The Midwood Trust office will be known as the Flatlands branch, and will be directed by Francis F. Feger, who has been active in Flatbush for the past 39 years.

In its issue of Sept. 14 the New York "Times" gave the following account of the festivities the previous evening (Sept. 13) in connection with the opening of the Flatlands branch of the Midwood Trust Co.:

A new procedure in the formal opening of banks for business was followed in the Holland Dutch building of the Flatlands branch of the Midwood Trust Co. at Flatbush and Flatlands avenues, Brooklyn, yesterday. Instead of the directors sending invitations to residents to attend the opening, a committee of persons not connected with the company acted as hosts.

The committee consisted of the Rev. Charles A. Roeder, pastor of the Old Flatlands Dutch Reformed Church; the Rev. James Kehoe, pastor of St. Thomas Aquinas Catholic Church; William R. Bayes, former County Judge; Edmund W. Voorhies, former Postmaster; Charles A. Ditmas, Lester Van Brunt, J. Van Wicklen Bergen, James B. Roche, Joseph La Rose, Jere F. Whalen, John Vanderveer, Arthur Wilmott, George Criss, Joseph Fenelly, Holmes V. D. Ditmas, Thomas Gilfeather, Edward Rowland, James A. Rymer, Robert P. Brand and Wynant Huffmire.

Upward of 1,000 persons attended the reception and partook of refreshments.

The Municipal Bank of Brooklyn, N. Y., on Sept. 15 formally opened a new branch bank at 736-738 Manhattan Avenue, in the Greenpoint section of Brooklyn, and which will be known as the Greenpoint branch. This makes the sixth branch of the Municipal Bank in operation in Brooklyn. The new branch is under the direction of Walter Wilmurt, formerly with the Greenpoint Bank (now merged with the Bank of the Manhattan Co.), who has been appointed Assistant Vice-President and Manager. Because of his long connection with the Greenpoint Bank, Mr. Wilmurt is familiar with the needs and the enterprise of the residents and business people of Greenpoint. The Municipal Bank has been expanding rapidly in recent years and at present has resources of more than $30,000,000. In addition to its main office at Stone and Pitkin avenues, its branch offices now are: West End branch, 20th Avenue and 86th Street; Borough Park branch, 47th Street and 13th Avenue; Eastern Parkway branch, Eastern Parkway and Kingston Avenue; Flatbush branch, Parkside and Flatbush avenues; Kings Highway branch, Kings Highway and Coney Island Avenue, and Greenpoint branch, 736-738 Manhattan Avenue.

G. Foster Smith, President of the Nassau National Bank of Brooklyn, N. Y., announced on Sept. 15 that his institution had leased quarters in the Montague-Court Building, a 35-story building now in course of construction at Montague and Court streets, that city, and would move from its present home, which it has occupied for a score of years, to the new quarters in the spring of next year. In this regard the Brooklyn "Eagle" of Sept. 15 said, in part:

The announcement is one of the most important in local banking circles since the merger of the People's Trust with the National City Bank. The Nassau National is the largest independent national bank in the borough at the present time. For a number of years its business has taxed its present quarters to the utmost and the plan to move was not unexpected in banking circles.

The space which the bank has taken will be built in the construction of the building, according to plans of the bank and will provide one of the finest banking rooms in the city.

The bank will occupy the entire Court Street corner of the banking floor, consisting of the second and third stories.

The lease for 21 years calls for a total rental of $1,260,000, with the privilege of renewal for 21 years, and was effected by Nemerov & Nemerov.

The Montague Court Building, the tallest office building in Brooklyn, will be 35 stories above the street level, with a superstructure of three stories.

The Lafayette National Bank of Brooklyn, which only opened for business on March 29 of this year, has decided to increase its capital from $200,000 to $400,000, according to the New York "Herald-Tribune" of Sept. 22. The new stock will be sold at the same price as the original stock of the institution, namely $140 per share (par value $100). George S. Horton, President of the insitution, which is located at 69 Lafayette St., on Sept. 21 made the following announcement in this regard:

Directors of the Lafayette National Bank, carefully considering the number of accounts which were offered to it, which would necessitate the bank being able to offer larger accommodations to its customers, decided to recommend to the stockholders to increase the capital stock from $200,000 to $400,000, the necessary application for approval of this increase being sent to the Comptroller of Currency. Notices have been mailed to-day to the stockholders of the meeting to be held on Oct. 26, it being necessary to give 30 days' notice of such a meeting.

The Lafayette National Bank is not yet opened six months, but will complete this period on Oct. 29. Its business has developed to such an extent that an increase in the capital seemed advisable.

As soon as approval of the stockholders has been had, rights will be issued to each stockholder enabling him to purchase one additional share of stock for each share of stock now held at $140 per share. When the new stock has been issued the capital stock and surplus will be $560,000, which the directors believe will be sufficient, and enable us to meet the demands of our depositors.

The new Hampton Bays National Bank, of Hampton Bays, N. Y., has perfected its organization with the election of the following officers: President, William W. Hubbard; Chairman of the Board, Benjamin G. Halsey; Vice-Presidents, Julius Kelier and Adam Muller. The bank was organized on Sept. 9 and began business on Sept. 20. It has a capital of $50,000 and surplus of $25,000.

Charles Niebling, President of the American National Bank of Newark, was elected President and Julius S. Rippel, the investment banker, was made a director, at a meeting of the directors of the Bankers' Indemnity Insurance Co. of Newark held on Sept. 21, according to the Newark "News" of Sept. 22. At the same meeting John F. Clark was elected Secretary of the institution to succeed Alfred D. Way, and William M. Grover was chosen Treasurer to take the place of Frank V. Kelly, who was Vice-President and Treasurer, and who with John H. Conover, the President, resigned some time ago because the extension of the company's activities into other States made too great demands. The officers who retired were elected when the company was formed last spring. The new selectoins were made, it is said, because it was deemed advisable to have officers actively in charge of affairs. Frederick E. Wilkens remains Vice-President and General Manager. Mr. Clark was formerly connected with the Hartford Accident & Indemnity Co. and the Norwich Union Indemnity Co. of which he was Treasurer. Mr. Grover has been in the insurance business in Newark for 20 years, it was stated.

The Guardian Trust Co. of New Jersey (Newark) has launched a special savings campaign, the purpose of which is to encourage thrift and savings among the residents of Newark and surrounding territory. During the course of this campaign the officers and directors of the institution will distribute a simplified budget booklet which will aid individuals in planning their weekly expenditures. The trust company also announces a change in its business hours. In the future the savings department will be open for business on Monday evening from 6 to 9 p. m. for the convenience of depositors unable to make deposits during the day. Numerous useful souvenirs are being distributed among new depositors. In connection with the campaign the bank has arranged through educational window displays to tell in graphic form the story of the rise to success through systematic savings. The opening of the Guardian Trust Co. was referred to in our issue of Aug. 7, page 671.

At a meeting of the directors of the Citizens' National Bank of Boston on Sept. 21, the following important changes were made in the official staff of the institution: Harry H. Ham was elected Chairman of the Board; Frank DeW. Washburn was elected President, and William H. Thayer was made a Vice-President. The directors also elected Frederick R. Sawyer a member of the board. According to the Boston "Herald," of Sept. 22, Mr. Washburn, the new President, was formerly President of the Haymarket National Bank, Treasurer of the Johnson-Washburn Co., and a director of the Massachusetts Trust Co. He is a director of the Associated Merchants Mutual Insurance Co. and a graduate of Harvard University, Class of 1900. Mr. Thayer, who as Vice-President will have charge of the Market District office of the bank on State Street, has for many years been active in the affairs of the Shoe & Leather Mercantile Agency, serving for the last twelve years as Treasurer. He will assume his new duties immediately. Mr. Sa yer is a member of the firm of Sawyer Brothers, Inc., investment bankers, and has had a wide experience in financial matters and banking affairs. He is Chairman of the Investment Committee of the Second National Bank of Malden, Mass.

Robert J. Barnett, Secretary and Treasurer of the Ninth Bank & Trust Co., of Philadelphia, has tendered his resignation to accept the position of First Vice-President of the East Orange Trust Co., East Orange, N. J. Mr. Barnett went to the Ninth Title & Trust Co. as Secretary and Treasurer at the time of its organization in 1920, and has held his present position since the Ninth Bank & Trust Co. succeeded that institution and the Ninth National Bank in October 1923. He assumes his new duties Nov. 1.

The board of directors of the Franklin Trust Co. of Philadelphia this week voted to issue the remaining $500,000 of stock authorized at a meeting of the stockholders on July 26 1923. The present stockholders will be entitled to subscribe to one share of the new stock for every three shares of stock now held at the price of $300 per share. There are now 15,000 shares of Franklin Trust Co. stock outstanding with par value of $100 per share. The last public sale of Franklin Trust stock was at $451 in December 1925. With the proceeds of the sale of the new stock the capital of the Franklin Trust Co. will be increased to $2,000,000 and their surplus to $3,750,000, or a total capital and surplus of $5,750,000. The board also declared a semi-annual dividend of 7% payable on Oct. 1 to stockholders of record on Sept. 22 1926 and transferred $250,000 to the surplus account, thus immediately increasing their surplus to $2,750,000. In making this announcement, C. Addison Harris Jr., President, stated that the progress of the Franklin Trust Co. during the past year has been exceptionally gratifying; the deposits have increased about $5,000,000 and the resources now total $40,000,000. The Franklin Trust Co. claims to be the largest exclusively day and night bank in America.

On Sept. 9 the Market Street Title & Trust Co. of Philadelphia (according to the Philadelphia "Ledger" of Sept. 10) declared a semi-annual dividend of 12½% and an extra dividend of 2½%, payable Nov. 1 to stockholders of record Oct. 15. The par value of the trust company's stock is $50 a share. The last previous dividend paid by the institution, the Philadelphia paper said, was 10% regular and 5% extra. New stock, it was said, not paid in full May 1 1926 will receive the dividend pro rata, as provided in a resolution of the board of directors adopted at a meeting held Oct. 13 1925. It was further stated that the sum of $150,000 was added to the bank's surplus and an extra compensation of 30% on their semi-annual salary was voted to the employees.

In regard to the affairs of the defunct Producers' & Consumers' Bank of Philadelphia, the Philadelphia "Record" of Sept. 17 printed the following:

All petitions for priority claims against the defunct Producers' & Consumers' Bank, Tenth and Chestnut streets, for money deposited between noon, May 2 1925 and 3 p. m. May 4, when the bank suspended business, were dismissed yesterday by Judge Lewis in Common Pleas Court, No. 2. Judge Lewis ordered, however, that all checks deposited in that period were to be paid in full, as they are recorded in the business of May 4.

It was explained, following the Judge's decision, that unless those claiming priority file exceptions to the court's decision, adjudicating the matter, Albert M. Greenfield, receiver of the bank, will proceed with payments. Ten days are allowed wherein to file exceptions.

A later reference to the bank's affairs was made in the Philadelphia "Ledger" of Sept. 23, which said:

Depositors of the Producers' & Consumers' Bank, who did not continue as depositors in the Mitten Men & Management Bank & Trust Co., which took over the affairs of the defunct organization, will receive 60 cents on the dollar. Albert M. Greenfield, who effected the reorganization announced Wednesday (Sept. 22).

Checks will be sent out Friday (Sept. 24) to the amount of 60% of each depositor's savings at the time the bank failed last spring.

Mr. Greenfield said that action of the courts in adjudicating claims against the Producers' & Consumers' Bank have made possible payment of depositors who did not enter into the Mitten bank plan. He said depositors should not come to the bank for their money, but should wait and receive their checks through the mail.

In his statement Mr. Greenfield expresses gratitude to Peter G. Cameron, Secretary of the State Banking Department, who assisted in the reorganization of the defunct bank.

"The stockholders and depositors of the Producers' & Consumers' Bank, many of whom had their lifetime savings invested in and on deposit at the institution, indeed owe a debt of gratitude to Mitten Men & Management, who stepped into the breach at a very critical moment, when it seemed that the maximum that would be paid depositors would be in the neighborhoow of 50 cents on the dollar, while the stockholders would lose all.

"Under the plan that we have evolved the depositors in the former institution who elected to continue as depositors in the new bank will ultimately receive payment in full, and even the stockholders of the defunct Producers' & Consumers' Bank, who would ordinarily be entitled to recover nothing, are entitled to share in the profits of the new bank under the Mitten Men & Management undertaking."

Mr. Greenfield, in his statement, says that he will accept no remuneration for the part he has played in the reorganization.

Our last reference to the affairs of the Producers' & Consumers' Bank, which failed in May 1925, and which has now been succeeded by the Mitten Men & Management Bank & Trust Co. of Philadelphia, appeared in our issue of July 3, page 45.

The board of directors of the Franklin Trust Co. of Philadelphia on Sept. 21 declared a semi-annual dividend of 7%, payable on Oct. 1 to stockholders of record Sept. 22 1926. The board also directed that on Oct. 1 $250,000 be transferred to surplus account. This will give the institution a surplus of $2,750,000. Its capital is $1,500,000. The directors further authorized the issuance of the balance of treasury stock of 5,000 shares to be offered to stockholders after Oct. 1 on the basis of one share for every three shares standing in their respective names as of Sept. 21 at $300 per share, first payment of 25% to be made on or before Nov. 15 1926.

Lewis C. Rice, formerly Vice-President of the City Savings Bank of Baltimore, was elected President of the institution on Sept. 20 to fill the vacancy caused by the death of J. K. Rusk, Jr., according to the Baltimore "Sun" of Sept. 21. At the same meeting A. Clarence Dietrich was appointed Vice-President to succeed Mr. Rice, and James P. Reese was re-elected Treasurer. Mr. Rice, the new President, is one of the oldest trustees of the institution. He is also Chairman of the Board of the City Baking Co. of Baltimore. Mr. Dietrich, the new Vice-President, is President of E. Scott Payne & Co. of Baltimore.

An Associated Press dispatch from Parkersburg, W. Va., on Sept. 20, which appeared in the Pittsburgh "Gazette" of Sept. 21, stated that William M. Smith, former Cashier of the First National Bank of Parkersburg, who had been missing from his home since last April, voluntarily appeared before U. S. Commissioner F. B. Burk in Parkersburg on Sept. 20 and pleaded not guilty to a charge of embezzlement of $35,000 from the bank. Mr. Smith gave $25,000 bond for his appearance before the grand jury at the next term of the Federal Court to be held at Parkersburg, it was stated.

Plans for the consolidation of the Home Savings & Loan Co. of Cleveland Heights (a Cleveland suburb) with the Doan Savings & Loan Co., 5517 Euclid Ave., Cleveland, were approved by the directors of the latter institution on Sept. 16, according to the Cleveland "Plain Dealer" of Sept. 17. Continuing the Cleveland paper said in part:

Directors of the Home recommended the merger at an earlier meeting and the proposal will be placed before stockholders early in October. John R. Moxon, President of the Doan, said last night:

The Home Savings & Loan Co. represents the consolidation of six companies, including the Lee Road, Pay Day, Protection, Jefferson, Universal and the Home. It has assets approximating $440,000 and will bring up total resources of the Doan to slightly more than $2,000,000.

The Doan was organized 13 years ago and has never missed a dividend. Its statement of June 15 showed assets of $1,671,037 including $782,689 capital stock, $34,000 reserve, $45,352 undivided profits and $697,642 of deposits. It is the intention to maintain the Home office as a branch.

The Indianapolis "News" of Sept. 20 stated that announcement was made on that day by Thomas D. Barr, State Bank Commissioner of Indiana, that his Department had approved a proposed merger of the Farmers' Trust & Savings Bank of Marion, Ind., with the First National Bank of that city. The enlarged First National Bank will be capitalized at $250,000 and have resources of approximately $3,500,000. George L. Cole, the present head of the First National Bank, will continue as President.

The Chicago "Tribune" of Sept. 21 reported that according to an announcement made the previous evening, a group of five, composed of the Foreman banks, Emil Seip, Walter Schmidt, Edwin L. Reed, and F. J. Macnish, had acquired a substantial interest in the capital stock of the Sheridan Trust & Savings Bank, located at Broadway and Lawrence, one of the largest Chicago banks outside "the Loop," and which serves the uptown Chicago district. According to Mr. Read, who is the President of the institution, there will be no changes in the present organization. It is understood, however, that the number of directors will be increased to include representatives of the new interests. The "Tribune" went on to say:

There will be no changes in the present organization of the bank, according to Mr. Read, who is President. It is understood, however, that the number of the board of directors will be increased to include representatives of the new interests.

Mr. Read has spent the last fifteen years with the Sheridan Trust & Savings Bank, and to a large extent is responsible for its growth. Mr. Macnish (a Vice-President of the Sheridan Trust & Savings Bank) has been with the bank for many years, and devotes his entire time to it. The bank now has resources of over $13,000,000.

The bank was organized in 1909. It first was located in a small store at 4611 Broadway. Because of the growth of business it found new quarters in 1913. At this time the bank purchased part of the triangular plot of ground bounded by Broadway, Leland and Racine avenues. Since that time its growth has become so rapid that it was necessary once again to arrange for larger quarters, and the bank is to-day located in its own eight-story bank and office building at the southeast corner of Lawrence Avenue and Broadway.

That a new bank, to be known as the Anchor State Bank, with capital of $25,000, was being organized in West Milwaukee, was reported in the Milwaukee "Sentinel" of Sept. 14. The bank, it was stated, would be located on National Avenue in the vicinity of 34th or 35th avenues. The incorporators were given as H. C. Anton, Theodore H. Bohmann, William G. Fischer, E. J. W. Groth, Robert Roberts, Walter J. Weingart, Joseph J. Hagner, Gustav Niederstadt, J. Rebernik and Burne Pollock.

Failure of the Franklin State Bank of Franklin, Mo., on Sept. 13 caused, it was said, by the embezzlement of $40,000 by its Cashier, F. A. Temple, was reported in a special dispatch from Boonville, Mo., on that date to the St. Louis "Globe-Democrat." The bank, whose resources total approximately $80,400, was the 42d State bank to close in Missouri this year, it was stated.

The proposed union of the Holston National Bank and the Third National Bank, Knoxville, Tenn. institutions, under the title of the latter, mention of which was made in the "Chronicle" of Aug. 14, page 806, was unanimously approved by the stockholders of both banks on Sept. 18, according to a press dispatch from Knxoville on that date, appearing in the Memphis "Appeal" of Sept. 19. The stockholders also unanimously approved the formation of a trust company to be owned by the stockholders of the new national bank and to be known as the Holston Trust Co. The consolidation of the institutions, it was stated, would go into effect Oct. 1. Continuing the dispatch said:

The new Holston National Bank will have a capital, surplus and undivided profits of $1,350,000. Owners of stock in the two present banks will participate equally in the new bank in accordance with their present investments.

The Holston Trust Co. will be capitalized at $200,000 and have a surplus of $50,000.

Joseph M. Gaut, President of the Holston Bank, will continue as President of the new bank, and J. Basil Ramsey, Cashier of the Third National Bank, will be first Vice-President of the new bank.

At a meeting of the directors of the California Bank of Los Angeles on Sept. 10, Colonel J. B. Chaffey was elected a Vice-President of the institution, according to the Los Angeles "Times" of Sept. 11. Colonel Chaffey is also a Vice-President of the California Group Corporation, the recently formed holding company of the California Bank and its affiliations, and in his capacity as Vice-President of both institutions he will have charge of all the real estate activities of the banking group. Colonel Chaffey is a son of George Chaffey, pioneer banker and developer of Ontario, Cal., and the Imperial Valley, and a brother of Andrew Chaffey, President of the California Bank. He has been affiliated with the California Bank since Nov. 1 1922. Prior to 1922 he served in the United States Army with the rank of Lieutenant-Colonel.

The following in regard to the pending consolidation of the Merchants' National Bank of Los Angeles and the Hellman Commercial Trust & Savings Bank of that city (to which reference was made in our June 5 issue, page 3169) appeared in the Los Angeles "Times" of Sept. 11. The institution which will result from the union of the above-mentioned banks will be known as the Merchants' National Trust & Savings Bank and will have a capital of $4,000,000. Its deposits will amount to about $125,000,000, and its total resources will approximate $135,000,000. Officers and directors of the new bank, it is understood, will be named following meetings of the stockholders of both banks on Oct. 7. The item said:

Terms under which the stockholders of the Merchants' National Bank and the Hellman Commercial Trust & Savings Bank, National Association of Los Angeles, will exchange their shares for stock of the new Merchants' National Trust & Savings Bank were announced yesterday (Sept. 10) in letters mailed to the stockholders of both banks. The letters also carried the announcement of the offer to stockholders of the right to subscribe to 5,000 additional shares in the consolidated bank at $300 a share.

The capitalization of the new bank will be $4,000,000, divided into 40,000 shares of $100 par value. Stockholders of the Merchants' National Bank will be allowed to exchange share for share, giving them a total of 15,000 shares. Hellman bank stockholders will receive four new shares for every five now owned, or a total of 20,000 shares.

On the basis of the theoretical value, the rights to subscribe to the 5,000 additional shares will represent a privilege of considerable monetary importance to both groups of stockholders. Each stockholder is given the right to subscribe to one share for every seven of the new stock received under the terms of exchange. To the owner of 100 shares, for example, this will amount to fourteen and two-sevenths shares at the sale price of $300 a share.

Giving the new stock of the Merchants' National Trust & Savings Bank a market value of $360 a share the theoretical value of the rights is in the neighborhood of $8. Stockholders will have the option of exercising their warrants to buy the new stock, or of selling the rights at the prevailing price on the Los Angeles Stock Exchange. Fractional rights will be purchased or sold at the head offices of both the Merchants' and the Hellman banks. Rights will expire on Oct. 4.

Officers and directors of the Merchants' National Trust & Savings Bank will be named following the stockholders' meeting on Oct. 7. Total resources of the bank will approximate $135,000,000 and deposits about $125,000,000.

The "Wall Street Journal" in its issue of Sept. 21 printed a dispatch from San Francisco which stated that the Mercantile Trust Co. of California of that city now in process of consolidation with the American Bank of San Francisco was to open a branch office in Honolulu.

The issuance of 50,000 shares of stock of the Bank of Italy, completing the full capitalization previously authorized, has been formally approved, according to an announcement by the directors. The new stock will be sold at $450 per share and will give the institution, together with its affiliation, the Stockholders Auxiliary Corporation, a combined capital and surplus of approximately $75,000,000. On the basis of the issue, each stockholder will have the right to subscribe for one share of the new stock for each four shares now owned. With the issuance of this stock the Bank of Italy, together with the Stockholders Auxiliary Corporation, will each have its fully authorized capital paid in, represented by 250,000 shares. An increase in the annual dividend rate to $18 per share has been authorized by the directors of the Bank of Italy. This represents an additional $2 per share over the previous dividend and is the second increase made during this past year. The new rate will become effective with the dividend payment, Oct. 1. Since the date of its organization in 1904 the Bank of Italy has increased its dividend upon ten occasions. Beginning with a declaration of $5 per share, it has advanced the figure successively from $5 to $6, $7, $7½, $10, $12, $13½, $14, $15, $16 and $18. The last two advances in the rate have been made since September 1925. In announcing the present increase, the bank points out that the action is in line with its policy of allowing the dividend to keep pace with the growth in earnings.

The election on Sept. 14 of O. J. Boos, Vice-President of the Boos Brothers' Cafeteria Co., as a director of the Seaboard National Bank of Los Angeles, was reported in the Los Angeles "Times" of Sept. 15. Mr. Boos succeeds on the bank's directorate the late Horace Boos, President of the Boos Brothers, Cafeteria Co., whose death occurred recently.

Fred I. Weber, heretofore Assistant Vice-President of the Hibernia Commercial & Savings Bank of Portland, Ore., on Sept. 15 was elected Cashier of the institution to succeed F. L. Beach, who resigned to accept a position with the Burroughs Adding Machine Co. at Detroit, Mich. Mr. Weber, according to the "Oregonian" of Sept. 16, has been with the Hibernia Commercial & Savings Bank for nineteen years, having entered its employ as a messenger boy in 1907. He gradually worked his way up and ten years ago was made an Assistant Cashier, an office he held until January of this year, when he was promoted to Assistant Vice-President, the position he now relinquishes for the Cashiership. Mr. Weber has been active in the work of the Portland Chapter of the American Institute of Banking, holding the office of President in 1917 and in recent years being one of the instructors.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Violent advances and sharp recessions have characterized the movements of the New York Stock Market this week. Interest has centered largely in the railroad shares, particularly in the stocks included in the so called Van Sweringen group, several of which have again made new high records. Many individual stocks in the industrial and motor groups have scored further advances, and a number of the specialties have likewise climbed to higher levels. The outstanding feature of the half day session on Saturday was the spectacular jump of Chesapeake & Ohio, which bounded upward 12 points to a new high at 171½ followed by a brisk forward movement in New York, Chicago & St. Louis which spurted upward 7 points while Southern Railway advanced 3 points. General Motors was also a feature of the trading and made a gain of more than 2 points over its previous close. Sharp upturns were also recorded in Mack Trucks and Hudson Motors. Violent declines characterized the early trading on Monday though there were some sharp advances also, particularly in Ches. & Ohio which made a new high record at 173 and Pere Marquette which scored a fresh advance of 3 points to 111½ though it receded a point or more later in the day. Motor shares were somewhat unsettled due in a measure to the break in Hudson Motors which followed the publication of an unfavorable earnings report for the quarter ending August 31.

The market turned upward on Tuesday and many of the more active stocks moved briskly upward to new high records. United States Steel common improved four points and General Motors reached a new peak above 159 at its high for the day, though it receded to 157¾ at the close. Hudson Motors and Dodge Bros "A" slipped backed fractionally. Railway equipment shares were somewhat lower, Baldwin Locomotive and American Locomotive moving downward a point or more. Railway stocks, on the other hand, were higher, Union Pacific moving up 2 points, and Norfolk & Western, Atchison, New York Central and New York Chicago & St. Louis each advancing a point or more. United States Cast Iron Pipe & Foundry had another sharp run up of 5½ points, and Allied Chemical equalled its previous high record with an advance of 7 points. The market moved down again on Wednesday, though for a time some of the more active stocks displayed considerabe strength. Railroad stocks were fairly strong in the early trading, Atlantic Coast Line moving forward 3 points, followed by Union Pacific, Nickel Plate, and Wheeling & Lake Erie. Oil shares improved, Union Oil of California advancing 4 points to above 55 and fractional advances were recorded by Marland and Midcontinent Petroleum. Allied Chemical & Dye made a new top of 147 but yielded 2 points in the recession of the last hour.

The market again swung upward on Thursday, the most important movements of the day centring around the railroad issues. Chesapeake & Ohio and Nickel Plate were especially strong, the former making a further advance of 9 points to a new high at 178 and Nickel Plate bounding upward more than 6 points to a new top at 204½. Erie first preferred advanced a point or more and New York Central moved forward 1½ points. In the early trading Union Oil of California was the strong feature of the oil group and spurted forward 4 points to 58⅜ at its high for the day, but lost all of its gains and closed ¼ point off. As the day advanced, United States Steel rebounded to 145⅛ and General Motors moved up to 157⅜. On Friday railroad stocks moved into the foreground as the feature of the trading and substantial advances were recorded by several of the more active issues of the group. The strong stocks included Wheeling & Lake Erie, Southern Pacific, Chicago Rock Island & Pacific and Atlantic Coast Line. Specialites also were in sharp demand at improving prices, General Electric moving up 1½ points while American Ice advanced nearly 4 points. General Asphalt crossed 87 and Union Oil of California improved fractionally. The outstanding strong stocks of the day included Woolworth, up 4 points, Warner Bros. Pictures, with an advance of 9 points, and Mack Trucks, which moved up 4⅞ points. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending Sept. 24	*Stocks, No. Shares.*	*Railroad, &c. Bonds.*	*State, Municipal & Foreign Bds.*	*United States Bonds.*
Saturday	776,957	2,581,000	$1,158,000	$431,950
Monday	1,831,700	4,992,000	1,787,000	548,950
Tuesday	1,702,641	5,430,000	2,274,000	594,100
Wednesday	1,532,940	4,495,500	2,403,000	254,950
Thursday	1,328,494	5,389,000	1,654,000	388,000
Friday	1,460,600	5,187,000	1,773,000	401,000
Total	8,633,332	$28,074,500	$11,049,000	$2,618,950

Sales at New York Stock Exchange.	Week ending Sept. 24. 1926.	Week ending Sept. 24. 1925.	Jan. 1 to Sept. 24. 1926.	Jan. 1 to Sept. 24. 1925.
Stocks—No. of shares	8,633,332	9,518,484	331,768,713	294,982,763
Bonds.				
Government bonds	$2,618,950	$5,086,550	$197,164,700	$270,097,310
State & foreign bonds	11,049,000	15,924,000	477,275,950	516,943,500
Railroad & misc. bonds	28,074,500	37,498,500	1,480,332,700	2,355,843,775
Total bonds	$41,742,450	$58,509,050	$2,154,773,350	$3,142,884,585

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 24 1926.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	11,778	$15,000	9,504	$36,000	347	$9,100
Monday	23,742	38,000	17,448	13,000	1,464	22,600
Tuesday	20,434	5,000	16,296	17,000	1,189	4,000
Wednesday	16,254	7,500	15,743	16,900	758	36,800
Thursday	16,712	20,000	15,878	17,700	1,173	6,800
Friday	15,733	19,000	7,041	7,000	1,254	17,000
Total	104,653	$104,500	81,910	$107,600	6,185	$96,300
Prev. week revised	137,732	$162,850	124,527	$118,200	6,514	$86,900

THE CURB MARKET.

Trading in the Curb Market this week was in small volume and the movement of prices irregular. There was some improvement as the week closed, prices moving forward though business continued small. Utilities were the features. Amer. Gas & Elec., common, moved up from 101¼ to 110½ and ends the week at 109¾. Commonwealth Power, common, advanced from 40¼ to 42⅝. Mohawk Valley Co. moved up from 38½ to 41 and down finally to 40¼. In miscellaneous issues Pittsburgh & Lake Erie RR. made a sudden jump on few transactions selling up from 160 to 178 and at 173 finally. Warner Bros. Pictures after a loss of some 10 points to 40½ ran up to 58, closing to-day at the high figure. Continental Tobacco gained a point to 20½. Du Pont (E. I.) de Nemour & Co. was strong, advancing from 156½ to 159¼ and reacting finally to 158¾. Durant Motors was active and rose from 12½ to 14⅞, reacted to 12¼ and sold finally at 13. Fanny Farmer Candy Store gained almost 4 points to 27¾. Oils were very quiet and price changes narrow. Indiana Pipe Line sold up from 58 to 61 and ends the week at 60¾.

A complete record of Curb Market transactions for the week will be found on page **1622**.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending Sept. 24.	STOCKS (No. Shares). Ind.&Mis.	STOCKS Oil.	STOCKS Mining.	BONDS (Par Value). Domestic.	BONDS For'n Govt.
Saturday	47,867	35,010	90,430	$815,000	$104,000
Monday	143,614	98,150	48,830	1,756,000	151,000
Tuesday	112,058	91,880	89,800	1,931,000	930,000
Wednesday	142,251	85,485	47,650	1,689,000	202,000
Thursday	112,343	64,081	49,700	1,832,000	152,000
Friday	144,589	51,435	30,300	1,474,000	164,000
Total	702,722	426,041	356,710	$9,497,000	1,703,000

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. 8 1926:

GOLD.

The Bank of England gold reserve against notes on the 1st inst. amounted to £154,075,550, as compared with £153,399,420 on the previous Wednesday.

About £286,000 bar gold was available in the open market this week, and of this the Continent secured about £190,000 and the trade £60,000. The balance was taken on account of India.

The Bank of England has announced the following gold movements since our last issue:

	Received.	Withdrawn.
Sept. 2	nil	nil
Sept. 3	nil	nil
Sept. 4	nil	£510,000
Sept. 6	£400,000	£6,000
Sept. 7	nil	nil
Sept. 8	nil	£17,000

The receipt on the 6th inst. was in the form of sovereigns from South Africa. The destinations of the £527,000 sovereigns withdrawn were as follows: £500,000 set aside on account of the South African Reserve Bank, £10,000 to Holland, £10,000 to Singapore, and £7,000 to Spain. During the week under review £133,000 on balance has been withdrawn from the Bank, decreasing the net influx since Jan. 1 1926 to £10,573,000, and increasing the net efflux since the resumption of an effective gold standard to £1,022,000.

SILVER.

During the week China has been the chief seller, as America has been reluctant to follow the falling prices. Bear covering and some Indian shipment orders absorbed the fairly plentiful supplies.

The consignment from China, unusual in character and a record in size (valued by H. M. Customs at £917,000), to which we referred in our circular of July 21 last, has now arrived in London and has considerably swollen the floating stock in this market. This fact explains the larger discount on cash silver, and may exert a depressing effect upon the market in the long run, although the silver has already been sold for forward delivery.

The movements of the price of late would seem to show that the market, in spite of temporary resilience, has lost the power of remaining at the quotation level of the last few years. With a large body of speculative operations and with the chance of fresh speculative factors intervening one way or the other, a tranquil market can hardly be anticipated. Fluctuations, unexpected and sharp, up or down, are more likely to occur. The ability of bears to maintain their position may be tested by attempts to corner deliveries, especially in India. American producers have lost their usual optimism—and rightly so—and they have begun to gauge the real condition of the silver market, and this must be reckoned as a factor. For instance, the following extracts appear in the Bulletin of the U. S. Mining Congress:

"Silver men claim that the outlook for production is worse than at any time within the last fifty years and that unless some practical remedy is obtained, producers will face harder times. . . . Some of the larger silver producers feel that the situation can be solved if there can be brought about an increased consumption of silver in the arts and as subsidiary coinage. Consideration has been given to an advertising campaign to popularize the use of silver plate and to replace in foreign countries paper money with silver coins. It is expected that the silver producers will map out a program to create a natural demand for silver."

United Kingdom imports and exports of silver during the week ending the 1st inst. were:

Imports—		Exports—	
China	£917,205	France	£54,850
U. S. A.	66,280	Bombay	42,387
Mexico	33,230	Other countries	11,079
British West Africa	43,421		
Straits Settlements	52,615		
Other countries	15,787		
	£1,128,538		£108,316

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Aug. 15.	Aug. 22.	Aug. 31.
Notes in circulation	19907	19983	20053
Silver coin and bullion in India	9837	9913	9984
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5738	5738	5738
Securities (British Government)	2100	2100	2099

No silver coinage was reported during the week ending the 31st ult.

The stock in Shanghai on the 4th inst. consisted of about 72,400,000 ounces in sycee, 63,200,000 dollars and 9,800 silver bars as compared with about 72,400,000 ounces in sycee, 63,200,000 dollars and 9,380 silver bars on the 28th ult.

Quotations during the week:

Quotations	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Sept. 2	28 11-16d.	28 13-16d.	84s. 11½d.
Sept. 3	28 9-16d.	28 11-16d.	84s. 11½d.
Sept. 4	28⅜d.	28½d.	84s. 11½d.
Sept. 6	28⅜d.	28½d.	84s. 11½d.
Sept. 7	28 5-16d.	28 7-16d.	84s. 10½d.
Sept. 8	28 5-16d.	28 7-16d.	84s. 11½d.
Average	28.437d.	28.562d.	84s. 11.3d.

The silver quotations to-day for cash and two months' delivery are each ⅜d. below those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a small increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 25), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 2.7% larger than in the corresponding week last year. The total stands at $9,411,852,753, against $9,162,180,943 for the same week in 1925. At this centre there is a gain for the five days of only 0.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Sept. 25.	1926.	1925.	Per Cent.
New York	$4,038,000,000	$4,003,280,251	+0.9
Chicago	517,060,525	536,190,721	—3.6
Philadelphia	441,000,000	441,000,000	-----
Boston	365,000,000	327,000,000	+11.6
Kansas City	123,340,647	113,922,394	+8.3
St. Louis	126,100,000	123,800,000	+1.8
San Francisco	158,394,000	157,090,000	+0.9
Los Angeles	*140,000,000	128,175,000	+9.2
Pittsburgh	156,854,398	143,134,707	+9.6
Detroit	163,772,871	156,626,043	+4.6
Cleveland	96,638,803	92,668,777	+4.3
Baltimore	82,407,573	87,100,905	—5.4
New Orleans	65,946,629	74,950,978	—12.0
Thirteen cities, five days	$6,474,515,446	$6,385,939,776	+1.4
Other cities, five days	1,202,028,515	1,145,907,545	+4.9
Total all cities, five days	$7,676,543,961	$7,531,847,321	+1.9
All cities, one day	1,735,308,792	1,630,333,622	+6.4
Total all cities for week	$9,411,852,753	$9,162,180,943	+2.7

* Estimated.

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. 18. For that week there is a decrease of 2.8%, the 1926 aggregate of clearings being $10,226,106,540 and the 1925 aggreg'te $10,519,565,800. Outside of New York City the decrease is only 0.5%, the bank exchanges at this centre having shown a loss of 4.7%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is improvement of 6.9%, and in the Cleveland Reserve District of 5.6%, but in the New York Reserve District (including this city) there is a loss of 4.6%. In the Philadelphia Reserve District the totals are smaller by 1.7%, in the Richmond Reserve District by 16.7% and in the Atlanta Reserve District by 21.6%. The St. Louis Reserve District shows 3.5% decrease, the Minneapolis Reserve District 11.2%, and the Dallas Reserve District 6.2%. In the Chicago Reserve District the totals are larger by 2.6%, in the Kansas City Reserve District by 3.0%, and in the San Francisco Reserve District by 6.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Sept. 18 1926.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....1 cities	552,985,020	517,370,974	+6.9	512,571,203	438,151,664
2nd New York .10 "	5,624,957,488	5,897,875,886	—4.6	5,058,409,464	4,162,704,341
3rd Philadelphia 0 "	630,763,258	641,895,648	—1.7	565,417,387	514,181,802
4th Cleveland.. 8 "	465,673,078	440,958,788	+5.6	388,653,733	389,427,313
5th Richmond . 6 "	202,186,548	242,777,715	—16.7	189,515,809	179,648,183
6th Atlanta....13 "	242,401,566	310,279,848	—21.6	205,208,219	185,093,954
7th Chicago ...20 "	1,034,071,517	1,007,897,518	+2.6	892,438,510	856,641,265
8th St. Louis... 8 "	260,848,187	270,240,624	—3.5	222,487,816	67,426,102
9th Minneapolis 7 "	152,741,301	171,969,792	—11.2	149,671,821	136,241,456
10th Kansas City12 "	288,351,778	279,935,217	+3.0	262,479,690	255,565,665
11th Dallas...... 5 "	98,691,901	105,206,749	—6.2	91,242,397	80,018,682
12th San Fran...17 "	672,434,898	633,157,041	+6.2	516,148,059	501,684,924
Total.......129 cities	10,226,106,540	10,519,565,800	—2.8	9,054,244,108	7,766,815,351
Outside N. Y. City.....	4,735,716,949	4,759,911,232	—0.5	4,105,019,562	3,725,091,358
Canada ....29 cities	317,881,261	311,828,229	+1.9	301,373,832	296,096,266

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending September 18.				
	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	806,981	662,131	+21.9	772,517	784,045
Portland......	3,847,675	3,489,008	+10.3	2,998,289	*2,500,000
Mass.—Boston ..	499,000,000	462,000,000	+8.0	462,000,000	395,000,000
Fall River....	1,885,285	2,058,303	—8.5	1,622,158	2,601,611
Holyoke......	a	a	a	a	a
Lowell........	1,069,309	1,195,841	—10.6	1,100,900	1,312,300
Lynn..........	a	a	a	a	a
New Bedford..	1,449,369	1,336,701	+8.4	1,383,102	1,339,433
Springfield....	6,012,873	5,922,362	+1.5	4,802,734	4,315,295
Worcester.....	3,753,985	3,617,171	+3.8	3,810,000	3,480,000
Conn.—Hartford	14,191,893	17,338,991	—18.2	15,174,263	9,141,186
New Haven...	7,421,851	6,824,270	+8.7	7,184,088	6,031,244
R.I.—Providence	12,923,800	12,282,900	+5.2	11,102,100	10,995,100
N.H.—M'chester	621,999	643,296	—3.3	621,052	651,450
Total (12 cities)	552,985,020	517,370,974	+6.9	512,571,203	438,151,664
Second Federal Reserve District—New York—					
N. Y.—Albany..	6,718,461	6,421,171	+4.6	5,387,747	5,134,889
Binghamton...	1,154,956	1,004,600	+15.0	968,300	911,900
Buffalo.......	57,042,649	60,274,325	—5.4	49,477,832	51,005,220
Elmira	1,114,756	900,723	+23.9	855,376	607,506
Jamestown....	c1,866,709	2,026,034	—8.9	1,512,171	1,131,729
New York....	5,490,389,591	5,759,654,568	—4.7	4,949,224,546	4,041,723,993
Rochester.....	13,198,573	12,519,755	+5.4	10,660,096	9,417,307
Syracuse......	6,277,275	5,878,618	+6.8	4,642,292	4,463,142
Conn.—Stamford	d3,509,843	3,839,358	—8.6	3,201,722	3,015,421
N. J.—Montclair	718,188	603,839	+18.9	654,847	459,503
Northern N. J.	42,966,487	44,752,895	—4.0	31,824,535	44,833,731
Total (11 cities)	5,624,957,488	5,897,875,886	—4.6	5,058,409,464	4,162,704,341
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,792,898	1,503,242	+19.3	1,631,775	1,430,290
Bethlehem....	4,816,236	4,638,288	+3.8	3,651,376	4,276,275
Chester.......	1,614,186	1,533,890	+5.2	1,312,617	1,382,156
Lancaster.....	2,206,385	2,263,336	—2.5	2,521,304	2,872,641
Philadelphia...	597,000,000	609,000,000	—2.0	535,000,000	486,000,000
Reading	4,162,922	4,034,250	+3.2	3,240,870	3,223,175
Scranton......	6,791,234	5,965,024	+13.8	5,871,082	5,190,666
Wilkes-Barre..	d4,400,942	4,776,924	—7.9	3,610,255	3,279,868
York.........	2,031,251	1,775,642	+14.4	1,606,997	1,495,256
N. J.—Trenton..	5,947,204	6,405,052	—7.2	6,971,111	5,031,475
Del.—Wilm'ton .	a	a	a	a	a
Total (10 cities)	630,763,258	641,895,648	—1.7	565,417,387	514,181,802
Fourth Federal Reserve District — Cleveland					
Ohio—Akron....	d6,675,000	8,744,000	—23.7	8,774,000	7,244,000
Canton.......	4,570,996	5,055,766	—9.6	5,317,978	4,700,147
Cincinnati	81,505,514	84,077,333	—3.1	68,244,792	70,261,904
Cleveland.....	148,008,459	137,942,110	+7.3	125,741,318	119,583,576
Columbus.....	21,298,800	17,229,400	+23.6	13,848,500	13,026,900
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	d2,670,531	2,912,697	—8.4	2,154,385	2,039,866
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown...	5,949,926	5,944,406	+0.1	5,539,758	6,757,157
Pa.—Erie.......	a	a	a	a	a
Pittsburgh....	194,993,852	179,053,076	+8.9	159,033,002	165,813,763
Total (8 cities).	465,673,078	440,958,788	+5.6	388,653,733	389,427,313
Fifth Federal Reserve District — Richmond					
W.Va.—Hunt'g'n	1,628,063	1,511,329	+7.7	1,537,736	2,063,533
Va.—Norfolk....	d7,766,352	7,786,719	—0.3	7,250,773	9,949,695
Richmond	55,591,000	59,995,000	—7.3	54,518,000	53,853,000
S.C.—Charleston	d2,660,490	2,753,049	—3.3	2,360,030	2,418,614
Md.—Baltimore.	106,927,019	145,484,428	—26.5	101,299,270	89,246,341
D.C.—Washing'n	27,613,624	25,247,190	+9.4	22,550,000	22,117,000
Total (6 cities).	202,186,548	242,777,715	—16.7	189,515,809	179,648,183
Sixth Federal Reserve District — Atlanta—					
Tenn.—Chatt'ga.	d8,359,879	8,808,766	—5.1	6,733,921	7,241,899
Knoxville.....	3,356,607	3,356,249	+0.01	3,415,429	3,179,792
Nashville.....	23,787,085	24,465,888	—2.8	22,383,587	20,653,255
Ga.—Atlanta....	65,816,657	95,688,082	—31.2	58,743,617	55,986,654
Augusta......	3,128,171	2,954,638	+5.9	2,771,442	2,725,299
Macon........	2,358,054	2,667,495	—11.6	1,970,792	1,656,140
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	26,595,147	31,361,347	—15.2	14,240,411	11,469,615
Miami........	f6,822,235	29,120,088	—76.6	3,379,704	--------
Ala.—Birming'm.	28,851,547	31,462,314	—8.3	28,058,421	25,610,062
Mobile........	2,304,670	2,316,723	—0.5	1,945,878	1,836,329
Miss.—Jackson..	c1,484,669	2,047,000	—27.5	1,571,000	892,855
Vicksburg.....	453,693	751,718	—39.7	497,693	379,790
La.—NewOrleans	69,083,152	75,279,540	—8.2	59,496,324	53,462,264
Total (13 cities)	242,401,566	310,279,848	—21.6	205,208,219	185,093,954

Clearings at—	Week Ending September 18.				
	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Federal Reserve District — Chicago—					
Mich.—Adrian ..	317,685	233,031	+36.3	217,259	246,927
Ann Arbor....	1,033,527	1,211,556	—14.7	1,107,343	945,315
Detroit.......	207,219,941	192,481,766	+7.6	155,572,657	161,432,421
Grand Rapids.	9,136,602	8,431,608	+8.4	7,830,782	6,988,820
Lansing......	2,800,992	2,789,093	+0.4	2,498,594	2,529,640
Ind.—Ft. Wayne	3,169,113	2,695,383	+17.6	2,175,138	2,159,686
Indianapolis...	25,105,000	17,863,000	+40.5	19,750,000	20,876,000
South Bend...	3,596,500	2,928,100	+22.8	2,768,800	2,673,591
Terre Haute...	5,382,091	5,300,470	+1.5	4,508,648	5,511,483
Wis.—Milwaukee	49,719,867	43,170,109	+15.2	38,4 3,676	38,333,098
Iowa—Ced. Rap.	2,638,650	2,626,286	+0.5	2,301,287	2,349,258
Des Moines...	10,335,587	10,422,905	—0.8	10,663,027	10,916,289
Sioux City....	6,817,538	6,383,366	+6.8	6,794,827	5,992,671
Waterloo.....	1,341,193	1,363,790	—1.7	1,314,213	1,547,559
Ill.—Bloomingt'n	1,795,796	1,834,943	—2.1	1,620,458	1,620,240
Chicago......	690,860,086	695,886,174	—0.8	624,052,037	582,425,302
Danville......	a	a	a	a	a
Decatur......	1,525,486	1,462,407	+4.4	1,524,314	1,392,627
Peoria........	5,308,133	4,917,926	+7.9	4,859,200	4,155,902
Rockford.....	3,717,749	2,927,158	+27.0	2,277,111	2,097,854
Springfield....	2,929,981	2,968,447	—1.3	2,159,139	2,446,582
Total (20 cities)	1,034,071,517	1,007,897,518	+2.6	892,438,510	856,641,265
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,901,876	5,545,336	+6.4	5,972,053	4,895,040
Mo.—St. Louis..	169,900,000	171,400,000	—0.9	147,900,000	--------
Ky.—Louisville..	39,899,435	35,811,136	+11.4	33,331,775	30,249,226
Owensboro....	289,540	399,587	—27.6	385,143	337,702
Tenn.—Memphis	23,470,443	33,040,766	—29.0	19,429,690	18,527,405
Ark.—Little Rock	19,489,260	22,039,82[illegible]	—11.6	13,542,223	11,630,485
Ill.—Jacksonville	444,092	383,101	+15.9	394,145	386,078
Quincy.......	1,453,541	1,620,873	—10.3	1,532,787	1,400,166
Total (8 cities).	260,848,187	270,240,624	—3.5	222,487,816	67,426,102
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	10,573,698	16,194,423	—34.7	13,941,834	10,964,962
Minneapolis...	99,046,167	111,207,579	—10.4	95,197,157	81,005,646
St. Paul......	35,282,352	37,126,760	—5.0	33,107,088	36,182,195
No. Dak.—Fargo	2,155,385	1,866,224	+15.5	1,944,271	2,388,276
S. D.—Aberdeen.	1,468,265	1,739,429	—14.5	1,664,710	1,580,777
Mont.—Billings .	710,510	645,497	+10.1	623,724	595,877
Helena.......	3,504,924	3,189,880	+9.8	3,193,037	3,523,723
Total (7 cities).	152,741,301	171,969,792	—11.2	149,671,821	136,241,456
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	d440,317	545,430	—19.3	410,689	367,308
Hastings......	487,834	624,122	—21.8	599,160	513,169
Lincoln.......	4,994,661	5,024,976	—0.6	4,113,241	4,201,079
Omaha.......	45,230,86	45,209,484	+0.1	43,717,570	41,929,828
Kan.—Topeka...	3,082,208	3,401,953	—9.4	3,043,082	3,018,919
Wichita.......	8,641,279	8,113,312	+6.5	8,014,919	8,107,000
Mo.—Kan. City.	162,726,222	152,567,445	+6.6	148,927,703	144,246,141
St. Joseph....	6,666,660	7,442,336	—10.4	7,251,148	7,700,774
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	32,449,720	31,330,264	+3.6	23,203,711	22,399,222
Tulsa........	a	a	a	a	a
Colo.—Colo. Spgs	1,345,910	1,260,215	+6.8	1,083,897	1,131,822
Denver.......	20,919,351	23,192,408	—9.9	21,072,324	21,072,399
Pueblo.......	1,366,752	1,223,272	+11.7	1,042,246	878,004
Total (12 cities)	288,351,778	279,935,217	+3.0	262,479,690	255,565,665
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	2,084,350	1,885,586	+10.5	3,726,642	2,327,502
Dallas........	58,237,237	66,528,129	—12.5	57,817,606	47,194,507
Fort Worth...	15,676,631	14,799,379	+5.9	13,667,993	14,015,551
Galveston.....	14,941,000	13,226,000	+12.9	10,716,267	10,971,629
Houston......	a	a	a	a	a
La.—Shreveport.	7,752,683	8,767,655	—11.6	5,313,889	5,539,493
Total (5 cities).	98,691,901	105,206,749	—6.2	91,242,397	80,048,682
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	54,634,025	51,770,762	+5.5	46,893,711	41,843,145
Spokane......	15,392,000	14,447,000	+6.5	13,951,000	13,029,000
Tacoma......	a	a	a	a	a
Yakima......	1,614,562	1,676,843	—3.7	1,549,792	1,440,981
Ore.—Portland..	48,476,041	47,582,244	+1.9	42,876,765	43,149,988
Utah.—S. L. City	21,290,527	19,827,714	+7.4	16,965,729	16,387,107
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	6,286,858	5,651,618	+11.2	5,137,077	5,628,101
Long Beach...	8,277,163	7,545,926	+9.7	6,678,820	9,263,885
Los Angeles...	211,388,000	189,025,000	+11.8	141,303,000	152,094,000
Oakland......	28,503,765	28,506,621	—0.02	17,411,203	16,648,455
Pasadena.....	6,569,470	6 191,864	+6.1	5,002,328	4,792,730
Sacramento...	e13,722,603	12,640,599	+8.6	10,444,800	9,049,545
San Diego....	7,409,257	5,609,918	+32.1	4,128,128	3,516,335
San Francisco.	236,856,000	230,961,548	+2.5	193,100,000	178,000,000
San Jose......	3,890,352	3,214,738	+21.0	2,820,999	2,472,291
Santa Barbara.	2,003,796	1,724,768	+16.2	1,697,677	975,761
Santa Monica.	2,811,579	2,440,178	+15.2	2,113,530	--------
Stockton......	3,308,900	4,339,700	—23.8	4,073,500	3,393,600
Total (17 cities)	672,434,898	633,157,041	+6.2	516,148,059	501,684,924
Grand total (129 cities)........	10226 106,540	10519 565,800	—2.8	9,054,244,108	7,766,815,351
Outside New York	4,735,716,949	4,759,911,232	—0.5	4,105,019,562	3,725,091,358

Clearings at—	Week Ended Sept. 16.				
	1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal.......	99,200,880	98,734,229	+0.5	98,058,180	92,851,909
Toronto........	98,169,240	87,286,467	+12.5	96,156,267	91,251,860
Winnipeg.......	43,626,119	51,548,296	—15.4	39,781,192	39,618,349
Vancouver......	17,248,924	15,625,434	+10.4	14,481,730	14,579,824
Ottawa.........	6,473,583	6,657,571	—2.8	6,305,291	6,705,097
Quebec........	6,429,755	5,676,222	+13.3	5,683,007	5,998,738
Halifax........	2,589,243	2,660,907	—2.7	2,720,750	2,507,381
Hamilton.......	6,005,359	5,379,403	+11.6	5,270,160	6,902,956
Calgary........	5,499,471	6,187,270	—11.1	4,845,324	4,711,861
St. John.......	2,337,089	2,599,441	—10.1	2,573,843	2,553,315
Victoria.......	2,259,378	1,892,484	+18.3	1,990,178	2,140,169
London........	2,613,030	2,533,890	+3.1	2,493,741	2,717,751
Edmonton......	4,580,023	4,608,013	—0.6	3,978,992	3,866,367
Regina........	4,431,739	5,314,615	—16.6	2,766,952	3,894,108
Brandon.......	591,211	606,803	—2.6	*700,000	744,581
Lethbridge.....	479,170	592,767	—19.2	721,434	673,838
Saskatoon......	1,990,475	1,844,647	+7.9	1,497,975	1,733,547
Moose Jaw.....	1,186,128	1,228,713	—2.5	1,017,007	1,323,673
Brantford......	1,099,897	971,782	+13.2	817,712	1,045,622
Fort William....	1,024,197	943,425	+8.6	737,859	992,076
New Westminster	820,160	824,758	—0.6	597,513	562,462
Medicine Hat...	267,135	299,212	—10.7	*300,000	361,480
Peterborough....	843,850	751,992	+12.2	751,021	778,040
Sherbrooke.....	816,978	859,227	—4.9	648,821	780,244
Kitchener......	975,207	947,141	+3.0	889,316	909,909
Windsor.......	4,257,602	3,417,969	+24.6	3,760,418	3,771,108
Prince Albert....	375,837	297,906	+26.1	271,328	334,137
Moncton.......	791,739	730,357	+8.4	762,693	815,135
Kingston.......	897,842	807,288	+11.2	795,128	930,729
Total (29 cities)	317,881,261	311,828,229	+1.9	301,373,832	296,096,266

a No longer report clearings. b Do not respond to requests for figures. c Week ended Sept. 15. d Week ended Sept. 16. e Week ended Sept. 17. f Five days, no clearings Saturday account of hurricane. * Estimated.

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, Week Ending Sept. 24.	Sat., Sept. 18.	Mon., Sept. 20.	Tues., Sept. 21.	Wed., Sept. 22.	Thurs., Sept. 23.	Fri., Sept. 24.
Silver, per oz.......d.	27 15-16	27 13-16	27 13-16	27 13 16	27 11-16	27¼
Gold, per fine ounce......s.	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents......	----	54½	54¾	54⅜	54⅝	54⅜
British 5 per cents........	----	101⅜	101⅜	101⅜	101⅜	101⅜
British 4½ per cents........	----	95¼	95	95	95¼	95
French Rentes (in Paris)..fr.	----	48.25	48.40	48.90	48.75	48.85
French War Loan (in Paris).fr.	----	51.75	52	52.20	52.80	52.65

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign..................	60¾	60½	60½	60⅜	60	59⅛

Public Debt of United States—Completed Returns Showing Net Debt as of July 31 1926.

The statement of the public debt and Treasury cash holdings of the United States as officially issued July 31 1926, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1925.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	July 31 1926.	July 31 1925.
Balance end month by daily statement, &c..........	$218,237,589	$148,236,039
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items..........	—2,943,192	+2,329,099
	$215,294,397	$150,565,138
Deduct outstanding obligations:		
Treasury warrants..........	----------	3,351,713
Matured interest obligations..........	39,888,864	41,727,588
Disbursing officers' checks..........	74,282,502	77,004,768
Discount accrued on War Savings Certificates.....	9,909,575	15,223,918
Settlement warrant checks..........	1,562,081	----------
Total	$125,643,022	$137,307,987
Balance, deficit (+) or surplus (+)..........	+$89,651,375	+$13,257,151

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	July 31 1926. $	July 31 1925. $
2s, Consols of 1930..........	Q.-J.	599,724,050	599,724,050
2s of 1916-1936..........	Q.-F.	48,954,180	48,954,180
2s of 1918-1938..........	Q.-F.	25,947,400	25,947,400
3s of 1961..........	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947..........	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness..........	J.-J.	482,079,000	577,285,000
3½s First Liberty Loan, 1932-1947..........	J.-J.	1,397,689,100	1,409,995,950
4s First Liberty Loan, converted..........	J.-D.	5,156,800	5,159,050
4¼s First Liberty Loan, converted..........	J.-D.	532,874,250	532,872,500
4¼s First Liberty Loan, second converted....	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942..........	M.-N.	20,849,700	20,875,300
4¼s Second Liberty Loan converted..........		3,083,678,100	3,083,680,950
4¼s Third Liberty Loan of 1928..........	M.-S.	2,463,272,450	2,875,377,350
4¼s Fourth Liberty Loan of 1933-1938..........	A.-O.	6,324,471,950	6,324,480,200
4¼s Treasury bonds of 1947-1952..........		763,948,300	763,948,300
4s Treasury bonds of 1944-1954..........		1,047,087,500	1,047,088,500
3¾s Treasury bonds of 1946-1956..........		494,898,100	----------
4s War Savings and Thrift Stamps..........	Matured	359,357,204	384,529,717
2½s Postal Savings bonds..........	J.-J.	12,881,080	12,234,220
5½s to 5¾s Treasury notes..........	J.-D.	1,612,403,600	2,404,241,400
Aggregate of interest-bearing debt..........		19,357,459,414	20,198,580,717
Bearing no interest..........		244,430,756	268,826,951
Matured, interest ceased..........		10,632,740	c20,392,000
Total debt..........		a19,612,522,910	20,487,799,668
Deduct Treasury surplus or *add* Treasury deficit.....		+89,651,375	+13,257,151
Net debt..........		b19,522,871,335	20,474,542,517

a The total gross debt July 31 1926 on the basis of daily Treasury statements was $19,612,527,472 28, and the net amount of public debt redemption and receipts in transit, &c., was $4,562 14.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes $1,304,500 4% Loan of 1925.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1656.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago.....	257,000	582,000	641,000	916,000	221,000	53,000
Minneapolis..	------	3,366,000	305,000	640,000	435,000	127,000
Duluth......	------	3,902,000	------	357,000	996,000	769,000
Milwaukee...	47,000	151,000	32,000	256,000	113,000	64,000
Toledo......	------	231,000	51,000	163,000	------	3,000
Detroit......	------	80,000	8,000	38,000	------	24,000
Indianapolis..	------	108,000	202,000	76,000	------	------
St. Louis....	128,000	770,000	364,000	178,000	40,000	7,000
Peoria.......	65, 00	18,000	610,000	70,000	23,000	------
Kansas City..	------	1,383,000	97,000	83,000	------	------
Omaha......	------	533,000	296,000	210,000	------	------
St. Joseph...	------	207,000	113,000	40,000	------	------
Wichita.....	------	364,000	13,000	6,000	------	------
Sioux City...	------	32,000	98,000	32,000	------	------
Total wk' '26	497,000	11,727,000	2,830,000	3,065,000	1,828,000	1,047,000
Same wk. '25	448,000	14,147,000	1,988,000	6,325,000	3,434,000	1,904,000
Same wk. '24	490,000	18,875,000	4,834,000	10,792,000	3,249,000	3,211,000
Since Aug. 1—						
1926......	3,515,000	103,882,000	17,621,000	34,474,000	9,252,000	4,048,000
1925......	3,453,000	91,524,000	27,546,000	74,335,000	22,201,000	6,039,000
1924......	3,753,000	162,899,000	36,465,000	71,863,000	12,856,000	12,276,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 18, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York...	230,000	1,634,000	58,000	204,000	63,000	295,000
Philadelphia..	36,000	332,000	2,000	42,000	1,000	------
Baltimore....	31,000	496,000	8,000	68,000	------	22,000
Newport News	2,000	------	------	------	------	------
Norfolk......	2,000	------	------	------	------	------
New Orleans*	75,000	564,000	67,000	21,000	------	------
Galveston....	------	451,000	------	------	------	------
Montreal....	45,000	2,597,000	6,000	337,000	639,000	135,000
Boston......	22,000	40,000	------	3,000	2,000	------
Total wk. '26	443,000	6,114,000	141,000	675,000	705,000	452,000
Since Jan.1 '26	17,913,000	151,529,000	5,215,000	3,902,000	22,520,000	27,151,000
Week 1925...	405,000	2,302,000	141,000	2,107,000	1,975,000	892,000
Since Jan.1 '25	17,680,000	137,844,000	5,138,000	59,182,000	25,775,000	27,959,000

* 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. 18 1926, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.
New York..........	1,412,260	17,033	108,131	65,254	------	190,549
Boston	100,000	------	6,000	------	------	------
Philadelphia..........	368,000	------	5,000	------	------	------
Baltimore..........	688,000	21,000	14,000	------	------	------
Norfolk..........	------	------	2,000	------	------	------
Newport News......	------	------	2,000	------	9,000	------
New Orleans........	288,000	19,000	15,000	31,000	------	------
Galveston..........	1,090,000	------	7,000	------	------	------
Montreal..........	1,818,000	------	57,000	74,000	180,000	708,000
Total week 1926...	5,764,260	57,033	216,131	170,254	189,000	898,549
Same week 1925.....	3,189,459	39,000	119,515	2,427,706	325,000	1,473,829

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. 18 1926.	Flour. Since July 1 1926.	Wheat. Week Sept. 18 1926.	Wheat. Since July 1 1926.	Corn. Week Sept. 18 1926.	Corn. Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	114,056	839,552	1,810,310	31,106,248	38,033	148,033
Continent.......	89,075	1,135,068	3,484,950	38,372,082	------	------
So. & Cent. Amer.	7,000	133,980	373,000	2,043,000	1,000	656,000
West Indies......	6,000	117,000	------	8,000	18,000	325,000
Other countries...	----	120,811	96,000	188,250	------	------
Total 1926.....	216,131	2,346,411	5,764,260	71,717,580	57,033	1,129,033
Total 1925.....	119,515	2,683,728	3,189,459	49,312,556	39,000	40,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 18, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York..........	769,000	136,000	811,000	134,000	25,000
Boston..........	12,000	------	39,000	3,000	------
Philadelphia..........	1,396,000	56,000	134,000	13,000	1,000
Baltimore..........	3,458,000	70,000	121,000	104,000	5,000
Newport News..........	------	------	6,000	------	------
New Orleans..........	941,000	257,000	98,000	------	------
Galveston..........	1,654,000	------	------	124,000	------
Fort Worth..........	3,066,000	78,000	1,410,000	8,000	149,000
Buffalo..........	2,949,000	2,514,000	2,925,000	29,000	226,000
" afloat..........	738,000	45,000	------	------	50,000
Toledo..........	2,545,000	164,000	243,000	60,000	8,000
Detroit..........	240,000	10,000	50,000	10,000	------
Chicago..........	7,199,000	8,883,000	8,806,000	2,425,000	812,000
Milwaukee..........	1,140,000	129,000	1,848,000	425,000	237,000
Duluth..........	6,912,000	9,000	9,208,000	2,899,000	700,000
Minneapolis..........	7,254,000	668,000	17,963,000	3,545,000	2,444,000
Sioux City..........	478,000	203,000	202,000	7,000	23,000
St. Louis..........	3,997,000	479,000	156,000	23,000	26,000
Kansas City..........	15,783,000	1,588,000	485,000	192,000	7,000
Wichita..........	4,174,000	2,000	------	------	------
St. Joseph, Mo..........	1,259,000	337,000	78,000	29,000	------
Peoria..........	14,000	225,000	816,000	------	------
Indianapolis..........	1,753,000	174,000	233,000	------	------
Omaha..........	3,710,000	1,152,000	2,459,000	125,000	21,000
On Lakes..........	289,000	------	44,000	------	100,000
On Canal and River.....	400,000	11,000	------	19,000	------
Total Sept. 18 1926....	72,130,000	17,190,000	48,135,000	10,174,000	4,834,000
Total Sept. 11 1926....	67,753,000	18,255,000	47,424,000	9,957,000	4,503,000
Total Sept. 19 1925....	40,967,000	5,130,000	63,919,000	6,645,000	4,860,000

Note.—Bonded grain not included above: Oats, New York, 54,000 bushels; Buffalo, 123,000; Duluth, 72,000; total, 249,000 bushels, against 13,000 bushels in 1925. Barley, New York, 12,000 bushels; Buffalo, 77,000; Buffalo afloat, 58,000; Duluth, 51,000; Canal, 168,000; on Lakes, 152,000; total, 518,000 bushels, against 841,000 bushels in 1925. Wheat, New York, 825,000 bushels; Boston, 1,000; Philadelphia, 479,000; Baltimore, 603,000; Buffalo, 526,000; Buffalo afloat, 110,000; Duluth, 180,000; Canal, 364,000; on Lakes, 1,450,000; total, 4,548,000 bushels, against 2,805,000 bushels in 1925.

Canadian—	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal..........	1,181,000	------	3,765,000	225,000	1,238,000
Ft. William & Pt. Arthur.	5,966,000	------	796,000	1,197,000	1,175,000
Other Canadian..........	4,535,000	------	848,000	------	706,000
Total Sept. 18 1926....	11,682,000	------	5,209,000	1,422,000	3,119,000
Total Sept. 11 1926....	11,457,000	------	5,530,000	1,089,000	2,949,000
Total Sept. 19 1925....	10,661,000	332,000	2,121,000	1,073,000	3,517,000
Summary—					
American..........	72,130,000	17,190,000	48,135,000	10,174,000	4,834,000
Canadian..........	11,682,000	------	5,209,000	1,422,000	3,119,000
Total Sept. 18 1926....	83,812,000	17,190,000	53,344,000	11,596,000	7,953,000
Total Sept. 11 1926....	79,210,000	18,255,000	52,954,000	11,046,000	7,452,000
Total Sept. 19 1925....	51,628,000	5,462,000	66,040,000	7,718,000	8,377,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 17, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week Sept. 17.	Since July 1.	Since July 1.	Week Sept. 17.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,498,000	107,997,000	66,253,000	84,000	731,000	655,000
Black Sea...	952,000	6,788,000	3,568,000	493,000	5,619,000	6,999,000
Argentina...	359,000	8,071,000	15,723,000	3,668,000	42,176,000	43,616,000
Australia ...	224,000	5,848,000	10,816,000	-------	--------	--------
India.......	-------	2,760,000	2,160,000	-------	--------	--------
Oth. countr's	-------	585,000	--------	-------	25,000	6,161,000
Total.....	13,033,000	132,040,000	98,520,000	4,245,000	48,551,000	57,431,000

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Sept. 18 to Sept. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com 25	113¼	112½	116	811	108	Mar	147⅞	Jan
American Products pref___*	25½	25¼	25½	160	24½	Apr	27¼	Feb
Amer Rolling Mill com___25	47¾	47¼	48	1,653	48¾	July	57	Feb
Preferred ________100	110¾	109½	110¾	110	108	May	111	Apr
Baldwin new pref______100	105	105	106	33	104½	Jan	107	Aug
Buckeye, Inc_______100	37½	36¾	37¾	97	30	Jan	39	July
Carey (Philip) com____100	------	175¼	175¼	319	173	July	181	Apr
Champ Coated Paper pf100	------	109	109	13	108½	Aug	111	Mar
Champ Fibre pref_____100	------	100½	100½	60	100½	Sept	106	June
Churngold Corporation__*	------	50¾	51	170	49¼	Aug	70	Feb
City Ice & Fuel_______*	22¾	22¾	22¾	245	23	May	25¾	Jan
Cooper Corp new pref___100	------	104	105	97	99¼	June	108	Jan
Eagle-Picher Lead com__20	30⅞	30⅞	32	1,720	26½	May	35	July
Early & Daniel com______*	------	45½	46¼	23	37¾	Mar	46	May
Fay & Egan pref______100	------	70	70	1	55	Apr	80	Feb
Formica Insulation______*	------	23	23½	125	20	Apr	27	Jan
Giant Tire__________*	------	34½	34½	50	23¼	Jan	39	Jan
Gibson Art com________*	39	39⅛	40	1,252	36⅜	Feb	40	Apr
Globe Wern com undp100	------	100	100	10	93¼	Apr	101	Jan
Preferred undep_____100	------	95	95	2	88	Apr	99	June
Gruen Watch com_______*	48	43	48	8	50	Aug	36	Jan
Hatfield-Reliance com___*	15	15	15	7	14¼	Apr	18¾	Jan
Johnston Paint pref____100	------	100	100	50	99	Jan	102½	Mar
Kodel Radio pref_______20	------	20¼	20½	50	20¼	Sept	21¾	Jan
Kroger com __________10	------	131	131¾	193	104½	Mar	135¼	Apr
McLaren Cone_________*	18¼	17¾	18¼	105	18	June	20¼	Feb
Paragon Refining com__25	------	7½	7¾	67	6½	May	9	Jan
Procter & Gamble com__20	152	152	154	105	139½	Jan	164	July
8% preferred _______100	------	162¼	162¼	1	------		------	
6% preferred _______100	110¼	110¼	110¾	80	108½	Apr	114¼	Apr
Pure Oil 6% pref______100	95½	95½	95½	2	85½	Jan	98	Apr
Seaboard Oil pref_____100	88	88	88	20	88	Sept	88	Sept
Thermos com _________	------	11	15	161	11	Sept	20½	Mar
Preferred ___________	35	35	37¼	6	35	Sept	44¼	Mar
U S Can com _________*	47	47	48	70	39¾	July	63	Jan
Preferred __________100	------	104	104¼	30	99	Mar	104	Feb
U S Playing Card_______20	151¼	149¾	151½	386	137	Apr	155	Jan
U S Print & Litho com_100	------	87½	88	50	86¾	Jan	95	Feb
Preferred __________100	------	98½	98½	16	91	July	100	Feb
U S Shoe com__________*	------	7½	7¾	25	5½	May	8⅝	Jan
Whitaker Paper com______*	------	50	54	174	43	June	56	Jan
Wurlitzer 7% pref_____100	------	115	115	12	107½	Jan	110	Apr
Banks—								
Fifth-Third-Union units100	------	325	325	23	318	Mar	330	Apr
Public Utilities—								
Cincinnati & Sub Tel___50	------	88	89¾	108	81	Apr	89⅜	July
Cin Gas & Elec _______100	90	89⅞	90	154	88	Mar	95	Mar
C N & C Lt & Trac com 100	------	88½	88½	35	81½	Jan	93½	June
Preferred __________100	------	67½	67¾	45	63	Apr	70½	June
Ohio Bell Tel pref_____100	109½	109½	111⅛	16	109	Jan	115	July
Tractions—								
Cin Street Ry__________50	34⅝	34½	35	389	32	Mar	35	Mar
Columbus Ry Pr & Lt "B"*	------	96	96	1	94½	Mar	99½	Aug
Railroads—								
Little Miami guar______50	------	93	93	17	91	Mar	94¼	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 18 to Sept. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod com__50	------	23⅛	23¼	115	23	Aug	33½	Jan
Preferred __________100	90	90	91	45	90	Apr	94½	Jan
Am Win Gl Mach com_100	------	61½	61½	60	61½	Sept	80	Jan
Preferred __________100	------	81¼	82⅛	47	81¼	Sept	91½	Jan
Arkansas Nat Gas com_100	7¼	7¼	8½	34,865	5	Feb	8½	Sept
Auto Finance, com______*	------	15	15	25	15	July	25	Apr
Blaw-Knox Co_________25	------	76¼	80	197	45	Mar	80	Sept
Byers (A M) Co, pref__100	------	104	105	20	98	Apr	105	Aug
Columbia G & E pref new__	98½	98½	98½	47	95	Aug	98½	Sept
Conley Tank Car pref__100	100½	100½	100½	10	100	June	101½	Mar
Consolidated Ice, com__50	------	1¾	1⅞	120	1¾	Aug	2½	Feb
Preferred ___________50	------	16	16	35	16	Sept	24	Feb
Devonian Oil _________10	------	14½	15	370	12½	Apr	17	Jan
Duquesne Light 7% pf_100	------	115	115	125	112	Mar	115¼	Aug
Houston Gulf Gas_______*	------	6	6⅝	1,125	5½	Apr	10	Feb
Indep Brewing pref_____50	7	6	7	167	5⅞	Feb	8	Feb
Jones-Laugh Steel pref_100	------	116⅜	116⅜	10	114	Jan	119¾	Aug
Lone Star Gas_________25	40½	40	41¼	3,643	30	Apr	56½	Jan
Nat Fireproofing pref__100	------	26	28½	1,270	26	Sept	39	Feb
Ohio Fuel Corp________25	42½	42	42⅝	2,426	33	Apr	43½	July
Certificates of deposit___	------	42	42¼	55	41½	Sept	42¼	Sept
Ohio Oil & Gas__________5	------	5¼	5½	200	5	July	5½	Sept
Oklahoma Natural Gas__25	28½	28	29½	3,289	27¼	July	34	Jan
Pittsb Brewing com____50	------	5	5⅛	270	3	Jan	8	June
Pittsburgh Coal pref___100	------	71¼	71⅜	140	71	Apr	83½	Jan
Pittsburgh Oil & Gas____5	------	3¾	3¾	100	3⅛	Aug	6	Jan
Pittsb Plate Glass com_100	------	288	288	21	270	June	310	Aug
Salt Creek Consol Oil___10	------	8½	8⅝	265	8	Apr	10	Feb
Stand Plate Glass pref_100	32	32	32	20	25	May	50	Feb
Stand Sanit Mfg com___25	98	98	99	543	98	Sept	118⅛	Jan
Tidal Osage Oil________10	19½	17½	20	2,120	8⅛	July	23⅝	Sept
Waverly Oil class A_______	------	42	42	500	40¼	Aug	42½	Sept
Westinghouse Air Brake_50	------	132½	132½	100	106	Mar	139	Sept
West Pa Ry pref______100	95	95	95	27	90	Jan	95	July
Rights—								
Lone Star Gas__________	------	3	3	105	2½	Aug	3¼	Aug
Bonds—								
Pittsburgh Brew 6s___1949	------	95	95	$6,000	91½	July	96	Mar
Pittsb Coal deb 5s____1931	------	96½	96½	500	98	Mar	98	Mar

* No par value.

Note.—Sold last week and not reported: 10 Duquesne Light preferred at 115; 929 Oklahoma Gas, 29¼@29½; 119 Pittsburgh Coal pref. at 119@119¼; 40 Stand. Plate Glass prior pref. at 85¼; 30 Stand. Sanitary Mfg. com. at 98¼@98⅜; 20 Waverly Oil Works, cl. A, at 42½; 3,210 Lone Star Gas "rights" at 2⅝@2¾.

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. 15	—First National Bank in Greenwich, Conn. Correspondent, Henry H. Adams, Greenwich, Conn.	$100,000
Sept. 15	—The Montauk National Bank, Montauk, N. Y. Correspondent, A. C. Webb, Montauk, N. Y.	100,000
Sept. 15	—New First National Bank of Colman, South Dakota. Correspondent, Chas. Simonson, Colman, S. D.	25,000

APPLICATION TO CONVERT RECEIVED.

Sept. 17—The Union National Bank of Neodesha, Kan. Conversion of the Union State Bank, Neodesha, Kan. ____ $50,000

CHARTER ISSUED.

Sept. 15—12990—The Mechanics' Nat. Bank of Bayonne, N. J.__$200,000
President, Dewitt Van Buskirk; Cashier, A. G. Beckman.

VOLUNTARY LIQUIDATIONS.

Sept. 13—4411—The City National Bank of Paris, Texas________$200,000
Effective Aug. 31 1926. Liquidating agent, the Liberty National Bank of Paris, Texas. Succeeded by the Liberty National Bank of Paris, Texas, No. 12651.

Sept. 17—5579—The First National Bank of Farmington, Iowa__$100,000
Effective Sept. 6 1926. Liquidating agent, J. F. Webber, Ottumwa, Iowa. Succeeded by First Trust & Savings Bank of Farmington, Iowa.

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.*
600 John Farnum Co., common____ 24
200 Zinc Concentrating Co. (Del.), par $10____$1 lot
10 Astoria Mahogany Co., Inc., preferred____$1 lot

Shares. Stocks. *$ per sh.*
25 Internat. Products Co., pref___$50 lot
Bonds. *Per cent.*
$8,700 Apperson Bros. Automobile Co. 1st mtge. 7s, 1932, Oct. 1925 coupon on____$620 lot

By R. L. Day & Co., Boston:

Shares. Stocks. *$ per sh.*
10 Citizens National Bank________130
5 Old Colony Trust Co__________326
2 First Nat. Bank, New Bedford, Mass________286¾
10 Manufacturers Nat. Bank, Cambridge, 25% paid in liquidation__ 50
10 Great Falls Mfg. Co__________ 19¾
30 Arlington Mills____________ 76⅛
35 Naumkeag Steam Cotton Co. ________159¼, ex-div.
5 Ipswich Mills, com__________43⅛-50
29 Dwight Mfg. Co., par $25______ 23
2 Manomet Mills______________ 19¼
18 Saco Lowell Shops, first pref____ 15¾
7 Weetamoe Mills______________ 24
15 Potomska Mills_____________ 67¼
4 Saco Lowell Shops, 2d pref______ 7
3 Lyman Mills________________119½
10 Merrimack Mfg.Co.,com_113⅞-114⅜
2 Middlesex Co_______________ 70
13 Stevens Manufacturing Co______114⅞
3 West Point Manufacturing Co____135
39 Manomet Mills_____________ 19½
11 Pepperell Manufacturing Co____125¼
14 Nashawena Mills____________ 84
5 Merrimack Mfg. Co., pref_______ 73
32 Whitman Mills______________ 51
20 Dartmouth Mfg. Co., com______119
15 Davol Mills________________ 33
22 Lyman Mills________________119¾
100 Samoset Cotton Mills________ 15
20 Bates Manufacturing Co_______133¾
20 Draper Corporation, new______ 65⅞
20 Springfield Gas Lt. Co., par $25_ 61⅝
10 Jersey Central Power & Light Co., pref______________95⅜, ex-div.
2 Worcester Elec. Lt. Co., par $25_163

Shares. Stocks. *$ per sh.*
20 regular units First Peoples Trust ________72½, ex-div.
10 special units First Peoples Trust 5¼
11 Cambridge El. Lt. Co., par $25_138¾
20 North Boston Ltg. Prop., com__ 97
10 Edison Elec. Ill. Co., Brockton, par $25________ 61¾
50 New Bedford Gas & Edison Light Co., par $25________ 78¾
7 North Boston Ltg. Prop., com___ 96⅞
2 Mass. Ltg. Cos., com___71, ex-rights
24 Mass. Ltg. Cos., 6% pref_96, ex-rights
50 New Bedford Gas & Edison Light Co., full paid receipts, par $25__ 78¾
200 Lawrence Gas & Elec. Co., par $25________ 63¼
10 Southern Minnesota Joint Stock Land Bank__________ 77
26 regular units First Peoples Trust ________72½, ex-div.
14 Union Twist Drill Co., pref. ________102⅞, ex-div.
15 American Glue Co., pref______113⅛
10 Merrimac Chemical Co., par $50 ________77½, ex-div.
Rights. *$ per right.*
50 Massachusetts Ltg. Cos________ 1½
50 Massachusetts Ltg. Cos________ 1½
145 Massachusetts Ltg. Cos_____1 9-16
Bonds. *Per Cent.*
$1,000 Rittenhouse Square Apartments 6½s, June 2 1934 ($500 pieces)________$928 & int.
$19,500 Pine Tree Pulp Co. 1st M. 8s, May 15 1932, coupon May 15 1925 & sub. on ($11,000 1,000 pieces), $8,500 500 pieces)__$1,000 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per sh.*
5 First National Bank______336 ex. div.
6 Nashua Mfg. Co., common_____ 50¼
10 Androscoggin Mills___________ 52
25 Great Falls Mfg. Co__________ 19¾
12 Naumkeag Steam Cotton Co. __________159-159¼ ex-div.
15 Merrimack Mfg. Co., com_113⅞-114
15 Union Cotton Mfg. Co_________ 86
15 American Founders Trust, 7% preferred, par $50__________ 45¼
5 E. E. Gray Co., preferred, par $10 8
7 Boston Wharf Co____________112
30 Ameri Glue Co., common______ 40

Shares. Srocks. *$ per sh.*
4 Worcester G. L. Co., preferred, par $25____________104¼ ex-div.
25 Beverly G. & Elec. Co., par $25_ 87
16 Units First Peoples Trust_72½ ex-div.
20 Plymouth Cordage Co___133¾-133⅞
10 International Securities Trust of America, 6½% preferred________157
15 Draper Corporation, new______ 65½
9 North Boston Ltg. Prop., pref___104⅛
11,000 Welding Patents Co_____$100 lot
15 Springfield Gas Lt. Co., par $25_ 61¾
Rights. *$ per right.*
787 Massachusetts Ltg. Co., com_1 9-16

By Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per share.*
2 Hestonv., Mantua & Fairmount Passenger Ry., pref__________ 40¼
5 Huntingdon Valley Tr. Co., Pa_ 76
15 Phila. Life Ins. Co., par $10__ 14⅝
40 Steinmetz Electric Motor Car Corp., pref________________$1 lot
80 Steinmetz Electric Motor Car Corp., com., no par__________$1 lot
550 National Life Preserver Co., par $1____________________$5 lot
2,000 Tex. Royalties Corp., par $1_$1 lot
30 Costikyan Carpet Co., pref., par $50____________________$6 lot
30 Costikyan Carpet Co., com., no par____________________$1 lot
100 Wayne Petroleum Co., par $1_$1 lot
16 Magna Metal Corp., com., par $10______________________$1 lot
20 Magna Metal Corp., pref., par $10______________________$1 lot
100 Copper Exploration, par $10__$1 lot
1,000 De Luxe Brush, par $1______$1 lot
5 Schwartz Royalties Co________$3 lot
877 Dairy Equip. & Container Co., com., par $10______________$4 lot
100 Dairy Equipment & Container Co., pref., par $10__________$4 lot
5 Nat. Bank of Commerce________260
5 Corn Exchange Nat. Bank______666
5 Corn Exchange Nat. Bank______665½
3 Corn Exchange Nat. Bank______664½
35 Union National Bank__________255
10 Tradesmens Nat. Bank________470
7 Kensington Nat. Bank, par $50__198
2 Nat. Bank of No. Phila________220
5 First Nat. Bk. of Phila________465

Shares. Stocks. *$ per share.*
4 Bk. & Tr. Co. of West Phila., par $50__________________ 86
5 Broad St. Trust Co., par $50___ 71½
5 Broad Street Trust Co., par $50__ 71½
10 Metropolitan Trust Co., par $50.118
2 Phoenix Trust Co., par $50______ 65¼
3 West End Trust Co____________353½
5 Balla-Cynwyd Nat. Bank______150
6 F. G. Vogt & Sons, Inc., pref. par $50____________________ 51
10 John B. Stetson Co., pref., par $25______________________ 40
10 John B. Stetson Co., pref., par $25______________________ 39¼
100 Commonwealth Casualty Co., par $10____________________ 15
1 Phila. Rapid Transit., pref______ 50½
4 Philadelphia Bourse, com_______ 20
25 units Bankers Bond & Mtge., old stock__________________125
50 units Bankers Bond & Mtge., new stock__________________125
60 Hare & Chase, Inc., pref______ 96½
122 Hare & Chase, Inc., pref_____ 96⅛
36 Hare & Chase, Inc., com., no par 26½
22 Hare & Chase, Inc., com., no par 26¼
237 Hare & Chase, Inc., com______ 26⅛
Bonds. *Per cent.*
$2,000 Wilkes-Barre & Scranton Ry. 1st M. 4½s, 1938, prin. & int. guar. by Lehigh Coal & Navigation Co__________________ 97⅛
$1,000 Linwood Country Club 1st M. 6s, 1935, Equitable Trust Co., Atlantic City, trustee__________ 95¾
$5,000 Bldg. 1420-22 Walnut St. 1st M. 6s, 1936________________100

By A. J. Wright & Co., Buffalo:

Shares. Stocks. *$ per share.*
5 Labor Temple Assoc. of Buffalo and Vicinity, Inc., par $5___$1 25 lot
1,000 Night Hawk, par $1__________7c.
150 March Gold, par $1____________15c.

Shares. Stocks. *$ per share.*
6 Buff., Niag. & East. Pow., pref., par $25____________________ 24½
1,000 Preston East Dome, par $1__ 7c.
Bonds— *Per cent.*
$1,000 Buffalo Athletic Club_____900

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston Revere Beach & Lynn (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
Georgia RR. & Banking (quar.)	2½	Oct. 15	Oct. 2 to Oct. 14
Manhattan Ry., 7% guaranteed (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Midland Valley	$1.25	Oct. 15	Holders of rec. Sept. 30a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
New London Northern (quar.)	2¼	Oct. 1	Sept. 16 to Sept. 30
Northern RR. of N. H. (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Reading Company, common (quar.)	*$1	Nov. 11	*Holders of rec. Oct. 14
West Jersey & Seashore	$1.25	Oct. 15	Holders of rec. Oct. 1
Public Utilities.			
American Gas of N. J. (quar.)	*2	Oct. 13	*Holders of rec. Sept. 30
Amherst Gas (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 23
Associated Gas & Elec., class A (quar.)	(l)	Nov. 1	Holders of rec. Sept. 30
Brooklyn-Manhattan Transit (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
California Elec. Generating, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 7a
Central Illinois Light, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Central Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Cin. Newport & Cov. L. & Tr., com. (qu)	1½	Oct. 15	Oct. 1 to Oct. 17
Preferred (quar.)	1⅛	Oct. 15	Oct. 1 to Oct. 17
Cincinnati Street Ry. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 24
Commonwealth Power Corp., com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
Consumers Gas (Toronto) (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
East Bay Water, pref. A (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Preferred B (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 30
Eastern New York Utilities	(x)	Oct. 1	Holders of rec. Sept. 15
Easthampton Gas (quar.)	*$2.25	Sept. 30	*Holders of rec. Sept. 23
Electric Light & Power of Abington & Rockland (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
El Paso Electric Co. (Del.) com	$1.25	Oct. 1	Holders of rec. Sept. 15
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 17
Second preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 17
General Public Service, conv. pf. (qu.)	$1.75	Nov. 1	Holders of rec. Oct. 8
Greenfield Elec. Lt. & Pr., com. (qu.)	*$2.50	Sept. 30	*Holders of rec. Sept. 23
Preferred (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 23
Houston Gas & Fuel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 17a
Internat. Utilities, class A (quar.)	87½c	Oct. 15	Holders of rec. Oct. 4
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20
Kansas Electric Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Kings County Lighting, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Massachusetts Gas Cos., common (qu.)	*$1.25	Nov. 1	*Holders of rec. Oct. 15
Memphis Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Montreal Telegraph (quar.)	2	Oct. 15	
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
New Haven Gas Light (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 16
New Orleans Public Serv., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
N. Y. & Richmond Gas, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Ohio Edison, 6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 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
Peoples Lt. & Pow. Corp., com. A (mthly.)	20c.	Oct. 10	Holders of rec. Sept. 30
7% preferred (quar.)	7-12	Oct. 10	Holders of rec. Sept. 30
Philadelphia & Camden Ferry (quar.)	5	Oct. 11	Holders of rec. Sept. 20a
Philadelphia Rapid Transit, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 1
Phila. & Western Ry., pref. (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 30a
Pittsburgh Utilities, common	$1	Nov. 1	Holders of rec. Oct. 10
Common (extra)	(x)	Nov. 1	Holders of rec. Oct. 10
Preferred	3½	Nov. 1	Holders of rec. Oct. 10
Preferred (extra)	2½	Nov. 1	Holders of rec. Oct. 10
Porto Rico Rys., Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Providence Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Ridge Avenue Passenger Ry. (quar.)	$3	Oct. 1	Sept. 16 to Oct. 1
Southern Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 25a
Southern Cities Utilities, pref. (quar.)	58 1-3c	Oct. 10	Holders of rec. Sept. 15
Southw. Gas & Elec., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Southwest Power, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Turners Falls Power & Elec. (quar.)	*$2	Sept. 30	*Holders of rec. Sept. 23
Utilities Securities, preferred (quar.)	1¾	Sept. 27	Holders of rec. Sept. 17a
Western Power Corp., preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
West Kootenay Pow. & Lt., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28
Worcester Electric Light (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Worcester Gas Light, common (quar.)	63c.	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
York Railways, common (quar.)	75c.	Oct. 16	Oct. 7 to Oct. 15
Preferred (quar.)	62½c.	Oct. 31	Oct. 7 to Oct. 15
Banks.			
Bowery & East River Nat. (quar.)	3½	Sept. 30	Sept. 26 to Sept. 30
Eastern Exchange (quar.)	1	Sept. 30	Sept. 21 to Sept. 29
Fifth Avenue (quar.)	6	Oct. 1	Holders of rec. Sept. 30a
Garfield National (quar.)	3	Sept. 30	Holders of rec. Sept. 24
Hanover National (quar.)	6	Oct. 1	Sept. 22 to Sept. 30
Municipal (Brooklyn) (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Nassau National (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 28a
Peoples National (Brooklyn) (quar.)	2½	Oct. 1	Holders of rec. Sept. 14
Trust Companies.			
Empire Trust (quar.)	3	Sept. 29	Holders of rec. Sept. 25a
Title Guarantee & Trust (quar.)	4	Sept. 30	Holders of rec. Sept. 22
Extra	5	Sept. 30	Holders of rec. Sept. 22
U. S. Mtge. & Trust (quar.)	4	Oct. 1	Holders of rec. Sept. 27
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Aero Supply Mfg., class A (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 27
Alabama Fuel & Iron (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Alles & Fisher (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 23
Amer. Bond & Mortgage, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
American Coal (quar.)	$1	Nov. 1	Oct. 12 to Nov. 1
Amer. Credit Indemnity (St. Louis) (qu.)	$1	Oct. 1	Holders of rec. Sept. 25
Amer. Home Products Corp. (quar.)	20c.	Nov. 1	Holders of rec. Oct. 15a
American Investment, com	*$1	Oct. 15	*Holders of rec. Sept. 21
Amer. Laundry Machinery, com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 2
Common (extra)	*25c.	Dec. 1	*Holders of rec. Nov. 2
Common (quar.)	*$1	Mar1'27	*Holders of rec. Feb. 21'27
American Sales Book (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
American Screw (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
Amer. Solvents & Chem., pref. (No. 1)	*75c.	Oct. 1	*Holders of rec. Sept. 27
American Surety (quar.)	4	Sept. 30	Holders of rec. Sept. 25a
Arlington Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Asbestos Corporation, preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Atlantic Ice & Coal, common (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Preferred	3¾	Jan1'27	----------
Atlas Plywood (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Bancitaly Corp. (quar.)	56c.	Sept. 30	Holders of rec. Sept. 15
Barnet Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30a
Baer, Sternberg & Cohn, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 23
1st preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
2d preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 23
Berry Motor (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Bliss (E. W.) Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 21a
First preferred (quar.)	$1	Oct. 1	Holders of rec. Sept. 21a
Second preferred, class A (quar.)	87½c	Oct. 1	Holders of rec. Sept. 21a
Second preferred, class B (quar.)	15c.	Oct. 1	Holders of rec. Sept. 21a
Bowman Biltmore Hotels Corp., pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Boyd-Welsh Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 22
Bridgman Company, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Bruce Co., com. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Brunswick Site Co.	25c.	Oct. 1	Holders of rec. Sept. 20
Burns Bros., prior pref. (quar.)	*$1.75	Nov. 1	Holders of rec. Oct. 15a
Miscellaneous (Continued).			
Byers (A. M.) Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Canada Cement Co. (quar.)	1½	Oct. 16	Holders of rec. Sept. 30
Canada Dry Ginger Ale (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Canadian Cottons, com. (quar.)	2	Oct. 4	Holders of rec. Sept. 25
Preferred (quar.)	1½	Oct. 4	Holders of rec. Sept. 25
Canadian Explosives, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Canadian Industrial Alcohol (quar.)	32c.	Oct. 15	Holders of rec. Sept. 30
Chicago Railway Equip., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Clinchfield Coal	$1	Oct. 1	Holders of rec. Sept. 25a
Cohn-Hall-Marx Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Conley Tank Car, com. (quar.)	50c.	Sept. 30	Sept. 26 to Sept. 30
Preferred (quar.)	2	Sept. 30	Sept. 26 to Sept. 30
Cornell Mills (quar.)	*1	Oct. 1	*Holders of rec. Sept. 21
Corn Products Refining, com. (quar.)	*50c.	Oct. 20	*Holders of rec. Oct. 4
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 4
Cudahy Packing, common (quar.)	*2	Oct. 15	*Holders of rec. Oct. 5
Dixon (Joseph) Crucible (quar.)	2	Sept. 30	Holders of rec. Sept. 22
Dome Mines, Ltd. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30
Eaton Axle & Spring, com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Edmunds & Jones, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Edwards (William), pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Elyria Iron & Steel, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 25
Estey-Welte Corp., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 25
Filing Equipment Bureau, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Finance & Trading Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27a
Flint Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
Foshay (W. R.) Co., com. (monthly)	2-3	Oct. 10	Holders of rec. Sept. 30
7% preferred (monthly)	7-12	Oct. 10	Holders of rec. Sept. 30
Preferred A (monthly)	2-3	Oct. 10	Holders of rec. Sept. 30
Fraser Company, com. (quar.)	*½	Oct. 1	----------
Preferred (quar.)	*1¾	Oct. 1	----------
Gary (Theodore) & Co., com. (quar.)	$3	Oct. 1	Sept. 26 to Sept. 30
Preferred (quar.)	$2	Oct. 1	Sept. 26 to Sept. 30
Gemmer Mfg., class A	75c.	Oct. 1	*H lders of rec. Sept. 25
Class B	30c.	Oct. 1	Holders of rec. Sept. 25
General Fireproofing, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
General Necessities Corp. (monthly)	1	Sept. 20	Holders of rec. Sept. 10
Monthly	1	Oct. 15	Holders of rec. Oct. 5
Monthly	1	Nov. 15	Holders of rec. Nov. 5
Monthly	1	Dec. 15	Holders of rec. Dec. 5
Stock dividend	e25	Dec. 31	Holders of rec. Dec. 20
General Outdoor Advertising, com. (qu.)	*50c.	Oct. 15	*Holders of rec. Oct. 5
General Refractories (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 7
Globe-Wernicke Co., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Gotham Silk Hosiery, 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15
Hall Lamp (stock dividend)	*20	Sept. 29	*Holders of rec. Sept. 29
Hamilton-Brown Shoe (monthly)	1	Oct. 1	Holders of rec. Sept. 23
Harbauer Company (quar.)	45c.	Oct. 1	Holders of rec. Sept. 23
Hart & Cooley Co. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 21
Hayes Ionia Co. (monthly)	*10c.	Oct. 1	*Holders of rec. Sept. 25
Monthly	*10c.	Nov. 1	*Holders of rec. Oct. 25
Monthly	*10c.	Dec. 1	*Holders of rec. Nov. 25
Monthly	*10c.	Jan1'27	*Holders of rec. Dec. 25
Monthly	*10c.	Feb1'27	*Holders of rec. Jan. 25
Monthly	*10c.	Mar1'27	*Holders of rec. Feb. 25
Heath (D. C.) & Co., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 28
Hazel-Atlas Glass (quar.)	50c.	Oct. 1	Holders of rec. Sept. 18
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Oct. 29	Holders of rec. Oct. 22
Monthly	35c.	Nov. 26	Holders of rec. Nov. 19
Monthly	35c.	Dec. 31	Holders of rec. Dec. 24
Extra	20c.	Dec. 31	Holders of rec. Dec. 24
Hibernia Securities, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Holmes (D. H.) Co., Ltd. (quar.)	3½	Oct. 1	Holders of rec. Sept. 24
Holt, Renfrew Co., pref. (quar.)	3½	Oct. 1	Holders of rec. Sept. 28
Horn Silver Mines Co. of Utah	3	Oct. 15	Oct. 2 to Oct. 15
Howe Sound Co. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Hupp Motor Car, com. (quar.)	*35c.	Nov. 1	*Holders of rec. Oct. 20
Common (payable in common stock)	*f10	Oct. 15	*Holders of rec. Oct. 5
Hussmann (Harry L.) Refr., com. (qu.)	62½c.	Oct. 1	Holders of rec. Sept. 20
Huttig Sash & Door, com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
India Tire & Rubber, com. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Indiana Pipe Line (quar.)	$1	Nov. 15	Holders of rec. Oct. 22
Extra	$1	Nov. 15	Holders of rec. Oct. 22
Indus. Accept. Corp., 2d pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Industrial Finance Corp., 6% pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 21
7% pref. and deb. stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Johns-Manville, Inc. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Kayser (Julius) & Co., common (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 18
Kelley Island Lime & Transport (quar.)	2	Oct. 1	Sept. 22 to Oct. 1
Kellogg Switchboard & Supp. com. (qu.)	32½c.	Oct. 30	Holders of rec. Oct. 9
Preferred (quar.)	1¾	Oct. 30	Holders of rec. Oct. 9
Kemper-Thomas Co., common (quar.)	75c.	Oct. 1	Sept. 21 to Sept. 30
Knox Hat, Inc., prior pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Laclede-Christy Clay Prod., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Lawyers Mortgage Co. (quar.)	3½	Sept. 30	Holders of rec. Sept. 23
Lord & Taylor, 2d pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 18a
Lowenstein (M.) & Sons, 1st pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 30a
Maple Leaf Milling, pref. (quar.)	1¾	Oct. 18	Holders of rec. Oct. 3
McCaskey Register, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Second preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
Second pref. (acct. accum. dividends)	*h2	Oct. 1	*Holders of rec. Sept. 21
Mexican Petroleum, com. (quar.)	3	Oct. 20	Holders of rec. Sept. 30
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30
Missouri-Illinois Stores, com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Missouri Portland Cement (extra)	25c.	Oct. 1	Holders of rec. Sept. 23
Mohawk Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Murray Ohio Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Nashua Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
National Cash Register, class A (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 30
National Equipment, pref. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 25
National Fireproofing (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Newmont Mining	60c.	Oct. 15	Holders lof rec. Oct. 1
N. Y. Title & Mortgage Co. (quar.)	4	Oct. 1	Holders of rec. Sept. 24
Extra	1	Oct. 1	Holders of rec. Sept. 24
Nipissing Mines Co. (quar.)	*15c.	Oct. 20	*Holders of rec. Sept. 30
North & Judd (quar.)	*2	Oct. 1	*Holders of rec. Sept. 22
Novadel Process Corp., pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 25
Ohio Brass, com. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
Common (extra)	$1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Pan Am. Petr. & Tran., com. & com. B (qu.)	$1.50	Oct. 20	Holders of rec. Sept. 30a
Perfection Glass (Canada) (No. 1)	5	Nov. 1	Holders of rec. Oct. 15
Phelps-Dodge Corp. (quar.)	*$1.50	Oct. 2	*Holders of rec. Sept. 25
Pilgrim Mills (quar.)	2	Sept. 30	Holders of rec. Sept. 25a
Plymouth Cordage, common (quar.)	1½	Oct. 20	Holders of r c. Oct. 1
Common (extra)	2	Oct. 20	Holders of rec. Oct. 1
Pratt & Lambert, Inc. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Providence Ice, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Safety Cable Co. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Scullin Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28
Seagrave Corp. (30c. cash on 2½% stk.)	30c.	Oct. 20	Holders of rec. Sept. 30
Securities Invest., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Common (extra)	62½c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Seiberling Rubber, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Shanklin Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Sheffield Steel (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Shredded Wheat Co. (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 21
Spanish Riv. Pulp & Pap., com. & pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Standard Screw, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 21
Telling-Bell Vernon, com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 20
Preferred B (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Thompson Products, com. (quar.)	v3	Oct. 1	Holders of rec. Sept. 20
Common (payable in com. stock)	25	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Textile Banking (quar.)	2	Oct. 1	Holders of rec. Sept. 27a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Tonopah Mining	*7½c.	Oct. 21	*Holders of rec. Sept. 30
Trumbull-Cliffs Furnace, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Tuckett Tobacco, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Tulip Cup Corp., com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Union Metal Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Extra	25c.	Oct. 1	Holders of rec. Sept. 20
United Ice Service, pref. A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 21a
U. S. Radiator, common (quar.)	*35c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Universal Leaf Tobacco, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Utah-Idaho Sugar, pref. (quar.)	17½c.	Sept. 30	Holders of rec. Sept. 18
Vick Chemical (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 16
Wagner Electric Corp., pref. (quar.)	*1¾	Oct. 1	* olders of rec. Sept. 20
Western Grocers (Canada), pref. new (qu)	1¾	Oct. 15	Holders of rec. Sept. 30
Westmoreland Coal (quar.)	$1	Oct. 1	Sept. 28 to Oct. 1
Whitman (William) Co., pref. (quar.)	1¾	Oct. 1	Holders of r c. Sept. 21
Winnsboro Mills, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Woods Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27

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).			
Akron Canton & Youngstown	4	Oct. 1	Holders of rec. Sept. 15
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 & Providence (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
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
Carolina Clinchfield & Ohio, com. (qu.)	75c.	Oct. 10	Holders of rec. Sept. 30a
Stamped certificates	$1.25	Oct. 10	Holders of rec. Sept. 30a
Chesapeake & Ohio, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 8a
Preferred A	3½	Jan 1'27	Holders of rec. Dec. 8a
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. 1	Holders of rec. Sept. 17
Preferred	3	Feb 1'27	Hold. of rec. Jan. 15 '27a
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
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Lehigh Valley, common (quar.)	87½c	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 11a
Meadville, Conneaut Lake & Linesville	2	Oct. 1	Holders of rec. Sept. 15
Minn. St. Paul & S. S. M. leased lines	2	Oct. 1	Holders of rec. Sept. 20a
New York Central RR. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 5a
N. Y. Chicago & St. Louis, com. (quar.)	1½	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
Northern Pacific (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30a
Old Colony RR. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11a
Pere Marquette, common (quar.)	1¼	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
Providence & Worcester (quar.)	2½	Sept. 30	Holders of rec. Sept. 8
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
Vermont & Massachusetts	3	Oct. 7	Sept. 9 to Oct. 7
Vicksb. Shreveport & Pac., com. & pref.	2½	Oct. 1	Holders of rec. Sept. 8a
Western Pacific RR. Corp., pref. (quar.)	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.)	1½	Oct. 14	Holders of rec. Sept. 30a
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
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
American Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Public Utilities, prior pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Participating preferred (quar.)	$1.75	Oct. 1	Holders of r c. Sept. 15
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
American Telep. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2¼	Jan 15'27	Holders of rec. Dec. 20a
Quarterly	2¼	Apr 15'27	Holders of rec. Mar. 15a
Arkansas Central Power, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 22
Arkansas Natural Gas (quar.)	8c.	Oct. 1	Holders of rec. Sept. 9a
Associated Gas & Elec., orig. pref. (qu.)	t87½c.	Oct. 1	Holders of rec. Aug. 31
Original preferred (extra)	t12½c.	Oct. 1	Holders of rec. Aug. 31
$7 dividend series pref. (quar.)	t$1.75	Oct. 1	Holders of rec. Aug. 31
Bangor Hydro-Elec. Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Barcelona Tr. L. & P., partic. pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 20
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23a
Bell Telephone of Pa., pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
Binghamton L., H. & P., $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Birmingham Electric Co., pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 14
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.)	1½	Jan 15'27	Holders of rec. Dec. 31
Preferred series A (quar.)	1½	Apr 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
Capital 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
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
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
Public Utilities (*Concluded*)—			
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
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.)	1⅝	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
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
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.)	1¾	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.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
Dominion Power & Transm., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 23
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
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. 1a
Preferred series B (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
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
Empire Power, $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 23
Participating stock	50c.	Oct. 1	Holders of rec. Sept. 23
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
Fort Worth Power & Ltg., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 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
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 30a
Haverhill Gas Light (quar.)	56c.	Oct. 1	Holders of rec. Sept. 17a
Illinois Bell Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29a
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
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. 10
Illinois Traction, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Indianapolis Water Works, pref.	3½	Oct. 1	Holders of rec. Sept. 20
Internat. Pow.,Ltd.(Canada)1st pf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 11a
International Telep. & Teleg. (quar.)	1½	Oct. 15	Holders of rec. Sept. 27a
Interstate Power, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 4a
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
Kan. City Pow. & Lt., 1st pf., ser.A(qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Kansas Gas & Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
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
Lone Star Gas (quar.)	43¾c	Sept. 30	Sept. 22 to Sept. 30
Long Island Lighting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
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
Manhattan Railway—			
Modified guarantee (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
Manila Elec. Corp., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
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
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. 1	Holders of rec. Sept. 30
Midland Utilities, prior lien (quar.)	1¾	Oct.	Holders of rec. Sept. 22
Preferred A (quar.)	1¾	Oct.	Holders of rec. Sept. 22
Minnesota Power & Light, pref. (quar.)	1¾	Oct.	Holders of rec. Sept. 15
Mohawk Valley Co. (quar.)	50c.	Oct.	Holders of rec. Sept. 21a
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 Gas Co. (of Texas), pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
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
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	
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 Central Elec. Corp., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21
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. 30a
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.)	t25c.	Oct. 1	Holders of rec. Sept. 7
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 7
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 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
7% pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Northport Water Works, pref. (quar.)	1½	Oct. 20	Holders of rec. Sept. 23
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	Sept. 30	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
Pacific Gas & Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Pacific Telep. & Teleg., com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 27a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Panama Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Penn Central Lt. & Pow., pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
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 Co., common (quar.)	$1	Oct. 30	Holders of rec. Oct. 1a
Six per cent preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Traction	$2	Oct. 1	Holders of rec. Sept. 10a
Power Corporation, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
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
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 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
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 Elec. Power, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15a
Puget Sound Power & Lt., pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 20a
Prior preference (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
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. 15a
Participating preferred (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
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
South Pittsburgh Water, 7% pf. (qu.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Southwestern Bell Telephone, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Springfield Ry. & Light, pref. (quar.)	1½	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
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
United Utilities Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
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 Public Service So., 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 States Gas & Elec., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Western Union Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
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 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
Amer. Exchange-Pacific Nat. (quar.)	4	Oct. 1	Holders of rec. Sept. 21a
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. 20a
Broadway Central (quar.)	2½	Oct. 1	Sept. 21 to Oct. 1
Capitol National (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20a
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
Colonial (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Commerce, National Bank of (quar.)	4	Oct. 1	Holders of rec. Sept. 17a
First National (quar.)	20	Oct. 1	Holders of rec. Sept. 20a
First Security Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 30a
Franklin National (quar.)	1	Oct. 1	Sept. 21 to Sept. 30
Greenwich (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Harlem Bank of Commerce (qu.) (No. 1)	1½	Oct. 1	Sept. 16 to Oct. 1
Manhattan Co., Bank of the (quar.)	$2	Oct. 1	Holders of rec. Spet. 17a
Mechanics (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 18a
Mutual (quar.)	3	Oct. 1	Holders of rec. Sept. 23a
National City (quar.)	4	Oct. 1	Holders of rec. Sept. 17a
National City Company (quar.)	4	Oct. 1	Holders of rec. Sept. 17
New Netherland (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
Park, National (quar.)	6	Oct. 1	Holders of rec. Sept. 17a
Public National (quar.)	4	Oct. 1	Holders of rec. Sept. 20a
Seaboard National (quar.)	4	Oct. 1	Holders of rec. Sept. 23
Standard (quar.)	2½	Oct. 1	Holders of rec. Sept. 25a
Standard National Corp., common (qu.)	2½	Oct. 1	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
State (quar.)	4	Oct. 1	Holders of rec. Sept. 17a
United States, Bank of (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
Washington Heights (Bank of) (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Trust Companies.			
American (quar.)	1½	Sept. 30	Holders of rec. Sept. 20a
Bank of Europe Trust Co. (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
Bank of New York & Trust Co. (quar.)	6	Oct. 1	Holders of rec. Sept. 24a
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 15a
Brooklyn (quar.)	6	Oct. 1	Holders of rec. Sept. 25
Central Union (quar.)	7	Oct. 1	Holders of rec. Sept. 24a
Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 20a
Federation Bank & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 30a
Fidelity (quar.)	2½	Sept. 30	Sept. 23 to Sept. 30
Fulton (quar.)	2½	Oct. 1	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
New York (quar.)	5	Sept. 30	Holders of rec. Sept. 18a
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.			
Abitibi Power & Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Acme Steel (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 20
Adams Express (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15a
Adams Royalty (quar.)	50c.	Oct. 1	Holders of rec. Sept. 18a
Advance-Rumely Co., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
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

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (*Continued*)			
Ahumada Lead Co. (quar.)	7½c.	Oct. 4	Holders of rec. Sept. 28
Extra	17½c	Oct. 4	Holders of rec. Sept. 28
Air Reduction Co. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Extra	$1	Oct. 15	Holders of rec. Sept. 30a
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
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
Amerada Corporation, common (quar.)	50c.	Oct. 30	Holders of rec. Oct. 15a
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 Brake Shoe & Fdy., com. (qu.)	$1.50	Sept. 30	Holders of rec. Sept. 24a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 24a
Am. Brown Boveri El. Corp., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 27a
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.)	$1.50	Oct. 1	Holders of rec. Sept. 15
American Express (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
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. 16a
Quarterly	*1	Oct. 1	*Holders of rec. Sept. 15
Extra	*2	Oct. 1	*Holders of rec. Sept. 15
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. 1a
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	Oct. 1	Holders of rec. Sept. 17
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.)	1¼	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¼	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
Amer. Pneumatic Service, 1st pref.	*$1.75	Sept. 30	*Holders of rec. Sept. 21
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	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Safety Razor (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
American Salamander Corporation	$1.25	Oct. 1	*Holders of rec. Sept. 15
Amer. Seating Corp., com. (qu.) (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.) (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 10a
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
American Stores Corp. (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 1
American Sugar Refining, com. (quar.)	1¾	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 Type Founders, com. (quar.)	2	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
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
Amer. Window Glass Mach., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 23
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
American Woolen, pref. (quar.)	1¾	Oct. 15	Sept. 16 to Sept. 23
Apco Manufacturing, class A (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20
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
Armstrong Cork, com. (quar.)	1½	Oct. 1	Sept. 18 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Artloom Corporation, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 22a
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
Baltimore Brick, 1st pref. (acct. acc. div.)	h3	Sept. 27	Holders of rec. Sept. 18
Bancroft (Joseph) & Sons (qu.) (No. 1)	62½c.	Sept. 30	Holders of rec. Sept. 15a
Barnhart Brothers & Spindler— First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23a
Barnsdall Corp., class A and B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
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
Beatrice Creamery, com. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Beech-Nut Packing, com. (quar.)	60c.	Oct. 9	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Belding-Hemingway 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
Bingham Mines	$1	Sept. 30	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-American Oil, Ltd. (quar.)	62½c.	Oct. 1	Sept. 18 to Sept. 30
British-Amer. Tobacco, ord. (interim)	(k)	Sept. 30	Holders of coup. No. 114k
British Columbia Fish & Packing (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Brockway Motor Truck Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21
Brown & Williamson Tob., com. (quar.)	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
Bucyrus Company, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Buckeye Incubator (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Bulkley Bldg., pref. (quar.)	$1	Oct. 1	Sept. 21 to Oct. 1
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

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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, preferred (quar.)	2¼	Oct. 1	Holders of rec. Sept. 20a
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	Jan15'27	Holders of rec. Jan 1 '27a
Canadian Canners, Ltd., pref. (quar.)	1	Oct. 1	Holders of rec. S pt. 22
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
Canadian Locomotive, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Canadian Salt (quar.)	2	Oct. 1	Holders of r c. Sept. 24
Canfield Oil, com. (quar.)	1½	Sept. 30	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Sept. 30	Sept. 21 to Oct. 4
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 Aguirre Sugar, com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 25
Central Alloy Steel, com. (quar.)	50c.	Oct. d10	Holders of rec. Sept. d25a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. d25a
Central Steel, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Century Electric Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
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 r c. 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	Jan3'27	Holders of rce. Dec. 15a
Cities Service Co., common (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Common (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15
Common (payable in common stock)	f½	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	*f½	Nov. 1	*Holders of rec. Oct. 15
Preferred and preferred B (monthly)	½	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred B (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15
Bankers shares (monthly)	½	Oct. 1	Holders of rec. Sept. 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 Builders Supply (quar.)	62½c	Oct. 1	Holders of rec. Sept. 15
Cleveland Union Stock Yards (quar.)	2	Oct. 1	Sept. 19 to Oct. 2
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
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. 10a
6½% 1st pref. (quar.)	1⅝	Sept. 30	Holders of rec. Sept. 10a
7% preferred (quar.)	43¾c.	Sept. 30	Holders of rec. Sept. 10a
8% preferred (quar.)	½	Sept. 30	Holders of rec. Sept. 10a
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
Converse Rubber Shoe, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Coty Inc. (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Craddock-Terry Co., com. (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Crane Company—			
Common (payable in common stock)	f10	Oct. 15	Holders of rec. Sept. 15
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
Crown Finance Corp., pref. (quar.)	$1.75	Oct. 2	Sept. 16 to Oct. 1
Crown Willamette Paper, 1st pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Crucible Steel, com. (quar.)	1¼	Oct. 30	Holders of rec. Oct. 15a
Preferred (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
Curlee Clothing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Davis Mills (quar.)	1½	Sept. 25	Holders of rec. Sept. 11a
Dayfield Realty Corp., preferred	3½	Oct. 1	Holders of rec. Sept. 15
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
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. 28a
Doehler Die-Casting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
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	Jan1527	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
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. 24a
Preferred (quar.)	87½c	Oct. 15	Holders of rec. Oct. 7a
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. 5	Holders of rec. Oct. 1
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Oct 1	Holders of rec. Sept. 21a
Electric Auto-Lite Co. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 22a
Electric Controller & Mfg., com. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Elec. Storage Battery, com. & pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 7a
Electric Vacuum Cleaner, com. (extra)	$1	Oct. 1	Sept. 21 to Oct. 1
Common (quar.)	1	Oct. 1	Sept. 21 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Elliott-Fisher Co., common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
Common series B (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Emerson Elec. Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Empire Safe Deposit (quar.)	1¾	Sept. 30	Holders of rec. Sept. 22
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. 15a
Extra	2½c.	Oct. 1	Holders of rec. Sept. 15a
Euclid Oil	3c.	Sept. 25	Holders of rec. Sept. 10a
Evans (E. S.) & Co., class A & B (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Famous Players-Lasky Corp., com (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Miscellaneous (*Continued*).			
Fair (The), common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20a
Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Fairbanks-Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
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 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
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
Fifth Ave. Bus Securities (quar.)	16c.	Oct. 16	Holders of rec. Oct. 2a
Financial Investing Co., Ltd., common	25c.	Oct. 1	Holders of rec. Aug. 31
Extra	15c.	Oct. 1	Holders of rec. Aug. 31
Firestone Tire & Rubber, 6% pf. (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
First Investment Co., class A	$1.50	Oct. 1	Holders of rec. Sept. 15
Extra	25c.	Oct. 1	Holders of rec. Sept. 15
First National Pictures, 1st pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15a
First National Stores, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20a
First preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Fleischmann Co., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
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. 15a
Common, class A (quar.)	40c.	Oct. 1	Holders of rec. S pt. 15a
Fox Film Corp., com. A & B (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
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
Gabriel Snubber Mfg., com. A & B (qu.)	62c.	Oct. 1	Holders of rec. Sept. 15a
Common A & B (extra)	62c.	Oct. 1	Holders of rec. Sept. 15a
General Amer. Tank Car, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
General Baking, class A (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 18a
General Electric (quar.)	75c.	Oct. 28	Holders of rec. Sept. 15a
Special stock (quar.)	15c.	Oct. 28	Holders of rec. Sept. 15a
General Cigar, debenture pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
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. 4a
Six per cent pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 4a
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 4a
General Railway Signal, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
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
Gimbel Bros., pref. (quar.)	*1¾	Nov. 1	Holders of rec. Oct. 15
C. G. Spring & Bumper—			
Common (in com. stk. on each 10 shs.)	f2-10	Nov. 15	Holders of rec. Nov. 8
Common (in com. stk. on each 10 shs.)	f3-10	Feb1527	Holders of rec. Feb. 8 '27
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Glidden Company, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
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. 15a
Goodyear Tire & Rubb. of Can., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (account accum. dividends)	h3½	Oct. 1	Holders of rec. Sept. 15
Goodyear Tire & Rubber, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Prior preference (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
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. 15a
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. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Great Lakes Steamship (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 21
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. 15a
Preferred (quar.)	1¾	Oct. 2	Hold rs of rec. Sept. 15a
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
Greif Bros., class A (quar.)	80c.	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. 1a
Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Guenther Publishing, preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (acct. accumulated divs.)	h2½	Nov. 16	Holders of rec. Oct. 16
Gulf Oil Corp. (quar.)	37½c.	Oct. 1	Sept. 21 to Sept. 23
Gulf States Steel, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'27	Holders of rec. Dec. 15a
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. 9a
Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17
Class A (quar.)	50c.	Mar127	Holders of rec. Feb. 15'27
Class A (quar.)	50c.	J'nel'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)	Mar127	Holders of rec. Feb 15 '27
Class B (quar.) in class A stock	(o)	J'nel'27	Hold. of rec. May 17 '27
Hathaway Baking, pref. A (quar.)	$2	Oct. 15	Holders of rec. Sept. 30
Helme (George W.) Co., common (qu.)	75c.	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Hercules Powder, common (quar.)	2	Sept. 25	Sept. 16 to Sept. 25
Hibbard, Spender, Bartlett & Co. extra	20c.	Sept. 24	Holders of rec. Sept. 17
Hollinger Consol. Gold Mines	*10c.	Oct. 7	*Holders of rec. Sept. 21
Homestake Mining (monthly)	50c.	Sept. 25	Holders of rec. Sept. 20a
Hood Rubber Co., common (quar.)	$1	Sept. 30	Sept. 21 to Sept. 30
Hudson Motor Car (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15a
Humble Oil & Refining (quar.)	30c.	Oct. 1	Sept. 12 to Sept. 30
Extra	20c.	Oct. 1	Sept. 12 to Sept. 30
Hydraulic Press Brick, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 25
Illinois Brick (quar.)	2.4	Oct. 15	Holders of rec. Oct. 4
Imperial Tobacco of Canada, ordinary	1½	Sept. 29	----------
Preferred	3	Sept. 30	----------
Independent Oil & Gas (quar.)	25c.	Oct. 18	Holders of rec. Sept. 30a
Independent Pneumatic Tool (quar.)	$1	Oct. 1	Serc. 21 to Sept. 30
Indian Motocycle, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Industrial Acceptance Corp., 1st pf. (qu)	1¾	Oct. 1	Holders of rec. Sept. 20
Inland Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Inspiration Consol. Copper (quar.)	50c.	Oct. 4	Holders of rec. Sept. 16a
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. 24a
Internat. Buttonhole Sew. Mach. (qu.)	1½	Oct. 1	Holders of rce. Sept. 15
International Cement, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Internat. Harvester, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 25a
Internat. Match Corp., partic. pf. (qu.)	80c.	Oct. 15	Holders of rec. Sept. 25a
International Nickel, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 17a
Internat. Paper, 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
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
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
International Shoe, com. (quar.)	$1.50	Oct. 1	Hold rs of rec. June 15a
Preferred (monthly)	½	Oct. 1	Holders of rec. Sept. 15a
International Silver, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Intertype Corporation, 1st pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Island Creek Coal, com. (quar.)	$4	Oct. 1	Holders of rec. Sept. 23a
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 23a
Jewel Tea, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (acct. accum. dividends)	h2¼	Oct. 1	Holders of rec. Sept. 20a
Jones & Laughlin Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Jordan Motor Car, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 18
Kalbfleish (The) Co., pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 18
Kaufman Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 20a
Kaynee Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kayser (Julius) & Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Kelsey Wheel, common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20a
Kennecott Copper Corp. (quar.)	$1	Oct. 1	Holders of rec. Sept. 3a
Kerr Lake Mines, Ltd	12½c.	Oct. 15	Holders of rec. Oct. 1a
Kinney (G. R.) Co., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 21a
Kirby Lumber (quar.)	1¾	Dec. 10	Dec. 1 to Dec. 10
Kirchbaum (A. B.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Kraft Cheese, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 18a
Common (payable in common stock)	f1½	Oct. 1	Holders of rec. Sept. 18a
Kresge (S. S.) Co., common (quar.)	30c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Kresge Department Stores, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Kress (S. H.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Lambert Co. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 17a
La Salle Extension Institute, com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Laurentide Co. (quar.)	1½	Oct. 2	Holders of rec. Sept. 17
Lawton Mills (quar.)	$2.50	Sept. 30	Holders of rec. Sept. 23
Lawyers Title & Guaranty Co	2½	Oct. 1	Holders of rec. Sept. 18a
Lawyers Westchester Mortgage	2	Oct. 1	Sept. 17 to Oct. 1
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
Liberty Baking, pref. (qu.) (No. 1)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Life Savers, Inc. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Lion Oil Refining (quar.)	50c.	Oct. 27	Holders of rec. Sept. 30
Liquid Carbonic Corporation (quar.)	*90c.	Nov. 1	*Holders of rec. Oct. 20
Loew's, Inc. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 18a
Long Bell Lumber, cl. A com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 10a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18a
Lord & Taylor, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 17a
Lorillard (P.) Co., com. (in com. stock)	f2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Ludlum Steel (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
MacAndrews & Forbes Co., com. (qu.)	65c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Mack Trucks, Inc., common (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15a
First & second pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Macy (R. H.) & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16a
Magma Copper Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Manhattan Electrical Supply (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20a
Manhattan Shirt, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Manning, Maxwell & Moore (quar.)	1½	Oct. 2	Holders of rec. Sept. 30
Manufactured Rubber (quar.)	1½	Oct. 11	Holders of rec. Sept. 30a
Margay Oil Corporation	25c.	Oct. 9	Holders of rec. Sept. 20
Marland Oil (quar.)	$1	Sept. 30	Holders of rec. Sept. 18a
Marlin-Rockwell Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 23a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23a
Mathieson Alkali Works, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Maytag Co. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
McCall Corp., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
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. 20a
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. 15a
Participating preferred (in com. stock)	1	Oct. 1	Holders of rec. Sept. 15a
Merck & Co., preferred (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Mergenthaler Linotype (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 3a
Extra	25	Sept. 30	Holders of rec. Sept. 3a
Merrimac Chemical (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 18
Metropolitan Paving Brick, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
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. 23a
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 23a
Preferred (extra)	$1	Oct. 1	Holders of rec. Sept. 23a
Midvale Company	25c.	Oct. 1	Holders of rec. Sept. 17a
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. 20a
Class A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Morgan Lithograph, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 18a
Mortgage-Bond Co. (quar.)	*2	Sept. 30	Holders of rec. Sept. 20
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. 15a
Motor Wheel Corp. (quar.)	50c.	Sept. 20	Holders of rec. Sept. 10a
Mountain & Gulf Oil (quar.)	d2c.	Oct. 15	Holders of rec. Oct. 1
Extra	d1c.	Oct. 15	Holders of rec. Oct. 1
Mountain Producers Corp., com. (quar.)	60c.	Oct. 1	Holders of rec. Sept. 15a
Munyon Remedy Co. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 30
National Biscuit, common (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
National Brewers, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
National Casket, common	$1.50	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 17a
National Dairy Products, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Preferred A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Nat. Enameling & Stamping, pref. (qu.)	1¾	Sept 30	Holders of rec. Sept. 10a
Nat. Fabric & Finishing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
National Fuel Gas (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
National Grocer, preferred	3	Jan 1'27	Dec. 21 to Dec. 31
National Lead, common (quar.)	2	Sept. 30	Holders of rec. Sept. 10a
National Licorice, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 14
National Lock Washer, (stock dividend)	50	Oct. 15	Holders of rec. July 26a
National Refining, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
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. 20a
National Surety (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
National Tea, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 18a
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. 17a
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
New York Air Brake, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 14a
New York Transportation (quar.)	50c.	Oct. 16	Holders of rec. Oct. *1a
Nichols Copper Co., 7% pref. (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 Amer. Provision, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
North Star Oil & Ref., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Norwalk Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Ogilvie Flour Mills (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 22
Bonus	$5	Oct. 1	Holders of rec. Sept. 22
Ohio Fuel Corp. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Oil Well Supply, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Onondaga Silk, preferred (quar.)	2	Oct. 1	Holders of rec. Sept d21d
Omnibus Corporation, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Orpheum Circuit, Inc., com. (monthly)	16 2-3	Nov. 1	Holders of rec. Oct. 20a
Common (monthly)	16 2-3c	Oct. 1	Holders of rec. Sept. 20a
Monthly	16 2-3	Dec. 1	Holders of rec. Nov. 20a
Monthly	16 2-3	Jan 2'27	Holders of rec. Dec. 20a
Preferred (quar.)	*2	Jan 2'27	*Holders of rec. Dec. d15a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Otis Elevator, common (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'27	Holders of rec. Dec. 31a
Otis Steel, prior pref. (quar.) (No. 1)	1¾	Oct 1	Holders of rec. Sept. 24a
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
Owens Bottle Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Packard Motor Car (monthly)	20c.	Oct. 30	Holders of rec. Oct. 15a
Monthly	20c.	Nov. 30	Holders of rec. Nov. 15a
Paige-Detroit Motor, common (quar.)	45c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Paraffine Companies, common (quar.)	$1.50	Sept. 27	Holders of rec. Sept. 17a
Preferred (quar.)	$1.75	Sept. 27	Holders of rec. Sept. 17a
Park-Utah Consol. Mines (quar.)	15c.	Oct. 1	Holders of rec. Sept. s15a
Peabody Coal (monthly)	58c.	Oct. 1	Holders of rec. Sept. 20
Penick & Ford, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Penney (J. C.) Co., 1st pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Pennok Oil Corporation (quar.)	50c.	Sept. 25	Holders of rec. Sept. 15a
Pet Milk Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Pettibone Mulliken Co., 1st&2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Philadelphia Finance Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Phillips Petroleum (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
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. d15
Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
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.)	1½	Oct 1	Sept. 16 to Sept. 30
Portland Gold Mining (quar.)	2c.	Oct. d15	Oct. 7 to Oct. 15
Plymouth Oil (monthly)	50c.	Sept. 30	Sept. 21 to Sept. 23
Extra	25c.	Sept. 30	Sept. 21 to Sept. 23
Prairie Pipe Line (quar.)	*2	Oct. 30	*Holders of rec. Sept. 30
Pratt & Whitney, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 16a
Preferred (acct. accum. divs.)	3	Sept. 30	Holders of rec. Sept. 16a
Premier Gold Mining (quar.)	8c.	Oct. 4	Holders of rec. Sept. 15
Pressed Steel Car, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1a
Price Bros., common (quar.)	½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Procter & Gamble Co., 8% pref. (quar.)	2	Oct. 15	Sept. 26 to Oct. 13
Pro-phy-lac-tic Brush, common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
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, 5¼% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 10a
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
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. 20a
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
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. 15a
Regal Shoe, preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Reid Ice Cream Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Reis (Robert) & Co., first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
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
Reynolds (R.J.) Tob., com.&com.B (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 18a
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
Richardson & Boynton Co., part.pf.(qu.)	75c.	Oct. 1	Holders of rec. Sept. 15
Richman Bros., common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 23
Royal Baking Powder, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Ryan Car, preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Safety Car Heat & Lighting (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Safeway Stores, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Louis National Stock Yards (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
St.Louis Rocky Mt.&Pac.Co., com.(qu.)	½	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 15a
St. Maurice Valley Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
St. Regis Paper, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1.75	Oct. 1	*Holders of rec. Sept. 20
Salt Creek Consol. Oil (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
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. 15a
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. 22a
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. 20a
Shell Union Oil Corp., com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 7a
Sherwin-Williams Co., Can., com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Shreveport-El Dorado Pipe Line (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Sieloff Packing, common (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Simmons Company, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Singer Manufacturing (quar.)	2½	Sept. 30	Sept. 11 to Sept. 30
Extra	1	Sept. 30	Sept. 11 to Sept. 30
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
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
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 Baking, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Southern Dairies, Inc., class A (quar.)	$1	Oct. 30	Holders of rec. dOct.15a
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. 10a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
South West Pa. Pipe Lines (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
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
Spicer Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
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. 17a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 17a
Standard National Corp., com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Standard Oil (Ky.) (quar.)	$1	Sept. 30	Sept. 16 to Sept. 29
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. 20a
Stanley Co. of America, new stock (qu.)	75c.	Oct. 1	Sept. 19 to Sept. 30
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 30
State Theatre Co., Boston, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
Sterling Oil (extra)	*10c.	Oct. 5	*Holders of rec. Sept. 25
Extra	*10c.	Oct. 5	Holders of rec. Sept. 25

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Stern Bros., class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Stone (H. O.) & Co., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Stromberg Carburetor (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
Stroock (S.) & Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Swedish-Am. Invest., partic. pf. (qu.)	1⅝	Oct. 1	Holders of rec. Sept. 15a
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
Symington Company, class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Syracuse Washing Mach., com. (quar.)	75c.	Oct. 1	Sept. 19 to Sept. 30
Common (extra, in common stock)	f2	Oct. 1	Sept. 19 to Sept. 30
Preferred (quar.)	$2	Oct. 1	Sept. 19 to Sept. 30
Telautograph Corporation, common	30c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 11	Holders of rec. Sept. 30
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 3a
Texon Oil & Land	20	Oct. 25	Holders of rec. Oct. 5a
Thompson (J. R.) Co. (monthly)	30c.	Oct. 1	Holders of rec. Sept. 24a
Monthly	30c.	Nov. 1	Holders of rec. Oct. 23a
Monthly	30c.	Dec. 1	Holders of rec. Nov. 23a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 18
Tidewater Associated Oil, com. (quar.)	30c.	Nov. 1	Holders of rec. Sept. 11a
Convertible preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 11a
Tidewater Oil, common (quar.)	37½c.	Sept. 30	Holders of rec. Sept. 11a
Timken-Detroit Axle, com. (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Common (extra)	½	Oct. 1	Sept. 21 to Sept. 30
Tintic Standard Mining (quar.)	20c.	Sept. 25	Sept. 16 to Sept. 24
Extra	20c.	Sept. 25	Sept. 16 to Sept. 24
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
Tower Manufacturing	37½c.	Oct. 1	Holders of rec. Sept. 15
Traveler Shoe (quar.)	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. 4a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4a
Union Carbide & Carbon (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 7a
Union Twist Drill (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
United Cigar Stores of Amer., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 10a
Common (payable in common stock)	f1¼	Sept. 30	Holders of rec. Sept. 10a
United Dyewood, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Equities Corp	$1	Oct. 1	Holders of rec. Sept. 20
United Fruit (quar.)	$1	Oct. 1	Holders of rec. Sept. 4a
United Profit Sharing Corp., pref	5	Oct. 30	Holders of rec. Sept. 30a
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. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
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. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
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. 13a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
United Verde Extension Mining (quar.)	75c.	Nov. 1	Holders of rec. Oct. a6a
Universal Pictures, preferred (quar.)	$2	Oct. 1	Sept. 21 to Oct. 1
Universal Pipe & Radiator, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Utah Copper Co. (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 17a
Van Dorn Iron Works, pref. (quar.)	1¾	Oct. 1	Holdesr of rec. Sept. 22
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)	h2	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. 20a
First preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Waltham Watch, prior pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Walworth Manufacturing, pref. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 20
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. 16a
Warren Bros., common (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
First preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 20
Weber & Heilbroner, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 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. 30a
West Point Manufacturing (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 30	Holders of rec. Sept. 30a
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Weston Elec. Instrument Corp., cl. A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Wheeling Steel Corp., pref. A (quar.)	$2	Oct. 1	Sept. 12 to Oct. 1
Preferred A (account accum. dividend)	h60c.	Oct. 1	Sept. 12 to Oct. 1
Preferred B (quar.)	$2.50	Oct. 1	Sept. 12 to Oct. 1
Preferred B (account accum. divs.)	h75c.	Oct. 1	Sept. 12 to Oct. 1
White Eagle Oil & Refining (quar.)	*50c.	Oct. 20	*Holders of rec. Sept. 30
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
White Motor Securities Corp., pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 15a
White Rock Mineral Springs, com. (qu.)	30c.	Oct. 1	Holders of rec. Sept. 27a
Common (extra)	20c.	Oct. 1	Holders of rec. Sept. 27a
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
Williams Tool Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Willys-Overland Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Wilt & Bauna Candle, pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 17
Woodley Petroleum (quar.)	15c.	Sept. 30	Holders of rec. Sept. 15
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Wright-Hargreaves Mines (quar.)	2½c	Oct. 1	Holders of rec. Sept. 15a
Bonus	5c.	Oct. 1	Holders of rec. Sept. 15a
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. 10a
Yates Amer. Machine, partic. pref. (qu.)	65c.	Oct. 1	Holders of rec. Sept. 20a
Yellow Truck & Coach Mfg., cl. B (qu.)	18¾c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Youngstown Sheet & Tube, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
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* Payable 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.

l At the rate of 2½% of one share of Class A stock for each share held.

o At the rate of one-fortieth share of class A stock for each share of class B stock.

p Extra dividend on Pittsburgh Utilities common stock is $187 500.

r Subject to action of stockholders at special meeting on Sept. 23.

s N. Y. Stock Exchange rules Park Utah Consol. Mines ex-dividend Sept. 16.

t Payable in common stock at the rate of one-fortieth of a share for each share held.

u Divideds 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.

v Payable also on increased capital.

x At rate of 5% for period from July 12 to Sept. 30 1926.

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. 18. 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. 18 1926. (000 *omitted.*)	New Capital: Nat'l, June 30; State, June 30; Tr.Cos. June 30	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	*Average.* $	*Average* $	*Average* $	*Average.* $	*Average* $	*Avge.* $
Bank of N Y & Trust Co.	4,000	12,996	72,989	471	7,232	53,431	7,755	----
Bk of Manhat'n	10,700	15,523	170,324	3,269	18,430	133,958	26,857	----
Bank of America	6,500	5,136	76,006	1,670	11,124	83,858	3,736	----
National City	50,000	63,133	664,017	6,412	72,109	*692,849	96,165	89
Chemical Nat	4,500	18,535	142,645	1,309	16,090	121,326	3,600	347
Am Ex-Pac Nat	7,500	13,095	144,693	1,800	17,327	129,926	9,517	4,941
Nat Bk of Com	25,000	41,943	357,135	773	39,349	299,374	19,660	----
Chat Ph NB&T	13,500	12,763	215,659	2,515	21,948	161,920	44,173	6,036
Hanover Nat	5,000	26,003	119,365	528	13,458	102,625	----	----
Corn Exchange	10,000	14,825	201,915	6,577	24,787	175,945	31,411	----
National Park	10,000	24,152	167,751	866	15,969	121,360	7,748	3,489
Bowery & E. R.	3,000	3,224	58,778	1,786	5,631	38,718	17,365	1,490
First National	10,000	74,875	322,733	614	26,436	200,007	14,626	6,484
Irving Bk-Col Tr	17,500	14,444	298,601	2,653	35,856	268,409	30,970	----
Continental	1,000	1,239	7,912	139	899	6,142	440	----
Chase National	40,000	36,782	567,867	7,089	71,284	*537,710	31,551	1,732
Fifth Avenue Bk	500	2,798	25,890	831	3,146	24,207	----	----
Commonwealth	800	1,176	14,928	514	1,469	10,222	4,445	----
Garfield Nat'l	1,000	1,782	17,696	463	3,264	17,635	853	----
Seaboard Nat'l	6,000	10,415	124,835	1,051	15,349	116,584	5,251	43
Bankers Trust	20,000	33,043	333,274	937	35,441	*283,824	44,712	----
U S Mtge & Tr	3,000	4,667	58,897	862	7,175	52,797	5,439	----
Guaranty Trust	25,000	23,250	426,422	1,416	46,284	*412,824	53,984	----
Fidelity Trust	4,000	3,108	43,030	737	4,755	35,743	4,092	----
New York Trust	10,000	20,843	175,659	483	19,372	143,258	19,219	----
Farmers L & Tr	10,000	19,493	139,643	546	13,760	*104,631	18,406	----
Equitable Trust	30,000	21,463	262,594	1,448	29,923	*297,346	22,992	----
Total of *averages*	328,500	520,719	5,211,258	47,759	577,867	c4,283,491	524,967	24,651
Totals, *actual* condition		Sept. 18	5,204,023	43,344	540,385	c4,227,096	522,994	24,697
Totals, *actual* condition		Sept. 11	5,171,967	49,432	618,032	c4,248,176	536,660	24,673
Totals, *actual* condition		Sept. 4	5,194,233	44,208	553,700	c4,234,077	553,400	24,582
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,573	23,641	2,144	1,812	21,738	2,628	----
State Bank	5,000	5,463	107,914	4,552	2,521	39,131	63,817	----
Total of *averages*	6,000	8,036	131,555	6,696	4,333	60,869	66,445	----
Totals, *actual* condition		Sept. 18	132,299	6,411	4,279	61,122	66,509	----
Totals, *actual* condition		Sept. 11	129,676	6,839	4,407	59,409	66,380	----
Totals, *actual* condition		Sept. 4	86,465	2,457	6,356	57,573	2,383	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	17,449	64,448	1,655	4,328	39,743	1,609	----
Lawyers Trust	3,000	3,287	22,454	987	1,760	17,936	755	----
Total of *averages*	13,000	20,736	86,902	2,642	6,088	57,679	2,364	----
Totals, *actual* condition		Sept. 18	87,679	2,550	6,168	58,349	2,354	----
Totals, *actual* condition		Sept. 11	86,780	2,612	6,263	57,392	2,386	----
Totals, *actual* condition		Sept. 4	86,465	2,457	6,356	57,573	2,383	----
Gr'd aggr., *avge.*	347,500	549,492	5,429,715	57,097	588,288	4,402,039	593,776	24,651
Comparison with prev. week		--	+26,540	—1,345	+5,130	+37,194	-16,294	+61
Gr'd aggr., *act'l* cond'n		Sept. 18	5,424,001	52,305	550,832	4,346,567	591,857	24,697
Comparison with prev. week		--	+35,578	—6,578	—77,870	—18,410	—13,569	+24
Gr'd aggr., *act'l* cond'n		Sept. 11	5,388,423	58,883	628,702	4,364,977	605,426	24,673
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Sept. 18, $32,418,000. Actual totals Sept. 18, $55,837,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 18, $588,078,000; 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. Actual totals Sept. 18, $574,643,000; Sept. 11, $635,362,000; Sept. 4, $582,590,000; Aug. 28, $572,363,000; Aug. 21, $582,497,000.

* Includes deposits in foreign branches not included in total footing as follows National City Bank, $165,915,000; Chase National Bank, $11,248,000; Bankers Trust Co., $23,231,000; Guaranty Trust Co., $66,966,000; Farmers' Loan & Trust Co., $3,386,000; Equitable Trust Co., $72,392,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $27,474,000; Chase National Bank, $2,459,000; Bankers Trust Co., $801,000; Guaranty Trust Co., $3,823,000; Farmers' Loan & Trust Co., $3,386,000; Equitable Trust Co., $6,020,000.

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	$ --------	$ 577,867,000	$ 577,867,000	$ 572,602,840	$ 5,264,160
State banks*	6,696,000	4,333,000	11,029,000	10,956,420	72,580
Trust companies*	2,642,000	6,088,000	8,730,000	8,651,850	78,150
Total Sept. 18	9,338,000	588,288,000	597,626,000	592,211,110	5,414,890
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

* 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. 18, $15,749,010; Sept. 11, $16,240,950; Sept. 4, $16,681,260; Aug. 28, $16,633,710; Aug. 21, $16,788,300.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	-------	540,385,000	540,385,000	565,212,300	-24,827,300
State banks*	6,411,000	4,279,000	10,690,000	11,001,960	—311,960
Trust companies*	2,550,000	6,168,000	8,718,000	8,752,350	—34,350
Total Sept. 18	8,961,000	550,832,000	559,793,000	584,966,610	-25,173,610
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

* 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. 18, $15,689,820; Sept. 11, $16,099,800; Sept. 4, $16,602,000; Aug. 28, $16,703,640.

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. 18.	Differences from Previous Week.	
Loans and investments	$1,195,676,000	Inc.	$5,644,800
Gold	4,442,800	Dec.	170,500
Currency notes	23,717,500	Dec.	514,400
Deposits with Federal Reserve Bank of New York	96,349,200	Inc.	2,585,300
Total deposits	1,204,980,600	Inc.	269,100
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, & U. S. deposits	1,131,143,400	Dec.	10,247,900
Reserve on deposits	165,016,700	Inc.	5,534,800
Percentage of reserve, 20.8%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$41,077,200	16.70%	$83,432,300	15.27%
Deposits in banks and trust cos	12,533,400	05.05%	27,973,800	05.12%
Total	$53,610,600	21.75%	$111,406,100	20.39%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 18 was $96,349,200.

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.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
Sept. 18	6,625,391,700	5,607,019,600	85,257,300	725,144,400

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. 18 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	13,531	45	1,140	7,615	3,868
Total	1,000	1,883	13,531	45	1,140	7,615	3,868
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	300	1,060	9,671	790	399	6,654	2,864
Colonial Bank	1,200	2,990	33,635	3,600	1,767	29,221	5,157
Total	1,500	4,050	43,306	4,390	2,166	35,875	8,021
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	610	9,249	509	35	3,476	5,944
Total	500	610	9,249	509	35	3,476	5,944
Grand aggregate	3,000	6,545	66,086	4,944	3,341	a46,966	17,833
Comparison with prev. week	-------	-------	—11	—29	—82	+764	+39
Gr'd aggr., Sept. 11	3,000	6,545	66,097	4,973	3,423	a46,202	17,794
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

a United States deposits deducted, $58,000.

Bills payable, rediscounts, acceptances, and other liabilities, $1,720,000.

Excess reserve, $247,710 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. 21 1926.	Changes from Previous Week.	Sept. 15 1926.	Sept. 8 1926.
	$	$	$	$
Capital	69,500,000	Unchanged	69,500,000	69,500,000
Surplus and profits	95,602,000	Dec. 20,000	94,022,000	94,024,000
Loans, disc'ts & invest.	1,069,221,000	Inc. 12,022,000	1,057,799,000	1,036,407,000
Individual deposits	689,713,000	Inc. 1,847,000	687,866,000	671,559,000
Due to banks	128,251,000	Dec. 1,199,000	129,450,000	124,528,000
Time deposits	242,798,000	Dec. 2,428,000	245,226,000	245,016,000
United States deposits	36,580,000	Inc. 18,420,000	18,160,000	13,685,000
Exchanges for Cl'g H'se	25,054,000	Dec. 1,535,000	26,589,000	22,982,000
Due from other banks	81,319,000	Inc. 1,326,000	79,993,000	77,158,000
Res've in legal depos'ies	80,636,000	Dec. 245,000	80,881,000	79,112,000
Cash in bank	10,299,000	Dec. 106,000	10,405,000	9,930,000
Res've excess in F.R.Bk	373,000	Dec. 141,000	514,000	553,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 18, 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. 18 1926.			Sept. 11 1926.	Sept. 4 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	945,585,0	49,052,0	994,637,0	990,250,0	980,473,0
Exchanges for Clear.House	36,852,0	516,0	37,368,0	31,313,0	35,667,0
Due from banks	111,020,0	19,0	111,039,0	96,553,0	101,391,0
Bank deposits	139,557,0	837,0	140,394,0	137,017,0	134,739,0
Individual deposits	630,313,0	30,207,0	660,520,0	654,064,0	655,578,0
Time deposits	154,039,0	2,117,0	156,156,0	154,356,0	152,804,0
Total deposits	923,909,0	33,161,0	957,070,0	945,437,0	943,121,0
Res've with legal deposit's	------	4,299,0	4,299,0	3,109,0	3,776,0
Reserve with F. R. Bank	68,400,0	------	68,400,0	69,928,0	69,182,0
Cash in vault *	10,385,0	1,452,0	11,837,0	11,578,0	11,496,0
Total reserve & cash held	78,785,0	5,751,0	84,536,0	84,615,0	84,454,0
Reserve required	68,837,0	4,681,0	73,518,0	74,018,0	73,291,0
Excess res. & cash in vault	9,948,0	1,070,0	11,018,0	10,597,0	11,163,0

* 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. 22 1926 in comparison with the previous week and the corresponding date last year:

	Sept. 22 1926.	Sept. 15 1926.	Sept. 23 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	292,143,000	352,238,000	300,728,000
Gold redemp. fund with U. S. Treasury	10,595,000	11,831,000	10,202,000
Gold held exclusively agst. F. R. notes	302,738,000	364,069,000	310,930,000
Gold settlement fund with F. R. Board	303,823,000	232,842,000	268,325,000
Gold and gold certificates held by bank	381,333,000	389,493,000	347,076,000
Total gold reserves	987,894,000	986,404,000	926,331,000
Reserves other than gold	25,765,000	25,481,000	24,422,000
Total reserves	1,013,659,000	1,011,885,000	950,753,000
Non-reserve cash	13,743,000	11,946,000	18,295,000
Bills discounted—			
Secured by U. S. Govt. obligations	119,440,000	98,767,000	159,791,000
Other bills discounted	69,412,000	47,630,000	72,974,000
Total bills discounted	188,852,000	146,397,000	232,765,000
Bills bought in open market	45,915,000	37,631,000	27,151,000
U. S. Government securities—			
Bonds	1,822,000	2,641,000	1,257,000
Treasury notes	27,048,000	27,236,000	58,492,000
Certificates of indebtedness	26,094,000	156,207,000	755,000
Total U. S. Government securities	54,964,000	186,084,000	60,504,000
Foreign loans on gold	----------	----------	2,187,000
Total bills and securities (*See Note*)	289,731,000	370,112,000	322,607,000
Due from foreign banks (*See Note*)	648,000	648,000	707,000
Uncollected items	184,701,000	215,709,000	149,676,000
Bank premises	16,739,000	16,739,000	17,159,000
All other resources	2,192,000	2,220,000	3,375,000
Total resources	1,521,413,000	1,629,259,000	1,462,572,000
Liabilities—			
Fed'l Reserve notes in actual circulation	373,635,000	380,992,000	349,210,000
Deposits—Member bank, reserve acc't	857,977,000	941,795,000	859,457,000
Government	28,634,000	32,000	14,841,000
Foreign bank (*See Note*)	6,292,000	12,295,000	5,809,000
Other deposits	8,932,000	17,079,000	10,180,000
Total deposits	901,835,000	971,201,000	890,287,000
Deferred availability items	146,620,000	177,834,000	128,780,000
Capital paid in	35,746,000	35,732,000	31,949,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	3,613,000	3,536,000	3,597,000
Total liabilities	1,521,413,000	1,629,259,000	1,462,572,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	79.5%	74.8%	76.7%
Contingent liability on bills purchased for foreign correspondents	12,491,000	11,595,000	8,549,000

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 earning 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 Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 23, 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* 1571, *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 22 1926.

	Sept. 22 1926.	*Sept.* 15 1926.	*Sept.* 8 1926.	*Sept.* 1 1926.	*Aug.* 25 1926.	*Aug.* 18 1926.	*Aug.* 11 1926	*Aug.* 4 1926.	**Sept. 23 1925.**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,384,679,000	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	**1,405,694,000**
Gold redemption fund with U. S. Treas.	58,339,000	61,894,000	53,954,000	53,622,000	55,153,000	61,936,000	49,729,000	53,189,000	**48,726,000**
Gold held exclusively agst. F. R. notes	1,443,018,000	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	**1,454,420,000**
Gold settlement fund with F. R. Board	743,656,000	696,619,000	734,727,000	732,717,000	681,297,000	661,402,000	674,266,000	685,170,000	**719,341,000**
Gold and gold certificates held by banks	639,323,000	644,901,000	634,353,000	646,661,000	661,244,000	657,629,000	659,833,000	667,192,000	**591,784,000**
Total gold reserves	2,825,997,000	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	**2,765,545,000**
Reserves other than gold	131,643,000	132,404,000	130,501,000	138,032,000	137,281,000	137,897,000	137,433,000	139,640,000	**105,394,000**
Total reserves	2,957,640,000	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	**2,870,939,000**
Non-reserve cash	52,275,000	52,352,000	45,483,000	49,328,000	52,918,000	50,812,000	51,968,000	51,338,000	**51,872,000**
Bills discounted:									
Secured by U. S. Govt. obligations	319,076,000	268,609,000	324,831,000	320,675,000	291,408,000	268,161,000	289,027,000	281,268,000	**337,649,000**
Other bills discounted	342,560,000	296,926,000	289,436,000	305,673,000	279,230,000	266,383,000	259,984,000	266,337,000	**303,078,000**
Total bills discounted	661,636,000	565,535,000	614,267,000	626,348,000	570,638,000	534,544,000	549,011,000	547,605,000	**640,727,000**
Bills bought in open market	270,407,000	262,480,000	265,984,000	253,481,000	254,616,000	254,122,000	230,968,000	228,492,000	**238,493,000**
U. S. Government securities:									
Bonds	51,409,000	49,093,000	45,459,000	45,605,000	45,632,000	84,209,000	83,351,000	83,262,000	**55,610,000**
Treasury notes	146,213,000	147,435,000	220,418,000	217,702,000	216,956,000	217,192,000	223,959,000	228,582,000	**251,603,000**
Certificates of indebtedness	107,546,000	291,493,000	46,407,000	55,657,000	58,629,000	58,617,000	58,372,000	58,376,000	**15,919,000**
Total U. S. Government securities	305,168,000	488,021,000	312,284,000	318,964,000	321,217,000	360,018,000	365,682,000	370,220,000	**323,132,000**
Other securities (*see note*)	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,200,000	3,200,000	3,200,000	**2,420,000**
Foreign loans on gold	--------	--------	--------	--------	--------	--------	--------	--------	**8,100,000**
Total bills and securities (*see note*)	1,240,911,000	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	**1,212,872,000**
Due from foreign banks (*see note*)	648,000	648,000	669,000	744,000	693,000	681,000	684,000	697,000	**707,000**
Uncollected items	749,939,000	895,695,000	667,549,000	620,052,000	616,510,000	701,434,000	630,072,000	629,828,000	**685,239,000**
Bank premises	60,001,000	59,991,000	59,938,000	59,931,000	59,931,000	59,914,000	59,896,000	59,850,000	**61,399,000**
All other resources	13,901,000	13,476,000	16,754,000	16,696,000	16,626,000	17,992,000	17,539,000	17,459,000	**18,044,000**
Total resources	5,075,315,000	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	**4,901,072,000**
LIABILITIES.									
F. R. notes in actual circulation	1,716,087,000	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	**1,670,348,000**
Deposits—									
Member banks—reserve account	2,230,591,000	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	**2,207,090,000**
Government	67,613,000	4,084,000	5,565,000	24,326,000	25,618,000	32,857,000	15,202,000	28,108,000	**32,169,000**
Foreign banks (*see note*)	14,840,000	15,641,000	11,339,000	15,166,000	12,436,000	7,646,000	10,793,000	8,600,000	**7,464,000**
Other deposits	18,959,000	28,485,000	18,235,000	18,926,000	16,291,000	16,579,000	16,237,000	15,826,000	**20,731,000**
Total deposits	2,332,003,000	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	**2,267,454,000**
Deferred availability items	663,202,000	802,314,000	596,902,000	568,299,000	561,967,000	635,591,000	572,872,000	577,963,000	**614,787,000**
Capital paid in	123,839,000	123,787,000	123,711,000	123,490,000	123,467,000	123,441,000	123,108,000	122,991,000	**116,433,000**
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	19,874,000	19,138,000	18,823,000	18,266,000	18,376,000	17,483,000	17,257,000	16,691,000	**14,213,000**
Total liabilities	5,075,315,000	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	**4,901,072,000**
Ratio of gold reserves to deposit and F. R. note liabilities combined	69.8%	68.5%	71.4%	70.9%	71.9%	71.6%	71.8%	71.8%	**70.3%**
Ratio of total reserves to deposit and F. R. note liabilities combined	73.1%	71.6%	74.3%	74.4%	75.4%	75.1%	75.3%	75.4%	**72.9%**
Contingent liability on bills purchased for foreign correspondents	45,124,000	44,228,000	44,824,000	44,875,000	47,785,000	49,776,000	50,807,000	51,877,000	**34,027,000**
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	83,679,000	81,131,000	90,732,000	68,967,000	72,070,000	68,190,000	70,754,000	75,269,000	**74,270,000**
1-15 days bills discounted	494,841,000	409,370,000	456,632,000	462,142,000	410,640,000	378,798,000	394,322,000	389,578,000	**492,635,000**
1-15 days U. S. certif. of indebtedness	337,000	192,000,000	730,000	--------	--------	--------	--------	--------	**865,000**
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	55,581,000	49,684,000	49,831,000	52,065,000	52,228,000	50,599,000	46,397,000	40,228,000	**46,240,000**
16-30 days bills discounted	46,492,000	50,160,000	46,671,000	42,356,000	34,495,000	32,775,000	31,334,000	31,195,000	**38,323,000**
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	70,409,000	63,460,000	65,387,000	67,797,000	74,669,000	74,810,000	66,224,000	62,911,000	**58,431,000**
31-60 days bills discounted	69,102,000	62,940,000	66,823,000	69,268,000	71,868,000	67,667,000	62,574,000	61,502,000	**62,630,000**
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	51,565,000	56,445,000	48,682,000	55,138,000	47,931,000	52,158,000	41,023,000	43,476,000	**49,444,000**
61-90 days bills discounted	45,354,000	35,802,000	36,325,000	42,264,000	42,803,000	43,717,000	46,688,000	49,707,000	**41,407,000**
61-90 days U. S. certif. of indebtedness	39,138,000	--------	--------	--------	--------	--------	--------	--------	**1,684,000**
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	9,173,000	11,760,000	11,352,000	9,514,000	7,718,000	8,365,000	6,570,000	6,608,000	**10,108,000**
Over 90 days bills discounted	5,847,000	7,263,000	7,816,000	10,318,000	10,832,000	11,587,000	14,093,000	15,623,000	**5,732,000**
Over 90 days certif. of indebtedness	68,071,000	34,463,000	45,677,000	55,657,000	58,629,000	58,617,000	58,372,000	58,376,000	**13,370,000**
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,923,819,000	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	**2,950,946,000**
F. R. notes held by F. R. Agent	856,912,000	841,328,000	807,709,000	835,734,000	837,424,000	844,024,000	839,866,000	838,086,000	**963,786,000**
Issued to Federal Reserve Banks	2,066,907,000	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	**1,987,160,000**
How Secured—									
By gold and gold certificates	306,634,000	304,134,000	304,134,000	300,983,000	300,983,000	300,984,000	300,982,000	301,984,000	**307,901,000**
Gold redemption fund	107,211,000	92,072,000	102,055,000	105,023,000	102,911,000	103,221,000	96,509,000	106,631,000	**105,346,000**
Gold fund—Federal Reserve Board	970,834,000	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	**992,447,000**
By eligible paper	895,994,000	800,852,000	855,953,000	855,009,000	798,336,000	760,119,000	751,834,000	755,993,000	**838,938,000**
Total	2,280,673,000	2,230,099,000	2,264,384,000	2,250,320,000	2,241,248,000	2,213,475,000	2,205,190,000	2,187,390,000	**2,244,632,000**

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 of Foreign Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item 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. 22 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	146,121,0	292,143,0	99,102,0	181,332,0	42,739,0	120,248,0	178,724,0	15,778,0	54,047,0	50,054,0	23,798,0	180,593,0	1,384,679,0
Gold red'n fund with U. S. Treas.	7,803,0	10,595,0	11,010,0	4,423,0	2,900,0	4,286,0	6,349,0	657,0	2,169,0	3,587,0	2,082,0	2,478,0	58,339,0
Gold held excl. agst. F.R. notes	153,924,0	302,738,0	110,112,0	185,755,0	45,639,0	124,534,0	185,073,0	16,435,0	56,216,0	53,641,0	25,880,0	183,071,0	1,443,018,0
Gold settle't fund with F.R.Board	45,426,0	303,823,0	39,003,0	61,780,0	29,659,0	23,106,0	123,291,0	15,400,0	10,970,0	41,267,0	21,134,0	28,797,0	743,656,0
Gold and gold certificates	32,199,0	381,333,0	32,012,0	44,107,0	11,033,0	4,646,0	65,731,0	16,841,0	7,220,0	4,492,0	10,383,0	29,326,0	639,323,0
Total gold reserves	231,549,0	987,894,0	181,127,0	291,642,0	86,331,0	152,286,0	374,095,0	48,676,0	74,406,0	99,400,0	57,397,0	241,194,0	2,825,997,0
Reserves other than gold	11,807,0	25,765,0	7,840,0	9,719,0	6,301,0	8,899,0	23,018,0	16,266,0	3,242,0	4,567,0	7,506,0	6,713,0	131,643,0
Total reserves	243,356,0	1,013,659,0	188,967,0	301,361,0	92,632,0	161,185,0	397,113,0	64,942,0	77,648,0	103,967,0	64,903,0	247,907,0	2,957,640,0
Non-reserve cash	6,270,0	13,743,0	1,403,0	2,896,0	2,618,0	3,769,0	9,623,0	3,385,0	993,0	2,226,0	1,714,0	3,635,0	52,275,0
Bills discounted:													
Sec. by U. S. Govt. obligations	24,779,0	119,440,0	28,136,0	28,547,0	12,704,0	8,192,0	35,743,0	17,280,0	1,690,0	8,017,0	4,824,0	29,724,0	319,076,0
Other bills discounted	15,157,0	69,412,0	17,015,0	21,806,0	33,072,0	49,804,0	35,191,0	35,797,0	5,987,0	8,929,0	18,536,0	31,854,0	342,560,0
Total bills discounted	39,936,0	188,852,0	45,151,0	50,353,0	45,776,0	57,996,0	70,934,0	53,077,0	7,677,0	16,946,0	23,360,0	61,578,0	661,636,0
Bills bought in open market	23,245,0	45,915,0	22,358,0	27,102,0	12,133,0	32,521,0	40,749,0	761,0	11,848,0	14,679,0	11,799,0	27,297,0	270,407,0
U. S. Government securities:													
Bonds	543,0	1,822,0	585,0	1,176,0	1,191,0	263,0	19,978,0	1,761,0	14,263,0	8,189,0	1,555,0	83,0	51,409,0
Treasury notes	4,839,0	27,048,0	16,864,0	21,224,0	2,997,0	1,492,0	13,753,0	10,980,0	4,516,0	9,533,0	9,347,0	23,620,0	146,213,0
Certificates of indebtedness	4,625,0	26,094,0	2,479,0	11,345,0	2,872,0	82,0	13,304,0	6,777,0	4,407,0	10,277,0	10,120,0	15,164,0	107,546,0
Total U. S. Govt. securities	10,007,0	54,964,0	19,928,0	33,745,0	7,060,0	1,837,0	47,035,0	19,518,0	23,186,0	27,999,0	21,022,0	38,867,0	305,168,0

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	73,188,0	289,731,0	89,437,0	111,200,0	64,969,0	93,054,0	158,718,0	73,356,0	43,711,0	59,624,0	56,181,0	127,742,0	1,240,911,0
Due from foreign banks	------	648,0	------	------	------	------	------	------	------	------	------	------	648,0
Uncollected items	64,226,0	184,701,0	64,895,0	75,011,0	63,792,0	34,779,0	94,670,0	33,499,0	14,306,0	42,786,0	30,455,0	46,819,0	749,939,0
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	4,666,0	1,793,0	3,434,0	60,001,0
All other resources	64,0	2,192,0	321,0	944,0	311,0	1,467,0	1,648,0	617,0	2,495,0	550,0	303,0	2,989,0	13,901,0
Total resources	391,172,0	1,521,413,0	346,620,0	498,821,0	226,686,0	297,198,0	669,705,0	179,910,0	142,096,0	213,819,0	155,349,0	432,526,0	5,075,315,0
LIABILITIES.													
F. R. notes in actual circulation	148,764,0	373,635,0	112,500,0	204,290,0	76,182,0	175,975,0	208,892,0	47,300,0	63,665,0	66,962,0	48,195,0	189,727,0	1,716,087,0
Deposits:													
Member bank—reserve acc't	147,202,0	857,977,0	135,775,0	183,678,0	66,666,0	69,351,0	327,054,0	80,250,0	51,667,0	90,613,0	56,025,0	164,333,0	2,230,591,0
Government	5,423,0	28,634,0	3,990,0	5,490,0	4,340,0	7,441,0	687,0	1,670,0	1,121,0	2,182,0	5,106,0	1,529,0	67,613,0
Foreign bank	895,0	6,292,0	1,119,0	1,260,0	624,0	471,0	1,613,0	506,0	377,0	459,0	412,0	812,0	14,840,0
Other deposits	105,0	8,932,0	224,0	778,0	66,0	99,0	975,0	299,0	259,0	1,324,0	28,0	5,870,0	18,959,0
Total deposits	153,625,0	901,835,0	141,108,0	191,206,0	71,696,0	77,362,0	330,329,0	82,725,0	53,424,0	94,578,0	61,571,0	172,544,0	2,332,003,0
Deferred availability items	61,953,0	146,620,0	59,178,0	65,199,0	59,478,0	28,778,0	80,392,0	33,822,0	13,171,0	38,016,0	32,693,0	43,902,0	663,202,0
Capital paid in	8,800,0	35,746,0	12,465,0	13,551,0	6,109,0	5,029,0	16,666,0	5,292,0	3,102,0	4,189,0	4,301,0	8,589,0	123,839,0
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	1,010,0	3,613,0	905,0	1,681,0	1,302,0	1,354,0	2,813,0	1,201,0	1,233,0	1,095,0	974,0	2,693,0	19,874,0
Total liabilities	391,172,0	1,521,413,0	346,620,0	498,821,0	226,686,0	297,198,0	669,705,0	179,910,0	142,096,0	213,819,0	155,349,0	432,526,0	5,075,315,0
Memoranda.													
Reserve ratio (per cent)	80.5	79.5	74.5	76.2	62.6	63.6	73.6	49.9	66.3	64.4	59.1	68.4	73.1
Contingent liability on bills purchased for foreign correspond'ts	3,416,0	12,491,0	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	45,124,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	34,544,0	105,018,0	41,602,0	23,394,0	13,286,0	31,125,0	36,691,0	4,237,0	7,120,0	6,869,0	5,524,0	41,410,0	350,820,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPT. 15 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	239,808,0	771,973,0	188,102,0	274,524,0	116,743,0	273,010,0	427,700,0	73,217,0	86,388,0	113,551,0	71,966,0	286,837,0	2,923,819,0
F.R.notes held by F. R. Agent	56,500,0	293,320,0	34,000,0	46,840,0	27,275,0	65,910,0	182,117,0	21,680,0	15,603,0	39,720,0	18,247,0	55,700,0	856,912,0
F.R.notes issued to F. R. Bank	183,308,0	478,653,0	154,102,0	227,684,0	89,468,0	207,100,0	245,583,0	51,537,0	70,785,0	73,831,0	53,719,0	231,137,0	2,066,907,0
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	------	16,656,0	10,000,0	306,634,0
Gold redemption fund	16,821,0	24,445,0	10,325,0	12,552,0	4,934,0	8,010,0	3,080,0	1,533,0	1,835,0	4,194,0	3,142,0	16,340,0	107,211,0
Gold fund—F. R. Board	94,000,0	96,000,0	88,777,0	160,000,0	9,000,0	98,000,0	175,644,0	6,300,0	39,000,0	45,860,0	4,000,0	154,253,0	970,834,0
Eligible paper	63,181,0	213,696,0	56,181,0	75,114,0	56,950,0	90,473,0	111,580,0	53,833,0	19,449,0	31,544,0	35,146,0	88,847,0	895,994,0
Total collateral	209,302,0	505,839,0	155,283,0	256,446,0	99,689,0	210,721,0	290,304,0	69,611,0	73,496,0	81,598,0	58,944,0	269,440,0	2,280,673,0

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 695 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* 1571.

1. Data for all reporting member banks in each Federal Reserve District at close of business SEPTEMBER 15 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	94	5	75	68	36	99	31	24	67	48	65	695
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	7,702	60,536	10,888	20,711	5,133	6,377	21,194	7,269	3,382	4,088	3,998	7,416	158,694
Secured by stocks and bonds	376,774	2,329,404	409,488	571,701	145,367	104,405	902,194	189,966	71,970	122,421	70,445	287,622	5,581,757
All other loans and discounts	648,071	2,725,616	388,602	794,146	369,985	400,643	1,275,912	325,978	161,420	322,281	239,556	923,620	8,575,830
Total loans and discounts	1,032,547	5,115,556	808,978	1,386,558	520,485	511,425	2,199,300	523,213	236,772	448,790	313,999	1,218,658	14,316,281
Investments:													
U. S. Government securities	153,043	1,011,502	91,906	294,961	71,660	48,015	318,523	64,735	67,503	105,871	54,871	259,903	2,542,493
Other bonds, stocks and securities	242,855	1,163,445	267,801	358,623	68,389	58,609	462,698	113,975	47,904	90,273	24,710	212,879	3,112,161
Total investments	395,898	2,174,947	359,707	653,584	140,049	106,624	781,221	178,710	115,407	196,144	79,581	472,782	5,654,654
Total loans and investments	1,428,445	7,290,503	1,168,685	2,040,142	660,534	618,049	2,980,521	701,923	352,179	644,934	393,580	1,691,440	19,970,935
Reserve balances with F. R. Bank	90,844	832,844	85,154	135,536	41,766	40,942	271,724	49,788	22,762	56,389	29,174	110,467	1,767,390
Cash in vault	20,862	78,909	15,880	32,852	14,061	10,836	53,832	7,933	5,556	11,270	10,802	20,569	283,362
Net demand deposits	911,052	5,676,457	771,158	1,084,170	381,731	343,003	1,897,464	413,145	209,779	522,790	270,117	793,426	13,274,292
Time deposits	431,802	1,283,263	244,680	821,087	209,232	220,938	1,050,273	217,680	119,263	150,344	99,115	835,841	5,683,518
Government deposits	35,751	69,299	33,452	23,597	7,669	9,232	29,544	6,120	2,469	5,451	9,379	25,655	257,618
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	13,320	84,584	8,815	21,268	5,394	4,011	20,458	6,182	2,530	3,840	2,030	29,340	201,772
All other	15,684	38,158	10,649	8,728	16,853	25,833	12,733	12,819	2,515	2,933	9,115	12,505	168,525
Total borrowings from F.R.Bank	29,004	122,742	19,464	29,996	22,247	29,844	33,191	19,001	5,045	6,773	11,145	41,845	370,297
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	129,588	1,095,749	178,170	55,318	30,802	16,923	385,096	82,064	45,481	107,641	25,718	117,098	2,269,648
Due from banks	40,902	108,645	62,839	27,117	17,271	12,908	170,043	25,710	23,890	44,394	26,313	57,470	617,502

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. 15 1926.	Sept. 8 1926.	Sept. 16 1925.	Sept. 15 1926.	Sept. 8 1926.	Sept. 16 1925.	Sept. 15 1926.	Sept. 8 1926.	Sept. 16 1925.
Number of reporting banks	695	697	727	56	57	61	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	158,694,000	141,484,000	177,392,000	57,110,000	45,059,000	60,770,000	14,861,000	13,396,000	22,892,000
Secured by stocks and bonds	5,581,757,000	5,551,695,000	5,123,533,000	2,050,802,000	2,058,415,000	1,984,543,000	687,336,000	686,984,000	618,058,000
All other loans and discounts	8,575,830,000	8,504,894,000	8,296,995,000	2,382,992,000	2,349,828,000	2,245,549,000	714,059,000	703,800,000	676,208,000
Total loans and discounts	14,316,281,000	14,198,073,000	13,597,920,000	4,490,904,000	4,453,302,000	4,290,862,000	1,416,256,000	1,404,180,000	1,317,158,000
Investments									
U. S. Government securities	2,542,493,000	2,469,541,000	2,526,828,000	894,474,000	898,025,000	895,942,000	170,988,000	162,274,000	173,111,000
Other bonds, stocks and securities	3,112,161,000	3,135,080,000	2,936,682,000	854,397,000	877,773,000	846,682,000	216,859,000	212,531,000	191,773,000
Total investments	5,654,654,000	5,604,621,000	5,463,510,000	1,748,871,000	1,775,798,000	1,742,624,000	387,847,000	374,805,000	364,884,000
Total loans and investments	19,970,935,000	19,802,694,000	19,061,430,000	6,239,775,000	6,229,100,000	6,033,486,000	1,804,103,000	1,778,985,000	1,682,042,000
Reserve balances with F .R. Banks	1,767,390,000	1,636,849,000	1,628,072,000	770,398,000	684,567,000	682,981,000	187,244,000	177,092,000	168,372,000
Cash in vault	283,362,000	288,978,000	277,054,000	64,030,000	65,312,000	61,717,000	21,034,000	22,161,000	23,685,000
Net demand deposits	13,274,292,000	12,961,645,000	12,964,967,000	5,106,057,000	4,979,941,000	5,038,323,000	1,258,900,000	1,238,249,000	1,183,376,000
Time deposits	5,683,518,000	5,711,807,000	5,184,829,000	834,323,000	850,193,000	789,016,000	516,131,000	520,381,000	470,389,000
Government deposits	257,618,000	84,250,000	143,456,000	63,096,000	15,046,000	4,120,000	15,149,000	3,264,000	9,916,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	201,772,000	246,563,000	157,648,000	69,070,000	110,730,000	34,640,000	5,420,000	3,495,000	4,386,000
All other	168,525,000	157,967,000	145,683,000	34,786,000	33,770,000	23,541,000	4,801,000	3,180,000	6,562,000
Total borrowings from F. R. bks	370,297,000	404,530,000	303,331,000	103,856,000	144,500,000	58,181,000	10,221,000	6,675,000	10,948,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				971,812,000	963,901,000				
For account of out-of-town banks				1,163,359,000	1,134,421,000				
For account of others				685,211,000	664,707,000				
Total				2,820,382,000	2,763,029,000				
On demand				2,117,151,000	2,063,763,000				
On time				703,231,000	699,266,000				

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, Sept. 24 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1593.

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. 24.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads.									
Cleve & Pittsburgh___50	14	71	Sept 23	71	Sept 23	70	Jan	73	July
N Y & Harlem________50	10	190	Sept 21	190	Sept 21	175	Apr	205	Jan
N Y Rys ctfs 2nd stpd *	5	136	Sept 23	136	Sept 23	108	July	141	Sept
N Y State Rys pref__100	100	41	Sept 20	41	Sept 20	40	June	50¼	Jan
Reading Rights________	5,100	19⅝	Sept 20	22	Sept 20	16⅛	Mar	22½	Feb
Vicksb Shrev & Pac__100	100	95	Sept 23	95	Sept 23	90	Jan	98	July
Industrial & Misc.									
Amalgamated Leather_*	700	18⅛	Sept 21	18⅞	Sept 24	16	July	21	Sept
Preferred__________100	100	109⅛	Sept 20	109⅛	Sept 20	102	July	113	Sept
American Piano pref_100	100	100	Sept 24	100	Sept 24	93¼	Mar	100	Sept
Am Type Founders pf100	300	104⅛	Sept 18	104¾	Sept 22	102½	Aug	107	Feb
Barnet Leather______*	100	47½	Sept 21	47½	Sept 21	40	May	57¼	Feb
Bayuk Bros 1st pref_100	200	101⅝	Sept 23	102	Sept 24	98	May	102	Sept
Canada Dry Ginger Ale *	8,600	42⅞	Sept 24	44⅞	Sept 18	42⅞	Sept	49	Sept
Central Alloy Steel___*	1,200	31⅛	Sept 22	32	Sept 20	31⅛	Sept	33¼	Aug
Columbia Gas & El ctfs *	1,400	80	Sept 20	82	Sept 24	80	Sept	82	Sept
Consolidated Cigar Rts_	33,800	¼	Sept 24	1⅛	Sept 20	¼	Sept	¾	Sept
Continental Bak cl A__*	4,700	75⅝	Sept 21	79	Sept 18	73	Sept	93⅞	Aug
Class B____________*	14,500	11¼	Sept 20	12⅜	Sept 18	11	Sept	15⅞	Sept
Preferred__________100	1,600	90¾	Sept 20	93	Sept 22	90¾	Sept	96½	Aug
Crex Carpet________100	200	21	Sept 23	21	Sept 23	20	Sept	63	Jan
De Beers Cons Mines___	100	38	Sept 18	38	Sept 18	27⅜	Apr	38	Sept
Elk Horn Coal Corp___*	1,200	9	Sept 20	10½	Sept 24	8¼	June	12¼	Feb
Preferred___________50	300	26⅛	Sept 24	27	Sept 24	21	Mar	27	Sept
Emer Brant ctfs_____100	100	2½	Sept 23	2½	Sept 23	1⅝	Aug	2½	Aug
Emerson-Brantingham pf ctfs__________100	1,100	9½	Sept 20	12	Sept 23	8	July	14¾	Sept
Engineers Public Serv__*	1,500	20	Sept 23	21½	Sept 20	20	Sept	24½	July
Preferred____________*	400	94	Sept 24	94½	Sept 22	94	Sept	96½	Aug
Federal Motor Truck__*	8,000	27½	Sept 23	31¾	Sept 18	24⅞	July	34⅜	Aug
Gen Gas & Elec cl B__*	200	41	Sept 24	42	Sept 22	41	Sept	48⅞	Aug
Gulf States Steel 1st pf100	200	101½	Sept 24	101½	Sept 24	101½	Sept	101½	May
Hartman Corp cl B____*	2,700	27	Sept 21	29⅜	Sept 24	25⅛	Aug	30	Sept
Jones & L Steel pref_100	100	116¼	Sept 18	116¼	Sept 18	114	Jan	120	Aug
Kinney Co pref_____100	200	85	Sept 23	86½	Sept 22	85	Sept	99¾	Jan
Liquid Carbonic ctfs__*	2,400	45¾	Sept 21	47	Sept 18	45¾	Sept	48⅛	Sept
Montana Power pref_100	300	119	Sept 23	119	Sept 23	112½	Jan	119¾	Jan
Murray Body ctfs_____*	700	9	Sept 24	9⅜	Sept 20	9	Sept	11¼	Aug
N Y Steam 1st pref___*	100	102¾	Sept 24	102¾	Sept 24	99¼	Apr	103¼	June
NiagLock&OntPowpf100	100	110¼	Seot 22	110¼	Sept 22	109	Jan	110¼	Sept
Otis Steel Prior pf__100	100	74	Sept 22	74	Sept 22	74	Sept	74	Sept
Pacific Tel & Tel____100	900	130	Sept 20	135	Sept 24	117	Jan	135	Sept
Penick & Ford pref__100	100	99	Sept 24	99¾	Sept 24	99	July	104	June
Peoples Gas, Chicago Rts	1,400	2¼	Sept 20	2¼	Sept 20	2¼	Sept	2½	Sept
Reid Ice Cream pref_100	100	97¼	Sept 18	97¼	Sept 18	95½	Mar	100	Jan
Reis(Rbt) & Co 1st pf100	100	84¾	Sept 18	84¾	Sept 18	77	Mar	85	July
Sloss-Sheff St & Ir pf_100	100	104	Sept 21	104	Sept 21	100½	Jan	110	June
Texas Gulph Sulph new *	42,000	42	Sept 23	44	Sept 24	42	Sept	44	Sept
Und Typewriter pf__100	100	118¼	Sept 23	118¼	Sept 23	118¼	Sept	123	Jan
U S Express________100	100	3⅜	Sept 22	3⅜	Sept 22	3¼	July	4	Jan
Van Raalte___________*	100	14⅝	Sept 23	14⅝	Sept 23	12¼	Apr	22	Feb
1st preferred______100	100	60	Sept 22	60	Sept 22	58	Aug	75	Feb
Vulcan Detinning pf_100	100	90	Sept 18	90	Sept 18	88	Apr	95	Mar
White Sewing Mach pf_*	11,400	56¼	Sept 18	59⅞	Sept 20	47¼	July	59⅞	Sept

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.
America*	300	310
Amer Ex Pac	470	480
Amer Union*	195	200
Bowery East R	392	398
Broadway Cen	340	365
Bronx Boro*	1300	1450
Bronx Nat	460	500
Bryant Park*	200	225
Butch & Drov	180	190
Capitol Nat	230	240
Cent Mercan	280	290
Chase	424	428
Chath Phenix Nat Bk & Tr	362	367
Chelsea Exch*	275	285
Chemical	804	810
Colonial*	600	---
Commerce	380	385
Com'nwealth*	295	305
Continental	280	290
Corn Exch	595	605
Cosmop'tan*	225	250
Fifth Avenue*	2300	2500
First	25 0	26 5
Franklin	170	180
Garfield	375	385
Globe Exch*	210	240
Grace	350	---
Greenwich*	530	550

Banks.	Bid.	Ask.
Hamilton	225	230
Hanover	1040	1050
Harriman	615	640
Manhattan *	226	229
Mutual*	525	---
Nat American	240	260
National City	612	617
New Nerh'ds*	295	305
Park	486	495
Penn Exch	130	140
Port Morris	235	---
Public	540	550
Seaboard	650	670
Seventh	173	180
Standard	640	---
State*	590	600
Trade*	157	162
United	190	205
United States*	310	320
Wash'n Hts*	800	1100
Brooklyn.		
Coney Island*	375	---
Dewey *	175	---
First	405	420
Mechanics'*	295	310
Montauk*	350	---
Municipal *	300	310
Nassau	354	354
People's	600	650
Queensboro *	200	215

Trust Cos.	Bid.	Ask.
New York.		
American	---	---
Bank of N Y & Trust Co.	630	645
Bankers Trust	638	644
Bronx Co Tr	300	330
Central Union	910	920
County	300	310
Empire	353	358
Equitable Tr	278	282
Farm L & Tr	535	545
Fidelity Trust	292	298
Fulton	400	425
Guaranty Tr	406	412
Irving Bank-Columbia Tr	302	307
Lawyers Trust	---	---
Manufacturer	523	527
Mutual (Westchester)	215	230
N Y Trust	545	550
Title Gu & Tr	685	695
U S Mtg & Tr	390	400
United States	1720	1750
Westches'r Tr	550	---
Brooklyn.		
Brooklyn	815	830
Kings County	2100	2300
Midwood	300	310

* 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. (Bklyn) com	205	210
Amer Surety	185	188	Nat Surety	215	220	1st pref	88	92
Bond & M G	328	335	N Y Title & Mortgage	465	475	2d pref	85	89
Lawyers Mtge	292	297	U S Casualty	310	330	Westchester Title & Tr	500	---
Lawyers Title & Guarantee	280	287						

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1926	3⅜%	99 15/16	100 1/32	Mar. 15 1927	4¾%	100⅛	100 5/16
Dec. 15 1927	4½%	100⅞	100 15/16	June 15 1927	3½%	99⅞	99 31/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Sept. 18	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24
First Liberty Loan	High	100 17/32	100 16/32	100 17/32	100 16/32	100 16/32	100 17/32
3½% bonds of 1932-47	Low	100 13/32	100 12/32	100 12/32	100 13/32	100 15/32	100 12/32
(First 3½s)	Close	100 13/32	100 12/32	100 14/32	100 13/32	100 15/32	100 13/32
Total sales in $1,000 units		16	111	16	3	121	4
Converted 4% bonds of	High	----	----	100 16/32	100 16/32	----	----
1932-47 (First 4s)	Low	----	----	100 16/32	100 16/32	----	----
	Close	----	----	100 16/32	100 16/32	----	----
Total sales in $1,000 units		----	----	5	1	----	----
Converted 4¼% bonds	High	101 29/32	101 28/32	101 28/32	101 25/32	101 28/32	101 29/32
of 1932-47 (First 4¼s)	Low	101 26/32	101 28/32	101 25/32	101 25/32	101 25/32	101 25/32
	Close	101 26/32	101 28/32	101 28/32	101 25/32	101 28/32	101 29/32
Total sales in $1,000 units		14	1	20	4	12	47
Second Converted 4¼%	High	--	----	101 20/32	----	----	----
bonds of 1932-47 (First	Low	----	----	101 20/32	----	----	----
Second 4¼s	Close	----	----	101 20/32	----	----	----
Total sales in $1,000 units		----	----	15	----	----	----
Second Liberty Loan	High	----	----	----	----	----	----
4% bonds of 1927-42	Low	----	----	----	----	----	----
(Second 4s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	100 19/32	100 19/32	100 19/32	100 18/32	100 19/32	100 18/32
of 1927-42 (second	Low	100 17/32	100 17/32	100 13/32	100 16/32	100 17/32	100 16/32
4¼s)	Close	100 19/32	100 17/32	100 16/32	100 17/32	100 19/32	100 17/32
Total sales in $1,000 units		173	123	95	35	71	66
Third Liberty Loan	High	101 3/32	101 3/32	101 5/32	101 3/32	101 4/32	101 4/32
4¼% bonds of 1928	Low	101 2/32	101 1/32	101 2/32	101 3/32	101 3/32	101 3/32
(Third 4¼s)	Close	101 2/32	101 2/32	101 3/32	101 3/32	101 3/32	101 4/32
Total sales in $1,000 units		161	140	210	13	56	88
Fourth Liberty Loan	High	102 7/32	102 7/32	102 5/32	102 6/32	102 5/32	102 6/32
4¼% bonds of 1933-38	Low	102 4/32	102 3/32	102 3/32	102 3/32	102 3/32	102 3/32
(Fourth 4¼s)	Close	102 6/32	102 3/32	102 4/32	102 3/32	102 4/32	102 4/32
Total sales in $1,000 units		46	63	104	78	49	167
Treasury	High	107 18/32	107 20/32	107 22/32	107 24/32	107 24/32	107 23/32
4¼s, 1947-52	Low	107 17/32	107 16/32	107 16/32	107 13/32	107 18/32	107 16/32
	Close	107 18/32	107 20/32	107 22/32	107 21/32	107 24/32	107 23/32
Total sales in $1,000 units		16	51	55	4	24	8
	High	103 15/32	----	103 24/32	103 24/32	103 26/32	103 26/32
4s, 1944-1954	Low	103 15/32	----	103 16/32	103 16/32	103 19/32	103 19/32
	Close	103 15/32	----	103 24/32	103 16/32	103 26/32	103 22/32
Total sales in $1,000 units		1	----	17	2	8	16
	High	101 13/32	----	101 18/32	101 18/32	101 18/32	101 15/32
3¾s, 1946-1956	Low	101 13/32	----	101 16/32	101 14/32	101 15/32	101 15/32
	Close	101 13/32	----	101 18/32	101 18/32	101 15/32	101 15/32
Total sales in $1,000 units		1	----	5	2	21	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

28 1st 2d 4¼s__________100 13/32 to 100 14/32 | 89 4th 4¼s______________102 to 102 2/32
25 3d 4¼s______________101 to 101 3/32

Foreign Exchange.—Sterling exchange continued quiet and a shade easier, on light transactions. The Continental exchanges were also inactive, but irregular, being strong and weak by turns, with sharp changes reported in francs and lire.

To-day's (Friday's) actual rates for sterling exchange were 4 84 13-16@4 84⅞ for checks and 4 85 5-16@4 85⅜ for cables. Commercial on banks, sight, 4 84 11-16@4 84¾; sixty days, 4 80 11-16@4 81¾; ninety days, 4 78 13-16@4 78⅞, and documents for payment (sixty days), 4 80 15-16@4 81; cotton for payment, 4 84 11-16@4 84¾, and grain for payment, 4 84 11-16@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 2 76¼@2.77 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 40.02 for short.

Exchange at Paris on London, 174.45 fr.; week's range, 173.50 fr. high and 176.50 fr. low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling Actual—		
High for the week	4 85 9-32	4 85 17-32
Low for the week	4 84 13-16	4 85 5-16
Paris Bankers' Francs—		
High for the week	2.81	2.82
Low for the week	2.71½	2.72½
German Bankers' Marks—		
High for the week	23.80½	23.82½
Low for the week	23.79½	23.81½
Amsterdam Bankers' Guilders—		
High for the week	40.07	40.08
Low for the week	40.05	40.07

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1.484375 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1594.

A complete record of Curb Market transactions for the week will be found on page 1622.

CURRENT NOTICES.

—Thomas M. Claflin, Gorham Hubbard and Frank Jenkins announce the formation of a corporation for the transaction of a general investment business under the name of Claflin, Hubbard & Jenkins Co., with offices at 50 Congress Street, Boston. They also announce that Ralph F. Carr, formerly with Paine, Webber & Co., is associated with them in charge of the trading department.

—Announcement has been made by G. Vincent Grace and Albert F. Ritter of the formation of a copartnership under the firm name of G. V Grace & Co., with offices at 34 Pine Street, New York, for the transaction of a general investment business, specializing in the underwriting and distribution of securities of water companies and other public utilities.

—Farr & Co., members New York Stock Exchange, New York City, are distributing a new circular summarizing Consolidated Railroads of Cuba preferred stock, with revised map showing railroad construction completed to end of fiscal year, June 30 1926, and new railroad property acquired.

—Meyer, Connor & Co. announce the opening of offices at 208 South La Salle St., Chicago, for the transaction of a general business in investment securities. Ben Franklin Meyer, President, was formerly Sales Manager for Federal Securities Corp. and Russell Brewster & Co.

—Wood, Gundy & Co. have just issued for distribution, a 14-page circular which describes a broad selection of Canadian Government, municipal, corporation and public utility securities with yields ranging up to 7.22%.

—The National City Bank of New York has been appointed exchange agent of the 6% debenture bonds of the Dartmouth Club Real Estate Corp. and registrar of the common and preferred stock of the General Bond & Share Corp.

—Howe, Snow & Bertles, Inc., New York and Grand Rapids, announce the opening of offices in the Kohl Building, San Francisco, under the management of Thornton E. Grimes.

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. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wednesday, Sept. 22.	Thursday, Sept. 23.	Friday, Sept. 24.	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
152¾ 155¼	154⅛ 157½	153¼ 156	155 157¼	154⅝ 156⅜	155⅝ 157⅜	70,600	Atch Topeka & Santa Fe 100	122 Mar 30	161 Sept 1	116¼ Jan	140½ Dec
*99½ 99¾	99½ 99½	99½ 99½	99⅝ 99¾	99½ 99½	*99 99½	1,400	Preferred 100	94⅛ Mar 5	100 June 12	92½ Feb	98 Dec
*½ ⅝	½ ½	⅝ ⅝	⅝ ⅝	½ ⅝	*½ ⅝	2,600	Atlanta Birm & Atlantic 100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
223⅞ 227	222⅛ 226	222 223½	222½ 224¾	221⅞ 224¾	222⅛ 225⅛	11,100	Atlantic Coast Line RR 100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
105½ 107⅜	106¾ 108½	106 107¼	106½ 107⅜	106½ 107¼	107 108	44,300	Baltimore & Ohio 100	83½ Mar 3	109¾ Sept 7	71 Mar	94½ Dec
*73⅛ 73¾	73⅛ 73⅛	*72½ 73¾	73¼ 73¼	*73 73¾	*73¼ 73¾	300	Preferred 100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
42⅞ 42⅞	42½ 42½	*43 44	*43 44	43 43¼	43 43	600	Bangor & Aroostook 50	33 Mar 2	41 Feb 1	35¼ Mar	56½ Nov
*100 ----	*101 ----	*101 ----	*101 ----	*101 ----	*101 ----	------	Preferred 100	97⅞ Feb 8	101 July 12	89 June	100 Oct
63⅛ 63⅛	62⅛ 63	62 63	62½ 63¼	62⅛ 63	63 63¼	8,600	Bkln-Manh Trac v t c No par	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
*84¼ 85¼	84½ 84½	*84 85	*84½ 85	85 85	*85 85½	200	Preferred v t c No par	78 Mar 31	86½ Aug 23	72⅞ Jan	83¾ Dec
14 14	*14 15½	14¼ 14⅝	14⅜ 15½	15 16⅛	15⅞ 16⅜	2,000	Brunswick Term & Ry Sec 100	8½ Mar 4	17½ Aug 30	3 Feb	17⅛ Nov
*81¼ 83	*81¼ 83	*81¼ 83	*81¼ 83	*81¼ 83	*81¼ 83	------	Buffalo Rochester & Pitts 100	69¾ Mar 26	87¾ July 20	48 Apr	92⅝ May
*60 63	*60 63	*60 63	*60 63	*60 63	*60 63	------	Canada Southern 100	58 Jan 15	61 June 14	56 Jan	59 May
164 164½	163¾ 165	164½ 165⅛	164¾ 165¾	165½ 166¼	*164¾ 166¼	4,400	Canadian Pacific 100	146½ Jan 9	168⅝ Sept 7	136½ Mar	152⅜ Jan
*283 293	290 290	*280 290	*280 290	*280 290	*280 290	100	Central RR of New Jersey 100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
159½ 171½	169 173⅝	167 171	168 170⅞	169¾ 178	172½ 178⅜	241,400	Chesapeake & Ohio 100	112 Mar 2	178⅛ Sept 24	89¼ Mar	130½ Dec
*169 ----	*167 ----	*167 ----	*166 ----	*175½ ----	*172½ 173	------	Preferred 100	119 Jan 20	161¾ Sept 9	105¼ Apr	130 Dec
5⅛ 5¼	5½ 5½	*5¼ 5½	5½ 5½	5½ 5½	5½ 5½	1,500	Chicago & Alton 100	4¼ Sept 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
8½ 8½	8⅛ 8⅝	8⅝ 8⅝	8½ 8½	*8½ 8¾	*8½ 8¾	1,900	Preferred 100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*260 300	*260 300	*260 300	*260 300	*260 300	*260 300	------	C C C & St Louis 100	173¼ Mar 29	275 Aug 24	140 May	200 Dec
*31 35	*31 34	*31 34	*31 33	32 32	*32 34	800	Chic & East Illinois RR 100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
*41½ 43	*42 43	*42 43	42½ 42⅝	42½ 42½	42½ 42½	200	Preferred 100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
10½ 10¾	10⅜ 10⅝	10½ 10⅝	10⅛ 10½	*10 10¼	10¼ 10¼	3,700	Chicago Great Western 100	7¾ Mar 31	12⅛ Sept 9	9 Jan	15 Feb
27¾ 29¼	28 29⅜	27¾ 28⅞	28⅛ 29	27⅞ 28¾	28¼ 28⅝	13,300	Preferred 100	16¼ Mar 30	31⅝ Sept 9	19¼ Mar	32⅜ Feb
11¾ 11¾	11¼ 11¼	11¾ 11¾	11½ 11¾	11½ 11¾	11⅛ 11½	1,600	Chicago Milw & St Paul 100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
11⅛ 11⅛	11 11¼	10⅞ 10⅞	*10¾ 11¼	10¾ 11	*10⅝ 11	2,700	Certificates 100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
19¼ 20¼	20 21¼	20¼ 21¼	20½ 21⅛	20⅞ 21	20¾ 21	7,900	Preferred 100	14⅛ Mar 31	24 Aug 24	7 Apr	28½ Jan
19½ 19¾	20 20¾	19¾ 20¼	*19¾ 20¾	19½ 20	*20 20¼	1,800	Preferred certificates 100	14 Apr 20	23⅜ Aug 24	12⅞ Oct	22 Nov
79½ 80¾	79⅛ 81	79⅛ 81	79¼ 80¾	78⅝ 79⅝	78⅞ 79¾	20,400	Chicago & North Western 100	65¼ Mar 30	83¾ Sept 10	47 Apr	80⅞ Dec
*125 125¾	125 125	*125 125¾	*125⅜ 125¾	*125 125¾	*125⅜ 125¾	100	Preferred 100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
62⅝ 64⅝	62¼ 64½	62¼ 63½	62½ 63⅞	62¾ 63¼	63 64⅞	26,300	Chicago Rock Isl & Pacific 100	40½ Mar 3	66⅜ Sept 3	40⅛ Mar	58⅞ Dec
*103½ 104½	103⅜ 103½	103½ 103½	103⅝ 103¾	*103¾ 104¼	104 104	900	7% preferred 100	96 Mar 4	104⅞ Sept 9	92 Jan	100 Dec
*91 91⅜	91 91	91½ 91½	91½ 91½	91⅜ 91½	91¼ 91½	1,200	6% preferred 100	83¼ Mar 31	91½ Sept 10	82 Mar	89½ Mar
67⅛ 67¾	67⅛ 69½	67 67⅛	*67 68	68 69	69½ 70½	2,900	Colorado & Southern 100	52 Mar 3	70½ Sept 24	44⅛ Jan	70½ Sept
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	------	First preferred 100	62 Mar 2	72½ Aug 11	60 Mar	66¾ Dec
*65 ----	*65 ----	*65 ----	*65 ----	*65 ----	*65 ----	------	Second preferred 100	59 Jan 11	64⅝ Aug 12	54 Jan	62½ Aug
175½ 178	176½ 180½	177 178	177 178¼	177 177¼	177 178¼	4,400	Delaware & Hudson 100	150¼ Mar 30	183½ Sept 2	133½ Mar	155 Apr
143 143	141 142¼	141½ 143½	143 144½	142 143½	142¾ 143½	5,100	Delaware Lack & Western 50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
44 44	43 43½	41½ 43⅛	40¾ 41½	41¼ 41¼	41 41	2,000	Denv & Rio Gr West pref 100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
32¾ 34⅝	33½ 35	33½ 34¼	33⅝ 34⅛	33⅝ 34½	34⅜ 34⅞	38,000	Erie 100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
42½ 44⅜	43¾ 44⅞	43⅝ 44¾	43⅞ 44¾	44⅛ 45⅝	45⅞ 46⅜	49,700	First preferred 100	33¾ Mar 30	47⅞ July 8	35 June	46⅞ Jan
41⅛ 41⅞	41¼ 42¼	42 42⅛	42 42⅛	42 43¼	43⅛ 44	21,500	Second preferred 100	30 Mar 30	45½ July 8	34 June	43¾ Jan
77 78¾	77 78⅛	77¼ 77⅝	77 77¾	76⅝ 77¼	77 77¾	14,700	Great Northern preferred 100	68½ Mar 30	80½ Sept 10	60 Apr	82⅜ Dec
20¾ 20¾	20⅞ 20⅞	20⅞ 20⅞	20⅛ 20½	20⅛ 20⅛	20 20¼	1,800	Iron Ore Properties No par	19 June 2	27¼ Feb 15	25 Dec	40⅜ Jan
36⅜ 37	37 37	36 36⅝	36¼ 36⅞	36¾ 36⅞	36⅞ 37⅜	4,300	Gulf Mobile & Northern 100	25⅛ Apr 20	39¼ June 22	23 Mar	36⅜ Sept
*106 107	*105 107¾	*105 107½	*106 107¼	107½ 107½	*106½ 108½	100	Preferred 100	95 Mar 29	109⅜ Sept 7	89½ Mar	109¼ Sept
38⅝ 38⅝	38⅝ 38⅝	38½ 38¾	38¾ 38¾	38¾ 38¾	38⅞ 38⅞	1,400	Hudson & Manhattan 100	34⅝ Jan 22	40 Apr 8	21¾ Mar	38⅜ Aug
*76 77	*76 78	*76 78	*76 78	*76 78	*76 78	------	Preferred 100	67¾ Mar 31	79¼ July 26	64½ Feb	72 July
123½ 126	125⅝ 125⅞	124¼ 125	124¼ 125	124 124½	124½ 125¾	2,700	Illinois Central 100	113½ Mar 3	131 Sept 7	111 Mar	125½ Dec
*124 128	*124 128	*124 128	*123 128	*123 128	*124 128	------	Preferred 100	115½ Mar 30	129½ Sept 7	112½ Apr	125¼ Dec
75⅜ 75⅜	*75 75½	*75 75½	75¼ 75¼	*75 76	*75 75½	20	Railroad Sec Series A 1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*27¼ 28	*27¼ 27½	*27¼ 27½	*27¼ 27½	*27¼ 27½	27¼ 27¼	100	Int Rys of Cent America 100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*64 67	*64 67	*64 67	*64 65½	*64 68½	*64 68½	------	Preferred 100	62 Mar 30	66 June 24	59½ Jan	66½ July
42¼ 42¼	40⅝ 41	40 42	40½ 41⅞	41 41⅞	41 41⅞	10,900	Interboro Rapid Tran v t c 100	24½ Jan 15	52¼ May 25	13½ Mar	34½ Feb
*---- 1¼	*---- 1½	*---- 1½	*---- 1½	*---- 1½	*---- 1½	------	Iowa Central 100	1 Aug 14	3½ Jan 15	1½ Jan	3½ Mar
47½ 49⅜	47⅛ 49½	47¼ 48⅛	47 48⅞	47⅜ 48	47 47⅞	12,400	Kansas City Southern 100	34¼ Mar 3	51⅜ Sept 9	28⅝ Mar	51 Dec
*66⅛ 67	66¼ 66¼	*66 67	67 67	*66 67½	*66 67½	200	Preferred 100	60⅝ Mar 31	68⅜ Sept 10	57 Jan	63¼ Dec
87⅝ 88⅝	*87½ 89½	*87½ 89	*87½ 88½	*87½ 89	*87½ 89	500	Lehigh Valley 50	75½ Mar 3	93½ July 15	69 Mar	88½ Dec
126¾ 139¼	138 139¼	135⅞ 136	136⅛ 136½	136½ 136½	136⅞ 139	3,200	Louisville & Nashville 100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
*88¼ 90½	*88¼ 90½	*80¼ 89½	*88¼ 90½	*88¼ 90½	*88 92⅜	------	Manhattan Elevated guar 100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
50½ 51¼	x49½ 50⅞	49½ 50	48¾ 49¾	48 49	48¼ 49	7,100	Modified guaranty 100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*4⅝ 6½	*4½ 6	*4½ 5	*4½ 5	4⅝ 4⅝	*4⅝ 5	100	Market Street Railway 100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*21 30	*22 30	*23 30	*20½ 30	*20½ 30	*20½ 30	------	Preferred 100	21½ Sept 10	40 Feb 9	20 Jan	46¼ Sept
*42¼ 42¾	42¼ 42½	42 42¼	42⅛ 42¼	42¼ 42½	*42⅛ 43	1,400	Prior preferred 100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*13 15½	*12½ 16	*13 16	*12¾ 16	*12¾ 16	*12½ 16	------	Second preferred 100	12½ Sept 16	22½ Feb 10	15 Dec	35¼ Sept
*1¾ 2	*1⅝ 2	*1¾ 2	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	100	Minneapolis & St Louis 100	1⅜ July 26	3⅞ Jan 11	2¼ Oct	4 Mar
*41½ 43	41½ 41½	*40¼ 42½	*40½ 41½	40 40½	*38 41	500	Minn St Paul & S S Marie 100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
*60 67	*62 66	*62 65	*61 65	*60 65	*60½ 65	------	Preferred 100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*65 68⅜	*63 65½	*63 65½	*63 65½	*63 65	*63 65	------	Leased lines 100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
37¾ 37¾	37½ 38¼	37⅛ 37¼	37½ 38⅜	37¼ 37¼	37 37¼	2,200	Mo-Kan-Texas RR No par	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
*93¾ 94	93½ 94	93⅛ 93⅞	93⅞ 93⅞	93⅝ 93⅞	94 94	3,200	Preferred 100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
41¾ 43⅛	42⅛ 43⅛	41½ 42¾	41⅝ 42¼	41½ 42¼	41⅝ 42⅞	18,900	Missouri Pacific 100	27 Mar 3	45 Sept 1	30⅝ Jan	41¾ Dec
92⅛ 93⅜	91¼ 93¼	91¾ 92⅞	92 92⅞	91⅜ 92	92 92¾	15,200	Preferred 100	71½ Mar 3	95 Sept 3	71 Mar	91½ Dec
*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	------	Nat Rys of Mex 1st pref 100	4¾ Apr 10	8¾ Jan 7	1½ June	3¼ Dec
*2⅛ 2¾	*2⅛ 2⅜	*2⅛ 2¼	2¼ 2¼	*2¼ 2⅜	2¼ 2¼	200	Second preferred 100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
*121 129	*121 129	*121 128	*121 128	122 122	*121 128	100	New Orl Texas & Mexico 100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
142 144½	142½ 144⅝	142 143¾	142 143¾	141½ 143¾	143½ 144⅝	95,700	New York Central 100	117 Mar 30	147½ Sept 7	113¼ June	137½ Dec
186 189	189⅜ 194	192 195⅞	195¼ 199⅝	198 204½	198 204	34,500	N Y Chic & St Louis Co 100	130 Mar 3	204½ Sept 23	118 June	183 Dec
102¼ 102½	102½ 102½	102½ 102½	102⅝ 104	104 104	103⅞ 103⅞	1,900	Preferred 100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
43½ 44¾	43½ 44⅝	43⅜ 43⅞	43¾ 44⅜	43⅜ 44	43¾ 44¼	22,600	N Y N H & Hartford 100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
*24¾ 25½	24¼ 24½	24¼ 24⅜	24½ 24⅝	24¼ 24⅝	*24⅜ 24½	1,200	N Y Ontario & Western 100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
9 9	*8½ 9½	*8½ 9½	*8¾ 9½	*8¾ 9½	*8¾ 9½	100	N Y Railways pref ctfs No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
22 22	*17 22	*17 24	*20 23½	*20 23½	*20 22	100	New York State Railways 100	20¼ July 16	28½ Jan 14	21 Dec	36 July
*36 41	*38 41½	40 40⅛	40 40¼	39¼ 40⅜	*39½ 41	2,500	Norfolk Southern 100	27⅞ Apr 15	44⅜ Sept 2	21⅞ Apr	45 Sept
159½ 162¼	160¾ 163	161 163¼	161¾ 163¼	161½ 164½	165 167½	17,400	Norfolk & Western 100	139¼ Mar 30	168 Aug 31	123½ Mar	151 Dec
*84¼ 86½	*84¼ 86½	*84 86	*84 86	*84 85½	*84 85½	------	Preferred 100	84 Jan 7	85⅜ Aug 11	75½ Jan	86 Dec
78¾ 79⅛	78½ 79½	78 79	78⅛ 79	78 78¾	78¾ 79¾	22,400	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
54⅛ 55	54⅜ 55	54¼ 54⅝	54⅜ 51⅝	54 54⅛	54⅜ 54¾	12,100	Pennsylvania 50	48⅝ Mar 30	56⅞ Sept 3	42½ Apr	55⅜ Dec
*23½ 25	*20 24	*17 23	*17 23	*20½ 24	*21 24	------	Peoria & Eastern 100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
105 108¾	108 111½	110 111½	109 111¼	108⅛ 112	112 113½	16,900	Pere Marquette 100	67 Mar 3	113½ Sept 24	61¾ June	85½ Dec
92½ 92½	*91 93	91 91	93 93	93 93	93 93	600	Prior preferred 100	79 Mar 1	96 July 7	78 July	89¾ Dec
*88 88½	88½ 89	*88 89	*88 89	*88 89	*88 89	300	Preferred 100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
*145⅛ ----	*145⅛ ----	*145⅛ ----	*145⅛ ----	*145⅛ ----	*145⅛ ----	------	Pitts Ft Wayne & Chic pref 100	142½ Jan 2	150 Sept 8	139 Jan	144 Nov
106 106	*105½ 107	105¾ 105¾	106 106	107⅞ 109⅝	109⅛ 111¾	1,900	Pittsburgh & West Va 100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
92½ 93⅞	92⅛ 94	92 93⅜	92½ 93⅞	92½ 93	92½ 93¼	12,500	Reading 50	79 Mar 30	100 July 9	69¾ Mar	91¼ June
*40⅛ 41	*40⅛ 41	*40⅛ 41	*40⅛ 40⅜	*40⅛ 40⅜	40⅜ 40⅜	100	First preferred 50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
*43 44¾	*43 44¾	*42½ 44¾	*43¼ 44	43¼ 44	44 45	500	Second preferred 40	40 Mar 30	45 Sept 24	36¼ Mar	44⅜ June
*45 53	*45 53	*45 53	*49 50½	47¾ 48	*48½ 50	200	Rutland RR pref 100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
98 98½	97⅜ 99⅜	97 98⅛	97¼ 98	97 97½	97½ 98¼	13,200	St Louis-San Francisco 100	85 Mar 30	102 Sept 7	57½ Jan	102¼ Aug
92 92	92 92	*91⅝ 92	92 92	*91⅝ 92	*91⅝ 92	500	Preferred A 100	83½ Apr 1	92¼ July 14	76 Jan	92¼ July
66¾ 68⅞	68 68⅞	*67 68	67¼ 67¼	67 67	66¾ 67½	3,000	St Louis Southwestern 100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*75 79	*76 79	*75 79	*75 79	76 76	*76 79	100	Preferred 100	72 Mar 19	80¼ July 27	70⅛ June	78¾ Dec
35 35½	33⅛ 34⅞	33⅛ 34¼	34 34⅝	34⅛ 34¾	34¾ 34¾	15,700	Seaboard Air Line 100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
*39 40½	36½ 38	36⅝ 37⅛	37 37½	37⅞ 37⅞	37 37	5,600	Preferred 100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
106⅜ 107½	106 107½	105¾ 106¾	106⅛ 107¼	106¼ 107⅛	107⅛ 108⅞	33,300	Southern Pacific Co 100	96⅛ Mar 30	110¼ Sept 3	96 Oct	108⅜ Jan
125½ 128¼	128⅛ 130¾	x125 126¾	125½ 127	125½ 126¾	126⅝ 128	49,700	Southern Railway 100	103⅝ Mar 30	131¼ Sept 3	77⅝ Jan	120½ Dec
94½ 95	93 93	x92¾ 92¾	93 93¾	93⅞ 94	*93½ 93⅞	2,400	Preferred 100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
57 57	56½ 58	55¾ 56⅞	55¾ 56½	56 56	56 56½	4,500	Texas & Pacific 100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
30½ 30½	30½ 30⅝	29¼ 30¼	29½ 31	30 31⅞	*32 34	3,300	Third Avenue 100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
68⅛ 68⅛	*67¾ 69	*68⅛ 69	68⅛ 68⅛	*67¼ 68⅞	*67¼ 68⅞	200	Twin City Rapid Transit 100	68 May 4	78¾ Jan 4	58 Jan	78¼ Dec
161 162¾	161⅛ 163	161 163½	163 164¼	163 163¾	162⅝ 163¾	42,800	Union Pacific 100	141½ Mar 30	164½ Aug 31	133¼ Apr	153¼ Jan
*79⅛ 79½	79⅛ 79⅛	79 79½	79¾ 79⅞	79¾ 79¾	79 79⅛	1,300	Preferred 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 Investm't 100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
*75 90	*75 90	*75 90	*75 90	*75 90	*75 90	------	Preferred 100	65 Mar 2	90 Sept 15	48½ Mar	83⅞ Dec
44⅝ 45⅝	45¼ 46⅜	45 45½	45 45⅞	44¼ 45⅜	44¾ 45½	17,100	Wabash 100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
75½ 76¼	76 76⅝	75⅛ 76	75⅞ 76½	75¾ 75⅞	75¾ 76¼	9,500	Preferred A 100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*62 65	*62 65	*62 65	*62 65	*63 65	*63 65	------	Preferred B 100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
13¼ 13¼	12⅞ 13	*12¾ 13	12¾ 13½	13⅛ 13⅜	13¼ 13¼	3,400	Western Maryland 100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
*22 23	22¾ 23⅛	22 22½	22½ 23⅜	22½ 22¾	22¾ 23	8,200	Second preferred 100	16⅜ Mar 30	24⅜ Sept 2	16 Mar	26¼ Jan
*37¼ 37½	37⅜ 38	*37 37½	*37 38	37 37	37⅛ 37⅛	800	Western Pacific new 100	33¼ Mar 30	39¼ Jan 2	19¾ July	39½ Dec
85⅝ 86	*85⅝ 86	85½ 85½	85¼ 85½	85¼ 85¼	*85 85¼	1,200	Preferred new 100	77½ Jan 15	86¾ Sept 11	72 July	81 Dec
24⅝ 25½	25½ 26⅝	25⅝ 26⅝	26¾ 29⅜	27⅝ 28⅞	28¼ 29⅝	103,900	Wheeling & Lake Erie Ry 100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
42⅝ 44½	44½ 45¾	44 45	45⅛ 48¾	46¾ 47¼	46½ 48¾	17,100	Preferred 100	37 Mar 30	87¾ Aug 20	22 Apr	53⅞ Dec
							Industrial & Miscellaneous.				
*92 97	92⅞ 94	93½ 95	*95¾ 97	95⅛ 95¼	*95¾ 96½	700	Abitibi Power & Paper No par	70¾ May 21	98 Sept 14	62 Jan	76¼ Dec

* Bid and asked prices. x Ex-dividend.

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. 18.		Monday, Sept. 20.		Tuesday, Sept. 21.		Wednesday, Sept. 22.		Thursday, Sept. 23.		Friday, Sept. 24.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*52½	55	55	55	*52	55	54	55	54½	54½	55¾	57½	2,400	Abraham & Straus____No par	43 May 20	57½ Sept 24	---- ----	---- ----
*109¼	111	*109⅛	111	*109¼	111	*109¼	111	*109¼	111	*109¼	111	------	Preferred____100	104⅛ Mar 19	109 May 22	---- ----	---- ----
*27	27½	*27	27½	*27	27½	*27	27½	*26½	27½	*27	27½	------	Albany Perf Wrap Pap_No par	27 May 4	27¾ June 23	---- ----	---- ----
*145	148	*142	148	*142	148	*142	148	*142	148	*142	148	------	All America Cables____100	131 Jan 6	155 July 24	119 Jan	133¾ Oct
*119	121	121	123	123½	123½	130	136	*128	130	127½	128½	8,400	Adams Express____100	99⅞ Mar 18	136 Sept 22	90 Apr	117¼ Oct
15	15	15¼	16⅛	15¼	15¾	16	17½	17⅞	19¾	19¾	22	49,300	Advance Rumely____100	10 Mar 19	22 Sept 24	13 Apr	20 Oct
55¾	55¾	55⅝	56⅜	56½	57½	57	59½	59	60½	60⅝	65¾	33,300	Preferred____100	48¼ May 11	65¾ Sept 24	47 Feb	62¼ Oct
7½	7½	7½	7⅝	7½	7¾	7⅝	7¾	7½	7⅝	7⅝	7⅝	2,500	Ahumada Lead____1	7⅜ Sept 14	9⅛ Jan 4	7⅛ Oct	12⅝ May
127½	128½	*128	129	127	131	130½	131⅞	*129	131	128¾	130	2,100	Air Reduction, Inc____No par	107¼ May 19	145½ Aug 9	86¾ Jan	117⅜ Dec
8½	8¾	8⅝	8⅝	8½	8½	8½	8⅝	8½	8⅝	8½	8⅝	3,200	Ajax Rubber, Inc____No par	7½ May 11	16 Feb 10	9⅜ Dec	15⅞ Jan
*1	1⅛	*1	1⅛	1	1	*1	1⅛	1	1	*1	1⅛	2,000	Alaska Juneau Gold Min__10	1 Sept 16	2 Jan 4	1 Jan	2½ Oct
136½	139⅜	137	140¾	137	144½	142¼	147	142¾	145¾	143½	145½	365,300	Allied Chemical & Dye_No par	106 Mar 30	147 Sept 22	80 Mar	116⅝ Dec
119¾	120	121	121	*120	121	120⅛	120⅛	120½	121	*120½	121	800	Preferred____100	118¾ Mar 20	122¼ Aug 17	117 Jan	121¼ Nov
*88½	89	88	88	87¾	88½	88	88⅜	87⅛	88	88	88	1,600	Allis-Chalmers Mfg____100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*109½	110	*109½	110	109½	110	*109	----	*109	----	*107	----	200	Preferred____100	105 Apr 7	110½ May 24	103¼ Jan	109 Dec
31⅜	31⅞	31¼	31¾	31½	32	31⅝	32	31⅞	32¼	31⅝	32¼	13,200	Amerada Corp____No par	24¼ May 20	32⅞ Aug 9	---- ----	---- ----
*16	17	*16¾	17	16⅛	16⅝	16	16	16½	16½	16⅛	16⅛	1,300	Amer Agricultural Chem__100	15 May 20	34⅜ Jan 14	13½ Mar	29⅞ Oct
55¼	55¼	55	55	53⅛	54½	52⅜	53	53	53	53	54¼	2,800	Preferred____100	51 May 20	96½ Jan 14	36½ Mar	82½ Dec
39½	39½	40	40	*39½	40½	39⅞	39⅞	40	40	40	40¼	1,100	Amer Bank Note, new____10	34⅝ Mar 31	43⅞ Jan 8	39½ Dec	44⅜ Dec
*51¼	58	*51	55	*51	55	*51	55	*51	55	*51	55	------	Preferred____50	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
23	23	*22⅝	24	22⅝	22¾	*22¾	24	23¼	23¼	23¼	23¼	900	American Beet Sugar____100	20½ Sept 13	38¾ Feb 5	29⅝ Oct	43 Jan
63	63	60	60	*60½	64	*61	64	*61	64	*61	64	200	Preferred____100	59⅜ Sept 14	83 Feb 24	78 Dec	87⅞ June
20⅜	21⅜	20⅜	21	20⅜	20⅞	20¼	20½	20	20¼	20	20	4,100	Amer Bosch Magneto__No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
136	136	135	136	135⅛	136	136	137	136	136	x134½	140	3,000	Am Brake Shoe & F___No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*115	119¾	*115	119¾	*115	118	*115	118	*115	119¾	*113	118	------	Preferred____100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
45	45½	44¾	45¾	44¼	45¾	44½	45¾	45	45⅝	44⅞	46⅛	14,500	Amer Brown Boveri El_No par	30¼ Mar 29	50 Aug 9	47¾ Dec	53⅞ Oct
*96¾	97	96¾	96¾	*96½	96⅞	*96½	97	*96½	97	*96½	97	100	Preferred____100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
53⅛	54⅜	52⅛	54⅜	53	54⅜	53¼	54⅝	52⅞	54	53½	54⅝	118,500	American Can w i____25	38⅞ Mar 30	63⅛ Aug 4	47¼ Dec	49¾ Dec
*123¼	123¾	123¼	123¼	*124	124½	124	124	*122¼	124	*122	124	900	Preferred____100	121 Jan 4	126⅞ July 27	115 Jan	121⅞ Sept
99⅞	99⅞	99½	101	100	100	99¾	100	99½	99¾	100	101⅜	3,800	American Car & Fdy___No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*124¼	128	126	126	*124¼	126¼	*124¼	127	126½	126½	*124¼	126⅞	200	Preferred____100	123½ Apr 7	129¼ June 23	120¾ Apr	128 July
25⅛	25⅛	*24½	25	25	25	*24½	25	25	25	*24½	25	400	American Chain, class A____25	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
*38¼	39	38¾	38¾	*37⅞	38	*37⅞	39½	37¼	37⅞	*34⅞	38	500	American Chicle______No par	37⅛ Mar 31	51 Jan 4	37 Jan	62 Apr
*34¼	37	*33	37	*32½	37	*32½	37	*32½	36	*32½	36⅞	------	Do certificates____No par	34½ Mar 31	47¼ Jan 7	37 Jan	58½ Apr
9⅛	9¼	9⅛	9¼	9	9	9	9	8⅞	9	9	9⅛	6,900	Amer Druggists Syndicate__10	4¼ Jan 5	10⅜ Aug 19	4¼ Dec	6¾ Jan
125	125	124	126	124	129¼	128¾	129	*125	127	130	134¾	3,200	American Express____100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
18	18⅞	17¾	18½	17¾	18⅝	18	18	17½	18	17½	18	9,000	Amer & For'n Pow new_No par	15¼ May 19	42⅜ Jan 2	27¼ Apr	51⅜ Sept
*87	88½	86½	87¼	86½	87⅞	87⅞	88	*87	87¾	*87½	87¾	1,700	Preferred____No par	86½ Sept 20	98 Feb 13	87 Jan	94 Feb
8	8	7⅝	7⅝	7¾	7⅞	*7¾	8½	*7¾	8½	*7¾	8½	900	American Hide & Leather_100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
*40	43	40½	40½	*40½	42	40¾	40¾	40⅝	40¾	41¼	41¾	700	Preferred____100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
*25	25¼	25½	25½	*25½	26	25¼	25⅝	25⅝	26¼	26⅛	26⅛	3,300	Amer Home Products__No par	24⅝ May 20	26¾ Apr 29	---- ----	---- ----
125	125½	125¼	126	125	126	125½	126½	127	127	127¾	131	12,700	American Ice____100	109 Mar 31	136 June 8	83 Mar	139 Dec
*83	83⅞	*83	83⅞	83	83	83½	83½	*82⅞	83¾	*83	83¾	200	Preferred____100	82¼ Sept 9	86¾ June 1	74½ Mar	86 July
33⅜	33⅜	33⅞	33⅞	33⅛	33¾	*33⅛	34	33⅛	34	*33½	34	2,100	Amer International Corp__100	31¾ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
13½	13⅝	13⅜	13¾	13½	13½	13⅛	13⅝	13⅛	13¼	13⅜	13⅜	2,800	American La France F E___10	12¼ Sept 2	15⅞ Jan 4	11¼ Jan	20 Nov
39	39	39	41¼	38¼	39½	39½	39½	38½	38½	37¾	38½	4,700	American Linseed____100	28¼ Apr 21	52⅞ Jan 4	20 Mar	59¼ Nov
*75	79	79½	79½	79	79¾	78½	78½	76	76	75⅞	75⅞	1,900	Preferred____100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
104½	107¼	104¾	106	103½	105	104¼	105½	104	105¼	105¼	106¾	12,300	American Locom new__No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
*115¼	117	117	117	*116	117	*116	117	*116¾	117	117	117	200	Preferred____100	116 Aug 9	120¼ Feb 11	115 Aug	124 Feb
*73½	75	72¾	73½	72½	74⅜	73½	74½	73	73½	*72¼	73⅞	2,200	Amer Machine & Fdy__No par	71¼ Aug 5	80½ Aug 16	---- ----	---- ----
*121	125	*121⅞	125	*121	124	*121	125	*121	125	*121	125	------	Preferred____100	114 July 15	122 Aug 23	---- ----	---- ----
50	50	50	50	50	50	*49⅞	50	*49⅞	50¼	49¾	49⅞	900	Amer Metal Co Ltd___No par	47 Mar 30	57⅞ Feb 16	45¾ Mar	57⅝ Oct
*113	115	*112	115	*112	115	*112	116	*112	116	*112	116	------	Preferred____100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
68	69¾	66¼	67½	66½	68	67	67⅞	66¾	67	66⅞	70	16,900	Am Power & Light____No par	50¾ May 19	72½ Sept 8	---- ----	---- ----
115	115	115	115¾	114¼	115⅛	114	115	114½	115	114½	114½	2,200	American Radiator____25	101¼ May 19	122⅜ Aug 9	89⅞ Jan	122½ Nov
*81	84	81¾	81¾	82	84½	*82	84	82	82	*81⅞	84¼	900	Amer Railway Express____100	77⅜ Mar 31	84½ Sept 21	x76 Sept	84 Jan
*56¾	58	*56¾	60	56¾	56¾	*55	57	*50	57	*50¾	57⅞	100	American Republics____No par	50 June 15	74 Jan 5	48 Jan	79¾ Dec
61½	61½	61	67½	66¾	68¾	65½	67⅞	*65½	66½	66	66⅜	14,100	American Safety Razor____100	42 Apr 14	70¾ Aug 17	36⅞ Jan	76¾ Nov
*6¼	6½	6½	6½	*7	7⅛	6⅝	7⅛	7	7	*6⅞	7	1,100	Amer Ship & Comm____No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
145¼	149	143⅞	147½	144	146	142¾	145⅞	142⅝	144¼	141⅝	144⅜	135,400	Amer Smelting & Refining_100	109⅝ Apr 21	152 Aug 17	90⅜ Mar	144½ Dec
118½	118½	*119	119½	119	119	*118½	119⅛	*118¼	119	*118½	119⅛	500	Preferred____100	112⅞ Mar 31	120¼ Aug 17	105½ Jan	115¼ Oct
129¾	129¾	126¼	129	125¾	125¾	*124	127	*124	127	*124	127	700	American Snuff____100	122 June 28	145 Feb 9	138¼ Apr	154 Nov
43¾	44	43⅝	44⅛	43¾	43¾	44¼	44¼	43⅞	44½	44¼	44½	1,600	Amer Steel Foundries__No par	40 May 11	47 Aug 3	37⅝ June	47½ Dec
*110¼	112½	*110¼	112½	110¼	110¼	*110¼	111	*110¼	112	*110½	112	100	Preferred____100	110¼ Sept 21	115 Feb 23	108 Jan	113⅛ Oct
73½	74	73½	74	73⅜	76⅜	75¼	76	75⅝	76	75½	76	8,700	Amer Sugar Refining____100	65¼ Apr 14	82¾ Feb 5	47⅝ Jan	77⅜ Dec
*102	104	*102	104	*102	104	102⅞	102⅞	102¼	102¼	*102½	103	200	Preferred____100	100 June 19	107⅝ Aug 13	91¼ Jan	104¼ Nov
35	37¼	35½	37½	35½	37½	35¼	37¼	35	36⅜	36	36¼	8,100	Am Sum Tob new ctfs_No par	29¼ Aug 13	38⅜ Sept 15	---- ----	---- ----
----	----	----	----	----	----	----	----	----	----	----	----	100	Option A ctfs____100	14½ Apr 28	36 Aug 19		
*30½	31½	*30	31½	*30	31½	*30½	31½	*30½	31¼	31	31	100	Amer Telegraph & Cable____100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
146⅞	147	x144	144¾	144	144⅜	144½	144⅞	144¾	145⅜	145¼	145¾	9,100	Amer Telep & Teleg____100	139⅝ June 18	150¾ Feb 15	130⅝ Jan	145 Dec
123¼	123⅝	122⅝	123½	121⅞	122½	122½	123¾	122½	123¾	122½	122⅞	4,400	American Tobacco____50	111⅜ Mar 30	124¾ Sept 8	85 Feb	121½ Oct
*110½	111	110⅞	110⅞	110¼	110¼	*110	111	*110	111	*110	111	400	Preferred____100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
122½	122½	122	123¼	121¼	122	122	123	121⅞	122⅛	122	122⅞	3,600	Common Class B____50	110⅛ Mar 31	124 Sept 8	84½ Feb	119½ Oct
118⅝	118⅝	118	118½	116¾	117	116¾	116¾	116¾	117	117	118½	1,900	American Type Founders__100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
58½	58¾	57¾	59½	57¼	58	59	59⅝	*58	58½	58	59¾	4,500	Am Water Works & Elec____20	43¾ Apr 13	74 Jan 4	34⅝ Jan	76¼ Dec
*103¼	106¾	*103¼	106¾	106	106	*103¼	106¾	*103¼	106½	*103¼	106¾	100	1st preferred (7%)____100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
30⅛	30⅞	29¾	31	30¼	30⅝	30½	31⅜	28⅝	30	29⅜	30	6,600	American Woolen____100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
82⅜	82⅜	82½	82½	82	82⅜	82	82½	79⅝	80¼	78¾	79	2,300	Preferred____100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
1	1	⅝	¾	¾	¾	⅞	1	1	1	1	1	3,400	Amer Writing Paper pref____100	½ Aug 13	5⅝ Jan 13	1½ Dec	7½ Jan
*¾	1	⅝	⅝	⅝	⅝	*⅝	¾	*⅝	¾	¾	¾	5,000	Preferred certificates____100	½ Aug 13	4½ Jan 13	1½ Dec	4 Jan
*6¾	7	6¾	6¾	*6½	7	*6½	6¾	6¾	6¾	6¾	6¾	300	Amer Zinc, Lead & Smelt____25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
*32	34	*32	32⅝	32	34	33¾	34	33¾	33¾	*32	34	1,100	Preferred____25	20 May 19	48⅛ Feb 4	24⅞ May	44⅞ Dec
48¾	49½	48⅝	49½	48½	49	48⅝	49⅜	48⅛	49	48⅜	49¼	17,300	Anaconda Copper Mining____50	41½ Mar 30	51⅞ Aug 6	35¼ Apr	53¼ Nov
*40½	43	42⅞	42⅞	*40½	43	*40½	42¾	*40½	42⅞	*40½	42¼	100	Archer, Dan'ls, Midl'd_No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
*104½	107	*104½	107	*104½	107	*104¾	107	*104½	107	*104½	107	------	Preferred____100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
93⅞	93⅞	94	94	93⅝	93⅝	93⅝	93⅝	94	94	*94	94½	600	Armour & Co (Del) pref____100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
16⅞	16⅞	16¾	16⅞	16¼	16½	16⅜	16⅝	16⅛	16⅜	16⅛	16⅜	7,700	Armour of Illinois Class A__25	13⅛ May 22	25½ Jan 13	20 Mar	27½ Oct
10	10⅛	10	10½	9⅞	10	9⅞	10	9¾	9¾	9½	9½	5,300	Class B____25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
*83	87	*83	87	*86	87	*85	87	*86	87	*86	87	------	Preferred____100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
24	24	24	24	24	24⅛	23	24	24	24	*24	25	1,600	Arn Cons Corp tem ctf No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅞ Oct
*21	22½	*21	22½	*21	22¼	*21	22¼	*21	22¼	*21	22¼	------	Art Metal Construction____10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
*48⅝	49¼	*48⅝	50	48⅝	48⅝	x48	48	46¾	47¼	48	48	700	Artloom____No par	4 ¾ Sept 23	63½ Jan 21	39 June	60¾ Dec
*110	----	*110	----	*110	----	*110	----	*110	----	*110	----	------	Preferred____100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
41¾	41¾	40½	41⅛	41	41⅜	41¼	42⅞	41¼	41¼	*42	43	2,800	Associated Dry Goods____100	37¼ Mar 30	54⅞ Jan 9	46½ Jan	61⅜ Dec
99¾	99¾	*99	100	*99	100	*98	100	*98	100	*98	100	100	1st preferred____100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*105	106½	*105	106½	*105	106½	105¾	105¾	*104	106	*104	106	100	2d preferred____100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
*50½	53	*50½	51	*50½	52	50½	50½	51	51	*50½	53	400	Associated Oil____25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
*39½	40	39¼	39½	38⅜	39⅛	39	39⅜	*38¾	40	*39	40	2,200	Atl Gulf & W I S S Line____100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
*41¼	43	41⅛	41⅛	*41	43	41	41	*40	42	*40	41	300	Preferred____100	35¼ Apr 16	56¼ Jan 30	31 Jan	60 Sept
111	111	110	111	109⅛	110½	109⅜	112	111½	112⅞	111½	111½	4,800	Atlantic Refining____100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
*116	120	116	116	*115	118	*115	116¼	*115	118	*115	118	100	Preferred____100	115¼ Apr 21	120 June 22	113 Sept	117¾ June
*59	60	59	60	*59	60	60	60	*59½	60	*59½	60	300	Atlas Powder____No par	54 Mar 4	61 Aug 28	45 June	65 Dec
*95	97	*95	97	*95	98	*95	98	*95⅞	98	*95½	98	------	Preferred____100	94 Jan 8	97⅛ Aug 16	90½ Oct	94 Jan
*9⅞	10½	*9¾	10½	10	10	*10	10½	10	10	*9	9½	200	Atlas Tack____No par	9 July 1	17½ Jan 30	9⅛ Feb	21 Dec
*11½	12	11	11½	10⅛	10¾	10⅝	10⅞	10	10⅜	9	10¼	6,400	Austin, Nichols&Co vtc No par	8 July 30	28 Jan 29	22 July	32½ Jan
*65	67	65	65	*65	66	65	65	*----	64	*60	64	300	Preferred____100	64 Sept 22	93 Jan 6	87⅜ Jan	95 Aug
⅜	⅜	*¼	⅜	*⅜	½	*⅜	½	*⅜	½	*⅜	½	200	Auto Knitter Hosiery____No par	⅜ Sept 18	2⅛ Feb 11	½ Dec	4¼ May
116	117⅞	115	118	115	117⅞	116½	117¾	116	118½	118	120⅞	33,200	Baldwin Locomotive Wks____100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
*110½	112	*110½	111½	111¼	111¼	*110½	113¼	110½	110½	*110½	112½	300	Preferred____100	105 Mar 31	114 Feb 6	107 Jan	116⅝ Jan
26½	27	26⅝	27¼	26⅛	26¾	26½	27¼	26⅞	27¼	27	27⅞	11,100	Barnsdall Corp class A____25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
24½	24½	24½	24½	*24	24½	24½	24½	24	24	*24	25	1,400	Class B____25	23 July 14	29½ Jan 2	16 Aug	30 Dec
45⅛	45⅛	45⅛	45⅛	*45¼	46½	*45½	46½	*45½	46½	46½	48	1,300	Bayuk Cigars, Inc____No par	39 Mar 31	50⅞ Aug 9	38¼ Jan	53¼ Feb
*59	59⅞	58	58½	58	59¼	58½	59	58¼	58¼	x57¾	57⅞	1,600	Beech Nut Packing____20	53⅛ Apr 13	71⅞ Feb 4	60 Mar	77¾ Aug
30⅜	30⅜	x30	30	30	30	29½	29⅞	29½	29½	*29½	29¾	800	Beld'g H'way Co tem ctfNo par	29½ Sept 22	39¾ Jan 4	37 Sept	41⅝ Dec
47¾	50¼	49⅜	51⅛	49½	50¾	49⅞	50¾	49¼	50	49¾	50½	141,900	Bethlehem Steel Corp____100	37¼ May 20	51⅛ Sept 20	37 June	53½ Jan
103¾	104¼	103¼	103½	102⅞	103¾	103	103	103	103½	103	103⅝	4,000	Preferred (7%)____100	99 June 1	105 Feb 2	93¼ June	102 Jan
*33	33½	33½	33½	33	33	32⅝	33	*32½	33½	*32¾	33½	1,000	Bloomingdale Bros____No par	28 June 11	35 Sept 2		
*108	----	*108	----	*110	110⅛	*108	110	*108	110	*108	110	200	Preferred____100	104¼ June 21	108 Sept 16		
6	6	*5¾	6¼	*5¾	6½	*5¾	6¼	*5¾	6⅜	*5¾	6¼	200	Booth Fisheries____No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*37½	42	37¼	37¼	*37	42	*37	42	36¾	37	*35½	37	200	1st preferred____100	35⅛ Apr 15	51½ Jan 7	25 June	52 Oct
*26¾	27½	27¼	27¼	26	26	26	26	*25	26	25	25	500	Botany Cons Mills class A____50	20 May 25	41⅛ Jan 8	40⅝ Aug	46 July
30⅜	30¾	30¼	30¾	30	30¼	30	30½	29¾	30¼	30⅝	30¾	4,800	Briggs Manufacturing____No par	25 May 10	37½ Jan 4	27 Oct	44½ May
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	------	British Empire Steel____100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*9½	30	*9½	30	*9½	30	*9½	30	*9½	30	*9½	30	------	1st preferred____100	9¾ June 29	27 Jan 28	22 July	36 Oct
*1¾	2¾	*1¾	2¾	*1⅝	2¾	*1⅝	2¾	*1⅝	2¾	*1⅝	2¾	------	2d preferred____100	1½ June 14	10⅛ Jan 11	6⅜ July	14 Oct
*149	150	150	151	150	152½	150½	153	151	153½	154	155⅞	9,300	Brooklyn Edison, Inc____100	133 Mar 31	163 Sept 8	120⅝ Jan	156½ Nov
90¾	91½	89½	90¼	90½	90½	90¾	92¾	91	92¼	92	92	5,900	Bklyn Union Gas____No par	68 Mar 30	97¼ Aug 6	73⅛ Dec	100¼ Nov
*35½	36½	34⅝	35⅞	35¼	35½	35¼	35½	35	35	34½	34⅝	2,200	Brown Shoe Inc w i____100	29½ June 1	48⅝ Jan 7	46 Dec	46¼ Dec
*108	----	*108	----	*108	----	*108	----	*108	----	*108	----	------	Preferred____100	107 June 5	111 Mar 10	96 Mar	109 Oct
37⅜	38	37⅛	38¼	37	37⅞	36⅝	38	36½	36¾	36⅛	36¾	9,000	Brunsw-Balke-Collan'r_No par	24⅜ Mar 30	39¾ Sept 15	24 June	49⅜ Jan
*135	137	134	134½	*135	136	*135	136	*135	136	*135	136	200	Burns Bros new clAcom No par	121 Mar 31	144 July 23	92½ Feb	136 Dec
32¼	33	*32¼	34	*32	34	*32	33	*32	33½	*32	33½	300	New class B com____No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
*99	103	*99	103	*99	103	*99	103	*99	103	*99	103	------	Preferred____100	97 Mar 31	103½ June 22	91½ July	99 Oct
*116	117	115¼	116	*115	116	115	115	*114½	116	114⅞	114⅞	700	Burroughs Add Mach__No par	77½ Apr 13	117½ Sept 15	65 Jan	103 Sept

* Bid and asked prices; no sales on this day. x Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 18.		Monday, Sept. 20.		Tuesday, Sept. 21.		Wednesday, Sept. 22.		Thursday, Sept. 23.		Friday, Sept. 24.		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
28	28	*28	30	28	28	*28	29½	*28	29½	*28	29½	200	Bush Terminal new____No par	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
92⅞	93	93	93	*92½	93⅛	*92½	94½	93	93	*92½	95	500	Debenture______________100	86 Apr 6	93 Aug 2	80 May	89⅞ June
*100⅝	----	*102	106	*102⅛	----	*102⅛	103	*103	103½	*102⅛	----	------	Bush Term Bldgs, pref____100	99½ Jan 20	103 June 4	96½ Jan	103 Dec
4¾	4¾	4⅞	4⅞	4¾	4¾	4⅞	4⅞	4⅝	4⅞	4¾	4¾	1,600	Butte Copper & Zinc_____5	4¾ May 23	6¼ Feb 10	4¼ Mar	8¾ Jan
64	66	57	64⅞	55	58¼	58	59½	58¾	59¾	59½	60	18,800	Butterick Co______________100	17¾ Mar 3	71 Sept 15	17 May	28¾ Jan
*9¾	10½	*9¾	10½	*9¾	10½	9½	9¾	*9½	9¾	9½	9⅝	800	Butte & Superior Mining__10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
*56	57½	57½	58½	58⅞	59⅛	60	64⅞	63¼	69⅞	69½	72½	8,400	By-Products Coke____No par	53 June 30	72 Sept 24	----	----
*38	40	38	38	*37	38	38	38	38⅜	38⅜	38	39⅞	2,200	Byers & Co (A M)____No par	28 Mar 29	41½ June 18	23 Oct	44⅞ Oct
*70	70¼	70	70⅞	69¼	70⅝	70	70	70	70	70	70½	2,300	California Packing____No par	69¼ Aug 31	179½ Feb 4	100½ Jan	36½ Nov
32¼	32⅜	32	32¼	32	32¼	32	32¼	32⅛	32½	32⅛	32½	15,300	California Petroleum______25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1⅞	2,700	Callahan Zinc-Lead_______10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
*69	70	67⅛	69	66¾	66⅞	68	68	68	68	*67	67½	1,700	Calumet Arizona Mining__10	55½ Mar 29	73⅝ Aug 9	45 Apr	61⅛ Dec
*17⅝	18	17¾	17¾	17¾	18	17⅞	18¼	*17½	17⅞	*17¼	17⅞	3,100	Calumet & Hecla_________25	13⅜ Mar 31	18½ Aug 9	12¼ May	18⅝ Jan
151	154	153½	158¼	153	158	157	160¾	*155	158	157	158	6,400	Case Thresh Machine____100	62½ Jan 4	176 Aug 6	24 Mar	68½ Dec
109⅛	109⅛	*109	110	109	109	110	111	111	111	111	111¼	2,370	Preferred______________100	96 Jan 5	118½ Aug 10	60 Mar	107½ Dec
*9	9¼	8¾	8¾	*9	9½	9	9½	8⅞	8⅞	8¾	8¾	1,800	Central Leather__________100	7⅛ May 3	20½ Jan 5	14¾ Mar	23⅝ Oct
57½	57⅞	56½	57¾	56½	58	57⅞	58	57	57	56¾	57½	5,800	Preferred______________100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
*15	16⅞	16½	16½	*15	17	*15	17	*15	17	*15	17	200	Century Ribbon Mills__No par	12⅝ June 8	32⅞ Jan 8	30¾ Sept	47½ Mar
*80	89	*80	89	*80	89	*80	89	*80	84	*80	89	------	Preferred______________100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
69⅛	69⅞	68½	69⅛	68¼	68¾	68	68⅜	68	68⅛	67¾	68⅜	4,600	Cerro de Pasco Copper_No par	57½ Jan 22	73½ Aug 9	43⅛ Mar	64⅜ Nov
42	42¼	40	42¼	40½	41	41⅞	42	41½	41½	41⅞	41⅞	5,300	Certain-Teed Products_No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
*103½	106	105	105	*105	106	*105	106	*105	106	*105	106	100	1st preferred__________100	100 May 22	105½ Jan 21	89½ Jan	110 Sept
*14½	15	14½	14½	14⅜	14⅜	14	14¼	*14	14½	*14	14½	400	Chandler Cleveland Mot No par	11¾ May 18	26 Feb 11	----	----
*31½	32	z30	30⅝	29⅝	30¼	30¼	30½	30	30⅜	30½	30½	4,400	Preferred___________No par	28 May 18	45¼ Feb 15	----	----
*100	114	*110	112½	*110	110½	110	110	*109	112	*109	114	100	Chicago Pneumatic Tool__100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
*51	51½	50½	51	51½	51½	*51	51½	51	51	*51	52	700	Childs Co____________No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
33¼	33½	33¼	33⅜	33	33¼	33⅛	33⅜	*33⅛	33¼	32¾	33	4,000	Chile Copper______________25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅜ 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
37⅜	37⅜	36½	37⅛	36½	37	37	37	37⅞	37⅞	*37¼	38	1,400	Christie-Brown certifs_No par	35½ Sept 16	63¾ Jan 4	62¾ Dec	64½ Dec
33½	34⅜	33¼	34⅜	33	34	32⅝	33⅞	32¾	34⅞	35	35⅞	125,800	Chrysler Corp new____No par	28½ Mar 30	54⅞ Jan 9	----	----
101⅞	102	101½	101⅞	*101⅝	101⅞	*101⅝	101⅞	101⅞	102	102	102	2,700	Preferred___________No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*64½	66½	*65	66¼	*65	66½	65	65	*64	65	*64	65	100	Cluett, Peabody & Co____100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
*115	116	*110	113	*113½	116	*114	116	114	114	*114	116	100	Preferred______________100	103¼ Jan 13	116 Sept 17	103½ Jan	109 Sept
158½	159⅞	156	160½	156¼	158⅞	157	158½	157¼	157⅞	157⅝	160¾	21,800	Coca Cola Co________No par	128 Mar 24	165 Sept 13	80 Jan	177¾ Nov
57	59¾	57	59	57	58⅞	57	58	55¾	56½	*56⅝	57⅞	8,000	Collins & Aikman______No par	34¾ May 27	59¾ Sept 18	----	----
116	118	116	119	115½	117¼	117½	117⅞	117⅛	117⅛	*114½	116¼	2,000	Preferred______________100	98¾ May 27	119 Sept 20	----	----
44	45⅞	44	45¼	44	45½	44¾	45½	44¼	44¾	45	45½	6,900	Colorado Fuel & Iron____100	27⅞ Mar 3	48¾ Sept 10	32¼ Apr	48¼ Jan
64⅛	64½	64	64⅛	64⅛	64⅝	64¼	65	64½	64½	65	65	2,600	Columbian Carbon v t c No par	55⅝ Jan 26	69⅞ Feb 10	45 Mar	62¾ Dec
80½	80½	80⅝	81	80¾	81⅜	81	81	81½	81½	83	83¼	4,300	Col Gas & Elec_______No par	63½ Mar 29	90 Jan 9	45¾ Jan	86 Oct
*112¼	113⅞	*112⅝	114	114	114	*113¼	114	*113	114	113½	114¾	900	Preferred______________100	111¾ Sept 13	115⅞ Aug 3	104¼ Jan	114½ Dec
27¾	27¾	27¾	28	*27¾	28	28	28	27½	27¾	27½	27½	1,200	Commercial Credit____No par	26 May 19	47½ Jan 14	38½ Sept	55⅛ Dec
*23	24	*23	24	*23	24	*23	24	*23	24	*23	24	------	Preferred_______________25	22½ Aug 30	26¼ Jan 13	25¼ Sept	27½ Oct
*24½	26	*24	28	*24	26	*24	26	*24	25	*24	26	------	Preferred B_____________25	23½ Aug 5	27¾ Jan 11	26¼ Sept	27¾ Dec
*93	96	*93	94	*93	95	93	93	93	93	*93	95	200	1st preferred (6½)______100	90 June 1	99½ Feb 26		
*61½	67	*61½	63	*61½	65	*61½	65	*61½	65	*61½	65	------	Comm Invest Trust____No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*96	100	*96½	100	*96½	100	*96	100	*96	100	*96	100	------	7% preferred___________100	97 June 7	104 Jan 28	100 Nov	107½ Nov
*90¾	91	90⅜	90¾	*90½	93½	90½	90½	*90⅜	91½	90⅜	90⅜	600	Preferred (6½)_________100	89 May 7	96⅞ Jan 13	----	----
170½	172¾	z169	173½	170	176¾	172½	176¾	172	172	173	178¾	14,000	Commercial Solvents B No par	118¼ Jan 4	178¾ Sept 24	76 May	189 Jan
25¼	26⅜	25	26⅜	25	26	25⅛	26	25	25⅜	25⅛	25⅜	32,700	Congoleum-Nairn Inc__No par	12½ May 13	29⅜ Sept 1	15⅞ Nov	43½ Jan
44⅝	44⅝	44⅝	44⅝	44⅛	44½	44	44⅝	44⅜	46⅞	46⅞	47¼	15,400	Congress Cigar________No par	40½ May 17	47¼ Sept 3		
----	----	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Conley Tin Foil stpd___No par	⅝ Mar 18	1 Mar 12	½ May	17 Feb
78	79¼	77⅝	78⅞	77½	78½	77	78⅛	a76⅞	77½	76⅜	77⅜	21,700	Consolidated Cigar____No par	45¼ Apr 15	81 Aug 30	26½ Jan	63¾ Dec
*90	102½	*95	102	*95	102	*93	102	*92	102	*92	102	------	Preferred______________100	91 Mar 31	107⅜ July 28	79¾ Jan	96 Dec
2	2	2	2⅛	2⅛	2¼	2¼	2¼	2¼	2½	2⅜	2½	6,500	Consolidated Distrib'rs No par	1½ Aug 13	6½ Jan 7	3⅛ Jan	9⅜ Feb
106⅝	108⅛	105⅞	107½	105⅜	107⅛	106⅜	108¾	107½	110⅜	109½	110⅜	82,400	Consolidated Gas (NY) No par	87 Mar 30	115⅜ Aug 6	74⅛ Mar	97 Dec
2¼	2¼	2⅛	2¼	2⅛	2¼	2	2	2	2	2	2	2,300	Consolidated Textile___No par	1¼ May 10	3¾ Jan 18	2¾ June	5¼ Jan
76	76⅝	75½	76½	75½	76½	75¾	76¼	75⅝	76	74¾	76	10,300	Continental Can, Inc__No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
137¾	137¾	136½	137½	134	135¼	134¾	135	134⅜	134⅜	134	134½	2,225	Continental Insurance____25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
10⅞	11	10¾	10⅞	10¾	11	10¾	10⅞	10⅝	10⅞	10¾	11	6,200	Cont'l Motors tem ctfs_No par	9⅞ May 17	13 Jan 5	8¼ Jan	15½ Oct
44¼	44¾	44	45	44⅛	46⅜	45⅛	46⅛	45½	45⅞	44¾	46	54,200	Corn Products Refin w i___25	35⅝ Mar 30	48⅜ June 21	32⅜ May	42⅜ Dec
*124	126	*123½	125	*123½	125	*----	124½	*124½	126	*124½	126	------	Preferred______________100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
53⅞	53⅞	z54	54⅜	52½	54	54	54½	54⅝	55½	55⅞	57½	4,700	Coty, Inc____________No par	44½ Mar 29	60¾ Jan 4	48 Aug	60½ Dec
74¼	75	74½	75½	74	74⅞	74¾	74¾	74⅝	74⅝	74¾	75⅜	3,300	Crucible Steel of America__100	64 Apr 15	81½ Jan 4	64½ Mar	84⅜ Nov
*100	102	*100	102	*100	102	*100	101	100¾	100¾	100	100	200	Preferred______________100	96 Mar 30	102 Aug 5	92 May	102 Dec
34½	34⅞	34	34¾	34	34½	34	34¾	*34	34½	34	34	2,900	Cuba Co______________No par	30⅛ Aug 30	53⅜ June 30	44¼ Dec	54⅜ Oct
*9⅛	9½	9⅛	9⅛	9¼	9⅞	9⅞	10⅛	10	10	9⅝	9⅝	9,000	Cuba Cane Sugar______No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
*40½	42	41	42	41½	45	43¾	45⅝	44	45	44⅝	45⅛	17,100	Preferred______________100	35½ June 8	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
23⅝	23⅝	23⅝	23⅝	23¾	24⅜	24¼	25¼	25	25¼	25	25¼	12,600	Cuban-American Sugar____10	20¼ Aug 10	30⅜ Jan 28	20 Oct	33½ Mar
*101	104	*101	103½	*101	103½	*101	103½	*101	104	*101	103½	------	Preferred______________100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
*16	17⅛	*16	17⅛	15¾	16	15¾	16¼	*15½	15⅞	15½	15⅝	5,000	Cuban Dom'can Sug new No par	15½ Sept 24	20¼ June 7		
108⅛	109⅜	107½	109⅛	105¾	107⅛	107½	109	107	109	105⅝	107	12,300	Cudahy Packing__________100	76 Apr 21	110⅛ Sept 17	93½ Dec	107 Oct
*97	99	*97	100	*97	100	100	100	*97	100	*97	100	200	Cushman's Sons_______No par	77½ Mar 1	105½ Sept 2	62 Mar	104 Oct
44¼	44¼	44¼	44¼	44	44	44	44¼	44¼	44¼	44⅛	44⅜	800	Cuyamel Fruit________No par	42⅛ Apr 15	51 Jan 14	44 Nov	59 May
34¼	34⅞	34¼	35⅛	33½	34⅝	32¾	34¼	33	34¼	33¾	34	9,800	Davison Chemical v t c_No par	27⅛ Mar 30	46¾ Feb 17	27⅞ Apr	49¾ Jan
136½	136½	z133½	133½	*134	137	*134¼	137	135	135	136	137	1,100	Detroit Edison___________100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
36½	36½	z36½	36½	36	36	36	36	*35½	36½	*35½	36	500	Devoe & Raynolds A___No par	33⅞ Apr 15	104⅛ Feb 10	53 Oct	90¼ Dec
28	28¾	27¼	28¼	26⅞	28	26¾	27⅞	26¼	27⅝	27	27⅞	49,900	Dodge Bros Class A___No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
87¾	88	87⅜	87⅞	87½	87¾	87⅜	87¾	87½	87¾	87½	87⅞	3,900	Preferred certifs_____No par	79½ May 17	90 July 20	73½ May	91½ Oct
10¾	10¾	10¾	10¾	10⅞	11⅛	11⅛	11⅛	11	11	10⅞	11⅛	5,100	Dome Mines, Ltd_____No par	10⅛ July 22	20 Mar 13	12¾ Apr	18⅛ Nov
*35	37⅞	*35	38	*35	38	37	37⅞	37½	37½	*36½	38	300	Douglas Pectin_______No par	19 Mar 20	38 Aug 31	14 Feb	23½ Aug
115	115	*114¾	115½	*114¾	115½	*114¾	115¼	115¼	115¼	*114¾	115½	200	Duquesne Light 1st pref___100	111½ Mar 3	116¾ Aug 10	105 Jan	113¼ Dec
119⅛	119½	117¼	119¼	117⅛	118	118	118	117	118	117¾	117¾	2,700	Eastman Kodak Co___No par	106⅝ Mar 30	123 Aug 23	104¾ July	118 Jan
25¾	25¾	25¼	26	25½	25½	25¼	25½	25¼	25¼	25½	25½	2,200	Eaton Axle & Spring___No par	23⅞ May 19	32¾ Feb 14	10½ Feb	30½ Dec
309	313	310½	317	311¼	316	313½	314⅝	313	315½	314½	315½	19,600	E I du Pont de Nem Co__100	193⅛ Mar 29	317 Sept 20	134¼ Jan	271¼ Nov
*106½	107½	*106½	107½	107¼	107¼	107	107	106¾	106¾	*106	107½	300	6% non-vot deb_________100	100¾ Apr 20	107½ Aug 11	94 Jan	104½ Nov
*12⅞	13½	13½	13½	13	13¼	13	13	13	13	*13	13½	1,200	Eisenlohr & Bros__________25	11¾ June 10	20½ Feb 1	----	----
70	70	70	71	*69	69⅞	z69	69	*68	68¾	*67¼	68⅝	1,000	Electric Autolite______No par	61¾ Mar 31	82 Feb 1	----	----
9⅛	9½	9⅛	9⅞	9½	10	10	10⅞	10⅛	10¾	9⅞	10⅝	45,900	Electric Boat_________No par	4 Mar 23	10⅞ Sept 22	----	----
18¼	18½	18	18½	17⅝	18¼	17¾	18	17¾	18¼	17¾	18⅜	13,400	Elec Pow & Lt ctfs____No par	15¾ May 19	34½ Feb 10	17⅜ Apr	40⅛ July
*102¾	106	103	103	104	104	*103	106	*102⅜	106	*102⅜	106	500	40% pr pd_______________	99½ Mar 30	115 Feb 11	100 Mar	110 June
*103	----	*103	----	*102½	106	*102½	106	*102	----	*103	----	------	Pref full paid_______________	103 Apr 17	110½ Feb 26	100½ Mar	110¾ June
*95	96½	96½	96½	95⅞	95⅞	95	95¼	*94	95	*94	95	500	Preferred certifs_____________	89½ Mar 24	98¼ Sept 10	89⅞ Aug	94¾ Dec
62¼	63	61⅝	62⅝	61⅛	62¼	59⅜	62⅝	60	61	60⅞	62½	17,600	Electric Refrigeration__No par	59⅜ Sept 22	78½ June 23	----	----
89⅞	90¾	89¼	90¾	89	89½	88¾	89⅜	87¾	88½	88	88⅛	5,000	Elec Storage Battery__No par	71⅛ Mar 3	94⅛ Aug 19	60¾ Mar	80 Dec
*2½	3	2½	2½	*1¾	3	*1¾	3	*1¾	3	*1¾	3	300	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
*66½	67	67	67	*66½	67¼	66½	66½	*66½	67¼	66¼	66¼	400	Endicott-Johnson Corp___50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*118¼	120	*118¼	120	*118¼	120	*118¼	120	119½	119½	*118¼	119½	200	Preferred______________100	114 Jan 7	120 Sept 15	111 May	118¾ Oct
123	123	*122	123¼	*122	126⅜	123¼	123½	122⅞	123	*122½	123	600	Equitable Office Bldg pfd_100	99⅞ June 17	132¼ July 28	----	----
*52½	54	*53	54	53	53	52¾	53	53¼	53⅜	*53¼	53½	900	Eureka Vacuum Clean_No par	43 May 19	56 July 15	48½ Nov	57½ Dec
*14¾	15	*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
*2½	3⅝	*2½	3⅝	*2¼	3⅝	*2½	3⅝	*3	3⅝	*3	3⅝	------	Fairbanks Co______________25	2 Apr 16	3¾ Sept 11	2¼ Mar	4¾ Aug
*47	49	*47¼	48	47	47¼	47½	47½	46¼	46¾	46	46¼	1,500	Fairbanks Morse______No par	46 Mar 29	59¾ Feb 10	32¼ Jan	54⅝ Oct
*108	111	*108	111	*108	111	*108	111	*108	111	*108	111	------	Preferred______________100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
112⅛	114	111⅞	113	110¾	112	112	114⅛	113	115½	115½	117	56,100	Famous Players-Lasky_No par	103⅛ Jan 19	127½ June 11	90¼ Feb	114¾ July
*119	121	*118	121¼	*119	121	*119	121	120	120	*119	121	100	Preferred (8%)_________100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
*31½	32½	30¾	31¼	30¾	30¾	31	31¼	31	31¼	31	31¾	3,300	Federal Light & Trac_____15	28 Mar 31	39⅜ Feb 3	26 Oct	37¼ Dec
*86½	----	*86½	----	*86½	90	*86½	----	*86½	90	*86½	90	------	Preferred___________No par	86 June 18	89 Jan 4	82½ Sept	89 Dec
*79	83	*79	83	*79	82	*80	82	*79	82	*79	82	------	Federal Mining & Smelt'g_100	41 May 22	111¾ Jan 5	15¼ Mar	95½ Dec
*73	75½	73	73	73	73	*73½	75⅜	73	73½	73	73	1,000	Preferred______________100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
§193	199	191½	191½	*190	193	*190	195	*190	195	*190	195	100	Fidel Phen Fire Ins of N Y_25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*15	17½	*15	17¼	*15	17¼	*15	17¼	*15	17¼	*15	17¼	------	Fifth Ave Bus tem ctfs_No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
*98	101	*98	101	*98	101	*98	----	*98	101	*98	101	------	First Nat'l Pic, 1st pref___100	96 May 18	107 Feb 13	----	----
*31½	33¾	z31½	31½	31	31½	31½	31½	*31⅛	31½	*31⅛	33	1,000	First Nat'l Stores______No par	30 Mar 30	49⅜ Feb 5	38½ Dec	40 Dec
18	18½	17¾	18½	17⅝	18	17¾	18	17⅜	17¾	17½	17¾	18,400	Fisk Rubber__________No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
*79	81	*79	81	80¾	80¾	*79	80½	*79¾	80¾	*79½	80½	100	1st preferred stamped___100	76⅞ Apr 19	84¼ Mar 16	----	----
*98¼	101½	98	98½	*97¼	101	*97¼	101½	97¾	97¾	*97¼	101	300	1st preferred conv______100	94 June 3	107 Mar 1	----	----
48¾	49¼	48⅜	49	48⅜	49	48½	48⅝	48½	48⅝	48¾	49¼	12,600	Fleischman Co new____No par	32¼ Mar 29	56½ Feb 1	----	----
95	96	94	96	93⅛	95¾	89¼	93½	89⅝	92⅝	89½	92½	33,600	Foundation Co________No par	85 May 19	179¾ Jan 29	90 Jan	183¾ Nov
73⅜	75	73⅜	75	73	75¼	75	78	75	77	75⅝	77	73,200	Fox Film Class A______No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
26½	26¾	25	26½	24¾	27⅛	26¼	27¼	26⅛	27⅛	27⅜	29⅛	35,100	Freeport Texas Co____No par	19⅝ Jan 13	34½ June 3	8 Mar	24⅞ Oct
31¼	31¼	31⅜	31⅜	31	31½	*31¼	31½	31	31	31	31	1,400	Gabriel Snubber A____No par	29 Mar 25	42 Feb 11	28⅞ Aug	39⅞ Nov
6¾	6¾	6½	6½	*6½	6¾	6½	6½	6¼	6¼	6¼	6½	1,700	Gardner Motor________No par	5½ June 9	9¾ Jan 4	4⅛ Jan	16¼ Mar
45	45	45	45⅛	*44¾	45	44⅛	44⅛	44⅛	46¼	44¼	44¼	2,000	Gen Amer Tank Car______100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*104½	107	104½	104½	*104½	107	*103⅜	107	*103⅜	107	*103½	107	100	Preferred______________100	99½ June 24	105½ July 27	93¾ Feb	104 Nov
80	82⅞	79¾	82⅞	78⅝	82	80	83¼	81½	85⅜	84½	87⅝	76,700	General Asphalt__________100	50 Mar 3	94¼ Aug 28	42½ Mar	70 Dec
124	124	122⅛	125	120	120	1 22⅛	122⅛	122	128	129	130⅝	2,400	Preferred______________100	94⅞ Mar 3	140⅛ Aug 28	86½ Mar	109 Dec
51	51	51½	51½	51	51	50¾	50¾	*50¾	51½	51	51	1,000	General Cigar, Inc new_No par	46 Mar 29	59½ Feb 11	----	----
*110	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	*111¾	115	*111¾	115	*111¾	115	*111¾	115	------	Debenture preferred (7)_100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
52⅝	52⅝	53⅝	53¾	*53	53½	53½	53½	*53	53¾	53¾	54⅛	1,700	Gen Outdoor Adv A____No par	51 Mar 30	56⅜ Aug 4	45⅛ Aug	54¾ Sept
33¼	33⅜	33⅛	33¼	32¾	33¼	*33	33¼	*33	33¼	33½	34¼	6,200	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
87½	88⅞	85¾	88	85⅝	87½	86½	87¾	86⅛	87	86¾	88⅜	49,800	New_______________No par	79 June 9	95½ Aug 14	----	----

* Bid and asked prices; no sales on this day. z 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.						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. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wednesday, Sept. 22.	Thursday, Sept. 23.	Friday, Sept. 24.			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
11¼ 11¼	11¼ 11⅜	11¼ 11¼	11¼ 11¼	11¼ 11⅜	11¼ 11⅜	8,900	General Electric special----10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	11⅞ July
48 48⅞	48¾ 48¾	47⅞ 47⅞	46 47⅜	47 47	47⅞ 48½	1,700	General Gas & Elec A--No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
99⅛ 99⅛	*98¼ 99	*98¼ 99⅛	*98¼ 99⅛	98¼ 98¼	98 98½	600	Preferred A (7)-----No par	95 May 11	99¾ Sept 10	99 Dec	100 Dec
*108 113	*108 113	*108 111	*108 110	*109 110	110 110	100	Preferred A (8)-----No par	105½ Apr 8	113 Sept 9	110 Dec	110 Dec
94 94	*93½ 96	*93½ 96	*93½ 96	*93½ 96	*93½ 96	100	Preferred B (7)-----No par	92¼ Apr 27	96 Jan 4	---- ----	---- ----
151¾ 155¼	155 159	155½ 159⅜	155⅝ 159	154⅛ 157⅜	155¾ 157⅞	761,900	General Motors Corp--No par	113¼ Mar 29	225¾ Aug 9	64⅝ Jan	149¾ Nov
119½ 120	119½ 120	119¼ 119¼	119⅝ 119⅞	119⅝ 120	120 120	3,500	7% preferred----------100	113½ Jan 29	120¾ Sept 1	102 Jan	115 Dec
*104 ----	*103½ ----	*103½ ----	*103½ ----	*103½ ----	*103½ ----	------	6% preferred----------100	98¼ Apr 13	105 June 29	88½ Apr	99½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		General Petroleum----------25	49½ Mar 2	70⅛ June 23	42 Jan	59⅛ Dec
86½ 87¾	85½ 87½	86 86⅝	85⅝ 86¼	85⅝ 86½	86 87⅜	10,700	Gen Ry Signal new----No par	60½ Mar 31	93⅞ Aug 18	68 Nov	80¾ Oct
*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	------	Preferred--------------100	103 Apr 14	104 Jan 4	90½ July	105⅞ Nov
*43 47	*43⅛ 47½	*43⅛ 47½	*43 47	*43 47	*43 47	------	General Refractories---No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
51 51½	51 51	50½ 50⅞	46 50½	49 49⅛	48¼ 49½	9,600	Gimbel Bros----------No par	45⅛ Mar 30	78⅞ Jan 19	47 Mar	83 Dec
*104⅛ 106	*104⅛ 106	*104⅛ 106	*104⅛ 104½	104 104	*102¾ 103⅞	100	Preferred--------------100	103⅝ Apr 1	111⅜ Jan 7	102¼ Mar	114½ Nov
18⅞ 18⅞	18 18½	18 18⅝	18⅝ 19¾	19⅛ 19⅝	19⅝ 20⅝	15,200	Glidden Co-----------No par	15⅜ June 3	25¾ Jan 4	12½ Mar	26½ Dec
48⅛ 49	48½ 49½	48⅛ 48⅝	47¼ 48¼	47¼ 47¾	47¼ 47¼	6,000	Gold Dust Corp v t c--No par	41½ Mar 31	56⅞ Feb 3	37 Mar	51 Oct
49½ 49½	49½ 49½	49 49¾	49 49½	49½ 49½	49 49⅜	3,000	Goodrich Co (B F)----No par	45½ May 20	70¾ Feb 9	36¾ Jan	74¾ Nov
*96⅜ 98½	98½ 98½	*96½ 98½	*96½ 98½	*96⅜ 98½	*96½ 98½	100	Preferred--------------100	95 June 25	100 Feb 16	92 Jan	102 Nov
*105¼ 105½	104⅜ 105¼	*104¼ 104¾	105½ 105½	*104¾ 105⅜	105¼ 105¼	800	Goodyear T & Rub pf v t c-100	98½ Mar 30	109⅞ Aug 1	86⅛ Jan	114⅝ Oct
*106 108	*106 108	*106¼ 108	*106 108	*106 108	*106 108	------	Prior preferred---------100	105⅜ Jan 22	109 Sept 14	103 Apr	109 Dec
56 56	*56 57	55⅞ 55⅞	*56 58	55⅝ 55⅝	*56 58	300	Gotham Silk Hosiery--No par	33¼ Mar 30	61 Aug 18	39 Dec	42 Dec
55 55	*54½ 56½	54½ 54½	*55 55½	*54½ 55½	55 55	500	New---------------No par	47½ July 12	58 Sept 9	---- ----	---- ----
*114 117	*113 117	*113½ 117	*114 115	*113½ 115	113¾ 114	300	Preferred--------------100	98 Apr 6	125 Aug 17	99½ Dec	102½ Dec
*15½ 17	15¼ 15¼	15¼ 15¼	15½ 15½	15¼ 15¼	*15¼ 16	400	Gould Coupler A------No par	15 Aug 18	21½ Jan 23	18⅞ Dec	23 Sept
31⅜ 32¾	31¼ 32½	31 31¾	30⅝ 31¾	30¼ 30⅞	30¼ 31⅛	29,800	Granby Cons M Sm & Pr-100	16⅛ Mar 31	32¾ Sept 18	13 Mar	21⅞ Dec
*98 100	98⅜ 99	98¾ 99	99 99½	98½ 99	99¾ 100	3,200	Great Western Sugar tem ctf25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*114¾ ----	*114⅜ 116⅛	114¾ 114¾	*114¾ ----	*115 ----	*115 ----	100	Preferred--------------100	108½ Mar 30	118¼ July 22	107 Apr	115½ Dec
*20 21	19⅞ 20⅛	19⅞ 20⅜	19⅞ 20	19¾ 19¾	19¾ 20	2,800	Greene Cananea Copper---100	9¾ Apr 3	22½ July 24	11¾ Mar	19¼ Jan
*6½ 7½	*6½ 6¾	7 7	7 7½	*7 7¾	*7 7¾	700	Guantanamo Sugar----No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
67½ 68	67 67½	67 68¼	68 68¾	67½ 67½	*70 71	2,100	Gulf States Steel---------100	62 May 15	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*50 52	*50 52	*50 52	51 51	*47 52	*47 52	100	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	25¾ Apr	37½ Jan
28 28	27¾ 28⅛	27½ 28	27½ 27½	25 27½	24 25½	6,700	Hayes Wheel---------No par	24 Sept 24	46 Jan 14	30 Mar	49½ Nov
*75¾ 77	*75¾ 77	*75⅞ 77	76 76	*74¾ 76	76½ 76½	200	Helme (G W)-------------25	68 Mar 29	80 July 12	66 May	77¾ Jan
*26¾ 30	30 30	*26⅛ 28	28 28	*28½ 29⅞	29⅞ 29⅞	300	Hoe (R) & Co tem ctfs-No par	17½ May 27	35½ Aug 11	27 Dec	48⅞ Jan
*58 60	*58 60	*58 60	59½ 59½	*59 60	59⅞ 59⅞	200	Homestake Mining--------100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
43¾ 43¾	*42¾ 42⅞	43⅛ 43¾	43⅛ 43⅛	43¾ 44½	44⅛ 44¾	2,300	Househ Prod,Inc.tem ctfNopar	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
59 59	56 56	56 57	57⅜ 59	59 60	60½ 60½	3,600	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
42¼ 43	43 44	43⅜ 44¼	44 44½	43⅞ 44⅜	43⅜ 44	19,800	Howe Sound----------No par	27 Jan 8	45 Sept 15	16½ June	31⅛ Nov
53⅝ 55	51 54¾	50¼ 54⅜	51⅛ 52¾	49⅞ 52⅜	51¼ 52⅞	196,000	Hudson Motor Car----No par	49⅝ June 25	123¼ Jan 4	33¾ Jan	139½ Nov
25½ 27¼	25¾ 27¼	26¾ 26¾	24⅞ 26⅞	25¼ 25¾	25⅜ 26	60,600	Hupp Motor Car Corp----10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
25¾ 26¼	25½ 26½	25⅝ 25⅞	25½ 26⅛	25¾ 26⅛	26 26⅜	11,100	Independent Oil & Gas-No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*18½ 19	18½ 18½	*18¼ 18½	18½ 18½	*18¼ 19	*18½ 19	600	Indian Motocycle-----No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
8⅝ 8⅝	8 8¾	8½ 8½	*8½ 9	8 8	8¾ 9	3,100	Indian Refining------------10	8 Sept 20	13¾ Feb 13	5½ Jan	14¼ Dec
*8½ 9	8½ 8½	*8¼ 8¾	*8½ 9	8 8	*---- ----	900	Certificates------------10	8 Apr 13	12½ 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
*95 97	95 97	*95 ----	*97 97¾	97¼ 97¼	97¾ 98	800	Ingersoll Rand new----No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
41 41	40⅜ 41½	40¾ 40¾	40½ 41	40½ 40½	40½ 41	3,200	Inland Steel----------No par	34½ May 11	43½ Jan 7	38¾ May	50 Feb
*---- 110¾	*---- 110¾	*---- 110¾	*---- 110¾	*---- 110¾	*---- 110¾	------	Preferred--------------100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
24½ 24⅝	24¼ 24½	24¼ 24½	24⅜ 24⅝	24¼ 24¼	*24¼ 24¾	1,500	Inspiration Cons Copper---20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
15 15	*15 15⅜	15⅛ 15⅜	15¼ 15⅞	15½ 15¾	15⅞ 17	4,000	Intercont'l Rubber---No par	13½ May 10	21¾ Feb 11	---- ----	---- ----
*14 15	*14 15	14⅛ 14⅛	14 14	14 14¼	*14 14½	3,300	Internat Agricul-----No par	13¼ July 27	26¼ Jan 22	7⅛ Jan	24⅛ Nov
83⅛ 83⅛	*82½ 83	81 81⅛	*81⅛ 83	82 82	*81½ 83	700	Prior preferred---------100	80 July 19	95 Jan 27	40 Apr	85 Nov
51 51	50⅞ 51	50½ 51	50⅞ 51¼	51 51½	x50⅜ 51	2,400	Int Business Machines-No par	d38⅛ Mar 30	52¾ Sept 15	110 Mar	176¼ Nov
51⅜ 52	52 52	51⅛ 51¼	49½ 51¼	50½ 51½	50½ 51⅛	7,000	International Cement-No par	49½ Sept 22	71⅞ Jan 21	52 Jan	81½ Sept
104½ 104½	*104 104½	104¼ 104¼	104 104	*102½ 104½	*102¼ 102½	400	Preferred--------------100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
43¾ 45½	43⅛ 45¼	42⅛ 44⅜	43¼ 44¼	42¾ 43⅞	41½ 43⅞	86,400	Inter Comb Eng Corp--No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
130 131¼	130 132¼	129⅝ 132½	130¾ 132⅝	130¾ 131½	x130½ 134½	20,800	International Harvester---100	112¼ Mar 29	135⅝ Aug 6	96⅛ Mar	138¼ Sept
125 125	*124 125¼	*123⅛ 124	*123⅛ 124	*123⅛ 124	124 124	200	Preferred--------------100	118 Jan 5	126¾ Aug 7	114 Mar	121 Nov
*6½ 7	*6½ 6⅞	6 6½	*6¼ 6⅞	*6¼ 6⅞	6⅜ 7	4,000	Int Mercantile Marine-----100	6 Sept 21	12⅜ Feb 17	7⅛ June	14⅞ Feb
*29½ 29¾	29⅛ 29⅞	*29¼ 30	29½ 29¾	29½ 31	30 31⅜	7,000	Preferred--------------100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
*64½ 65	64¾ 65	64⅛ 64⅝	64⅛ 64⅜	64¼ 64¼	x63½ 63½	1,000	International Match pref--35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
36⅜ 36⅞	36⅛ 36⅞	35⅞ 36⅛	35¾ 36	35⅝ 36	35⅞ 36⅜	15,500	International Nickel (The)-25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*101 ----	*101 ----	*101 ----	*101 ----	*101 ----	*101 ----	------	Preferred--------------100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
58 58⅛	55⅛ 57⅝	55¾ 57⅞	*55 57	*55½ 57	56¾ 57½	6,800	International Paper--------100	44⅛ Apr 15	63¾ Aug 28	48¼ Mar	76 Oct
97¼ 97⅜	*97 97⅜	97⅜ 97½	97⅜ 97⅜	97¼ 97⅜	97¼ 97¼	700	Preferred (7)-----------100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*160 165	*160½ 165	*161 165	*160¾ 165	*160¾ 164	*151 164	------	International Shoe-----No par	135 May 6	175 Jan 11	108 Feb	199¾ July
115½ 117⅞	115⅝ 117	115½ 116⅞	116 116⅞	116½ 116¾	118 120¼	19,000	Internat Telep & Teleg---100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*19½ 20½	*19½ 21¾	*19 21¾	*19 21	*19 21	*19 21	------	Intertype Corp--------No par	18½ July 24	29 Jan 7	18 July	29⅜ Oct
38¼ 38¼	39½ 39¾	*38½ 39½	39⅛ 39⅛	39⅛ 39⅛	*39¼ 40¼	1,100	Jewel Tea, Inc---------No par	25 Jan 4	43⅜ Aug 17	16½ July	26⅜ Dec
*122 127½	*119 123	*119 125	*119 125	*123 127½	123 123	100	Preferred--------------100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*11 12½	11¼ 11¼	*11 12	11 11	11⅛ 11⅛	*11 11¼	400	Jones Bros Tea, Inc,stpd---100	10½ June 30	19½ Feb 5	11¾ Dec	21⅞ Feb
*20½ 21	20⅜ 20¾	20¾ 21¼	20⅛ 21½	20¼ 21	20¾ 21¼	4,000	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 ¼	100	Kansas Gulf-----------------10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
111¾ 111¾	*110 112	*110 112	*110 112	*110 111¾	111¾ 112	300	Kan City P&L 1st pf A-No par	107¼ Mar 29	112⅝ Sept 9	99 Jan	109⅝ Sept
40½ 41	40½ 41	40¼ 41	41 41	41 41	41 41⅜	2,300	Kayser (J) Co v t c----No par	33¼ May 20	47⅜ Jan 14	18¾ Mar	42⅛ Dec
13 13	13 13½	13 13	*13 13½	12¾ 12¾	12¾ 12¾	900	Kelly-Springfield Tire-----25	12¼ May 19	21½ Feb 6	12¼ Mar	21⅝ July
*51 59	*51 59½	*50 55	*50 55	*50 55	*50 55	------	8% preferred------------100	51 May 20	74¾ Feb 5	41 Mar	74 July
*60 64	*60 64	*60 64	*60 64	*60 64	*60 64	------	6% preferred------------100	61 Aug 14	73¼ Feb 5	43 Mar	72 July
*94 96	*88 95	*88 90	*88 94	*88 94	*88 94	------	Kelsey Wheel, Inc---------100	86 May 12	126 Feb 4	87 Aug	124 Dec
56⅛ 56⅝	55⅝ 56½	55⅝ 55⅞	55⅝ 56½	55⅝ 56	55¾ 56	13,500	Kennecott Copper-------No par	49¾ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	*⅝ ¾	¾ ¾	600	Keystone Tire & Rubb-No par	½ May 11	2⅛ Jan 2	1¾ Sept	3½ July
*46 48¾	*46 48⅜	*46 48¾	45 45	43⅛ 43⅜	*42⅛ 42⅝	300	Kinney Co------------No par	41⅜ Sept 13	82⅛ Jan 7	75 Mar	100 Oct
52½ 52½	52 52½	50⅛ 51½	51⅛ 52	51 52	51½ 53	10,000	Kresge (S S) Co new------10	42¾ Mar 30	82 Jan 29	---- ----	---- ----
*108½ 113¼	*108½ 113¼	*108½ 113¼	*108½ 113¼	*108½ 113¼	*108½ 113¼	------	Preferred--------------100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
*20½ 22	*20½ 22	21 21	20 20½	20 20	*20¼ 21½	1,300	Kresge Dept Stores----No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*74½ 80	*74½ 80	*73 80	*71 80	*71 80	*71 80	------	Preferred--------------100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*158 162	*159 162	159 159	*159 165	*159 165	160 160	200	Laclede Gas L (St Louis)--100	146 Mar 29	175½ July 10	110¼ Jan	178 Mar
20¾ 21	20⅝ 20⅞	20⅝ 21	20⅞ 21⅜	21 21½	21 21⅜	43,500	Lago Oil & Transport-No par	19⅛ May 14	24½ June 14	---- ----	---- ----
59⅞ 61½	60 62¾	60⅛ 61¼	60 61¼	60¼ 62⅜	62½ 66¾	17,900	Lambert Co-----------No par	39½ May 7	66¾ Sept 24	---- ----	---- ----
9½ 9½	*9 9¾	*9 9¼	9 9	8¾ 9	8¾ 8¾	500	Lee Rubber & Tire----No par	6¾ Aug 18	14 Jan 4	11⅝ Feb	19 Oct
35⅛ 35½	35¾ 36⅜	35½ 35¾	35¾ 36¼	35⅞ 36	36½ 36⅞	3,300	Lehn & Fink----------No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
21⅛ 21⅛	21¼ 21½	20¾ 21¼	*21 21½	21½ 21½	*21 21¼	1,900	Life Savers----------No par	17¼ May 4	22 June 25	---- ----	---- ----
*91 93	*91 93	*90 91	*90½ 92	92 92	*91 92	100	Liggett & Myers Tob new--25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
*122 125	*122 125	*122 125	*122 12 5	*122 125	124 124	100	Preferred--------------100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
90⅝ 91⅛	*91 91¼	*90¾ 91	91 91	91 91	*91 91½	700	"B" new-----------------25	71 Mar 24	94⅜ Sept 1	55½ Mar	89⅞ Dec
*61 62	60 60¼	*60 61	61¼ 61¼	61½ 61½	62¾ 62¾	500	Lima Loc Wks---------No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
42 42⅜	42¾ 43⅜	42½ 43	42¼ 43	42½ 43⅜	42¾ 44½	24,000	L ew's Incorporated---No par	34¼ Mar 2	44½ Sept 24	22 Feb	44¾ Nov
*7 7⅛	7 7	7 7	6¾ 7	6⅛ 6¾	6½ 6½	3,800	Loft Incorporated-----No par	6⅛ Sept 23	11¼ Feb 10	6 Jan	9⅛ Apr
*44½ 45¾	*44½ 45¾	*44½ 45¾	*45 45½	45 45	44½ 44½	200	Long Bell Lumber A---No par	42½ July 23	50½ Feb 3	¼ Mar	43 Sept
*155 158	157 157	150 156	*154 157	154 154	155¾ 159½	2,300	Loose-Wiles Biscuit-------100	88 Mar 30	167½ Sept 8	77 Feb	143¾ Dec
*150 165	*150 165	*150 165	*150 165	156 160	160¼ 160¼	300	2d preferred------------100	120¼ Mar 30	167 Sept 8	104 Feb	148 Dec
31 31	30¾ 31	30¾ 30¾	30⅝ 30⅞	29⅝ 30½	30⅜ 30⅞	16,700	Lorillard-------------------25	29⅝ Sept 23	42¼ Feb 3	30¼ Jan	39¾ Sept
*111 116	*111 116	*111 116	*111 116	*111 116	*111 116	------	Preferred--------------100	111⅛ Apr 5	120 Aug 31	108⅛ Feb	116 Aug
15¼ 15½	15¼ 15½	15¼ 15¼	15⅜ 15½	15½ 15¾	15⅜ 15⅞	7,000	Louisiana Oil temp ctfs-No par	12 Mar 3	19⅞ June 21	13⅝ Aug	23¾ Feb
*24 24¼	24 24	24 24¼	*24 24¼	24 24	24 24⅛	1,200	Louisville G & El A----No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
*32½ 33¾	x32½ 32½	31¾ 31¾	31¾ 32	*32½ 33	*32½ 33	400	Ludlum Steel---------No par	30¼ Mar 30	58¼ Feb 4	31¾ Feb	60 Dec
*130 134½	*130 134½	*130 134½	*132 135	*132 135	*132 135	------	Mackay Companies------100	130 May 15	138 Feb 9	114 Mar	141 Sept
*69½ 70½	*70⅛ 70½	*70 70½	70½ 70½	*70 70⅞	*70¼ 71	200	Preferred--------------100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
107 110¾	105 108⅞	106 109½	107⅛ 109⅞	106¾ 108⅜	107½ 112½	160,600	Mack Trucks, Inc-----No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*110¼ 111½	*110¼ 111½	*110 111½	*110¼ 111½	111 111½	*111¼ 112	300	1st preferred-----------100	109¾ Jan 4	113 June 10	104 Jan	113 Aug
*104 106	106 106	*104¼ 106	104½ 104½	*104¼ 107	*104¼ 107	300	2d preferred------------100	104 Apr 17	108¾ Sept 3	99 Jan	106⅝ Aug
118½ 119	118 118	118 119	118½ 120	*117½ 119	118⅞ 120	2,300	Macy (R H) & Co, Inc-No par	86½ Mar 29	126¾ Sept 7	69½ Jan	112 Oct
*115¾ 116¾	*115¾ 116¾	*115¾ 116¾	115⅞ 115⅞	*115¾ 116½	115¾ 115¾	200	Preferred--------------100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
39⅛ 39⅛	39 39⅜	39 39¼	38⅞ 38⅞	39 39	38⅞ 39	2,700	Mag a Copper------- -No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*16 17	*16 16½	*16 16½	*15½ 16½	16 16	*15 17	100	Mallinson (H R) & Co-No par	15 Aug 30	28⅛ Jan 5	21¼ Dec	37½ Jan
*59 61	*59 61	61 62	61 61	*59 63	*59 63	800	Manati Sugar pref--------100	55 June 4	82 Feb 1	79 July	82¼ June
80⅞ 81⅜	x79 80⅝	78¾ 80	77⅝ 79	74½ 77⅜	74¾ 76⅞	20,700	Manh Elec Supply----No par	56 Jan 4	87¾ July 19	32 Mar	59 Mar
*22½ 23	23 23⅛	23½ 24	23¼ 23¼	23¾ 24	*24 25	1,500	Manhattan Shirt-------------25	22½ May 24	32⅞ Jan 4	20¼ Mar	34⅞ Nov
44 44⅛	44 44	44⅛ 44½	44⅛ 44⅛	44⅛ 44½	*44¼ 44½	2,800	Manila Electric Corp--No par	27½ Mar 20	45⅜ Sept 14	28½ Mar	49½ Apr
*21¾ 23	21¾ 21⅞	21¾ 22⅝	*22 22½	*22 22½	22⅛ 22⅛	900	Maracaibo Oil Expl----No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
56⅞ 57⅛	56¼ 57⅛	56 56¾	56 57¼	56½ 57¾	57 57¾	53,000	Marland Oil----------No par	49¼ Mar 30	63⅜ June 17	32⅝ Mar	60½ Dec
*27 28	27 27½	26½ 26½	*26½ 27½	*26½ 27¼	*26½ 27¼	400	Marlin-Rockwell-------No par	26 Sept 16	33 Mar 11	10⅜ Mar	32⅞ Oct
19 19	19¼ 20	20 20	*20 21	*20 21	20 20	600	Martin-Parry Corp----No par	17 May 20	23 June 25	19 Dec	37⅛ Jan
*76 79	*77 77¾	78 79	*77 79	*76 77	*77 79	400	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
123¼ 123¼	121¼ 123½	*122 124	121½ 121¾	123 123¾	123½ 127	6,200	May Department Stores---50	106⅞ May 17	137½ Jan 2	101 Mar	139½ Dec
*122¼ 125	*122¼ 125	*122¼ 125	*122¼ 125	*122¼ 125	*122¼ 125	------	Preferred--------------100	122⅜ Feb 2	125 June 11	116½ Mar	124 June
23⅜ 23⅜	23 23⅛	22⅞ 23	22⅝ 22⅝	22¾ 23	22⅝ 22⅝	2,200	Maytag Co------------No par	19 Mar 3	24½ Sept 8	21⅞ Nov	26⅜ Oct
*77 80	77 77	76 77	*78 80	*77 79	*77 80	500	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*24½ 25	24½ 24½	24⅝ 24⅝	24⅝ 24⅝	*24⅝ 24⅞	*24⅝ 24⅞	1,000	McIntyre Porcupine Mines--5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
*23½ 23¾	23½ 23½	*23½ 23¾	*23½ 23⅝	23½ 23½	23⅝ 23⅝	300	Metro-Goldwyn Pictures pf-27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
10½ 10½	10½ 10¾	10⅛ 10⅜	10 10	10 10	10½ 10½	2,400	Mexican Seaboard Oil--No par	6 Feb 25	13¾ July 23	9 Dec	22½ Jan
15 15	15 15⅛	15⅛ 15¼	15⅛ 15⅜	15½ 16⅛	16⅛ 16½	19,100	Miami Copper---------------5	11 Mar 3	16½ Sept 24	8 May	23¾ Jan
31 31⅜	31⅛ 31¾	30¾ 31⅜	31 31⅝	31¼ 31¾	31⅛ 31⅜	9,900	Mid-Continent Petro--No par	27½ July 22	37 Jan 2	25¾ Aug	38 a Nov

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wednesday, Sept. 22.	Thursday, Sept. 23.	Friday, Sept. 24.	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 99¼	*98 99¼	*99 99¾	*98 99¼	98½ 98½	*97½ 99¼	100	Mid-Cont Petrol pref 100	90 Mar 30	100⅛ Aug 12	83¼ Apr	94¼ Oct
*1 1⅛	1 1	1 1	1 1⅛	1 1¼	1⅛ 1⅛	2,000	Middle States Oil Corp 10	1 Sept 13	2½ Jan 8	⅝ Apr	3¼ June
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*1⅛ 1¼	------	Certificates 10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
*118 -120	*117 119	118 118½	119⅞ 119⅞	*115 116½	115½ 116	600	Midland Steel Prod pref 100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
*36¾ 38	36½ 36½	*37 37¾	*36¾ 37¾	*36⅝ 38	*36 38	100	Miller Rubber ctfs No par	30 May 17	44¾ Feb 25	-- ----	---- ----
77¼ 77⅜	77⅛ 77⅜	77 77⅛	77 77⅛	*77 79	77⅛ 77½	2,700	Montana Power 100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
60⅞ 62¾	60⅜ 62½	60¼ 62¼	61½ 64½	63 63¾	63½ 64½	63,800	Montg Ward & Co Ill corp 10	56 May 19	82 Jan 2	41 Mar	84¼ Nov
*21 21¼	20½ 21	20¼ 21¼	18¼ 20⅞	18 19	18¾ 19	25,800	Moon Motors No par	18 Sept 23	37⅜ Feb 10	22¾ Mar	42 Dec
5¾ 5⅞	*5⅞ 6	5¾ 5⅞	*5¾ 5⅞	5¾ 5¾	5¾ 5⅞	1,900	Mother Lode Coalition No par	5¼ July 12	7½ Feb 8	6 May	9⅛ Jan
*16½ 16⅞	16½ 16½	16 16½	15⅛ 16½	16½ 16½	*15 16	1,200	Motion Picture No par	15⅛ Sept 22	23½ June 3	19⅝ Dec	20½ Dec
39⅛ 39⅝	38 39⅜	38 39	38½ 39⅛	39 39¾	39⅛ 39½	4,700	Motor Meter A No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
22 22¼	21½ 21¾	20⅛ 21¼	20¼ 20⅞	20⅜ 20½	20¾ 20¾	4,400	Motor Wheel No par	20⅛ Sept 21	33⅞ Feb 15	18 Apr	35 June
*12⅛ 13	*13 13⅜	13⅛ 13⅛	*13 14½	13 13	*12⅛ 13	200	Mullins Body Corp No par	11 July 7	19¾ Feb 1	13 Aug	21½ Feb
*37½ 38	*37½ 38	37½ 37½	*36½ 38	*36½ 38	*36½ 38	100	Munsingwear Co No par	34¾ Apr 6	38¾ July 6	30⅛ Apr	39 Dec
9¾ 9¾	9⅜ 9⅝	9½ 9⅞	9½ 9½	9¼ 9½	8½ 9¼	7,500	Murray Body No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
58¾ 59⅜	58¼ 58⅞	58⅛ 58¾	56¼ 58¾	56¾ 57⅞	58⅛ 58⅞	23,700	Nash Motors Co No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
8 8	*7¾ 8	*7⅜ 8	8 8¾	*7¾ 8	*7¾ 8	900	National Acme stamped 100	7½ July 13	12⅞ Jan 9	4¼ Mar	12⅝ Dec
92 92¼	92½ 95⅜	94 95¾	93⅞ 95¼	93½ 94¼	94 94	21,700	National Biscuit 25	74 Jan 8	98½ June 25	65 Apr	79 Dec
*128 129	*128 129	*128 129¼	128 128	*128 130	*128 130	100	Preferred 100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
40¾ 41	40⅝ 41	40⅝ 41	40⅝ 41¼	40¾ 41¼	41 41⅜	7,700	Nat Cash Register A w i No par	38 May 22	54 Jan 5	---- ----	---- ----
26 26	26 26¼	*25¼ 28	25¼ 25½	*25¼ 26	*25¼ 27	500	National Cloak & Suit 100	20½ May 21	57 Jan 2	49½ Dec	84⅞ Oct
*77 82	77 77¼	*76½ 78	*76 82½	*76 78½	*76⅞ 78½	200	Preferred 100	68¼ Aug 25	92½ Jan 8	87¾ Dec	104 Jan
71⅞ 72¼	x70¾ 71	70⅝ 71	71 71	71 71½	71½ 74¾	9,300	Nat Dairy Prod tem ctrs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
*26⅛ 26¼	*26⅛ 26¼	*26⅛ 26¼	*26⅛ 26¼	26⅛ 26⅛	*26 26¼	100	Nat Department Stores No par	25¼ May 25	42⅜ Jan 7	38½ Jan	45 May
*90½ 91	*90½ 91	*90½ 91	*90½ 91	90½ 90½	*90½ 91	100	1st preferred 100	90 Jan 14	97 Jan 19	96 Apr	102 Jan
20⅝ 20¾	20⅜ 20⅝	20⅜ 20½	20⅜ 20⅜	19½ 20½	21 21	2,100	Nat Distill Prod ctfs No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
*45½ 47½	*45 47½	45⅜ 45⅜	*45 47¼	43 45	*40 44	300	Preferred temp ctf No par	37½ Aug 2	73⅛ Jan 4	52½ Jan	81 Oct
28⅛ 28⅛	27½ 28	27⅜ 27⅞	27 27¼	26 27	26⅞ 26⅞	2,100	Nat Enam & Stamping 100	21⅛ July 14	40½ Jan 2	25 Apr	41⅝ Dec
*81 85	*80 85	*80 85	*80 85	*80 85	*80 85	------	Preferred 100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
*153 155	*152 156	*153 155	155 155	155 155	*155 156½	200	National Lead 100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*116 117	*116 117	116⅜ 116⅜	*116¼ 118	*116 118	*116 118	100	Preferred 100	116 Jan 16	120 May 20	114½ Sept	119 Sept
21⅜ 21¾	21⅛ 21¾	20¾ 21½	20⅝ 21¼	20⅝ 21¼	21 21¾	12,700	National Pr & Lt ctfs No par	16¾ Mar 2	38⅜ Jan 21	---- ----	---- ----
69½ 69½	69½ 71¾	69¾ 70	70 70½	69½ 70	70 70¼	6,500	National Supply 50	55½ Jan 4	71¾ Sept 20	54⅜ Dec	71 Jan
*130 136	*129¼ 136	*133 136	136 136	*136 140	*130 140	100	National Tea Co No par	119 May 15	238 Jan 4	201 Dec	250 Dec
13 13¼	13 13¼	13 13⅛	13 13	13 13⅛	13⅛ 13⅛	3,700	Nevada Consol Copper 5	11⅝ June 1	14⅜ July 14	11¾ Apr	16⅜ Jan
44 44¼	44 44	43⅝ 44	43½ 43½	42⅞ 43¼	42¾ 43¼	4,800	N Y Air Brake No par	36½ Jan 2	46½ Sept 7	31½ Oct	56½ Jan
37 38	34¾ 38	35 37	37 37⅛	36½ 37⅛	37 37	8,000	N Y Canners temp ctfs No par	32 Apr 12	84¾ Jan 29	31¾ Mar	81½ Dec
*83½ 85¼	*83 85¼	*83 85¼	*83 85¼	*83 85¼	*83 85¼	------	Preferred No par	83 June 16	85 Apr 29	---- ----	---- ----
*34⅜ 36½	34 35	*34 35	34 34	*33 35	*33 35	300	New York Dock 100	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
*72 73	72 72	*71 72	*71 72	*71 72	71 71	200	Preferred 100	69 May 13	74 Feb 5	52⅛ Jan	76 Dec
*28 28¼	*28 28¼	28¼ 28¼	28¼ 28¼	*28 28⅜	*28¼ 28⅜	700	Niagara Falls Power pf new 25	27⅝ Mar 31	28⅝ Jan 22	27⅝ Oct	29 Jan
52⅞ 53½	52 53¼	52⅛ 52⅞	52⅛ 53	52½ 52⅞	52½ 53	17,800	North American Co 10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
51 51	*50½ 51	51 51	*50⅞ 51¾	50¼ 50¼	*50¼ 51¾	800	Preferred 50	49 Jan 2	52¼ Aug 31	46⅝ Jan	50½ Sept
96⅞ 96⅞	*96 96½	*96 96½	*96 96½	96 96½	96 96¼	700	No Amer Edison pref No par	91⅛ Mar 31	96⅞ Sept 18	94½ Dec	96½ Dec
6 6	5 5¾	5⅛ 5⅜	5¼ 5⅝	5⅝ 5¾	5⅝ 5⅞	6,400	Norwalk Tire & Rubber 10	5 Sept 20	15⅛ Jan 14	12½ Sept	18¼ Aug
*15½ 16½	*15½ 16½	15⅝ 15⅝	*15½ 17	*15½ 17	*15½ 17	100	Nunnally Co (The) No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
*33¼ 34½	*33½ 34	33½ 33½	*34 35	*33⅝ 35	*34½ 34¾	200	Oil Well Supply 25	30 July 2	36 Feb 5	33⅜ Dec	38 Nov
14¼ 15¼	15 15⅞	14⅞ 15¼	14⅝ 15⅛	14⅝ 14⅝	14¾ 15	5,300	Omnibus Corp No par	14⅛ Mar 30	22¼ Feb 23	---- ----	---- ----
42 42	41½ 42	41 51	*40 42¾	*42 42¾	42 42	1,200	Onyx Hosiery No par	31¼ Feb 2	45½ June 29	18⅝ Jan	39 Dec
100 100	*99 100	99 99	*99 99½	99 99	*90 110	400	Preferred 100	95 Apr 17	103⅛ Aug 9	78¼ Mar	97 Nov
*60½ 62	*60½ 62	61¼ 61½	60 61¾	60½ 60½	61 61	1,900	Oppenheim Collins & Co No par	47 Jan 12	62¾ Sept 2	41⅛ Sept	53 Dec
*28½ 29½	x29⅜ 29⅜	*28½ 29	28⅜ 28½	29 29	29¼ 29¼	800	Orpheum Circuit, Inc 1	27½ Mar 25	31¼ June 29	25¾ Jan	32⅞ July
*102 106	*102 103	*102 106	*102 105	105 105	*102 106	100	Preferred 100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
*119½ 120⅜	119 119¾	118¾ 119	*118½ 120⅜	*118½ 120⅜	120 120	900	Otis Elevator 50	106 May 20	129¾ Feb 5	87⅝ Feb	140½ Aug
*108½ 109½	*108½ 109½	*108½ 109½	*108½ 109½	*108½ 109½	*108½ 109½	------	Preferred 100	102¾ Jan 13	109½ Aug 30	101 Feb	112 July
*8¾ 9	8⅞ 9	8⅞ 8⅞	8⅞ 8⅞	8⅞ 9	9 9¼	2,500	Otis Steel No par	8½ May 10	14½ Jan 19	8 Mar	15¼ Aug
*97 102½	*100 102½	*100 102½	*100 102½	102½ 102½	*100 102½	100	Preferred 100	85 May 17	107⅞ Feb 17	50¼ Mar	97½ Aug
81½ 85	82 84	80½ 84	83 83½	81⅞ 82⅛	82½ 83½	8,200	Owens Bottle 25	53¾ Mar 29	85 Sept 18	42¾ Mar	69⅜ Nov
*51 52	51 51	*49½ 51½	*49¼ 51	49⅜ 49⅜	*49¼ 50¼	300	Outlet Co No par	44 May 19	52 Apr 5	49¼ Nov	57 Nov
*103 106	*103½ 105	*103½ 106	103¼ 103¼	*103¼ 106	*103½ 106	100	Preferred 100	97½ Apr 1	104 Sept 2	98 Nov	100⅞ Dec
131¾ 131¾	*131⅞ 132⅜	132 133⅞	132⅞ 133	*132½ 133	133 133	3,100	Pacific Gas & Electric 100	118 Mar 31	133⅞ Sept 21	102½ Jan	137⅛ Nov
1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	3,000	Pacific Oil No par	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
35⅞ 36⅜	35⅞ 36¾	35⅞ 36½	35½ 36⅞	34⅞ 35⅞	35⅝ 36	16,600	Packard Motor Car 10	31¾ Mar 31	45¼ July 7	15 Jan	48½ Nov
*15⅞ 16¼	15⅞ 15⅞	16 16	16 16	15½ 15¾	15¾ 15¾	1,200	Paige Det Motor Car No par	13⅜ May 14	28½ Jan 4	17⅜ May	32 Oct
66½ 67	67 67	66 66	*66 67½	67½ 67½	*67¼ 67½	1,700	Pan-Amer Petr & Trans 50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
66¾ 67⅜	66⅛ 67⅜	66⅛ 66⅞	66½ 68	67 67⅞	67 67⅝	37,500	Class B 50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
36 36	35½ 35⅞	35½ 35⅞	35⅜ 36¼	*36 36½	36 36⅛	3,000	Pan-Am West Petrol B No par	34 Mar 1	46 Jan 2	37¼ Oct	49¾ Dec
15⅞ 16	16 16	16 16	16 16	15⅞ 16	16 16	1,400	Panhandle Prod & Ref No par	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
*50⅛ 85	*50 85	---- ----	*70 75	*---- 75	*---- 75	------	Preferred 100	51 Jan 19	99⅜ June 16	37 Oct	60½ Dec
23½ 23½	23½ 23½	22 22½	22 22	*22⅛ 23	23 23½	1,600	Park & Tilford tem ctfs No par	19¾ Apr 13	28⅛ Jan 4	25 Sept	35½ Jan
5⅞ 5⅞	*5¾ 6	5⅞ 5⅞	5⅞ 5⅞	5⅞ 5⅞	*5¾ 5⅞	700	Park Utah C M 1	5⅞ May 14	8½ Feb 5	---- ----	---- ----
53 53⅛	52 54½	52 52¾	53 53¼	53 53	54 56	8,900	Pathe Exchange A No par	45⅛ May 17	83 Jan 7	70 Nov	90⅜ Oct
19 19¼	18½ 19	19 21¼	20 20	19½ 19⅞	20½ 20⅝	3,900	Penick & Ford No par	16⅞ Jan 28	23 June 16	17 Dec	28 Apr
*9¼ 12½	*9⅛ 12½	*9 12½	*9 12½	*9 12½	*9 12½	------	Penn Coal & Coke 50	7 Aug 6	17 Feb 8	12¾ Apr	26⅜ Jan
1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	13,600	Penn-Seaboard St'l vtc No par	1⅛ July 14	2¼ Jan 4	1 Aug	3 Jan
*126 126½	126 126	126½ 126½	*126 126¾	*126 126¾	126 126	300	People's G L & C (Chic) 100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
*70 73	*71 73	73 73	73 73½	*71 73½	*71 73½	300	Philadelphia Co (Pittsb) 50	59⅛ Mar 2	76⅝ Apr 8	51½ Mar	67¼ Dec
*50 50½	*50 50½	50 50	*49½ 50¼	*49½ 50¼	*49½ 50½	200	6% preferred 50	47¾ Jan 4	51¼ July 7	45½ Jan	49 July
43¾ 45	44⅜ 46	44¼ 45⅝	44 45¼	44 45⅝	45 45½	18,700	Phila & Read C & I No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*43¾ 46	*43½ 45¾	*44 46	*43¾ 46	*44 46¼	*44¼ 46⅜	------	Certificates of int No par	36¾ June 14	46½ Jan 11	38 July	50½ Jan
*50 54½	*50 54½	*50 54¼	*48½ 54	*48½ 54	*48½ 57	------	Phillips-Jones Corp No par	50 Mar 30	55¾ Jan 29	51 Nov	90⅛ Jan
*21¾ 22	21½ 21¾	21⅜ 21⅞	21⅜ 22	21⅜ 21½	21⅜ 21¾	10,800	Phillip Morris & Co, Ltd 10	16 Apr 3	24⅞ Aug 19	12¾ Mar	25¼ Sept
49½ 49⅞	49⅛ 50¼	48⅝ 49¾	49¼ 50½	50 50¾	50⅜ 50⅝	58,600	Phillips Petroleum No par	40 Mar 30	52¾ Sept 1	36¼ Mar	47⅛ June
40 40	39½ 39½	39 39	*38½ 40	*38 40	*38 40	300	Phoenix Hosiery 5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*97 100	*97 100	*97 100	*97 100	100 100	*100 101	100	Preferred 100	94 Mar 25	100 Sept 17	84 Apr	99 Dec
26⅝ 27⅜	26¼ 27¾	26 27⅜	26⅛ 26½	26⅛ 27⅝	27 27⅞	21,200	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
115 116⅞	113½ 115½	113 113¾	114⅛ 115¾	116¼ 117½	116 118	5,600	Preferred 100	76½ Apr 15	127¼ Jan 9	43 Mar	100 Nov
*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	600	Pierce Oil Corporation 25	⅝ July 21	1⅞ Jan 30	1¼ Nov	3½ Feb
*12½ 16	*12½ 16	*12½ 16	*12½ 16	*12 14	*12½ 16	------	Preferred 100	13 Aug 25	27⅛ Jan 30	20¼ Dec	40 Feb
3 3	*2⅞ 3	2⅝ 2⅞	2⅝ 2⅝	2½ 2⅝	2⅝ 2¾	2,800	Pierce Petrol'm tem ctfs No par	2¼ Aug 26	7 Jan 30	4½ Dec	8¼ Feb
*30⅝ 30¾	*30⅝ 30⅞	30½ 30⅝	30½ 30½	*30 31	*30 31	300	Pittsburgh Coal of Pa 100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
*71¼ 73	*71⅛ 72½	71¼ 71¼	71¼ 71¼	*71¼ 72	71 71	300	Preferred 100	70 June 21	85 Jan 5	80 May	99 Jan
*96 98	96 96	96⅛ 96⅛	*96 97½	*96 97½	*96 97½	200	Pittsburgh Steel pref 100	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
*38 42	*38 42	*38 40	*38 40	*36 40	*36 40	------	Pitts Term Coal 100	39¾ Aug 19	63⅞ Jan 9	30 Apr	63¾ Jan
*80 86	*80 86	*80 86	*80 86	*80 86	*80 86	------	Preferred 100	83 Mar 26	92¼ Feb 5	79 July	88¼ Nov
104¾ 106	104¼ 106¾	104¼ 107⅛	104½ 106¾	105 107	107 107⅞	28,100	Post'm Cer Co Inc new No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
*40 41½	*39⅞ 41¾	39⅞ 39⅞	40½ 41½	*41 41¾	*40½ 41¾	800	Pressed Steel Car new 100	34⅛ May 19	43¼ Aug 31	---- ----	---- ----
*82 82⅛	*82 82⅛	*82 82⅛	82⅛ 82⅛	*82 84	*82 84	100	Preferred 100	82 Mar 4	95¾ Jan 7	76½ Jan	92½ Jan
13¾ 13¾	13½ 13¾	13½ 13½	13¼ 13⅜	13¾ 14	13¾ 13¾	3,300	Producers & Refiners Corp 50	11 Mar 29	17½ Jan 2	12½ Aug	32⅝ Feb
*32 35⅛	*31 35	*31½ 35	*32 35	*31⅛ 35	*31⅛ 34	------	Preferred 50	30¾ May 11	37 Sept 15	27 Sept	47⅝ Feb
94 95	93 95½	91¾ 94	93½ 94¾	93½ 94⅝	94 96⅝	21,300	PubServCorp of N J new No par	72 Mar 2	97⅞ Sept 15	62⅝ Mar	87⅞ Aug
*99 101	*99 101⅛	*99⅛ 101	99⅛ 99⅛	*99 101	100¼ 100½	200	6% preferred 100	96½ Apr 7	100½ Sept 2	---- ----	---- ----
*107 107½	107¼ 107¼	107½ 107½	108 108	*107¼ 108⅛	*107¼ 108⅛	300	7% preferred 100	103⅛ Jan 12	109⅜ July 9	99 Jan	106 Nov
*121¼ 123	*121¼ 123	*121½ 123	*121½ 123	*121¼ 123	*121½ 123	------	8% preferred 100	115 Mar 2	123¼ Sept 20	108⅝ Apr	119 Oct
*103⅛ 104	103⅛ 103⅛	103⅛ 103⅛	103⅛ 103⅛	*103⅛ 104	*103 103½	300	Pub Serv Elec & Gas pfd 100	97 Jan 22	104 July 22	99 Jan	106 Nov
*112¼ 114	*112⅛ 114	*112¼ 114	*112¼ 114	*112¼ 114	*112¼ 113	------	Pub Service Elec Pr pref 100	106 Jan 18	114 Aug 5	92½ May	100⅛ Dec
195 195¾	190⅛ 195½	189½ 193	189 193	187¾ 189¾	186⅞ 190	29,900	Pullman Company 100	145¼ Mar 31	199½ Sept 16	129 Mar	173½ Sept
*38½ 39	39 39	39 40¾	39¼ 40½	39½ 39⅞	39⅞ 39⅞	5,700	Punta Alegre Sugar 50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
26⅝ 26¾	26½ 27	26½ 26¾	26⅝ 27⅛	26⅝ 27⅛	26¾ 27	7,700	Pure Oil (The) 25	25⅝ Apr 13	31 Jan 4	25⅛ Aug	33¾ Feb
*109 111	*110 111	*110 111	*109 111	*109 111	*109 111	------	8% preferred 100	106 Apr 14	112¾ June 25	102½ Jan	108½ Sept
47⅛ 48¾	46⅛ 49⅛	46½ 48	47½ 48⅝	47⅛ 48⅜	48¼ 49¾	49,700	Radio Corp of Amer No par	32 Mar 30	52½ Sept 9	39¼ Nov	77⅞ Jan
*48¼ 49	*48¼ 48⅞	*48½ 49	*48½ 49	48½ 48½	*48¼ 49	200	Preferred 50	44⅝ Mar 31	48⅞ Sept 15	45 Dec	54 Feb
---- ----	39 39	39⅝ 40	---- ----	*39½ ----	*39½ ----	400	Rand Mines, Ltd No par	32¾ Apr 20	40 Sept 21	33¾ Nov	39½ Aug
14 14⅛	14 14	14 14	14 14	13⅞ 14	*14 14⅛	2,200	Ray Consolidated Copper 10	10½ Mar 3	15⅜ Aug 9	11⅛ Apr	17⅞ Feb
*44 45	x42⅜ 42⅜	*43½ 45	*44 44⅞	43½ 43½	43½ 43½	700	Reid Ice Cream No par	41⅞ July 30	56 Jan 4	43 Oct	60¼ Dec
*8 9½	9 9	8⅝ 9	9 9½	9½ 9½	9¼ 9½	2,000	Reis (Robt) & Co No par	7½ July 24	18¾ Feb 23	10 May	28¼ July
111 112	111 112¼	109⅞ 112	*110½ 110½	110½ 113	111 111	1,600	Remington Typewriter 100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	7% 1st preferred 100	106 Apr 21	116¼ Sept 17	100 Jan	109½ Oct
111 116	*111 116	*111 116	*111 115	*111 116	*111 116	------	8% 2d preferred 100	105 Apr 1	115¼ Aug 27	103 Sept	113½ Apr
10⅛ 10⅛	10 10½	9¾ 9⅞	9⅝ 9¾	9⅝ 10⅛	9½ 9⅞	3,000	Replogle Steel No par	8⅞ May 20	15⅞ Jan 4	12⅝ June	23¼ Jan
58 59⅝	57¾ 59½	58½ 59½	59½ 60	59½ 59½	59 60	4,400	Republic Iron & Steel 100	44 May 10	63⅜ Jan 7	42⅛ Apr	64⅜ Jan
*97¾ 99	97¾ 97¾	*97¼ 97¾	97¾ 97¾	*96¼ 97¾	*96 97¾	200	Preferred 100	91¼ Mar 30	99 Sept 15	84¼ July	95 Jan
6¼ 6¼	6¼ 6¼	*6¼ 6⅜	6¼ 6¼	6¼ 6¼	6¼ 6¼	1,300	Reynolds Spring No par	5½ Feb 24	10⅜ Jan 5	8 July	18 Jan
107¼ 107⅞	107½ 108¼	107⅞ 108¼	108 108	107⅞ 108	108 108	14,200	Reynolds (RJ) Tob Class B 25	90 Mar 30	115 Aug 30	72½ Mar	95¾ Nov
*81 85	*81 85	*82 85	*81 85	*82 85	*81 85	------	Rossia Insurance Co 25	79 Sept 17	100 Jan 20	85 June	97½ Feb
50½ 50½	50¾ 50¾	50 50¼	50 50½	50⅜ 50⅞	*50¼ 50¾	3,200	Royal Dutch Co (N Y shares)	49¼ Aug 9	57⅜ Jan 9	48¼ Mar	57⅜ Jan
*41 41¾	41 41⅜	41 41	41 41	40⅝ 41	40½ 40½	1,800	St Joseph Lead 10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
*51¾ 52½	51¾ 51¾	*51⅝ 52	52 52	51⅛ 53½	53⅜ 54⅜	13,000	Safety Cable No par	42⅛ Mar 31	54½ June 22	48 Dec	50½ Dec
*75½ 78½	74⅝ 74⅝	*76 80	75½ 75⅞	*76½ 78½	76½ 76½	500	Savage Arms Corporation 100	73 Mar 31	102½ Feb 10	48½ July	108⅜ Mar
5 5	*5 5½	5⅛ 5⅛	*5 5½	*5 5½	*5 5½	200	Seneca Copper No par	4¾ June 2	10¼ Jan 4	9 Nov	11 Nov
*64¾ 66⅜	64½ 65	64 64	60 63	63 64¾	64½ 65½	6,200	Shubert Theatre Corp No par	52 Mar 4	70⅝ July 28	51½ Dec	55½ Dec
48¾ 48⅞	47½ 49	47¾ 48½	47½ 48⅛	48 48¾	48⅜ 48⅞	4,200	Schulte Retail Stores No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*118 125	*118 ----	*118 ----	*118 125	*118 125	*118 125	------	Preferred 100	112½ Jan 6	120 Sept 9	110 Jan	118 Aug
13⅞ 14	14⅛ 14⅛	14 14	13⅞ 13⅞	13⅞ 13⅞	*13¾ 13⅞	700	Seagrave Corp No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new.

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wednesday, Sept. 22.	Thursday, Sept. 23.	Friday, Sept. 24.	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
55½ 56⅛	55 56¼	54 55¼	55 55¼	54⅝ 54⅞	55 55⅞	22,900	Sears, Roebuck & Co new No par	44¼ Mar 29	58⅜ Sept 7	---- ----	---- ----
58½ 58½	x59 59	*57 58½	57¾ 57¾	59 59¼	*58 59	500	Shatuck (F G) No par	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug
*42⅝ 43	*42⅝ 43	42½ 42½	*42⅜ 43⅝	*43 44¼	*42¾ 44	100	Shell Transport & Trading £2	40½ July 26	48⅝ Jan 4	39½ Sept	49 Dec
29 29½	28⅞ 29⅛	28¾ 28⅞	28⅞ 29	29¼ 29½	29⅜ 29⅝	18,600	Shell Union Oil No par	24 Mar 3	30½ Sept 3	21⅝ Aug	28½ Dec
*107½ 108	*107¾ 108	108 108	*107¾ 108	108 108	107 107¾	600	Preferred 100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
18 18	18⅛ 18⅜	18⅛ 18¼	18⅛ 18¾	18¼ 18⅜	18¼ 18½	10,400	Simms Petroleum 10	15⅛ Aug 18	28⅝ Jan 2	17¾ Sept	26¾ Jan
33½ 34	33¾ 34½	32¾ 33⅞	33 23⅞	33 33½	33 33⅝	3,200	Simmons Co No par	32⅛ Aug 25	54½ Jan 4	31¼ Mar	54⅝ Nov
*106¾ 108	*106¾ 107⅞	*106¾ 107⅛	*106¾ 107	*106¾ 107	*106¾ 107	------	Preferred 100	107 Sept 9	109½ July 2	100⅛ Jan	106⅛ Dec
20⅜ 20⅝	20½ 20⅞	20⅛ 20½	20¼ 20¾	20¼ 20⅝	20¼ 20⅜	30,100	Sinclair Cons Oil Corp No par	19⅜ Apr 13	24⅞ Feb 23	17 Jan	24⅞ Feb
*96 97	96½ 96½	97½ 97½	*96 97½	97½ 97½	*97 98½	300	Preferred 100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
33⅛ 33¾	33¼ 34	33⅛ 34⅛	33½ 35	34½ 35¼	34⅞ 35¼	31,300	Skelly Oil Co 25	26⅝ Mar 30	37⅛ June 28	21¾ Mar	32½ Nov
128 128	125 125	125 125	127 127	*124½ 126½	126 128	800	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142½ Aug 10	80¼ Mar	143½ Dec
113 113	112¼ 112¼	113 115	114¼ 115½	*113 114	113½ 113½	3,300	South Porto Rico Sugar 100	92 Apr 15	147½ Feb 2	62 Jan	109⅛ Dec
*106 117¼	*106 117¼	*106 117¼	*106 117¼	*106 117¼	*106 117¼	------	Preferred 100	112 May 4	117⅛ Feb 8	99¾ Jan	113¼ Dec
31⅝ 31⅞	31½ 31⅞	31¼ 31½	31 31½	31⅜ 31⅞	*31½ 31⅞	6,200	Southern Calif Edison 25	30½ June 14	33 July 19	---- ----	---- ----
50¼ 50⅞	49¼ 49¾	49¾ 50	49⅞ 50	50 50½	50⅛ 50⅛	4,300	Southern Dairies cl A No par	43 Mar 31	55½ July 17	---- ----	---- ----
27¾ 28⅛	27 27½	26⅜ 27⅛	26⅞ 27¼	27 27⅛	26⅝ 27¼	10,800	Class B No par	22 Mar 31	35¾ Mar 11	---- ----	---- ----
*11½ 14½	*11½ 14½	*11½ 14½	*11½ 14½	*11½ 14½	*11½ 14½	------	Spear & Co No par	11 June 2	17¾ Feb 19	13⅛ Dec	24 May
*76 80	*76 80	*90 ----	*76 80	*76 80	*76 80	------	Preferred 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
24 24½	23½ 24½	23⅜ 24	23½ 24⅞	23¼ 24	24 25⅜	8,900	Spicer Mfg Co No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*104 105	*102½ 104	*102½ 104	*102½ 104	*102½ 104	*102½ 104	------	Preferred 100	101 Jan 12	105½ Sept 1	92 Apr	108 July
54½ 54⅞	54⅛ 55	54⅛ 54½	54⅜ 55	54¼ 54½	54⅝ 54⅞	10,300	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
56¼ 56¼	56 56	56 56	56⅛ 56⅛	56 56	56 56⅛	1,000	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56½ Nov
*69½ 73	*69 73	70 70⅜	70¼ 70¼	70¼ 70¼	71½ 72	1,100	Standard Milling 100	67¾ May 19	92½ Feb 4	62 May	88 Dec
*83 88	*83 88	*83 88	*83 88	*83 88	*83 88	------	Preferred 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
60⅞ 61½	60½ 61⅜	60⅛ 60⅝	59⅞ 60⅞	60¾ 61½	60¾ 61⅝	45,600	Standard Oil of Cal new No par	52⅝ May 14	63⅝ Sept 8	---- ----	---- ----
42⅝ 42⅞	42⅝ 42⅞	42⅝ 43	42⅝ 43	42¾ 43	42½ 42⅞	26,600	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅞ Mar	47½ Feb
*116 116⅛	116 116	116 116⅛	116 116⅛	116 116¼	*116¼ 116⅜	2,400	Pref non-voting 100	115¼ Aug 26	119⅛ May 18	116¼ July	119 Feb
*5¾ 6	5¾ 5¾	6 6	*5¾ 6	*5¾ 6	*5½ 6	1,000	Stand Plate Glass Co No par	4¾ May 21	10⅞ Feb 10	5⅝ Aug	16 Jan
*88 88¾	88 88¼	*87⅞ 88	88 88¼	88¾ 91	91 91⅜	3,800	Sterling Products No par	75 Mar 27	91⅜ Sept 24	62¼ Mar	82 Dec
66¼ 67	63¼ 66⅜	63¾ 65⅞	61¾ 64½	61½ 63¾	61⅝ 64⅜	63,200	Stewart-Warn Sp Corp No par	61½ Sept 23	92⅞ Jan 2	55 Mar	96½ Dec
*62 63	*61¼ 62½	62½ 62½	61⅜ 62½	*62 62¾	*61½ 62½	700	Stromberg Carburetor No par	59⅞ May 19	77¼ Jan 4	61 Mar	89⅝ Oct
58 58¾	57½ 59⅛	57½ 58⅝	57½ 58⅝	57¼ 58	57¾ 58½	42,900	Studeb'rCorp(The) new No par	47 May 18	62 Sept 15	41¼ Jan	68⅝ Nov
*119 119¾	*119 119¾	119¾ 119¾	*119 120	*117 120	*119 120	100	Preferred 100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
2 2	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2⅛ 2¾	2⅜ 2⅝	22,000	Submarine Boat No par	1½ July 27	3¾ Feb 21	3 Oct	12 Mar
35 35¼	34¾ 34¾	34 34	33 33½	*33 34	*33 35	1,900	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
*1½ 2	1⅞ 1⅞	1¾ 1¾	1⅞ 2	2 2¼	*2 2	5,800	Superior Oil No par	1 July 29	4¼ Jan 8	2 Dec	6⅛ Feb
29½ 29¾	30 30	*29¾ 30½	*29¾ 30½	*29½ 30½	*29½ 30½	300	Superior Steel 100	19½ Apr 12	34⅞ Sept 7	20 May	41⅜ Jan
16⅜ 16⅜	16⅜ 16½	16¼ 16¼	16⅛ 16¼	*16 16½	16 16⅛	1,200	Sweets Co of America 50	8⅝ Apr 13	17⅝ Sept 13	5⅞ Mar	15½ Oct
*8¼ 8⅝	8¼ 8⅜	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	2,800	Symington temp ctfs No par	7½ May 14	14½ Jan 4	10½ Jan	20⅞ Sept
*16¾ 17	*16¾ 17	*16¾ 17	16¾ 16¾	16¾ 16¾	16¾ 16¾	600	Class A temp ctfs No par	16 June 28	20⅞ Feb 4	19¾ Dec	26⅛ Sept
12½ 12½	*12½ 12¾	12½ 12½	12⅛ 12⅛	*12 12½	12 12	470	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
12 12¾	12 12½	12 12¼	11¾ 12¼	11¾ 12	*11⅞ 12	8,200	Tenn Copp & C No par	10⅞ Mar 31	16 Feb 5	7⅝ Apr	16 Dec
53⅞ 54⅛	54 54⅜	53⅞ 54¼	53⅞ 54⅜	54¼ 55⅜	55⅜ 55⅞	37,200	Texas Company (The) 25	48 Mar 30	58 Aug 31	42¾ Jan	55 Dec
165¼ 167⅜	166 167¼	166 168⅞	166¾ 168½	167¾ 169	169¾ 175½	28,800	Texas Gulf Sulphur 10	119½ Jan 12	175½ Sept 24	97½ Feb	121⅞ Dec
15⅜ 16	15 15¾	14⅞ 15⅜	15 15¼	15 16	15⅛ 15¾	14,800	Texas Pacific Coal & Oil 10	12⅛ Mar 2	19½ Jan 7	10⅞ Aug	23⅜ Feb
900 925	*850 920	900 920	895 899	900 940	945 978	491	Texas Pacific Land Trust 100	510 Mar 19	1035 May 27	255 Apr	657 Dec
*28 28¼	27¾ 28	27⅝ 28	27⅝ 28	27⅞ 27⅞	27¾ 28	1,000	The Fair No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
49 49	48⅛ 49¼	48 49⅝	48½ 49¼	48½ 48½	x48½ 48½	3,000	Thompson (J R) Co 25	42¼ May 7	50½ Sept 16	---- ----	---- ----
*30 31	30 30	*29¾ 30	*29½ 30	30 30	*30 31	200	Tide Water Oil 100	30 Aug 13	39¼ Jan 25	30¼ Sept	36⅞ Dec
91½ 91½	90½ 90¾	*90½ 92	*90½ 92	*90½ 92	*90½ 92	400	Preferred 100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
62¼ 62¾	61¾ 63	61½ 62⅜	62⅛ 63	62½ 62½	62⅜ 62¾	7,300	Timken Roller Bearing No par	44⅞ Mar 3	64⅝ Sept 9	37¾ Mar	59⅜ Oct
113½ 114½	112⅞ 114¾	113½ 116½	114½ 116⅝	114⅝ 115⅝	115⅛ 115¾	68,200	Tobacco Products Corp 100	95¼ Apr 12	116⅝ Sept 22	70 Jan	101¾ Nov
116½ 116½	116⅞ 116⅞	116½ 118⅜	116¾ 117¼	117 117	116⅝ 117½	5,000	Class A 100	103 Mar 3	118⅜ Sept 21	93⅛ Jan	110⅜ Nov
4¼ 4½	4¼ 4½	4¼ 4¼	4¼ 4⅜	4 4¼	4⅛ 4½	24,600	Transc't'l Oil temctf new 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
*52½ 53½	52 52½	*52 53½	*52½ 53½	*52½ 53	51¾ 52¼	1,400	Underwriter Typewriter 25	51⅛ Mar 30	63¾ Jan 7	38⅛ Mar	65¼ Nov
48 48¼	46½ 48¼	47 47¼	47 47	47½ 47½	48 48	1,500	Union Bag & Paper Corp 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
88 89	88¼ 89	87¾ 88½	88 88½	88⅜ 89⅞	89⅞ 91	15,600	Union Carbide & Carb No par	77½ Mar 29	93 Sept 3	---- ----	---- ----
51⅝ 51⅞	51 52	50½ 51½	51½ 55½	54¼ 58⅜	55 56¼	116,100	Union Oil California 25	37¼ Jan 20	58⅜ Sept 23	33 Oct	43⅜ Feb
117 118½	115¼ 116	115 115	115½ 115½	*113 115¾	115½ 115½	1,300	Union Tank Car 100	84¼ Mar 31	120 Sept 16	94 Dec	134 June
*114 116	*115½ 116	*114½ 116	*114½ 115½	*114½ 115¾	*114½ 115½	------	Preferred 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
96½ 96½	97 97⅝	96¼ 97⅝	97 97¾	97 98¼	98½ 98¾	3,900	United Cigar Stores 25	83⅛ Feb 4	109¾ Aug 17	60¼ Jan	115½ Nov
*122 127	*122 126	*122 125	*122 125	*122 126	*122 126	------	Preferred 100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
165 165	166 166	164⅝ 165	165 166	164¼ 164¼	164 165	2,400	United Drug 100	134 Mar 30	171 Sept 8	110⅞ Feb	162½ Oct
58⅛ 58⅛	58⅛ 58⅝	*57½ 58⅝	*57½ 58⅛	58 58	*57½ 58⅛	800	1st Preferred 50	55½ Mar 5	59 July 8	52 Jan	58½ Nov
115½ 115½	116 116¼	116 116½	116⅞ 116⅞	*116 116¼	116 116	1,000	United Fruit new No par	98 Apr 15	118½ Sept 8	---- ----	---- ----
*18¼ 18½	18 18	*18½ 20	*18½ 20½	*18½ 21	*18½ 20½	100	United Paperboard 100	18 Sept 17	38½ Mar 2	18¼ Apr	33½ Dec
*95½ 96½	*95½ 96½	93½ 93½	*92½ 95½	*92½ 95½	*92½ 95½	100	Universal Pictures 1st pfd 100	90 Mar 8	97½ July 8	94⅞ Dec	103½ Oct
18½ 18⅞	18⅞ 20¼	19 19¼	19 19⅛	19¼ 19½	19⅛ 19½	4,800	Universal Pipe & Rad No par	13⅝ Mar 31	28¾ Jan 5	26 Dec	50⅞ Feb
70½ 70½	*70⅛ 77	70⅛ 70⅛	*70 74	*70⅛ 74	*70¼ 73⅝	400	Preferred 100	52 Mar 30	78½ Jan 5	65 July	94 Feb
199 202½	197 206	199 207½	204½ 210	203 208	207½ 211¾	16,500	U S Cast Iron Pipe & Fdy 100	150 May 19	248½ Aug 3	131¼ Apr	250 Feb
*105 106	*103 107	*102 107	*102 107	*102 107	*102 107	------	Preferred 100	100¼ Mar 8	109 July 9	91 July	113 Aug
52 53⅜	52¾ 54	53¼ 54½	53¼ 54½	52¾ 53¾	53¾ 54	7,300	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
48½ 48½	48⅞ 50¾	50⅞ 52¼	51 51¾	51½ 51½	*51¼ 51½	5,100	U S Hoff Mach Corp vtc No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
78 80⅜	79¼ 81½	78½ 80¼	78¾ 80	78¾ 79¾	79⅜ 81	40,700	U S Industrial Alcohol 100	45⅜ Mar 30	82 Sept 17	70¼ Dec	98 Oct
*106 108	108 108	107½ 107½	*107 109	*105½ 109	*105½ 109	300	Preferred 100	99¼ Apr 22	108 Sept 20	102 Dec	115 June
63¾ 64⅛	62½ 63½	61 62½	62⅛ 62¾	62 62	61¾ 62½	6,900	U S Realty & Impt new No par	48⅛ Mar 29	71⅞ Jan 4	---- ----	---- ----
61⅞ 63	61⅛ 63	61⅛ 62⅝	61 62¾	60¼ 61⅜	60⅞ 62⅜	48,000	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
*106¼ 107	106¾ 107	*106½ 107	106½ 106⅝	*106¾ 107⅛	*105½ 109	1,000	1st Preferred 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
*36¾ 37¼	35⅛ 36⅝	32½ 36⅛	35½ 37¼	36 36⅞	36¼ 36⅞	6,900	U S Smelting, Ref & Min 50	32½ Sept 21	49⅞ Jan 2	30 Feb	51 Dec
*48⅝ 49	*48⅝ 49	48⅝ 48⅝	*48¼ 49¼	*48¼ 49¼	*48¼ 49¼	100	Preferred 50	47¼ Aug 19	50 Jan 4	44 Apr	49¼ Dec
143 145¼	142¼ 145¼	142¼ 146⅝	145⅛ 147⅜	143¾ 146¼	145⅜ 149½	712,400	United States Steel Corp 100	117 Apr 15	159⅝ Aug 17	112⅜ Mar	139¼ Nov
*126¼ 127½	126¼ 126¾	126¼ 126¼	126¼ 126⅜	126½ 126⅝	*126½ 127½	1,300	Preferred 100	124½ Mar 3	130⅛ June 11	122⅛ May	126⅝ Jan
*65 70	*65 70	*65 70	65 65	*62¾ 65	*62¾ 65	200	U S Tobacco No par	56½ Jan 4	65 Sept 9	51½ Mar	59¼ Nov
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	Preferred 100	112 Mar 19	115 Aug 19	105⅝ Apr	114 Sept
*88¾ 105	*88¾ 105	*88¾ 105	*88¾ 105	*88¾ 105	*88¾ 105	------	Utah Copper 10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
31 31½	30¼ 31½	30½ 31	30½ 31	30⅜ 30⅝	30½ 31¼	8,800	Utilities Pow & Lt A No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
39¾ 40½	39 39	38½ 39¾	39 40¼	*39¼ 40	40 40	3,000	Vanadium Corp No par	29 Mar 3	43 Aug 16	25⅝ May	34¾ July
46¼ 46¼	*46¼ 47	46¼ 46¼	*46¼ 47	*46 47	46 46	600	Vick Chemical No par	43¼ July 21	52 Aug 6	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
11⅜ 11¾	11⅛ 11⅜	11½ 11½	11¼ 11¼	11⅛ 11⅜	10⅝ 11¼	4,100	New No par	10 Sept 1	25½ Feb 3	17⅞ Dec	21⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	"B" No par	¾ July 2	1⅝ Jan 8	⅞ Aug	4⅞ July
*40⅛ 40¾	39⅞ 40½	39½ 39½	*40 40½	40⅛ 40⅛	41½ 41⅞	4,200	6% pref w i 100	39 Aug 31	69 Jan 4	56¼ Nov	63⅞ Dec
*90 91	90⅛ 90⅛	*90½ 91	*90½ 91	90¾ 91	90½ 91¼	700	7% pref w i 100	85½ July 8	98⅛ Jan 6	92¼ Nov	95½ Dec
*47 48	*47 48	*47 48	*47 48	47 47	47 47	200	Virginia Iron Coal & Coke 100	40 May 15	50 June 10	30 June	46 Dec
31 31¼	31 31⅜	31 31	31 31	31 32⅝	32⅜ 32⅞	25,300	Vivaudou (V) new No par	26 Mar 30	32⅞ Aug 3	7¼ Jan	28¾ Dec
*99 103½	*102 103½	102 102	---- ----	103⅛ 103⅛	*103⅝ 104¾	400	Preferred 100	94¾ Jan 29	103¼ Feb 10	---- ----	---- ----
*20¾ 21	x20½ 20½	20⅝ 20⅝	20⅝ 20¾	20⅝ 20⅝	20¾ 20¾	2,000	Waldorf System No par	17 Jan 12	21⅞ Aug 19	14½ Aug	19⅞ Jan
*15¼ 16	16 16	*15⅜ 16	16 16⅛	*15½ 16	*15⅜ 16	1,200	Walworth Co ctfs No par	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
*105 110⅛	*105 110⅛	*100 110	*100 110⅛	*100 110⅛	*100 110⅛	------	Ward Baking Class A No par	99 June 30	195 Jan 2	116 Apr	198 Dec
31 33½	30¾ 32	30¼ 31¼	30⅛ 31	30 31	30 30¾	10,400	Class B No par	24¼ May 18	85⅜ Feb 1	37¼ Mar	95½ Oct
*90½ 91½	91 91	*91 91¾	*91 92	91 91	*91¼ 92	300	Preferred (100) No par	90 Apr 15	110½ Jan 15	94½ Feb	112 Dec
51½ 55	50½ 55½	45¼ 51½	50⅝ 54¾	52 53⅞	54¾ 63	301,200	Warner Bros Pictures A 10	12 June 11	69¼ Sept 15	17¼ Dec	2⅞ Oct
49¾ 49¾	*48½ 49¼	48½ 48½	*47½ 49½	48¾ 48¾	48 48	400	Warren Bros No par	43⅞ Apr 15	52 Aug 30	43 June	50½ July
*57 60	*56 59	*56 57	*56 57	56 56	55⅛ 56	900	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
*151 155	151 153½	151¾ 151¾	152 152½	*151 152	151 151	1,000	Western Union Telegraph 100	134½ Mar 30	157⅞ Sept 8	116¼ Jan	144⅞ Sept
133¾ 134⅜	131¼ 133⅜	131¼ 135½	133¼ 135½	134 135	133¾ 135⅜	11,500	Westinghouse Air Brake 50	105¼ Mar 31	139½ Sept 8	97 Apr	144 Aug
69¾ 69¾	69 70	69⅛ 69⅜	69⅛ 69½	69⅛ 69½	69¼ 69½	6,700	Westinghouse Elec & Mfg 50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
16½ 16½	16 16½	16⅛ 16½	*16¼ 16½	16⅛ 16¼	16⅜ 16¾	1,900	Weston Elec Instrument	13¾ May 10	19½ July 28	9¼ Apr	20½ Aug
*30½ 32½	*31 32½	*30½ 31	*31 32	*31 31⅞	*31 31⅞	------	Class A	27¼ Jan 4	32⅜ July 7	19⅝ Mar	28⅞ Dec
*95¼ 97	*95 97	95¼ 96½	96¾ 96¾	*94 97	96 96	400	West Penn Elec cl A vtf No par	88½ Jan 6	97 Feb 11	---- ----	---- ----
*100 102	*100 102	*100 102	100 100	*100 ----	*100 ----	100	Preferred 100	95½ May 17	100½ July 15	---- ----	---- ----
*115 ----	*115 ----	115 115	*113 117	*113 117	*113 117	100	West Penn Power pref 100	108 Mar 25	115 Sept 21	104 Jan	111 July
26½ 26⅞	26½ 26½	27 27	27 27	26¾ 26¾	26⅝ 26¾	900	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
55⅝ 56½	55 56¾	55 56	55½ 56¼	55 55¾	55¾ 56¾	17,300	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
*27 27½	*26¾ 27¾	*26⅞ 28	*26½ 27	26 26⅞	26½ 27⅝	1,100	White Rock Min Sp ctf No par	26 Mar 27	38⅜ Feb 3	33½ Dec	49⅜ Aug
⅞ ⅞	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	3,300	Wickwire Spencer Steel ctf	¾ July 22	3⅜ Jan 6	2 Dec	5⅜ May
23⅝ 24¼	22⅞ 24⅜	22½ 24¼	23 24¼	22⅞ 23¾	23 24	59,900	Willys-Overland (The) 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
*94½ 96	*94½ 96	*92 94½	*92 94¼	*92 93¼	*92 93½	------	Preferred 100	91⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
*10 11	11 11	*10¼ 10¾	10⅝ 11⅛	10⅝ 10⅝	10⅝ 11½	2,200	Wilson & Co, Inc, new No par	6 May 20	12¼ July 16	---- ----	---- ----
*21 21½	21 21	21 21¼	20⅝ 21	21 21	21 22¼	3,600	Class A No par	14 May 21	22⅞ Sept 16	---- ----	---- ----
63 63	*60½ 61	60 63	62 63	62 63	64 66	5,800	Preferred 100	42 May 19	66 Sept 24	---- ----	---- ----
159 161¾	157⅝ 162⅜	157⅜ 160	157¼ 160	157½ 159⅝	158⅞ 163⅞	27,950	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
29 32½	29¼ 32	29 29½	29¾ 33	31¾ 32¼	31 32	6,200	Worthington P & M 100	20¼ Mar 30	44¾ Jan 6	35¼ Aug	79⅜ Jan
*65 67	*63¼ 67	*63¼ 67	*63¼ 67	*64 70	*64½ 70	------	Preferred A 100	66 Aug 11	80 Feb 2	76 Nov	88 Jan
*52 55	*52½ 55	*50⅜ ----	53 54	54 54	*53 58	300	Preferred B 100	53 Mar 29	65 Feb 24	58 Aug	76¾ Feb
32¼ 32½	32¼ 32¾	31½ 32	31¾ 32	31⅞ 32½	*32 32¾	2,100	Wright Aeronautical No par	24½ Mar 30	39¾ July 16	16 Mar	32⅜ July
*52⅝ 53	52½ 52½	*52⅜ 52½	*52⅜ 52½	52⅜ 52⅜	*52¼ 52½	200	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	25½ Mar	57¼ Oct
70 70	70 70	*68½ 70	*68½ 70	*69 70	*68½ 70	200	Yale & Towne 25	60½ Mar 4	72½ Aug 26	62 Sept	70¼ July
32¼ 33⅜	31⅜ 32⅞	30½ 32⅛	31½ 32¾	31¾ 33⅜	32¼ 33⅜	123,000	Yellow Truck & Coach 100	20 May 24	39⅝ Sept 8	22⅞ Oct	40¾ Oct
*104 106	104 104¾	104 104	104 104⅛	104 104	*102 104	1,800	Preferred 100	91½ Apr 3	107½ Sept 2	90 Oct	100 Oct
85⅝ 87½	86⅝ 87½	86 87⅜	86½ 87½	85⅝ 86	86¼ 87¾	7,400	Youngstown Sheet & T No par	69 May 14	95¼ Aug 9	63 Mar	99½ Nov

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend and ex-rights.

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. 24.	Interest Period	Price Friday, Sept. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 12/32	Sale	100 12/32	100 17/32	271	99 19/32	01 25/32
Conv 4% of 1932-47	J D	100 16/32	Sale	100 16/32	100 16/32	6	99 21/32	01 15/32
Conv 4¼% of 1932-47	J D	101 29/32	Sale	101 25/32	101 29/32	99	101 19/32	02 30/32
2d conv 4¼% of 1932-47	J D	101 16/32	Sale	101 20/32	101 20/32	15	101 4/32	02 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 8/32	Sale	100 10/32	Sept'26	----	99 30/32	00 27/32
Conv 4¼% of 1927-1942	M N	100 17/32	Sale	100 13/32	100 19/32	563	100 10/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 4/32	Sale	101 1/32	101 5/32	167	100 1/32	01 13/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 4/32	Sale	102 2/32	102 7/32	506	101 29/32	03 9/32
Treasury 4¼s 1947-1952	A O	107 23/32	Sale	107 16/32	107 24/32	158	106 9/32	08 22/32
Treasury 4s 1944-1954	J D	103 22/32	Sale	103 18/32	103 26/32	44	102 28/32	04 20/32
Treasury 3¾s 1946-1956	M S	101 15/32	Sale	101 13/32	101 18/32	30	100 12/32	02 3/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅜	----	100⅜	100½	7	100	101
4¼s Corporate stock 1964	M S	101½	----	102⅛	Sept'26	----	100½	102¼
4¼s Corporate stock 1966	A O	101½	102	102⅜	July'26	----	100½	102⅜
4¼s Corporate stock 1972	A O	101⅝	102	102	Sept'26	----	100¾	102
4½s Corporate stock 1971	J D	106¼	106¾	105⅝	Apr'26	----	105⅛	105⅝
4½s Corporate stock July 1967	J J	105⅞	106¼	106¼	June'26	----	104⅞	106⅜
4½s Corporate stock 1965	J D	105⅞	106⅝	106	Aug'26	----	104⅝	106¾
4½s Corporate stock 1963	M S	105⅞	106⅜	105¾	Sept'26	----	104½	106⅝
4% Corporate stock 1959	M N	98½	----	98½	98½	4	97¾	99
4% Corporate stock 1958	M N	98½	----	98¾	98¾	----	97¾	99
4% Corporate stock 1957	M N	98½	99	98¾	98¾	----	97⅞	99
4% Corporate stock 1956	M N	97¾	----	97¼	Mar'26	----	97¼	97¼
4% Corporate stock 1955	M N	97¾	----	97¼	Apr'26	----	97¼	97¼
4% corporate stock 1936	M N	----	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	----	105⅞	105¼	105¼	5	104½	106
4½% Corporate stock 1957	M N	----	105⅞	105⅜	Sept'26	----	104¼	105⅝
3½% Corporate stk May 1954	M N	89¼	89¾	89	Aug'26	----	87¾	89½
3½% Corporate stk Nov 1954	M N	89¼	----	89⅜	July'26	----	88¼	89⅜
3½s corporate stock 1955	M N	----	----	89	Apr'26	----	88¾	89
New York State Canal Im 4s 1961	J J	----	----	101⅝	Jan'26	----	101⅝	101⅝
4s Canal 1960	----	----	----	102½	Aug'26	----	102½	102½
4 s 1962	----	----	----	102	May'26	----	101¾	102
4s Canal 1942	J J	----	----	101⅝	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	102	110¼
4s Highway impt register'd 1958	----	----	----	101⅞	Mar'26	----	101⅞	101⅞
Highway Improv't 4½s 1963	M S	----	----	110¼	May'26	----	110¼	110½
Virginia 2-3s 1991	J J	64⅜	----	76½	Feb'25	----	----	----
Foreign Govt. & Municipal's								
Argentine (Nat Govt of) 7s 1927	F A	100½	Sale	100½	100¾	58	100½	102⅛
S f 6s of June 1925 1959	J D	98¾	Sale	98⅜	99	84	96	99⅞
Extl s f 6s of Oct 1925 1959	A O	98½	Sale	98½	99	89	95⅞	100
Sinking fund 6s Ser A 1957	M S	98¾	Sale	98¾	99½	54	96¼	100¼
External 6s Series B Dec 1958	J D	98⅞	Sale	98⅝	98¾	54	95¾	99¾
Extl s f 6s of May '26 rcts 1960	M N	98⅞	Sale	98¼	99⅛	110	98	99⅞
Argentine Treasury 5s £ 1945	M S	92¼	93	92	92½	16	85	93¼
Australia 30-yr 5s July 15 1955	J J	98½	Sale	98¼	98¾	110	96⅛	99½
Austrian (Govt) s f 7s 1943	J D	102	Sale	101¼	102¼	48	100	103
Belgium 25-yr ext s f 7½s g 1945	J D	107½	Sale	107½	108¼	60	105	111¼
20-year s f 8s 1941	F A	107½	Sale	107⅜	107⅝	29	105¾	108⅝
25-year ext 6½s 1949	M S	92¼	Sale	92¼	93¼	51	88	95
Extl s f 6s 1955	J J	86	Sale	85¾	87	117	81½	87⅞
Extl 30-yr s f 7s 1955	J D	95	Sale	95	96⅛	122	91⅝	97¾
Bergen (Norway) s f 8s 1945	M N	112½	113½	113½	113½	1	112¼	115
25-year sinking fund 6s 1949	A O	100	100½	101	101	9	98	101⅞
Berlin (Germany) 6½s 1950	A O	94	Sale	94	94½	150	85⅛	94¾
Bogota (City) ext'l s f 8s 1945	A O	102⅜	Sale	101¾	102¾	63	96¾	104
Bolivia (Republic of) 8s 1947	M N	103⅛	Sale	101⅞	102½	47	96½	104⅛
Bordeaux (City of) 15-yr 6s 1934	M N	87¼	88	87	88½	32	84¼	89½
Brazil U S, external 8s 1941	J D	104	Sale	104	104⅝	93	100½	105
External s f 6½s of 1926 1957	A O	89¼	Sale	89	89½	239	89⅛	90
7s (Central Ry) 1952	J D	95¼	Sale	94¾	95½	76	89⅛	96½
7½s (coffee secur) £ (flat) 1952	A O	107⅞	Sale	107⅝	108	3	103⅝	108
Bremen (State of) extl 7s 1935	M N	99½	Sale	99¼	99½	38	92½	99½
Buenos Aires (City) extl 6½s 1955	J J	99¾	100	99¾	100	13	97¼	101¾
Canada (Dominion of) 5s 1931	A O	101½	Sale	101½	102	10	101¼	103⅛
10-year 5½s 1929	F A	101¾	Sale	101⅛	102¼	49	101⅛	103⅜
5s 1952	M N	104	Sale	104	104⅝	52	102⅝	105⅝
4½s 1936	F A	98½	Sale	97¾	98⅛	71	97¾	99
Carlsbad (City) s f 8s 1954	J J	102½	104⅞	103	103⅛	11	101¼	104⅛
Chile (Republic) extl s f 8s 1941	F A	108¼	Sale	108	108¼	17	107¼	109¾
External 5-year s f 8s 1926	A O	100⅞	101¼	101¼	101¼	1	100¼	102¾
20-year extl 7s 1942	M N	101½	Sale	100	101½	98	100	102½
25-year s f 8s 1946	M N	108⅜	108¾	108	108⅜	19	107	109⅛
Chile Mtge Bk 6½s June 30 1957	J D	95¾	Sale	95¾	96¼	48	94¾	98½
S f 6¾s of 1926 June 30 1961	J D	99	99¾	99¼	99⅜	20	99¼	99½
Chinese (Hukuang Ry) 5s 1951	J D	37¼	Sale	37¼	38½	25	37¼	48⅞
Christiania (Oslo) 30-yr s f 6s 1954	M S	----	----	101	101	1	99	102½
Cologne (City) Germany 6½s '50	M S	94¼	Sale	94	94⅞	103	91	94⅞
Colombia (Republic) 6½s 1927	A O	100¼	Sale	100⅛	100¾	30	99¾	100¾
Copenhagen 25-year s f 5½s 1944	J J	99½	Sale	99¼	99⅝	81	98¼	101
Cordoba (Prov) Argen 7s 1942	J J	97¼	97½	97½	97¾	23	95¾	99⅞
Cuba 5s of 1904 1944	M S	102	Sale	101½	102	8	98	102
External 5s of 1914 Ser A 1949	F A	102	----	102	102	1	98	102½
External loan 4½s 1949	F A	93½	95	94	Sept'26	----	88¾	101¼
Sinking fund 5½s 1953	J J	101½	Sale	101	101½	58	100½	103
Czechoslovak (Repub of) 8s 1951	A O	103	Sale	102⅛	103¼	72	99¾	103¾
Sink fund 8s Ser B 1952	A O	102	Sale	101⅞	103	37	95¾	104
Ext'l s f 7½s Ser A 1945	A O	101½	Sale	101	101¾	141	95⅞	103
Danish Con Municip 8s A 1946	F A	111	111¼	111	111½	14	108½	112¼
Series B s f 8s 1946	F A	109¾	111	109¾	109¾	5	108½	112
Denmark 20-year 6s 1942	J J	103⅞	Sale	103½	104¼	91	102	105½
Dept of Caldas (Colombia) 7½s '46	J J	95⅝	Sale	95½	96	16	95½	96
Dominican Rep Con Adm s f 5s '58	F A	102¼	102½	104	Sept'26	----	101½	105½
Custom Administr 5½s 1942	M S	97½	Sale	97½	97⅝	12	93⅞	99⅜
Dresden (City) extl 7s 1945	M N	98	Sale	98	98½	31	92¼	99¾
Dutch East Indies extl 6s 1947	J J	105⅛	Sale	105⅛	105⅜	24	103¾	106⅝
40-year 6s 1962	M S	105⅛	Sale	105⅛	105⅛	61	103¾	106½
30-year extl 5½s 1953	M S	103⅝	Sale	103	103⅝	40	101½	104½
30-year extl 5½s 1953	M N	103⅛	Sale	103⅛	103⅛	5	102	104⅝
El Salvador (Rep) 8s 1948	J J	108	Sale	108	108⅝	13	103	109¼
Finland (Rep) extl 6s 1945	M S	89½	Sale	89	89½	23	84¾	90
External s f 7s 1950	M S	99¼	Sale	99	99⅝	79	94½	100¼
Finnish Mun Ln 6½s A 1954	A O	93½	93⅝	93½	94	22	89¼	94½
External 6½s Series B 1954	A O	93½	94	93½	94¼	20	89¼	95
French Repub 25-yr extl 8s 1945	M S	104¾	Sale	104⅜	105	108	98½	105
20-yr external loan 7½s 1941	J D	98⅝	Sale	98	99	112	92½	99¾
External 7s of 1924 1949	J D	92½	Sale	92	93⅜	542	86⅛	94¼
German Republic extl 7s 1949	A O	105	Sale	104⅞	105⅛	218	101⅜	105⅜
German Cent Agric Bk 7s 1950	M S	99⅜	Sale	99¼	99½	75	94	100¼
Graz (Municipality) 8s 1954	M N	99½	Sale	99½	100	12	96⅛	100
Gt Brit & Irel (UK of) 5½s 1937	F A	105¼	Sale	105	105¼	219	103¼	106½
10-year conv 5½s 1929	F A	118	Sale	118	118¼	40	117⅛	119
Greater Prague (City) 7½s 1952	M N	100½	Sale	100½	101¼	40	92⅞	102¼
Greek Govt 7s 1964	M N	88⅝	Sale	88½	89½	23	84	89¼
Haiti (Republic) s f 6s 1952	A O	99½	Sale	98½	99½	28	95¾	99⅝
Heidelberg (Germany) ext 7½s '50	J J	100¾	Sale	100	100¾	15	96⅛	101
Hungarian Munic Loan 7½s 1945	J J	97	Sale	96¼	97	44	84¾	100
Hungary (Kingd of) s f 7½s 1944	F A	99	100	99¼	99¾	43	93½	102
Ind Bank of Japan 6% notes 1927	F A	100⅛	Sale	100	100¼	29	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	92	Sale	91	92¼	734	88⅛	94¾
Japanese Govt £ loan 4s 1931	J J	89½	89⅞	89⅝	89¾	42	83⅝	90⅛
30-year s f 6½s 1954	F A	97¾	Sale	97¾	98¼	90	92⅝	98⅜
Oriental Development 6s 1953	M S	92¼	Sale	92¼	94	86	85	94
Leipzig (Germany) s f 7s 1947	F A	97¼	Sale	97¼	97½	53	95	98
Lyons (City of) 15-year 6s 1934	M N	87	88	87	88½	33	81⅛	89½
Marseilles (City of) 15-yr 6s 1934	M N	87¾	Sale	87	88	48	81½	89
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s 1943		36	37¼	37	37	5	28¾	40
Mexico (U S) extl 5s of 1899 £ '45	Q J	51½	70	50	Aug'26	----	42½	55
Assenting 5s of 1899 1945	----	43	46½	46	47	55	34½	50⅛
Assenting 5s large	----	----	----	42	Aug'26	----	38	48¾
Assenting 5s small	----	37½	38½	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	28½	28¾	34	July'26	----	27¼	34
Assenting 4s of 1904	----	28¾	Sale	28⅝	30	40	20¼	37½
Assenting 4s of 1904 small	----	28	39½	25⅜	25⅞	54	25⅜	25⅝
Assenting 4s of 1910	J J	----	----	25⅝	Aug'25	----	----	----
Assenting 4s of 1910 large	----	----	----	28½	29⅞	30	23⅝	34⅞
Assenting 4s of 1910 small	----	25⅞	Sale	25¾	26⅛	40	22	31⅞
Treas 6s of '31 assent (large) '33	J J	43½	46½	46	Sept'26	----	39½	52¼
Small	----	----	----	46	Sept'26	----	37½	53½
Montevideo 7s 1952	J D	100¾	Sale	100½	100¾	39	96	102½
Netherlands 6s (*flat prices*) 1972	M S	107¼	Sale	107⅛	107¼	38	106⅝	110
30-year external 6s (*flat*) 1954	A O	104	Sale	103⅞	104⅛	199	103¼	104⅞
Norway 20-year extl 6s 1943	F A	101	Sale	100⅝	101⅜	74	99¾	102⅞
20-year external 6s 1944	F A	101⅜	Sale	100¾	101⅜	62	100	102¼
30-year external 6s 1952	A O	100⅞	Sale	100⅞	101⅛	34	100	102½
40-year s f 5½s temp 1965	J D	98½	Sale	98½	98¾	249	95	99⅛
Oslo (City) 30-year s f 6s 1955	M N	99⅝	Sale	99⅝	100½	20	98½	101¼
Panama (Rep) extl 5½s 1953	J D	102	102¾	102	102¼	4	100½	103
Peru (Rep of) external 8s 1944	A O	104¼	Sale	103½	104¼	46	101½	105
Extl sink fd 7½s temp 1940	M N	100	Sale	100	101	91	97	101¾
Poland (Rep of) gold 6s 1940	A O	71	Sale	70½	71	55	61	70⅞
Extl sink fd g 8s 1950	J J	89⅝	Sale	89½	90	222	82⅛	91
Porto Alegre (City of) 8s 1961	J D	103½	Sale	103¼	103¾	4	98⅝	103⅞
Queensland (State) ext s f 7s 1941	A O	113¾	113⅞	113¾	113⅞	17	110½	114¼
25-year external 6s 1947	F A	104¾	Sale	104¾	105¼	26	104⅛	108
Rio Grande do Sul extl s f 8s 1946	A O	104	Sale	104	104½	33	98⅝	105
Rio de Janeiro 25-yr s f 8s 1946	A O	102¾	Sale	102	103¾	38	97¼	104
25-yr extl 8s 1947	A O	102¼	102½	102	102⅜	10	97	102¾
Rotterdam (City) extl 6s 1964	M N	104⅝	105	104½	104¾	28	103	107
Sao Paulo (City) s f 8s 1952	M N	105¾	----	105¾	105¾	1	100½	105¾
San Paulo (State) ext s f 8s 1936	J J	105¼	Sale	105¼	106	45	102¼	106½
External s f 8s int rects 1950	J J	105¾	Sale	105½	106	68	101½	106
External water loan 7s 1956	M S	96½	96¾	96½	97	16	94½	97½
Seine (France) extl 7s 1942	J J	90¼	Sale	90¼	91½	253	84	91½
Serbs, Croats & Slovenes 8s 1962	M N	93¾	Sale	93½	94⅜	106	87½	94⅜
Soissons (City) extl 6s 1936	M N	83¾	85⅞	85½	86¼	8	81	87
Sweden 20-year 6s 1939	J D	104¾	Sale	104¾	105¼	54	103½	105¾
External loan 5½s 1954	M N	103¾	Sale	103¾	104	29	101½	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	113¾	113⅝	113¼	113⅝	7	113	117¼
Switzerland Govt ext 5½s 1946	A O	103⅜	103⅝	103⅜	103¾	17	102¾	106
Tokyo City 5s loan of 1912 1952	M S	75¼	Sale	75¼	75½	18	67	77
Trondhjem (City) extl 6½s 1944	J J	100¼	101	100¼	100½	6	99¼	101½
Upper Austria (Prov) 7s 1945	J D	90¾	Sale	90½	90¾	2	90	94
Uruguay (Republic) ext 8s 1946	F A	109½	Sale	108½	109½	76	107½	111
External s f 6s int rcts 1960	M N	95⅞	Sale	95¾	96	141	96	97
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	101¾	----	103⅝	Aug'26	----	101⅞	103⅝
Ala Mid 1st guar gold 5s 1928	M N	100½	102	100⅜	July'26	----	100⅜	102
Alb & Susq conv 3½s 1946	A O	85¾	----	85⅞	85⅞	5	84⅛	86¾
Alleg & West 1st g gu 4s 1998	A O	84	----	83½	Aug'26	----	82¾	86
Alleg Val gen guar g 4s 1942	M S	----	----	94⅛	94¼	6	92⅜	96
Ann Arbor 1st g 4s July 1995	Q J	78⅛	79	79	Sept'26	----	75⅞	82½
Atch Top & S Fe—Gen g 4s 1995	A O	91¼	Sale	91¼	92⅛	78	89½	94
Registered	A O	----	----	90	Sept'26	----	88¼	91¼
Adjustment gold 4s July 1995	Nov	88	----	87½	Sept'26	----	84¾	88¾
Registered	Nov	82¼	----	87¾	Sept'26	----	87¾	87¾
Stamped July 1995	M N	87½	88	87½	87½	5	84½	89
Registered	M N	82½	----	85	Sept'26	----	83¼	85
Conv gold 4s 1909 1955	J D	87	87⅝	89	Sept'26	----	84¾	89⅞
Conv 4s 1905 1955	J D	88	88½	88¼	Sept'26	----	84½	89⅞
Conv g 4s issue of 1910 1960	J D	84⅛	87¾	87¾	Aug'26	----	83½	87¾
East Okla Div 1st g 4s 1928	M S	99⅝	Sale	99¼	99⅝	14	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	88	89½	89½	Sept'26	----	86½	89¾
Trans-Con Short L 1st 4s 1958	J J	89¾	90¾	89⅝	89⅝	12	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	96⅝	----	96⅝	96⅝	13	94⅞	99½
Atl Knoxv & Nor 1st g 5s 1946	J D	103¼	----	103½	Apr'26	----	103½	103½
Atl & Charl A L 1st A 4½s 1944	J J	97⅜	97¾	97¾	97¾	35	96¾	98½
1st 30-year 5s Series B 1944	J J	102⅞	103½	102¾	102¾	3	102⅛	104¾
Atlantic City 1st cons 4s 1951	J J	85	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s b1952	M S	92½	Sale	92½	93	15	92	94⅞
10-year secured 7s 1930	M N	105	105⅜	105⅜	105⅜	13	105⅛	107
General unified 4½s 1964	J D	97⅛	97¾	97¼	97½	13	93¼	98⅜
L & N coll gold 4s Oct 1952	M N	91⅛	Sale	90¾	91¼	66	90½	94¾
Atl & Danv 1st g 4s 1948	J J	80	Sale	79⅜	80¾	5	76	82½
2d 4s 1948	J J	71	72	72	72	2	65	76
Atl & Yad 1st g guar 4s 1949	A O	80¼	82	81½	Sept'26	----	76¼	83
Austin & N W 1st gu g 5s 1941	J J	101¾	----	102	July'26	----	100⅛	102
Balt & Ohio 1st g 4s July 1948	A O	91⅛	Sale	90⅞	91¾	51	89¼	92½
Registered July 1948	Q J	89	90¾	89⅛	Sept'26	----	88⅜	90½
20-year conv 4½s 1933	M S	96½	Sale	96¼	96½	253	94	98¾
Registered	M S	----	----	95½	Sept'26	----	88¾	95½
Refund & gen 5s Series A 1995	J D	98¼	Sale	98	98½	103	93½	98¾
1st g 5s 1948	A O	102⅝	Sale	102½	102⅞	39	102¼	105
10-year 6s 1929	J J	103⅛	Sale	102⅞	103½	81	102½	103¾
Ref & gen 6s Ser C 1955	J D	106¼	Sale	106⅛	107½	52	104	109
P L E & W Va Sys ref 4s 1941	M N	91½	92	91½	92	5	89⅜	92⅜
Southw Div 1st 5s 1950	J J	100	Sale	100	100⅜	116	98	102
Tol & Cin Div 1st ref 4s A 1959	J J	80	Sale	80	80¼	20	74¾	81¾
Ref & gen 5s Series D 2000	M S	97½	Sale	97⅛	97⅞	203	97⅜	98¼
Battle Cr & Stur 1st gu 3s 1989	J D	62⅜	----	62¼	Feb'26	----	61	62¼
Beech Creek 1st gu g 4s 1936	J J	94¾	96½	95½	July'26	----	93	95⅞
Registered	J D	94	----	94	Aug'26	----	94	94
Beech Cr Ext 1st g 3½s 1951	A O	78½	----	80	Aug'26	----	80	82
Big Sandy 1st 4s 1944	J D	90	91	90⅝	90⅝	3	89⅞	91½
Bost & N Y Air Line 1st 4s 1955	F A	75¼	76	77	Setp'26	----	72⅞	79⅛
Bruns & W 1st gu gold 4s 1938	J J	95¼	----	95¼	Sept'26	----	93¼	95¼
Buffalo R & P gen gold 5s 1937	M S	103⅜	----	103¼	Aug'26	----	101⅞	103¼
Consol 4½s 1957	M N	91⅜	Sale	90¼	91⅜	59	87½	92
Registered	M N	88	90	87¼	Feb'26	----	87¼	87¼
Burl C R & Nor 1st 5s 1934	A O	100¼	----	100⅝	Sept'26	----	100¼	101⅝
Canada Sou cons gu A 5s 1962	A O	104⅛	104⅝	104¼	104¼	2	102⅞	105⅛
Canadian Nat 4½s Sept 15 1954	M S	94⅛	94½	94¾	Sept'26	----	93¼	95¾
5-year gold 4½s Feb 15 1930	F A	98¾	Sale	98¾	99½	54	98¼	99½
Canadian North deb s f 7s 1940	J D	114⅝	115⅜	115	115½	20	114¾	117¼
20-year s f deb 6½s 1946	J J	117½	Sale	117⅜	117½	19	116⅞	118¾
10-yr gold 4½s Feb 15 1935	F A	96¾	97	96⅝	97	56	96½	98¼
Canadian Pac Ry 4% deb stock	J J	84⅛	Sale	84¼	84⅞	100	80⅛	86½
Carb & Shaw 1st gold 4s 1932	M S	93½	----	94¼	July'26	----	94	94¼
Caro Cent 1st con g 4s 1949	J D	84½	85	84½	Sept'26	----	81½	84½
Caro Clinch & O 1st 3-yr 5s 1938	J D	102⅝	104	102⅝	102¾	2	101⅜	103⅞
1st & con g 6s Ser A 1952	J D	107½	107¾	107¼	107½	5	107	109½
Cart & Ad 1st gu g 4s 1981	J D	87¾	88⅛	88	88	5	81¾	90
Cent Branch U P 1st g 4s 1948	J D	82⅝	83	82⅝	82⅝	1	79½	84⅜
Central of Ga 1st gold 5s p1945	F A	----	105½	106	Sept'26	----	103⅛	106
Consol gold 5s 1945	M N	103⅜	Sale	103⅜	103⅞	19	102½	104⅜
Registered	M N	100	102	101⅝	Feb'26	----	101⅝	101⅝
10-year secur 6s June 1929	J D	102⅛	102½	102⅛	102½	8	102⅛	103⅞
Ref & gen 5½s Ser B 1959	A O	103¾	104⅝	103¾	104	4	101⅞	106¼
Chatt Div pur money g 4s 1951	J D	87	88½	87½	87½	1	86¼	88½
Mac & Nor Div 1st g 5s 1946	J J	102⅞	----	101½	102⅞	3	100	103¼
Mobile Division 5s 1946	J J	102	----	101⅜	Mar'26	----	101⅜	101⅜
Cent New Eng 1st gu 4s 1961	J J	76⅛	Sale	75⅝	76⅛	11	68	76⅛
Central Ohio Reorg 4½s 1930	M S	98½	----	99⅝	May'26	----	98½	99⅝
Cent RR & B of Ga coll g 5s 1937	M N	99½	100½	99½	99½	6	98⅜	101¾
Central of N J gen gold 5s 1987	J J	111	111⅜	110⅞	110⅞	6	108⅝	113
Registered 1987	Q J	109¼	110	109¼	Sept'26	----	108⅜	111⅛
Cent Pac 1st ref gu g 4s 1949	F A	90⅞	Sale	90⅞	91	21	88⅞	91¾
Mtge guar gold 3½s k1929	J D	97¼	----	97¼	Sept'26	----	96¾	97½
Through St L 1st gu 4s 1954	A O	87½	89	88	July'26	----	87	90
Guaranteed g 5s 1960	F A	100¼	Sale	100¼	100¾	98	97½	102

$5=£. b July. k Due Aug. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 24.	Interest Period	Price Friday, Sept. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Charleston & Savannah 7s...1936	J J	117⅜	----	118	Aug'26	----	118½	118½
Ches & Ohio fund & impt 5s...1929	J J	101½	Sale	101½	101½	1	100¼	101½
1st consol gold 5s...1939	M N	103⅜	104¼	104	Sept'26	----	102⅜	105⅝
Registered...1939	M N	----	----	102¼	Aug'26	----	101¼	103¼
General gold 4½s...1992	M S	95⅝	Sale	95½	96	37	92	97
Registered...1992	M S	----	----	90⅛	July'25	----	----	----
20-year conv 4½s...1930	F A	98¾	Sale	98⅝	98¾	124	97⅞	99⅞
30-year conv secured 5s...1946	A O	105	----	153	Aug'26	----	124	153
Registered	A O	----	----	139½	July'26	----	129	143½
Craig Valley 1st g 5s...1940	J J	100⅛	----	100½	100½	2	100⅛	102¼
Potts Creek Branch 1st 4s...1946	J J	85½	----	86⅛	Aug'26	----	83	88
R & A Div 1st con g 4s...1989	J J	87¼	88	87¼	87¼	6	85⅜	88⅝
2d consol gold 4s...1989	J J	85⅞	86¾	86	86	5	82⅞	87½
Warm Springs V 1st g 5s...1941	M S	99½	----	102	July'26	----	98¾	102
Chic & Alton RR ref g 3s...1949	A O	69¼	70	70½	Aug'26	----	65	71½
Ctf dep stpd Apr 1926 int...		69¼	----	69¼	Sept'26	----	64	70
Railway first lien 3½s...1950	J J	60	Sale	59½	60⅛	172	51⅜	61
Ctfs dep Jan '23 & sub coup.		59	59½	59	59¼	16	51	59¼
Chic Burl & Q—Ill Div 3½s...1949	J J	85⅝	88⅝	85¼	86	4	83¼	87
Registered	J J	----	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s...1949	J J	93¼	93½	93½	Sept'26	----	91⅝	94½
Nebraska Extension 4s...1927	M N	100	----	99⅞	99⅞	5	98¾	100¼
Registered	M N	----	----	99½	Mar'26	----	99½	99½
General 4s...1958	M S	91⅝	92½	92	92½	11	90⅝	93½
Registered	M S	----	----	92⅜	Mar'26	----	91⅛	92⅜
1st & ref 5s series A...1971	F A	105⅝	105⅞	105⅝	105⅞	10	102⅝	106⅛
Chicago & East Ill 1s 6s...1934	A O	105	107½	105½	Sept'26	----	103⅝	107½
C & E Ill Ry (*new co*) gen 5s 1951	M N	77½	Sale	77¼	77⅞	88	73⅛	79¾
Chic & Erie 1st gold 5s...1982	M N	104⅝	----	104⅛	105½	5	101⅛	106⅛
Chicago Great West 1st 4s...1959	M S	69¼	Sale	69⅛	69¾	251	64⅛	70⅞
Chic Ind & Louisv—Ref 6s...1947	J J	113⅜	----	113¼	Aug'26	----	110⅞	113¼
Refunding gold 5s...1947	J J	102⅞	----	102⅞	102⅞	4	101	103¾
Refunding 4s Series C...1947	J J	90⅜	----	90⅜	Sept'26	----	79⅝	90⅜
General 5s A...1966	M N	99⅛	99½	99½	Sept'26	----	92	99¾
General 6s B...May 1966	J J	106½	107¼	106½	106½	1	103¼	108¾
Chic Ind & Sou 50-year 4s...1956	J J	89⅛	92	90½	Aug'26	----	83½	92
Chic L S & East 1st 4½s...1969	J D	96¼	----	96	June'26	----	95	96¼
C M & Puget Sd 1st gu 4s...1949	J J	51⅛	53½	53	53	1	47	54¾
U S Tr certifs of deposit		53	54	53	Sept'26	----	45⅞	54⅜
Ch M & St P gen g 4s Ser A...e1989	J J	84¼	Sale	82½	84¼	68	81⅜	87
General gold 3½s Ser B...e1989	J J	73½	----	73½	Aug'26	----	70¼	74¾
Gen 4½s Series C...May 1989	J J	91½	92	91¾	91¾	9	90⅜	95
Registered		----	----	91¼	Apr'26	----	91	91¼
Gen & ref Series A 4½s...a2014	A O	55¼	Sale	54½	55¼	50	48¼	56¼
Guar Tr certifs of deposit		54½	55	54	54½	24	47¼	55¼
Gen ref conv Ser B 5s...a2014	F A	54	Sale	53¼	54½	26	47½	55¼
Guar Tr certifs of deposit		----	54¼	53¾	54⅛	23	47	56¼
1st sec 6s...1934	J J	103	Sale	103	103⅝	43	102	106
Debenture 4½s...1932	J D	54¼	Sale	53½	54¼	117	47	55¾
Bankers Tr certifs of deposit		54¼	Sale	53¼	54¼	118	46¾	55⅜
Debenture 4s...1925	J D	54¼	Sale	53¼	54¾	44	45⅝	55½
U S Mtge & Tr ctfs of dep		54⅛	54¼	53¼	54⅛	134	46⅞	55½
25-year debenture 4s...1934	J J	54¼	Sale	53½	54¼	2	47½	55¼
Farm L & Tr ctfs of deposit		54⅛	54¼	53¼	54¼	70	47	55½
Chic & Mo Riv Div 5s...1926		99⅞	----	99½	June'26	----	98½	99⅞
Chic & N'west gen g 3½s...1987	M N	76⅝	77	76¾	Sept'26	----	74⅝	78½
Registered	Q F	----	----	74½	July'26	----	74½	74½
General 4s...1987	M N	87¾	90	87⅝	88	4	85⅝	89½
Registered	Q F	----	----	87	Aug'26	----	86¼	87
Stpd 4s non-p Fed In tax '87	M N	88	----	88¼	Sept'26	----	85⅝	89¼
Gen 4¾s stpd Fed inc tax...1987	M N	101⅞	Sale	101½	102	22	101⅛	102¼
General 5s stamped...1987	M N	105½	106	105½	Sept'26	----	103	108⅜
Sinking fund 6s...1879-1929	A O	103	103½	103½	Sept'26	----	101½	105⅞
Registered	A O	----	----	103¾	June'26	----	103¼	103¾
Sinking fund 5s...1879-1929	A O	101	102¼	101	101	2	100½	103⅛
Registered...1879-1929	A O	101	----	100¾	Sept'26	----	100½	100¾
Sinking fund deb 5s...1933	M N	101¼	101¾	101⅜	101⅜	5	100	101⅞
Registered	M N	106⅞	107⅛	101¼	Aug'26	----	101¼	101¼
10-year secured 7s g...1930	J D	107	Sale	106¾	107¼	14	106¾	108⅛
15-year secured 6½s g...1936	M S	112½	Sale	112	112½	41	111¼	114½
1st & ref g 5s...May 2037	J D	101¼	Sale	101¼	102	6	99⅝	104¼
Chic R I & P—*Railway* gen 4s 1988	J J	86¼	86½	86¼	86¼	1	85	88
Registered	J J	83⅞	85¼	83¾	Aug'26	----	83¾	85½
Refunding gold 4s...1934	A O	90¾	Sale	90¾	91	194	87½	92
Registered	A O	----	----	89⅝	Aug'26	----	88¼	90½
Ch St L & N O Mem Div 4s...1951	J D	88½	90	87½	July'26	----	86¾	90
C St L & P 1st cons g 5s...1932	A O	101	102½	101	Aug'26	----	101	102
Chic St P M & O cons 6s...1930	J D	103¼	103¾	103¼	103⅝	6	102⅞	104½
Cons 6s reduced to 3½s...1930	J D	93¾	----	94⅛	Sept'26	----	94⅛	95
Debenture 5s...1930	M S	99	99⅜	99	Sept'26	----	98¼	101
Stamped		99	100⅛	99	Aug'26	----	98½	100¼
Chic T H & So East 1st 5s...1960	J D	90½	91	90⅝	91⅛	44	77	92
Inc gu 5s...Dec 1 1960	M S	93¼	Sale	82¼	83¼	20	76⅜	85¾
Chic Un Sta'n 1st gu 4½s A...1963	J J	97¼	Sale	96¾	97½	14	94⅛	98
1st 5s Series B...1963	J J	104¼	Sale	104¼	104¾	16	101	105⅞
Guaranteed g 5s...1944	J D	100⅛	100⅜	100⅜	100⅞	9	100	103
1st 6½s Series C...1963	J J	118½	Sale	117⅜	118½	15	115⅞	119¼
Chic & West Ind gen g 6s...p1932	Q M	105⅜	106½	105⅜	105¾	4	99½	106½
Consol 50-year 4s...1952	J J	85⅜	Sale	85¼	86	45	81	87¼
1st ref 5½s ser A...1962	M S	103⅞	Sale	103¾	103⅞	36	100½	105
Choc Okla & Gulf cons 5s...1952	M N	103¼	----	103	103	3	102⅜	104
Cin H & D 2d gold 4½s...1937	J J	98¾	Sale	98¾	98¾	3	96	98¾
C I St L & C 1st g 4s...Aug 1936	Q F	95⅛	----	93½	Aug'26	----	93	94½
Registered...Aug 1936	Q F	93⅞	----	93¼	July'26	----	93¼	93¼
Cin Leb & Nor gu 4s g...1942	M N	90⅛	91	90½	May'26	----	89½	90½
Cin S & Cl cons 1st g 5s...1928	J J	100½	----	100½	100½	2	100	101½
Cleve Cin Ch & St L gen 4s...1993	J D	87½	----	86⅝	87¾	3	85	87⅞
20-year deb 4½s...1931	J J	99½	----	98¾	98¾	4	97¼	99⅜
General 5s Series B...1993	J D	102¾	----	102	Aug'26	----	102	104⅛
Ref & impt 6s Series A...1929	J J	102⅞	Sale	102¾	102⅞	22	101¾	103⅞
6s Series C...1941	J J	107½	Sale	107½	107½	2	105	108
1s Series D...1963	J J	101⅝	101⅞	102	102⅛	19	99¾	103¾
Cairo Div 1st gold 4s...1939	J J	92⅜	93⅜	92½	92½	5	91	93½
Cin W & M Div 1st g 4s...1991	J J	84⅜	85⅞	84⅜	84⅜	2	81¾	85⅞
St L Div 1st coll tr g 4s...1990	M N	86½	----	86⅝	Sept'26	----	82½	87¾
Registered	M N	83⅝	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s...1940	M S	91¼	92½	91½	July'26	----	89	91⅛
W W Val Div 1st g 4s...1940	J J	90½	----	81½	May'26	----	81½	90
C C C & I gen cons g 6s...1934	J J	104	----	104⅛	Sept'26	----	104⅛	107¾
Clev Lor & W con 1st g 5s...1933	A O	101⅛	----	101¼	101¼	4	101⅛	102¾
Cleve & Mahon Val g 5s...1938	J J	99⅜	----	99⅜	Sept'26	----	99⅜	99⅝
Cl & Mar 1st gu g 4½s...1935	M N	98	99¾	96⅜	Mar'26	----	96⅜	96⅜
Cleve & P gen gu 4½s ser B...1942	A O	99	----	99⅛	Aug'26	----	99⅛	99⅛
Ser A 4½s...1942	J J	86⅞	----	101⅛	June'26	----	101⅛	101½
Series C 3½s...1948	M N	85⅜	87½	86	Aug'26	----	83½	86
Series D 3½s...1950	F A	84⅜	----	84⅜	Sept'26	----	84⅜	85½
Cleve Shor Line 1st gu 4½s...1961	A O	98⅞	99⅞	98⅞	99⅞	11	97¾	101⅛
Cleve Union Term 5½s...1972	A O	107⅞	Sale	106⅞	107⅞	22	105½	108⅜
1st s f 5s Ser B...1973	A O	103⅝	Sale	103½	103¾	41	101⅝	104¾
Coal River Ry 1st gu 4s...1945	J D	88½	----	88⅝	July'26	----	86¾	88⅝
Colorado & South 1st g 4s...1929	F A	98½	Sale	98½	99	25	98¼	99½
Refunding & exten 4½s...1935	M N	95⅜	96	95⅜	96	19	93⅜	97½
Col & H V 1st ext g 4s...1948	A O	87¼	92½	90	Aug'26	----	87⅛	92½
Col & Tol 1st ext 4s...1955	F A	89½	90½	89⅛	Aug'26	----	87⅛	90
Conn & Passum Riv 1st 4s...1943	A O	85¾	88	85¾	Sept'26	----	81	85¾
Consol Ry deb 4s...1930	F A	92⅝	----	92⅜	Aug'26	----	75½	92¾
Non-conv 4s...1954	J J	73	----	73	73	6	65½	73
Non-conv debenture 4s...1955	J J	73	75½	73	73⅛	9	65½	75
Non-conv debenture 4s...1956	J J	73	76	73	73⅛	2	65½	74
Cuba RR 1st 50-year 5s g...1952	J J	95½	96	95¾	96¼	15	88¾	96½
1st ref 7½s...1936	J D	108¾	Sale	108¾	109⅛	11	105	110
1st lien & ref 6s ser B...1936	J D	99	99¾	99½	Sept'26	----	98	100
Cuba Northern Ry 1st 6s...1966	J J	97¾	Sale	97½	98	42	92¼	98¾

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 24.	Interest Period	Price Friday, Sept. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Day & Mich 1st cons 4½s...1931	J J	97⅞	----	97⅞	June'26	----	97⅞	98⅜
Del & Hudson 1st & ref 4s...1943	M N	92¼	92½	92¼	92½	91	90⅝	95
30-year conv 5s...1935	A O	118⅜	Sale	117½	120½	164	108⅛	122½
15-year 5½s...1937	M N	103⅝	104	103½	103⅞	12	102⅞	105½
10-year secured 7s...1930	J D	110	Sale	110	110⅛	11	107	110⅛
D RR & Bdge 1st gu 4s g...1936	F A	94¼	----	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s...1936	J J	89⅝	Sale	89¼	90	53	85⅜	91
Consol gold 4½s...1936	J J	93½	93⅝	93½	Sept'26	----	89	95
Improvement gold 5s...1928	J D	99¼	Sale	99⅛	99¼	17	95½	100
Den & R G West gen 5s...Aug 1955	M N	68½	Sale	68⅛	71	621	62	73¼
Des M & Ft D 1st gu 4s...1935	J J	38	41	39	Sept'26	----	39	47½
Temporary ctfs of deposit	----	36	44	40	Aug'26	----	39	47
Des Plaines Val 1st 4½s...1947	M N	93⅞	----	96¾	Aug'26	----	96½	96¾
Det & Mack—1st lien g 4s...1995	J D	71⅞	75	71	June'26	----	70	72
Gold 4s...1995	J D	65	67	65	Sept'26	----	65	65
Detroit River Tunnel 4½s...1961	M N	95¾	98	96¾	96¾	11	94¾	98½
Dul Missabe & Nor gen 5s...1941	J J	103⅞	----	104¾	Sept'26	----	103½	104¾
Dul & Iron Range 1st 5s...1937	A O	102	102½	102½	Aug'26	----	101⅛	103½
Dul Sou Shore & Atl g 5s...1937	J J	81	84	85	Sept'26	----	85	90½
East Ry Minn Nor Div 1st 4s...'48	A O	90¾	93	91	Sept'26	----	91	91½
East T Va & Ga Div g 5s...1930	J J	101	----	101	Sept'26	----	100⅜	101¾
Cons 1st gold 5s...1956	M N	106¼	106½	105¾	106¼	12	100⅝	106¾
Elgin Joliet & East 1st g 5s...1941	M N	101½	104½	101½	101¾	2	101⅛	104⅞
El Paso & S W 1st 5s...1965	A O	104½	Sale	104½	104½	7	102⅝	104½
Erie 1st consol gold 7s ext...1930	M S	107¼	Sale	107¼	107¼	30	105¾	108½
1st cons g 4s prior...1996	J J	79¼	Sale	79	80¼	64	74½	80¾
Registered...1997	J J	----	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s...1996	J J	71¾	Sale	71¼	72	120	64	72¾
Registered...1996	J J	----	----	68½	68½	1	65	68½
Penn coll trust gold 4s...1951	F A	97⅝	98	97⅝	97⅝	25	96⅝	98⅝
50 year conv 4s Ser A...1953	A O	75½	75⅞	75	75¾	23	67¼	77
do Series B...1953	A O	75½	Sale	75	75⅝	48	67¼	77
Gen conv 4s Series D...1953	A O	82½	Sale	81⅝	82½	206	73⅛	85
Erie & Jersey 1st s f 6s...1956	J J	111	Sale	111	111	5	104	111
Genesee River 1st s f 5s...1957	J J	110½	Sale	109¾	110	8	104¼	110½
Erie & Pitts gu g 3½s B...1940	J J	88¼	91	89	June'26	----	86	92
Series C 3½s...1940	J J	88¼	91	88⅛	Sept'26	----	88	89½
Est RR extl s f 7s...1954	M N	87¼	Sale	86¾	88⅜	222	81½	89
Fla Cent & Penn 1st ext g 5s...1930	J J	100½	----	99⅜	Apr'26	----	98	100
Consol gold 5s...1943	J J	100⅞	----	100⅞	100⅞	2	98¼	102
Florida East Coast 1st 4½s...1959	J D	98	----	98	Sept'26	----	95⅜	98½
1st & ref 5s Series A...1974	M S	98¼	Sale	98	99	141	97	100½
Fonda Johns & Glov 4½s...1952	M N	60	60½	60	60¼	5	58⅜	64⅞
Fort St U D Co 1st g 4½s...1941	J J	92¼	95¼	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s...1961	J D	----	----	106¾	106¾	10	103	107
Ft Worth & Rio Gr 1st g 4s...1928	J J	97¼	Sale	97¼	97¼	5	96	98⅜
Frem Elk & Mo Val 1st 6s...1933	A O	107¼	108	108½	July'26	----	107	108⅝
G H & S A M & P 1st 5s...1931	M N	100½	101	100½	100½	1	97¼	101½
2d extens 5s guar...1931	J J	99⅞	100¼	100½	Sept'26	----	100⅛	101
Galv Hous & Hend 1st 5s...1933	A O	96	96½	96⅛	96½	4	93½	99
Ga & Ala Ry 1st cons 5s...o1945	J J	98	98¼	98	98	1	96	100
Ga Caro & Nor 1st gu g 5s...1929	J J	99⅞	100⅛	100	100	6	100	100½
Georgia Midland 1st 3s...1946	A O	72⅛	----	72½	Sept'26	----	63	72½
Gr R & I ext 1st gu g 4½s...1941	J J	95⅝	----	97	Sept'26	----	95⅝	97⅞
Grand Trunk of Can deb 7s...1940	A O	115	Sale	114½	115	12	113⅛	116½
15-year s f 6s...1936	M S	106¾	Sale	106¾	107	34	106⅞	108
Great Nor gen 7s Series A...1936	J J	113	Sale	113	113¼	188	109¾	114½
Registered	J J	----	----	113⅛	Apr'26	----	112¼	113⅛
1st & ref 4¼s Series A...1961	J J	94¾	95½	95⅛	95⅝	14	91½	97½
General 5½s Series B...1952	J J	106	Sale	105¾	106¼	45	102⅝	108
General 5s Series C...1973	J J	101	Sale	100¾	101½	23	97¼	102¾
General 4½s series D...1976	J J	91¼	91½	91½	91⅞	37	91½	95⅞
Green Bay & West deb ctfs A...	Feb	83½	85	84¼	84¼	2	78	84¼
Debentures ctfs B...	Feb	21½	Sale	21	21½	154	13½	21½
Greenbrier Ry 1st gu 4s...1940	M N	91	----	91¼	July'26	----	88⅝	91¼
Gulf Mob & Nor 1st 5½s...1950	A O	104¼	106	105	105	2	101	106
Gulf & S I 1st ref & t g 5s...b1952	J J	106⅞	----	107½	Aug'26	----	103½	107½
Hocking Val 1st cons g 4½s...1999	J J	95½	Sale	95½	95⅝	17	91⅜	97⅛
Registered...1999	J J	----	----	90	May'26	----	90	90
Housatonic Ry cons g 5s...1937	M N	97½	Sale	97½	97½	2	95½	99½
H & T C 1st g int guar...1937	J J	101¾	----	102¼	102¼	2	100	102¾
Waco & N W 1st 6s...1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s...1937	J J	98¾	----	98¾	Sept'26	----	96½	100
Houston E & W Tex 1st g 5s...1933	M N	100⅛	----	100⅛	Aug'26	----	100⅛	101½
1st guar 5s red...1933	M N	100⅛	101	100⅛	Aug'26	----	100	101½
Hud & Manhat 5s Series A...1957	F A	96½	Sale	96½	96¾	66	92½	98
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s...1957	A O	81½	Sale	81¼	81¾	66	75¼	83½
Illinois Central 1st gold 4s...1951	J J	93⅞	----	94	Aug'26	----	91¼	97½
Registered...1951	J J	----	----	93	Mar'26	----	93	93
1st gold 3½s...1951	J J	86½	----	91	91	1	83¼	87½
Registered	J J	----	89	82¾	Jan'25	----	----	----
Extended 1st gold 3½s...1951	A O	84	87	87	87	2	83⅛	87
1st gold 3s sterling...1951	M S	68	75	71	Feb'26	----	71	71
Collateral trust gold 4s...1952	A O	90¼	Sale	90¼	90¼	5	88½	92
Registered	A O	84¼	----	80¾	Nov'25	----	----	----
1st refunding 4s...1955	M N	92⅜	Sale	92⅜	92½	9	90⅞	93¾
Purchased lines 3½s...1952	J J	82⅜	Sale	82⅜	82⅜	3	81⅝	85½
Registered	J J	81	----	84½	July'25	----	----	----
Collateral trust gold 4s...1953	M N	87½	Sale	87¼	87¾	38	85	89¼
Registered	M N	85½	----	82¾	Dec'25	----	----	----
Refunding 5s...1955	M N	105½	106	105½	105½	10	105	108⅜
15-year secured 5½s...1934	J J	102	Sale	101¾	102¾	8	102¼	104
15-year secured 6½s g...1936	J J	112⅜	113½	112⅛	112⅛	3	111⅛	113¾
Cairo Bridge gold 4s...1950	J D	90	92⅞	92⅞	July'26	----	90⅜	92⅞
Litchfield Div 1st gold 3s...1951	J J	76⅛	----	76⅛	Sept'26	----	74	78¼
Louisv Div & Term g 3½s...1953	J J	81⅜	83	82¼	Aug'26	----	80¾	83
Registered	J J	80⅞	----	81⅛	Aug'26	----	78⅜	82½
Omaha Div 1s gold 3s...1951	F A	74¼	75	74½	July'26	----	73½	74½
St Louis Div & Term g 3s...1951	J J	74⅛	75	73¾	Sept'26	----	73⅝	74¾
Gold 3½s...1951	J J	83¾	85	83⅞	Sept'26	----	81⅛	87¼
Springfield Div 1s g 3½s...1951	J J	83⅞	----	84	Sept'26	----	82½	85
Western Lines 1st g 4s...1951	F A	90¼	----	90¼	July'26	----	89¾	90½
Registered...1951	F A	88	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A...1963	J D	101½	Sale	100⅞	101½	57	99½	103½
Gold 5s...1951	J D	104⅛	----	104¼	104¼	1	103¼	105½
Registered	J D	----	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s...1951	J D	79	----	78½	Feb'26	----	78⅛	78½
Ind Bloom & West 1st ext 4s...1940	A O	91⅜	----	92½	92½	2	92½	92½
Ind Ill & Iowa 1st g 4s...1950	J J	90½	----	91	Sept'26	----	89¾	92
Ind & Louisville 1st gu 4s...1956	J J	----	----	84½	Aug'26	----	79⅜	84½
Ind Union Ry gen 5s Ser A...1965	J J	102½	----	102½	Aug'26	----	100⅝	104
Gen & ref 5s Series B...1965	J J	102½	103½	102½	Sept'26	----	100⅞	103½
Int & Grt Nor 1st 6s Ser A...1952	J J	105	105½	105	105¼	35	103	106½
Adjustment 6s, Series A...1952	Aprl	80½	Sale	79	80½	124	66	83
Stamped	Aprl	----	----	80⅜	Aug'26	----	69¼	80⅝
Int Rys Cent Amer 1st 5s...1972	M N	76½	77	76⅝	79¼	47	76¼	81
1st coll tr 6% notes...1941	M N	95	Sale	95	95	48	95	95¾
Iowa Central 1st gold 5s...1938	J D	59⅛	61	59¼	59¼	3	57⅛	65⅜
Certificates of deposit	----	58¾	----	58¾	Sept'26	----	58	65
Refunding gold 4s...1951	M S	18½	20¼	19	20	12	16¾	23⅛
Certificates of deposit	----	----	----	15	Aug'26	----	15	15
James Frank & Clear 1st 4s...1959	J D	89	91¼	89¼	Sept'26	----	88⅝	91¼
Ka A & G R 1st gu g 5s...1938	J J	102½	----	101	Apr'26	----	101	101
Kan & M 1st gu g 4s...1990	A O	83¾	----	84	84	2	83	87
2d 20-year 5s...1927	J J	99¾	100¾	89¾	89¾	5	99⅞	101¼
K C Ft S & M cons g 6s...1928	M N	102	102¼	102	102⅛	13	100⅛	103⅜
K C Ft S & M Ry ref g 4s...1936	A O	91⅞	Sale	91¾	92	62	89⅛	93
K C & M R & B 1st gu 5s...1929	A O	99⅞	100¼	101⅞	July'26	----	98¾	102½
Kansas City Sou 1st gold 3s...1950	A O	72⅝	Sale	72⅝	72⅝	5	72½	76
Ref & impt 5s...Apr 1950	J J	97¾	Sale	97⅝	97⅞	61	93⅜	99½

a Due Jan. *b* Due Feb. *e* Due May. *o* Due Oct. *p* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 24.	Interest Period	Price Friday, Sept. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kansas City Term 1st 4s ____ 1960	J J	86¾	Sale	86¾	87⅛	51	85	88¾
Kentucky Central gold 4s ____ 1987	J J	86⅞	89	86¼	Sept'26	----	86	91
Kentucky & Ind Term 4½s ____ 1961	J J	82¼	84¼	91½	Aug'26	----	81	91½
Stamped ____ 1961	J J	87¼	88	88½	Sept'26	----	85¾	88½
Lake Erie & West 1st g 5s ____ 1937	J J	101¾	102¼	101⅜	102¼	30	100	103
2d gold 5s ____ 1941	J J	99¾	100	97⅜	99¾	11	98⅜	101
Lake Shore gold 3½s ____ 1997	J D	79¼	79⅝	79¼	79⅝	2	78⅝	82
Registered ____ 1997	J D	77½	78½	77⅜	78	7	77	80
Debenture gold 4s ____ 1928	M S	99	Sale	98¾	99	79	98⅜	99½
25-year gold 4s ____ 1931	M N	97¼	Sale	97	97⅜	39	96¼	97¾
Registered ____ 1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s ____ 1954	F A	104	104½	104	104	2	102	104⅝
Leh Val N Y 1st gu g 4½s ____ 1940	J J	97⅞	98¼	97¾	97⅞	3	90	99
Lehigh Val (Pa) cons g 4s ____ 2003	M N	85	Sale	85	85	35	82⅝	87¼
Registered ____	M N	----	----	80½	May'26	----	80	83
General cons 4½s ____ 2003	M N	95	95¼	95	95½	9	92	99
Lehigh Val RR gen 5s Series ____ 2003	M N	103¼	104½	103⅜	103⅝	2	100¾	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	89⅞	90	89¾	Sept'26	----	85	90⅝
Lex & East 1st 50-yr 5s gu ____ 1965	A O	107	Sale	107	107⅛	18	105½	110
Little Miami 4s ____ 1952	M N	86¾	86⅞	88½	Apr'26	----	84½	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	Sept'26	----	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	94¼	----	97	July'26	----	97	97
Unified gold 4s ____ 1949	M S	88½	89¼	88½	89	7	84⅜	91⅝
Debenture gold 5s ____ 1934	J D	99½	99¾	99¾	99¾	2	97⅜	99¾
20-year p m deb 5s ____ 1937	M N	96½	97⅜	97¼	Sept'26	----	94	100
Guar refunding gold 4s ____ 1949	M S	87	88	87	88	9	85	90⅜
Nor Sh B 1st con g gu 5s ____ o1932	Q J	100	101	100	100	2	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	88⅝	89	87⅜	July'26	----	86⅝	90½
Louisville & Nashville 5s ____ 1937	M N	103	103⅛	103⅜	103⅜	6	102½	105¾
Unified gold 4s ____ 1940	J J	95	Sale	94⅛	95⅝	60	93¼	95⅞
Collateral trust gold 5s ____ 1931	M N	100¼	101¼	101½	Sept'26	----	101	104
10-year secured 7s ____ 1930	M N	105⅝	106½	106⅛	106½	3	105¼	108
1st refund 5½s Series A ____ 2003	A O	108¼	Sale	108	108¼	23	105⅜	110¼
1st & ref 5s Series B ____ 2003	A O	104¾	105⅞	105⅛	105⅛	11	103¼	108¼
1st & ref 4½s Series C ____ 2003	A O	98¼	98¾	98¾	98¾	15	96	100¼
N O & M 1st gold 6s ____ 1930	J J	103¾	104¾	104¼	104¼	1	104	107
2d gold 6s ____ 1930	J J	103¾	104⅞	103⅞	Aug'26	----	103⅝	104
Paducah & Mem Div 4s ____ 1946	F A	92	92⅞	92	92	1	91⅜	92½
St Louis Div 2d gold 3s ____ 1980	M S	67½	Sale	67½	67½	2	65½	68
Mob & Montg 1st g 4½s ____ 1945	M S	99	----	98⅜	Aug'26	----	98¾	99⅝
South Ry joint Monon 4s ____ 1952	J J	87	Sale	86¾	87	6	85⅛	89
Atl Knoxv & Cin Div 4s ____ 1955	M N	91⅛	92	91½	91½	3	90¼	93½
Lousv Cin & Lex Div g 4½s '32	M N	99	99¾	100	Sept'26	----	99¼	100
Mahon Coal RR 1st 5s ____ 1934	J J	101⅜	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s ____ 1939	M N	64½	65	64⅛	64½	7	60½	67
1st 4s ____ 1959	M N	71¼	71¾	71¼	71¼	5	62½	76⅛
Manitoba Colonization 5s ____ 1934	J D	100	Sale	100	100	4	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	101½	102	Sept'26	----	100⅞	102
Registered ____	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	84¾	Sale	84¾	84¾	5	83	85½
20-year debenture 4s ____ 1929	A O	98½	----	98½	98½	26	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	96	94½	Dec'25	----	----	----
Cons ext 4½s (brown) ____ 1934	J D	94	95	95½	Sept'26	----	93⅝	98¾
Mil Spar & N W 1st gu 4s ____ 1947	M S	90½	Sale	90½	90½	11	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	62	58	Aug'26	----	57	64
Temp ctfs of deposit ____	M N	58½	59½	59½	59½	15	56	63¾
1st & refunding gold 4s ____ 1949	M S	20⅛	21	20⅛	20¼	35	18	23
Ref & ext 50-yr 5s Ser A ____ 1962	Q F	14	15	14¼	14¼	2	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	87¾	Sale	87¾	88¾	32	85⅞	91½
1st cons 5s ____ 1938	J J	87¼	87¾	98	Sept'26	----	97⅝	99¾
1st cons 5s gu as to int ____ 1938	J J	97½	98⅞	98	98	2	97¾	99¾
10-year coll trust 6½s ____ 1931	M S	103⅛	Sale	103	103⅛	91	102¼	106
1st & ref 6s Series A ____ 1946	J J	101	101½	101½	Sept'26	----	100⅜	103⅝
25-year 5½s ____ 1949	M S	89⅝	90⅝	89½	90	13	88⅝	97½
1st Chicago Term s f 4s ____ 1941	M N	93¼	----	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	86⅛	86½	86⅛	86¼	21	84⅝	87¾
Mo-K-T RR—Pr l 5s Ser A ____ 1962	J J	101	Sale	101	101½	145	96¼	103
40-year 4s Series B ____ 1962	J J	85	Sale	85	86¼	19	80½	86½
10-year 6s Series C ____ 1932	J J	103	Sale	102½	103⅛	42	102½	104¼
Cum adjust 5s Ser A Jan ____ 1967	A O	94	Sale	93¾	94½	243	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A ____ 1965	F A	97¾	Sale	97⅝	98	43	89¼	100
1st & refunding 6s Ser D ____ 1949	F A	105½	Sale	105	106½	114	101¾	107
1st & refund 6s Ser E int ____ 1955	M N	105¼	Sale	105¼	105½	57	101¾	107¼
General 4s ____ 1975	M S	72⅝	Sale	72½	73	249	65	74½
Mo Pac 3d 7s ext at 4% ____ 1938	M N	92⅜	93	92⅜	Sept'26	----	88	93
Mob & Bir prior lien g 5s ____ 1945	J J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s ____ 1945	J J	85⅛	87½	86	Sept'26	----	79¾	90⅞
Small ____ 1945	J J	78¾	85⅞	78¾	Sept'26	----	78¾	87
Mobile & Ohio new gold 6s ____ 1927	J D	101¾	101⅞	101⅞	102	1	100⅞	103⅝
1st extended gold 6s ____ h1927	Q J	101⅞	Sale	101⅛	Aug'26	2	100½	106¼
General gold 4s ____ 1938	M S	92½	----	92½	92½	5	90	92½
Montgomery Div 1st g 5s ____ 1947	F A	99⅝	----	99⅝	99⅝	5	98⅞	101
St Louis Division 5s ____ 1927	J D	99¾	100⅛	100⅛	July'26	----	99½	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	111⅛	112¼	111½	Aug'26	----	109⅝	112½
1st guar gold 5s ____ 1937	J J	102¼	104	102¼	July'26	----	101½	102⅞
Morris & Essex 1st gu 3½s ____ 2000	J D	78½	80	78½	78⅝	8	77¾	81⅝
Nashv Chatt & St L 1st 5s ____ 1928	A O	100½	Sale	100½	100½	1	100½	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	----	----	21½	21½	1	21½	21½
July 1914 coupon on ____	----	----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on ____	----	18½	Sale	18½	18½	12	15	22½
Guar 70-year s f 4s ____ 1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on ____	----	20	25½	20⅝	21¼	9	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	30⅞	31½	31½	5	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 ____		16	16¾	17	17	1	13	20⅝
New England cons 5s ____ 1945	J J	97⅛	101	100⅛	July'26	----	95¼	100⅛
Consol 4s ____ 1945	J J	86⅛	----	86⅛	Sept'26	----	81	87
N J June RR guar 1st 4s ____ 1986	F A	84	----	84⅜	Sept'26	----	84⅜	85¼
N O & N E 1st ref&imp 4½s A '52	J J	95⅞	97	96¼	Sept'25	----	92¾	97⅝
New Orleans Term 1st 4s ____ 1953	J J	86⅛	86½	86⅛	86⅛	13	84	87⅜
N O Texas & Mex n-c inc 5s ____ 1935	A O	99¾	100	99¾	99¾	2	96¼	100¾
1st 5s Series B ____ 1954	A O	99⅞	Sale	99⅜	99⅞	33	96	100⅞
1st 5½s Series A ____ 1954	A O	105	Sale	104¾	105½	56	102⅛	105½
N & C Bdge gen guar 4½s ____ 1945	J J	94⅜	96	95	July'26	----	94⅛	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	107¼	Sale	107	107⅜	10	104⅜	109
Registered ____	M N	----	----	106½	May'26	----	106½	106½
Consol 4s Series A ____ 1998	F A	----	89¾	88¾	89¼	6	85¼	90¼
Ref & impt 4½s "A" ____ 2013	A O	96¾	97	96¾	97	30	92¼	97½
Ref & impt 5s Series C ____ 2013	A O	103⅞	Sale	103¼	103⅞	86	101⅛	105¾
Registered ____	A O	----	----	103¼	Aug'26	----	103⅛	103⅞
N Y Central & Hudson River—								
Mortgage 3½s ____ 1997	J J	79⅛	80	79⅛	80¼	27	76½	81½
Registered ____ 1997	J J	77⅝	79⅝	78	Sept'26	----	76⅝	80⅝
Debenture gold 4s ____ 1934	M N	96	Sale	95¾	96	41	94¼	96½
Registered ____	M N	94⅝	----	94¾	Sept'26	----	94⅛	94¾
30-year debenture 4s ____ 1942	J J	92¼	Sale	92¼	93⅜	20	92¼	97
Registered ____		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s ____ 1998	F A	77⅛	78	77⅛	77½	4	75⅞	80
Registered ____ 1998	F A	----	77	77¾	June'26	----	76	78
Mich Cent coll gold 3½s ____ 1998	F A	79½	80	78¾	79½	12	78	84
Registered ____ 1998	F A	78⅛	----	78¾	78¾	10	77	80
N Y Chic & St L 1st g 4s ____ 1937	A O	94½	95	94½	Sept'26	----	92¾	95
Registered ____ 1937	A O	93⅞	----	94⅝	July'26	----	92	94⅝
25-year debenture 4s ____ 1931	M N	96	96⅞	96	96	2	93½	97¾
2d 6s Series A B C ____ 1931	M N	102¾	Sale	102⅝	103	45	102⅛	105
Refunding 5½s Series A ____ 1974	A O	103½	Sale	103	103⅞	105	98½	104⅝
Refunding 5½s Ser B ____ 1975	J J	103⅛	Sale	102⅜	103⅛	42	98¼	105
N Y Connect 1st gu 4½s A ____ 1953	F A	94⅞	95	95¼	Sept'26	----	92	96¾
1st guar 5s Series B ____ 1953	F A	101	102⅜	102⅝	102⅝	1	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	Sept'26	----	98	98
4th ext gold 5s ____ 1930	A O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s ____ 1928	J D	98¼	99½	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	79⅞	----	79¼	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	Sept'26	----	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	75⅛	----	77½	June'26	----	70½	77½
Registered ____	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s ____ 1947	M S	67½	73	70	Aug'26	----	62½	76
Non-conv debenture 3½s ____ 1954	A O	68	Sale	66½	68	10	61¾	68
Non-conv debenture 4s ____ 1955	J J	73	Sale	73	74¾	2	66¾	75¼
Non-conv debenture 4s ____ 1956	M N	73⅜	73⅞	74	74	2	67⅝	75
Conv debenture 3½s ____ 1956	J J	65¾	67	67¼	67¾	4	61	74
Conv debenture 6s ____ 1948	J J	103¼	Sale	103¼	103¾	34	97¾	104¾
Registered ____	J J	----	----	100¾	Sept'26	----	96	100¾
Collateral trust 6s ____ 1940	A O	100¼	Sale	100	100½	93	96½	101
Debenture 4s ____ 1957	M N	67½	Sale	67½	67⅝	20	58	70
Harlem R & Pt Ches 1st 4s ____ 1954	M N	89⅛	89¾	89	Sept'26	----	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 ____ June 1992	M S	73⅝	Sale	73⅝	74¼	14	67¾	76
General 4s ____ 1955	J D	68¾	Sale	68¾	68¾	7	62½	71
N Y Providence & Boston 4s ____ 1942	A O	87½	----	86½	Apr'25	----	----	----
N Y & Putnam 1st con gu 4s ____ 1993	A O	85	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	87½	1	77⅜	89⅞
2d gold 4½s ____ 1937	F A	69⅛	75	70	Aug'26	----	64	73
General gold 5s ____ 1940	F A	69¼	70	69⅝	69⅞	5	63	74½
Terminal 1st gold 5s ____ 1943	M N	99	100¾	99	July'26	----	97⅝	99
N Y W'ches & B 1st Ser I 4½s '46	J J	76	77	77¼	76½	3	69⅜	78¾
Nord Ry extl s f 6½s ____ 1950	A O	85	Sale	84½	85	89	77¼	85¼
Norfolk South 1st & ref A 5s ____ 1961	F A	88	Sale	87¾	88	29	77¾	90
Norfolk & South 1st gold 5s ____ 1941	M N	99	99⅞	100	Aug'26	----	98	101
Norf & West gen gold 6s ____ 1931	M N	107⅜	----	107¼	107¼	2	105¾	107¼
Improvement & ext 6s ____ 1934	F A	108⅛	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	92⅜	Sale	92⅞	92	43	90¼	93¾
Registered ____ 1996	A O	----	92	91⅞	May'26	----	89	92½
Div'l 1st lien & gen g 4s ____ 1944	J J	92⅝	93¼	92⅝	93	6	90⅞	94½
10-year conv 6s ____ 1929	M S	165⅝	Sale	165⅝	165⅝	5	138	166
Pocah C & C joint 4s ____ 1941	J D	92¼	93¾	92¼	92¼	3	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	94⅞	Sale	93⅜	94⅞	6	88	97¼
Nor Pacific prior lien 4s ____ 1997	Q J	89⅛	Sale	89⅛	89½	52	86⅛	91
Registered ____ 1997	Q J	87½	----	88	Sept'26	----	86	88
General lien gold 3s ____ a2047	Q F	65⅜	Sale	65¼	65½	31	61¾	66
Registered ____ a2047	Q F	----	63	63½	Apr'26	----	60	63½
Ref & impt 4½s ser A ____ 2047	J J	92	92½	92¼	92¼	56	87	95⅛
Registered ____	J J	88⅛	----	112⅜	Apr'25	----	----	----
Ref & impt 6s ser B ____ 2047	J J	111½	Sale	111	112	79	108¼	114¼
Registered ____	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s ser C ____ 2047	J J	101	102½	101⅞	101⅞	1	98¼	104
Ref & impt 5s ser D ____ 2047	J J	101¼	Sale	101⅛	101⅞	37	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	105	----	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	79¼	Sale	79¼	79½	6	73	82
Ohio Connecting Ry 1st 4s ____ 1943	M S	92¼	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s ____ 1936	J D	101¼	----	101⅛	101⅛	2	100½	102⅜
General gold 5s ____ 1937	A O	100½	----	102	June'26	----	101	102½
Ore & Cal 1st guar g 5s ____ 1927	J J	100¼	100⅜	100⅛	100⅜	7	100⅛	101¼
Ore RR & Nav con g 4s ____ 1946	J D	91⅞	93	91⅞	91⅞	2	89¼	92½
Ore Short Line—1st cons g 5s ____ '46	J J	105⅛	106½	105½	105¾	3	104¾	108
Guar cons 5s ____ 1946	J J	105½	106⅜	107¾	108	2	105⅛	108
Guar refund 4s ____ 1929	J D	98	Sale	97¾	98	129	96⅞	98⅞
Oregon-Wash 1st & ref 4s ____ 1961	J J	85½	Sale	85⅜	85¾	18	83¾	88
Pacific Coast Co 1st g 5s ____ 1946	J D	92⅝	Sale	93⅝	94	9	91⅝	96
Pac RR of Mo 1st ext g 4s ____ 1938	F A	93⅛	94¼	93½	93½	3	91½	94
2d extended gold 5s ____ 1938	J J	101½	102	101¼	Sept'26	----	100	101¾
Paducah & Ills 1st s f 4½s ____ 1955	J J	97⅝	----	97⅞	98	28	96¼	98¼
Paris-Lyons-Med RR 6s ____ 1958	F A	80⅛	Sale	80¼	81	201	73½	82
S f external 7s ____ 1958	M S	91¼	Sale	91	92	290	82	93
Paris-Orleans RR s f 7s ____ 1954	M S	89⅝	Sale	89⅝	90¾	82	82	90¾
Paulista Ry 7s ____ 1942	M S	101½	102½	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	93¾	95	93¾	94½	2	91½	99¾
4s sterl stpd dol ____ May 1 1948	M N	93¼	94	93½	Sept'26	----	91¼	98¼
Consol 4½s ____ 1960	F A	101	Sale	100½	101	8	97⅜	101¾
General 4½s Ser A ____ 1965	J D	97⅜	Sale	97⅜	97½	68	94¼	99⅛
General 5s Ser B ____ 1968	J D	104¼	Sale	104¼	105	10	102⅝	106⅞
10-year secured 7s ____ 1930	A O	107½	Sale	107⅜	107⅝	228	106⅝	108⅜
15-year secured 6½s ____ 1936	F A	111⅝	Sale	111⅝	112	41	111⅜	113½
Registered ____	F A	111⅛	----	112	June'26	----	112	112¼
40-year gold 5s ____ 1964	M N	101	Sale	101	101½	98	98⅜	102⅝
Pa Co—Gu 3½s coll tr A reg 1937	M S	85	----	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	84	----	83⅝	June'26	----	82	83⅝
Guar 15-25-year gold 4s ____ 1931	A O	97½	Sale	97½	97½	4	96¼	97¾
Guar 4s Ser E ____ 1952	M N	88½	89¼	88½	Sept'26	----	86⅛	89¼
Peoria & East 1st cons 4s ____ 1940	A O	84	84¾	84⅝	84¾	3	79⅝	87⅛
Income 4s ____ 1990	Apr.	39	41	40	Sept'26	----	35	42
Peo & Pekin Un 1st 5½s ____ 1974	A O	101½	Sale	101½	101¾	26	100¼	104
Pere Marquette 1st Ser A 5s ____ 1956	J J	102⅝	Sale	102½	102⅝	12	101⅛	104½
1st 4s Ser B ____ 1956	J J	86¾	87½	86¾	86¾	5	85⅜	88⅞
Phila Balt & W 1st g 4s ____ 1943	M N	93⅞	94¾	93¾	Sept'26	----	93⅜	94¾
Gen 5s Series B ____ 1974	F A	108	108⅝	108⅜	108⅜	1	106⅛	111½
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	43½	42½	43	12	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	----	97⅜	98½
Series D 4s guar ____ 1945	M N	95⅞	----	94⅛	June'26	----	93½	94⅛
Series E 3½s guar gold ____ 1949	F A	96	----	94⅛	Aug'26	----	92¼	94⅛
Series F 4s guar gold ____ 1953	J D	95⅞	----	95⅛	Aug'26	----	92⅞	95⅛
Series G 4s guar ____ 1957	M N	95⅞	----	95⅝	Aug'26	----	93	95⅝

a Due Jan d Due April y Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 24.	Interest Period	Price Friday Sept. 24. 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	96¼	----	97¼	Sept'26	----	97¼	97¼
Series I cons guar 4½s___1963	F A	97¾	99	98⅛	Aug'26	----	95¼	98⅛
Series J 4½s_____1964	M N	97¾	----	98	98	1	96	98
General M 5s Series A___1970	J D	103	103½	102¾	Sept'26	----	100	104½
Gen mtge 5s Series B_____1975	A O	102¼	103	102¾	103¼	20	99½	104⅝
Pitts & L Erie 2d g 5s_____a1928	A O	----	100⅞	100	Aug'26	----	100	101
Pitts McK & Y 1st gu 6s___1932	J J	105¼	106	106	Aug'25	----	----	----
Pitts Sh & L E 1st g 5s_____1940	A O	101¾	102	101¾	Sept'26	----	100⅞	103¼
1st consol gold 5s_____1943	J J	100⅜	----	101¾	June'26	----	101¾	101¾
Pitts Va & Char 1st 4s_____1943	M N	92	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s___1927	M N	100⅛	----	100	Apr'26	----	99¾	100
1st gen 4s series A_____1948	J D	92⅜	93½	91½	Mar'26	----	91	91½
1st gen 5s series B_____1962	F A	102⅛	104½	102⅞	Sept'26	----	102½	104⅜
Providence Secur deb 4s_____1957	M N	67	70	68½	Aug'26	----	62½	68¾
Providence Term 1st 4s_____1956	M S	84⅝	----	84⅝	Aug'26	----	83⅛	84⅝
Reading Co gen gold 4s_____1997	J J	98	99¼	99	July'26	----	95⅛	99
Registered_____	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s___1951	A O	91½	93¼	91½	92	5	90	95
Gen & ref 4½s Ser A_____1997	J J	97⅝	Sale	97⅝	97⅞	71	94¼	98⅝
Richm & Danv deb 5s stpd__1927	A O	100	----	100½	Sept'26	----	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	101¼	101¾	101½	101½	1	100½	102¾
Rio Grande June 1st gu 5s__1939	J D	100¼	Sale	100¼	100¼	5	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	90¾	91½	90¾	90⅞	2	86⅞	92¾
Mtge & coll trust 4s A_____1949	A O	82⅝	83	82⅝	82⅝	11	74⅛	85
R I Ark & Louis 1st 4½s___1934	M S	94½	Sale	94	94½	177	89	94⅞
Rut-Canada 1st gu g 4s_____1949	J J	79½	81⅛	80	80½	2	75⅜	83¾
Rutland 1st con g 4½s_____1941	J J	90⅛	91⅜	91	91	2	87	92
St. Jos & Grand Isl 1st g 4s__1947	J J	84½	----	84⅝	84⅝	2	78¼	85
St Lawr & Adir 1st g 5s_____1996	J J	99	----	98¾	Aug'26	----	97½	99½
2d gold 6s_____1996	A O	102	106	101	Sept'25	----	----	----
St. L & Cairo guar g 4s_____1931	J J	95⅛	106¼	95¾	95¾	5	95	96½
St L Ir M & S gen con g 5s_1931	A O	100	100¼	100⅛	100½	8	100	101
Stamped guar 5s_____1931	A O	----	----	100⅛	100⅜	23	100¼	100¼
Unified & ref gold 4s_____1929	J J	97	Sale	97	97¼	67	95¾	97¾
Registered_____	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s_____1933	M N	92¼	Sale	91¾	92¼	62	89	94
St L M Bridge Ter gu g 5s___1930	A O	100	101	100	Sept'26	----	99¾	100½
St L & San Fran (reorg co) 4s 1950	J J	82⅜	Sale	82¼	82⅝	165	77⅝	84½
Registered_____	J J	----	----	83¼	June'26	----	80	84
Prior lien Ser B 5s_____1950	J J	98⅛	Sale	98	98¾	785	93	99⅞
Prior lien Ser C 5s_____1928	J J	102	Sale	102	102⅜	26	101⅜	103
Prior lien 5½s Ser D_____1942	J J	101⅝	Sale	101⅛	101⅝	13	99¼	103⅛
Cum adjust Ser A 6s_____h1955	A O	98	Sale	97½	98	131	92¼	98
Income Series A 6s_____h1960	Oct.	95⅜	Sale	95½	96	171	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	101½	100⅝	100⅝	2	100⅛	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	94⅛	----	96	July'26	----	94⅛	97⅜
St L S W 1st g 4s bond ctfs__1989	M N	86⅞	Sale	86¼	86⅞	13	84⅛	88
2d g 4s income bond ctfs_p1989	J J	79	79½	78	Aug'26	----	75	82
Consol gold 4s_____1932	J D	93¼	Sale	93¼	93¾	36	91⅜	95
1st terminal & unifying 5s_1952	J J	94⅞	Sale	94½	95	30	89½	97⅜
St. Paul & K C Sh L 1st 4½s 1941	F A	90½	Sale	90¼	90⅞	74	86	92⅛
St. Paul & Duluth 1st 5s_____1931	Q F	101⅛	102	101¼	101¼	15	101¼	101¼
1st consol gold 4s_____1968	J D	89½	90½	91	Sept'26	----	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	97¾
Registered_____	J D	----	----	92½	July'25	----	----	----
1st consol g 4s_____1933	J D	107¼	----	107¾	Aug'26	----	107⅝	109¾
Registered_____	J J	----	----	108	Aug'26	----	107	108
6s reduced to gold 4½s___1933	J J	99⅛	99½	99½	99½	35	99	100
Registered_____1933	J J	----	----	97½	Aug'26	----	97½	99
Mont ext 1st gold 4s_____1937	J D	94½	----	94¼	Sept'26	----	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	104⅜	Sale	104	104⅜	5	101⅞	105¾
S A & A Pass 1st gu g 4s_____1943	J J	87¾	Sale	87¾	88¼	7	84	89
Santa Fe Pres & Phen 5s__1942	M S	102	----	102½	102½	5	100½	102¾
Sav Fla & West 1st g 6s_____1934	A O	108⅛	110	108	Sept'26	----	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	Sept'26	----	87⅞	90
Seaboard Air Line g 4s_____1950	A O	81½	Sale	81½	81½	1	78¼	95¾
Gold 4s stamped_____1950	A O	80⅜	81¾	80⅜	80½	6	78¼	82
Adjustment 5s_____Oct 1949	F A	80	Sale	79½	80½	286	76	87⅞
Refunding 4s_____1959	A O	73⅜	73¾	73⅛	74	21	69¼	76
1st & cons 6s Series A_____1945	M S	95	Sale	94½	95½	388	91	96⅜
Atl & Birm 30-yr 1st g 4s_d1933	M S	90¼	Sale	89¾	90½	110	88½	94
Seaboard-All Fla 1st gu 6s A_1935	F A	95	Sale	94	95½	57	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	101½	101⅜	Aug'26	----	101	102
S & N Ala cons gu g 5s_____1936	F A	102½	103½	102¼	Sept'26	----	102¼	104¼
Gen cons guar 50-yr 5s___1963	A O	106⅛	108	106¼	106¼	4	105¾	108⅝
So Pac Col 4s (Cent Pac col)k1949	J D	88	Sale	87¾	88⅛	29	85½	90⅝
Registered_____	J D	82	88	85½	May'26	----	84⅜	85½
20-year conv 4s_____June 1929	M S	98⅛	Sale	97⅞	98⅛	157	96⅞	98⅝
20-year conv 5s_____1934	J D	100¾	Sale	100¾	101	4	100	102¾
20-year g 5s_____1944	M N	100⅜	101¾	100¾	Aug'26	----	99¾	101⅞
San Fran Terml 1st 4s___1950	A O	90	90⅝	90	90	10	87	91
Registered_____	A O	----	----	85	June'26	----	85	85½
So Pac of Cal—Gu g 5s_____1937	M N	100¾	Sale	100⅝	100¾	2	100⅝	104¾
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	92	Sale	91¾	92	281	90	93
Southern—1st cons g 5s_____1994	J J	106¼	106⅜	106¼	106¾	29	104	108
Registered_____	J D	----	----	106½	June'26	----	101¾	106½
Develop & gen 4s Ser A__1956	A O	84¼	Sale	83⅞	84⅜	120	81¼	86⅛
Develop & gen 6s_____1956	A O	111½	Sale	111⅜	111⅝	15	107⅛	113⅞
Develop & gen 6½s_____1956	A O	117⅞	Sale	117½	118	55	112	118⅞
Mem Div 1st g 4½s-5s___1996	J J	105⅝	106⅛	105¾	105¾	3	101¾	106½
St Louis Div 1st g 4s_____1951	J J	89¾	90¾	91	91	6	86	91
East Tenn reorg lien g 5s_1938	M S	100¼	102	100	100	1	99⅞	100⅝
Mob & Ohio coll tr 4s___1938	M S	90⅞	----	91	91¼	6	87½	93
Spokane Internat 1st g 5s__1955	J J	84	85¾	85½	85¾	20	81	87¾
Superior Short Line 1st 5s__e1930	M S	99½	----	100½	Sept'26	----	99½	100½
Term Assn of St L 1st g 4½s_1939	A O	97⅞	98½	97⅞	Sept'26	----	95¼	98½
1st cons gold 5s_____1944	F A	103¼	Sale	102¼	102¼	10	101	106
Gen refund s f g 4s_____1953	J J	87	87¾	87¼	87¼	3	84¾	87½
Texarkana & Ft S 1st 5½s A 1950	F A	102	Sale	101⅝	102⅛	59	101⅝	102⅞
Tex & N O con gold 5s_____1943	J J	99½	Sale	99½	99½	1	98⅝	102¼
Texas & Pac 1st gold 5s___2000	J D	105½	Sale	105½	105½	15	103	107½
La Div B L 1st g 5s_____1931	J J	100⅛	100⅜	100¼	Sept'26	----	99¾	101
Tex Pac-Mo Pac Ter 5½s__1964	M S	----	102⅜	102¼	102¾	30	99¼	105
Tol & Ohio Cent 1st gu 5s__1935	J J	101	----	101	101	1	100⅛	101⅞
Western Div 1st g 5s_____1935	A O	100½	----	100½	100½	5	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	89¾	90	89⅝	89¾	6	87¼	90⅝
Tol W V & O gu 4½s A_____1931	J J	99	100	98	Mar'26	----	97⅝	98
Series B 4½s_____1933	J J	99	----	96⅝	Dec'25	----	----	----
Series C 4s_____1942	M S	92½	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s_____1946	J D	89⅜	----	89½	89½	1	87⅛	90¼
Ulster & Del 1st cons g 5s___1928	J D	67⅛	69	69	Sept'26	----	60½	80
1st refunding g 4s_____1952	A O	40⅝	43	41	Sept'26	----	36½	48
Union Pacific 1st g 4s_____1947	J J	93¾	Sale	93½	94⅛	54	92⅛	95½
Registered_____	J J	91½	93¾	92¼	Sept'26	----	83⅛	93¾
20-year conv 4s_____1927	J J	99½	Sale	99½	99⅝	49	99¼	100
Registered_____	J J	----	----	99½	May'26	----	99	99½
1st & refunding 4s_____e2008	M S	90	Sale	89¾	90¼	23	86	90¾
1st lien & ref 5s_____e2008	M S	102	102¼	107	107	1	106¼	109½
10-year perm secured 6s__1928	J J	106⅞	107¾	102	102⅜	22	102	103¾
N J RR & Can gen 4s_____1944	M S	94⅜	95½	92½	Dec'25	----	----	----
Utah & Nor 1st ext 4s_____1933	J J	95⅞	96½	95⅞	95⅞	1	95½	95⅞
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	90¾
Vera Cruz & P 1st gu 4½s___1934	J J	----	----	20	Sept'25	----	----	----
July 1914 coupon on_____	J J	25	26	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	----	102⅜	102⅜	1	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	101¾	Sale	101⅛	101⅞	115	99¾	103½
Wabash 1st gold 5s_____1939	M N	102⅞	Sale	102¾	102⅞	48	101	104
2d gold 5s_____1939	F A	101¼	Sale	101	101¼	5	98½	101⅞
Ref s f 5½s ser A_____1975	M S	102⅝	103	102½	103	39	98½	105
Debenture B 6s registered_1939	M S	51¼	----	93¼	Feb'25	----	----	----
1st lien 50-yr g term 4s___1954	J J	83⅞	84	84½	Aug'26	----	84	86½
Det & Chi ext 1st g 5s_____1941	J J	102½	----	102⅝	July'26	----	101	102⅝
Des Moines Div 1st g 4s__1939	J J	88¼	89⅞	88⅝	Sept'26	----	84¼	90
Om Div 1st g 3½s_____1941	A O	82¾	----	83¼	83¼	2	77⅛	83¼
Tol & Ch Div g 4s_____1941	M S	89¾	----	90	Aug'26	----	87	90
Warren 1st ref gu g 3½s_____2000	F A	----	----	80½	Sept'26	----	80	81
Wash Cent 1st gold 4s_____1948	Q M	85	87	85⅝	Sept'26	----	84	86
Wash Term 1st gu 3½s_____1945	F A	85⅛	87	84⅜	85¼	31	83	88⅞
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	98	98⅝	98	Aug'26	----	96⅝	98⅝
West Maryland 1st g 4s_____1952	A O	74¼	Sale	73¾	74¼	40	66⅞	75⅜
West N Y & Pa 1st g 5s_____1937	J J	102	----	101⅛	Sept'26	----	100¾	102½
Gen gold 4s_____1943	A O	87⅝	88¼	86⅝	Sept'26	----	83⅝	88
Income g 5s_____Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s___1946	M S	99½	Sale	99⅜	99¾	9	95⅞	100⅞
1st gold 6s Series B_____1946	M S	102⅝	104	102⅞	104	3	100¾	106½
West Shore 1st 4s guar_____2361	J J	85¾	Sale	85⅝	85⅞	9	83⅝	87
Registered_____2361	J J	----	----	84⅞	84⅞	5	83	86
Wheeling & L E 1st g 5s_____1926	A O	99⅞	100	99⅜	Sept'26	----	99⅞	101
Wheeling Div 1st gold 5s_1928	J J	----	101	100	July'26	----	100	102½
Ext'n & impt gold 5s_____1930	F A	99⅝	100⅛	99½	Sept'26	----	98⅝	99⅞
Refunding 4½s Series A__1966	M S	89⅜	89¾	88⅞	Sept'26	----	80⅞	90
RR 1st consol 4s_____1949	M S	85¼	86½	85½	85½	10	81	89¼
Wilk & East 1st gu g 5s_____1942	J D	70⅞	73	71½	Sept'26	----	64¼	74¾
Will & S F 1st gold 5s_____1938	J D	102½	----	102½	Apr'26	----	102⅜	102½
Winston-Salem S B 1st 4s___1960	J J	87	Sale	87	87⅞	7	85¼	88¼
Wis Cent 50-yr 1st gen 4s___1949	J J	82⅝	83½	82¾	83¼	17	80⅛	87
Sup & Dul div & term 1st 4s'36	M N	89⅜	89¾	89¾	Sept'26	----	86½	90¾
Wor & Con East 1st 4½s___1943	J J	82⅜	86	86	June'26	----	76¼	86½
INDUSTRIALS								
Adams Express coll tr g 4s__1948	M S	88½	Sale	88	88¾	11	85	88¾
Ajax Rubber 1st 15-yr s f 8s_1936	J D	104⅛	Sale	104	104¾	28	101½	105
Alaska Gold M deb 6s A_____1925	M S	3½	4¾	4¼	4⅜	10	4⅛	5
Conv deb 6s Series B_____1926	M S	3½	4¾	4½	Feb'25	----	4	4½
Alpine-Montan Steel 7s_____1955	M S	90	Sale	89¾	90½	8	89¼	91½
Am Agric Chem 1st 5s_____1928	A O	103	----	103	July'26	----	102¾	104¼
1st ref s f 7½s g_____1941	F A	104	Sale	104	104⅝	53	103⅛	106
Amer Beet Sug conv deb 6s_1935	F A	93½	94½	93½	94	13	90½	101½
American Chain deb s f 6s__1933	A O	101¼	Sale	101	101¾	32	98¼	102
Am Cot Oil debenture 5s___1931	M N	94	95⅜	95	Sept'26	----	93½	97¼
Am Dock & Impt gu 6s_____1936	J J	105¼	----	105½	July'26	----	105½	106⅝
Amer Ice deb 7s__July 15 1939	----	129	Sale	129	129	1	118	134½
Am Mach & Fdy s f 6s_____1939	A O	103¼	104¼	104	Sept'26	----	100¼	104
Am Republic Corp deb 6s__1937	A O	99⅞	Sale	99⅞	100½	26	98	100¾
Am Sm & R 1st 30-yr 5s ser A1947	A O	100½	Sale	100⅜	100¾	67	99	101¾
1st M 6s Series B_____1947	A O	107¾	Sale	108	108¼	35	106	108¾
Amer Sugar Ref 15-yr 6s___1937	J J	103¾	Sale	103½	104	47	102	105½
Am Telep & Teleg coll tr 4s_1929	J J	98¼	Sale	98	98⅜	168	96⅞	98¾
Convertible 4s_____1936	M S	92⅝	93½	92⅝	94⅛	2	92	95⅝
20-year conv 4½s_____1933	M S	98½	99¾	98½	Sept'26	----	97¼	102½
30-year coll tr 5s_____1946	J D	102¾	Sale	102¼	103¼	54	100⅛	103½
Registered_____	J D	101½	----	103	June'26	----	102¾	103
35-yr s f deb 5s_____1960	J J	100⅜	Sale	100⅛	100½	226	97⅝	102
20-year s f 5½s_____1943	M N	105	Sale	104⅞	105½	141	102⅝	106¾
Am Type Found deb 6s_____1940	A O	101¾	Sale	100½	101⅞	58	100¼	105
Am Wat Wks & Elec 5s_____1934	A O	97½	97⅞	97⅜	97¾	27	95¾	99½
Am Writ Paper s f 7-6s_____1939	J J	58½	Sale	58	58¾	46	42	61¼
Temp interchangeable ctfs dep_	---	57½	Sale	57½	58⅞	35	41⅛	61⅜
Anaconda Cop Min 1st 6__1953	F A	103⅛	Sale	103	103½	208	101¼	104½
Registered_____	----	----	----	102⅝	102⅞	1	102⅝	102⅞
15-year conv deb 7s_____1938	F A	106½	Sale	106½	106⅞	181	102¼	107¾
Andes Cop Min conv deb 7s_1943	J J	105½	Sale	105	106½	387	96⅞	108
Anglo-Chilean Nitrate 7s___1945	M N	96⅛	Sale	96⅛	97	96	95¼	100⅛
Antilla (Comp Azuc) 7½s__1939	J J	98	98¾	89½	90	11	84½	92¼
Ark & Mem Bridge & Ter 5s_ 64	M S	98⅞	99½	98⅞	98⅞	1	94⅛	99⅞
Armour & Co 1st real est 4½s1939	J D	90½	Sale	90½	90¾	34	90¼	92⅞
Armour & Co of Del 5½s___1943	J J	93½	Sale	93	93½	204	92	96⅛
Associated Oil 6% gold notes 1935	M S	102½	Sale	102½	102¾	22	102	103½
Atlanta Gas L 1st 5s_____1947	J D	100½	----	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	69	70¼	70	70¾	13	70	71½
Atlantic Refg deb 5s_____1937	J J	100⅜	Sale	100⅜	100¾	15	99¾	102¾
Baldw Loco Works 1st 5s___1940	M N	103⅝	105⅜	105¼	105¼	1	102¼	105¾
Baragua (Coup Az) 7½s_____1937	J J	105	105¾	104¼	104¼	1	103	106⅛
Barnsdall Corp deb 6s_____1940	J D	98	Sale	98	98¾	134	96¾	101
Belding-Heminway 6s_____1936	J J	----	96¾	96¾	96¾	1	94¾	100⅞
Bell Telephone of Pa 5s_____1948	J J	102¼	Sale	102	102¼	10	100⅝	103⅞
1st & ref 5s Ser C_____1960	A O	102⅝	Sale	102⅝	102⅞	67	100	103⅞
Beth Steel 1st & ref 5s guar A_'42	M N	100	Sale	99⅞	100⅞	8	95⅝	102⅛
30-yr p m & imp s f 5s___1936	J J	97½	Sale	96¾	97½	59	93	98⅛
Cons 30-year 6s Series A__1948	F A	100¾	Sale	100⅛	100¾	188	95⅛	101⅝
Cons 30-year 5½s Series B 1953	F A	96½	Sale	95⅝	97	154	87½	97⅞
Bing & Bing deb 6½s_____1950	M S	92	93½	93¼	93¼	1	90½	95
Booth Fisheries deb s f 6s___1926	A O	97½	Sale	97½	97½	1	70	97½
Botany Cons Mills 6½s_____1934	A O	84	Sale	84	84¼	14	80½	95¼
Brier Hill Steel 1st 5½s_____1942	A O	103⅛	104¼	103⅛	103¼	12	101	105
B'way & 7th Av 1st c g 5s___1943	J D	70⅛	72	71	Sept'26	----	71	76⅜
Ctfs of dep stmpd June '26 int	----	68⅛	69	70	Sept'26	----	70	73
Brooklyn City RR 5s_____1941	J J	94	Sale	94	95	5	93¼	95½
Bklyn Edison inc gen 5s A__1949	J J	104½	Sale	104½	104¾	27	102⅝	105¾
General 6s Series B_____1930	J J	104½	Sale	105½	106	4	103⅝	106½
Bklyn-Man R Tr Sec 6s_____1968	J J	96¾	Sale	96¼	96¾	210	92¼	98
Bklyn Qu Co & Sub con gtd 5s '41	M N	61⅝	Sale	61½	61⅝	11	61	64¾
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	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped_____	----	----	----	123⅛	Mar'25	----	----	----
Bklyn Un El 1st g 4-5s_____1950	F A	93¾	Sale	93¾	94	40	88½	97½
Stamped guar 4-5s_____1950	F A	93¾	Sale	93¾	94	15	88½	95⅝
Bklyn Un Gas 1st cons g 5s__1945	M N	102	104¼	102	Sept'26	----	100⅝	104¾
1st lien & ref 6s Series A__1947	M N	113⅝	Sale	113½	113⅝	23	110	114
Conv deb 5½s_____1936	J J	155	157	154½	157¼	206	126	166
Buff & Susq Iron s f 5s_____1932	J D	92	----	91	June'26	----	91	92
Bush Terminal 1st 4s_____1952	A O	89⅝	92	90	90	10	87¾	92¼
Consol 5s_____1955	J J	94⅞	Sale	94½	94⅞	9	90	98¼
Bush Term Bldgs 5s gu tax ex 1950	A O	99	Sale	99	99¾	15	95¾	100
Cal G & E Corp unif & ref 5s_1937	M N	101⅜	Sale	101⅜	101⅜	14	100¼	102⅛
Cal Petroleum s f g 6½s_____1933	A O	103⅞	104¼	103⅞	104¼	24	103⅜	105¾
Camaguey Sug 1st s f g 7s___1942	A O	99½	Sale	97½	98	6	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M N	105	----	105	105	4	101⅛	105
Cent Dist Tel 1st 30-yr 5s___1943	J D	102⅝	103	102⅝	102⅝	1	101½	103½
Cent Foundry 1st s f 6s_____1931	F A	96⅛	97¼	96⅛	Sept'26	----	93¾	99¾
Cent Leather 1st lien s f 6s__1945	J J	101½	102	101⅞	102½	49	100	102¾

a Due Jan. *d* Due May. *e* Due June. *h* Due July. *k* Due Aug. *p* Due Nov. *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 24.	Interest Period	Price Friday, Sept. 24.		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	120¾	121	23	115¼	123⅛
Chic City & Conn Rys 5s 1927	A O	52¾	53⅜	53	53½	5	44¼	56
Ch G L & Coke 1st gu g 5s 1937	J J	101¾	103	101⅝	101¾	6	101½	103
Chicago Rys 1st 5s 1927	F A	77¾	Sale	76¼	78	180	65¾	81
Chile Copper 6s Ser A 1932	A O	106	Sale	106	106⅜	120	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102¼	Sale	102¼	102¼	6	102	103½
5½s Ser B due Jan 1 1961	A O	103⅝	104⅜	103⅝	103⅝	1	102¼	105½
Cities Serv Pow & L s f 6s 1944	M N	95½	Sale	95½	95¾	220	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	96	95⅜	95½	11	90¼	95¾
Col Indus 1st & coll 5s gu 1934	F A	88½	Sale	88½	89	2	83¾	91
Columbia G & E 1st 5s 1927	J J	99⅞	100	99⅞	100	12	99¼	101¼
Stamped 1927	J J	99⅞	100¼	100	100	3	100	101
Col & 9th Av 1st gu g 5s 1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s 1932	J J	97	99½	99⅜	99⅜	1	99	100¾
Commercial Cable 1st g 4s 2397	Q J	80¼	Sale	80¼	81¼	5	75	81¾
Commercial Credit s f 6s 1934	M N	99	Sale	98½	99	5	98	100¼
Col tr s f 5½% notes 1935	J J	93	Sale	93	94¼	4	92½	99¾
Commonwealth Power 6s 1947	M N	104¾	Sale	104½	104⅞	16	102¾	105½
Computing-Tab-Rec s f 6s 1941	J J	104½	105	104⅝	104⅝	5	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	94	Sale	93½	93½	2	90	94½
Stamped guar 4½s 1951	J J	94	Sale	94	94	6	90	94½
Cons Coal of Md 1st & ref 5s 1950	J D	82⅞	Sale	82	82⅞	13	78½	86
Consol Gas (N Y) deb 5½s 1945	F A	105½	Sale	105¼	105¾	162	104¼	105¾
Cont Pap & Bag Mills 6½s 1944	F A	75	76	76	78	4	73⅞	82
Consumers Gas of Chic gu 5s 1936	J D	100¾	----	101	Aug'26	----	98¼	102¾
Consumers Power 1st 5s 1952	M N	100½	100⅝	100½	100⅝	23	97½	103
Copenhagen Telep ext 6s 1950	A O	99½	100	100	100	1	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	----	----	103¼	103¼	10	100½	103⅜
Crown Cork & Seal 1st s f 6s 1943	F A	93½	Sale	93½	94	25	82¾	95
Crown-Willamette Pap 6s 1951	J J	99⅝	Sale	99½	99¾	88	99	100
Cuba Cane Sugar conv 7s 1930	J J	94	Sale	93¾	94⅝	37	88	96
Conv deben stamped 8% 1930	J J	98⅞	Sale	97⅞	98⅞	73	92	100
Cuban Am Sugar 1st coll 8s 1931	M S	107½	108	107½	108	19	106½	109½
Cuban Dom Sug 1st 7½s 1944	M N	98	Sale	97½	98½	63	91¼	99¼
Cumb T & T 1st & gen 5s 1937	J J	102	102⅝	102	102	8	100¼	102⅝
Cuyamel Fruit 1st 6s int ctfs '40	A O	95¼	95⅞	95¾	95¾	11	93¾	97⅝
Davison Chemical deb 6½s 1931	J J	93	93½	93½	93⅝	10	93½	95¼
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	96½	97¾	96½	96¾	7	94	98⅝
Stamped	M N	97	97½	97½	97½	2	93½	98½
Dery Corp (D G) 1st s f 7s 1942	M S	78½	79⅞	78½	78½	2	77¾	91
Detroit Edison 1st coll tr 5s 1933	J J	101	Sale	101	101⅛	8	100⅞	103⅞
1st & ref 5s Series A July 1940	M S	102	Sale	102	103	13	100⅝	108
Gen & ref 5s Series A 1949	A O	101½	Sale	101¼	102¾	6	100	104⅜
1st & ref 6s Series B July 1940	M S	107¾	108	107¾	108⅛	5	106	108¾
Gen & ref 5s ser B 1955	J D	101½	101⅝	101½	101¾	22	100⅛	104
Det United 1st cons g 4½s 1932	J J	93	94	93½	94	27	90	97½
Dodge Bros deb 6s 1940	M N	95½	Sale	95¼	95⅞	235	92½	97¾
Dold (Jacob) Pack 1st 6s 1942	M N	79¾	Sale	79⅜	79¾	21	69¾	83
Dominion Iron & Steel 5s 1939	J J	39¼	Sale	38½	45½	9	34	62¾
Donner Steel 1st ref 7s 1942	J J	98	Sale	97½	98	44	92⅞	98
Duquesne Lt 1st & coll 6s 1949	J J	105¼	Sale	105	105⅝	198	104¾	107
1st coll trust 5½s Series B 1949	J J	105	105¼	105	105	6	104⅞	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	105⅛	105½	104⅞	105½	62	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	----	108	Sept'26	----	103	108⅝
Elec Pow Corp (Germany) 6½s '50	M S	94¾	Sale	94	95	24	85⅞	95
Elk Horn Coal 1st & ref 6½s 1931	J D	99	100¼	99⅛	99⅛	3	98⅛	100
Deb 7% notes (with warr'ts '31)	J D	----	----	99¼	May'26	----	99¼	99¼
Empire Gas & Fuel 7½s 1937	M N	103¼	Sale	102⅞	103½	730	101½	104
1st & ref 6½s (with warr'ts) '41	A O	96½	Sale	96½	97	81	96½	98
Equit Gas Light 1st con 5s 1932	M S	100¼	Sale	100¼	100¼	1	99½	100¾
Federal Light & Tr 1st 5s 1942	M S	94½	95	94¼	94½	7	92½	97⅞
1st lien 6s stamped 1942	M S	101⅜	Sale	101¼	101½	5	100	104⅜
30-year deb 6s Ser B 1954	J D	97¼	Sale	97	97¼	16	93	97¼
Federated Metals s f 7s 1939	J D	87	Sale	87	88	20	84½	98
Fisk Rubber 1st s f 8s 1941	M S	116	Sale	115¾	116	16	113½	116¾
Ft Smith Lt & Tr 1st g 5s 1936	M S	87¾	90	87½	87½	4	75¼	88
Frameric Ind & Dev 20-yr 7½s '42	J J	93½	Sale	93½	94¾	50	88	95⅛
Francisco Sugar 1st s f 7½s 1942	M N	104½	105	104	104	3	104	107⅝
French Nat Mail SS Lines 7s 1949	J D	84¾	Sale	84⅝	85⅞	155	79	86¼
Gas & El of Berg Co cons g 5s 1949	J D	102¾	----	102¾	Sept'26	----	100⅜	102¾
Gen Asphalt conv 6s 1939	A O	107½	Sale	105¼	108¼	10	102	110
Gen Electric deb g 3½s 1942	F A	91¼	----	91⅜	91⅜	12	87	92
Gen Elec (Germany) 7s Jan 15 '45	J J	102¼	Sale	102¼	103	21	95	104
S f deb 6½s with warr 1940	J D	110¾	Sale	110¾	111¼	77	99¼	118½
Without warr'ts attach'd '40	J D	97¾	Sale	97½	98	51	97	98¼
Genl Petrol 1st s f 5s 1940	F A	99⅞	Sale	99¾	100	118	98¾	101½
Gen Refr 1st s f g 6s Ser A 1952	F A	101½	Sale	100½	101½	5	100½	103¼
Good Hope Steel & I sec 7s 1945	A O	96	96¼	96	96⅞	60	92	97
Goodrich (B F) Co 1st 6½s 1947	J J	105¼	Sale	105	105¾	36	104	107
Goodyear Tire & Rub 1st 8s 1941	M N	120½	Sale	119½	120½	28	119½	122
10-year s f deb g 8s d1931	F A	110⅜	Sale	110	110½	30	109¾	112⅜
Gould Coupler 1st s f 6s 1940	F A	94	Sale	91⅞	94	52	85	94
Granby Cons M S & P con 6s A '28	M N	100½	Sale	100½	100½	1	100	101
Stamped 1928	M N	100	Sale	100	100	2	100	101
Conv deb 7s 1930	M N	129	Sale	127	132⅞	215	100	132⅞
Gt Cons El Power (Japan) 7s 1944	F A	95	Sale	94⅝	95½	62	90⅜	96⅛
Great Falls Power 1st s f 5s 1940	M N	103¼	104¾	103⅛	103¼	27	100	104½
Hackensack Water 1st 4s 1952	J J	----	87½	85¾	85¾	1	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	104¾	105	104¾	104¾	2	92½	104⅞
Havana Elec consol g 5s 1952	F A	95	96½	96½	97	7	94½	100⅛
Hershey Choc 1st & coll 5½s 1940	J J	101¾	Sale	101¾	102	111	99⅛	102¼
Hoe (R) & Co 1st 6½s temp 1934	A O	96⅝	98	94⅞	96⅝	6	91½	99¼
Holland-Amer Line 6s (*flat*) 1947	M N	85½	Sale	85½	86	29	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	101¾	Sale	101¾	102⅞	112	101½	103
Illinois Bell Telephone 5s 1956	J D	102⅝	Sale	102⅝	102¾	36	100¾	103½
Illinois Steel deb 4½s 1940	A O	97¼	Sale	97¼	97⅝	18	94¾	98
Ind Nat Gas & Oil 5s 1936	M N	97¾	98½	97¾	97¾	1	91⅛	98½
Indiana Steel 1st 5s 1952	M N	103	104	103	Sept'26	----	101¼	105⅛
Ingersoll-Rand 1st 5s 1935	J J	100	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s 1945	M N	100¾	Sale	100⅝	101	20	98¾	104½
Inspiration Con Copper 6½s 1931	M S	100¾	101	101¾	101¾	10	100⅛	102
Interboro Metrop 4½s 1956	A O	----	19⅞	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep		----	12	13	May'26	----	13	13
Ctf dep stpd asstd 16% sub		----	----	10½	May'25	----	----	----
Interboro Rap Tran 1st 5s 1966	J J	71½	Sale	71¼	72	113	62½	75⅞
Stamped		71½	Sale	71⅛	71⅞	175	62	75⅞
10-year 6s 1932	A O	74¾	Sale	74	74¾	57	64	78¾
10-year conv 7% notes 1932	M S	95⅛	Sale	95	95½	68	85¾	97¼
Int Agric Corp 1st 20-yr 5s 1932	M N	93	95	94	95		88¼	98½
Stamped extended to 1942	M N	84	87⅞	89¾	July'26	----	82½	91⅞
Inter Mercan Marine s f 6s 1941	A O	88¾	Sale	88	88¾	142	84¾	98
International Paper 5s 1947	J J	96⅝	Sale	96	97	40	91⅛	98
Ref s f 6s Ser A 1955	M S	99	Sale	99¼	100½	162	96½	100½
Int Telep & Teleg conv 5½s 1945	M S	109¾	Sale	109⅛	109¾	305	107	116¼
Jurgens Works 6s (*flat price*) 1947	J J	107⅝	Sale	106⅜	107⅝	26	100	116
Kansas City Pow & Lt 5s 1952	M S	103¼	Sale	103¼	103¼	22	100¼	104
Kansas Gas & Electric 6s 1952	M S	105⅜	Sale	105½	105⅞	35	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s '42	F A	106¾	107½	107	Sept'26	----	105	107½
Keith (B F) Corp 1st 6s 1946	M S	97	Sale	97	97	4	97	99
Kelly-Springf Tire 8% notes 1932	M N	104¾	Sale	104⅝	105¼	47	102⅞	108
Keystone Telep Co 1st 5s 1935	J J	91	Sale	91	91	4	90	92½
Kings County El & P g 5s 1937	A O	103	----	103	103	2	102	104
Purchase money 6s 1997	A O	123	123⅞	123	Sept'26	----	120⅞	124

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 24.	Interest Period	Price Friday, Sept. 24.		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	79⅝	Sale	79⅝	80	5	77¼	82⅛
Stamped guar 4s 1949	F A	79⅞	80⅜	89	89	1	77½	89
Kings County Lighting 5s 1954	J J	100⅛	101	100½	Aug'26	----	98⅝	101
1st & ref 6½s 1954	J J	109⅜	109¾	109⅜	109⅜	1	106	110
Kinney (G R) & Co 7½% notes '36	J D	101⅞	105	102	102¼	13	101½	107
Kresge Found coll tr 6s 1936	J D	100⅜	Sale	100⅜	100¾	62	100	100¾
Lackawanna Steel 1st 5s A 1950	M S	98⅛	98⅜	97⅞	98⅛	8	96¼	100
Lac Gas L of St L ref & ext 5s 1934	A O	100⅛	100⅝	100¾	100¾	3	100	103¼
Coll & ref 5½s Series C 1953	F A	103½	Sale	103⅜	103⅞	55	102⅝	105
Lehigh C & Nav s f 4½s A 1954	J J	98	100	97	98½	7	98	100½
Lehigh Valley Coal 1st g 5s 1933	J J	101⅛	101½	101⅛	101¼	3	100⅛	101¾
1st 4-yr gu int red to 4% 1933	J J	94½	95				94½	94½
1st & ref s f 5s 1954	F A	99¾	100	99¾	Sept'26	----	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	124	124½	123	123½	9	118	126½
Registered	A O	117	----	120½	May'26	----	120½	122
5s 1951	F A	100⅛	101	100¼	100½	40	99¾	103¾
Registered	F A	98	----	99⅛	99⅛	1	99⅛	100
Liquid Carbonic Corp 6s 1941	F A	99	99½	99½	99½	105	99½	100
Lorillard Co (P) 7s 1944	A O	118	Sale	118	118½	8	115½	121⅛
Registered	A O	115	----	118¼	June'26	----	118½	118½
5s 1951	F A	98¼	100	99⅜	99⅜	2	98⅜	102⅛
Registered	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s 1952	M N	99⅝	100	99½	100	27	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	85¾	Sale	85	86	15	82½	88
Manati Sugar 7½s 1942	A O	98½	Sale	98⅛	99⅜	13	93¼	103
Manhat Ry (N Y) cons g 4s 1990	A O	65	Sale	65	65⅞	13	59¼	69½
2d 4s 2013	J D	57	60	60	60	1	53	63
Manila Elec Ry & Lt s f 5s 1953	M S	93⅝	97	97⅛	Sept'26	----	89½	97¾
Market St Ry 7s Series A 1940	Q J	97¼	Sale	97¼	97⅞	45	97	99½
Metr Ed 1st & ref g 6s Ser B 1952	F A	107½	Sale	107½	107½	6	104	108¼
1st & ref 5s Series C 1953	J J	100	Sale	100	100	15	96¾	101¼
Metropolitan Power 6s 1953	J D	105¾	----	105½	Sept'26	----	102½	105½
Met West Side El (Chic) 4s 1938	F A	73¼	74	73¼	73¼	2	71½	74⅝
Mid-Cont Petr 1st 6½s 1940	M S	104¾	Sale	104½	104¾	55	101¼	105
Midvale Steel & O conv s f 5s 1936	M S	96⅛	Sale	96¼	97	105	92¾	98
Milw Elec Ry & Lt ref & ext 4½s '31	J J	97⅝	98⅛	97⅞	98⅜	3	96⅝	99
General & ref 5s A 1951	J D	99½	Sale	99½	100	5	98⅜	100½
1st & ref 5s B 1961	J D	96⅞	Sale	97⅝	98	66	90½	98⅛
1st & ref g 6s Series C 1953	M S	----	----	105	Aug'26	----	100¾	105
Milwaukee Gas Lt 1st 4s 1927	M N	99⅜	99½	99½	99¾	4	99	99⅞
Montana Power 1st 5s A 1943	J J	100½	Sale	100½	101	32	99⅞	105
Montreal Tram 1st & ref 5s 1941	J J	97¼	Sale	97¼	97⅞	14	96½	98¾
Gen & ref s f 5s Ser A 1955	A O	92⅞	93¾	93	93	5	92½	93
Morris & Co 1st s f 4½s 1939	J J	86	86¼	86	86⅜	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	96¾	97½	96½	96¾	25	96¼	98
Murray Body 1st 6½s 1934	J D	96	Sale	95½	96¾	115	83½	96¾
Mu Fuel Gas 1st gu g 5s 1947	M N	----	103	102	Aug'26	----	98¾	103
Mut Un gtd bonds ext 5% 1941	M N	101¼	----	100	Mar'26	----	100	102¼
Nassau Elec guar gold 4s 1951	J J	58½	Sale	58½	59	20	58⅛	94⅜
National Acme 7½s 1931	J D	100	Sale	99⅞	100¼	19	98	100¼
Nat Dairy Prod 6% notes 1940	M N	99	Sale	98⅝	99½	94	95½	100½
Nat Enam & Stampg 1st 5s 1929	J D	101	102½	101	101	2	100⅛	103
Nat Starch 20-year deb 5s 1930	J J	101	----	103½	Aug'26	----	99¼	103½
National Tube 1st 5s 1952	M N	103⅜	104	103⅜	104	7	101¾	104¼
Registered	M N	----	----	102¼	102¼	1	102¼	102¼
Newark Consol Gas 5s 1948	J D	103⅛	103½	103½	103½	1	100½	103¾
New England Tel & Tel 5s 1952	J D	101¾	102¼	101¾	102	14	100⅞	103½
1st g 4½s Ser B w i 1961	M N	93¾	Sale	93¾	94	121	92⅝	94¾
N Y Air Brake 1st conv 6s 1928	M N	102	102½	102	102⅜	12	100⅞	103
New Orl Pub Serv 1st 5s A 1952	A O	94¼	Sale	94	94¾	28	90¾	96¼
1st & ref 5s ser B 1955	J D	94⅜	Sale	94¼	94½	25	90¼	96½
N Y Dock 50-year 1st g 4s 1951	F A	83½	83¾	83½	83⅝	11	81½	86½
N Y Edison 1st & ref 6½s A 1941	A O	115¾	Sale	115⅝	116¼	37	115	118
1st lien & ref 5s B 1944	A O	102⅝	102⅞	102½	102⅞	20	102	104¾
N Y Gas El Lt & Pow g 5s 1948	J D	105⅝	105⅞	105½	105⅝	11	104	105¾
Purchase money g 4s 1949	F A	91¼	91½	91½	91½	1	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	Sept'26	----	101⅛	102¾
N Y Q El L & P 1st g 5s 1930	F A	100½	101¼	100½	100½	2	100¼	103¾
N Y Rys 1st R E & ref 4s 1942	J J	60	----	55	Apr'26	----	52	60
Certificates of deposit		61	62	61¾	Sept'26	----	46	62
30-year adj inc 5s Jan 1942	A O	4⅛	6	5	July'26	----	5	10¼
Certificates of deposit		4⅛	10	5	Aug'26	----	3½	10¼
N Y Rys Corp inc 6s Jan 1965		27	Sale	27	27¼	126	22	37
Prior lien 6s Series A 1965	J J	83	Sale	83	84	13	82	88⅛
NY & Rich Gas 1st 6s 1951	M N	102½	----	102⅛	Sept'26	----	100¾	102¾
N Y State Rys 1st cons 4½s 1962	M N	53½	54½	53¾	55¼	12	53¼	59¾
1st con 6½s series B 1962	M N	69	69⅜	69⅞	70¾	9	70½	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103½	Sale	103	103½	14	101⅛	104½
N Y Telep 1st & gen s f 4½s 1939	M N	97⅞	Sale	97¾	98⅛	41	97	99⅛
30-year deben s f 6s Feb 1949	F A	110	Sale	110	110½	34	109⅞	111¼
20-year refunding gold 6s 1941	A O	108½	Sale	108⅜	108⅝	105	107½	109½
Niagara Fall Power 1st 5s 1932	J J	97½	100¾	101⅜	Sept'26	----	100¾	103
Ref & gen 6s Jan 1932	A O	105¼	105¾	105¼	105⅝	2	104¾	106½
Niag Lock & O pr 1st 5s A 1955	A O	100¼	100¾	100⅛	100¾	56	99	101¾
No Amer Cement deb 6½s A 1940	M S	96½	96¾	96½	96¾	11	95	100
Nor Amer Edison 6s 1952	M S	103⅜	Sale	103¼	103⅞	38	101¼	105
Secured s f g 6½s Ser B 1948	M S	105	105¼	105	105¼	8	103⅞	106
Nor Ohio Trac & Light 6s 1947	M S	96⅛	Sale	96⅛	96⅜	13	92¾	99
Nor States Pow 25-yr 5s A 1941	A O	99⅞	100	99⅞	100⅛	38	97¾	101
Registered	A O	----	----	99¼	Sept'26	----	99	99¼
1st & ref 25-yr 6s Ser B 1941	A O	104⅝	105¼	104¼	104½	4	104¼	106½
North W T 1st fd g 4½s gtd 1934	J J	98	98¼	98	98	1	96½	98
Ohio Public Service 7½s A 1946	A O	116⅛	Sale	116	116½	23	112	116½
1st & ref 7s series B 1947	F A	114¾	Sale	114¾	115¾	4	110⅜	119
Ohio River Edison 1st 6s 1948	J J	105⅜	Sale	104⅞	105⅜	9	101¼	106¼
Old Ben Coal 1st 6s 1944	F A	91	91½	90¾	91⅛	21	88	97¼
Ontario Power N F 1st 5s 1943	F A	100⅞	101	100⅞	101⅛	15	99⅜	102½
Ontario Transmission 5s 1945	M N	100¾	101	100¾	100¾	3	99⅜	101
Pacific G & El gen & ref 5s 1942	J J	99½	Sale	99⅜	100	85	97½	100½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	99¾	100	100	100⅛	9	99⅛	101½
Pacific Tel & Tel 1st 5s 1937	J J	101¾	Sale	101¾	101¾	18	100⅜	102⅝
Ref M 5s series A 1952	M N	100¾	Sale	100⅝	101	34	98⅞	102½
Pan-Amer P & T conv s f 6s 1934	M N	106⅛	106½	106⅛	106⅞	133	104	112⅜
1st 10-year 7s 1930	F A	105⅛	105¾	105	105¼	7	103⅞	107⅞
Paramount-Bdway 1st 5½s 1951	J J	97¾	Sale	97½	98	15	92½	98
Park-Lex st leasehold 6½s 1953	J J	92	92½	92	92	10	85½	96
Pat & 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	114	102	102⅜	3	110¼	113
Refunding gold 5s 1947	M S	101	101½	101⅛	102⅝	12	98½	103¼
Philadelphia Co coll tr 6s A 1944	F A	103¾	Sale	103¾	104¼	64	103½	105¾
15-year conv deb 5½s 1938	M S	100½	100¾	100¾	101	17	98⅝	101½
Phila & Reading C & I ref 5s 1973	J J	101½	Sale	100½	101½	23	99½	102¾
Pierce-Arrow Mot Car deb 8s 1943	M S	109	Sale	108½	109	6	103	110
Pierce Oil s f 8s Dec 15 1931	J D	100⅛	103¾	99	100½	6	103½	107⅞
Pillsbury Fl Mills 20-yr 6s 1943	A O	101½	102	101⅝	Sept'26	----	101¼	104¾
Pleasant Val Coal 1st g s f 5s 1928	J J	98	----	99½	Sept'26	----	98½	100
Pocah Con Collieries 1st s f 5s 1957	J J	90¾	92	91¾	Aug'26	----	90⅛	93
Port Arthur Can & Dk 6s A 1953	F A	105	----	104½	105	15	102	105½
1st M 6s Series B 1953	F A	104½	Sale	104¼	104½	5	101½	105½
Portland Elec Pow 1st 6s B 1947	M N	100½	Sale	100½	100¾	2	99	104
Portland Gen Elec 1st 5s 1935	J J	100¼	100⅜	100¼	100¼	1	99⅜	102½
Portland Ry 1st & ref 5s 1930	M N	95½	----	91⅝	Sept'26	----	92⅝	96
Portland Ry Lt & P 1st ref 5s 1942	F A	91⅜	92½	91½	92	3	88¾	94¾
1st l & ref 6s Ser B 1947	M N	101½	101½	100½	101¼	12	99	103½
1st & refund 7½s Ser A 1946	M N	108¼	108⅝	108	108¼	6	105¾	108½
Porto Rican Am Tob 8s 1931	M N	105	----	105	105	2	105	105¼

d Due May. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 24.	Interest Period	Price Friday, Sept. 24. 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	94½	95¼	94½	95	3	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	102½	Sale	103	103½	70	100	104¾
Pub Serv Elec & Gas 1st 5½s1959	A O	105	105⅛	105¼	Sept'26	----	103¾	106¼
1st & ref 5½s...1964	A O	104⅞	105	104⅞	105½	59	103⅞	105½
Pub Serv El Pow & Ltg 6s..1948	A O	106⅝	107	106⅝	106¾	6	101⅜	108
Punta Alegre Sugar deb 7s..1937	J J	108	108½	108	108½	9	104	111
Remington Arms 6s...1937	M N	90	Sale	89½	90	22	80¼	91½
Repub I & S 10-30-yr 5s s f..1940	A O	99¼	Sale	99¼	99½	6	97¼	100¼
Ref & gen 5½s Ser A...1953	J J	97	Sale	96⅛	97	89	92½	97¾
Rheinelbe Union 7s with war 1946	J J	108⅝	Sale	108½	109⅜	380	95½	112⅜
Without stk purch war'ts 1946	J J	97	97¼	97½	97⅜	2	93	97⅝
Rhine-Main-Danube 7s A...1950	M S	100⅞	Sale	100	100⅞	45	98½	101
Rhine-Westphalia Elec Pow 7s '50	M N	99⅞	Sale	99⅜	100⅛	59	95	100⅛
Rima Steel 1st 7s...1955	F A	89½	90	90	90⅛	6	88	91
Robbins & Myers s f 7s...1952	J D	----	55	55	55	1	55	68½
Rochester Gas & El 7s Ser B.1946	M S	111⅛	Sale	111⅛	111½	10	111	114
Gen Mtge 5½s Series C...1948	M S	105	105⅝	105	105⅛	2	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	52⅝	Sale	52	55	3	50	73¾
Stamped	M N	50½	52⅞	50	Sept'26	----	49	65½
St Jos Ry Lt Ht & Pr 5s...1937	M N	94½	94⅝	95¾	Sept'26	----	91¼	97
St Joseph Stk Yds 1st 4½s.1930	J J	97½	----	97⅛	Aug,26	----	95⅜	97⅛
St L Rock Mt & P 5s stmpd.1955	J J	77⅜	78	77¾	Sept'26	----	77	81⅞
St Paul City Cable cons 5s..1937	J J	96	Sale	96	96	1	95¼	98
San Antonio Pub Serv 1st 6s.1952	J J	105½	Sale	105½	106⅞	16	101⅜	106⅞
Saxon Pub Wks (Germany) 7s '45	M S	98½	Sale	98½	99⅜	73	92¾	100
Schulco Co guar 6½s...1946	J J	100¼	Sale	100¼	100⅜	58	100¼	100⅜
Sharon Steel Hoop 1st 8s Ser A'41	M S	108	108⅜	107¾	108	5	107⅜	109
Sheffield Farms 1st & ref 6½s..'42	A O	107½	Sale	107⅜	107⅝	55	106⅞	108½
Sierra & San Fran Power 5s.1949	F A	95	96	95¼	96½	26	91½	98½
Sinclair Cons Oil 15-year 7s.1937	M S	100	Sale	98	98½	99	93¾	99⅝
1st ln col tr 6s C with warr 1927	J D	102¼	Sale	101⅝	103	147	103½	113¾
1st lien 6½s Ser B...1938	J D	92⅛	Sale	92	92⅞	74	87	94⅝
Sinclair Crude Oil 3-yr 6s A.1928	F A	101	Sale	109¾	101	33	100⅛	101½
3-yr 6% notes B Feb 15..1926	F A	----	----	100¾	100⅞	74	100⅜	101½
Sinclair Pipe Line s f 5s...1942	A O	92¾	Sale	92¼	93⅛	66	87	94¼
Skelly Oil 6½% notes...1927	A O	140	Sale	133¾	140	126	111⅜	148
Smith (A O) Corp 1st 6½s.1933	M N	101½	Sale	101¼	101½	12	100	102½
South Porto Rico Sugar 7s..1941	J D	107	Sale	107	107⅛	45	105¾	109¾
South Bell Tel & Tel 1st s f 5s1941	J J	103	Sale	102⅝	102⅝	17	101⅛	103½
Southern Colo Power 6s...1947	J J	100	Sale	100	100½	17	97½	102⅞
S'west Bell Tel 1st & ref 5s..1954	F A	102⅜	Sale	102⅜	103	21	100⅜	103⅝
Spring Val Water g 5s...1943	M N	99½	----	99½	Aug'26	----	99¼	100⅜
Standard Milling 1st 5s...1930	M N	100¼	Sale	100¼	100½	5	98⅝	101½
1st & ref 5½s...1945	M S	100¼	101	100⅞	101	4	97⅞	101¼
Steel & Tube gen s f 7s Ser C 1951	J J	107⅞	108	107⅞	108	3	107½	109
Stevens Hotel 1st 6s ser A...1945	J J	99⅝	100½	99½	100	20	99½	100¾
Sugar Estates (Oriente) 7s..1942	M S	97½	Sale	97½	97¾	30	89½	100
Superior Oil 1st s f 7s...1929	F A	97	----	97	97	1	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	103½	105¼	103½	Aug'26	----	102⅛	104¾
Tennessee Elec Power 1st 6s.1947	J D	105	Sale	105	105½	45	102⅝	106
Third Ave 1st ref 4s...1960	J J	62⅛	Sale	62⅛	63	19	55½	65½
Adj inc 5s tax-ex N Y...a1960	A O	53⅝	Sale	52¾	53⅞	97	41½	65⅞
Third Ave Ry 1st g 5s...1937	J J	62	63½	97⅛	97⅛	1	92⅝	98½
Toho Elec Pow 1st 7s...1955	M S	95½	Sale	95½	96	103	90½	98¾
6% gold notes...July 15 1929	J J	98½	Sale	98½	98¾	81	96½	99
Tokyo Elec Light 6% notes.1928	F A	98⅞	Sale	98	99	126	96	99½
Toledo Edison 1st 7s...1941	M S	107½	Sale	107½	108	16	107¼	109¾
Toledo Tr L & P 5½% notes 1930	J J	99	Sale	98¾	99	41	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	97½	97⅞	48	94½	99
Twenty-third St Ry ref 5s..1962	J J	65	68¼	65	Aug'26	----	61	75
Tyrol Hydro-El Pow 7½s...1955	M N	97	Sale	96½	97	9	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	101	101¾	101¾	101¾	1	100½	102½
Ref & ext 5s...1933	M N	101¾	Sale	101½	Sept'26	----	100¼	102⅝
1st g 5½s Series A...1954	J J	101¾	Sale	101⅝	101¾	13	100½	102¾
Union Elev Ry (Chic) 5s..1945	A O	80	84	84	84	2	77½	85½
Union Oil 1st lien s f 5s...1931	J J	101⅝	Sale	101⅝	101⅝	3	100⅛	102
30-yr 6s Ser A...May 1942	F A	107¼	Sale	107¼	108¼	2	100⅜	108¼
1st lien s f 5s Ser C...1935	F A	95½	Sale	98¼	98½	38	95⅛	99
United Drug 20-yr 6s.Oct 15 1944	A O	105½	106	105½	106⅜	14	103½	107½
United Fuel Gas 1st s f 6s...1936	J J	102½	103	102¾	103½	22	101½	104½
United Rys St L 1st g 4s...1934	J J	76	77½	76½	76½	3	74½	79
United SS Co 15-yr 6s...1937	M N	88	88½	88	88	5	87½	95
United Stores Realty 20-yr 6s '42	A O	104	104¼	103¾	104	12	103	105
U S Rubber 1st & ref 5s Ser A 1947	J J	93¼	Sale	93¼	93½	114	91¾	95
Registered	J J	----	----	92⅞	Sept'26	----	92⅞	92⅞
10-yr 7½% sec notes...1930	F A	107	Sale	106¾	107⅛	33	106¼	108⅝
U S Steel Corp {coupon...d1963	M N	106	Sale	105¾	106¼	158	103	107¾
s f 10-60-yr 5s {registered .d1963	M N	----	----	92⅞	Sept'26	----	104¾	106½
Utah Lt & Trac 1st & ref 5s..1944	A O	92⅛	Sale	92	92½	63	86⅛	94
Utah Power & Lt 1st 5s...1944	F A	97	Sale	96⅝	97¼	77	95	99¾
Utica Elec L & P 1st 5s...1950	J J	101¾	----	101¾	102¾	5	100⅝	102¾
Utica Gas & Elec ref & ext 5s 1957	J J	101¾	Sale	101¾	101¾	18	100⅛	102⅞
Vertientes Sugar 1st ref 7s..1942	J D	98⅜	Sale	97¾	98½	342	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	----	108½	109	12	105	110
Stpd as to payt 40% of prin								
1st 7s...1947	----	108⅛	110	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	98¾	98¼	98½	14	97½	101⅝
Walworth deb 6½s (with war) '35	A O	91⅞	92½	91⅞	92	10	89	95½
1st sinking fund 6s Ser A..1945	A O	96⅞	Sale	96⅞	96⅞	8	91¼	97
Warner Sugar Refin 1st 7s..1941	J D	84¼	Sale	80	84⅞	244	79	100
Warner Sugar Corp 1st 7s...1939	J J	60	58	58	60¾	68	56	88⅞
Wash Wat Power s f 5s...1939	J J	102⅞	103¾	102⅞	102⅞	1	101½	102⅞
Westches Ltg g 5s stmpd gtd 1950	J D	101⅞	----	101⅞	101⅞	5	101⅞	103⅜
West Ky Coal 1st 7s...1944	M N	101	101¾	101⅞	101⅞	11	100	102¼
West Penn Power Ser A 5s..1946	M S	101¼	Sale	100½	101¼	10	99⅞	103
1st 5s Series E...1963	M S	100½	100¾	100½	100¾	11	99¾	103¼
1st 5½s Series F...1953	A O	104	104¼	104⅜	Sept'26	----	104⅜	106
West Va C & C 1st 6s...1950	J J	79	Sale	79	79	12	65	91
Western Electric deb 5s...1944	A O	101	Sale	101	101½	38	100⅛	103¼
Western Union coll tr cur 5s 1938	J J	102½	Sale	102	102⅝	16	101	103½
Fund & real estate g 4½s 1950	M N	98¾	100	98½	98¾	8	96¼	100
15-year 6½s g...1936	F A	111⅛	112	111⅛	112	8	111	117⅛
Westinghouse E & M 7s...1931	M N	104½	Sale	103⅜	104⅞	71	103⅜	107
Registered	M N	----	----	105¾	Aug'26	----	105¾	105¾
White Sew Mach 6s(with warr)'36	J J	109	Sale	99½	100½	179	94½	100½
Wickwire Spen Steel 1st 7s...1935	J J	50⅞	Sale	55	57	16	53	70½
Certificates of deposit		----	88	60¼	Mar'26	----	60¼	60¼
Certificates of deposit stamped	M N	----	80	70½	Mar'26	----	70½	70½
Wickwire Sp Steel Co 7s Jan 1935	M N	46	50⅞	50⅞	52	7	39⅞	68½
Willys-Overland s f 6½s...1933	M S	102	Sale	101½	102¼	25	101½	105
Wilson & Co 1st 25-yr s f 6s.1941	A O	98⅝	Sale	97¾	98⅝	49	95⅝	101
Registered		----	----	93	Feb'25	----	----	----
Winchester Arms 7½s...1941	A O	105	Sale	104¾	105	14	101⅝	105
Young'n Sheet & T 20-yr 6s.1943	J J	104⅛	Sale	104	104½	84	101¼	105

a 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	17⅞	18¼
Non-voting stock...£1	17¼	17⅝
Atlantic Refining...100	110¼	111½
Preferred...100	114½	115½
Borne Scrymser Co...100	280	290
New	68	73
Buckeye Pipe Line Co...50	46¼	46½
Chesebrough Mfg new...25	73	74
Continental Oil v t c...10	19⅞	20
Crescent Pipe Line Co...50	*15¾	16¾
Cumberland Pipe Line..100	106	110
Eureka Pipe Line Co...100	46½	48
Galena Signal Oil com...100	16⅛	17
Preferred old...100	59	65
Preferred new...100	50	54
Humble Oil & Ref...25	58⅛	58½
Illinois Pipe Line...100	134½	134¾
Imperial Oil...†	36	36¼
Indiana Pipe Line Co...50	60½	61
International Petroleum...†	33	33¼
National Transit Co...12.50	13¾	14⅛
New York Transit Co...100	31½	33½
Northern Pipe Line Co..100	67½	69½
Ohio Oil...25	59⅛	60
Penn Mex Fuel Co...25	18⅛	20
Prairie Oil & Gas new...25	51½	52
Prairie Pipe Line new...100	124¼	124¾
Solar Refining...100	203	206
Southern Pipe Line Co new..	24¾	25⅛
South Penn Oil...25	37	38
Southwest Pa Pipe Lines.100	50	52½
Standard Oil (California)...	61	61¾
Standard Oil (Indiana)...25	*63½	63¾
Standard Oil (Kansas)...25	20	21
Standard Oil (Kentucky) 25	120½	121
Standard Oil (Neb) new. 25	46	46½
Standard Oil of New Jer. 25	42¾	42⅞
Preferred...100	116¼	116⅜
Standard Oil of New York 25	31⅞	32
Standard Oil (Ohio)...100	298	300
Preferred...100	118¼	120
Swan & Finch...100	17	18
Union Tank Car Co...100	115½	118
Preferred...100	114½	115½
Vacuum Oil new...25	98¼	98¾
Washington Oil...10	----	----
Other Oil Stocks		
Atlantic Lobos Oil...†	1½	1¾
Preferred...50	*3⅛	4¼
Gulf Oil...25	92⅛	92¾
Mountain Producers...10	24⅛	24¼
Mexican Eagle Oil...5	*4	8
National Fuel Gas...100	157	163
Salt Creek Cons Oil...10	8⅜	8½
Salt Creek Producers...10	30¾	31
Public Utilities		
Amer Gas & Elec...†	109	110
6% pref new...†	95	96
Deb 6s 2014...M&N	*100¼	100¾
Amer Light & Trac com.100	213	217
Preferred...100	108	110
Amer Power & Lt pref...100	97	99
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...†	49	51
Secured g 6½s 1954..J&J	*104¾	105½
Blackstone Val G&E com 50	*100	101
Cities Service common.. 20	*44⅝	45⅛
Preferred...100	*89⅜	89⅞
Preferred B... 10	*7¾	----
Preferred B-B...100	77½	----
Cities Service Bankers Shares	*22¼	----
Com'w'lth Pow Corp new.†	*41	41½
Preferred...100	89	89½
Elec Bond & Share pref.100	107½	108½
Elec Bond & Sh Secur...	70	71
Lehigh Power Securities..†	*16⅛	16¼
Mississippi Riv Pow com 100	60	----
Preferred...100	95	97
First mtge 5s 1951...J&J	100¾	101½
S F g deb 7s 1935..M&N	102	----
Nat Pow & Lt pref...†	100	102
North States Pow com..100	105	106
Preferred...100	101	103
Nor Texas Elec Co com.100	21	23
Preferred...100	55	59
Pacific Gas & El 1st pref.100	100	101
Power Securities com...†	*6	9
Second preferred...†	20	26
Coll trust 6s 1949...J&D	92	92½
Incomes June 1949..F&A	*82	86
Puget Sound Pow & Lt..100	27½	28
6% preferred...100	83	85
7% preferred...100	102	105
1st & ref 5½s 1949..J&D	100¼	101¼
Republic Ry & Light...100	88	92
Preferred...100	115	----
South Cal Edison 8% pf 25	33	34
Standard G&El 7% pr pf 100	103½	104½
Tenn Elec Power 1st pf 7%	103	105
Western Pow Corp pf..100	98	100
West Missouri Pr 7% pref.	92	95
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102½	102⅞
Chic R I & Pac 5s 1929.J&J	99⅝	100
Federal Sug Ref 6s '33.M&N	84	87
Missouri Pacific 5s '27.J&J	99⅞	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
4¾s Nov 1 1952 opt 1932..	100½	101½
4½s Nov 1 1952 opt 1932..	99¼	100¾
4¾s May 1 1963 opt 1933..	100¾	102¼
5s Nov 1 1963 opt 1933..	101½	102¾
4½s Nov 1 1964 opt 1934..	99¾	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	5.00
Equipment 4½s & 5s	4.85	4.65
Buff Roch & Pitts equip 6s	5.15	4.95
Canadian Pacific 4½s & 6s	4.95	4.65
Central RR of N J 6s	5.10	4.95
Chesapeake & Ohio 6s	5.20	5.00
Equipment 6½s	5.05	4.75
Equipment 5s	4.85	4.65
Chicago & Burl & 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	5.00
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	5.00
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	5.00
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	4.70
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 100	135	140
Preferred...100	99	102
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..100	67	69
Universal Leaf Tob com.100	80	82
Preferred...100	99	101
Young (J S) Co...100	115	121
Preferred...100	104	108
Rubber Stocks (Cleveland)		
Falls Rubber com...(†)	* ----	9½
Preferred...25	* ----	19
Firestone Tire & Rub com 10	*112½	----
6% preferred...100	102	----
7% preferred...100	96½	97
General Tire & Rub com. 25	*145	150
Preferred...100	108	110½
Goodyear Tire & R com.100	31½	32
Goody'r T & R of Can pf 100	r ----	96½
India Tire & Rubber new (†)	*29½	31½
Mason Tire & Rub com.(†)	*1½	2
Preferred...100	14	16
Miller Rubber preferred.100	100	100½
Mohawk Rubber...100	34	37
Preferred...	65	75
Seiberling Tire & Rubber (†)	*24	24½
Preferred...100	95	100
Sugar Stocks		
Caracas Sugar... 50	*1¼	2¼
Cent Aguirre Sugar com. 20	*z82	84
Fajardo Sugar...100	140½	142½
Federal Sugar Ref com..100	35	45
Preferred...100	50	60
Godschaux Sugar, Inc...(†)	*2	4
Preferred...100	15	25
Holly Sugar Corp com..(†)	*30	33
Preferred...100	75	80
National Sugar Refining.100	121½	123½
New Niquero Sugar...100	60	75
Santa Cecilia Sug Corp pf100	½	3
Savannah Sugar com...(†)	*145	150
Preferred...100	120	125
Sugar Estates Oriente pf.100	*52	58
Indus. & Miscellaneous		
American Hardware...25	*82	86
Babcock & Wilcox...100	116	118
Bliss (E W) Co new...(†)	*23	25
Preferred... 50	*55	----
Borden Company com..(†)	*95	97
Celluloid Company ...100	14	17
Preferred...100	67	70
Childs Company pref...100	115	117
Hercules Powder...100	167	172
Preferred...100	116	118
International Silver pref.100	105	108
Lehigh Valley Coal Sales 50	*93	96
Phelps Dodge Corp...100	132	135
Royal Baking Pow com.100	165	170
Preferred...100	100	102
Singer Manufacturing...100	359	363
Singer Mfg Ltd...£1	*6¼	6½

* Per share. † No par value. b Basis d Purchaser also pays accrued dividend, a New stock. f Flat price. k Last sale. n Nominal. z Ex-dividend. y Ex-right, a Ex-50% stockdividend. s Sale price. r Canadian quotation.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wednesday, Sept. 22.	Thursday, Sept. 23.	Friday, Sept. 24.	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.				
*z171 ----	172 172	171 171	*z170 171	171 171	170½ 170½	114	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
84 84	84 84½	84 84	83½ 84½	83½ 83¾	83½ 83½	948	Boston Elevated 100	77 May 3	85½ July 15	75¼ Mar	85 Jan
*100½ ----	100 100	*100 102	*100⅛ 101	*100 ----	---- ----	40	Preferred 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*119 ----	*119 ----	119 119	119 119	119 119	118½ 118½	82	1st preferred 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
*z105⅛ 108	105⅛ 106	105 106	105 105	*105 106	106 106	235	2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
50¼ 52	50 50	50 50¼	50½ 51	50½ 52½	51½ 54	3,338	Boston & Maine 100	35 Mar 30	58½ July 26	10 Apr	49½ Dec
---- ----	*49 ----	*49 ----	*49 ----	---- ----	52 52	16	Preferred 100	32 Apr 14	53 June 30	11½ Apr	46 Dec
*75 78	*75 78	*75 78	75½ 75½	*75¾ 78	---- ----	5	Series A 1st pref 100	59 Apr 15	80 July 27	17 Apr	65 Dec
*110 ----	*110 ----	*110 115	114 114	*110 115	---- ----	100	Series B 1st pref 100	84 Apr 15	120 July 26	29 Apr	87½ Dec
*97 ----	*97 ----	*95 ----	*95 110	*95 ----	---- ----	------	Series C 1st pref 100	74 Apr 15	105 July 27	25 Apr	79½ Dec
*148 ----	*145 ----	*145 ----	*145 ----	*145 ----	---- ----	------	Series D 1st pref 100	105 Jan 29	148 July 26	35½ Apr	116 Dec
106½ 106½	106½ 106½	106 107	*105½ 106½	106½ 106½	106 106½	714	Prior preferred	94 Apr 16	107 Sept 17	96 Dec	99 Nov
*182 ----	*z179½ ----	*z179½ ----	*z180 ----	180 180	---- ----	15	Boston & Providence 100	z175½ Mar 19	182 Jan 29	167 Feb	180 May
58 58⅞	58 59	*57 59	57 59	56½ 57	---- ----	357	East Mass Street Ry Co 100	51 Apr 22	61 Jan 6	26 Sept	52½ Nov
*59 ----	*60 ----	60½ 60½	61 61	*60½ ----	---- ----	20	1st preferred 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*---- 59	59 60	60 60	*60 ----	60 60	---- ----	1,235	Preferred B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
42 43	43 43	43 43⅛	43 43	*z42 43	43 43	800	Adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
49 49	49⅛ 49⅛	49⅛ 49⅛	*49⅛ 50	*49¼ 50	---- ----	85	Maine Central 100	49 Sept 1	60 Feb 3	23 May	56 Dec
43⅜ 44⅜	43¼ 44¾	43½ 43¾	43¾ 44⅛	43⅞ 44	44 44⅛	1,612	N Y N H & Hartford 100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
*z93½ 94	*z93½ 96	*z93½ 95	*z93½ 96	*z93½ 96	---- ----	------	Northern New Hampshire 100	81 Apr 8	93 Sept 7	70 Feb	90 Dec
130 130	*z127 ----	*z127 ----	*z125 127	*z125 ----	125 125	88	Norwich & Worcester pref 100	120 Apr 22	130 Aug 9	100 Jan	125 Oct
*z122 124½	*z122 124½	120 120¼	*z122 124½	122 122	---- ----	65	Old Colony 100	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*z102 ----	*z102 ----	*z102 ----	*z102 ----	*z102 ----	---- ----	------	Vermont & Massachusetts 100	99¾ Mar 12	105 July 26	87 Feb	101 Dec
							Miscellaneous.				
3 3	3 3	*2¾ 3⅛	2½ 2½	2½ 2½	---- ----	465	Amer Pneumatic Service 25	2½ Sept 22	5 Jan 7	2½ Mar	5 Dec
*21 22	21 21	*21 21⅛	21¼ 21¼	*21 21¼	---- ----	15	Preferred 50	21 Aug 10	24¼ June 3	16½ Mar	24½ Dec
146½ 146¾	144 144¾	143⅝ 144½	144½ 144⅞	144¾ 145	145⅛ 145¾	1,336	Amer Telephone & Teleg 100	139½ June 24	150¾ Feb 15	130⅜ Jan	145 Dec
55 56	55 55¾	55 56	55½ 55½	53 54	54 54	1,213	Amoskeag Mfg No par	48½ July 13	71 Jan 2	61½ May	87 Aug
*73 75	*73 75	*73 75	*73 75	*73 75	---- ----	------	Preferred No par	72¾ July 2	78 Feb 23	70¼ May	86¾ Aug
*20 ----	*20 ----	*20 ----	*20 ----	*20 ----	---- ----	------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
*54½ ----	*54½ ----	55¼ 56	57 57	*55 57	---- ----	105	Atlas Plywood tr ctfs	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
*10 11	*9½ 11	*9½ 10½	*10 11	10 10	---- ----	10	Atlas Tack Corp No par	9½ June 19	17¼ Jan 2	9½ Aug	21 Dec
---- ----	*18 18¾	18⅜ 18⅜	*18 19	18½ 18½	---- ----	20	Beacon Oil Co com tr ctfs	14⅛ May 11	20½ Jan 14	---- ----	---- ----
78 78	*78 79	78 78½	78¼ 78¼	77⅛ 78	77 78	605	Bigelow-Hartf Carpet No par	77 Aug 26	98½ Jan 2	97½ Nov	109½ Oct
*107½ ----	*107½ ----	*107½ ----	107½ 107½	*107½ ----	---- ----	6	Boston Cons Gas pref 6½% 100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
*z60 65	60 60	*z60½ 65	*z60¼ 65	*z60 65	---- ----	10	Dominion Stores, Ltd No par	57 May 8	68½ Feb 1	28¼ Jan	74 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 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
6 6	6 6	6 6½	6 6½	5¼ 5½	*6 6½	1,380	Eastern Manufacturing 5	3½ Mar 8	6½ Sept 21	3 July	6¾ Jan
56 56	*55 57	*54½ 56	54 55	53 54	54 54	855	Eastern SS Lines, Inc 25	53 Sept 23	88½ Jan 22	42 Mar	89⅞ Dec
40 40	*39 41	*39 41	*39 41	*38⅞ 41	---- ----	10	Preferred No par	38¾ Apr 15	45 Jan 6	35 Jan	46¼ Oct
*92 93	*92 93	*92 93	*92 93	*91 93	---- ----	------	1st preferred 100	92 June 25	99½ Jan 9	89 Jan	100 July
*19½ 20½	*19¾ 20	19¾ 19¾	19½ 19¾	19¾ 19¾	19½ 19½	240	Economy Grocery Stores	19½ July 7	26 Feb 5	18 Aug	23½ Sept
227 227	227 228	*227 229	*226 227	225¼ 225½	225¼ 226	129	Edison Electric Illum 100	z207 Jan 15	250 Feb 11	200 Jan	213 May
*23½ 24½	24 24	*23 24¼	*23 24¼	*23 24	---- ----	10	Galveston-Houston Elec 100	14 June 22	25½ Feb 25	17 Oct	38 Jan
*11¼ 12	*11¼ 11⅝	*11¼ 13	*11½ 13	*11½ 12¼	---- ----	------	General Pub Serv Corp com	11¾ Apr 12	17 Jan 22	---- ----	---- ----
*36½ 37	---- ----	36⅝ 36⅝	*37 38	*37 37¼	---- ----	15	Gilchrist Co No par	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
94½ 95	94 94⅞	92¾ 93¼	93¼ 94	93 94	94 96½	3,077	Gilette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
*13 14	*13 14	*13 14	*13 15	*13 15	---- ----	------	Greenfield Tap & Die 25	10 May 6	14 Sept 17	11 May	15½ June
60 60	61 61	59½ 59½	59½ 59½	59 59	---- ----	175	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	---- ----	------	Preferred 100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
*95 ----	*95 ----	*95 ----	*95 ----	*95 ----	---- ----	------	Kidder, Peab Accep A pref 100	z93 Apr 15	96 July 30	82½ Jan	95½ Nov
8¾ 8¾	8¾ 8¾	*8¼ 9	8½ 8½	*8½ 8¾	8½ 8½	160	Libby, McNeill & Libby 10	6½ Aug 13	9¾ Feb 1	6¼ Apr	9⅜ Jan
*7¼ ----	7¼ 7¼	*7¼ ----	*7¼ ----	7¼ 7¼	---- ----	17	Loew's Theatres 25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
86½ 86½	86 87	*85 87	84 85	85 85	---- ----	202	Massachusetts Gas Cos 100	80 Apr 20	87¾ Sept 15	68 Feb	85 Dec
67 67	67 67	66½ 66½	66¾ 66¾	66½ 66½	66½ 66½	312	Preferred 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
*z105 107½	*z106 107½	107 107	*z106 107½	*z106 107	107 107	30	Mergenthaler Linotype No par	t104 June 2	t110 May 1	167 Jan	197 Oct
*9½ 10½	10 10	*z5½ 7½	10¼ 10¼	10 10	---- ----	130	Mexican Investment, Inc 10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16¾ Jan
*z95 97	95 95	*z95 97	*z95 97	*z95 97	---- ----	6	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
2¾ 2¾	*2½ 2¾	2½ 2½	2⅝ 2⅝	2 9/16 2 9/16	2½ 2½	187	National Leather 10	2 Aug 4	4½ Jan 5	3¾ Dec	6¾ Jan
---- ----	26 26	---- ----	*z25½ 27	*z25½ 27	---- ----	100	Nelson (Herman) Corp 5	15½ Jan 9	29½ July 19	11⅝ Dec	17 Dec
*.25 .30	*.25 .40	*.25 .40	*.25 .40	*.25 .40	---- ----	------	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*6 10	*6 ----	*6 ----	*6 ----	*6 ----	---- ----	------	Preferred tr ctfs 100	3 July 15	10½ Jan 6	5¾ Apr	12 Sept
*100 100½	95 100	100 100	*100 100½	100 100	100 100	487	New England Pub Serv prior pf	95 Sept 20	100 Jan 6	---- ----	---- ----
*3 4	*3 4	*3 4	*3 4	*3 4	---- ----	------	New Eng South Mills No par	2 May 11	8 Feb 18	2⅞ Dec	11 Feb
*10 12	*10 12	12 12	12 12	*12½ 15	---- ----	165	Preferred 100	5 Aug 5	28 Jan 29	20 Dec	55 Jan
115 115	115½ 115½	115 115½	115 115⅝	114 115	114 115	493	New Eng Teleph & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*19 20	*19 20½	*19 20	*19 20½	*19 19¾	19⅛ 19⅛	40	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
48¼ 49½	49½ 50	48⅛ 49½	48¼ 48½	47 48⅛	46 47	1,797	Pacific Mills 100	35½ July 6	55 Jan 2	50 Dec	81½ Jan
---- ----	*46 55	*46 55	*46 55	*46 55	---- ----	------	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*z15⅞ 16¼	15½ 15⅞	15¼ 15½	16⅛ 16⅛	16 16	15⅞ 15⅞	190	Reece Button Hole 10	15 Feb 8	17¼ Aug 26	15¼ Aug	18 Apr
*z1½ 2	*z1½ 2	*z1½ 2	*z1½ 2	*z1½ 2	---- ----	------	Reece Folding Machine 10	1½ Jan 19	1¾ Apr 28	1¼ Nov	2¾ Jan
106¾ 106¾	106 106	106 106	105½ 106	106 106	106 106	185	Swed-Amer Inv part pref 100	98 May 28	110 Aug 6	99¼ Dec	101 Dec
*z114⅝ 115	115 115	114¾ 114¾	114¾ 114¾	115 115¼	*115 115½	116	Swift & Co 100	111 Apr 21	117 Feb 20	109¼ Apr	120 Feb
70½ 70½	71 71	70 70	69½ 69¾	69⅞ 69⅞	z69 69	290	Torrington Co 25	54 Mar 31	72 Sept 10	45½ Apr	73½ Dec
14 14	*13½ 14	14 14	*13½ 14	14 14	---- ----	180	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
49 49⅞	49 49	49 49⅜	49 49¼	48⅝ 49	49¼ 50	1,091	United Shoe Mach Corp 25	47 Mar 31	53¼ Aug 25	40¾ July	50 Nov
*z28⅝ 29¼	28⅝ 28⅝	28⅝ 28⅝	*z---- 28½	28½ 28½	28 28	358	Preferred 25	28 Jan 2	30 June 25	26½ Jan	29 Oct
112 113	*110¼ ----	110¼ 110¼	*87 87½	111 111	---- ----	135	U S & Foreign Sec 1st pref f pd	100 May 19	135 Feb 16	98 Mar	124½ Dec
87 87¾	87 87	87 87½	87 87½	87 87	87 87	985	1st pref 75% paid	60 May 30	90 Apr 3	24½ Jan	73 Nov
20⅞ 21	z20½ 20¾	20½ 20⅝	z20½ 21	21 21	20⅝ 20⅝	725	WaldorfSys,Inc, new sh No par	17 Jan 6	21⅞ Aug 19	14½ Aug	19¾ Jan
*37 38	38 38	*37 38	37 38	*37 39	---- ----	38	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
*57 58	55 55	*55¾ 58	*z55¾ 58	*z55¾ 58	---- ----	5	Preferred trust ctfs 100	52 Jan 23	60 July 19	17¼ Jan	57 Dec
*103 108	*103 108	*103 108	*z101 108	*z101 108	---- ----	------	Prior preferred 100	102 Jan 29	110½ Apr 13	65 Jan	105 Dec
15½ 15½	15¼ 15¼	16 16½	16 16	16 16	15⅝ 15⅝	220	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
49½ 49½	*z48 49½	48 48	48 48½	48⅛ 48¼	48 48	142	Warren Bros 50	44 Mar 25	52⅛ Aug 31	37 Jan	50½ July
*41 42	*z41 42	*z40¼ 41	*z40¼ 41	*z40¼ 41	---- ----	------	1st preferred 50	39 Apr 15	43 May 24	37⅝ Jan	43½ July
*43 44	*z42 44	*z42⅛ 43	*z42⅛ 43	*z42⅛ 43	---- ----	------	2d preferred 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	*.20 .30	*.20 .30	*.20 .30	*.20 .30	*.20 .30	------	Adventure Consolidated 25	.05 Mar 15	.40 July 19	.05 Dec	.25 Jan
*.05 .20	*.05 .25	*.05 .20	*.20 .50	*.05 .20	*.15 .20	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
1 1	*a.90 1	*a.90 1	*a.90 1	.80 .90	.80 .90	235	Arcadian Consolidated 25	.25 Mar 27	1⅜ Aug 4	.50 Dec	3 Jan
*11 11½	11 11¼	11 11	*10¾ 11¼	*11 11¼	*11 11½	356	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
*41½ 42½	z41 41¼	41½ 41½	41¾ 41¾	41 41	40⅞ 40¾	470	Bingham Mines 10	29 June 2	55¾ Jan 2	28¼ July	60¼ Oct
17⅝ 18	17¾ 17⅞	17¾ 17⅞	17¾ 18⅛	17⅞ 17⅞	17⅝ 17⅞	2,381	Calumet & Hecla 25	13¼ June 7	18⅝ Aug 9	12⅜ June	18⅞ Jan
*.20 .30	.25 .25	*.25 .30	*.25 .30	*.25 .30	*.25 .30	200	Carson Hill Gold 1	.20 June 10	.50 Jan 2	.20 May	.90 Aug
16⅜ 16½	16⅜ 16½	16¼ 16¼	16⅛ 16¼	16 16	16 16	420	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
*2¾ 3	2¾ 2⅞	3 3	3 3	*2¾ 3	*2¾ 3¼	260	East Butte Copper Mining 10	2¾ May 18	4 Feb 3	3 June	6¼ Jan
*a.40 .60	.60 .60	*a.40 .60	*a.40 .60	*a.40 .60	*a.40 .60	30	Franklin 25	.30 Sept 9	1¼ Jan 20	.04 Jan	1⅜ Jan
*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	*.50 .51	------	Hancock Consolidated 25	.50 Feb 25	1¼ July 17	.50 June	1¾ Feb
16½ 16½	*16¼ 16¾	16¼ 16¼	16 16	*16⅛ 16½	*16⅛ 16½	450	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*.90 1	*.90 1	*.90 1	*.90 1	*.90 1	---- ----	------	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
*182 184	182½ 184	183 183	183 183	z180 180	180 180	65	Island Creek Coal 1	141 Mar 29	185 Aug 2	121 Mar	165 Dec
*103 105	*103 103¼	*103 103¼	103 103	*z100 103	*101⅛ 101½	55	Preferred 1	99½ Jan 4	106 July 28	94¼ May	100½ Dec
*12¼ 13	*12¼ 12¾	12¼ 12¾	*12¼ 12¾	12¼ 12¼	11¾ 12	60	Isle Royale Copper 25	9½ June 7	14 Aug 9	9⅞ Apr	20½ Jan
*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	15	Keweenaw Copper 25	.50 Jan 2	2 Sept 14	.50 June	1½ June
*.75 1¼	.75 .75	.75 .75	*.75 1¼	.80 .80	*.75 1¼	18	Lake Copper Co 25	.75 May 19	1⅜ July 14	1 Apr	3 Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1⅛	10	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	¾ Jan
*2½ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	2½ 2½	2⅜ 2⅜	*2¼ 2½	140	Mason Valley Mine 5	1¾ Jan 26	2⅝ Sept 17	.95 Sept	2¾ Jan
*.40 .65	*.40 .60	*.40 .60	.35 .40	.30 .30	*.40 .60	170	Mass Consolidated 25	.25 Mar 16	.75 July 19	.40 May	1¼ Jan
*z.60 .75	*a.60 .75	*a.60 .75	*a.60 .75	.50 .50	.60 .60	85	Mayflower-Old Colony 25	.55 May 17	1½ Jan 5	.50 Nov	3 Jan
41½ 42	41¼ 41½	41 41	41 41	*40½ 41	*40 41	340	Mohawk 25	30 Mar 30	43 Aug 9	25½ June	41 Jan
22 22⅛	22¼ 22⅜	22 22¼	22 22	22⅛ 22⅛	*21⅞ 22⅜	765	New Cornelia Copper 5	18½ May 19	24 Aug 9	18 Mar	25 Jan
*---- .30	*---- .30	*---- .30	*---- .30	*---- .30	---- ----	------	New Dominion Copper	.05 Jan 30	.20 June 10	.10 July	.85 Feb
*---- 22	*---- 22	*---- 22	*---- 21½	*---- 21½	*---- 21	------	New River Company 100	24 Apr 20	25 Feb 4	25 Apr	31 Aug
*55 59	*54 59	*55 57	*55 56½	*55 56	55 55	10	Preferred 100	45 July 13	72 Feb 11	40 June	65 Aug
*5⅞ 6¼	*5⅞ 6¼	*6 6¼	6 6	6 6	6⅛ 6⅛	70	Nipissing Mines 5	5 July 8	7⅞ Jan 27	4⅜ July	6¾ Jan
2¾ 2⅞	2 15/16 3⅞	3⅛ 3⅛	3⅜ 3½	3¼ 3⅜	3 1/16 3¼	4,771	North Butte Mining 15	2 Apr 13	3⅞ Sept 20	.89 June	3⅞ Nov
*a1 1⅜	*a1 1⅜	1 1	*a1 1⅜	1 1⅜	*1 1⅜	147	Ojibway Mining 25	.50 Jan 4	1 Apr 29	.15 Nov	1¼ Jan
*17 18	*17 18	*17 18	*17 18	17 18	*17 17½	------	Old Dominion Co 25	14 May 26	20 July 17	16¾ Dec	27 Jan
*12 12¾	*12 12½	*12 12¼	*12 12¼	12 12	11⅞ 11⅞	135	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
*19½ 21	19½ 19¾	19⅞ 20	19⅞ 19⅞	*19 19⅞	*19 20	60	Quincy 25	15½ May 24	25 July 16	19 Apr	39½ Jan
29½ 29½	*28½ 30	29 29	28½ 28½	28 28	*28 29	250	St Mary's Mineral Land 25	25½ May 25	38½ Feb 10	28½ Apr	48 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Seneca Mining	4⅞ June 1	9⅝ Jan 4	7¼ Nov	11 Nov
*.41 .60	*.40 .60	*.40 .60	*.40 .60	.40 .60	*.40 .60	225	Shannon 10	.35 May 18	.80 Jan 5	.50 May	1½ Jan
*.40 .60	*.40 .60	*.40 .60	*.40 .60	.45 .45	*.40 .60	25	Superior & Boston Copper 10	.35 Apr 21	1 1/16 Mar 1	.70 May	2 Jan
*7⅛ 7⅜	*7⅛ 7⅜	7⅛ 7⅜	7 7⅛	6⅝ 7	6⅝ 7	4,090	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
1⅜ 1⅜	1⅜ 1½	1⅜ 1 7/16	1½ 1½	1 5/16 1 7/16	1 7/16 1⅝	6,165	Utah Metal & Tunnel 1	.50 Jan 8	2 3/16 Mar 13	.40 July	.98 Jan
*.50 .65	*.50 .65	*.50 .65	*.50 .65	*.50 .65	*.50 .65	------	Victoria 25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
*.17 .25	*.17 .25	.20 .20	*.17 .25	*.17 .22	.17 .17	640	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. *t* New stock. *z* Ex-dividend. *y* Ex-rights. *s* Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 18 to Sept. 24, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Andes Copper 7s-----1943	-----	107	107	$6,000	99¾	Jan	107	Sept
Atl G & W I S S L 5s---1959	70¼	70¼	70¾	8,000	65	Apr	74	Feb
Central Pr & Lt Co 5s-1956	-----	96	96	12,000	96	July	96	July
Chic Jct & U S Y 5s---1940	-----	101	101	5,000	99	Jan	102	Aug
4s-----1 40	89¼	89¼	89¼	1,000	86	Jan	90	July
E Mass St RR ser B 5s 1948	-----	74	74	2,000	65	Mar	76½	June
European Inv 7½s---1965	97¼	97¼	97¼	4,000	96	Apr	98	Aug
Hood Rubber 7s-----1937	104⅞	104⅛	104⅞	8,000	104¼	Jan	106¼	June
K C M & B 5s inc-----1934	99	99	99	1,000	97⅛	Jun	99⅝	June
Mass Gas 4½s-------1931	98½	98¼	98½	7,000	96	Jan	99	June
4½s----------1929	-----	100	100	1,000	98⅛	June	100	Sept
Miss River Power 5s---1951	-----	100¾	101	6,000	99	Mar	102⅜	July
New Eng Tel & Tel 5s 1932	100½	100½	100½	2,000	100½	Feb	102	May
N O Pont Bridge 7s---1941	-----	98¼	98¾	5,000	98¼	Sept	98¼	Sept
7s----------1946	-----	100	100	5,000	100	Sept	100	Sept
Swift & Co 5s---------1944	101	100½	101½	12,500	99¼	June	102½	Aug
United Ind Corp 6s---1945	-----	87	87	3,000	82	Apr	87⅜	Sept
Western Tel & Tel 5s 1932	100⅝	100⅝	101⅛	11,000	99½	Mar	101⅞	Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 18 to Sept. 24, 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.	
Abbotts Al Dairy pref--100	-----	103	103	8	100½	Jan	103	Aug
Alliance Insurance-----10	-----	50	50	15	36	Jan	59	Jan
Almar Stores----------	19¾	19½	19¾	410	19½	Sept	19¾	Sept
American Stores-------*	73⅞	72¾	75¾	4,416	60	Mar	94½	Jan
Bell Tel Co of Penn pref---	-----	a111½	112¾	65	109½	Apr	113¼	June
Cambria Iron---------50	-----	40	40	8	38	Jan	40¾	Sept
Catawissa 1st pref-----50	-----	43½	43½	40	42	Aug	43½	Apr
Congoleum Co Inc------*	-----	24⅞	26	710	13¾	May	29	Sept
Consol Traction of N J-100	36	36	36	20	29	Apr	38	Sept
East Shore G & E 8% pf-25	26	25½	26	100	25	Mar	26½	Feb
Electric Storage Batt'y-100	-----	88⅝	89¾	121	73	Jan	93⅝	Aug
Fire Association new----10	53	53	53	10	50	July	68	Jan
General Asphalt-------100	-----	80⅞	81	60	58	Mar	93	Sept
Giant Portland Cement-50	-----	58	59½	470	31	May	62½	July
Preferred-----------50	-----	54	54	150	34⅝	Jan	56	July
Horn & Hard of Phila-----	270	270	270⅞	10	270	Sept	270⅞	Sept
do of N Y-------	50	50	50	100	50	Sept	50	Sept
Insurance Co of N A----10	52¼	51¼	52½	430	49	Mar	64½	Jan
Lake Superior Corp-----100	-----	2	2	850	1¼	July	4¾	Jan
Lehigh Navigation------50	112	111½	112	529	97½	Mar	120½	Feb
Lit Brothers-----------10	-----	26¾	27	150	25	Mar	33½	Jan
Minehill & Schuyl Hav---50	50⅝	50⅝	50⅝	31	50⅝	Sept	52½	June
Penn Cent L & P, cum pf-*	71	70¾	71½	132	70¾	Sept	91	Feb
Pennsylvania RR---------50	-----	54	55	9,410	48⅝	Mar	56½	Sept
Phila Co, pref (cum 6%) 50	-----	50	50	13	48½	Apr	50½	July
Phila Electric of Penna---25	50½	50½	51¼	12,000	41¾	Apr	67½	Jan
Power receipts--------25	9¼	9	9¼	969	3⅝	Apr	9¼	Sept
Phila Rapid Transit----50	55	54½	55	570	51	Jan	57⅝	Feb
Phila Germ't'n & Norr'n.50	-----	123½	123½	25	122½	July	124	May
Phila & Read C & I Co---*	-----	43¾	45⅜	355	27⅜	May	48¾	Feb
Philadelphia Traction----50	58	57½	58	265	56½	Jan	65	Feb
Philadelphia & Western--50	-----	12	12	105	11	Mar	16⅝	May
Preferred------------50	-----	37⅜	37½	103	4⅞	Jan	41	Aug
Reading Company--------50	-----	92⅝	93⅛	180	82	Apr	99¼	July
Shrev El Dorado Pipe L-25	22½	21	23	1,890	13½	July	23¼	Aug
Scott Paper Co, pref----100	-----	99¾	100	32	89	Jan	101	Feb
Stanley Co of America---*	89	85¼	89⅛	15,410	55	May	92⅜	Sept
Tono-Belmont Devel------1	-----	3	3¼	1,320	2 1-16	Apr	4½	Jan
Tonopah Mining----------1	-----	5¼	5½	1,600	4½	Aug	7½	Feb
Union Traction---------50	40	39⅛	40	767	38	Jan	43⅝	Jan
United Cos of N J------100	-----	207	207	10	205	Apr	207	July
United Gas Improv't----50	112	111	112⅜	6,976	84¼	Mar	144⅛	Jan
U S Dairy Prod "A"-------*	-----	33	33	10	31	July	38¼	Mar
Victor Talking Machine--1	102	100	102	460	80	Mar	103	Sept
Warwick Iron & Steel---10	-----	1	1	500	1	Sept	3⅞	Mar
West Jersey & Sea Shore.50	-----	42¾	43	15	42½	Sept	48	July
Westmoreland Coal, new 50	-----	50	51	95	49	Apr	56	Jan
York Railways, pref-----50	35½	35½	36	200	35½	Sept	38½	Feb
Bonds—								
Amer Gas & Elec 5s--2007	-----	97	97⅛	$8,500	89¾	Feb	101⅜	May
Consol Trac N J 1st 5s 1932	61½	61½	61½	1,000	58	Jan	69½	Feb
Elec & Peop tr ctfs 4s-1945	59¼	59¼	60	26,000	57½	Jan	65¼	Feb
Keystone Telep 1st 5s-1935	-----	91	91	1,000	91	Jan	93¾	Feb
Lehigh C & N gen 4½s 1924	98	98	98¼	2,000	97½	Apr	100¼	May
Lehigh Val Coal 1st 5s 1933	-----	101¼	101½	2,000	100⅝	Mar	101½	Sept
Phila Co Cons & coll trust								
5s, stmpd sk fd & red '51	-----	98¾	99	10,000	96½	Jan	99⅝	May
1st s f 4s-------1966	-----	87¾	87¾	10,000	84	Feb	87⅞	Sept
5s-------------1960	-----	102	102	1,000	102	Jan	103½	Apr
1st 5s----------1966	-----	103¼	104⅜	24,000	102	Mar	104½	June
5½s------------1947	-----	107½	107½	2,000	103⅝	Mar	108	June
5½s------------1953	107¼	107½	107¼	7,000	103⅝	Mar	108	June
6s-------------1941	-----	107	107	1,000	105	July	108¾	Aug
5½s------------1972	-----	102⅝	102⅝	24,000	100¼	Aug	103	May

* No par value. *a* Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 18 to Sept. 24, 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.	
Amer Wholesale pref--100	-----	99	99	15	98	June	101	Feb
Arundel Corp new stock--*	-----	34	35	675	28¾	Mar	36	Jan
Baltimore Brick pref---100	-----	83	83	4	83	Sept	88	June
Baltimore Trust Co-----50	130	129½	130	123	120	Apr	154	Feb
Benesch (I) com---------*	-----	40	40	7	27	Sept	40	Jan
Preferred-------------25	27	27	27	24	26¼	Jan	27	Jan
Boston Sand & Gravel-100	-----	77	77	5	61	Mar	77	Sept
Central Fire Ins---------10	-----	25¾	25¾	25	25	Sept	28¾	Feb
Century Trust-----------50	157	157	157	105	153	July	182	Feb
Ches & Po Tel of Balt pf 100	114¼	114	114¼	14	110½	Jan	116	June
Commercial Credit--------*	27½	27½	27⅝	227	26	May	46½	Jan
Preferred-------------25	-----	23	23	76	23	Sept	26½	Jan
Preferred B-----------25	23¾	23¾	24¼	105	23¾	Sept	27½	Jan
6½% preferred--------25	93	93	93	380	90	June	97	Feb
Consol Gas E L & Pow----*	-----	52¼	52¼	8	45	Jan	57½	Feb
6½% preferred-------100	-----	109⅛	109⅛	5	108¼	Mar	111½	Aug
7% preferred--------100	-----	111¼	112	28	109	Mar	113⅝	Sept
8% preferred--------100	-----	126½	126¾	85	124	Jan	128¾	Feb
Consolidation Coal-----100	-----	37½	37½	245	36	Mar	53	Feb
Eastern Roll Mill new stk-*	34	34	34	80	30	June	48	Feb
Empire 38 St Allot--------	-----	102¾	102¾	10	102	Mar	102¾	July
Equitable Trust Co------25	-----	66	66	10	62½	Jan	75	Feb
Fidelity & Deposit------50	-----	127¾	129	90	117½	Mar	129	Sept
Finance & Guar Co pref-25	-----	16	16	70	16	Sept	17	June
Finance Co of America---25	-----	8½	8½	25	8½	Sept	12	Jan
Finance Service class A--10	17¾	17¾	17¾	498	17¾	Sept	21½	Jan
Class B--------------10	-----	18	18	11	18	July	21¾	Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ga So & Fla 1st pref---100	94	94	94	13	93½	Jan	94¼	Mar
Hare & Chase pref-----100	-----	96	96	18	85½	Aug	96	Sept
Houston Oil pref tr ctfs-100	-----	84	84	30	81	Mar	89	Jan
Manufacturers Finance-25	-----	46½	47	57	46½	Sept	68½	Feb
1st preferred---------25	20¾	20¾	20¾	47	20½	June	23	Jan
2d preferred----------25	20¼	20¼	20¾	125	19½	Aug	24½	Feb
Trust preferred-------25	-----	21	21	25	20	Mar	23	Jan
Maryland Casualty Co---25	-----	96	96½	281	94	May	102	Jan
Mortgage & Accept com-*	1	1	1	25	1	June	23¾	Jan
Preferred-------------50	-----	36½	36½	10	28¾	June	50	Aug
Dep A------------------	-----	36	36	69	36	Aug	36	Aug
Dep C------------------	-----	1	1	55	1	Sept	1	Sept
Mt V-Woodb M pf v t r 100	-----	67½	69	68	62½	June	83	Apr
New Amsterd'm Cas Co-10	-----	50¾	51¼	812	49	Mar	56¼	Jan
Northern Central-------50	-----	80½	80½	24	78¼	Jan	82	June
Penna Water & Power-100	167	161	167	145	141	May	171	Jan
Roland Park Homeland pf*	-----	99	99	25	98	Apr	99	Sept
Silica Gel Corp----------*	-----	16	16½	120	16	Sept	22	Jan
Standard Gas Equip----100	99	99	99	58	95¾	Aug	100¼	Mar
United Ry & Electric----50	-----	18½	18¾	326	17	Jan	19½	Mar
U S Fidelity & Guar----50	215	215	225	207	187	Mar	225	Sept
Wash Balt & Annap pfd-50	16	16	16	21	16	Sept	25½	Jan
West Md Diary Inc pref-50	-----	52	53	22	52	Sept	54½	Jan
Bonds—								
Balt Sparr P & C 4½s-1953	-----	82½	82½	$5,000	82½	Aug	82⅝	Aug
Balt Traction 1st 5s---1929	-----	99¾	99¾	1,000	99¼	May	99¾	June
Consolidated Gas 5s----1939	-----	102½	102½	5,000	100¾	Apr	103⅝	June
Cons G, E L & P 4½s-1935	-----	98¾	98¾	1,000	95½	Feb	99	Sept
6% notes series A----1949	-----	107⅝	107⅝	3,000	105¼	Jan	107¾	Aug
Elkhorn Coal Corp 6½s '32	-----	99⅛	99⅛	2,000	98¾	June	100	Apr
Fair & Clarks Trac 5s-1938	-----	92½	92½	1,000	90½	Feb	94	June
Fla Cent & Penin cons 5s'43	-----	101	101	1,000	100	Feb	101	July
Maryland Elec Ry 6½s '52	-----	96⅝	96⅝	1,000	91¾	Apr	97½	Mar
Monon Valley Trac 5s-1942	92⅝	92⅝	92⅝	2,000	87½	Jan	93½	June
Norfolk & Atl Term 5s 1929	-----	99½	99½	1,000	99½	May	99½	May
Penna W & P 5s-------1940	-----	101¾	101¾	1,000	101¾	Sept	104¾	July
Ral & Gaston 1st 5s---1947	73	73	73	2,000	73	Sept	73	Sept
United Ry & Elec 4s---1949	69⅝	69⅝	70	7,000	69	Mar	71½	Mar
Income 4s-----------1949	49¼	49¼	50⅛	32,000	48	Mar	51	Aug
Funding 5s----------1936	-----	72	72	4,500	67½	Jan	72½	Sept
6% notes------------1927	99¼	99¼	99¼	1,000	97½	Jan	99½	Aug
6s, when issued------1949	-----	96½	96¾	2,000	91½	Jan	97½	Aug
Wash Balt & Annap 5s 1941	64	63¼	64	15,000	62	July	73¼	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 18 to Sept. 24, 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--*	24⅞	24¾	24⅞	150	24	Sept	37¼	Feb
All America Radio Cl A---5	-----	14½	15¼	125	9	Apr	19	Jan
Am Fur M Bldg Corp pf 100	-----	96	96½	430	94	Sept	96½	Sept
Amer Pub Serv pref----100	97	96	98	520	92	May	99	July
Am Pub Util Co par pf-100	-----	83	83	70	82	Jan	91	Feb
American Seating pref---*	-----	37⅜	37⅞	100	32¾	Aug	39¼	Sept
American Shipbuilding-100	-----	78¼	78¼	100	70	May	95⅞	Jan
Amer States Secur Corp A *	4¼	3	4¼	3,600	1½	May	8¾	Feb
Class B---------------*	3½	2⅞	3½	5,300	1	Mar	5⅝	Feb
Warrants---------------	-----	½	⅞	9,800	⅛	May	1	June
Armour & Co (Del) pref 100	94	94	94	151	90	Aug	98	Mar
Armour & Co pref-------100	86¾	86	86⅞	356	79⅝	May	92⅞	Mar
Common cl A v t c---25	16½	16½	17	355	13	May	25⅝	Feb
Common cl B v t c---25	9¾	9¾	10	170	5⅞	May	17	Feb
Assoc Investment Co-----*	37⅛	36½	37¼	185	30	Aug	37⅝	Mar
Auburn Auto Com com---25	56	53	58⅝	7,600	40½	May	72⅞	Mar
Balaban & Katz v t c---25	-----	62½	65	1,100	62½	Sept	76½	June
Beaver Board v t c B----*	-----	4½	4½	100	3	June	5½	Aug
Preferred certificates-100	39½	39½	39½	217	32	Mar	45	Aug
Bendix Corp cl A--------10	-----	33½	34	1,010	25½	Mar	35¼	Sept
Borg & Beck com--------10	47½	43½	48	21,900	28	Jan	48	Sept
Brach & Sons (E J) com--*	-----	30½	31¾	585	27½	May	37⅞	Feb
Bunte Bros------------10	-----	19	20	50	14	Apr	22	July
Butler Bros------------20	28⅞	28¾	29¼	2,040	28¾	July	30	July
Central Ill Pub Serv pref-*	-----	89½	90¼	120	87	May	91	Jan
Central Ind Power pref-100	-----	89⅜	89⅜	10	85	July	93	Jan
Central S W 7% pref-----*	92½	92	92¾	271	89¼	Mar	96¼	July
Prior lien pref---------*	99	98	99	1,120	93	June	100	Feb
Warrants---------------	23	22	24	922	10½	Jan	25⅞	July
Central Pub Serv Del----*	16¼	16¼	16½	190	12	Apr	16½	July
Chic City & Con Ry pref-*	4	4	4⅝	275	2⅜	Aug	7	Jan
Chicago Fuse Mfg Co----*	30	30	30	11	30	June	35	Jan
Chic N S & Milw com---100	-----	45	45	10	37	May	61½	Feb
Prior lien pref-------100	-----	99½	100	465	99	Aug	101	Mar
Preferred------------100	-----	73½	73½	10	72¾	Aug	83	Jan
Com Chem of Tenn cl B-*	138½	138	139½	1,617	135¼	Aug	145	June
Consumers Co new-------*	7½	7⅛	7¾	2,520	5½	Aug	10¼	Feb
Trust certificates---------	-----	7⅜	7¾	350	7⅜	Sept	7⅞	Sept
Preferred------------100	-----	73½	75	265	70	Sept	93	Feb
Continental Motors------*	-----	10¾	11	20	9¾	May	13¼	Jan
Crane Co----------------25	-----	48½	50	233	48½	Sept	60	Jan
Preferred------------100	-----	116½	116½	90	113½	Mar	117½	Jan
Crown (Wm) Pap 1st pfd-*	98½	98½	98½	525	97½	Mar	100½	Jan
Cudahy Packing Co-----100	-----	109¼	109¼	15	80	Apr	109¾	Sept
Cuneo Press A------------50	-----	49½	49½	100	45½	July	50	Feb
Decker (Alf) & Cohn, Inc-*	-----	31¼	31½	100	30	June	32	June
Deere & Co pref--------100	-----	107½	108	476	106	Feb	110	Aug
Diamond Match---------100	-----	116	116½	150	116	Mar	129¾	Feb
Eddy Paper Corp (The)--*	-----	23	23	120	18	Apr	27	June
El Household Util Corp-10	-----	14½	14½	360	13	Sept	25	Jan
Elec Research Lab-------*	-----	19	20	650	8½	July	32½	Jan
Evans & Co, Inc, cl A----5	29¼	29¼	30¾	1,675	25	May	32	Sept
Class B----------------5	-----	27½	28	475	26⅞	Aug	29	Sept
Fair Co (The)-----------*	27¾	27½	28¼	660	27	May	33½	Jan
Preferred------------100	105	105	105¼	76	104½	May	109	Feb
Fitz Simons & Connell---								
Dock & Dredge Co------	-----	28¾	28¾	10	26	Jan	32	June
Foote Bros (G & M) Co--*	-----	11¾	12	60	9	May	15¼	Jan
Gill Mfg Co--------------*	-----	4¾	5	600	2½	May	5½	Aug
Gossard Co (H W)-------*	37	36½	37	510	31¾	Mar	39	Jan
Great Lakes D & D-----100	142¼	140⅝	144½	385	122	Mar	171	Jan
Greif Bros Coop'ge A com *	-----	39½	39½	73	36	May	43	Aug
Hart,Schaffner & Marx 100	-----	108	108½	100	108	Sept	125	Jan
Hupp Motor-------------10	-----	26¾	27½	358	19	Mar	28¾	Jan
Illinois Brick------------25	51½	46¾	51½	13,800	37	Jan	52½	June
Illinois Nor Utilities pf-100	91	91	91	162	90	May	92	Mar
Indep Pneumatic Tool----*	-----	59½	59½	45	58	Jan	61	Jan
Kellogg Switchboard new10	15	15	15	20	13½	Aug	17	June
Preferred------------100	-----	97½	98½	140	96	Aug	102	June
Ky Hydro-Elec pref-----100	-----	93½	93½	18	91¼	June	95⅞	Aug
Kentucky Util Co pref---50	51½	51½	51½	45	49	Mar	52½	Aug
Kraft Cheese Co---------25	63	61½	64¾	675	55	May	90⅛	Jan
Kup'heimer &Co (B) Inc-5	-----	36	36	75	29½	Jan	36	Sept
Preferred------------100	-----	102¼	102¼	10	100¼	Mar	102¼	Sept
La Salle Ext Univ (Ill)--10	-----	7	8¾	1,150	7	Sept	14⅛	Jan
Libby, McN&Libby,new10	9	8¼	9	402	7¼	Mar	10⅛	Sept
McQuay-Norris Mfg-------*	17½	17¼	17½	25	15½	June	19½	Feb
Merch & Mfrs, pref------25	36	35¼	36	450	34	May	36¾	May
Prior preferred-------100	99¼	98½	99¼	175	98½	Sept	99½	Sept
Middle West Utilities-----*	117¼	113½	117⅞	13,200	108	May	134⅛	Jan
Preferred------------100	107¼	106¼	108	1,806	97½	Jan	111¼	Feb
Prior lien preferred---100	115½	114¼	115½	705	106⅞	Jan	123⅜	Feb
Midland Steel Products--*	-----	46¾	47½	300	41	Mar	49½	Feb
Midland Util prior lien-100	100	100	102½	535	98	Mar	104	June
Preferred A-----------100	97	97	99	311	96	Jan	99½	June

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Morgan Lithograph Co..*	63¾	62¾	63¾	2,650	42½	Mar	65	Feb
Mo ser Leather Corp, com	------	16½	16½	82	16	July	16½	Aug
Nat Elec Power A w i....*	------	23	23⅜	250	19¼	Mar	26¼	July
Preferred........100	------	94	94	100	92	July	96½	Feb
National Leather......10	2⅝	2⅝	2¾	575	2½	May	4½	Jan
National Standard......*	31¼	30¾	32	5,600	26	May	32	Sept
North American Car, com *	------	28¼	29½	160	26	Mar	32	Jan
Nor West Util pr ln pref 100	97	96¾	97	175	93	Jan	99	Jan
7% preferred........100	95½	94	95½	305	91¼	May	97¾	Aug
Novadel, pref.........*	------	26½	26½	100	26	Sept	28	June
Omnibus, pref A w i...100	------	88¼	88¼	12	88¼	Sept	98	Feb
Voting trust ctfs w i a..*	------	14½	15	525	14¼	May	21⅞	Feb
Penn Gas & Elec w i....*	20½	20½	20½	1,600	19¼	June	24	Feb
Pick, Barth & Co, pref A..*	21	21	21¾	440	19	May	23	Aug
Pines Winterfront A.....5	56	56	57	575	33¼	Mar	60½	Aug
Pub Serv of Nor Illinois..*	132	131½	133	230	128¾	Apr	140	June
Pub Serv of Nor Illinois.100	------	132	132	15	129¾	Apr	143	June
Preferred........100	------	101	102	41	100½	Jan	106	July
7% preferred........100	------	114½	114½	10	112	Jan	116⅝	Mar
Quaker Oats Co.........*	------	175	175	10	128	Jan	185	Aug
Preferred........100	------	107	107	60	105	Feb	108½	July
Q R S Music, com.......*	------	27½	27½	145	25½	Aug	29	Aug
Real Silk Hosiery Mills..10	49¾	49½	51	4,040	31¼	June	58½	Jan
Ryan Car Co (The).....25	------	11	11	100	10½	Aug	16	Jan
So Colo Pow Elec A, com 25	------	24½	24½	65	22	Apr	25¾	Jan
Sprague Sells.........30	28¼	27¾	28¼	170	27¾	Sept	30¾	June
Southw Gas & El, pref.100	------	95	96	110	93	Apr	98	Mar
South City Util cl "A" com	34½	34½	34½	50	34½	Sept	42	July
Stewart-Warner Speedom *	63¼	61¼	66¾	13,010	61¼	Sept	93	Jan
Swift & Co..........100	115½	115	115½	700	110	Apr	117	Feb
Swift International.....15	20⅝	20⅜	21¾	3,480	14¾	Apr	22⅝	Jan
Thompson (J R)........25	------	48½	49¼	1,600	42	Apr	50½	Sept
Union Carbide & Carbon..*	------	88	90	840	72½	Jan	92¾	Sept
United Biscuit class A....*	40½	41	41	115	38	Mar	58½	Jan
United Iron Works v t c.50	------	2½	3¼	650	¼	Mar	3¾	Sept
United Lt & Pr A w i new..*	------	13½	14	170	13½	Apr	26	Feb
B w i new.............*	------	19	19	40	15	Apr	31	Mar
Pref class A w i a......*	------	86½	88½	530	81¾	Mar	92	May
Pref class B w i a......*	------	50½	52	160	42¾	Apr	52	Sept
United Paper Board....100	------	18¼	18½	60	18¼	Sept	38	Mar
U S Gypsum............20	155	151	155	920	125	Mar	171	July
Preferred.........100	------	119	119	50	113¼	Apr	121	Aug
Univ Theatres Conc cl A.5	------	8	8	125	3	Apr	8	Sept
Vesta Battery Corp.....10	21¼	15½	22½	3,485	8¼	Aug	25	Jan
Ward(Montgom'y)& Co 10	------	60⅝	60⅝	100	58¾	Mar	81¾	Jan
Class A...............*	110	110	110¼	325	107¾	May	114	Aug
Williams Oil-O-Mat com..*	17½	17½	17½	830	14¾	May	23¼	Feb
Wolff Mfg Corp.........*	------	7	7	100	7	Aug	10¾	Feb
Wolverine Portland Cem 10	------	6¼	7	800	5	Aug	9½	Jan
Wrigley Jr..............*	52½	52¼	53	510	49	Apr	55½	Jan
Yates Machines part pfd..*	30½	28¾	30¾	11,850	26	Mar	32	Feb
Yellow Tr & Cch Mfg B..10	32¾	30¾	33½	7,610	21	May	39½	Sept
Yellow Cab Co Inc (Chic) *	45½	45⅛	46	490	42⅞	Mar	50¾	Feb
Bonds—								
Armour & Co of Delaware								
20-year gold 5½s....1943	------	93	93	$5,000	93	May	95¼	Mar
Calum&S Chic Ry 1st 5s'27	------	76	76	5,000	76	Sept	76	Sept
Chicago City Ry 5s....1927	------	78	78	4,000	67	Mar	81⅞	Sept
Chic City & Con Rys 5s '27	------	51¼	53¼	20,000	44¼	July	56¾	Jan
Chicago Railways 5s...1927	------	77	77	1,000	67	Apr	82	Jan
5s, Series A........1927	------	52¾	52¾	1,000	45	Mar	54¾	Sept
4s, Series B........1927	------	43	43	10,000	29	July	46	Sept
Commonw Edison 5s..1943	------	104	104	22,000	100½	Mar	105	July
1st M C 5s ser A.....1953	------	102⅜	102⅝	5,000	100½	Mar	102⅝	Sept
1st M C 5s, ser B....1954	------	102¼	102¼	1,000	102¼	Sept	102¼	Sept
1st M C 4½s, ser C 1956	------	94¼	94¼	1,000	94¼	Sept	94¼	Sept
Hous G G Co s f g 6½s 1931	97	96	97½	48,000	95	Sept	99	Feb
Northwestern Elev 5s.1941	84	84	84	1,000	80	Jan	85	Sept
Swift & Co 1st s f g 5s.1944	------	101	101	5,000	99⅞	Jan	101	Sept

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Sept. 18 to Sept. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Bank.......100	------	156	156	8	153	Jan	160½	May
Nat'l Bank of Comm'ce.100	------	164	165	13	155	Jan	171	Feb
Trust Company Stocks—								
St Louis Union Trust...100	------	325	325	100	316	June	330	Aug
Title Guaranty Trust...100	------	41	42	100	40	June	52	Mar
Street Railway Stocks—								
St Louis Public Service...*	----	17	17½	117	16½	July	20	May
Miscellaneous Stocks—								
Amer Credit Indemnity.25	------	53	53	13	49	Mar	55	July
Boyd-Welsh Shoe.......*	41½	41½	42½	35	35½	Mar	44¼	Feb
Brown Shoe, pref......100	------	109	109	25	107½	July	111	Jan
Curlee Cloth, pref.....100	------	101	101	20	101	Sept	104	Mar
E L Bruce, com..........*	------	38½	38½	7	38½	Sept	53¾	Jan
Preferred.........100	------	97	97	25	97	Sept	101⅛	Mar
Ely & Walker D G, com.25	------	31½	32¾	72	28½	May	35	Aug
First preferred.......100	------	108	108	5	107½	June	109	Apr
Hamilton-Brown Shoe...25	------	45	45	10	43	May	57	Jan
Hussmann Refr., com.....*	36½	36½	37½	20	34	Aug	41	Jan
Hydr Press Brick, com.100	3½	3½	3½	125	3¼	Apr	6½	Feb
Preferred.........100	81½	81½	83½	66	80	Aug	97½	Jan
Indep Packing, com......*	------	25	25	40	25	Sept	29	Feb
Preferred.........100	------	107	107	10	105¾	May	107½	Apr
Internat'l Shoe, com.....*	160	159½	160½	161	135	May	175½	Jan
Preferred.........100	107½	107½	108	20	107	June	111¾	Jan
Johansen Shoe..........*	------	34	34	10	28	June	45	Jan
Johnson-S & S Shoe......*	------	58	58	10	53	June	98½	Jan
Laclede Gas Light, pref 100	------	86½	86½	35	84½	Mar	90	July
Mo Portland Cement....25	------	57	57	35	48½	Mar	67	Jan
Nat Candy, common.....100	------	76½	76½	2	70	Apr	92	Feb
Pedigo-Weber Shoe......*	------	32	32	10	27	May	39	Jan
Polar Wave Ice & A......*	------	32½	33	445	31½	May	37¾	Feb
Rice-Stix D G'ds, com....*	22¾	22¾	23	140	21½	Aug	25½	Feb
Securities Inv, common..*	42	42	44	440	40	Apr	45	Mar
Sheffield Steel, common..*	26	26	27½	45	24	May	29½	Jan
Skouras Bros, "A".......*	------	52	55	84	46	Mar	59	Jan
Southern Acid & Sul, com *	48	45	48	335	42¾	June	52¾	Feb
S'western Bell Tel pref.100	------	113	115½	146	112½	Apr	115½	Sept
St Louis Amusement "A"..*	50	50	50	10	46	Apr	59½	Jan
St Louis Car, pref.....100	------	93½	93½	5	90	May	97	Jan
Wagner Electric, com.....*	------	17	18½	370	13⅞	July	34½	Jan
Wagner Elec Corp, pref 100	68	66	68	65	61¾	July	85	June
Wm Waltke, common.....*	48	48	49½	205	40	Apr	49½	Sept
Preferred.........100	------	108	108	5	104	Apr	108	Sept
Mining Stocks—								
Consol Lead & Zinc Co....*	23¼	23¼	24	457	23	Aug	28	Mar
Street Railway Bonds—								
E St Louis & Sub Co 5s 1932	------	86	86	$2,000	83¼	Jan	87	Aug
St L & Sub Ry gen 5s.1923	------	83	83	1,000	79¾	Apr	95	Mar
United Railways 4s....1934	------	76¾	76¾	5,000	75	Jan	78¾	Apr
4s C-D............1934	------	76½	76¼	13,000	74	Jan	78½	Apr

* No par value.

Pittsburgh and Cincinnati Stock Exchanges.—For this week's record of transactions on the Pittsburgh and St. Louis Stock Exchanges see page 1597.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 18 to Sept. 24, 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 below.

Week Ended Sept. 24. 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.								
Aetna Life Insur Co...100	------	600	635	3	600	Sept	635	Sept
Ala Great South, com...50	------	126	129	410	95	Mar	180¾	Feb
Preferred..........50	------	127	128¼	110	94¾	Mar	134	Aug
Allied-Packers, prior pf.100	------	21½	23	225	9⅛	May	29	Jan
Second preferred.......	6½	6½	6½	50	6½	Sept	10	July
Alpha Portland Cement...	37	37	40	200	37	Sept	45½	July
Aluminum Co, com......*	71⅜	69⅞	71⅜	400	54¼	Jan	76	Feb
Preferred 6%.......100	------	102	102⅞	400	98½	May	102⅞	Sept
American Arch Co.....100	------	111⅞	112	75	106¼	Aug	132¼	Feb
American Cigar, com..100	130	130	134	30	110	Feb	137	Aug
Amer Electric Corp, cl A.25	------	21	21⅞	200	20	July	24½	Feb
Amer Electric Corp v t c*	------	7	8¼	600	6⅞	Sept	11¼	Feb
Amer Gas & Elec, com...*	109¾	101¼	110½	27,800	64	Mar	110½	Sept
Preferred..........*	95⅞	95⅜	95⅞	200	90¼	Apr	96⅞	July
American Hawaiian SS..10	------	8	8⅛	300	7¾	July	11½	Jan
American Insurance Co...5	------	22	22⅛	200	22	Sept	23½	Sept
Amer Lt & Trac, com..100	212	210	219	1,150	195	Mar	264	Jan
Preferred..........100	------	108½	108½	75	105	Mar	115½	Jan
Amer Multigraph, com...*	------	19¾	19¾	100	19⅛	Apr	23½	Feb
Amer Pow & Lt, pref...100	98	96⅞	98	520	92	Apr	99	Aug
American Rayon Products*	------	13	15	2,700	11	July	35⅜	Jan
Amer Rolling Mill com..25	47½	47½	47½	20	45¼	July	59¼	Feb
Preferred..........100	109	109	109	10	106	Jan	109¾	Aug
Am Seating (new corp) vtc*	37	36¼	37⅞	5,800	32⅛	July	38⅜	Sept
Convertible preferred..*	38½	37½	38⅞	3,700	37½	July	40¼	June
Amer Superpow Corp, A..*	30½	30⅛	31½	2,300	19½	Mar	37⅞	Jan
Class B..............*	32	30¾	32⅛	7,600	21⅛	Mar	39	Jan
Prior preferred.......25	26	25⅝	26½	600	23	Mar	26½	Sept
First preferred.......*	95	94	95½	600	93	May	95½	Sept
American Thread, pref...5	------	3⅜	3⅜	200	3¼	Aug	4	Jan
Amer Writ Pap, new pf v t	------	30½	30½	100	30	Aug	34	Sept
Assoc Gas & Elec, class A..*	35	35	36½	3,000	25½	Mar	38¾	Aug
Atlantic Fruit & Sugar...*	1¼	1⅛	1¼	5,000	89c	Jan	2¼	Feb
Auburn Automobile. com25	------	53	53	200	41⅛	Mar	73	Mar
Babcock & Wilcox Co..100	116¼	116¼	116¼	50	114	Apr	149	Jan
Balaban & Katz com v t c25	------	63	63	50	63	Sept	76½	June
Beaverboard Cos. pref 100	------	40	40	100	34	Mar	45	Aug
Bell Tel of Pa, 6½% pref..	------	111¼	111½	20	111	July	113	July
Blackstone V G&E, com.50	------	97	102⅛	1,000	90⅛	Apr	118¼	Jan
Blaw & Knox Co, com..25	------	77	80	100	50½	Apr	80	Sept
Bliss (E W) & Co.........*	24½	21½	25½	3,900	16½	May	25½	Sept
Blyn Shoes Inc com......10	3⅝	3⅝	3⅝	200	3¼	Aug	6½	Feb
Borden Company.......50	95	95	98	2,600	91¼	Mar	110	Jan
Bradley Fireproof Prod..1	------	53c	53c	100	50c	May	1⅛	Jan
Bridgeport Machine, com.*	------	6⅛	6⅛	200	6	Sept	15⅛	Jan
Brill Corp (new), class A..*	32	32	34½	800	32	Sept	57⅛	Jan
Class B..............*	13	13	13½	500	13	Sept	33	Jan
Brit-Amer Tob ord bear.£1	-- - -	23	23½	1,800	t21¾	July	31⅜	June
Brockway Mot Trk, com..*	------	41¾	42⅛	300	24⅛	Apr	42⅛	Sept
Brooklyn City RR......10	7	6⅞	7¼	4,900	6⅞	Sept	9⅝	Feb
Bucyrus Co com.......100	230	230	230	50	179	Jan	335	Feb
Buff Niag & East Pow, com..*	------	30	30½	300	23⅛	July	38½	Jan
Preferred..........25	------	25	25	200	24	Feb	31½	July
Burdines, Inc, com......*	------	15	15	100	15	Sept	21¾	Jan
Celluloid Co, com......100	15	15	15½	240	15	Feb	26	Apr
Preferred..........100	------	68	68	100	51	Feb	75	Aug
Celotex Co, com.........*	180	178½	184	450	117	June	205	Aug
Preferred 7%.......100	90	90	90	300	88	June	97¾	Aug
Central Aguirre Sugar..50	x81¾	x81¾	84	200	76⅝	July	95	Feb
Cent States El, 8% pf..100	------	92⅝	93	40	90	Jan	99	Feb
Centrifugal Pipe Corp...*	18¼	18	18¾	900	15¾	May	27	Jan
Chic Nipple Mfg, class A.50	------	44⅜	44½	300	42	Feb	44⅝	Aug
Class B............50	31	30½	31¾	500	25¾	Apr	31¾	Sept
Cities Service, com.....20	44⅝	44⅜	44⅞	7,600	37⅜	Feb	44⅞	Sept
Preferred..........100	89⅜	88⅞	89⅜	2,800	82⅜	Apr	89⅝	Sept
Preferred B..........10	------	7¾	7¾	200	7⅜	Feb	8	Aug
Preferred BB.......100	------	77½	77½	300	74	Mar	x79⅜	Aug
Bankers' shares..........	------	22¼	22¼	200	19	Jan	22¼	Sept
Cohn-Hall-Marx Co.....*	------	20¼	20¼	100	20¼	Sept	33⅝	Jan
Colombian Syndicate.....	2¼	2³⁄₁₆	2½	15,000	2	Mar	3½	Jan
Columbia Gas & El(new co)								
Common w i..........	80	79	80½	2,100	78	Aug	85	Aug
Preferred w i.......100	99	97½	99	2,100	92	Aug	99	Sept
Commonw-Edison Co..100	139	139	139	10	134	July	144⅝	June
Com'wealth Power Corp—								
Common.............*	42⅝	40¼	42⅝	15,500	29	Mar	42¾	Jan
Preferred..........100	90	89	90	1,000	82	Mar	90	Sept
Warrants.............*	69½	63½	69½	1,900	30¼	Mar	76	Feb
Con Gas, E L&P Balt com*	53¾	51¾	54	3,900	44¾	Jan	58	Feb
Consol Laundries........*	22	21⅝	22⅛	4,400	21	Aug	28½	Feb
Continental Tobacco....*	------	19½	20⅞	5,900	11¼	May	20⅞	Sept
Copeland Products, Inc—								
Class A with warrants...	------	15½	16	200	15½	Sept	27⅜	Jan
Co ıtaulds, Ltd.........£1	------	26⅝	27	200	26½	Aug	35½	June
Curtiss Aeropl & M, com..*	17½	15¾	17½	1,800	15⅛	May	23⅞	Jan
Preferred..........100	------	81	81	100	75½	June	89½	Feb
Curtis Publishing, com...*	------	197	197	30	197	Sept	203	Sept
Preferred.............	113¼	113	114¼	190	113	Sept	115¼	Sept
De Forest Radio Corp....*	4¾	4⅝	5	2,700	51c	June	10¼	Jan
Dinkler Hotel Co—								
Class A with purch warr*	21¼	21¼	21½	1,000	19⅝	May	25⅛	Jan
Doehler Die-Casting.....*	16⅝	16⅝	16⅝	100	11⅛	May	18¼	July
Dubilier Cond & Radio..*	------	5	5¾	3,000	4½	Apr	11	Jan
duPont deN&Co new com *	158¾	156¼	159¼	16,300	149	Aug	159¼	Sept
Durant Motors, Inc......*	13	12¼	14⅞	92,100	3½	May	14⅞	Sept
Edmund & Jones com....*	33	33	33	100	33	Sept	38¾	June
Eitingon-Schild Co com..*	33¼	25	33¼	900	25	Sept	37¾	Jan
Elec Bond & Share pref.100	108¼	108⅛	108½	320	104⅞	Jan	110	July
Elec Bond & Share Secur..*	71¼	69	72¼	13,900	56½	Mar	86	Jan
Elec Invest without warr..*	42¼	39⅝	43	11,000	30¾	Mar	74½	Jan
Elec Pow & Lt, 2d pf A..*	------	90	90	125	90	Sept	90	Sept
Opt warr to pur com stk *	------	7¾	8	200	7¾	Sept	8	Sept
Empire Pow Corp part stk*	------	26⅝	28	700	21	May	32	Feb
Erie Railways, com......*	------	36	36	200	36	Sept	36	Sept
Erie Steam Shovel.......5	24½	22	25⅛	6,300	22	Sept	26⅛	Sept
Estey-Welte Corp class A..*	x32½	31⅝	33	23,500	24	Jan	33	Sept
Class B...............	10	10	10	400	6½	Sept	10¼	Sept
Fageol Motors Co com..10	4½	4½	4⅞	2,600	3½	July	10¼	Jan
Fajardo Sugar.........100	141¾	141	142⅛	290	124¾	Apr	169	Feb
Fanny Farmer Candy Shops*	27¾	23	28	3,600	19⅞	Sept	28	Sept
Federal Purchasing Corp B	------	10	10	100	10	May	13¼	June
Federated Metals........*	12¾	12¾	12¾	200	12	June	22	Jan
Feltman & Curine Shoe cl A	38	38	38	100	38	Sept	39¾	June
Film Inspection Machine..*	------	8¾	10⅛	2,900	3½	May	10¾	Sept
Ford Motor Co of Can.100	490	490	497½	270	440	Apr	655	Mar
Forhan Co, class A.......*	------	16⅜	16¾	1,200	13½	Mar	20	Jan
Foundation Co—								
Foreign shares class A..*	17¼	16⅛	18	5,300	15	May	55	Jan
Fox Theatres, cl A, com..*	26⅜	26¼	27¼	19,500	19½	Mar	34⅝	Jan
Franklin (HH) Mfg, com..*	------	20	20	100	19½	Sept	33	Jan
Preferred..........100	------	80	80½	75	78¼	June	90	July
Freed-Eisemann Radio...*	7⅛	7⅛	7¾	2,000	3½	Mar	9½	Aug
Freshman (Chas) Co.....*	36	34	36¼	27,600	17½	Jan	36¼	Sept
Gamewell Co com........*	------	57⅛	57⅛	25	55	July	59½	Jan
Garland Steamship.......3	------	50c	50c	100	50c	Sept	1	Jan
Garod Corp.............*	------	6¼	6¾	300	2⅛	Feb	8	Aug

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
General Baking, class A..*	55½	55	57½	3,800	44½ Apr	79½ Jan
Class B..*	6¾	6⅝	7	8,700	5½ Mar	17¾ Jan
General Electric (Germany)		37	38	800	22½ Mar	39 Sept
Common stock receipts..		36	36	200	28½ July	38⅜ Aug
Gillette Safety Razor....*	96	93	96⅝	5,500	89 Mar	114 Feb
Gleasonite Products....10	12	12	12	100	5 Apr	12 Sept
C G Spring & Bump.......*	13¼	13¼	14	1,500	12 May	15⅝ July
Glen Alden Coal.........*	181	180¾	182½	700	138½ Jan	184 Sept
Glen Falls Ins Co.......10	z39	z39	39	25	z39 Sept	z39 Sept
Gobel (Adolph) Inc com..*	25⅝	25	25⅝	1,000	25 Sept	25⅝ Sept
Goodyear T & R com....100	32¾	31½	33	3,000	28 May	50 Mar
Griffith (D W) cl A......*		50c	50c	200	50c Sept	1½ Apr
Grimes Rad & Cam Rec...*	2¼	2¼	2⅜	2,000	1½ Apr	7 Jan
Happiness Candy St cl A..*	6⅜	6½	6⅝	1,300	6 July	8¼ Jan
Founders' shares.........*		6¼	6¼	100	5⅞ June	7¾ Jan
Hartford Fire Insur Co.100		473	482	25	473 Sept	498 Sept
Hazeltine Corporation....*	17	16½	17	800	8⅝ Apr	21¾ July
Hellman (Richard) Co—						
Partic pref with warr'ts *		30½	31	300	30 Mar	36¾ Feb
Hercules Powder, pref...100		116	116	20	109 Apr	115 Sept
Hires (Chas) Co cl A com..*	23	23	23	100	22½ July	26 Jan
Hollander (H) & Son,com.*		27½	28	200	27 Aug	36¾ Jan
Home Insurance Co....100		336	340	20	336 Sept	347 Sept
Hood Rubber Co com.....*	59	59	60	75	52 Aug	68⅞ Jan
Horn & Hardart..........*		49½	50	500	41 Mar	62⅜ Jan
Industrial Rayon, class A..*	6½	6½	6¾	2,000	6½ Aug	19⅞ Jan
Insurance Co of Nor Am..10		53	54½	325	53 May	64 Jan
Int Concrete Ind fdrs shs 10		2	2	100	2 Apr	8⅛ Jan
Internat Silver common...	95	95	95	50	90 July	108 Feb
International Util, class A *	30	30	30½	300	25 Sept	39 Jan
Class B..................*	4½	3½	4⅝	8,200	3½ Sept	9⅞ Jan
Johns-Manville, Inc......*	146	142	146	225	130 Mar	165 July
Keystone Solether........10		20c	25c	8,000	10c Apr	75c July
Kroger Grocery & Bak'g 10		131¼	131¼	100	108 Apr	132 July
Kruskal & Kruskal Inc....*		18⅜	18⅜	1,000	16 May	20⅞ Feb
Land Co of Florida.........*		20¼	22	600	20¼ Sept	47⅞ Jan
Landay Bros I c class A..*		32½	32½	100	32 Mar	37 Feb
Laurentide Co..........100		102	102	10	102 Sept	102 Sept
Lehigh Power Securities—						
New consolidated corp.*	16⅝	16	16⅞	16,800	10 Mar	22 Jan
Lehigh Valley Coal Sales.50		93½	95	75	80 Mar	102 Aug
Lehigh Val Coal ctfs, new..	45	43½	45	4,900	36½ Mar	45½ June
Libby, McNeill & Libby..10		8⅜	8¾	400	7½ Mar	10 Sept
Libby Owens Sheet Glass25	143½	143½	143½	10	125 Aug	219 Jan
Liberty Radio Chain St...*	1⅛	75c	1¼	14,300	10c Apr	3¾ Jan
Lit Brothers Corp........10		26½	26½	100	25 Mar	32¼ Jan
MacAndrews Forbes, com *		41	41	300	39¼ May	46½ Feb
Madison Sq Gard Co v t c *	14¾	14⅝	15¼	3,400	14⅝ Sept	15¾ Sept
Marconi Wireless of Can.1	75c	75c	75c	200	73c Sept	1⅛ Jan
Marconi Wirel Tel Lon...£1		3½	3⅝	400	3¼ Sept	6¼ Jan
Marmon Motor Car, com..*		49	49½	600	48¾ Sept	50⅝ Sept
Mass Gas Cos com.....100		83	83	30	80 Aug	87 Jan
McCall Corporation......*	61¾	58	63½	1,800	36 Mar	63½ Sept
Mengel Co..............100		38⅝	39	300	34 Apr	52 Jan
Mercantile Stores Co..100		114½	115	200	100 June	145 Jan
Mesabi Iron Co..........*	1⅛	1⅛	1¼	1,500	1⅛ Sept	2⅛ Jan
Metropol 5s & 50c pref.100		41	41	25	22½ June	49 Jan
Metropol Chain Stores....*		36	36	100	24¼ Mar	39½ Jan
Middle West Util, com....*	117	113	117	4,600	107½ May	135 Jan
Prior lien..............100	115¼	114¾	115¼	300	98 Jan	122⅞ Feb
7% preferred.........100	107¼	106¼	107¼	450	97 Jan	111½ Feb
Midvale Co..............*		24	24¼	200	21¼ May	25¾ Mar
Miller Rubber, pref....100		97	99⅝	200	97 Sept	103 Feb
Mohawk & Hud Pow, com*		23¼	24	1,000	20¼ Mar	28⅝ Feb
First preferred.........*	103¼	102¾	103¼	125	101¾ May	105 Mar
Second preferred........*		100	100	25	90 Mar	102 Aug
Mohawk Valley Co........*	40¼	38¼	41	6,800	25 July	41⅞ Aug
Motion Pic Cap Corp pf.25		23¾	23¾	100	22 Aug	27 Feb
Municipal Service Corp..*		11⅝	11⅞	300	11⅝ Sept	13⅜ Mar
Mu-Rad Radio............*		2¼	2⅞	600	1⅛ Mar	3 Sept
Narragansett Elec Ltg ..50	86	85⅛	86½	700	75 Feb	86½ Feb
National Baking, com....*		13	13⅛	800	10½ July	14¾ Aug
Nat'l Casket, new com...*		67	73¾	100	49¾ June	78 Sept
Nat Elec Power, class A..*	23⅞	23	23⅞	2,100	15½ Mar	26⅛ Jan
National Leather........10		2⅝	2⅝	100	2⅛ May	4⅛ Jan
Nat Power & Light, pref..*		101⅝	102⅝	475	97 Mar	102⅞ Jan
Nat Pub Serv, cl a, com...*		20	20	100	15⅜ Mar	24 Jan
Common, class B........*		16	16½	900	10 Mar	16⅞ July
National Standard Co.....*	30¾	30½	31¼	1,000	30½ Sept	31¾ Sept
Nat'l Sugar Refg......100	123	123	123	25	102 Mar	129¼ June
Neisner Bros Inc com.....*		38	38	100	37¼ Aug	38½ Sept
Neptune Meter, class A..*	24½	24½	24½	100	23¼ June	25½ Jan
New Haven Gas Light...25		66	70	75	66 Sept	70 Sept
New Mex & Ariz Land....1	11¾	11	11¾	600	9⅛ Apr	17 Jan
New-Orl Grt Nor RR...100	18	17½	18	300	14½ Feb	18 Sept
N Y Merchandising Co...*		23	23	100	16½ Mar	26 Feb
N Y Telep, 6½% pref.100	113	113	113½	200	110¼ Apr	115¼ June
Niles-Bement-Pond Co new		20	20¼	200	19 Jan	27⅛ Feb
North American Cement..*		20¼	21	300	18⅞ Sept	21 Sept
Northeast Power, com....*	18½	18½	18⅞	7,600	17⅛ Mar	36⅛ Jan
Northern Ohio Power Co..*	13¾	13¾	14¼	4,000	11 Mar	26⅜ Jan
Nor Ontario L & P, pf...100		79	79	10	77¼ Sept	85 Aug
Nor States P Corp.com.100	105½	105¼	106½	1,300	98⅞ May	136½ Jan
Ovington Bros, part pref..*		10½	10½	100	9⅜ June	11 June
Pacific Steel Boiler.......*	12⅞	12½	13¼	5,100	11 Apr	16⅜ Feb
Parke Davis & Co........25		119	119	50	111 Apr	125 Aug
Pender (David) Grocery A*		44½	44⅞	200	43⅝ Apr	50⅛ Jan
Class B..................*		25	26	200	23 Apr	36⅞ Feb
Penn Ohio Secur Corp....*	8⅞	8¼	9⅛	5,800	6½ May	10¼ Sept
Preferred................	80¾	80	81	80	80 Sept	82 Sept
Penna-Dixie Cement com.*	43	43	43½	2,100	43 Sept	43½ Sept
Penna Pow & Light pref...*		107¼	107¾	25	104½ Jan	109 Aug
Penn Water & Power...100	167½	162	167½	650	130½ Mar	174 Jan
Peoples Drug Stores Inc..*	32	32	34	1,900	20 Mar	34½ Mar
Phila Electric common..25		51	51	100	40 Mar	67 Jan
Philip-Morr Cons Inc com *	10⅝	10	11½	11,500	10 Sept	11⅝ Sept
Class A................25		20	21½	5,000	20 Sept	21½ Sept
Pick(Albert),Barth & Co—						
Common vot trust ctf..1	12⅞	12½	12⅞	4,700	10 Apr	13 July
Pittsb & L E RR com.....50	173	160	178	3,950	130 Mar	178 Sept
Pittsburgh Plate Glass.100		290	290	10	274 June	310 Jan
Procter & Gamble, com.20		150	152	70	142½ Jan	163 Jan
Pro-phy-lac-tic Brush com*		47	49	200	42 Feb	50 Sept
Puget Sound P&L, com 100		27⅞	28	300	26½ Aug	66⅛ Jan
Purity Bakeries class A..25	45⅜	45⅛	45⅞	700	35 Mar	47⅝ Sept
Class B..................*	39¾	39	39¾	400	24 Mar	42¾ Sept
Preferred..............100		98⅞	99⅝	150	91 Mar	100⅛ Sept
Pyrene Mfg.............10		12⅛	12¼	100	10¼ Mar	12⅜ Aug
Rand-Kardex Bureau......*	43	42	43	1,400	34⅛ Apr	48 Jan
Realty Associates, com...*		207	208	30	207 Sept	245 June
Rem-Noisel Typew com A *	35	33½	35	700	30¼ Mar	52⅞ Jan
Reo Motor Car...........10	20¼	20	20¾	3,100	19⅝ Apr	25⅜ Jan
Republic Mot Truck v t c..*		4⅛	4⅛	700	4 Aug	16⅜ Jan
Richmond Radiator com..*		17	17	200	15 Jan	23 Feb
Preferred..............100		39½	41½	800	36½ Feb	41½ Mar
Rickenbacker Motor......*	2⅞	2½	3	14,500	2½ Sept	9½ Jan
Royal Typewriter com....*		44	44	100	44 Sept	49½ Jan
Safety Car Htg & Ltg...100		129	130	50	123 Jan	130 Sept
Schulte Real Estate Co...*	16½	16½	16½	200	14 July	24⅞ Jan
Seeman Brothers, com....*	27⅞	27⅝	28¼	600	27 Aug	28⅝ Aug
Servel Corp (Del), com...*	17⅛	14½	17¼	16,200	14⅜ Sept	22¾ July
Sierra Pac Elec Co com.100	25	25	26	400	23 Mar	28⅞ Jan
Silica Gel Corp, com v t c.*		15¼	16	401	11½ Mar	22¾ Jan
Singer Manufacturing...100		355	360	20	295 May	401 Sept
Singer Mfg Ltd..........£1		6¼	6¼	100	5 May	9 Jan
Smith (A O) Corp........*	99	93	99	350	89¾ Aug	99 Sept
Snia Viscosa ord (200 lire)						
Dep rects Chase Nat Bk..		8	8	200	8 July	13¾ June
South Calif Edison pf A.25	28	28	28	100	27¾ June	33 June
Sou Calif Edison pref B.25		24¾	24¾	100	24½ May	25 June
South'n Cities Util com 25		34	34¾	400	27 Apr	49 Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Southern G & P, class A..*	23	23	23¼	500	21¾ July	27¾ Feb
S'eastern Pow & Lt, com..*	29¾	28⅜	29⅞	11,400	21½ Mar	46¾ Jan
Voting trust certificates..		26	26½	300	26 Aug	26½ Sept
Participating preferred..*	69	68½	69½	800	59 Mar	69½ Sept
Warrants to pur com stk..	8⅞	8½	8⅞	1,700	7 Mar	15¾ Feb
Southwest Bell Tel pf..100	114¼	113⅝	114½	160	111¾ Jan	116 July
Southw Pow & Lt 7% pf.100		103½	104	400	99¼ Feb	104½ Aug
Stand Gas & El 7% pf...100		104	104	125	103 Aug	105 Sept
Stand Pr & Lt class A...25		18¾	18¾	100	17½ May	24 Feb
Stand Publishing class A 25	6½	6½	7	1,100	6½ July	19½ June
Standard Screw com....100	107	107	110	75	102½ July	110 Sept
Stromberg Carlson Telep..*		34	34	100	28 Mar	38 Apr
Stroock (S) & Co, Inc....*	47¼	46¼	47½	2,200	39 Apr	47½ Sept
Stutz Motor Car..........*	21	20⅞	22⅛	1,600	19⅛ Mar	37½ Jan
Swift & Co..............100		114¾	116	750	110 Apr	116½ Feb
Swift International.......15	20½	20¼	21½	4,400	14½ May	22½ Jan
Tampa Electric Co........*		50	50¼	200	48 June	67 May
Texas Gulf Sulphur......10		41¼	42⅜	8,800	41 Aug	43⅜ Sept
Thompson(RE)Radio vtc *	1¼	1	1¼	1,400	50c July	5¼ Jan
Timken-Detroit Axle....10		12¼	12⅜	400	8⅞ Mar	13⅝ Aug
Tobacco Prod Exports....*	3⅝	3⅜	3⅝	2,500	3⅜ Aug	4⅞ Jan
Todd Shipyards Corp....*		38½	39	300	29 Jan	40¼ Sept
Torrington Company......25		73	73	10	67 Jan	73 Aug
Trans-Lux Day Pict Screen						
Class A common........*	9	8⅝	9¼	3,500	6⅜ June	14 Jan
Travelers Insurance....100	1179	1178	1238	14	1178 Sept	1243 Sept
Trumbull Steel common.25		10½	11	900	8⅞ Jan	13¾ Feb
Tubize Artif Silk class B..*		175	175	40	161 Apr	240 Jan
Tung Sol Lamp Wks, com *		9½	9¾	400	7⅛ Mar	10½ Jan
Class A.................*		19¾	19⅞	1,400	17¾ May	19⅞ Sept
United Artists Theatre Co						
Allot ctfs for com & pf stk	100	100	100	900	100 June	101 June
United Biscuit Class B....		9	10¼	1,900	9 Sept	17⅞ June
United Elec Coal Cos v t c*	30¾	30¾	31	300	23 Mar	44⅛ Feb
United Gas Impt.........50	112	110⅝	113½	4,000	84 Mar	144½ Jan
United Light & Power A..*	13⅜	13⅜	13⅞	12,400	12½ May	28 Feb
U S Light & Heat, com...10		24¼	24⅜	1,000	16 Mar	25¾ Apr
Universal Pictures........*		32	32¼	200	29½ July	40 Feb
Utilities Pow & Lt, cl B..*	13⅛	13⅛	13⅞	300	13⅛ Aug	18 Feb
Utility Share Corp.......*	11	11	11	10	7⅝ May	14⅜ Feb
Option warrants........*	2¾	2¾	2¾	500	2¾ June	6 Feb
Van Camp Pack, pref....50		22½	22½	100	20 Apr	38 Mar
Victor Talking Mach....100	101	97¾	101	1,100	68 Apr	104¾ Sept
Warner Bros Pictures....*	58	40½	58	83,000	8 June	65 Sept
Warner Quinlan Co.......*		27¾	27¾	300	23½ Mar	30¼ June
Wesson Oil & Snow com vtc*		55	55	125	49¾ June	57¾ Sept
Western Auto Suppl, partic						
pref with warrants.....*	25½	25½	26½	500	22 Mar	28 Jan
Western Dairy Prod cl A..	44	44	44	200	44 Aug	53 June
Western Power, pref.......		98	99	80	91¾ Mar	99 Jan
Wheeling Steel com.....100		42	42	50	42½ Sept	44½ Sept
Preferred class A......100		104¾	104¾	10	104¾ Sept	104¾ Sept
Williams Oil O Mat H com*		17	17	100	17 Sept	21 July
Yates Amer Mach part pf..	29½	29	29½	200	27 July	28 June
Yellow Taxi Corp, N Y..*		13⅝	14	500	9 Mar	17⅜ Apr
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh) £1		18	18	200	16¾ May	19¾ Jan
Non-voting stock.....£1		17⅛	17⅛	100	16½ Mar	18¾ Jan
Borne-Scrymser Co....100		295	295	40	226 Jan	301 Sept
Buckeye Pipe Line......50		46½	47	200	46¼ Sept	69½ Jan
Chesebrough Mfg.......25	73½	73	73½	400	65 Jan	75¼ July
Continental Oil v t c....10	20	19⅞	20½	14,300	19½ Apr	25⅞ Jan
Crescent Pipe Line.......25		15¾	15¾	100	13½ Apr	16⅞ July
Cumberland Pipe Line.100		108	109	50	107½ July	137 Jan
Eureka Pipe Line......100		46¾	47	100	46½ Sept	63¾ Jan
Galena-Signal Oil com.100	17	16¾	17	175	16⅝ Sept	32½ Jan
New preferred.........100		53	53	10	50 Sept	85 Apr
Old preferred..........100		60	60	120	59 Sept	97½ Jan
Humble Oil & Refining..25	58⅜	58	59	5,820	53½ Mar	68¾ Apr
Illinois Pipe Line.......100	134¾	134¼	135½	250	131 June	144½ Apr
Imperial Oil (Can).......*	36¼	36	36½	2,400	32¾ May	38¾ Jan
Indiana Pipe Line.........50	60¾	58	61	890	58 Jan	70 Mar
National Transit......12.50		13¾	14¼	600	13¾ Aug	29¾ Jan
Northern Pipe Line....100		68	69	150	68 Aug	80½ Feb
Ohio Oil..................25	59½	58⅞	60	1,600	55¾ July	67⅞ Jan
Prairie Oil & Gas........25	51⅝	50¾	52	4,900	48 Mar	60¼ Feb
Prairie Pipe Line.......100	124¼	124¼	124½	450	122½ Mar	127½ Mar
South Penn Oil...........25	37½	37	37½	800	34½ June	50 Jan
Southern Pipe Line new....		25	25	100	24½ Aug	27 July
So West Pa Pipe Lines.100		51½	51½	100	49 May	56 Mar
Standard Oil (Indiana)...25	63⅝	63⅜	63¾	13,200	61¾ Mar	70½ Jan
Standard Oil (Kansas)...25	20½	20⅛	21	1,100	19¼ Aug	36½ Jan
Standard Oil (Ky)........25	120½	118	121⅛	1,600	108 Mar	134⅜ Jan
Standard Oil (Neb) new.25	46	46	46½	800	42 Apr	51⅛ May
Standard Oil of N Y.....25	31⅞	31⅝	32¼	31,400	30¾ Apr	47¼ Jan
Standard Oil (O) com..100		295	300	1 0	290½ Aug	362 Jan
Preferred..............100		118¼	118¼	290	116½ Feb	122 July
Vacuum Oil..............25	98¾	97½	99½	4,400	94½ Mar	109¼ Jan
Other Oil Stocks.						
Amer Contr Oil Fields...5	1	1	1⅛	5,800	75c July	6¾ Feb
Amer Maracaibo Co.......*	5¼	5	5⅜	1,900	5 Mar	14½ Jan
Arkansas Natural Gas...10	7¼	7¼	8⅜	4,800	5¾ June	7⅞ Sept
Atlantic Lobos Oil, com..*		1½	1½	100	1½ Aug	3⅞ May
Beacon Oil Co, com.......*	19⅛	18⅛	19¾	3,800	14⅛ Mar	19⅝ Jan
Carib Syndicate............	16	15¼	16	14,400	9¼ Mar	22⅞ Feb
Consol Royalties..........1	9⅝	9⅝	9⅝	1,500	8½ Mar	10⅛ Feb
Creole Syndicate..........1	14½	14⅛	14⅞	8,400	10 Mar	16 Sept
Crown Cent Petrol Corp..*		2	2¼	1,500	1⅛ Mar	7¾ Jan
Crystal Oil.................	13¾	13¾	14	600	13¼ Sept	14 Sept
Preferred................	53½	53½	53¾	75	53½ Sept	53¾ Sept
Darby Petroleum..........*	3¼	3⅛	3¼	400	75c. Apr	3½ July
Derby Oil & Ref. com.....*		2¾	2¾	400	1¾ May	4 June
Preferred................*	15	15	15½	700	12½ Mar	19 June
Euclid Oil.................1	1⅜	1 5/16	1 7/16	7,300	88c Mar	3¼ Feb
Gibson Oil Corp.........1	3½	3½	3⅝	15,300	95c May	7½ May
Gilliland Oil com v t c.....*		1⅛	1¼	1,100	63c Mar	2 Jan
Gulf Oil Corp of Pa......*	92¼	89	93⅞	5,400	82 Apr	95 Sept
International Petroleum..*	33	32¾	33⅛	19,900	28¾ Mar	37⅞ Jan
Kirby Petroleum..........*		1½	1⅜	1,200	1⅛ Aug	3⅞ Feb
Leonard Oil Develop't..25	8¾	7¾	8⅞	8,600	6¾ Apr	12¼ Feb
Lion Oil Refining.........*	22½	22	22½	6,400	20 May	25¾ Feb
Livingston Petrol........*		70c	70c	200	56c Aug	1⅛ Jan
Lone Star Gas Corp......		40	40	300	38 Aug	40 Sept
Marland Oil of Mexico...1	2	2	2	200	2 Aug	3½ Jan
Mexican Panuco Oil......10	2¾	2½	3½	7,300	2¼ Sept	5¼ Feb
Mexico Oil Corp.........10		8c	8c	1,000	8c Apr	10c Jan
Mountain & Gulf Oil.....1		1⅛	1⅜	1,000	1¼ Aug	1¾ Jan
Mountain Producers.....10	24⅜	24	24⅜	2,800	23 Apr	26 Jan
New Bradford Oil........10		5¾	5¾	600	5½ Aug	6¾ Jan
New York Oil............25		9	9	100	8 Mar	17 Jan
North Central Texas Oil..*	10½	10¼	10⅝	1,300	8½ July	12½ Feb
Northwest Oil.............1		5c	5c	2,000	3c May	7c June
Ohio Fuel Corporation..25	43	42¼	43½	2,100	33 Mar	44⅝ Aug
Certificates of deposit...		42¼	42⅜	400	42¼ Sept	42⅜ Sept
Pandem Oil Corp.........*	6¾	6⅝	7⅛	3,500	6⅛ Sept	9⅞ May
Peer Oil Corp.............*		50c	55c	1,600	50c May	2⅝ Feb
Pennok Oil Corp..........*		16½	16⅝	300	14½ July	22⅞ Feb
Red Bank Oil.............25		26	30	4,700	6¼ Feb	38 May
Reiter-Foster Oil Corp...*	17	16	19⅞	8,200	14½ Jan	30¼ Aug
Richfield Oil of Calif.....25		26⅛	26⅛	600	26⅛ Aug	27⅞ Sept
Royal-Can Oil Syndicate..*	40c	35c	93c	76,000	20c Apr	1⅛ Sept
Ryan Consol Petroleum..*	5¼	5¼	5⅞	400	4⅝ Apr	7⅞ Jan
Salt Creek Consol Oil....10		8½	8½	300	8 Apr	10 Feb
Salt Creek Producers....10		30¾	31¼	1,500	28¼ Apr	36 Jan

Other Oil Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Sapulpa Refining________5	------	1½	1½	100	75c	June	1½	Sept
Shrevep El Dorado P L_25	20½	20½	20½	100	11	Jan	22¼	Aug
Tidal Osage voting stock_*	19½	17½	20	11,900	7⅝	Apr	25	Sept
Non-voting stock______*	18½	16½	19¼	8,400	8¼	May	22⅞	Sept
Tide Water Assoc Oil___*	23	22	24¼	29,400	21	Apr	27	Mar
Preferred __________100	97½	97½	97½	2,500	97½	Mar	99¾	Mar
Venezuelan Petroleum___*	6	5⅞	6¼	4,700	4½	Jan	7½	Mar
Wilcox Oil & Gas new___*	28½	28½	28½	500	22	Mar	36½	June
Woodley Petroleum Corp_*	8	8	8⅝	1,000	4⅜	May	9½	Sept
"Y" Oil & Gas_________1	22c	21c	27c	36,000	5c	Jan	35c	May
Mining Stocks.								
Amer Com M & M______1	------	7c	7c	12,000	3c	July	13c	Aug
Amer Tin & Tungsten____1	------	4c	4c	2,000	2c	Aug	10c	Aug
Arizona Globe Copper___1	9c	8c	9c	7,000	7c	May	31c	Feb
Beaver Consol_________1	------	80c	85c	300	45c	Jan	96c	Feb
Bingham Mines________10	------	42	42	100	42	Sept	53¼	Mar
Butte & Western_______1	5c	5c	5c	10,000	5c	Sept	10c	Jan
Calumet & Jerome Copp_1	12c	10c	12c	7,000	8c	June	16c	Feb
Carnegie Metals_______10	------	11½	11¾	500	11½	Sept	21	Jan
Consol Copper Mines____1	2⅞	2⅝	3	5,700	1½	Apr	3¾	May
Cortez Silver Mines_____1	------	7c	7c	1,000	5c	May	14c	Aug
Cresson Consol G M & M_1	------	2⁵⁄₁₆	2½	1,400	1¾	June	2¾	Jan
Crown King Consol M___1	------	8c	10c	3,000	8c	Sept	1⅝	Jan
Dolores Esperanza Corp__2	92c	90c	94c	1,600	32c	Aug	1	Sept
Engineer Gold Mines,Ltd 5	------	5¾	5¾	200	4⅛	Aug	28¾	Feb
Eureka Croesus_________1	8c	8c	8c	6,000	3c	Apr	16c	Aug
Falcon Lead Mines______1	77c	75c	79c	94,500	61c	Aug	80c	Sept
First Thought Gold Min__1	------	3c	4c	3,00	3c	Aug	10c	Apr
Golden Centre Mines____5	2	2	2¼	2,300	1	Mar	3	May
Goldfield Consol Mines__1	------	13c	13c	1,000	4c	Feb	22c	June
Goldfield Florence_______1	------	7c	7c	6,000	6c	July	18c	Feb
Hawthorne Mines, Inc___1	12c	9c	13c	33,800	9c	Sept	32c	Feb
Hecla Mining_________25c	------	17⅜	17¾	600	15½	Mar	19¼	Mar
Hollinger Cons Gold Min_5	19⅜	19⅜/	19	400	17¾	Jan	19⅞	June
Kay Copper Co_________1	1¹¹⁄₁₆	1⁹⁄₁₆	1¾	49,100	1⅜	June	2¼	Mar
Kerr Lake_____________5	------	1⅛	1⅛	100	1	Jan	1½	Feb
Mason Valley Mines_____5	2⅜	2⅜	2⅜	900	1½	June	2⅝	Sept
New Cornelia Copper____5	------	22¼	22¼	100	18¾	May	23¾	Aug
New Jersey Zinc_______100	------	190	191	300	180	Mar	210	Jan
Newmont Mining Corp_10	------	66	68	1,700	46½	Jan	68	Aug
Nipissing Mines________5	6¼	6	6	1,500	5	June	7¾	Jan
Noranda Mines Ltd_____*	18	17⅜	18¼	3,900	12⅛	Mar	19½	Aug
North Butte__________15	------	3	3⅛	200	2	May	3⅝	Jan
Ohio Copper___________1	------	50c	54c	600	47c	Mar	75c	Jan
Red Warrior Mining_____1	------	20c	20c	2,000	15c	July	35c	Feb
South Amer Gold & Plat__1	------	4⅝	4⅝	100	3¾	Feb	5¾	July
Spea head Gold Mining__1	------	3c	4c	9,200	2c	Feb	6c	May
Teck-Hughes___________1	4⁹⁄₁₆	4½	4¹¹⁄₁₆	1,700	2¹¹⁄₁₆	Jan	4¹³⁄₁₆	Aug
Tonopah Belmont Devl_1	------	3⅛	3¼	2,600	2½	Apr	4⅜	Jan
Tri-Bullion Sm & Dev__10c	10c	10c	10c	2,000	3c	May	15c	July
U S Continental Mines____	7c	5c	7c	16,000	5c	Sept	10c	Jan
United Eastern Mining___1	55c	49c	55c	10,000	30c	June	55c	Sept
United Verde Extens__50c	25⅝	25⅝	26	500	25¾	Sept	133	Feb
Utah Apex_____________5	7	7	7¼	2,400	6¾	Feb	11½	Feb
Utah Metal & Mineral___1	1½	1½	1½	100	1¼	Feb	2½	Mar
Wenden Copper Mining__1	------	2⅞	3	1,300	2⅛	May	3¾	Jan
West End Consolidated__5	------	15c	15c	1,000	15c	July	30c	Feb
Bonds—								
Allied Pack deb 8s___1939	------	77½	78	$20,000	70⅜	May	89	Jan
Debenture 6s______1939	------	68	70	3,000	64	June	80	Jan
Aluminum Co 7s_____1933	------	105⅞	106	4,000	105¾	Sept	107⅜	Feb
Am G & El 6s, new___2014	100⅝	100⅛	100¾	128,000	98¾	Apr	101¾	Sept
American Power & Light— 6s,old without warr_2016	100	99¾	100	152,000	96	Jan	100½	Aug
Amer Roll Mill 6s____1938	------	103	103	8,000	101	Jan	103¾	July
Amer Seating 6s______1936	99½	99⅜	99⅝	50,000	99½	Sept	100⅛	July
Amer Thread 6s______1928	101½	101¾	101¾	6,000	101⅜	Sept	103½	Jan
Amer W Wks & El 6s_1975	95¾	95¾	97⅞	119,000	92½	Mar	98½	Sept
Amer Writing Paper 6s 1947	81	81	81	5,000	77½	Aug	81⅞	Aug
Anaconda Cop Min 6s_1929	102½	102⅝	102⅞	34,000	102⅛	Sept	103¾	Aug
Andian Nat Corp 6s__1940 Without warrants______	------	98	98½	9,000	98	Mar	101½	July
Appalach El Pow 5s__1956	95	94⅞	95	21,000	94¼	July	97⅜	May
Assoc Gas & Elec 6s__1955	100	97½	100¼	172,000	92¼	Mar	103½	Aug
Assoc'd Sim Hardw 6½s'33	------	97½	97¾	37,000	95	Jan	98	Sept
Atlantic Fruit 8s_____1949	------	18½	20½	3,000	18½	Sept	33⅛	Jan
Beaver Board Co 8s__1933	99	99	99⅛	11,000	93½	Feb	100	Aug
Bell Tel of Canada 5s_1955	------	100	100⅛	49,000	99¼	Jan	101⅞	June
Berlin Electric 6½s___1928	------	99½	99½	1,000	98	Mar	100¼	Sept
Boston&Maine RR 6s 1933	------	100½	101	5,000	94¾	Jan	101⅞	Sept
Brunner Tur & Eq 7½s '55	86½	85	88	15,000	85	June	101⅞	Feb
Buffalo Gen Elec 5s__1956	------	102	102	1,000	99¾	Jan	103¾	May
Burmeister & Wain of Copenhagen 15-yr 6s1940	94⅞	94⅞	95	3,000	94	July	95	July
Canada SS Lines 6s___1941	97	97	97½	98,000	97	Sept	97½	Sept
Canadian Nat Rys 7s_1935	------	111½	111½	5,000	110	Jan	114½	June
Carolina Pow & Lt 5s_1956	99⅛	99⅛	99	71,000	97⅝	May	100¼	May
Cities Service 6s______1966	94⅛	94	94¼	334,000	91⅝	Apr	94⅜	Sept
Cities Serv 7s, Ser D__1966	112	112	112⅛	20,000	101½	Jan	113⅛	Aug
Cleve Elec Ill 5s______1954	------	103	103	3,000	102½	Apr	103½	June
Consol Cigar 6s______1936	------	99½	99⅝	45,000	99½	Sept	100	Sept
Cons G, E L & P 5½s E '52	------	106½	106½	1,000	105	Mar	107	June
6s series A_________1949	107¼	107¼	107¼	1,000	105⅞	Feb	108	May
Consol Publishers 6¾s_'36	98	97½	98	76,000	97½	Sept	100	Aug
Consolidated Textile 8s '41	84⅛	84⅛	84⅛	4,000	80	June	92	Feb
Container Corp 6s____1946	------	97½	98¾	19,000	80	June	99¼	Aug
Cosg Mech Coal 6½s_1954	------	93	94	16,000	90	Apr	96¼	Jan
Cuban Telep 7½s____1941	------	111	111½	7,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s.1937	94½	94	96	58,000	91	July	96½	Aug
5s_______________1946	96¾	96¾	97	13,000	94½	Jan	97	Aug
Detroit City Gas 6s__1947	------	107	107½	17,000	104¾	Jan	107½	Sept
Detroit Edison 7s____1930	------	134	134	2,000	124⅜	Apr	138⅞	Feb
Duke-Price Pow 1st 6s 1966	102½	102⅜	102¾	56,000	100⅜	Apr	103½	Aug
East Term Off Bldg 6½s'43	100½	100½	100½	11,000	100	May	101⅛	Aug
Eitingon-Schild 6s____1938	------	97½	97½	26,000	96	Aug	98	Aug
Elec Refrigeration 6s__1936	103	102½	103	75,000	100½	Mar	107	Jan
Europ'n Mtg & Inv 7½s'50	------	98	98	2,000	92¾	Jan	100½	June
Federal Sugar 6s_____1933	------	85	85	2,000	85	May	98½	Feb
Fiat 20-yr s f 7s_____1946	92¼	91¾	92¾	106,000	91¾	Aug	93½	July
Fisk Rubber 5½s_____1931	97¾	97¾	97⅝	30,000	93⅝	Apr	98¾	Jan
Florida Pow & Lt 5s__1954	92¼	91⅞	92¾	402,000	91½	Mar	96½	June
Gair (Robt) Co 7s____1937	------	104¾	104¾	1,000	103	May	105½	Mar
Galena-Signal Oil 7s__1930	93	92½	93¼	21,000	84	May	104	Mar
Gatineau Power 5s____1955	93½	93¼	93¾	202,000	93¼	Sept	95	Aug
6s_______________1941	98¼	97½	98¼	373,000	97½	Sept	99¾	July
General Petroleum 6s_1928	101½	101½	101¾	19,000	100½	Aug	102½	Jan
Goodyear T & R 5s____1928	98¼	98¼	98¾	16,000	96½	Aug	99¼	Jan
Goody'r T & R Cal 5½s'31	96¼	96	96½	19,000	96	Aug	98⅛	Aug
Grand Trunk Ry 6½s 1936	------	108	109¾	45,000	107¼	May	109¾	June
Great Cons Elec 6½s 1950	88	88	88⅝	65,000	85	Apr	88⅞	July
Gulf Oil of Pa 5s_____1937	101	99½	101	16,000	98½	Feb	101¼	June
Serial 5½s_________1927	------	100¼	101	8,000	100½	Aug	101	Jan
Hamburg Elec Co 7s___1935	99	99	99¾	17,000	94	Jan	100	July
Havana Elec Ry 5½s_1951 With com stk purch war.	------	92	92	20,000	92	Aug	92¼	Aug
Ill Central RR 4¾s___1966	96½	96½	96½	45,000	96½	Sept	96⅝	Sept
Ilseder Steel Corp 7s_1946	97¾	97	98	44,000	94	June	98	Sept
Indep Oil & Gas 6½s_1931	------	97¼	98	24,000	95½	May	100¾	Feb
Indiana Limestone 6s_1941	98¾	98	98¾	97,000	98	Sept	99½	Aug
Indianapolis P & L 6s_1936	97	97	97½	30,000	96¾	July	98¼	May
Internat Gt Nor 5s B_1956	------	94¾	94¾	21,000	94¾	Sept	95½	June
Interstate Nat Gas 6s_1936 With warrants________	------	117	117¼	26,000	110	Aug	122	Aug
Without warrants______	98½	98½	99	55,000	98½	Sept	101	Aug

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Kaufman Dept Stores 6s'35 With warrants	------	98⅝	98¾	5,000	97¼	July	98¾	Sep
Keystone Telep 5½s_1955	------	89	89	000	83	Apr	89¾	Au
Krupp (Fried), Ltd, 7s1929	------	97½	98¼	137,000	90½	Jan	98¼	Sep
Laclede Gas Lt 5½s_1935	------	100	100	4,000	98	Jan	101⅛	Au
Lehigh Pow Secur 6s_2026	93¼	93	93¾	64,000	93	Mar	95¼	Fe
Libby, McN & Lib 7s_1931	104	103¾	104	4,000	103½	July	105	Ja
Liggett-Winchester 7s_1942	------	107¾	107¾	1,000	106¼	May	108⅝	Ap
Leonard Tietz, Inc, 7½s'46 With stock purch war'ts	100	100	100⅝	70,000	93½	Mar	103½	Au
Loews Inc 6s with war 1941	99	98¾	99¼	274,000	97¼	July	99¾	Ma
Long Isld Ltg Co 6s__1945	101¾	101¾	102	14,000	99⅝	Mar	103⅞	Jul
Manitoba Power 5½s_1951	96	96	96¼	29,000	94⅝	Apr	98	Ap
Mansfield Min & Smelting (Germany) 7s______1941	99½	99	99¾	44,000	94	May	101	Jun
Mass Gas Cos 5½s___1940	102	102	102⅛	39,000	99⅝	Jan	103½	Jun
McCallum Hosiery 6½s '4	------	99¼	99½	9,000	99	Sept	99½	Sep
Miag Mill Mach 7s___1956	92½	91½	92¾	55,000	92½	July	93½	Jul
Missouri Pacific RR 5s '27	------	100⅛	100¼	4,000	100	Mar	100⅝	Jun
Montgomery Ward 5s_1946	97½	97½	98	36,000	97	July	98½	Au
Morris & Co 7½s____1930	102½	102½	103½	23,000	102½	Sept	105½	Au
Nat Dist Prod 6½s___1945	------	97	97	2,000	95	June	99	Ja
Nat Pow & Light 6s A 2026	98½	98	98¼	41,000	98	Aug	98½	Se
Nevada-Calif Elec 5s_1956	------	93½	94	54,000	93½	Aug	95⅝	Ju
Nevada Cons 5s_____1941	93	93	94	28,000	91½	June	99	Au
New Orl Tex & M RR 5s'56	100¼	100	100½	57,000	100	Aug	101	Sep
Nor States Pow 6½s__1933	111	111	111⅝	20,000	108	Mar	131	Ja
6½s gold notes_____1933	------	102¾	102¾	6,000	102½	Aug	104½	Ja
Ohio Power 5s ser B__1952	97½	97½	97¾	15,000	94	Jan	101¼	Jun
4½s Series D_______1956	89¾	89¾	90¾	97,000	80½	Aug	93⅜	Jun
Ohio River Edison 5s_1951	95¾	95⅝	96	265,000	94½	June	96⅝	Au
Okla Natural Gas 6s__1941	99	99	99	42,000	99	Sept	99½	Sep
Otis Steel 5s_______1941	95	94½	95¼	160,000	93½	Sept	99	Jun
Pan Amer Petrol 6s__1940	100½	100	100¾	181,000	99¼	Apr	105	Jul
Park Ave Bldg, Mayfair House, N Y, 6s_____1940	101⅛	101⅛	101⅜	3,000	100¼	May	102⅝	Ma
Park & Tilford 6s____1936	------	96	96	3,000	96	Mar	98	Fe
Penn-Ohio Edison 6s__1950	------	111½	112½	87,000	98	Apr	116¼	Sep
Penn-Dixie Cement 6s 1941	------	99	99	10,000	99	Sept	99	Sep
Penn Pow & Light 5s__1952	99	99	99⅛	5,000	97¼	Mar	100	Ma
5s series D________1953	------	99	99½	16,000	97⅜	June	100¼	Jun
Phila Electric Co 6s__1941	107	107	107	3,000	106	Jan	108¼	Jun
Phila Elec Pow 5½s__1972	102½	102¼	102⅝	173,000	100¼	Mar	103⅝	Ma
Phila Rapid Tran 6s__1962	------	100¾	101	6,000	97½	Jan	101¼	Ma
Pub Serv Corp N J 5½s '56	99½	98¾	99½	82,000	98	Aug	99¾	Jun
Pure Oil Co 6½s_____1933	103¼	103	104	26,000	102¼	Jan	104¾	Au
Rand-Kardex Bur 5½s '31	------	114	115	3,000	101¼	Mar	118	Ja
Sauda Falls Co 5s____1955	------	95½	96¼	11,000	94	Mar	97	Jul
Saxon Public Wks 6½s1951	93½	93	93¾	229,000	91¼	Aug	93¾	Sep
Schulte R E Co 6s____1935	95½	94	95½	9,000	92	Apr	98½	Ja
6s without com stk_1935	------	87½	88	10,000	83	Apr	90	Jul
Servel Corp 6s______1931	101¼	101¼	102⅛	60,000	99½	Mar	109	Jun
Shawsheen Mills 7s___1931	------	100	100¼	8,000	96	May	102½	Ja
Siemens & Halske 7s__1928	101	100¾	101	138,000	96½	Jan	101	Sep
7s________________1935	101¼	101½	102	19,000	94	Jan	102¾	Sep
Silesian-American 7s__1941	95	94⅝	95½	518,000	94½	Sept	95½	Sep
Sloss Sheffield S & I 6s 1929	------	102⅞	103	10,000	102	Jan	103¾	Jun
Solvay & Cie 6s_____1934	103½	103⅛	103½	1,000	101¼	Aug	104⅞	Ma
Southeast P & L 6s__2025 Without warrants_______	94⅝	94⅜	94⅝	174,000	89	Mar	95¼	Jun
Sou Calif Edison 5s___1944	------	101	101	11,000	96¾	Jan	101¼	Jun
5s________________1951	------	97½	98	111,000	97½	Aug	99	Jun
Stand Oil of N Y 6½s_1933	105½	105½	105¾	34,000	105¼	Mar	107¼	Ja
Stutz Motor of Am 7½s '37	102	102	104	5,000	102	Sept	120	Ja
Sun Oil 5½s________1939	------	99¼	99¼	12,000	97½	Jan	100½	Jun
Swift & Co 5s_Oct 15 1932	97¾	97½	98	61,000	96⅝	Jan	98¼	Ap
Thyssen (Aug) I&S 7s_1930	101⅞	101⅛	101⅞	27,000	93	Jan	102½	Jul
Tidal-Osage Oil 7s___1931	104	104	104	13,000	103½	Jan	105¼	Ma
Trans-Cont'l Oil 7s___1930	------	96	97	13,000	91	June	99	Jul
United Elec Westph Power Corp (Germany) 6½s '50	91½	91½	91¾	43,000	84	May	91¾	Sep
United Oil Prod 8s___1931	------	39	39	1,000	30¼	Aug	45	Fe
United Rys of Hav 7½s '36	------	110¼	110¾	2,000	109½	Jan	112¼	Au
U S Rubber 6½s_____1927	101¼	100¾	101¼	7,000	100½	Mar	102¾	Ma
Serial 6½s________1928	102	101⅝	102¼	20,000	101	July	102⅝	Jun
Serial 6½s________1929	------	102	102	3,000	101	Aug	103½	Ap
Serial 6½% notes__1930	------	101½	101½	1,500	101	July	102¼	Ap
Serial 6½% notes__1931	------	101½	101⅝	15,000	100½	Sept	102½	Ja
Serial 6½% notes__1932	------	101¼	101¼	1,000	100½	Aug	102½	Ja
Serial 6½% notes__1933	------	100⅝	101¼	20,000	100½	Mar	102½	Ap
Serial 6½% notes__1934	------	100⅞	100⅞	1,000	100½	Mar	102½	Ap
Serial 6½% notes__1936	------	101	101	1,000	100½	Mar	102⅞	Fe
Serial 6½% notes__1937	------	101¼	101¼	11,000	100½	Mar	102¾	Ma
Serial 6½% notes__1939	------	101	101	3,000	100½	Mar	102½	Ap
Serial 6½% notes__1940	------	101	101¼	14,000	100	Jan	102½	Ap
U S Smelt & Ref 5½s_1935	101	101	101¼	7,000	100	Jan	103	Au
United Steel Wks Burlach, Luxemburg 7s______1951	96½	95¾	96½	63,000	92¼	May	96½	Sep
U S Steel Works A 6½s '51 With stk pur warr, Ser A	96⅞	96½	97¼	541,000	96	July	99¼	Au
Series C____________	97½	96⅞	97¾	16,000	96	Aug	100	Au
Valvoline Oil 6s_____1937	105	105	105	4,000	103¼	Jan	105	Ma
Wabash Ry 5s_______1976	95½	95½	95⅝	125,000	95½	July	95⅝	Sep
Warner Bros Pic 6½s 1928	116½	108½	118	874,000	108½	Sept	122	Sep
West Penn Pow Co 5s_1956	------	100½	100½	5,000	100½	July	100¾	Au
W'house Elec & Mfg 5s '46	------	99⅞	100⅛	310,000	99¼	Aug	100⅛	Sep
Foreign Government and Municipalities.								
Antioquia (Dept of), Col— 7s series A_________1945	92⅞	92½	92⅞	21,000	90	Jan	93	Jun
7s series B w i_______1945	92¾	92	93¾	52,000	91½	Apr	93¾	Sep
Austria (Prov of Lower)— 7½s_______________1950	95½	95½	95⅞	25,000	95½	July	98¼	Ma
Baden (Germany) 7s__1951	95⅞	95¾	96½	37,000	93	Feb	96½	Sep
Bavaria (Free State) 6½s'45	------	94½	94¾	49,000	92¾	July	95	Sep
Buenos Aires (Prov) 7½s'47	98⅝	98	99	72,000	96¼	Aug	101¼	Fe
7s________________1936	96¼	96¼	96½	9,000	96¼	Sept	100¼	Ap
7s________________1952	------	93¾	94	22,000	93¾	Sept	97¾	Ma
Danish Cons Munic 5½s'55	------	97¾	97⅞	17,000	96	May	99¾	Ju
Denmark (King) 5½s_1955	99⅝	99⅝	99¾	24,000	98	Mar	100	Se
6s________________1970	100	100	100¼	15,000	99½	Jan	101¼	Ja
Finland (Republic) 6½s '56	94½	94	94½	21,000	94	Sept	94¾	Sep
German Cons Munic 7s '47	97⅞	97¼	98	111,000	94¾	Mar	98¼	Se
New______________	------	97¾	97⅞	10,000	97⅞	Sept	98⅛	Au
Hungarian Land Mtge Inst 7½s series A______1961	------	98	98⅛	6,000	95	June	99⅛	Sep
Indust Mtge Bk of Finland 1st M coll s f 7s____1944	99	98¼	99	16,000	96¼	Jan	100	Jun
Italian Pub Util Inst 7s '52	89⅛	89⅛	89¾	121,000	87	May	93	Ma
Medellin (Colon) 8s___1948	102¾	102¾	103	3,000	98	Jan	104	Au
Netherl'ds (King) 6s B '72	------	107¼	107¼	21,000	106¼	Mar	109⅜	Au
Oslo (City) 5½s_____1946	------	96	96¼	17,000	93	Mar	97¼	Ma
Peru 7½s___________1956	100	100	100⅛	29,000	100	Aug	100¾	Au
Prussia (Free State) 6½s '51	96	95½	96	291,000	95½	Sept	96¾	Se
Roman Catholic Church of Bavaria 6½s______1946	92	92	92	4,000	91¼	Aug	94	Jun
Russian Govt 6½s____1919	14¾	14¾	15	50,000	13	Mar	17½	Fe
6½% certificates___1919	------	15	15¼	8,000	12	June	17	Fe
5½% certificates___1921	------	15	15½	5,000	12	June	17	Fe
Santa Fe (Argentine) 7s 1942	------	92⅜	92⅞	21,000	90¼	Jan	94⅞	Fe
Saxon State Mtge Inv 7s'45	99	99	99¾	38,000	92½	Mar	99⅞	Sep
Switzerl'd Govt 5½s_1929	101½	101½	101½	37,000	101¼	Mar	102½	Ja

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, wher additional transactions will be found. *o* New stock. *s* Option sale. *t* Ex-right and bonus. *v* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend *y* Ex-rights. Ex-stock dividend.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the second week of September:

Second Week of September.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	358,900	369,422	------	10,522
Canadian National	5,130,105	5,077,516	52,589	------
Canadian Pacific	3,822,000	4,049,000	------	227,000
Duluth South Shore & Atlantic	98,921	121,433	------	22,512
Georgia & Florida	44,900	47,100	------	2,200
Great Northern	3,257,000	3,180,172	76,828	------
Mobile & Ohio	368,782	400,649	------	31,867
Minneapolis & St Louis	342,818	439,425	------	96,607
Mineral Range	5,215	5,162	53	------
Nevada-California-Oregon	11,392	12,411	------	1,019
Southern Railway System	4,053,085	4,196,578	------	143,493
St Louis Southwestern	482,300	555,433	------	73,133
St Louis San Francisco	1,957,581	2,060,592	------	103,011
Texas & Pacific	652,591	769,350	------	116,759
Western Maryland	532,282	397,442	134,840	------
Total (15 roads)	21,117,872	21,681,685	264,310	828,123
Net decrease (2.60%)	--------	--------	------	563,813

For the third week of September only one road has as yet reported earnings. Its figures are as follows:

Third Week of September.	1926.	1925.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	384,853	367,423	15,430	------

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
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	2.99
2d week Sept. (15 roads)	21,117,872	21,681,685	—563,813	2.60

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	+24,381,007	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
March	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	516,467,480	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	161,070,612	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— 1926.	1925.	*—Net from Railway—* 1926.	1925.	*—Net after Taxes—* 1926.	1925.
	$	$	$	$	$	$
Ann Arbor—						
August	494,532	515,383	------	------	97,432	108,367
From Jan 1	3,815,308	3,757,776	------	------	852,204	937,540
Central Vermont—						
August	811,271	789,925	166,396	186,762	147,270	167,667
From Jan 1	5,957,466	5,602,886	884,105	392,140	731,164	238,844
Chicago & Alton—						
August	2,953,625	2,856,037	------	------	*505,712	*519,950
From Jan 1	20,363,916	19,868,462	------	------	*2,126,509	*2,653,589
Chicago Great Western—						
August	2,376,111	2,290,774	------	------	610,936	600,656
From Jan 1	16,372,148	15,476,024	------	------	3,248,218	2,391,232
Delaware Lackawanna & Western—						
August	7,909,773	7,655,229	------	------	*2,078,894	*1,733,499
From Jan 1	57,319,906	59,002,003	------	------	*12,009,542	*11,391,602
Fonda Johnstown & Gloversville—						
August	93,656	106,804	29,626	36,853	21,786	29,014
From Jan 1	815,467	852,810	279,683	280,238	216,963	217,518
Kansas City Southern (incl Texarkana & Ft Smith)—						
August	1,878,798	1,836,570	628,773	606,088	505,178	495,986
From Jan 1	14,638,934	13,788,461	5,029,403	4,111,692	4,031,045	3,226,856
Monongahela Connecting—						
August	190,698	158,521	60,532	26,121	49,542	22,096
From Jan 1	1,494,404	1,441,562	378,394	214,943	319,857	178,301
New Orleans Great Northern—						
August	285,110	245,959	91,019	82,172	70,339	67,153
From Jan 1	2,088,522	1,903,333	657,365	564,250	503,598	408,301
New York Chicago & St Louis—						
August	4,718,826	4,677,896	1,264,347	1,320,172	998,073	1,075,246
From Jan 1	36,096,115	35,525,062	9,736,524	9,682,981	7,690,103	7,701,554
Minn St Paul & Sault Ste Marie Ry Co—						
August	2,346,198	2,486,568	530,399	713,283	353,430	535,557
From Jan 1	16,764,986	16,848,598	3,350,182	3,412,181	2,115,682	2,163,916
Montour—						
August	118,412	64,481	14,607	—5,051	7,997	—8,820
From Jan 1	642,680	677,398	—64,547	—29,420	—93,267	—64,103
Pittsburgh & West Virginia—						
August	451,596	440,999	------	------	156,982	137,127
From Jan 1	3,325,123	3,140,196	------	------	929,758	828,646
Southern Pacific System—						
August	26,918,089	25,469,453	8,735,271	7,730,959	*6,311,729	*5,531,973
From Jan 1	192302003	187491,973	48,332,190	40,818,974	*30,914,236	*24,348,088
The Pullman Co—						
July	7,375,673	7,562,378	1,708,549	2,573,402	1,275,078	2,104,981
From Jan 1	47,301,744	45,470,004	8,332,208	9,351,906	5,812,901	6,940,325
Union Pacific System—						
August	20,025,637	18,161,823	7,293,544	5,079,913	6,051,888	4,103,828
From Jan 1	127943,170	117293,707	34,104,898	29,111,888	24,050,582	19,863,986
Wabash—						
August	6,460,685	6,134,213	------	------	*1,492,090	*1,454,198
From Jan 1	46,490,741	44,906,912	------	------	*9,061,438	*8,737,160
Western Maryland—						
August	2,226,118	1,771,126	701,955	611,315	606,955	546,315
From Jan 1	15,001,022	12,921,025	4,533,855	3,918,859	3,878,855	3,408,859
Wisconsin Central Ry Co—						
August	1,947,823	1,973,478	590,098	637,493	510,764	545,303
From Jan 1	13,347,636	13,289,628	2,825,447	3,204,319	2,152,767	2,468,835

* After rents.

			Total Net Income.	*Fixed Charges.*	*Balance.*
			$	$	$
Fonda Johnstown & Gloversv	Aug	'26	*35,031	31,834	3,197
		'25	*43,633	31,456	12,177
	From Jan 1 to Aug 31	'26	*265,857	257,916	7,941
		'25	*259,665	255,727	3,938
Western Maryland	Aug	'26	*570,346	251,932	318,414
		'25	*555,989	251,281	304,708
	From Jan 1 to Aug 31	'26	*3,666,566	1,985,763	1,680,803
		'25	*3,123,593	2,024,599	1,098,994

* Includes other income.

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.*	*Previous Year.*	*—Net Earnings—* *Current Year.*	*Previous Year.*
	$	$	$	$
Alabama Power Co—Aug	1,050,848	1,082,929	*518,941	*439,126
12 mos ended Aug 31	12,818,958	10,448,907	*6,047,606	*4,995,515
Brazilian Traction, Light & Power Co, Ltd August	3,476,995	2,805,346	1,962,354	1,585,830
12 mos ended Aug 31	26,034,604	19,273,760	14,891,080	11,020,919
cSouthwest Pr & Lt Co July	1,235,998	1,142,687	*577,250	*535,962
12 mos ended July 31	14,866,275	13,778,992	*7,168,472	*6,679,911

* After taxes. c Earnings of subsidiary companies only.

Companies.			*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
			$	$	$	$
Bangor Hydro-Electric Co	Aug	'26	138,445	76,567	29,233	47,334
		'25	131,329	66,364	27,127	39,237
	12 mos ended Aug 31	'26	1,657,975	865,422	328,370	537,052
		'25	1,552,520	822,333	312,429	509,904
Bklyn City RR Co	Aug	'26	890,373	112,668	46,984	65,684
		'25	904,851	140,326	59,311	81,015
	2 mos ended Aug 31	'26	1,829,068	260,678	94,433	166,245
		'25	1,829,316	315,236	117,207	198,029
B M T Corp	Aug	'26	3,830,682	*1,159,466	650,479	508,987
		'25	3,814,525	*1,166,362	654,737	511,625
	2 mos ended Aug 31	'26	8,002,457	*2,546,761	1,300,192	1,246,569
		'25	7,638,704	*2,316,065	1,307,891	1,008,174
Central Illinois Light Co	Aug	'26	318,355	121,825	------	------
		'25	285,495	86,178	------	------
	12 mos ended Aug 31	'26	4,113,566	1,641,494	465,208	1,176,286
		'25	3,783,662	1,612,734	523,611	1,089,122
Central Maine Power Co System	Aug	'26	429,558	c159,608	l84,105	75,503
		'25	390,281	c151,588	l87,759	63,829
	12 mos ended Aug 31	'26	4,996,297	c2,187,545	l1,031,611	1,155,934
		'25	4,863,073	c1,955,113	l1,056,864	898,249
Commonwealth Power Corp	Aug	'26	3,838,161	1,614,948	------	------
		'25	3,355,779	1,268,610	------	------
	12 mos ended Aug 31	'26	47,680,562	21,730,510	11,862,120	9,868,390
		'25	41,788,758	18,159,651	10,706,839	7,452,812
Consumers Power Co	Aug	'26	1,875,233	813,232	------	------
		'25	1,575,055	651,833	------	------
	12 mos ended Aug 31	'26	23,003,617	11,037,321	2,622,451	8,414,870
		'25	19,357,922	8,910,465	2,528,339	6,382,126
Detroit Edison	Aug	'26	*3,363,497	863,288	e349,009	514,279
		'25	*2,869,417	756,575	e361,344	395,232
	8 mos ended Aug 31	'26	*28,917,374	8,964,925	e2,715,209	6,249,716
		'25	*24,330,583	7,564,234	e2,813,431	4,750,802
Eastern Mass Street Ry	Aug	'26	757,134	*222,647	102,971	b119,676
		'25	775,813	*267,453	105,822	b161,631
	8 mos ended Aug 31	'26	6,373,659	*2,316,887	829,520	b1,487,366
		'25	6,317,889	*2,266,022	866,799	b1,399,223
Fort Worth Power & Light Co	July	'26	219,795	*106,800	17,421	89,379
		'25	218,225	*101,739	16,822	84,917
	12 mos ended July 31	'26	2,868,482	*1,372,466	205,734	1,166,732
		'25	2,901,405	*1,417,231	201,685	1,215,546
Hudson & Manh RR	Aug	'26	960,809	450,356	335,952	114,404
		'25	944,443	433,523	335,844	97,679
	8 mos ended Aug 31	'26	8,081,869	3,965,488	2,686,285	1,279,203
		'25	7,957,707	3,773,402	2,696,332	1,077,070
Illinois Power Company	Aug	'26	187,505	50,963	------	------
		'25	174,331	54,164	------	------
	12 mos ended Aug 31	'26	2,591,717	822,653	389,106	433,547
		'25	2,412,853	736,178	391,259	344,919
Interborough Rapid Transit	Aug	'26	4,518,118	1,363,161	1,795,468	—432,307
		'25	4,387,903	1,168,060	983,384	184,676
	2 mos ended Aug 31	'26	8,534,419	1,497,935	3,593,781	-2,095,846
		'25	9,647,114	3,301,864	4,933,583	-1,731,719
Kansas City Power & Light Co	Aug	'26	798,832	404,512	100,067	304,445
		'25	750,895	369,038	100,153	268,884
	12 mos ended Aug 31	'26	10,587,996	5,529,022	1,246,544	4,282,478
		'25	9,916,037	5,073,267	1,138,104	3,935,163
Market Street Ry Co	Aug	'26	838,442	*169,012	76,271	92,741
		'25	838,629	*207,163	83,410	123,753
	8 mos ended Aug 31	'26	6,527,281	*1,223,803	621,760	602,043
		'25	6,499,182	*1,441,532	647,803	793,729
Nebrask Power Co	July	'26	338,809	*170,552	71,005	99,547
		'25	310,046	*145,871	68,361	77,510
	12 mos ended July 31	'26	4,293,449	*2,241,189	835,648	1,405,541
		'25	4,068,968	*2,178,214	771,937	1,406,277
New York Dock Co	Aug	'26	289,676	j159,545	k93,360	66,185
		'25	276,891	j153,182	k94,982	58,200
	8 mos ended Aug 31	'26	2,219,183	j1,158,226	k730,669	427,557
		'25	2,242,594	j1,212,229	k775,830	436,399
Northern Ohio Power Co	Aug	'26	956,456	214,732	------	------
		'25	927,178	228,880	------	------
	12 mos ended Aug 31	'26	11,833,328	3,092,491	y2,279,035	813,456
		'25	11,106,088	2,776,182	y2,176,033	600,149

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Ohio Edison	Aug '26	131,313	50,299	------	------
Company	'25	107,992	36,743	------	------
12 mos ended Aug 31	'26	1,741,189	730,585	85,637	644,948
	'25	1,496,533	581,349	111,090	470,259
Pacific Pr & Lt Co	July'26	298,828	*134,431	69,967	64,464
	'25	286,383	*123,120	64,245	58,875
12 mos ended July 31	'26	3,717,373	*1,708,571	801,031	907,540
	'25	3,308,221	*1,430,030	768,536	661,494
Phila & Western	Aug '26	70,844	j27,190	k15,926	11,264
Ry Co	'25	75,461	j31,651	k15,920	15,731
Portland Electric	Aug '26	923,866	329,030	205,342	123,688
Power Co	'25	859,162	315,829	205,624	110,205
12 mos ended Aug 31	'26	11,437,754	4,562,148	2,466,747	2,095,401
	'25	10,944,224	4,378,801	2,436,107	1,942,694
Portland Gas &	July'26	325,297	*125,113	55,084	70,029
Coke Co	'25	321,670	*125,335	46,836	78,499
12 mos ended July 31	'26	4,098,932	*1,476,157	618,041	858,116
	'25	3,967,565	*1,427,955	496,782	931,173
Republic Railway &	Aug'26	1,023,623	381,845	338,385	43,460
& Light Co	'25	864,316	295,872	275,961	19,911
12 mos ended Aug 31	'26	12,150,492	4,971,797	3,607,346	1,364,451
	'25	10,926,665	3,555,327	2,791,569	763,758
Southern Indiana	Aug '26	219,263	82,086	------	------
Gas & Electric Co	'25	207,161	82,415	------	------
12 mos ended Aug 31	'26	2,820,681	1,166,021	399,756	766,265
	'25	2,632,035	1,033,321	416,631	616,690
Tennessee Elec Power Co (incl Nashv Ry	Aug '26	936,746	407,455	------	------
& Light Co)	'25	896,569	304,023	------	------
12 mos ended Aug 31	'26	11,865,020	5,334,006	x2,231,886	3,102,120
	'25	10,791,659	4,908,154	x2,166,865	2,741,289
Texas Power &	July'26	554,919	*209,285	88,396	120,889
Light Co	'25	503,027	*188,447	83,212	105,235
12 mos ended July 31	'26	7,234,157	*3,003,258	1,010,887	1,992,371
	'25	6,624,322	*2,990,311	931,928	2,058,383
Utah Power	July '26	846,245	*469,092	176,926	292,166
& Light Co	'25	795,488	*414,101	177,249	236,852
12 mos ended July 31	'26	10,256,969	*5,689,964	2,127,275	3,562,689
	'25	9,602,030	*5,218,427	2,139,709	3,078,718
Washington Water	Aug'26	519,026	264,104	47,772	216,332
Power Co	'25	513,706	309,311	64,276	245,035
8 mos ended Aug 31	'26	3,988,994	2,338,989	354,391	1,984,598
	'25	3,672,398	1,984,598	448,501	1,702,426
York Utilities Co	Aug '26	14,642	*—j1,010	k3,703	—4,712
	'25	14,523	*—j108	k4,097	—4,205
12 mos ended Aug 31	'26	137,671	*j1,708	k30,597	—28,889
	'25	126,120	*j11,555	k32,686	—21,131

* Includes other incomes. *c* After depreciation. *e* Including amortization of debt discount and expense. *j* Before taxes. *k* Includes taxes. *l* Includes guaranteed dividends on stock of subsidiary companies.

* Includes other income. *b* After rents. *x* Includes dividends on Nashville Ry. & Light Co. pref. stock not owned by the Tennessee Electric Co. *y* Fixed charges prior to Feb. 1 1925 have been computed for comparative purpose to include interest of the Northern Ohio Power Co. for expired periods of 1925 and include interest charges and dividends on outstanding preferred stock of subsidiary companies.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Aug. 28 1926.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

The Pullman Company.

(*51st Annual Report—Fiscal Year Ending July* 31 1926.)

Pres. E. F. Carry, Chicago, Sept. 20, wrote in substance:

Gross receipts from the operation of sleeping and parlor cars for the year amounted to $90,831,275, making it the largest year in the history of the company from the point of total receipts and number of cars operated. An important factor in this result was the greatly increased long haul convention and vacation travel to the Pacific Coast and unusually heavy travel to Southern points.

The records and experience of over half a century show the service life of a Pullman car to be approximatey 20 years. Therefore, company uses an annual depreciation rate of 5% of the original cost to provide for the retirement of equipment. The sleeping car business is a highly specialized and exacting one and obsolescence is a vital factor in depreciation and also in standard of service.

In the period of six years and five months which has elapsed since the property was released (March 1 1920) from Federal control, the sum of $81,473,101 has been invested in new equipment. During the year just closed, $17,274,313 of this amount was expended for the 546 new cars added to company's equipment, and still company's facilities have been taxed to their limit. Company has been able to finance this expansion of its facilities to meet the requirements of the railroads and of the traveling public, without issuing interest-bearing obligations.

Company is giving exceptionally high-grade service to the public at decidedly low rates. While the service has been steadily improved and has more than kept pace with modern requirements, the rates are only 20% higher (increased granted May 1 1920) than they were over half a century ago. The cost of operating company's cars has increased more than 60% over the pre-war period (labor alone advancing approximately 100%). It would be difficult, if not impossible, to find any other extensive undertakings which furnish such up-to-date service with so negligible an advance over pre-war prices. The ability of the company to furnish improved service with such a relatively small increase in its rates compared with so large an increase in cost of operations is due to its ability to co-ordinate and unify throughout the country the operation and maintenance of its equipment.

Government securities and cash held in the treasury at the close of the year amounted to $25,471,608. In addition company's holdings of other bonds, stock and equipment trust notes, exclusive of the stock of the Pullman Car & Mfg. Corp., which is shown separately, had a book value of $7,679,453 and a sound market value greatly in excess of that amount, or a total value of more than $34,000,000.

The fiscal year of the Pullman Car & Mfg. Corp. does not coincide with that of the Pullman Co., but for the 12-month period which ended July 31 1926 the Manufacturing corporation has furnished a statement showing net earnings of $6,826,599 after all charges. Out of these earnings Pullman Co. has received, as the sole stockholder of the Manufacturing corporation (exclusive of directors' shares), the sum of $2,999,970 as dividends, which is at the rate of 6%. Company's business with the Manufacturing corporation approximates about one-third of that company's output.

As of July 31 1926 the Pullman Car & Mfg. Corp. had in its treasury $19,482,410 of cash and Government securities, and $2,868,156 of equipment trust notes and other securities, a total of $22,350,566.

During the fiscal year just closed 36,231,488 revenue passengers were carried in Pullman cars, an increase of 1,716,223 over the preceding year. These passengers traveled in the aggregate during the year 14,479,249,784 miles (an increase of 1,056,938,251 miles in the year), or an average distance of 400 miles per passenger, an increase of 11 miles per passenger over the preceding year. The daily average of Pullman travel is approaching the 100,000 mark, the average of 99,264 for the year just closed being an increase of 4,702 over the preceding 12 months.

The handling of this vast volume of travel was made possible only by the greatest efficiency in the manipulation of the various equipment units, as indicated by the fact that each Pullman car operated during the year traveled an average distance of 154,100 miles, or approximately 422 miles per day. The average annual mileage per car operated increased 4,400 miles—equal to a daily increase of over 12 miles.

The gross revenue as a result of car operation was $90,831,275. Of this amount, $70,739,002 was spent in conducting the business, $9,701,867 was paid to the railroads as their share of Pullman revenue (this does not include surcharge payments which amounted to $40,000,000), leaving as the net result of sleeping and parlor car operations for the year the sum of $10,390,406.

This net income of $10,390,406 was equivalent to approximately 29c. for each revenue passenger carried; 7c. for each revenue passenger carried 100 miles, or 7-100ths of a cent per passenger mile, and only $3 28 per day for each car owned by the company. It represents a net return of not more than 5% on a fair value of the properties used in conducting the carrier business of the company.

"Housekeeping" supplies for the operation of Pullman cars last year cost $2,273,031. Over 4,000,000 pieces of linen were purchased, including 1,876,681 hand towels, 875,248 sheets and 976,834 pillow slips. Notwithstanding an extension of company-owned laundries, by which it effects a substantial saving over commercial prices, its laundry bill for the year amounted to $3,314,701. Material used in car cleaning cost $258,743.

Current depreciation on cars is not sufficient to meet the present-day cost of new equipment to replace cars retired because of wear and obsolescence, and an appropriation of $1,000,000 has been set aside to meet the increased cost.

Because of the increase in the number of cars operated, it has become necessary to provide additional facilities for keeping cars up to Pullman standard. In order to expedite repairs and maintenance, and to reduce costs, a repair and maintenance shop is under construction at Atlanta, Ga., to cost approximately $1,000,000; and company's shop at Cnicago (Calumet plant) is being extended and its facilities improved at an expenditure of $1,250,000.

Directors have also appropriated $1,000,000 as an addition to the pension reserve. The sum of $205,368 was distributed in pensions during the year.

In addition to the pension disbursements, company paid out during the year, under its death benefit plan, the sum of $212,236 to widows and dependents of deceased employees. The pension and death benefit plans do not require any contribution on the part of employees.

Company's plan of employee representation has been amplified and extended, and continues to function to the satisfaction of employer and employees. During the year a new wage agreement, bringing to porters and maids an advances of $1,000,000 per annum, was negotiated by the elected representatives of the porters and maids and representatives of the management.

INCOME ACCOUNT FOR YEARS ENDED JULY 31.

	1925-26.	1924-25.	1923-24.	1922-23.
Earnings of cars	$90,831,275	$83,927,749	$81,240,688	$76,906,665
Other income	5,906,205	6,390,570	7,904,426	5,967,678
Gross income	$96,737,480	$90,318,319	$89,145,114	$82,874,343
Oper. expenses & taxes	x$61,590,833	$58,016,270	$57,286,330	$50,548,901
Depreciation of cars	9,148,169	7,954,685	7,264,565	7,004,633
Reserve for defer. maint.	------	------	------	3,000,000
Propor'n of rev. accr. to railroad companies under oper'g agreement	9,701,867	8,575,388	8,991,156	8,433,239
Reserve for pensions	1,000,000	1,000,000	1,000,000	------
Reserve for excess cost of replacement of cars	1,000,000	1,000,000	1,000,000	------
Add'n to res've for depr'n	------	------	------	y670,633
Dividends (8%)	10,749,894	10,738,872	10,703,221	10,799,852
Balance, surplus	$3,546,717	$3,033,104	$2,899,842	$2,417,084

x Includes maintenance, $20,272,080; conducting car operations, $34,126,430; general expenses, $2,890,652, and taxes, $4,301,671. y Addition to reserve for depreciation to complete provision for depreciation on cars in service prior to 1910.

PROPERTY ACCOUNT AS OF JULY 31 (*SHOWING DEPREC'N, &c.*).

	1926.	1925.	1924.	1923.
Total number of cars	8,739	8,510	7,791	7,665
	$	$	$	$
Cars and equipment	x196,841,691	184,747,763	162,010,301	152,439,487
Reserve for depreciation	------	81,805,150	73,877,320	74,355,396
Total	196,841,691	102,942,614	88,132,981	78,084,091
Repair shops	x6,368,874	5,762,924	5,500,725	5,314,763
Reserve for depreciation	------	1,457,896	1,351,246	1,211,983
Total	6,368,874	4,305,027	4,149,478	4,102,780
Pullman Building	x1,138,189	1,133,361	1,120,107	1,099,774
Reserve for depreciation	------	165,895	147,462	129,029
Total	1,138,189	967,466	972,645	970,745
Other real estate	3,160	1,140	1,140	1,140
Total property acct.	x204,351,915	108,216,247	93,256,244	83,158,756

x At cost. Total depreciation of cars, &c., set aside on July 31 1926 amounted to $88,549,592.

BALANCE SHEET JULY 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Property acct. (see above)	204,351,915	108,216,247	Capital stock	135,000,000	135,000,000
Oper'g supplies, linen, &c	8,753,752	8,627,759	Accts. payable	19,381,401	19,761,946
Unexpired insur	113,566	22,846	Accr. dividends	2,688,386	2,684,734
Equipm't notes	3,790,025	6,457,502	Ins'ce, pension, &c., reserves	10,605,340	8,058,367
Securities	3,889,428	4,103,859	Depr. of cars, &c	88,549,592	
Cash & Govt. sec	25,471,608	25,237,669	Net surplus	33,267,296	29,720,579
Bills & accts. rec	6,341,758	5,779,779			
Pull'n Car & Mfg. Corp. cap. stk	36,779,964	36,779,964			
Total	289,492,016	195,225,626	Total	289,492,016	195,225,626

BALANCE SHEET DECEMBER 31 1925.

Pullman Car & Manufacturing Corp.

Assets—		Liabilities—	
Property & plant	x$29,236,764	Capital stock	$50,000,000
Inventories	9,810,864	Accounts payable	4,682,511
Unexpired insurance, &c., deferred charges	144,943	Deferred credits, &c	174,579
Notes & accts. receivable	7,472,912	Ins., pension, &c., res	8,225,359
Equipment trust notes	1,085,663	Net surplus	6,806,564
Marketable securities	560,090		
Cash & Govt. bonds	20,421,005		
Invest. in sub. cos	1,156,772	Total (each side)	$69,889,013

x Real estate, buildings, machinery, equipment, &c., as appraised by American Appraisal Co., Dec. 31 1922, with subsequent additions at cost, $43,386,839; less, reserve for depreciation, $14,150,075.—V. 123, p. 1259.

Brooklyn City Railroad Company.

(72d *Annual Report—Year Ended June* 30 1926.)

[Including Brooklyn City Development Corp.]

Pres. H. Hobart Porter Sept. 22 wrote in substance:

Results.—Gross revenues from transportation were $11,399,374, an increase of $36,093 as compared with the previous year. Total operating expenses decreased from $9,077,698 for the previous year to $8,963,105, a total of $114,593.

Interest charges showed an increase from $282,688 to $500,811, due to the interest on the $1,627,000 1st consol. mtge. 5% bonds sold on July 1 1925, and the interest on the equip. trust series "A" 5% certificates issued in Jan. 1925. The proceeds from the sale of these securities were used to make payments on account of the new cars, to reimburse the company for expenditures on its shops, to purchase materials and supplies and for other corporate purposes. This increase was in part offset by a reduction in the amount paid for rentals of cars and tracks from $204,832 to $79,275, due to the use during a portion of the year of the newly purchased cars in lieu of others previously rented.

The net income available for dividends on the stock of the company was $1,422,736 as compared with $1,411,576, an increase of $11,159. There were declared during the year four dividends of 20 cents per share on the outstanding full shares of 1,600,000 shares of stock, a total of $1,279,870.

Damage Claims—Charges for injuries to persons and property were greater than the previous year, largely due to the increase in vehicular traffic. The increased cost of injuries and damages is not confined to this company, but is general with all of the surface street railways operating in New York. Every effort is being made to decrease tne number of accidents and beginning Aug. 1 1926 a plan was put in effect under which all employees operating their cars for certain periods without an accident will receive a bonus. It is expected that this plan will prove of advantage to the employees, the public and the company.

New Equipment.—All the 335 new modern type cars contracted for in 1925 were delivered and placed in operation during the summer and fall of 1925, and with the 200 new cars placed in service during 1923 and 1924 have greatly improved the service rendered the traveling public.

Passengers Carried.—During the year 230,355,382 revenue passengers were carried, as compared with 229,613,538 in the preceding year. A higher standard of service was accorded the public, the seat miles per car mile increasing from 45.71 to 47.12.

Joint Maintenance Agreement Terminated.—As of Jan. 1 1926 various agreements having to do with the joint expense of maintenance of track, roadway and cars by this company and the Brooklyn-Manhattan Transit Corp. were terminated by mutual agreement and this company is now doing all such maintenance work itself. It is believed this arrangement will prove advantageous. The reduction in the maintenance of equipment as compared to previous years is largely due to the newer and more modern type of cars.

Appraisal.—Pursuant to order of the Transit Commission dated May 24 1925, the company is proceeding with the inventory and appraisal of its property and it is expected that the same will shortly be completed and ready for presentation.

Sale of Office Building.—In April 1926 the general office building on Clinton St. running from Montagu St. to Remsen St. was sold. Under the terms of the sale company has the right to occupy the building for two years from the date of the closing of the title. Negotiations for new office space are under way and it is expected that more desirable offices will be obtained at an advantageous rental prior to the expiration of this two-year period.

Construction Suit.—Since the last annual report there has been no change in the status of the so-called "construction suit."

Bus Service.—Company jointly with the Brooklyn-Manhattan Transit Corp. has offered to supply supplemental bus service in the Borough of Brooklyn on terms which the officers believe are more advantageous to the general public than any other suggestion that has been laid before the Board of Estimate and Apportionment.

INCOME ACCOUNT YEARS ENDED JUNE 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Passenger revenue	$11,399,284	$11,363,196	$11,774,853	$11,715,814
Other car revenue	90	85	75	150
Total transp. revenue	$11,399,374	$11,363,281	$11,774,928	$11,715,964
Advertising & other priv	$96,666	$96,000	$100,818	$85,871
Rent of land, buildings, tracks, terminals, &c	181,055	202,882	184,662	182,414
Miscellaneous revenue	821	1,516	2,691	2,004
Total oper. revenue	$11,677,916	$11,663,679	$12,063,099	$11,986,253
Maint. of way & struc	$1,327,310	$1,407,398	$1,243,751	$1,246,177
Maint. of equipment	1,216,428	1,441,866	1,584,102	1,404,316
Power	1,047,849	953,423	1,026,069	1,023,283
Operation of cars	4,219,641	4,143,845	4,111,428	3,865,306
Injuries to person & prop	636,748	583,184	361,893	419,436
General & misc. expenses	515,130	547,982	530,008	512,592
Total oper. expenses	$8,963,105	$9,077,698	$8,857,250	$8,471,109
Income before taxes	$2,714,811	$2,585,981	$3,205,849	$3,515,144
Taxes assignable to oper	768,707	775,364	849,553	889,532
Operating income	$1,946,104	$1,810,617	$2,356,296	$2,625,612
Non-operating income	92,855	101,941	163,160	210,942
Gross income	$2,038,958	$1,912,558	$2,519,456	$2,836,553
Interest	$500,811	$282,688	$308,158	$367,453
Rent of cars, tracks, &c	79,276	204,833	209,578	213,885
Other deductions	36,136	13,461	------	------
Dividends paid	1,279,870	x1,339,855	1,200,000	720,000
Net income	$142,866	$71,721	$810,720	$1,535,215

x In addition, in Sept. 1924, a stock dividend of 33 1-3% was paid.

CONSOL. BALANCE SHEET JUNE 30 (*Incl. Brooklyn City Develop't Corp.*).

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Fixed capital	a39,895,867	36,220,034	Capital stock	16,000,000	16,000,000
Cash	288,761	652,158	1st cons. mtge. 5s	6,000,000	6,000,000
Deposit with trustee under equip. trust agreement	39,808	3,269,091	Ref. mtge. 4s	925,000	925,000
Bd. & mtge. owned, gen. office bldg	600,000	------	5% equip. tr. ctfs	3,375,000	3,750,000
Special deposits	272,190	227,402	Prov. for pay'ts to city for paving	4,854	43,526
Accts. receivable	82,671	127,830	Interest accrued	87,353	102,439
Prepayments	54,022	27,746	Matured coupons	152,950	112,862
Mat'ls & supplies	475,446	------	Accounts payable	592,006	227,811
Reacquired secur's: 1st cons. bonds	------	1,627,000	Unpd. wages & dep	107,119	12,601
Ref. mtge. bds	400,000	400,000	Matur. divs. unpd	6,675	3,181
Unadjusted debit items	455,731	255,606	Prov. for Federal, State & city tax	b1,213,706	1,222,230
			Notes payable	------	1,250,000
			Reserves	1,130,410	1,383,441
			Def'd or unadjust. credit items	1,085,543	28,865
			Prop. & liab. leasehold suspense	7,800,000	7,800,000
			Special surplus	1,283,380	1,283,380
Total (each side)	42,564,496	42,806,867	Surplus	2,800,499	2,661,529

a Fixed capital: The Brooklyn City RR. Co. at value set by the company April 1 1924, together with additions since that date. b In the provision for Federal, State and city taxes is included $650,680 in respect of N. Y. State special franchise taxes and interest in dispute.—V. 123, p. 841.

American Ship Building Co.

(27th *Annual Report—Year Ended June* 30 1926.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Gross income, all props., after mfg. expenses	$2,128,834	$2,455,165	$1,316,939	$2,010,091
Other income	392,515	395,596	390,736	691,228
Total income	$2,521,349	$2,850,761	$1,707,675	$2,701,319
Deduct—Gen., &c., exps.	490,184	588,791	619,429	637,743
State, county & miscellaneous taxes	238,793	253,884	290,054	303,025
Sundry charges (net)	182,153	169,233	52,499	41,897
Depreciation	424,726	428,306	333,446	505,165
Maintenance & repairs	------	271,702	341,672	353,843
Net loss sub. co	35,371	------	------	------
Fed'l taxes, &c. (est.)	------	15,000	------	60,000
Alterations	------	------	------	34,530
Net income for year	$1,150,122	$1,123,844	$70,576	$765,114
Previous surplus	6,033,231	5,770,711	7,024,758	7,221,388
Miscellaneous credits	242,682	45,781	924,362	453,380
Total	$7,426,035	$6,940,336	$8,019,696	$8,439,882
Miscellaneous charges	x659,070	557,825	1,016,841	182,981
Pref. dividends (7%)	52,934	54,992	54,992	54,992
Common dividends	(6%)876,864	(2%)294,288	(8)1,177,152	(8)1,177,152
Prof. & loss bal. for'd	$5,837,167	$6,033,231	$5,770,711	$7,024,758

x Includes $600,000 charged to reduce Type Eleven ships to inventoried value at June 30 1926.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Plants, prop., &c	6,965,384	7,490,340	Stock, preferred	785,600	785,600
Good-will	5,492,166	5,492,166	Stock, common	14,714,400	14,714,400
Ctf. of dep. & int	1,405,144	------	Accounts payable	213,580	247,422
Gov't securities	5,193,213	5,294,598	Accr. int., tax., &c.	91,117	97,451
Inventory	1,018,278	539,783	Unpaid pref. divs	13,132	13,748
Acc'ts & notes rec	999,506	1,597,408	Unpaid com. stock dividends	292,288	588,576
Cash	1,017,942	1,409,838	Prepaid rentals	821	821
Deferred assets: Bldgs., mach'y, equipm't, &c	x739,737	815,250	Reserves: Workmen's compensa'n insur	354,155	341,566
Prepaid exp., &c	106,981	84,742	Est. Fed'l taxes & add. amort	1,849,932	1,870,922
Treasury stock	113,227	------	Repairs due to fire at Sup. plant	38,154	------
Completed ships	200,000	800,000	Surplus	5,837,167	6,033,231
Notes receivable & accrued interest	894,973	1,042,316			
Other assets	43,795	127,294			
Total	24,190,345	24,693,736	Total	24,190,345	24,693,736

x This amount includes buildings, machinery, equipment, &c., built and tnstalled on account of war production (residual value).—V. 121, p. 1564.

The Cuba Company.

(*Annual Report—Year Ended June* 30 1926.)

Pres. H. C. Lakin, Aug. 25, wrote as follows:

During the fiscal year there was no change in the land holdings of the company or in its ownership of the stocks and debentures of Compania Cubana, but the number of preferred shares of Consolidated Railroads of Cuba owned by the company was decreased from about 92% of the total issue to about 75% and the number of common shares (represented by voting trust certificates) was increased from about 61% to about 94%.

The subsidiary companies made various additions to property investments which are reflected in the condensed balance sheet. Consolidated Railroads of Cuba acquired all the stock of Ferrocarril Espirituano, a public service railroad extending from a connection with the Cuba RR. at Sancti Spiritus to Tunas de Zaza on the south coast of Cuba, and a considerable amount of equipment (cars and locomotives) has been acquired for use of the railroads. These purchases will be financed by an equipment trust of Cuba Northern Rys. for $400,000 and a mortgage of $1,376,000 covering the Espirituano RR. and other property. This financing was arranged before the close of the fiscal year, but had not at that date gone into effect. The Espirituano RR. will eventually be consolidated with Cuba RR. The work of improving the roadbed and track of the Cuba RR. has progressed apace and the Cuba Northern has completed about half of its Santa Clara extension, and done a considerable part of the work on the remainder thereof. It will complete its line into Santa Clara by the end of the calendar year 1927. Altogether the railroads added about $3,000,000 to their property investments, and Compania Cubana nearly as much. Compania Cubana acquired valuable additional lands and a full complement of rolling stock and made some important permanent improvements to its factories. The plans for development and expansion of Compania Cubana made in 1919 have now been completed, so that its capital expenditures will be small for some time to come. The net increase in reserves for depreciation for all companies was $1,898,500. The railroads expended in addition in special maintenance work nearly $650,000 which had previously been set aside as a reserve for that purpose.

The combined income statement reflects the various adverse circumstances affecting Cuban general business during the 12 months, chiefly due to the low price of Cuba's staple crop, sugar. The railroad earnings were also decreased by strikes, by reduction in some freight rates and by the Governmental edict bringing the crop to an abnormally early termination. By the close of the fiscal year, however, labor conditions had become normal and traffic was once more moving freely, thus improving railroad earnings. By increasing the number of bags of sugar produced from 822,149 in 1925 to 888,118 in 1926, Compania Cubana was able to make nearly as good a net showing as in the previous year, in spite of lower prices for both sugar and molasses. The Cuban Governmental restriction on the size of the sugar crop prevented the company from making a crop of nearly 1,000,000 bags, which is the present capacity of the two mills of the company and of their appurtenant cane fields now under cultivation.

The Cuba Company retired through its sinking fund $250,000 10-year bonds. The railroads retired the regular amount of equip. trust certificates and other installment payments, so that the net funded and other long-term debt was considerably reduced.

Since the close of the fiscal year on June 30 there have been in process several changes in capitalization, which are of interest to the stockholders. Prior to 1924 Cuba Co. had no minority associates in the control of the subsidiary companies, because it and its stockholders owned all their common stocks. Therefore surplus funds of Cuba Co. and its subsidiaries were loaned back and forth interchangeably among the companies. With the formation of Consolidated Railroads of Cuba, various persons became interested in that company who had no interest in Cuba Co. This circumstance raised the natural question whether railroad money ought thenceforth to be loaned for purposes of Compania Cubana or Cuba Co. It so happened that Compania Cubana was in need of funds for important land and equipment purchases; and at the same time Cuba Northern Rys. required funds with which to complete the Santa Clara extension under its contract with the Cuban Government. On the other hand, Cuba Co. had for years caused its subsidiary companies to put earnings back into extensions and improvements.

Compania Cubana, in order to round out its properties and bring them up to modern standards, had borrowed heavily from Cuba RR. without undertaking any public financing. The consolidation with the Cuba Northern Rys. brought into the organization another company which required funds for extensions. In view of the fact that the Cuba Northern Rys. formed a part of Consolidated RRs. of Cuba, in which there were minority interests, whereas Compania Cubana was the sole property of Cuba Co., it was decided that Compania Cubana should undertake public financing in order to pay off its debts to Cuba RR. and put the latter company in funds for lending financial assistance to Cuba Northern Rys. Accordingly Compania Cubana has sold an issue of $5,000,000 3-year 6% notes guaranteed by Cuba Co. (V. 123, p. 1118). The proceeds will be used to pay off the floating debt of Compania Cubana and will also supply working capital which Compania Cubana has never heretofore had.

The Cuba RR., upon being paid by Compania Cubana, will undertake to finance the needs of Cuba Northern Rys. This Compania Cubana note issue, together with the above mentioned equipment trust of Cuba Northern Rys. in the amount of $400,000 and the above mentioned railroad bond issue of $1,376,000, will, it is believed, take care of all necessary financing for several years to come and supply sufficient funds with which to complete all contemplated improvements and extensions of all the railroads. Therefore, as Compania Cubana has already completed its plan of extension and improvement, Cuba Co. is now for the first time in its existence in a position where its earnings and those of its subsidiaries can be employed in payment of dividends, if deemed advisable, instead of in making improvements and extensions. Giving effect to the completion of this permanent financing, current assets will be about $16,600,000 and current liabilities about $6,900,000, stated as of June 30 1926.

It appears from the combined balance sheet that Cuba Co. had at June 30 disposed of some of its holdings of Consolidated RR. of Cuba preferred stock and had acquired additional common shares of said company represented by voting trust certificates. This was accomplished by exchange of preferred for common on the basis of 2 common shares for 1 preferred share. This process of exchange has continued since the close of the fiscal year and at the present time over 96% of the common stock has been delivered or promised to Cuba Co. As a result, Cuba Co. is once more virtually in the position of having sole control of the voting shares of its subsidiaries. The Cuba Co. has an option to purchase in June 1930 any outstanding common stock of Consolidated Railroads of Cuba. To purchase 39%, 156,000 shares, would have required a large sum of money and probably would have involved public financing. The Cuba Co. will be able to purchase in 1930 the common stock remaining in outside hands with the expenditure of a very small amount of money and without resorting to public financing.

Thus it is that unless new properties shall be acquired, Cuba Co. and its subsidiaries are not likely to be in the market for additional financing for some years to come.

The balance sheet shows that the Cuba Co. organization has a large surplus. This surplus was earned by Cuba Co. and its subsidiaries, and the earnings were largely invested in improvements and extensions. Such investment of earnings by Cuba RR. accounts for the price obtained by Cuba Co. for common stock of Cuba RR., the price being paid in preferred and common stock of Consolidated Railroads of Cuba. In order to give to the stockholders of Cuba Co. the benefit of some of the accumulated surplus, an opportunity has been given to them to buy pro rata on Sept. 8 1926 256,000 cumulative 6% preferred shares of Consolidated RRs. of Cuba at $40 per share. A part of these shares were held as collateral security for $10,000,000 of 10-year 6% bonds of Cuba Co. Those bonds were redeemable. They have been redeemed since June 30 through a temporary loan which will be paid off out of the proceeds of the sale of the 256,000 preferred shares of Consolidated RRs. of Cuba.

CONSOLIDATED INCOME ACCOUNT YEAR ENDED JUNE 30 (*INCL. SUB. & AFFIL. COS.*)

	1926.	1925.
Gross Revenues—		
Railroad operations	$22,955,475	$25,592,037
Sugar mill operations	6,638,329	8,978,867
Miscellaneous	1,000	1,000
Total	$29,594,805	$34,571,903
Expenses—		
Railroad operations	15,131,542	15,856,093
Sugar mill operations	6,201,680	8,492,498
Administrative & general expenses	196,887	206,914
Net revenue from operations	$8,064,695	$10,016,398
Other Income Credits—		
Interest on bonds & notes owned, &c	161,928	318,580
Profit from commer'l dept.—Compania Cubana	2,243	13,510
Non-operating railroad income (net)	117,710	157,402
Rentals of leased lands	307,939	303,499
Profit from land dept.—Compania Cubana	28,919	59,967
Profit from ice plants	12,129	5,483
Cancellation of res. for int. on Cuban Govt. acct.	18,933	------
Refunds of Cuban Govt. taxes, prior years, net	82,528	------
Miscellaneous (net)	22,472	17,755
Gross income	$8,819,496	$10,892,596
Income Charges—		
Interest on funded debt	2,817,771	2,531,425
Interest on other indebtedness	384,597	516,967
Amortization of debt discount & expense	183,404	174,156
Cuban & U. S. Govt. taxes	1,022,886	1,021,725
Other taxes	58,382	55,553
Loss from purch. of bonds for redemption	187,243	------
Additional Federal income tax	2,692	------
Miscellaneous	25,827	17,789
Net income	$4,136,694	$6,574,980
Subsidies from the Cuban Government	14,174	214,699
Total	$4,150,868	$6,789,679
Divs. on pref. stocks of Cuba RR. Co.	$599,940	$600,000
Divs. on pref. stock of Consol. RRs. of Cuba	295,771	
Consolidated surplus	$3,255,156	$6,189,679
Cuba Co.'s proportion of consolidated surplus at beginning of period	x32,342,367	33,346,818
Cuba Co.'s proportion of consol. surplus for year	3,145,072	4,523,222
Total	$35,487,439	$37,870,040
Dividends on preferred stock	175,000	175,000
Dividends on common stock	2,560,000	2,560,000
Cuba Co.'s proportion of consol. surplus June 30	$32,752,439	$35,135,040

x After a net reduction of $2,792,673 due to changes in stock ownership in subsidiary companies.

CONSOL. BALANCE SHEET JUNE 30 (*INCL. SUB. & AFFIL. COS.*)

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Prop. investm't	x130,870,289	125,155,794	Capital stock:		
Cash	2,183,479	3,331,579	Cuba Co. pref	2,500,000	2,500,000
Remit. in transit	18,554	82,153	do Com. stk. (640,000 shs. no par value)	9,142,400	9,142,400
Cash on deposit for payment of coupons	387,075	376,910	Cuba RR. pref.	9,999,000	9,999,000
Traffic bal. rec.	382,275	522,031	Minority int. in subsidiaries	a10,514,236	6,947,175
Notes & accts. rec., &c	1,412,562	1,449,734	Notes & loans payable	3,815,198	582,769
Adv. to colonos	959,144	826,802	Aud. vouchers, wages & accts. payable	2,318,132	1,600,989
Accts. rec. aris'g from town site sales—unpaid install	201,092	209,969	Int. due & accr'd	605,502	536,997
U. S. Govt. bds.	9,050	9,050	Sinclair-Cuba Oil Co. eq. conv. contract	190,652	667,998
Invent. of Compania Cubana	2,755,955	3,347,077	Accr. U. S. & Cuban tax., &c	887,651	1,025,907
Mat'ls & suppl.	3,291,409	3,069,888	Pref. stk. divs.—Cuba RR.	599,940	600,000
Other invs.—mtges. rec'le.	141,626	152,536	Pref. stk. divs.—Cons. RR. of Cuba	149,366	------
Sk. fd. securities	------	250,000	Fund. & other long term debt	47,613,372	54,009,303
Contract acct.	------	y48,655	Bank loan	4,992,160	------
Due from Cuba Govt. for subs. & services	1,019,452	481,094	Repub. of Cuba	z2,500,000	2,500,000
Unamort. disc'ts	2,974,671	3,329,721	Res. for deprec.	17,642,983	15,744,485
Oper. exp.—sugar crop	189,700	206,685	Maint. of track reserve	------	648,034
Rent applic. to future sugar crops	145,901	286,368	Res. for replanting cane fields	536,841	570,946
Other def. assets	850,331	918,649	Contingencies & miscell. res.	349,445	433,662
			Deferred credits	447,263	530,492
			Surplus	b32,988,425	36,014,539
Total	147,792,566	144,054,696	Total	147,792,566	144,054,696

x Railroads and equipment, $111,706,580; sugar mills and plantations, $18,219,995; lands and town sites, $842,060; live stock, $101,654. y Compania Azucarea y de Fomento Agricola. z To be repaid by charges for freight, passenger and mail service as rendered.

a Consolidated Railroads of Cuba., pref., $9,975,473; common, $522,263 (22,008 shares no par value); Cuba Northern Rys., $16,500. b Proportion of Cuba Co., $32,752,439; minority int. in Consolidated RRs. of Cuba and its subsidiary, $235,986.—V. 123, p. 1511.

International Agricultural Corporation.

(17*th Annual Report—Fiscal Year Ended June* 30 1926.)

Pres. John J. Watson Jr. says in substance:

The corporation has no bank loans at present, having only current liabilities for monthly purchases of raw material, payment for which is made when due, or discounts taken whenever possible.

The net earnings for the year, after charges for depreciation of plants, depletion of phosphate rock deposits, interest paid on borrowed money and on bonds outstanding and after deduction of reserves for doubtful accounts, were $1,284,127, as compared with 1,100,838 for the previous year. There was, however, a recovery in the final settlement of the German debt of $121,952, making the total net profit for the year $1,406,079, being $234,045 in excess of the net profit of the previous year.

Reserves have been set up for the full amount of all accounts and notes receivable dating from the period prior to June 30 1923.

On Jan. 26 1926 directors declared a dividend of 1¾% on the prior preference stock, payable on March 1 1926, and regular quarterly dividends have been paid since that date.

The selling season opened with indications for a large increase in the sale of mixed fertilizer, but keen competition and price cutting developed to such an extent that our tonnage of complete fertilizer fell short of our sales for the previous year. We mined and sold, however, a larger tonnage of phosphate rock, so that the total tonnage of business done by the corporation showed an increase for the year.

We are developing several by-products such as mineral stock and poultry feed, which are meeting with marked success and which promise to be a source of satisfactory profit to the corporation in the future.

Crop conditions in the territory served by this corporation are favorable and should assure a good demand for our products this coming year.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Gross profit on oper	$3,364,085	$3,201,601	$1,929,114	$1,650,092
Operating, &c., exp	1,293,585	1,155,670	1,255,408	1,357,328
Net earnings	$2,070,499	$2,045,931	$673,706	$292,764
Dividends earned	83,249	------	------	------
Total income	$2,153,748	$2,045,931	$673,706	$292,764
Bond interest	411,415	411,415	411,415	429,322
Interest on loans	61,987	193,439	519,895	920,774
Amort. of bond discount, organization exp., &c.	------	------	------	92,841
Profit on bds. purchased	------	------	------	*Cr.*85,572
Depreciation & depletion	396,219	340,240	291,404	304,219
Rec'v. from German dt.	*Cr.*121,952	*Cr.*71,197	------	------
Balance, surplus	$1,406,079	$1,172,035	def$549,008	df$1,368,820

CONSOL. BALANCE SHEET JUNE 30 (INCL. AFFILIATED COS.).

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real est., plant, &c	23,978,911	23,767,149	Prior pref. stock	10,000,000	10,000,000
Investments	646,291	538,533	Common stock	x2,250,000	2,250,000
Cash	2,210,572	1,144,809	First mtge. bonds	8,228,300	8,228,300
Acc'ts, notes, &c., rec. (less res've)	3,575,739	5,112,105	Accounts payable	360,400	452,782
Inventories	2,596,903	1,743,820	Loans & notes pay.	------	252,500
Due from jointly owned corps	1,652,237	1,497,613	Interest on bonds and loans accr'd, &c	205,554	256,597
Deferred charges	203,340	138,777	Special reserves	5,451,505	5,263,090
Cash in sink. fund	599	599	Excess assets	y8,533,244	7,477,165
U. S. Liberty bds.	50,000	50,000			
Overburden from unmined phosphate property	114,412	187,029			
Total	35,029,004	34,180,434	Total	35,029,004	34,180,434

x Declared capital, 450,000 shares of no par value. y Excess assets over required declared capital. Amount at June 30 1925. $7,477,165; less dividends paid on preference stock, $350,000; plus profit for year ended June 30 1926, $1,406,079; total, $8,533,244.

Note.—No dividends on the prior preference stock were paid from Dec. 1 1923 to Nov. 30 1925. 7% per annum has been paid since.—V. 123, p. 589.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Surplus Cars.—Class I railroads on Aug. 31 had 161,478 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 7,406 cars compared with Aug. 22, at which time there were 168,884 cars. Surplus coal cars in good repair on Aug. 31 totaled 38,967, an increase of 154 within approximately a week, while surplus box cars totaled 88,967, a decrease of 7,981 cars during the same period. Reports also showed 15,880 surplus stock cars, a decrease of 399 cars under the number reported on Aug. 22 while surplus refrigerator cars totaled 11,414, an increase of 566 cars within the same previous period.

Car Shortage.—No car shortage is being reported.

On Sept. 8 there were 141,096 surplus freight cars in good repair and immediately available for service, a decrease of 20,382 cars compared with Aug. 31, at which time there were 161,478 cars. Surplus coal cars in good repair on Sept. 8 totaled 33,039, a decrease of 5,928 within approximately a week, while surplus box cars totaled 76,629, a decrease of 12,338 cars during the same period. Reports also showed 14,393 surplus stock cars, a decrease of 1,487 cars under the number reported on Aug. 21, while surplus refrigerator cars totaled 10,974, a decrease of 440 cars within the same previous period.

Car Shortage.—No car shortage was reported for the weeks ended Aug. 31 and Sept. 8.

Repair of Freight Cars.—Freight cars in need of repair on Sept. 1 totaled 161,396, or 70% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 8,369 cars under the number reported on Aug. 15, at which time there were 169,765, or 7.4%. It also has a decrease of 35,782 cars compared with the same date last year. Freight cars in need of heavy repairs on Sept. 1 totaled 121,931, or 5.3%, a decrease of 5,052 cars compared with Aug. 15, while freight cars in need of light repair totaled 39,465, or 1.7%, a decrease of 3,317 compared with Aug. 15.

Repair of Locomotives.—Locomotives in need of repair on Sept. 1 totaled 9,031, or 14.4% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 402 locomotives under the number in need of repair on Aug. 15, at which time there were 9,433, or 15.1%. Of the total number of locomotives in need of repair on Sept. 1 this year, 4,761, or 7.6%, were in need of classified repairs, a decrease compared with Aug. 15 of 429, while 4,270, or 6.8%, were in need of running repairs, an increase of 27 compared with the number in need of such repairs on Aug. 15. Serviceable locomotives in storage on Sept. 1 totaled 5,432, compared with 5,581 on Aug. 15.

Matters Covered in "Chronicle" Sept. 18.—(a) Revenue freight or loading breaks all records—reaches 1,151,346 cars in latest week, p. 1435.

Boston & Albany RR.—*New Director.*—
Leverett Saltonstall succeeds Reginald Foster as a director.—V. 122, p. 2794.

Chicago Milwaukee & St. Paul Ry.—*Two Contentions Raised by Critics of Road Clarified.*—

Two of the last remaining contentions raised by critics of the road and its receivership difficulties have been clarified considerably as a result of the hearings just closed in New York by the I.-S. C. Commission, according to a summary of these proceedings issued Sept. 17 by O. W. Dynes, General Counsel for the company.

One of these points was the charge in effect that wasteful methods were used in the construction of the Puget Sound extension. The other, the claim advanced by those opposing the receivership reorganization plan that electrified operation of that part of the system has cost the railway more than steam would have cost and was uneconomical.

"The outstanding feature of the hearings in New York was the testimony of E. J. Pearson, President of the New York New Haven & Hartford, who was called by the Commission," said Mr. Dynes. "Mr. Pearson was chief engineer in charge of the construction of the Puget Sound lines to the Pacific Coast.

"Mr. Pearson was very clear in his testimony that only contractors of experience, efficiency and integrity were employed; that sub-contractors' work was very carefully checked by the railroad's engineering force constantly on the ground as the work progressed, and he was convinced that the construction work was done at as low a cost for each class of work as it was possible to obtain. He stated that the items of cost in these respects compared very favorably with those encountered by numerous other roads conducting large construction programs in the Far Northwest at the same time. He mentioned that a careful check was maintained continuously to guard against errors of classification and overpayment in all parts of the construction work under his supervision.

"The Commission also called its own experts as witnesses to check up the correctness of the evidence previously introduced by the railway company in respect of the savings accomplished by the electrification as compared with steam operation over the five mountain ranges. In substance, the witnesses testified they found no errors in the study by the company's engineers which was made the basis of the railway's evidence.

"Their conclusion was that the evidence showed a saving of approximately $1,000,000 for the year 1923, comparing the electrified service with the steam service it had displaced and they expressed the opinion that the most modern steam locomotives of the present day could not do the work on the electrified lines more economically than it is being done at present.

"The I.-S. C. Commission's experts also gave as their opinion that as the volume of tonnage increases on the electrified portion of the system the economy of electricity over steam operation will be still greater than at present."—V. 123, p. 1499.

Chicago & North Western Ry.—*New Equipment.*—

A dispatch from Chicago states that this company plans to spend between $12,000,000 and $13,000,000 for new equipment as follows: 100 steel passenger cars, 23 baggage and smoking cars, 10 steel baggage cars and the rebuilding of 35 steel passenger units; 1,000 automobile cars; 500 steel hopper cars; 500 stock cars; 250 steel ore cars; 100 gondolas; 100 flat cars; 25 cabooses and 2 special gun cars.—V. 123, p. 575.

Cleveland Cincinnati Chicago & St. Louis RR.—*Minority Stockholders File Suit to Prevent Lease—Deposits.*—

Seeking to enjoin the proposed lease of the road to the New York Central, a suit was filed in the U. S. District Court at Cincinnati Sept. 17 by a committee of minority stockholders.

The committee asked that an injunction be granted restraining the majority stockholders from voting their stock at the meeting called for Sept. 27, and also that the directors of the Cleveland Cincinnati Chicago & St. Louis be enjoined from executing the lease.

New York attorneys appearing in the U. S. District Court at Cincinnati, Sept. 23 for the New York Central RR. in a suit brought to prevent absorption of the Big Four by the former declared that the Cincinnati court had no jurisdiction in the case.

Following suggestion of counsel for the New York Central it was agreed that the stockholders of the Big Four should take no action on a proposed lease of its property to the New York Central, at a meeting held in Cincinnati, Sept. 27. The agreement followed the presentation of arguments before United States Judge Hickenlooper. The proposed lease is for 99 years, and according to counsel for the plaintiff is in reality a perpetual lease.

Action on the lease was postponed for at least 30 days, by agreement between counsel, and this was concurred in by the Court, who announced that a written opinion on the temporary injunction would be handed down at that time.

Common stockholders have received a notice from the protective committee (Ten Eyck Wendell, Chairman) stating that no deposit of stock will be received after Oct. 20 except with the special consent and upon such terms as the committee may impose. Minority holders are informed that the committee will represent only those stockholders who deposit their stock with the Central Union Trust Co., New York, depositary, and are urged to deposit at once that their interests may be protected.—V. 123, p. 1379, 1111.

Cumberland & Pennsylvania RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $4,105,700 on the property of the company as of June 30 1918.—V. 120, p. 1087.

Denver & Rio Grande Western RR.—*To Defer Interest Due Nov. 1 on the General Mortgage 5% Bonds.*—The directors on Sept. 24 voted to defer payment of interest due Nov. 1 1926 on the general mortgage 5% bonds.

Interest during the period prior to Feb. 1 1929 is payable only in the discretion of the board out of the net income of the company as ascertained and defined by the provisions of the general mortgage.—V. 123, p. 1379.

Frankfort & Cincinnati Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $1,182,950 on the property of the company as of June 30 1917.—V. 121, p. 3000.

Graysonia Nashville & Ashdown RR.—*Securities.*—
The I.-S. C. Commission on Sept. 14 authorized the company to issue 1,000 share of common stock (par $100) and $100,000 of general mtge. bonds. The proposed issue of stock and bonds is to enable the company to purchase the railroad between Ashdown and Nashville, approximately 27 miles.

The repot of the Commission says in part:

The road to be acquired formerly belonged to the Memphis Dallas & Gulf RR., the property of which included 115 miles of road in Arkansas. By our order of July 14 1922 we authorized the receiver to abandon approximately 51 miles of the road. Thereafter in Aug. 1922 the road was sold under foreclosure, in sections, to representatives of the Heilbron Syndicate, the total selling price of the sections being fixed by the court at $115,000.

In order to buy in the property, the Heilbron Syndicate, through its representative, J. K. Riffel, purchased certain outstanding stocks and bonds of the Memphis Dallas & Gulf RR., which were owned by banks in St. Louis, Mo., and pooled with Edward Whitaker of the Boatmen's Bank of that city. These securities emoraced $240,000 of 1st mtge. bonds which were a lien upon the 27 miles of line extending from Ashdown to Nashville, and $1,000,000 of bonds secured by a 2d mtge. thereon and by a 1st mtge. on the other lines of the Memphis Dallas & Gulf RR. These securities were purchased for $75,000, plus interest of $2,469, a total of $77,469. J. K. Riffel also purchased receiver's certificates and current accounts payable having a lien prior to the bonds at a total cost of $95,278. The Heilbron Syndicate through its representatives then paid into court $55,000, which represented the agreed difference between the amount of claims purchased by it and the total amount of claims outstanding. The total price paid for the property amounted to $227,748. All obligations against the property were canceled. Subsequently various sections were sold or junked, the total price received from these sales amounting to $137,069, making the actual cost of the line to be acquired $90,679.

The applicant was organized in 1922 and took over and operated without formal lease the road it seeks to acquire. It is represented that $61,148 has been expended for rehabilitation of the line. It appears that attorney's fees, court costs, &c., amounted to over $14,000 in 1923. The sum of $10,000 for organization expenses and $35,000 for working capital seems to us an equitable amount for these items. This brings the total capitalizable assets to $196,826, which, in our opinion, should be equally divided between stock and bonds. The applicant bases its proposed issue of securities in the amount of $600,000 on a valuation of the property made by its engineer, which at present-day prices is claimed to be $900,000.

The general mortgage bonds to be issued will be secured by a mortgage to be executed by the applicant to the Planters Bank & Trust Co. of Nashville, Ark., trustee. They will mature in 20 years from date and will bear interest at 6% per annum, payable semi-annually. The stock will be common and will consist of 1,000 shares, par of $100 a share.—V. 122, p. 1915

Indianapolis Union Ry.—*Tenders.*—
The Farmers Loan & Trust Co., trustee, 22 William St., N. Y. City, will until Sept. 30 receive bids for the sale to it of gen. & ref. mtge. bonds, dated Jan. 1 1915, to an amount sufficient to exhaust $81,382, at a price not exceeding 103 and int.—V. 119, p. 2282.

Michigan Central RR.—*Lease Restrained.*—
The proposed leasing of the road to the New York Central RR. for 99 years was temporarily restrained by the U. S. Circuit Court of Appeals at Grand Rapids, Mich., Sept. 18 upon a petition by minority stockholders of the Michigan Central. Stockholders of the Michigan Central were scheduled to meet in Detroit Sept. 22 to act upon the proposed merger, but the injunction prevented any final action pending a hearing of the complaint by the Federal Court, which has been set for Oct. 11 at Cincinnati.

The Central Securities Co. of Jersey City, N. J., instituted a minority owners' suit in the District Court at Detroit, where it was first dismissed by Federal Judge Arthur J. Tuttle. The present decision was upon an appeal of that ruling.

The meeting of stockholders called for Sept. 22 to vote on the proposed lease to the New York Central RR. has been adjourned until Nov. 4. Adjournment was taken on account of the restraining order of the Continental Securities Corp.—V. 123, p. 1500, 1111.

Missouri Pacific RR.—*New Vice-President.*—
E. M. Durham Jr., formerly Assistant to the President, has been elected Vice-President of the Greater Missouri Pacific System, including the Missouri Pacific RR., the Gulf Coast Lines and the International-Great Northern RR., with headquarters at St. Louis.—V. 123, p. 1380.

New Jersey Indiana & Illinois RR.—*Stock Dividend.*—
The I.-S. C. Commission on Sept. 14 authorized the company to issue as a stock dividend $468,361 of common stock. The authorized capital consists of $825,000, of which there is now outstanding $356,639. Company also has outstanding $250,000 1st lien mtge. 5% bonds and $434,607 of equipment obligations.—V. 118, p. 2042.

Pennsylvania Tunnel & Terminal RR.—*Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $120,885,852 on the owned, and $121,101,453 on the used properties of the company, as of June 30 1918.—V. 84, p. 1552.

Smoky Mountain Ry.—*Abandonment.*—
The I.-S. C. Commission on Sept. 11 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad which extends from a connection with the Carolina & Tennessee Southern Ry. at Ritter in a general northeasterly direction to Bone Valley, a distance of 9.6 miles, all in Swain County, N. C.

The railroad was built in 1909 to furnish transportation facilities from the territory drained by the watershed of Hazel Creek. The principal traffic has consisted of lumber and forest products from the sawmill and lumbering operations of the W. M. Ritter Lumber Co. From Jan. 1 1921 to June 30 1926 the total traffic was 166,010 tons, of which 136,326 tons were forest products. The lumber company has discontinued production in this locality and is now shipping out the lumber on hand, as well as its machinery, supplies and other property. There are no other industries on the line.

Southern Railway.—*Preferred Stockholders Lose Suit.*—Judge Beverly T. Crump in Law and Equity Court at Richmond, Va., Sept. 18, denied the petition of Arthur Lyman and other preferred stockholders for an injunction preventing the company from paying more than 5% dividends on its common stock until the claims of the preferred stock for any excess earnings above that amount have been discharged. The petition was directed against the 1¾% quarterly dividend declared Dec. 10 last on the common stock or any amount declared in excess of 1¼% a share quarterly until preferred stockholders have participated in the ½ of 1% difference. Counsel for the plaintiffs gave notice that an appeal will be taken to the Supreme Court of Virginia.

In denying the petition, Judge Crump summarized the opinion as follows:

Upon the whole case I am constrained to the conclusion that the contract by which the rights of the preferred stockholders and common stockholders are expressed is plainly to the effect that when the preferred stockholders receive their full dividend up to the limit of 5% out of the earnings for any one year, then the board of directors can declare out of the surplus of such net earnings remaining after the full preferred dividend has been paid, such dividends upon common stock as in their discretion they may deem proper and right. The contract was so written and the court has no right to change it.

The injunction prayed for, therefore, is denied.

In the opinion of Judge Crump reviewed the history of the Southern Railway's financial structure and of the incidents which gave rise to the litigation—declaration by the board of directors in 1925 of 5½% dividends on common shares out of 1924 net earnings. He then continues:

The contention of the plaintiffs is that as holders of preferred stock they should have the right to participate ratably in all excess dividends declared by the board of directors out of the profits for any one year, after the board has satisfied a 5% preference which attaches to their stock and has paid the common stock a like dividend of 5%; in other words, that the preferred stock is what is ordinarily called participating stock.

The defendant's claim, on the other hand, is that after the preferred stock has received its 5% dividend in any one year from the net profits of that year, then the board of directors has no right to declare a further dividend on the preferred stock in addition to the 5% dividend, but that the surplus net profit remaining after the payment of the 5% preferred dividend is subject to such dividend payment in favor of common stock holders as the board of directors may declare. Defendant, therefore, claims that the preferred stock is non-participating stock.

Pertinent clauses in the stock contract and in the charter of the company were quoted in full, and the contentions of the two parties are reviewed in considerable detail from points of fact and of law. He maintained that the court could not limit the expressed powers of the board of directors by deciding that the board may not declare such a dividend on common stock, as was declared out of 1924 earnings. A ruling to this effect, he held, would be to write something into the stock contract that was not there. He continued:

There is no question here of limitation of usual rights attaching to stock. On the contrary, the court is asked to limit a dividend right expressly given to other stock than the preferred, which can only be done by adding a restrictive provision not in the contract. . . .

These contract provisions should not be too technically viewed in deciding the question at issue in this case, but we should interpret the language as the average man in the investing public would interpret it.

The court interpreted the contract as meaning exactly what it said, and expressed the firm belief that the draughtsmen of the contract originally had not intended for the preferred stockholders to participate. He said:

The earnings of the Southern Railway have been in the past two or three years seems exceedingly large, so seems to have been the case with a number of trunk lines of the country in these days of apparently overwhelming prosperity.

This seems to put the common stockholder of the defendant company in a very advantageous position, if the preferred stockholder is confined to the 5% dividend. It may be well, and I have no doubt it, a fact that in 1894 it was never contemplated by the organizers of the Southern Railway, or by its stockholders, that the corporation would earn net profits subject to distribution among its stockholders as it is now earning. It must be remembered that the defendant company is a public service corporation, that it is not only subject to the vicissitudes of trade and the depreciation of business and consequent lessening of all traffic, but it is also subject to public control in regard to its earnings as well as its operating functions. —V. 123, p. 1248, 708.

Texas-Mexican Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $2,088,500 on the owned and used properties of the company as of June 30 1919.—V. 121, p. 1458.

Toledo Angola & Western Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $138,230 on the owned and used property of the company as of June 30 1917.—V. 121, p. 2400.

Weatherford Mineral Wells & Northwestern Ry.—*Equipment Trust.*—The I.-S. C. Commission on Sept. 14 authorized the company to assume obligation and liability in respect of $572,000 equip. trust certificates, series A, to be issued by the Bank of North America & Trust Co. under an agreement to be dated Aug. 1 1926 and delivered to the American Car & Foundry Co. in connection with the procurement of the following equipment: 250 steel-underframe furniture freight cars without end doors and 50 steel underframe furniture freight cars with end doors.

The company is a subsidiary of the Texas & Pacific Ry., and it is its purpose to sublease to that company the above equipment. The sublessee will pay as rental a sum sufficient to enable the company to pay the principal of, and dividends on, the proposed certificates as they mature and certain other expenses.—V. 119, p. 326.

West Jersey & Seashore RR.—*Smaller Dividend.*—The directors have declared a semi-annual dividend of 2¼% on the stock, payable Oct. 15 to holders of record Oct. 1. Including the distribution of 3% made on April 1 last, this will make a total of 5¼% in dividends paid this year, as compared with a total of 5% for 1925.—V. 122, p. 2644.

West Virginia Southern RR.—*Inter-State Commerce Commission Enjoined from Using Valuation Placed on Road Pending Decision.*—

See under "Current Events and Discussions" in issue of Sept. 11, p.1344.

Western New York & Pennsylvania Ry.—*Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $41,400,000 on the owned and used properties of the company, as of June 30 1918.—V. 123, p. 205.

PUBLIC UTILITIES.

American Electric Power Co.—*Changes in Personnel.*—The company's executive offices, which have remained in Philadelphia since control of the company was acquired by the American Gas & Electric Co. in May 1924, are being closed and transferred to Third and Church Sts., N. Y. City, the headquarters of the A. G. & E. Co.

R. E. Breed, Chairman of the A. G. & E. Co., has been elected to a similar office in the American Electric Power Co., a newly created position. Van Horn Ely, who has just entered the banking business in Philadelphia, remains President, and C. L. S. Tingley will go to New York to continue as a Vice-President. Frank B. Ball has been elected Secretary and Treasurer, and H. D. Anderson as Assistant Secretary and Assistant Treasurer.

E. Clarence Miller and Walter H. Lippincott, Philadelphia bankers identified with the former management, resigned last week and the membership in the board will be reduced by that number.—V. 122, p. 2037.

American Water Works & Electric Co., Inc.—*Conversion Privilege of Bearer Scrip Certificates for Fractional Shares of Common Stock Expires Sept. 30.*—

The company has sent a letter to its stockholders calling their attention to the fact that bearer scrip certificates for fractional shares of common stock dated Sept. 30 1925 and also bearer scrip certificates representing half shares of common stock issued in connection with the plan to consolidate its electric subsidiaries are convertible into shares of common stock of the company only up to and incl. Sept. 30 1926.

On Oct. 1 1926, or as soon thereafter as practicable, the company will sell for cash, on the New York Stock Exchange, the number of shares of its common stock represented by the total amount of such scrip certificates outstanding on Oct. 1. Thereafter, such scrip certificates may not be consolidated and holders will be entitled only to receive in cash their pro rata share of the net proceeds of such sale but without interest.

Power Output for Month and Eight Mos. Ended Aug. 31.—Net power output of the company for August 1926 was 120,804,848 k.w.-hours, comparing with 105,992,578 k.w.-hours for the corresponding month of 1925, a gain of 14,812,270 k.w.-hours, or 14%. For the first eight months of 1926 the net power output reached a new high figure of 952,653,505 k.w.-hours, against 844,517,856 k.w.-hours for the first eight months of 1925, an increase of 108,135,649 k.w.-hours, or practically 13%.—V. 123, p. 980, 840.

Androscoggin & Kennebec Ry.—*2d Pref. Divs. Resumed.*—A dividend of 1% has been declared on the non-cumul. 2nd pref. stock, payable Dec. 1 to holders of record Nov. 15. The company in 1924 paid two semi-annual dividends of 2½% each on this issue; none since.—V. 122, p. 1916.

Arkansas Water Co.—*New Financing.*—W. C. Langley & Co. and Halsey, Stuart & Co., Inc., have purchased from the American Water Works & Electric Co., Inc., an issue of about $3,000,000 1st mtge. 5% bonds, Series "A," due July 1 1956, of the Arkansas Water Co., which supplies water for domestic, municipal and commercial purposes in Little Rock, North Little Rock and Pulaski Heights, Ark. Interest charges on this 1st mtge. bond issue, it is stated, are being earned over 2¼ times. The bankers will shortly make a public offering.—V. 119, p. 2067.

Associated Gas & Electric Co.—*Offer Made to Richmond Light & RR. Co. Bondholders—Common Dividend.*—

See Richmond Light & RR. Co. below.

The quarterly dividend of 1-40th of a share of Class "A" stock which is payable Nov. 1 on the Class "A" stock to holders of record Sept. 30, is equivalent to about $3 70 cash per share per year based on the present market price of about $37. The stockholders may also purchase or sell sufficient scrip to make full shares at the rate of $1 above or below, respectively, the sale price of Class "A" stock.—V. 123, p. 1501.

Associated Telephone Co. (Calif.).—*New Control.*—See Associated Telephone Utilities Co. below.—V. 123, p. 322.

Associated Telephone Utilities Co.—*Bonds Sold.*—Paine, Webber & Co., New York, and Mitchum, Tully & Co., San Francisco, have sold at 99 and interest $1,500,000 15-year 6% convertible gold debentures, series A.

Date Sept. 1 1926; due Sept. 1 1941. Denom. $1,000 and $500 c*. Interest payable M. & S. in New York and Chicago. Redeemable at any time, all or part, on 30 days' notice, at 105 up to and including Sept. 1 1936, and thereafter at 1% less for each succeeding year or portion thereof, plus accrued interest in all cases. Company agrees to reimburse, if requested within sixty days after payment, the Penn., Conn. and Calif. 4 mill tax and the Mass. income tax up to 6%. Interest payable without deduction for the normal Federal income tax up to 2%. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Convertible at any time prior to redemption or maturity into no par value $7 cumulative prior preferred stock upon basis of one share of stock for each $100 of debentures.

Preferred Stock Offered.—Paine, Webber & Co., New York, and Mitchum, Tully & Co., San Francisco, are offering at 98 and dividend, to yield 7.14%, 10,128 shares $7 cum. prior pref. stock (no par value).

Divs. are cumulative and are payable Q.-M. Preferred as to both assets ($115 per share in voluntary liquidation) and divs. over the common stock. Red. at any time upon 30 days' notice at $115 per share and divs. National Shawmut Bank, Boston, and Illinois Merchants Trust Co., Chicago, transfer agents. First National Bank, Boston, and First Trust & Savings Bank, Chicago, registrars.

Data from Letter of Marshall E. Sampsell, President of the Company.

Capitalization (Upon Completion of Present Financing)

Commonwealth Telep. Co. 1st mtge. 5½s, 1945	$325,000
Associated Telep. Co. mtge. & coll. trust 6s, 1950	1,599,600
Minority stock in hands of public	257,000
15-year 6% convertible debentures, 1941	1,500,000
$7 cumulative prior preferred stock (no par value)	10,128 shs.
Common stock (no par value)	32,300 shs.

Company.—Incorporated in Delaware. Controls through stock ownership a group of public utility properties serving without competition a total population in excess of 220,000 in California, Wisconsin and Illinois. The subsidiary companies are engaged primarily in the telephone business, operating 35,764 stations having toll connections with the Bell System.

The principal properties consist of independent telephone systems serving at the present time 35,764 stations. These properties are all in excellent operating condition. Those in Long Beach and San Bernardino, Calif., are practically new as Long Beach was changed over to full automatic service in 1922 and San Bernardino in 1925. In each of these cities the operating company owns new central office buildings which were built with the idea of providing for the substantial increase in business anticipated during the next five years. A new central office building was completed and equipment installed in Belvidere, Ill., a few months ago and in Mineral Point, Wis., in 1924.

Consol. Income Account—Year Ended June 30 1926 (After Financing).

Gross earnings	$1,076,764
Operating expenses, maintenance and taxes	522,031
Net earnings	$554,733
Interest and amortization, subsidiary company bonds	120,557
Minority stock interest	65,408
Annual interest charge on debentures	90,000
Balance available for dividends and reserves	$278,769
Annual div. requirement on $7 cum. prior pref. stock (this issue)	70,896
Balance	$207,873

Franchises.—The susidiary properties are operated under valid franchises and rights. In the opinion of counsel, the franchise situation is satisfactory and imposes no burdensome restrictions upon the company. The subsidiary companies operate under the supervision of State regulatory commissions.

Broad River Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc. and Pynchon & Co. are offering at 93½ and int., to yield over 5.45% $1,000,000 additional 1st & ref. mtge. 5% gold bonds, series A. Dated Sept. 1 1924; due Sept. 1 1954 (see description in V. 122, p. 746).

Company.—Organized in South Carolina. Owns and operates the properties supplying electric power and light service to Columbia, S. C., and other communities in the central section of the state, including Eau Claire, Batesburg, Leesville, Lexington, Trenton and Johnston. Total population served in the Columbia district is over 100,000 of which more than 50,000 are in the city of Columbia. Company has recently completed and placed in operation 70 miles of double circuit steel tower 110,000 volt transmission lines extending from the new steam power plant at Parr Shoals to the district around Spartanburg, S. C., thereby enabling the company to obtain a considerable amount of desirable power business. Company also owns the gas works and distributing system in Columbia and in addition substantially all the stock of the company operating the electric street railway system.

Company, controlled by General Gas & Electric Corp., together with other interconnected companies operating in South Carolina controlled by that corporation, forms the basis of an important superpower system in the territory served.

Company owns and operates steam and hydro-electric generating stations with a total installed generating capacity of 69,185 k.w. The new steam power plant at Parr Shoals with 42,500 k.w. present installed capacity is designed to use powdered fuel in accordance with most modern developments for economical and efficient operation. Extremely favorable operating results have been obtained from this station, the second unit of which was placed in operation in Aug. 1926. Additional units will be added to this station from time to time as additional generating capacity is required. Company in addition to its electric properties owns gas properties having a daily capacity of 1,500,000 cubic ft. and 64 miles of gas mains, and produced 203,340,000 cubic ft. of gas during 1925. Company owns valuable sites for further hydro-electric power development on both the Broad and Saluda Rivers.

Capitalization—	*Authorized.*	*Outstanding.*
1st & ref. mtge. 5% bonds, series A, due 1954 (incl. this issue)	a	$4,985,000
10-year 6½% sinking fund gold bonds due 1934	(closed)	1,471,000
Divisional mortgage bonds	b	5,599,000
10-year gold notes, due 1930	(closed)	322,600
7% cumulative preferred stock	$10,000,000	2,952,600
Common stock	10,000,000	2,400,000

a Bonds may be issued without limit as to amount subject, however to the restrictions of the mortgage. b Closed except for pledge under the 1st & ref. mtge.

Purpose.—These bonds are issued in connection with the company's construction and expansion program, including the acquisition of new properties, construction of a new steam power plant, transmission lines, &c., and for other corporate purposes.

Earnings of properties now owned and on which the 1st & ref. bonds are a mortgage lien:

12 Months Ended:	*Dec.* 31'24.	*Dec.* 31'25.	*Aug.* 31'26.
*Gross earnings (incl. other income)	$1,403,198	$1,793,344	$2,166,801
Oper. exps., maint. & taxes	526,816	856,004	1,085,292
Net earnings	$876,382	$937,340	$1,081,509
Annual int. on 1st & ref. bonds and div. mtge. bonds to be outstanding with the public, incl. this financing, requires			529,870

* Includes interest during construction during the above periods: $17,202, 1924; $111,350, 1925; $126,921, 1926.

Of the net earnings from operations for the 12 months period ended Aug. 31 1926, approximately 84% was derived from the sale of electric current for power and light and 16% from the sale of gas.—V. 123, p. 322.

Buffalo General Electric Co.—*Obituary.*—

President Charles R. Hunt died last week at Lancaster, N. Y.—V. 123, p. 579.

Carolina Power & Light Co.—*Permanent Bonds Ready.*—

Permanent 1st & ref. mtge. 5% bonds, series of 1956, are now ready for delivery at the Irving Bank & Trust Co., New York City, in exchange for present outstanding interim receipts. (For offering, see V. 122, p. 1607).—V. 123, p. 1381, 1249.

Central Maine Power Co.—*Tenders.*—

The State Street Trust Co., Boston, trustee, will until Sept. 27 receive bids for the sale to it of sufficient 1st mtge. bonds dated Nov. 1 1909 to exhaust $44,541.—V. 122, p. 3452.

Chicago Surface Lines.—*Lisman's Plan to Solve Chicago's Transportation Problem.*—Mention was made in last week's "Chronicle" page 1502 of the "Lisman plan" which was presented Sept. 13 to Mayor Dever and members of the Committee on Local Transportation of the City Council of Chicago. The plan is drawn up with a view to solve Chicago's transportation problem by the unification of its transportation system within the limitations of the present law. F. J. Lisman & Co. in submitting their proposal state that they represent a syndicate of New York, Chicago and other bankers, which is prepared to finance the proposition, as presented to the Chicago officials.

Digest of Plan of F. J. Lisman & Co. & Associates.—

Surface Lines and New Motorbus Lines.

New Company.—A new company to be organized and empowered to acquire, construct, establish, lease, maintain and operate street railways, motorbus lines and passenger subways the City to pass in favor of such new company an ordinance which shall contain, among others, suitable provisions to the following effect:

New 20-Year Franchise.—The new ordinance to grant a permit, good for 20-years, not only to acquire and operate street railways and to establish motorbus lines in all streets now being used for street railway purposes, but also to establish and operate motorbus lines in all other streets, in which it may be deemed advisable that motorbus lines be operated in connection with the new company's lines in streets now being used for street railway purposes such permit to become operative Feb. 1 1927, or as soon thereafter as such new ordinance shall be duly accepted by the new company, the time allowed for such acceptance to be fixed in the new ordinance.

Bond Issues.—The new ordinance to authorize and require the new company (a) to execute an open first mortgage covering all its property, tangible and intangible, and its net earnings, to secure not only all its bonds hereinafter referred to as "first mortgage 20-year gold bonds" but also its bonds hereinafter referred to as "1st mtge. 50-year 5% gold bonds," and (b) also, but in all respects subject and subordinate to said first mortgage, to execute a general mortgage on all the new company's said assets to secure its bonds hereinafter referred to as general mortgage 5% gold bonds.

$50,000,000 *First Mortgage Bonds to Be Issued for Improvements.*—The new ordinance to obligate the new company to supply, for extensions, improvements and new equipment of and for the surface lines and motorbus lines, new money up to the amount of cash realized from the sale of $50,000,000 1st mtge. 20-year gold bonds (first series) all to be dated as of the day of the beginning of said 20-year franchise, to mature 20 years thereafter, to bear interest at not less than 5% per annum, to be secured by said first mortgage on all the new company's property and net earnings and to have a cumulative sinking fund adequate to retire said bonds at maturity.

[The bankers state that under present money market conditions they will purchase the entire first series of 1st mtge. 20-year bonds up to $50,000,000 at not less than 85 if the rate of interest is 5%, or at not less than 91 if the rate of interest shall be 5½%, as soon as the new company shall receive its ordinance.]

Additional 1st Mtge. Bonds in Case of Extension of Ordinance.—The new ordinance shall provide also (*a*) that, if at any time during its life, it shall be found that new money in excess of the avails of said first series of 1st mtge. 20-year gold bonds, is or will be required for making additional extensions and other capital improvements such as new equipment, &c., and if the city shall then duly extend the life of such new ordinance for the further period of 20 years from the date of the passage of such extension ordinance, then the new company, upon acceptance thereof, shall thereupon become and be obligated to provide and expend for such additional extensions and capital improvements all the cash that can then be realized from a second series of 1st mtge. 20-year gold bonds totaling in their par value a sum equal to the amount then in the sinking fund provided for the retirement at maturity of said first series of 1st mtge. 20-year gold bonds, and to bear interest at a rate not less than 5% per annum; such second series of 1st mtge. 20-year gold bonds to be dated the day of the passage of such extension ordinance, to be payable in 20 years thereafter and to have a cumulative sinking fund, adequate to retire the same at maturity; and (*b*) that in case of subsequent further extensions of the new ordinance for 20-year periods, the new company shall be similarly obligated to provide new money as needed, the only limitations being that each new series of 1st mtge. 20-year gold bonds shall bear interest at the rate of not less than 5% per annum, shall be dated the day of the passage of the then latest extension ordinance and shall mature 20 years thereafter, that no new series of such 20-year bonds shall exceed at par the amount then in the sinking fund provided for the then next preceding series and each series shall have its cumulative sinking fund adequate to retire that series at maturity.

Exchange of New Bonds for Present Issues.—The new company to be obligated and authorized by the new ordinance to issue its 1st mtge. 50-year 5% gold bonds (to be likewise secured by said first mortgage) to an amount not exceeding the total outstanding 1st mtge. gold 5s of the Chicago Railways, the Chicago City Ry. and the Calumet & South Chicago Ry., respectively, and to give the same in exchange at par to those holders of outstanding 1st mtge. gold 5s who by timely deposit of their bonds (under the deposit agreement to be attached to and made a part of the new ordinance) shall have elected to make such exchange; the 1st mtge. 50-year 5% gold bonds to be so exchanged within such time as may be specified in the new ordinance after the new company shall have acquired possession of the street railway properties of the existing companies and the right to operate the same and to have priority over all obligations of the new company except the 1st mtge. 20-year gold bonds; the new company to retain a specified per cent out of the 1st mtge. 50-year 5% gold bonds to cover the expenses and charges incident to such refunding operation. There shall be a cumulative sinking fund for the 1st mtge. 50-year 5% gold bonds adequate to retire the entire issue thereof in 50 years.

New General Mortgage 5s.—The new company to be likewise obligated and authorized by the new ordinance (*a*) to issue its general mortgage 5% gold bonds (to be secured by the general mortgage), to an amount not exceeding the difference between the total of the city purchase prices (under the existing ordinances) of the street railway properties of the last-mentioned three companies and the Southern Street Ry., and the total of the outstanding first mortgage gold 5s of those of the companies that have any such bonds outstanding; and (*b*) to give the general mortgage 5% gold bonds in exchange to those holders of direct or indirect junior interest in, liens upon, or enforcible claims against, the property of the companies or either of them who, by timely deposit under the deposit agreement, of their junior bonds, stock certificates or other evidences or tokens of such junior interests, duly assigned in blank, shall have elected to accept, in exchange therefor, general mortgage 5% gold bonds on such basis of exchange as shall be prescribed and fixed, after due hearing pursuant to the provisions of the plan of reorganization and readjustment mentioned in the deposit agreement; the general mortgage 5% gold bonds to be so exchanged within a reasonable specified time after such fixing of the basis of such exchange and after the new company shall have acquired possession of the street railway properties of the existing companies and the right to operate the same; the new company to retain a specified per cent of the general mortgage 5% gold bonds to cover expenses and charges incident to such a refunding operation. There shall be a cumulative sinking fund for the general mortgage 5% gold bonds, adequate to retire the entire issue thereof in fifty years.

Bonds Become Due If Company Ceases Operation.—If and whenever the new company's right to operate the street railway lines shall cease, either at the end of twenty years from Feb. 1 1927 or at the end of any extension period, the maturity of the first mortgage 50-year 5% gold bonds and of the general mortgage 5% gold bonds shall be accelerated and all of both said issues shall automatically become and be forthwith due and payable.

Improvements.—Improvements and extensions of surface lines shall be made and constructed by the new company at actual cost plus 10% construction profit.

Ceding of Property at End of Fifty Years.—If the new company shall be allowed by such new ordinance and successive extensions thereof to operate the street railway and motorbus lines for the full period of fifty years from Feb. 1 1927, then the new company, at the end of the fifty years, will forthwith transfer, set over, quitclaim and convey to the City of Chicago, for a consideration of $1, all the street railway lines, extensions thereof, equipment appertaining thereto and all its motorbuses and equipment, together with all the properties belonging to the new company and used in connection with the operation of the street railway and motorbus lines.

City's Right to Acquire Property.—The city, however, if thereunto enabled by popular vote in accordance with law, shall have the right to purchase and take over all the properties of the new company for city operation at any time during the life of the new ordinance or any extension thereof, the terms of purchase by the city in such event to be now agreed upon and clearly set forth in the new ordinance.

Rate of Fare, &c.—The lines are not be run for profit; but service is to be given at cost, as nearly as may be.

The rate of fare shall be enough, but only enough, to pay the cost of efficiently and adequately maintaining and operating all the new company's lines; to meet the requirements of the sinking funds, renewals and depreciation fund and other funds, and deductions from gross earnings, specified and directed by the new ordinance to be made and to pay the annual interest on all outstanding bonds of the new company. Accordingly the fare shall be lowered or increased as may from time to time become possible or necessary and in the meantime the fare shall remain, as at present, seven cents.

There shall be free interchange of transfers at points of intersection of the different lines operated by the new company, whether surface, subway or motor bus lines. The lines of the new company shall exchange transfers with the elevated lines at intersecting points if, as and when required by the city and consented to by the elevated lines.

Maintenance, Repairs, &c.—Provisions for maintenance and repairs and for renewals and depreciation similar to those in the ordinances of 1907, except that, in the light of experience, the renewals and depreciation fund should be not more than 6% instead of 8% of the gross earnings, and, with proper public authorization from time to time, moneys in that fund not needed for renewals and depreciation, should be made available for extensions and new equipment. Thus the sinking funds above provided for will not entail any additional burden upon the car riders. The percentage of gross earnings to be contributed to the renewals and depreciation fund may be increased either by agreement between the new company and the city, or in case of inability to agree, by expert arbitration.

How Net Earnings Shall Be Ascertained.—Net earnings shall be ascertained and determined as follows:

From the gross earnings of the street railway, subway and motor-bus lines, operated by the new company, there shall be deducted (*a*) all expenses of operation, including maintenance and repairs and renewals and depreciation; (*b*) all amounts contributed during the fiscal year and then held in reserve under provisions of the ordinance for the establishment of sinking funds, renewals and depreciation fund and other funds; (*c*) all amounts paid out for taxes and assessments, levied and imposed upon the real and personal property of the new company, including all capital stock and franchise taxes levided or assessed after Jan. 31 1927, but not including any taxes which may, by any court, be ordered to be levied, assessed or collected after Jan. 31 1927 on account of the failure of any company, person, firm or corporation, owning or having any interest in the street railway properties, to pay any taxes which should have been paid for or on account of the street railway properties prior to Jan. 31 1927; (*d*) all salaries and expenses, if any, by the new ordinance expressly or impliedly authorized; (*e*) a sum equal to the accrued and unpaid interest, if any, on all the authorized outstanding bonds of the new company; and (*f*) an amount equal to a fraction of 1% paying passenger to be divided between the city and the new company in the ratio of 55% to the city (to be allowed to accumulate for use in building subway extensions and, pending such use, to be invested, at the discretion of the City Comptroller, in the purchase of any of the bonds of the new company at the market) and 45% to the company, which the new company shall be authorized to retain and appropriate to its own use by way of compensation for its services and in lieu of any interest in the net earnings to be derived from said lines operated by the new company; and (*g*) an amount sufficient to make good the shortage, if any, with respect to any of the foregoing items in any previous year or years.

To Stabilize Fare.—To stabilize the fare, to insure the making of the payments required by the new ordinance to be made out of gross receipts and to supply working capital, a fund of $5,000,000 shall be provided and maintained liquid by the issue and sale of such 1st mtge. 20-year gold bonds. All interest earned by the stabilization fund shall belong to that fund itself. And if, in any year, the net earnings from operation of the lines of the new company shall not be sufficient to pay all amounts so authorized to be deducted or paid therefrom, then the deficiency, temporarily supplied out of the stabilization fund, shall be made up out of the excess earnings from operation of the next following year or years and paid back into the stabilization fund until that fund shall have been fully reimbursed the amount of such deficiency at any time previously supplied from that fund.

Sinking Fund.—All surplus of net earnings as above ascertained and determined, remaining at the end of each year, and all moneys in excess of $5,000,000 at the end of any year in the stabilization fund, are to be forthwith paid as additional contributions into the sinking fund or funds appertaining to the next maturing bond issue or issues if such contributions shall be more than sufficient to complete the payment of the then earliest maturing issue. If, whenever and as often as there shall be in any sinking fund an amount exceeding the sum then proportionately necessary for the retirement at maturity of all the bonds of the particular issue to which such sinking fund appertains, then the new company may, with such excess amount then in such sinking fund, buy at the market price, but not above par, for the account of such sinking fund, any bonds of that particular issue, and the bonds so purchased may, at the discretion of the company, be canceled forthwith or if that issue shall have been retired, then such excess may be applied in like manner with respect to bonds of the then next maturing issue.

Limiting Amount of First Mortgage Bonds That May Be Issued.—Unless and until the State of Illinois shall, by valid legislation, grant or shall authorize and empower the City of Chicago to grant an indeterminate franchise or permit, terminable only for material breach of covenant, on the part of the grantee, or by city purchase, and unless and until under such new legislation there shall have vested in the company such an indeterminate franchise or permit to replace the franchise or permit by the new ordinance granted, the amount of such first mortgage 20-year gold bonds at any time outstanding shall not exceed $50,000,000 in excess of the total aggregate amount then in all the sinkingfunds for first mortgage 20-year gold bonds. If and when such enabling legislation shall have been passed and, thereunder, there shall have vested in the new company such an indeterminate franchise or permit, then such first mortgage gold bonds thereafter to be issued shall be 50-year bonds and the cumulative sinking funds therefor shall be adequate to retire the same in fifty years.

Note.—[Simultaneously with the negotiations for such new ordinance the bankers will also negotiate with the city a form of ordinance for a terminable permit and the new company, if granted a permit good for twenty years under existing laws, will obligate itself in and by the new ordinance, to surrender such 20-year permit and to accept in lieu thereof such terminable permit, if and when the same shall be granted by the city under new enabling legislation.]

Subways.

We are ready to sign, as soon as it can be prepared, a contract to build for the city its subways upon a basis affording us a reasonable construction profit and under the most rigid expert supervision that can be devised and applied. That it may be clearly understood that we mean exactly what we say in this connection, we beg leave to inform you that we have already retained as our engineers to be placed in charge of the subway construction work, the firm of Parsons, Klapp, Brinckerhoff & Douglas, who, universally known for their ability, skill and reliability, are perhaps specially well known to the City of Chicago, where members of that firm, in association with Bion J. Arnold, have made important comprehensive investigations and valuable reports on the construction of subways in Chicago. If the City is prepared now to furnish drawings and specifications for the subways it desires to have built, we are ready immediately to discuss and settle the details of a construction contract, and to execute the same and commence work without any delay. So far as we are concerned, there is no reason why the work could not be begun and well under way before the new year.

But the new company will obligate itself to operate its lines through the subways if and as desired by the city regardless of when or by whom the subways shall be constructed.

The Elevated Lines.

We are ready to take over the elevated lines if their owners are willing to sell or lease them upon a fair and reasonable basis. If so, the new company will either purchase or lease those lines; and in either event we are ready to modify and enlarge our financial program to fit the requirements of such a step. If, on account of excessive demands, purchase or leasing is not now feasible, then the new company will pledge itself in the most effective manner which can be devised by apt provisions in the new ordinance to make such purchase or lease on an equitable basis, and, pending such purchase, or lease, to enter into a fair operating agreement with the elevated lines that will as nearly as possible give the public the improved transportation facilities and benefits which the public would have if the surface lines and elevated lines were owned and operated by one company as a unified system.

Purchase or leasing of the elevated lines or such an operating agreement with them will never be delayed by any unreasonable demand on our part or on the part of the new company to be formed by us; but we cannot control, determine or even influence the attitude in either respect of the elevated lines.

We will add, however, that if the new company to be formed by us shall ever acquire, through purchase or otherwise, control of the elevated lines, it will obligate itself that so soon as the central subway shall be constructed and the elevated lines afforded the opportunity to pass through or around the portions of the city now covered by the elevated loop, the new company will remove the elevated loop if the city shall so desire, and that, too, without any claim for reimbursement or damage beyond the actual expense of such removal and the restoration of street pavements, &c., all of which probably, would be covered by the scrap value of the structure. (See also V. 123 p. 1502.)

Cities Service Co.—*Stock Sold.*—Pearsons-Taft Co., Henry L. Doherty & Co., Hunter, Dulin & Co., California Co. and Russell-Colvin Co. this week sold 50,000 shares 6% cum. pref. stock (par $100) at market, to yield about 6.70%. This offering, it is stated, will not increase the amount of pref. stock outstanding. Total authorized, $150,000,000; outstanding, $97,064,908.

Company.—Owns directly or through subsidiaries a majority of the common stock of each of more than 60 public utilities comprising a large and successful system of electric light and power, manufactured and natural gas, heat, water, ice and street railway companies, and of more than 40 companies representing an important system of oil production, transportation, refining and marketing.

The public utility properties comprise a diversified group operating in 17 states and the Dominion of Canada, serving a population of more than 3,000,000 in over 600 communities. These companies, having an installed capacity of over 670,000 h.p., sold in 1925 more than 1,200,000,000 kw. of electric energy for light and power, and distributed in excess of 70,000,000,000 cu. ft. of manufactured and natural gas.

The principal oil properties produce daily about 30,000 barrels of crude oil, and the subsidiaries operate about 1,000 miles of oil pipe lines and refineries having a total rated capacity of 31,500 barrels daily. The reserves of oil and gas lands are located in what is commonly known as the Mid-Continent field in Kansas, Oklahoma, Arkansas and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri.

Earnings 12 Months Ended July 31.

	1926.	1925.	1924.
Gross earnings	$21,883,727	$18,463,237	$17,134,511
Expenses	866,724	760,973	565,441
Interest & disc. on debentures	2,578,621	2,046,215	2,218,949
Net to stocks & reserves	$18,438,381	$15,656,048	$14,350,120
Divs. pref. and preference stocks	5,711,406	5,149,957	5,054,229
Net to common stock & reserves	$12,726,974	$10,506,091	$9,295,891

The net earnings for 12 months ended July 31 1926 were $21,017,002. After paying interest on the debenture debt, there remained $18,438,381 available for dividends and reserves, equivalent to 3.23 times the dividends on the preferred and preference stocks outstanding —V. 123, p. 1502, 1112.

Cleveland Painesville & Eastern RR.—*Service Discontinued.*—

Passenger and freight service ceased operation on Feb. 27 last, following foreclosure of a mortgage by the Cleveland Trust Co.—V. 123, p. 453.

Commonwealth Power Corp.—*Sub. Acquires Pow. Co.*—

The Southern Michigan Light & Power Co., a subsidiary, has consummated the purchase of the Ravenna-Conklin-Marne Power Co., which serves these villages and also Eastmanville, Mich.

12 *Months Ended Aug.* 31—	1926.	1925.
Gross earnings	$47,680,562	$41,788,758
Operating expenses, incl. taxes and maintenance	25,950,052	23,629,107
x Fixed charges	11,862,121	10,706,839
Dividend, preferred stock	2,196,544	2,180,874
Provision for retirement reserve	3,288,333	3,023,888
Balance	$4,383,513	$2,248,050

Note.—This statement is prepared on the basis of giving effect for the full two-year period of the acquisition of the control of Tennessee Electric Power Co. under plan which became effective in July 1925.

x Includes interest, amortization of debt discount and earnings accruing on stock of subsidiary companies now owned by Commonwealth Pow. Corp.

The activity of general business in the territory served is indicated by the increasing sales of electricity and gas. August sales of electricity of 121,644,762 k.w.h. and gas of 477,961,200 cu. ft. were the highest of any August in the history of the company—increases of approximately 20% and 9%, respectively, over August last year. During the first eight months of 1926 electric sales were 941,729,665 k.w.h. and gas sales 3,848,517,500 cu. ft. as compared with 812,645,156 k.w.h. and 3,432,233,800 cu. ft. in same period last year—an increase of 15.88% and 12.13%, respectively. For the year ended Aug. 31 1926 sales of electricity amounted to 1,406,637,431 k.w.h. and of gas 5,727,257,600 cu. ft.—increases of 21.41% and 17.41%, respectively, over sales for 12 months ended Aug. 31 1925.—V. 123, p. 1250.

Consolidated Water Power & Paper Co.—*Notes Offered.*—First Wisconsin Co., Milwaukee, is offering $2,500,000 5% serial gold notes at prices ranging from 98½ and int. to 100 and int., to yield from 5 to 5.40%, according to maturity.

Dated Sept. 1 1926; due serially Sept. 1 1927-1930. Int. payable M. & S. at First Wisconsin Trust Co., Milwaukee, trustee, or at First National Bank, Wisconsin Rapids, Wis., without deduction for normal Federal income tax up to 2%. Callable, all or part, on 30 days' notice on any int. date by paying the principal and a premium of ½ of 1% for each year or portion thereof between the call date and the fixed maturity of the notes called. Denom. $1,000, $500 and $100.

Data from Letter of George W. Mead, President of the Company.

Company.—Is one of the largest producers in this country of newsprint paper, wallpaper and high-grade sulphite fibre and is also an important manufacturer of towels, napkins, wrapping paper and tissue paper. Company has mills at Wisconsin Rapids, Biron, Stevens Point and Appleton, Wis., with a combined daily output in excess of 400 tons. The properties of the company are complete and well balanced and are modern and efficient. Company will own all of the capital stock of the following companies:

(1) *Consolidated Water Power Co.*, owns 3 hydro-electric developments on the Wisconsin River with a total installed capacity of 34,210 h.p. and with average annual output for the years 1922 to 1925 incl. of 94,285,000 k.w.h. Consolidated Water Power Co. has outstanding $2,000,000 1st mtge. 5½% gold bonds (V. 122, p. 2797).

(2) *Thunder Bay Paper Co., Ltd.*, a Canadian corporation, owns a ground wood pulp mill at Port Arthur, Ont., with a present daily capacity of 110 tons of ground wood pulp. Company is now building an additional paper-making unit which will have a daily capacity of 100 tons of finished paper. Thunder Bay Paper Co. has received by grant from the Canadian Government the right to timber upon 2,000 sq. miles of Government lands conveniently located with respect to the company's mills.

(3) *Newaygo Co., Ltd.*, a Canadian corporation. Will own in fee approximately 350,000 acres of timber land forested with timber suitable for use as pulp wood. Canadian laws do not prohibit the exportation of this timber. Newaygo Co. holds this timber as a reserve for Consolidated Water Power & Paper Co. mills in this country.

(4) *Newaygo Tug Line, Inc.*, owns tugs, barges and other marine equipment and is engaged in the business of transporting pulp and pulpwood.

Purpose.—Funds received from the sale of these notes will be used in part to purchase stock of Thunder Bay Paper Co., Ltd., and of Newaygo Co., Ltd., and the balance will be used for working capital.

Security.—Notes will be a direct obligation of company and will be secured by a trust agreement containing adequate provisions for the protection of the note holders. As additional security the following stocks will be pledged with the trustee: $2,000,000 common stock Thunder Bay Paper Co., Ltd.; $1,000,000 common stock Consolidated Water Power Co.; $800,000 common stock Newaygo Co., Ltd.; $100,000 common stock Newaygo Tug Line Co.

Capitalization.

5% serial gold notes (this issue)	$2,500,000
Common stock (par $100)	8,000,000

Earnings.—Combined annual net income of the company and its subsidiaries available for interest charges after ample depreciation but before Federal taxes and charges for borrowed capital averaged $1,309,497 for the 5 years and 7 months ending July 31 1926, or more than 5½ times maximum interest charges on these notes and the $2,000,000 1st mtge. 5½% bonds of Consolidated Water Power Co.—V. 122, p. 2797.

Delaware River Water Co.—*Bonds Offered.*—Damon & Bolles Co., Boston, are offering at 97 and int., to yield over 5¾%, $250,000 1st mtge. 5½% gold bonds, series A.

Dated May 1 1926; due May 1 1946. Denom. $1,000 and $500c*. Principal and int. (M. & N.) payable at office of the Equitable Trust Co., N. Y., trustee. Red. as a whole on 60 days' notice to and incl. May 1 1930 at 105 and int.; thereafter to and incl. May 1 1934 at 104 and int.; thereafter to and incl. May 1 1937 at 103 and int.; thereafter to and incl. May 1 1940 at 102 and int.; thereafter to and incl. May 1 1943 at 101 and int.; thereafter at 100 and int. Int. payable without deduction of any Federal income tax not in excess of 2%. Refund of the Pa., Conn., Kan., and Calif. taxes not to exceed four mills, Maryland 4½-mills tax, Mich. 5-mills exemption tax, Ky. 5-mills tax, Va. 5½-mills tax, and Mass. income tax not to exceed 6%.

Issuance.—Authorized by the New Jersey P. U. Commission.

Data from Letter of William C. Jones, President of the Company.

Company.—Company, or its predecessors, has been supplying a portion of the territory suburban to the City of Camden, N. J., for 42 years with water for domestic and industrial purposes. Company supplies water, without competition, to Beverly, Riverside, Edgewater Park, Beverly Township and Delran Township, N. J. The population served by the company has increased from approximately 11,000 in 1921 to a present population of over 15,000. During this period the number of consumers, all of whom are now supplied by metered services, has increased over 25%.

Capitalization Outstanding (Upon Completion of Present Financing).

First mortgage 5½% gold bonds, series A	$250,000
Common stock (no par value)	4,000 shs

Security.—This issue, constituting the only funded debt of the company, is secured by a first mortgage on the entire property. The value of the property for rate-making purposes as of Dec. 31 1923 as determined by the P. U. Commission, plus additions to April 30 1926, is more than $385,000

Earnings for the 12 Months Ended March 31 1926.

Gross earnings	$67,840
Oper. exp., maint., taxes (other than Federa tax)	40,152
Balance	$27,688
Ann. int. on the company's entire funded debt (this issue)	13,750

Purpose.—Proceeds will be used to retire the entire funded debt heretofore outstanding and partially to reimburse the company for extensions and betterments made to the properties.

Electrical Securities Co.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Oct. 4 receive bids for the sale to it, at prices not exceeding 103 and int., of collateral trust sinking fund 5% bonds in amounts sufficient to exhaust the following respective sums: 5th series, due 1937, $53,418; 10th series, due 1941, $37,664; 12th series, due 1943, $89,579; 13th series, due 1943, $84,681, and 14th series, due 1946, $53,488.—V. 123, p. 580.

Empire Gas & Fuel Co.—*Listing, etc.*—

The New York Stock Exchange has authorized the listing of $20,000,000 1st & ref. gold bonds, 6½% series (autho ized all series, $150,000,000), maturing April 1 1941, making the total amount applied for: 1st & ref. conv. 15-year 7½% gold bonds, series A, $35,549,000; 1st & ref. gold bonds, 6½% series, $20,000,000.

Consolidated Income Account—Years Ended.

	June 30 '26.	Nov. 30 '25.	Nov. 30 '24.	Nov. 30 '23.
Gross earnings	$60,973,613	$53,618,920	$47,290,727	$44,662,881
Oper. & maintenance	43,012,568	36,778,922	36,567,203	33,932,475
Net earnings	$17,961,044	$16,839,999	$10,723,524	$10,730,405
Non-oper. income	656,785	469,376	449,998	596,579
Total income	$18,617,829	$17,309,375	$11,173,521	$11,326,984
Int. on funded debt	$3,830,374	$3,805,608	$4,125,513	$4,097,259
Int. on floating debt	1,159,730	1,406,894	1,093,343	620,463
Amortiz. of discount	858,532	871,608	1,097,011	1,132,261
Sundry deductions	------	------	------	149,135
Min. int. in subsidiaries	506,498	414,261	323,149	135,000
Deprec. & depletion	4,496,270	4,838,896	4,456,526	4,050,617
Divs. on preferred stock	2,453,989	2,432,264	2,028,581	2,011,286
Net to common stock	$5,312,436	$3,539,842	df$1,950,602	def$869,039
Earned per share on common stock	7.08	4.72	------	------

Of the gross earnings for the year ended June 30 1926, approximately 46% is derived from refining and marketing, 27% from oil, 18% from natural gas, 3% from gasoline, 3% from oil pipe line and 3% from miscellaneous sources.

Consolidated Balance Sheet.

Assets—	June 30 '26. $	Nov. 30 '25. $
Properties, pipe line, refineries, &c	271,773,304	264,550,613
Trustees' funds	5,453	60,472
Misc. invest'ts	158,732	224,606
Cash	8,299,588	4,430,493
Stores & supplies (at cost)	3,445,428	3,920,373
Inventories	9,847,170	8,973,256
Accounts rec'ble (affil. cos.)	621,212	1,380,961
Accounts rec'ble	3,563,488	3,014,909
Notes & accepts. receivable	425,861	208,451
Accts. rec. susp	48,712	48,712
Oil & gas accts. rec. in litiga'n	293,183	293,183
Due fr. affil. cos.—not current	242,829	1,858,857
Prepd. ins., royalties, lease rentals, taxes, interest, &c	451,394	381,761
Bd. disct. & exp.	6,050,183	4,952,326
Sund. def. chges.	105,991	57,864
Prop. in course of abandonment or replacem't	2,834,263	2,874,642
Total	308,166,791	297,231,479

Liabilities—	June 30 '26. $	Nov. 30 '25. $
Common stock	75,000,000	75,000,000
Preferred stock	31,064,240	30,638,599
Bonded debt	60,177,400	49,109,300
Mtge. & purch. money obliga.	85,493	1,920,947
Fiscal agt. notes pay., due 1927	------	9,440,000
Notes payable	133,783	6,651,335
Loan sec. by pledge of crude & refined oil	4,000,000	3,000,000
Accts. payable	1,627,535	1,305,806
Accts. pay., affil. companies	14,318	------
Wages & salaries accrued	229,272	228,447
Accr. int., royalties, taxes, &c	1,257,780	1,034,682
Divs. on pref. stk	205,698	204,095
Fiscal agt. acct. payable	------	2,245,029
Due affil. cos., not current	374,608	856,806
Lease bonuses pay., conting.	1,073,804	345,594
Cust.'s deposits	188,135	183,422
Sun. def. items	------	97,278
Reserves:		
Depr. & depl.	62,821,747	64,600,614
Crude & ref'd oil price fluctuation	1,950,824	397,751
Poss. loss on accounts & notes rec	420,737	401,607
Earns. rec. in sus. (contra)	48,712	48,712
Injuries and damages	70,809	87,230
Bond conver'n	563,919	687,400
Miscellaneous	------	23,769
Min. int. in subs	4,410,958	4,699,150
Surplus	62,447,018	44,023,907
Total	308,166,791	297,231,47

Permanent 1st & ref. (now 1st mtge. & collat. lien) gold bonds, 6½% series, due 1941, are now ready and exchangeable for the interim certificates of Halsey, Stuart & Co., originally issued. (For offering of bonds see V. 122, p. 1770.)—V. 122, p. 3081.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Oct. 1 of not exceeding $60,794 common stock (par $15 each) on official notice of issuance as a stock dividend, making the total amount applied for $6,140,231 common stock.

Consolidated Statement of Income (Inter-Company Items Eliminated).

6 Mos. Ended June 30—	1926.	1925.
Operating revenue	$3,287,189	$2,947,144
Operating expenses, maint., Federal, &c. taxes	2,025,920	1,850,517
Administration, &c. expenses	5,496	*Cr.*131
Gross corporate income	$1,255,773	$1,096,758
Interest to public	$405,768	$360,565
Preferred dividends—subsidiary companies	81,771	77,582
do Federal Light & Traction Co	118,122	117,257
Balance	$650,112	$541,354

Balance Sheet as of June 30 1926.

Assets—		Liabilities—	
Stocks and bonds of subs	$16,524,704	Preferred stock	$3,937,400
Organization	37,286	Common stock	6,079,436
Securities of other cos	3,948	Funded debt	9,305,000
Office furniture and fixtures	19,594	Notes payable	250,000
Sinking fund cash	275	Accounts payable	54,278
Notes receivable	11,978	Coupons payable	17,461
Cash on hand and in banks	98,158	Accrued interest payable	137,523
Cash to pay coupons	17,461	Unadjusted credits	40,026
Miscell. accounts receivable	8,084	Corporate surplus	1,278,890
Due from subsidiary cos	2,874,093		
Unadjusted debits	1,504,434		
Total	$21,100,015	Total	$21,100,015

—123, p. 1382.

Federal Water Service Corp.—*Debentures Sold.*—G. L. Ohrstrom & Co., Inc., New York, have sold at 96 and int., to yield over 6¼%, $5,000,000 6% convertible gold debentures, Series "A."

Dated Sept. 1 1926; due Sept. 1 1996. Principal and int. (M. & S.) payable in New York City. Denom. $1,000 and $500 c*. Red. on any int. date upon 60 days' notice to and incl. Sept. 1 1986 at 110 and int.; thereafter, to and incl. Sept. 1 1991, at 105 and int.; thereafter, at their principal amount and int. Interest payable without deduction for any Federal income tax not in excess of 2%. Refund of Penn., Conn., Minn., Kansas and Calif. taxes not to exceed 4 mills, Maryland tax not to exceed 4½ mills, Kentucky and District of Columbia taxes not to exceed 5½ mills, and Mass. income tax not to exceed 6%, to resident holders upon timely and proper application. Central Union Trust Co., New York, trustee.

Convertible into the Class A stock at $27 50 per share to and including Sept. 1 1931; at $30 per share thereafter and to and including Sept. 1 1936; at $35 per share thereafter and to and including Sept. 1 1941; at $40 per share thereafter and to and including Sept. 1 1946; at $50 per share thereafter and to and including Sept. 1 1956; adjustment in cash to be made of accrued interest, dividends, and fractional parts of a share.

Data from Letter of C. T. Chenery, President of the Corporation.

Business.—The constituent companies now owned and presently to be acquired supply water for domestic and industrial purposes to various communities in New York, New Jersey, Pennsylvania, West Virginia, Ohio, Michigan, Indiana, Illinois and California. In addition, sewer service is rendered in Ocean City, N. J. The total population of the territories served is in excess of 620,000.

The physical properties are in excellent condition, and according to engineers who have investigated the properties, the water supply is adequate for the present needs and, with the installation of normal additions, for the future needs of the communities served. The water supply is divided between 133,950,000 gallons per day of estimated well capacity and 30,750,000 per day of effective yield of gravity systems, making a total of 164,700,000 gallons effective daily supply, not including the sources from rivers or lakes supplying the systems in Charleston, W. Va., Seneca Falls, N. Y., and Streator, Ill. The pumping capacity through steam, hydraulic and electrical pumping equipment, is over 146,000,000 gallons, which, with the capacity of the gravity systems, makes a total effective daily capacity of over 176,000,000 gallons, compared with a total present daily consumption of 56,103,000 gallons. The total storage capacity for reserve and pressure equalizing purposes is over 988,310,000 gallons. The distribution systems total over 1,190 miles of mains, afford fire protection with 5,978 hydrants, and serve a total of 104,936 active consumers.

Years—	Gross Earnings.	Miles of Mains.	Hydrants.	Consumers.
1921	$1,891,349	957.71	5,252	82,280
1922	2,056,259	995.40	5,264	87,584
1923	2,255,656	1,068.05	5,469	95,230
1924	2,402,986	1,097.75	5,661	100,598
1925	2,579,403	1,147.81	5,714	103,194
*1926	2,667,998	1,190.28	5,978	104,963

* As of June 30 1926 (partially estimated).

Capitalization—	Authorized.	Outstanding.
6% convertible debs., Series "A"	x	$5,000,000
7% cumulative preferred stock	$5,000,000	2,500,000
Class A stock (no par value)	y350,000 shs.	65,000 shs.
Class B stock (no par value)	100,000 shs.	50,000 shs.

x Limited by the restrictions of indenture providing for issue thereof.
y 181,819 shares reserved for conversion of these debentures.

Security.—Debentures will be the direct obligations of the company and will represent its only funded debt. Indenture will provide that no additional debentures may be issued thereunder, except for refunding purposes, unless the net income as defined in the indenture for 12 consecutive calendar months within the preceding 15 calendar months shall have been at least 2½ times the annual interest charges upon all outstanding funded debt, including the debentures to be issued.

Consolidated Earnings of the Properties.

Year Ended—	June 30 '26.	Dec. 31 '25.
Gross revenues	$2,667,998	$2,579,403
Oper. exps., maint. & deprec. as provided in sub. co. mtges., and taxes other than Federal taxes	a1,406,445	1,355,955
Net operating income	$1,261,553	$1,223,448
Int. & divs. paid on sub. co. securities and pref. stocks held by the public	360,282	357,484
Balance	$901,271	$865,964
Interest requirements, this issue	300,000	

a Partly estimated.

The earnings, after making provision for Federal income taxes and dividends on the pref. stock of the corporation, are equivalent to $3 80 per share on the outstanding Class A stock.

Acquisition.—

It is announced that the corporation has acquired the Streator Acqueduct Co., in Illinois. The latter was incorporated in Illinois in 1886, and supplies water to the City of Streator and suburbs. It owns and operates 50 miles of water mains. The population served is approximately 20,000 and the number of consumers 4,475.

The Streator company is at present constructing a new dam which will provide storage capacity of 399,000,000 gallons. The dam is to contain 6,200 cubic yards of concrete, a 24-inch cast iron pipe 1,150 feet long to convey the water from the dam to the suction well located at the pumping station. A considerable amount of auxiliary equipment also is being installed.

Conclusion of a purchase agreement between the Federal Water Service Corp. and the American Gas & Electric Co. for the acquisition of the West Virginia Water & Electric Co. from the American Gas & Electric Co. is announced by C. T. Chenery, President of Federal corporation. The initial payment under the purchase agreement has been made and the properties, which serve Charleston, W. Va., and suburban districts, will be paid for with part of the proceeds from the sale of $5,000,000 of debentures offered by G. L. Ohrstrom & Co. (see above). Included in the purchase agreement are utility properties in Welch, W. Va.; Butler,; Montpelier, Albany, Ind., and Three Oaks, Mich. The Federal Water Service system now embraces 22 companies operating in New York, California, West Virginia, Ohio, Illinois, New Jersey, Pennsylvania, Michigan and Indiana.—V. 123, p. 1502, 1382.

Florida Power & Light Co.—*Hurricane Causes Slight Damage to Properties.*—

Dispatches from this company, which supplies electric power and light service to a large area in Florida, indicate that the first reports of damage resulting from the hurricane have been largely over-stated.

The company's service extends to 87 communities in Florida, including a large number of cities and towns on the east coast from Miami on the south to St. Augustine on the north, and a number of cities in the southwestern section of the State. Except for the lower section on the east coast, extending from Miami to West Palm Beach, service apparently was not seriously affected.

The company's two principal electric generating stations in the affected area are in Miami and West Palm Beach. Both of these stations were forced to cease operations temporarily, but service was resumed in both cases Sunday (Sept. 19) noon. The company also supplies gas and water service in Miami and the gas works resumed service Sunday morning and at the same time water supply was made available to a part of Miami. The company's electric generating station on the causeway at Miami Beach was flooded, but telegraphic dispatches stated that it was expected to be put back in service on Sept. 20.

The company is building two superpower stations, one near Fort Lauderdale and one near Sanford. The latter plant was entirely out of the storm area. The Fort Lauderdale plant suffered no damage, except that the temporary construction camp was partially wrecked.

The damage to the company's property in the storm of last July was less than $50,000 and although it is not possible at this time to make any estimate of the cost of the present storm, the officers of the company believe that the current reports as to damages are much exaggerated. —V. 123, p. 1382.

Georgia Power Co.—*Organized.*—

See Southeastern Power & Light Co. below.

Grand River Valley Ry., Colo.—*New Control.*—

Henry L. Doherty & Co., New York City, recently purchased all the properties of the Grand River Valley Ry., Grand Junction Elec., Gas & Mfg. Co. and Grand River Gas Co. at Grand Junction, Colo. Gas, light, transportation and ice plants are included. The railway, comprising 27 miles, operates between Grand Junction and Fruita.—V. 104, p. 1701.

Houston Gulf Gas Co.—*New Gas Well Completed.*—

The company has just completed a new gas well on its Lambert lease property in the Refugio area, estimated to be producing 50,000,000 cubic feet daily, according to O. R. Seagraves, Vice-President and General Manager. This is considered a most important development in that it is an extension of approximately 3 miles of the present field, adding a big reserve to the company's supply and proving several hundred acres of leases and land owned in fee by the company. The company has just recently closed a contract and built an extension to the Crown Central Refining Co., located on the Houston Ship Channel, the requirements of which are approximately 5,000,000 feet daily. Present deliveries of the company into the Houston district are approximately 40,000,000 cubic feet daily. The Houston Gas & Fuel Co., with which the Houston Gulf has an exclusive contract for all domestic and industrial distribution, within the corporate limits of Houston, is spending several hundred thousand dollars on the con struction of pipe lines to provide deliveries of gas to large industries within the City of Houston.—V. 122, p. 3605.

Illinois Bell Telephone Co.—*Expenditures.*—

The directors have approved expenditures of $2,232,072 for new plant in Chicago and $1,581,540 in Illinois outside of Chicago. Total expenditures authorized for year to date amount to $24,486,123.—V. 123, p. 1382.

Indiana Hydro-Electric Power Co.—*Tenders.*—

The Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., will until Sept. 30 receive bids for the sale to it of 1st mtge. 30-year s. f. gold bonds, series A and B, dated Dec. 1 1921, to an amount sufficient to absorb $60,000 at a price not exceeding 107½ and interest.—V. 119, p. 818.

Interborough Rapid Transit Co.—*Earnings.*—

Period—	Month of August 1926.	Month of August 1925.	2 Mos. End. Aug. 31 1926.	2 Mos. End. Aug. 31 1925.
Gross rev. from all sources	$4,518,118	$4,387,903	$8,534,420	$9,647,116
Exp. for oper. and maintaining the property	2,853,361	2,959,591	6,435,127	5,918,921
Taxes payable to city, State and U. S.	301,596	260,252	601,357	526,329
Rentals payable city for original subways	221,500	221,200	443,000	442,400
Rentals payable as int. on Manh. Ry. bonds	150,687	150,687	301,373	301,373
Miscellaneous rentals	23,688	23,253	50,221	46,787
Net income	$967,286	$772,920	$703,341	$2,411,305
Int. I. R. T. 1st M. 5s	674,205	672,726	1,348,410	1,345,451
Int. I. R. T. 7% secured notes	197,441	198,070	394,882	396,140
Int. on I. R. T. 6% 10-year notes	45,446	41,291	90,892	82,581
Int. equip. trust certifs.	21,513	27,520	43,025	51,647
Sink. fund, I. R. T. 1st mortgage bonds	194,521	184,757	389,042	369,513
Other items	9,212	9,760	18,424	19,019
7% div. Manh. Ry. stk. not assenting to "plan of readjustment"	25,395	19,392	50,790	38,784
5% div. on assenting Manh. Ry. stock	231,861	236,389	463,722	472,298
Deficit	$432,307	$616,983	$2,095,846	$364,127

The net result for the two months was a deficit of $2,095,845. This is $1,731,718 greater than the deficit for the corresponding period of last year. The comparison with last year is influenced by the strike during the month of July of this year, as well as the fact that in July of last year there was a lump sum payment of $770.000 on account of the new advertising contract against which there was no similar payment this year.—V. 123, p. 1502.

International Telephone & Telegraph Corp.—*Earns.*

Earnings—	Quarter Ended June 30 '26.	Quarter Ended Mar. 31 '26.	6 Mos. End. June 30 '26.
Tel. oper. rev. & gross prof. on sales	$4,323,820	$4,117,135	$8,440,955
Fees for service	375,351	313,575	688,926
Dividends	84,568	87,116	171,684
Interest	282,911	253,702	536,613
Miscellaneous	Dr.45,578	172,130	126,552
Total earnings	$5,021,072	$4,943,660	$9,964,730
Oper., gen. & sell. exp. & taxes & depr.	2,601,950	2,562,119	5,164,069
Net earnings	$2,419,122	$2,381,541	$4,800,660
Deduct—Charges of sub. cos.:			
Interest charges	280,102	256,933	537,035
Preferred stock dividend	110,070	109,421	219,491
Min. stockholders' equity in net inc.	226,247	350,192	576,439
Int. on debenture bonds	343,750	343,750	687,500
Net income	$1,458,950	$1,321,245	$2,780,195

The consolidated surplus account follows: Earned surplus Jan. 1 1926, $5,367,956; net income as above, $2,780,195; total, $8,148,151; deduct dividends paid or accrued, $1,190,771; sundry charges, $26,313; balance, earned surplus, June 30 1926, $6,931,067; capital surplus, $859,731; total surplus June 30 1926, $7,790,798.—V. 123, p. 1251.

Interstate Utilities Corp. (Del.).—*New Control.*—

See Southeastern Power & Light Co. below.—V. 123, p. 1382.

Metropolitan Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,000,000 additional 1st & ref. mtge. 5% gold bonds, series C, due Jan. 1 1953, making the total amounts applied for as follows: Series B 6%, $6,080,000; series C 5%, $7,650,000.

Consolidated Income Account (Company & Sub. Cos.).

	6 Mos. End. June 30 '26.	Year End. Dec. 31 '25.
Operating revenue	$4,708,510	$8,675,748
Operating expenses and depreciation	2,501,950	4,659,811
Taxes	204,945	3[illegible]2,808
Rentals	33,099	66,198
Operating income	$1,968,516	$3,616,930
Other income	126,593	207,711
Total income	$2,095,109	$3,824,641
Interest on funded debt	810,028	1,579,043
Other interest	23,486	44,512
Amortization or discount & expense	53,236	117,038
Miscellaneous deductions	7,332	14,663
Net income	$1,201,028	$2,069,385
Surplus at beginning of period	$2,604,208	$2,684,346
Total surplus	$3,805,236	$4,753,732
Preferred dividends	461,512	850,617
Common dividends	292,146	519,368
Additional depreciation	97,546	587,253
Miscellaneous deductions	123,422	192,286
Surplus at end of period	$2,830,613	$2,604,208

Consolidated General Balance Sheet as of June 30 1926.

Assets—		Liabilities—	
Property	$53,311,663	Capital stock	$21,517,157
Securities owned	1,264,930	Funded debt	31,221,000
Sinking, &c., funds	671,747	Subscribers for pref. stk.	63,615
Cash	513,846	Notes payable	228,125
Notes & loans receivable	964,185	Accounts payable	933,630
Accounts receivable	929,703	Consumers' deposits	245,404
Materials & supplies	1,109,182	Adv. by consumers for ext	76,103
Miscell. current assets	69,217	Miscell. current liabil	21,124
Unamort. disct. & exp.	2,394,624	Accrued liabilities	759,955
Unam. adj. of prop. acct	135,095	Res., general deprec	3,373,884
Undistrib. debit items	117,655	Miscellaneous reserves	211,237
		Surplus	2,830,612
Total (each side)	$61,481,848		

—V. 123, p. 710.

Milledgeville (Ga.) Lighting Co.—*New Control.*—

See Southeastern Power & Light Co. below.—V. 121, p. 2038.

Mohawk-Hudson Power Corp.—*Seeks to Acquire Interest in Troy Gas Co.*—

The company has applied to the New York P. S. Commission for authority to acquire 10% or more of the capital stock of the Troy Gas Co.

The corporation proposes that for one share of Troy company stock there will be issued five-sixths of a share of $7 cuml. pref. stock and one share of common stock of the corporation, with provision for purchase and sale of fractional shares of pref. stock at $105 a share.—V. 123, p. 1113.

Montreal Light, Heat & Power Consol.—*To Recapitalize.*

Vice-President J. S. Norris says in substance: "Regarding our refinancing, we originally planned to place half our capital on a fixed interest basis and for that purpose divided our shares into preferred and common—the preferred to carry a 6% dividend, (V. 123, p. 581). Since issuing this preferred we have found a medium of still further reducing our capital charges, namely, by redeeming the preferred and substituting bonds to carry a lower interest rate.

"The directors on Sept. 15 adopted a by-law for the creation of an issue of $75,000,000 1st ref. & collat. trust bonds, to be formed in series as required for the general purposes of the company.

"It is intended shortly to issue approximately $30,000,000 of this authorized amount in the form of 25-yr. 5% bonds in connection with the contemplated redemption of the preferred stock."

A special general meeting of the shareholders will be held on Sept. 29 to ratify this by-law.—V. 123, p. 1382.

National Power & Light Co. (& Subs.).—*Earnings.*—

[Being, for the period from July 1 1924 to Dec. 7 1925, the earnings of the former National Power & Light Co. and of the present National Power & Light Co. from its organization on the latter date until June 30 1926, and the earnings for all periods shown of all the subsidiaries now controlled by National Power & Light Co.]

12 Months Ended—	June 30 '26.	Dec. 31 '25.	June 30 '25.
Gross earnings of subsidiaries	$31,640,117	$29,800,043	$28,002,124
Net earnings of subsidiaries	12,291,060	11,535,545	10,716,320
Gross earnings of Nat. Pow. & Lt. Co. and undistributed income of subs. applicable to Nat. Pow & Lt. Co. after renewal and replacement, appropriations a	5,149,057	4,640,270	4,269,689
Expenses of Nat. Pow. & Lt. Co	74,864	85,607	126,476
Int. deductions of Nat. Pow. & Lt. Co	653,202	653,525	675,887
Bal. appl. to Nat. Pr. & Lt. Co. divs.	$4,420,991	$3,901,138	$3,467,326
Pref. divs. of Nat. Pr. & Lt. Co	556,252	279,650	274,579
Common divs. of Nat. Pr. & Lt. Co	875,162	732,471	732,498
Combined undistributed income	$2,989,577	$2,889,017	$2,460,249

a Renewal and replacement (depreciation) appropriations for the 12 mos. ended June 30 1926, were $2,658,274; for the 12 mos. ended Dec. 31 1925, they were $2,529,494, and for the 12 mos. ended June 30 1925, they were $2,420,649.

Comparative Balance Sheet.

Assets—	June 30 '26. $	Dec. 31 '25. $	Liabilities—	June 30 '26. $	Dec. 31 '25. $
Investments	47,516,467	45,851,822	Cap. stk (no par)	x46,349,244	36,941,744
Cash & call loans receivable	1,956,669	254,944	50-Yr. 7% inc. bds	8,417,100	8,417,100
Notes & loans rec.	8,792,388	4,711,440	Dividends declared	255,012	70,522
Accts. receivable	477,359	439,672	Notes & loans pay.	------	2,397,000
Deferred debits	43,348	4,998	Accounts payable	99,744	145,835
			Accrued interest	------	104,848
			Reserve	264,867	405,533
			Surplus	3,400,264	2,780,294
Total	58,786,231	51,262,875	Total	58,786,231	51,262,875

x Stock Outstanding—	June 30 1926.	Dec. 31 1925.
$7 Preferred stock	140,298 shares	40,298 shares
Common stock	2,545,815 shares	2,544,150 shares

—V. 123, p. 982, 581.

New England Telephone & Telegraph Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $40,000,000 1st mtge. 4½% gold bonds, series B, due May 1 1961.

Income Statement for Year Ending June 30 1926.

Oper. rev., $60,030,111; oper. exp., $43,691,820; net oper. rev.	$16,338,291
Deduct—Taxes, $3,987,661; uncollectibles, $492,372	4,480,034
Total operating income	$11,858,257
Net non-operating revenues	623,899
Total gross income	$12,482,156
Rent & miscell., $516,935; Interest on funded debt, $2,508,169; debt discount & exp., $83,514; other int., $1,940,512	5,049,131
Dividend appropriations	6,903,813
Balance for corporate surplus	$529,212

Balance Sheet as of June 30 1926.

Assets—		Liabilities—	
Land and buildings	$21,404,212	Capital stock	$110,646,300
Other telephone plant	202,178,419	Funded debt:	
General equipment	4,315,804	Deb. notes, 4%, 1930	1,000,000
Investment securities	1,662,443	Deb. notes, 5%, 1932	10,000,000
Adv. to system corp	7,127,420	1st M. 5s, ser. A, 1952	35,000,000
Miscell. investments	52,850	1st M. 4½s, B, 1961	40,000,000
Cash & deposits	1,180,714	Notes secured by real estate mortgage	820,000
Marketable securities	15,658	Accounts payable	3,463,897
Bills receivable	75	Accrued liab. not due, &c	3,397,669
Accounts receivable	7,944,090	Liab. for empl. benefit fd	1,950,328
Materials & supplies	1,723,074	Res. for accrued deprec.	47,170,697
Deferred debit items	7,114,066	Corporate surplus	1,269,935
Total	$254,718,826	Total	$254,718,826

—V. 123, p. 1382, 843.

North American Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Oct. 1 of $994,920 additional common stock, on official notice of issuance as a stock dividend.—V. 123, p. 1382.

Northern Ohio Power & Light Co.—*Earnings.*—

12 Mos. End. Aug. 31—	1926.	1925.	1924.	1923.
Gross earnings	$11,833,328	$11,106,087	$9,768,249	$10,160,304
Operating exp., taxes & maintenance	8,791,735	8,353,708	7,705,884	7,701,155
Fixed charges	1,626,829	1,535,857	1,368,589	1,330,311
Div. pref. stock	457,872	435,267	428,006	400,608
Balance	$956,891	$781,255	$265,770	$728,230

—V. 123, p. 1114.

Northern New York Utilities, Inc.—*Bonds Sold.*—The sale of an additional issue of $1,235,000 1st lien & ref. 5% gold bonds, series E, was announced Sept. 22 by F. L. Carlisle & Co., Inc., and E. H. Rollins & Sons at a price of 99 and int., to yield over 5%. The bonds are dated July 1 1925 and are due July 1 1955 (see previous offering in V. 121, p. 76).

Issuance.—Approved by the New York P. S. Commission.

Capitalization—	Authorized.	Outstanding.
Divisional 5% bonds	(Closed)	$2,539,500
1st mtge. & ref. 5% bonds	(Closed)	x2,009,500
1st lien & ref. bonds (incl. this issue)	---------	11,622,100
Pref. stock, 7% cum. (par value $100)	$10,000,000	$6,000,000
Common stock (without par value)	400,000 shs.	160,000 shs.

x No further bonds may be issued under this mortgage, except for deposit under the 1st lien & ref. mtge. In addition to bonds held in escrow to provide for retirement of underlying divisional bonds and those canceled by sinking fund, there are pledged $6,086,000 principal amount with the trustee of the 1st lien & ref. mtge.

Company.—Owns and operates electric light, power and gas properties, serving without competition a territory of about 105,000 population in northern and central New York. It provides the entire electric light and power service in Watertown, Rome and about 60 adjacent communities, and the entire gas service in Watertown and Rome. Company owns and operates 14 hydro-electric plants, and leases and operates 3 hydro-electric plants, making available a total of 140,000 hydro-electric horse power. In addition, it owns 2 stand-by steam stations, with installations totaling 9,775 h.p. During 1925 over 99% of the electric power produced by the company was generated in the hydro-electric plants. Company has high-tension inter-connections with the Mohawk-Hudson Power Corp. (through the Utica Gas & Electric Co.), and the Buffalo Niagara & Eastern Power Corp. (through the Niagara Lockport & Ontario Power Co.), with the St. Lawrence County Utilities, Inc., and with the Oswego River Power Corp.

Control.—Over 99% of the common stock is controlled by Northeastern Power Corp.

Security.—Secured by a direct mortgage on all the properties of the company now or hereafter owned and by the pledge of $6,086,000 1st mtge. & ref. 5% bonds, or more than 74%, thus sharing to that extent in the lien of that mortgage which is a direct 1st mtge. on substantially all the property of the company.

Earnings Year Ended Aug. 31 1926.

Gross earnings	$3,828,056
Oper. exp., maint. and taxes (except Federal taxes)	1,831,220
Net earnings	$1,996,836
Annual interest on all outstanding bonds, including this issue	894,421
Balance	$1,102,415

Purpose.—Proceeds will be used to reimburse the company's treasury in part for expenditures for additions and extensions.—V. 123, p. 711, 83.

Ohio Central Telephone Co.—*Notes Offered.*—Thompson, Kent & Grace, Inc., Chicago, are offering at 99 and int., to yield 6%, $425,000 collateral 5% gold notes, series "A."

Dated Sept. 1 1926; due Sept. 1 1927. Red. at any time on 30 days' notice at 100¼ and int. Company agrees to pay normal Federal income tax not to exceed 2%. Prin. and int. (M. & S.) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee. Denom. $500 and $1,000.

Company.—Owns and operates telephone properties through its subsidiaries in central and southern Ohio. The principal communities served are Lebanon, Mason, Morrow, Waynesville, Mt. Gilead, Cardington, Johnsville, Sparta, Marengo, Iberia and Mount Sterling. The companies operate in excess of 7,249 miles of telephone lines and approximately 5,000 telephones and serve a population of nearly 60,000 in an area of 1,127 sq. miles. Company also operates very valuable toll lines which are the source of a large revenue.

Purpose.—Proceeds will be used to retire all outstanding bonds and pref. stocks of the subsidiary companies and to provide for extensions and improvements of the subsidiary companies and for other corporate purposes.

Security.—Secured by a deposit with the trustee of an amount in excess of 99% of the total outstanding capital stock of the sub. cos., which companies will be entirely free as a result of this financing of all funded debt or pref. stocks. The reproductive value of the properties of the sub. cos. is in excess of $993,464 and the depreciated sound values in excess of $808,386. The companies have been in successful, uncompetitive operation for more than 20 years.

Earnings.—The aggregate gross income of the companies for the period, Jan. 1 1923 to June 30 1926, was $453,107, or an annual average in excess of $129,400. The aggregate net earnings available for interest on this issue were $218,971, or an annual average of $62,563, which is approximately three times the interest charges on this note issue.

Operations for 12 Months Ended June 30 1926.

Gross income	$130,749
Operating expenses, including maintenance charges	66,301
Net income, available for interest	$64,447

Ohio Service Co.—*Bonds Called.*—

All of the outstanding 1st mtge. sinking fund 6% gold bonds dated Nov. 1 1917 have been called for redemption Nov. 1 next at 103 and int. at the Bankers Trust Co., trustee, 10 Wall Street, N. Y. City.—V. 122, p. 3341.

Oklahoma Natural Gas Co.—*Dividend of 45 Cents.*—

Checks are being mailed to stockholders of record of Sept. 21 for 45 cents a share in accordance with the sale agreement ratified by the stockholders in July. This provided that earnings of the company from the last dividend period up to the date of sale be distributed at a rate not exceeding 8%. See also V. 123, p. 1383.

Oklahoma Natural Gas Corp.—*Trustee.*—

The Seaboard National Bank of the City of New York has been appointed trustee of an issue of $15,000,000 1st mtge. 6% series "A" gold bonds, due July 1 1946.—V. 123, p. 1383.

Peoples Light & Power Corp.—*Dividend Increased.*—

The annual dividend rate was increased from $2 per share to $2 40 per share on the Class "A" common stock. This dividend is paid monthly at the rate of 20 cents per share.—V. 123, p. 1115.

Pennsylvania Power & Light Co.—*Acquisition.*—

The company has acquired the Mauch Chunk (Pa.) Gas Co.—V. 123, p. 844.

Philadelphia Rapid Transit Co.—*Stock Increase.*—

The stockholders on Sept. 22 increased the authorized preferred stock from $18,000,000 to $23,000,000.

Mayor Kendrick of Philadelphia in a message to the City Council announced that the P. R. T. has agreed to increase its rental of the Frankford Elevated Line, which would have the effect of increasing the city's borrowing capacity about $14,000,000. As a result of the agreement reched by P. R. T. and city officials, the City Council will be able to float a $5,000,000 loan in the near future for financing the Sesqui-Centennial Exposition.

The proceeds of the new issue are to be used as follows: $1,550,000 toward the retirement of underlying securities, including P. R. T. bonds and car trust certificates and similar securities of P. R. T. underlying companies; $1,700,000 for normal capital expenditures for track improvements and extensions, improvemetts and additions to car houses, substations, transmission and distribution system, &c.; and $1,750,000 for additional motor buses, with necessary service equipment and garaging.

It is proposed to sell the new stock to car riders as was done with the previous issues of preferred stock.

The Committee on Securities of the New York Stock Exchange has ruled that transactions in P. R. T. common stock, unless made specifically for cash, shall be ex-rights Sept. 30 to subscribe to preferred stock. Rights will expire Oct. 14.—V. 123, p. 1383.

Pittsburgh Utilities Corp.—*Extra Dividends.*—

The directors have declared the regular semi-annual dividends of 3½% and an extra dividend of 2½% on the pref. stock, and the regular semi-annual dividend of $1 per share and an extra dividend in the total amount of $187,500 on the common stock, all payable Nov. 1 to holders of record Oct. 10. All of the common stock of the corporation is owned by the United Railways Investment Co.

Similar distributions were made on the respective issues on May 1 and Nov. 2 1925 and on May 1 1926.—V. 123, p. 583.

Rapid Transit in N. Y. City.—*Denies Writ to Stop Vote on 5-Cent Fare.*—

The application of Frank J. McCabe for an injunction restraining the Board of Elections from submitting to the voters at the coming election, the Municipal Assembly proposal for a referendum on the 5-cent fare was denied Sept. 22 by Justice Valente of the New York Supreme Court. The decision sweeps aside all questions of plicy or finance involved, and is made almost entirely on the right of the Municipal Assembly to enact the law in question and the authority of the courts to interfere with the legislative branch of the Government.

The case will be appealed immediately by Louis Marshall, who filed the suit in behalf of Mr. McCabe, suing as a voter, who, it was asserted in the argument before Justice Valente, was acting in behalf of one or more of the large traction companies.

The Appellate Division Justices may arrange to hear the appeal before their regular session on Oct. 5, but in any event the case will reach the Court of Appeals before the election on Nov. 2.—V. 123, p. 1506.

Richmond Light & RR. Co.—*Offer Made to Holders of 4% Purchase Money Bonds.*—

Pres. H. C. Hopson, Aug. 17, in a letter to the holders of 1st & coll. trust 4% purchase money bonds, due July 1 1952, says:

"This company has secured for the holders of the above bonds the privilege of exchanging the same into $7 dividend series preferred stock of Associated Gas & Electric Co. upon the following basis: nine shares of said stock for each $1,000 of 1st & coll. trust 4% purchase money bonds, due July 1 1952, with cash adjustment for accrued interest and accrued dividends to the date of receipt of the bonds for exchange. By making this exchange the holder of a $1,000 4% bonds will increase his return from $40 to $63.

"The present dividend policy of the Associated Gas & Electric Co. gives holders of its preferred stock the option of receiving dividends thereon in class A stock upon a basis whilh, at current market prices, will amount to more than the cash dividend rate; and, through the exercise of this option, the return will exceed the figures mentioned above.

"This privilege is subject to change or withdrawal at any time, without notice."—V. 118, p. 1521.

Sharon & New Castle (Pa.) St. Ry.—*Line Discontinued.*

Operation of the company's line between New Castle and Ohio State Line has been ordered discontinued after Oct. 8 by Judge Schoonmaker in Federal Court. The order was made on an application of Rufus Moses, receiver, who set forth that the railway was being operated at a loss.—V. 123, p. 712.

Southeastern Power & Light Co.—*Forms New Holding Company for Georgia Properties.*—

The company has organized the Georgia Power Co. under Georgia laws as an owning and operating company for all its public utility properties in that State. The new company will issue 2,000,000 shares of no-par value capital stock.

The properties to be operated by the new co. will include the Georgia Ry. & Power Co., the Georgia Ry. & Electric Co., the Athens Ry. & Electric Co., the Athens Gas Light & Fuel Co., the Rome Ry. & Electric Co., the Georgia Utilities Co., the Georgia Southern Power Co. and the Milledgeville Lighting Co.

The Southeastern Power & Light Co. recently acquired the Inter-state Utilities Corp., a holding company, which had as operating subsidiaries the Milledgeville (Ga.) Lighting Co., the Georgia Southern Power Co. of Dublin and the Oklawaha Power Co. of Leesburg, Fla.—V. 123, p. 1384.

Southern Cities Utilities Co.—*Definitive Debentures.*—

Ames, Emerich & Co. announce that definitive 6% convertible gold debentures, series A, are now exchangeable for outstanding interim receipts at the office of the Fidelity Trust Co., 120 Broadway, N. Y. City. (For offering see V. 123, p. 456.)—V. 123, p. 844.

Syracuse Lighting Co., Inc.—*New Directors.*—

C. S. Ruffner, President, and C. S. Brewer, Chairman of the board of Mohawk-Hudson Power Corp., and Crandall Melvin have been elected directors of the Syracuse Lighting Co., Inc., succeeding representatives of the United Gas Improvement Co.—V. 123, p. 583.

Troy (N. Y.) Gas Co.—*Interest in Company to Be Acquired by Mohawk-Hudson Power Corp.*—

See Mohawk-Hudson Power Corp. above.—V. 123, p. 583.

United Gas Improvement Co.—*25% Stock Div., &c.*—

The stockholders on Sept. 23 (*a*) increased the authorized capital stock (par $50) from 1,639,941 shares to 2,036,528 shares; and (*b*) authorized the directors to declare a stock dividend of 25% and to issue for that purpose 407,306 shares of capital stock, being the amount of the present unissued capital stock plus such increase. The dividend is payable Nov. 15 to holders of record Oct. 15—V. 123, p. 583, 208.

Virginia Electric & Power Co.—*To Enlarge System.*—

This company, a subsidiary of Engineers Public Service Co., will spend about $5,000,000 in enlarging its power generating and distributing system at Norfolk, Va., according to a statement by C. W. Kellogg, President of the latter company. The contract has just been awarded Stone & Webster, Inc., to design and construct an extension to the Norfolk power plant, the new equipment including one 30,000-k.w. turbo-generator, three 1,700-h.p. boilers, with coal-handling apparatus and other auxiliaries.

The enlarged power supply will take care of the growth of the industrial demand in the Norfolk-Portsmouth district for some time to come. Work will start immediately and on its completion the Norfolk plant will be the largest electric generating station in Virginia with about 100,000 h.p. capacity. The entire Virginia Electric & Power Co. generating system will then total nearly 200,000 h.p.—V. 123, p. 1253.

West Penn Power Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $18,500,000 first mortgage gold bonds, series G, 5%, due June 1 1956, making the total amount of first mortgage gold bonds applied for, $47,000,000, cnosisting of $8,500,000 series A 5%, $12,500,000 series E 5%, $7,500,000 series F 5%, and $18,500,000 series G 5%.

Consolidated Income Account.

	Year Ended Dec. 31 '25.	7 Mos. End July 31 '26.
Gross earning	$14,780,921	$9,344,890
Operating expenses	6,880,098	4,163,354
Reserve for renewals and replacements	1,142,142	873,494
Federal taxes	409,431	325,250
State taxes	296,019	180,950
Fixed charges	2,380,954	1,414,528
Net income	$3,672,276	$2,387,315
Preferred dividends	929,816	578,952
Common dividends	2,256,000	1,128,000
Balance, surplus	$486,460	$680,363

Consolidated Balance Sheet (Company and Subsidiaries)

Assets—	Dec. 31 '25. $	July 31 '26. $
Plant, prop. and investment	68,886,642	83,933,913
Cash depos. & in banks and on hand	1,327,832	9,382,609
Notes receivable	1,946	1,946
Acc'ts receivable	1,209,380	1,133,072
Materials & supp	1,585,965	1,467,812
Due from subscrib's to pref. stock	26,889	337,464
Due from affil'd companies	856,074	1,915,451
Disc. on bonds & notes, &c	4,313,294	4,824,004
Unclassified chgs	95,498	390,251
Comm'n & exp. on sale of stk	284,582	459,792

Liabilities—	Dec. 31 '25. $	July 31 '26. $
Preferred stock	14,756,900	17,707,700
Common stock	14,100,000	18,600,000
Funded debt	36,978,900	53,844,500
Notes payable	--------	120,319
Acc'ts payable	1,667,548	691,537
Matured int. on funded debt	24,054	13,442
Matured funded debt	60,420	26,800
Divs. payable on pref. stock	276,327	292,066
Accrued liabilit's	1,496,033	1,980,568
Deferred liabil's	1,177,298	1,183,308
Due to affil. cos	529,242	453,683
Reserves	6,532,733	7,214,926
Surplus	988,647	1,717,465
Total (each side)	78,588,101	103,846,314

—V. 123, p. 456.

West Virginia Water & Elec. Co., Charleston, W. Va.

See Federal Water Service Corp. above.—V. 122, p. 2500.

Wisconsin Power & Light Co.—*Merger.*—

The Central Wisconsin Power Co., a subsidiary, has been merged into the Wisconsin Power & Light Co.—V. 123, p. 845.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—Arbuckle Bros. on Sept. 18 advanced price 5 pts. to 5.70c. per lb. On Sept. 20 the following companies each advanced price 10 pts to 5.90c. per lb., American, McCahan, National and Warner. Arbuckle on same date advanced 5 pts. to 5.75c. per lb. On Sept. 22 Arbuckle advanced 5 pts. to 5.80c. per lb. and Revere, 10 pts. to 5.90c. per lb.

Tire Prices Reduced.—Firestone Tire & Rubber Co. reduced prices ranging from 7½% to 10% on "original equipment business" to automobile manufacturers.—N. Y. "Evening Post" Sept. 23, p. 23.

Amoskeag Mfg. Co. Employees Refuse Wage Proposition.—Under proposed plan, the workers would have accepted temporary wage reductions in order to enable mill owners to obtain contracts through low bids.—N. Y. "Evening Post" Sept. 23, p. 25.

Matters Covered in "Chronicle" Sept. 18: (a) Proposed inactive stock list of N. Y. Stock Exchange.—p. 1457. (b) Women's wear lines offered for spring—Prices fixed on a variety of weaves shown by the Pacific Mills.—p. 1440.

Abitibi Lands & Forests, Ltd.—*New President.*—
T. A. McDonald has been elected President of this company, of which he has been manager for about 3 years.—V. 115, p. 990.

Advance-Rumely Co., La Porte, Ind.—*Outlook.*—
President Mount says in substance: Our net sales for the full year, I am now quite certain, will be ahead of last year, though by just what percentage I cannot tell yet. It is as yet too early to estimate how net income will come out. We have benefited this year from a general comeback of farm equipment buying. Business in the Southwest was good, and our sales in Canada to date have been better than last year. Shortage of farm hands in Canada at present should encourage a movement toward machine methods in that country which our industry has seen coming for the past few years.

"While Canadian crops and equipment business fully came up to expectations, poor crops in our Northwest naturally affected our business there to a considerable extent. South Dakota has only a third of a wheat crop, but it is becoming quite a corn state and will not be in such bad shape if its corn gets away from frost. Great losses in unthreshed grain from rainy weather this month would have led to a greater demand for threshers than we could have filled had they been foreseen eight weeks ago. The thresher selling season is past now, but this condition will be reflected in next year's thresher sales, and should also lead to further spread in the use of the combine-harvester."—V. 122, p. 1757.

American Agricultural Chemical Co.—*New Director.*—
John Foster Dulles, of Sullivan & Cromwell, has been elected a director to succeed the late Royall Victor.—V. 123, p. 1253, 1245.

American Brake Shoe & Foundry Co.—*Acquires Plant.*
The following statement is understood by the "Chronicle" to be correct:
The company has purchased from the Pennsylvania Casting & Machine Works, formerly the Monongahela Casting Co., a site containing 76,151 sq. ft., with brick, iron-clad and frame factory buildings, office building equipment, &c., on Preble Ave., 27th Ward, Pittsburgh, Pa. The transfer has been authorized by the stockholders of the Pennsylvania Casting & Machine Works.

New Subsidiary Company.—
The *American Brake Material Corp.* has been organized as a subsidiary of the American Brake Shoe & Foundry Co. With the formation of the new subsidiary the company enters the automobile industry with a new braking material and brake shoe for motor vehicles. Production will be centred at the Lancaster, N. Y., plant of the American Malleables Co., also a subsidiary of American Brake Shoe & Foundry Co.—V. 122, p. 1314.

American Car & Foundry Co.—*Equipment Order.*—
The American Refrigerator Transit Co. has placed an order for 2,000 refrigerator cars, viz.: 1,000 to American Car & Foundry Co. and 500 each to the Pressed Steel Car and General American Tank Car companies. —V. 123, p. 1253.

American Laundry Machinery Co.—*Extra Dividend—Common Stock Also Placed on a $4 Annual Div. Basis.*—
The directors have declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 75c. a share on the common stock, payable Dec. 1 to holders of record Nov. 2.
The directors also placed the common stock on an annual $4 basis by declaring a quarterly dividend of $1 a share, payable March 1 to holders of record Feb. 21.
Early in 1926 the company paid a 25% stock dividend on the common stock.—V. 121, p. 3006.

American Safety Razor Corp.—*Capital Increased.*—
The stockholders on Sept. 21 increased the authorized capital stock to 250,000 shares of no par value from 200,000 shares of $100 par.—V. 123, p. 1117.

American Solvents & Chemical Corp.—*Initial Div.*—
The directors have declared an initial quarterly dividend of 75 cents per share on the conv. partic. pref. stock (no par value), payable Oct. 1 to holders of record Sept. 27. (See also V. 123, p. 208.)—V. 123, p. 1253.

American Type Founders Co.—*New Director.*—
Albert W. Finlay of Boston has been elected a director, succeeding Raymond D. McGrath of Lazard Freres.—V. 123, p. 1117.

Androscoggin Mills.—*Balance Sheet.*—

Assets—	*May* 31 '26	*Sept.* 5 '25	*Liabilities*—	*May* 31 '26	*Sept.* 5 '25
Real est. & mach.	$1,436,735	$1,465,415	Capital stock	$2,000,000	$2,000,000
Merchandise	1,254,666	1,716,096	Accts. payable	16,899	39,917
Cash	330,074	112,036	Notes payable	450,000	600,000
Accts. receivable	428,551	529,039	Reserve for taxes	26,552	------
Securities	17,683	17,682	Surplus	978,451	1,234,022
Prepaid interest	4,194	33,671			
Total	$3,471,902	$3,873,939	Total	$3,471,902	$3,873,939

—V. 122, p. 216.

Anglo-American Corp. of South Africa.—*Rights.*—
The corporation is offering to its shareholders Rand Selection Corp. 5s shares at 16s. 3d. per share in the proportion of one Rand Selection share for every four Anglo-American shares held. The Anglo-American Corp. obtained control of the Rand Selection Corp. in 1920 through the exchange of 11 shares of Anglo-American for 11 shares of Rand Selection Corp. stock. —V. 123, p. 1509, 1253.

Armour & Co. (Ill.).—*Brief Filed in Packers' Case.*—
The Department of Justice has filed a brief in the District of Columbia Court of Appeals, defending the validity of the consent decree of Feb. 27 1920 entered by the District Supreme Court against the five packers, Armour & Co., Swift & Co., Morris & Co., Wilson & Co. and the Cudahy Packing Co., it was announced on Sept. 17.
The decree was obtained by the Department of Justice in 1920 at the request and consent of the packers as a settlement of various civil and criminal proceedings which were then being initiated by the Government. Its principal provision included, among others, injunctions restraining the packers from owning stock in public stock yards market companies, terminal railroads and market newspapers, and from handling so-called "unrelated lines" consisting of wholesale groceries, canned food, &c. At the time of its entry the Department of Justice officials consented to the insertion of a clause in the preamble to the decree, denying that the decree adjudicated the defendants guilty of any violation of laws, and late in 1924, the packers used this, together with certain other features of the decree as a basis for a motion in the Supreme Court of the District of Columbia to have it vacated and declared null and void because in excess of that court's jurisdiction.

Changes Fiscal Year.—
The directors on Sept. 17 voted to make the fiscal year correspond with the natural cycle of business rather than with the calendar year. Accordingly, the company's books will be closed on Oct. 31, which is the general practice of the industry, and the current year will include but 10 months' operations.—V. 123, p. 1117.

Atlas Plywood Corp.—*Balance Sheet June* 30 1926.—

Assets.		*Liabilities.*	
Plant, property, equip., &c. (less depr. & depl.)	$2,967,876	Capital stock (50,000 shs. no par value)	$2,674,212
Miscell. investments	18,450	First mortgage 6½s	1,473,500
Good-will	1	Notes payable	50,000
Cash	153,166	Accounts payable	35,490
Notes receivable	27,843	Accrued expenses	23,393
Accts. rec., less res	219,708	Int. payable July 1 1926	48,750
Life ins. surrender value	5,655	Div. payable July 15 1926	50,000
Inventories	1,003,058	Res. for Fed. taxes and contingencies	83,558
Adv. on lumber & logging operations	95,358	Surplus	116,850
Accts. rec., employees homes purchase contr.	5,191		
Sinking fund assets	829		
Deferred charges	58,618	Total (each side)	$4,555,753

Note.—Contingent liability, notes receivable discounted, $54,417.— V. 123, p. 984.

Barnsdall Corp.—*Buys Service Stations.*—
The corporation has purchased at a receivers' sale the properties of the Interstate Refineries Corp., Inc., consisting of 8 service stations at Kansas City, Mo. With this addition the Barnsdall Corp. will own and operate 20 service stations in Kansas City.—V. 123, p. 1385.

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.

Booth Fisheries Co., Chicago.—*New Director.*—
K. L. Ames Jr., has been elected a director, succeeding T. A. Spence. —V. 123, p. 458.

Borin Bros., Inc., Detroit.—*Bonds Offered.*—Harris, Small & Co. and Union Trust Co., Detroit are offering at prices to yield from 5% to 6% according to maturity $250,000 1st mtge. 6% serial gold bonds.

Dated May 1 1926; due serially May 1 1927-1936. Denom. $1,000 and $500 c*. Interest payable M. & N. at Union Trust Co., Detroit, trustee, without deduction for taxes, except any Federal income tax in excess of the normal income tax of 2%. Red. all or part on any int. date on 30 days notice, at 103 and int.
Company.—A Michigan corporation. Was organized to do a retail coal and wholesale ice business in the northeastern section of Detroit. Has just completed a new 150 ton plant for the manufacture of artificial ice. The Westminster plant has a daily capacity of 100 tons. Company does not do a retail ice business but sells at its platforms to independent distributors for cash.
Security.—Bonds will be secured by a direct first mortgage on all fixed assets of the company. The real estate alone has been appraised by the Union Trust Co. as follows: Land. $188,500; buildings, $311,500; total, $500,000. In addition to this real estate the company has other fixed assets under this mortgage which are carried on its books at over $250,000.
Earnings.—Net earnings after depreciation and Federal taxes for the year ended Dec. 31 1925 applicable to interest charges on this issue of bonds, amounted to $58,437 or over 3.8 times maximum interest requirements.
Purpose.—Proceeds will be used to pay for part of the cost of construction of the company's new artificial ice manufacturing plant.
Sinking Fund.—There will be a monthly sinking fund beginning in May, 1926, payable to the trustee of at least one-twelfth of the next maturing principal installment, and one-sixth of the next semi-annual interest payment.

Botany Consolidated Mills, Inc.—*Earnings.*—
The company reports for the six months ended June 30 1926 a net loss of $3,588,968, after interest, depreciation, inventory reserves and all other charges. During this period a strike has been in progress affecting the entire textile industry at Passic, N. J.—V. 123, p. 585.

Brunswick-Balke-Collender Co.—*Sales, &c.*—
President B. E. Bensinger is quoted as follows: "Sales for the year are estimated at $27,000,000, compared with $23,321,968 in 1925. For the first 8 months of 1926 sales totaled $15,750,000, compared with $13,000,000 in the same period of last year. August sales were $2,850,000 and earnings before taxes for the same month amounted to $530,000, making total for the 8 months of $1,200,000 before taxes. 60% of our entire year's volume is earned during the last 4 months.
"Our business is about equally divided between the billiard-bowling alley department and our phonograph and record department. The financial position of the company has been materially strengthened. Current assets total about $25,000,000, against liabilities of $5,000,000. Cash on hand exceeds $1,000,000. Surplus as of Sept. 1 amounted to $2,700,000, as against $1,736,478 at the close of 1925.
"Prospects for 1927 are most encouraging, because we will be in volume production in all our lines by that time. The year should be better than 1926, as it must be kept in mind that we were deprived of the sale of our new instrument for almost 6 months of this year."—V. 122, p. 2334.

(A. M.) Byers & Co.—*Rights, &c.*—
The directors announced the offering of rights to common stockholders to subscribe for one share of additional preferred stock at pra for each 8 shares of common stock held. The proceeds will be used to retire the 1st mtge. 6% bonds at 103 and int. on Dec. 1.
The regular quarterly dividend of 1¾% on preferred stock has been declared, payable Nov. 1 to holders of record Oct. 15.—V. 123, p. 1385.

Canada Dry Ginger Ginger Ale, Inc. (Del.).—*Divs.*—
The directors have declared a regular quarterly dividend of 50c. a share payable Oct. 15 to holders of record Oct. 1. This is in addition to the stock dividend of 1¼% payable Oct. 15 to holders of record Oct. 1; which represents one-quarter of the 5% stock dividend declared in advance by the directors on March 23 (see V. 122, p. 1768).
Addressing the board of directors, President P. D. Saylor stated that profits from the company's record-breaking sales for July alone were considerably more than enough to meet all dividend requirements on outstanding stock for the complete quarter.—V. 123, p. 1385, 847.

Canada Steamship Lines, Ltd.—*New Bond Issue.*—
The shareholders will vote Sept. 30 on authorizing and empowering the directors to create an issue of not exceeding $50,000,000 1st & gen. mtge. gold bonds, of which $18,000,000 shall be known as 1st & gen. mtge. 6% gold bonds, series A.
The stockholders will also be asked to authorize the directors to limit the amount to be borrowed by the company under the trust deed entered into between it, under its then name of Canada Transportation Lines, Ltd., and Prudential Trust Co., Ltd., as trustee, dated Oct. 8 1913, and trust deeds supplemental thereto, and to close the mortgages securing the 5% debenture stock and (or) 5% bonds issued under said principal trust deed and supplemental trust deeds at the principal sum not exceeding $4,617,905 outstanding. See also V. 123, p. 1510.

Canada-West India Products Corp., Ltd.—*Bonds Offered.*—Credit-Canada, Ltd., Montreal, is offering $300,000 7% 5-year collateral gold bonds at 100 and int., carrying a bonus of 10 shares of common stock (no par value) with each $100 of bonds. Purchasers will also receive a right certificate entitling the holder thereof to subscribe on or before March 1 1931 for 15 shares of no par value common stock for each $100 of bonds, payable either in cash or in bds.

Dated Sept. 1 1926; due Sept. 1 1931. Bonds are payable in Canadian gold coin at the Canadian Bank of Commerce, Montreal, Canada, or at its branch in New York in United States coin, or its equivalent, or at its branches at Kingston, Jamaica and London, Eng., at the rate of $4 86 2-3 per pound sterling. Int. payable M. & S. Denom. $1,000, $500 and $100 c*. Red., all or part, on any int. date at 30 days' notice at 102 and int. Quebec Savings & Trust Co., trustee.

Capitalization—	*Authorized.*	*Issued.*
7% 5-year collateral gold bonds	$500,000	$300,000
7% non-cum. pref. shares (par $25)	300,000	150,000
Common stock (no par value)	200,000 shs.	200,000 shs.

Company.—Incorp. under the laws of the Dominion of Canada for the purpose of acquiring the business and interests of the Canadian Suppliers Co., Ltd., and the West India Fruit Co., with head office in Kingston, Jamaica, and sales offices in Montreal. The purchase includes all the assets, good-will, contracts and established trade marks of these companies, which were organized by P. R. Cumming as a private concern 6 years ago. Canadian Suppliers Co. was incorp. under Jamaica charter on May 1 1925 with Mr. Cumming as President, and has shown an increasing and profitable growth. For the year ending April 30 1926, after payment of over head, taxes, bank interest and all other charges, the company was able to pay a dividend of 10% on the outstanding capital stock of $70,000 and carry forward a substantial surplus to reserve account.
Purposes.—Proceeds will provide funds primarily for working capital and to develop and extend the business of the company to British Guiana, the Bahama Islands, British Honduras and Canada; to provide for the erection of modern packing plants in Jamaica, and enabling the proper grading, wrapping and packing of citrus fruits, the canning and preserving of trop-

ical fruits, &c. The undertaking and assets of the companies taken over by the Canada-West India Products Corp. have been acquired for preferred and common shares of this company.

Earnings.—It is estimated that with the additional capital provided by this issue of securities the business of the company during the first year of operations should exceed $3,000,000. Net earnings during the first year should amount to not less than $100,000, or nearly 5 times the interest charges, leaving a substantial surplus available for dividends on the common stock.

Cellulose Products, Inc.—*Pref. Stock Sold.*—Watson & White, New York, have sold 30,000 shares (no par value) convertible preference stock. The stock was offered in units of 10 shares of pref. stock and 5 shares of common stock at $300 per unit.

Preference stock is preferred as to assets up to $30 per share. Is entitled to cumulative dividends at the rate of $2 50 per share per annum. Is convertible at any time into common stock, share for share. Is callable at $35 per share plus divs. and has equal voting rights with common stock, share for share. Registrars, National Rockland Bank, Boston, and Seaboard National Bank, New York City. Transfer agents, State Street Trust Co., Boston, and Bankers Trust Co., New York.

Data From Letter of Pres. J. T. Barron New York Sept. 23.

Company.—Has been organized in Massachusetts to acquire the property, plants and business as a going concern of American Powder Mills (Mass.) organized in 1883, which has been engaged in the manufacture of black and smokeless sporting powders and the nitrating of cotton from which smokeless powders are made; to acquire from Major M. J. Connolly certain secret formulae and processes for the economic production of nitro-cellulose solutions, lacquers, &c., and to engage in the purification and nitrating of cotton and the manufacture of a diversified line of cellulose products therefrom, including pyroxylin lacquers, brush and spray lacquer paint, coatings for leather and artificial leather and any other cellulose products.

Company will produce the following: (1) Purified cotton; (2) nitrated cotton under any specifications; (3) solutions under its own speciications or under specifications of others; (4) finished clear and pigmented lacquers; (5) dope for leather coatings; (6) dope for artificial leather coatings; (7) black powder, and (8) smokeless sporting powder.

The lands, buildings, plants and equipment to be acquired from American Powder Mills include approximately 1,000 acres of land, administration and laboratory buildings, employee dwellings, black and smokeless powder mills and magazines, a plant for nitrating cotton, several miles of tramway, a hydro-electric plant, 2 steam plants, transmission lines, railroad connections and a large supply of needed pure water and are appraised by Arthur D. Little, Inc., chemists and engineers, Cambridge, Mass., at $1,646,000. Contracts have been made for the improvement and increase in capacity of the plant for nitrating cotton and the installation of a cotton purifying plant and a plant with equipment for cellulose solutions, lacquers, paints and dope at a total cost of approximately $200,000 to $225,000.

Earnings.—The management estimates that the net earnings for 12 months after all the plants are in full production will be in excess of $750,000. The management expects to have all the plants equipped for production on or about Jan. 1 1927.

Capitalization—

	Authorized.	Outstanding.
Convertible preference stock (no par value)	50,000 shs.	30,000 shs.
Common stock (no par value)	x350,000 shs.	170,000 shs.

x 50,000 shares of common stock are reserved for the conversion of an equal number of shares of convertible preference stock.

Sinking Fund.—As a sinking fund for the purchase of convertible pref. stock, the company will pay to a national bank or trust company in New York, as sinking fund trustee, from surplus (including earnings) remaining after the payment of all accumulated dividends on outstanding convertible preference stock and after the reservation of moneys sufficient to pay the dividend on such stock for the current quarter the sum of $20,000 per year for two years commencing Jan. 1 1929, $30,000 per year during the next succeeding five years, and $50,000 per year thereafter until all convertible preference stock shall have been retired. The above payments will be made Nov. 1 in each year and shall be cumulative, and no dividends shall be paid on any common stock while the company is in default with respect to any such payment. These sums will be increased proportionately if convertible preference stock in excess of 30,000 shares shall be outstanding. These sums will be used to purchase in the open market at not exceeding $35 per share such shares as may be offered prior to the expiration of two months from the date of the payment thereof to the sinking fund trustee. Any of such sums not used for such purpose within such period, owing to the fact that no shares are offered at or below such maximum price, shall be repaid by the sinking fund trustee to the company to be used by it for its corporate purposes. The sinking fund can take credit at the rate of $35 per share for stock bought by the company subsequent to Jan. 1 1929, and deposited with the sinking fund trustee. All shares purchased for the sinking fund shall be retired according to law.

Directors.—John T. Barron, M. J. Connolly, E. Fay Heywood, E. F. Johnston, John M. Merriam, T. M. R. Meikleham, Parry D. Saylor, Theodore S. Watson and E. Laurence White.

Central Investment Corp. (Los Angeles-Biltmore Hotel Corp.).—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share, in addition to the regular quarterly dividend of $1 75 per share, both payable Oct. 1 to holders of record Sept. 20. Extra dividends of 25 cents per share, it is understood, have been paid quarterly for some time past.—V. 120, p. 833.

Childs Company.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Oct. 1 of 3,407 shares additional of its common stock without par value, on official notice of issuance as a stock dividend, making the total amount applied for 345,167 shares.

Consolidated Balance Sheet.

[Childs Co., Childs' Dining Hall Co., Childs Co. of Providence.]

Assets—	June 30'26. $	Dec. 31'25. $	*Liabilities—*	June 30'26. $	Dec. 31'25. $
Estabs. & plants	11,991,847	12,281,249	Preferred stock	5,000,000	5,000,000
Real estate	8,963,677	8,496,882	Common stock	9,122,458	9,049,057
Real estate cos.:			Fractional scrip	14,124	20,647
Capital stock	1,757,922	687,918	Sub. co. minor.stk.	1,200	1,200
Mtges., notes &			Real est. mtges	3,691,750	3,424,750
accounts	790,570	1,677,092	5-year 6% notes	2,000,000	2,000,000
Leaseholds, good-			Real est. cos. acc'ts	45,007	22,660
will, &c	3,916,297	3,916,297	Notes payable	425,000	25,000
Cash	996,441	1,150,082	Accts. payable and		
Govt. & State bds.	487,340	487,340	acc'rd liabilities.	1,276,599	1,451,048
Other securities	18,575	14,475	Reserve for taxes.	357,897	315,040
Notes & accts. rec.	92,185	70,875	Deferred credits	128,085	282,213
Mdse. inventories.	324,845	395,348	Res've for conting.	1,000,000	1,000,000
Deferred charges	1,547,903	1,138,439	Special reserve	1,940,080	1,785,574
			Surplus	5,885,403	5,938,808
Total	30,887,602	30,315,997	Total	30,887,603	30,315,997

—V. 123, p. 1386.

City Ice & Fuel Co.—*Guaranty.*—

See Federal-Hygienic Refrigerating Co. below.—V. 123, p. 1510.

Clinchfield Coal Corp.—*Dividends Resumed.*—

The directors on Sept. 20 declared a dividend of $1 a share on the common stock, payable Oct. 1 to holders of record Sept. 25. This is the first disbursement on the issue since Dec. 1925, when a payment of 50c. a share was made.—V. 123, p. 715, 460.

Connecticut Mills Co., Inc.—*To Move Part of Plant.*

The directors have decided to move one-half of the machinery of the corporation to the South and establish a complete unit for the manufacture of tire fabric. Funds of the corporation, with the financial assistance which the directors believe can be secured at the point where the new mill will be located, will be sufficient to cover cost of the move and should leave a sufficient balance for working capital, a letter to the stockholders says.

The company now operates three separate plants, viz: one each at Fall River, and Taunton, Mass., and Danielson, Conn. Yarn is spun at the Massachusetts plants and then transferred to Danielson where it is manufactured into tire fabric.—V. 120, p. 2153.

Consolidated Cement Corp.—*Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing its authorized common stock (no par value) from 100,000 shares to 110,000 shares. Of the latter amount 100,000 shares are now outstanding, 2,200 shares are reserved for conversion of the $1,100,000 of 6½% s. f. conv. gold notes recently offered, and 7,800 shares for conversion of notes hereafter issued.—V. 122, p. 2335.

Corn Products Refining Co.—*Usual Dividend.*—The directors on Sept. 24 declared the regular quarterly dividend of 2% (50 cents per share) on the common stock, payable Oct. 20 to holders of record Oct. 4. On July 20 an extra of 1% was paid in addition to the usual quarterly dividend.

President E. T. Bedford stated:

While our volume of business and profits are quite satisfactory, the question of an extra dividend at this time was not taken up for consideration. It is the policy of the company to pay extra dividends from surplus current earnings, and it is the opinion of the Board that it is wiser in the interest of stockholders as well as the company that the amount of surplus earnings available for extra dividends should only be determined semi-annually at the regular June and December meetings of the Board.—V. 123, p. 461.

Court-Livingston Office Bldg. (66-74 Court Street Realty Corp.), Brooklyn, N. Y.—*Bonds Offered.*—Greenebaum Sons Securities Corp., New York, is offering at prices to yield from 6.08 to 6½%, according to maturity, $2,000,000 1st mtge. 6½% serial gold bonds.

Dated Sept. 1 1926; maturing semi-annually 2½ to 15 years. Prin. and int. (M. & S.) payable at office of Greenebaum Sons Investment Co., Chicago, and collectible at all offices of the company, and at office of Greenebaum Sons Securities Corp., N. Y. City. Int. also payable at office of Chase National Bank, N. Y., trustee. Denom. $100, $500 and $1,000. Red., all or part, on any int. date on 60 days' notice at a premium of 3%. Borrower agrees to pay the Federal normal income tax up to 2%, and any State taxes up to 5 mills of the principal amount upon proper and timely application.

Building.—The Court-Livingston office building, now in course of construction and scheduled for completion about April 1927, will be located on the northwest corner of Court and Livingston Sts., Brooklyn. The building will be 30 stories, basement and sub-basement of the highest type of modern fireproof construction and one of unusual and distinctive design for that class of structure. Ample elevator service of the newest type has been provided, affording exceptional convenience and efficiency. The street level and mezzanine will be devoted to retail stores, while the second floor has been designed for banking offices. The net rentable area of the building is approximately 187,000 sq. feet.

Security.—These bonds are secured by a first (closed) mortgage on land owned in fee and leasehold estate and 30-story office building now being erected thereon, equipment and earnings. Independent appraisals of the mortgaged property when completed made by John F. James & Sons and David Porter, Inc., place the valuation at $3,030,840 and $3,057,440, respectively.

Earnings.—Conservative estimates of earnings are furnished as follows:

	J. F. James & Sons.	*D. Porter, Inc.*
Gross rentals	$639,073	$672,373
Ground rent, oper., taxes, insur. & vacancies	258,996	278,487
Net income	$380,077	$393,885

Borrowing Corporation.—66-74 Court Street Realty Corp., of which Jacob Adelman is President & Treasurer and Jacob E. Schwach, V.-Pres.

Cudahy Packing Co.—*Increases Dividend on Common Stock.*—The directors on Sept. 23 declared a quarterly dividend of 2% on the common stock, par $100, payable Oct. 15 to holders of record Oct. 5. From April 15 1925 to July 15 1926, incl., quarterly dividends of 1¾% were paid.

The directors also voted to increase the authorized common stock from $26,449,500, par $100, to $36,449,500, par $50. It is proposed to issue two shares of the new stock in exchange for each common share now outstanding. The new stock will receive annual dividends of $4 per share.—V.122, p. 2336.

Cushnoc Paper Co., Augusta, Me.—*Sale.*—

The property and assets of the Cushnoc and Kennebec Paper companies, bankrupt since January 1922, have been bid in by the Cushnoc Paper Corp., recently formed in Maine.

The new directors are A. S. Wyman, B. S. Viles and F. S. Bagley of Augusta, Me., and E. T. Wilkinson and Hugh C. White of N. Y. City. —V. 114, p. 2474.

Des Moines University, Des Moines, Ia.—*Bonds Offered.* —Whitaker & Co., St. Louis are offering at prices to yield from 5½% to 6% according to maturity $225,000 1st (closed) mtge. serial 6% gold bonds.

Dated April 1 1926; due serially April 1 1928-1938. Principal and int. (A. & O.) payable at Boatmen's National Bank, St. Louis. Boatmen's National Bank and Edward G. Stockton, St. Louis, trustees. Denom. $1,000.

Des Moines University, located in the City of Des Moines, Iowa, is the only Baptist educational institution in that State. It has received the approval and support of the national denominational organization, the Northern Bapist Convention. The faculty is composed of 47 highly trained and capable men and women and the University has one of the largest enrollments of any denominational institution in Iowa; 1,450 students having attended Des Moines University last year. The credits made at this University are accepted at full value by almost every college and university in North America.

Purpose.—A portion of the proceeds of this loan has been applied to (1) retirement of $75,000 bonds, being the unpaid balance of an orginal bond issue of $175,000; (2) the liquidation of current indebtedness incurred through expenditures for additional equipment and improvements; while the balance remaining will be applied toward the completion of a new Hall of Physical Education to be erected on the University Campus, and which, when completed, will represent an investment of over $80,000. The contract for the building has already been let to a responsible contractor.

Security.—These bonds are direct obligations of Des Moines University and are secured by a first (closed) mortgage upon all of the property now owned by the university, in the City of Des Moines, consisting of approximately 20 acres of land, together with nine commodious and substantially constructed buildings. A conservative appraisal of the property pledged as security for this loan is $722,578.

Dewey Portland Cement Co., Kansas City, Mo.—*Bonds Offered.*—Chicago Trust Co. and Hitchcock & Co., Chicago are offering at prices ranging from 100 and int. to 100.70 and int., to yield from 5½% to 6% according to maturity $2,000,000 1st mtge. 6% series gold bonds, series A.

Interest payable A. & O. at the Chicago Trust Co., Chicago, or Bankers Trust Co., New York, without deduction for normal Federal income tax not to exceed 2%. Callable on any int. date upon 60 days' notice at 103½ except that the premium in no case shall exceed ½ of 1% for each unexpired year of the life of the bond called. Denom. $1,000, $500 and $100 c*. Bonds are due serially April 1 1928 to 1942 both inclusive. Chicago Trust Co. and Willard F. Hopkins, trustee.

Sinking Fund.—Trust indenture provides that a sinking fund shall be created amounting to 20% of the net earnings of the company for the preceding calendar year, computed after all charges except Federal income tax. Such 20% shall be applied first to the retirement of the series of bonds due the subsequent year and if not obtainable or in excess of that amount, to bonds of the last maturity by purchase in the open market or by call.

Data From Letter of F. E. Tyler, Pres. & Gen. Mgr., Sept. 10.

Company.—Incorp. in 1906 in West Virginia with an authorized capital of $2,000,000. Company owns and operates a Portland cement plant at

Dewey, Okla. The productive capacity of the present plant is 1,500,000 barrels per year and the company is shipping principally to Oklahoma, Kansas, Nebraska, Southern Missouri, Arkansas, Texas, and Louisiana.

Purpose.—Proceeds of this issue will be used for the erection of a modern Portland cement plant a few miles West of Davenport, Ia., where real estate is now owned by the company. The new plant will have a productive capacity of about 1,000,000 barrels per year and will ship principally to Iowa, Illinois, Wisconsin, Minnesota, Northern Missouri, Nebraska, North Dakota and South Dakota.

Earnings for Calendar Years (from Present Operations).

	Gross Sales.	Profit Before Deprec. & Depletion.	Net After Deprec.& Depl. Avail for Int.
1922	$1,724,712	$589,770	$358,329
1923	1,882,215	583,824	354,108
1924	1,844,193	457,573	336,201
1925	2,033,621	539,907	414,453
1926 (6 mos., June 30)	942,684	319,500	217,686

Average net earnings for the past 4 years available for bond interest of $120,000 have been $365,773, or over 3 times interest charges. The net earnings of the combined properties after completion of the Davenport plant should be in excess of 5 times bond interest charges.

Security.—Secured by a 1st mtge. on all of the lands, building and equipment of the company now or hereafter owned, including the new plant. The appraised value of the Dewey plant as determined by the engineers is $3,541,965. The new plant will cost approximately $2,100,000, making a total of $5,641,965.

Officers.—Frank E. Tyler, Pres. & Gen. Mgr.; H. F. Tyler, 1st V.-Pres. R. W. Moore, V.-Pres. & Sec.; Walter Gray, Sales Mgr.; D. M. Tyler, V.-Pres. & Asst. Gen. Mgr., and W. E. Tyler, V.-Pres. & Treas.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock	$1,000,000	$506,900
Common stock	1,000,000	1,000,000
First mortgage 6s	2,500,000	2,000,000

Balance Sheet June 30 1926 (After Financing).

Assets.		*Liabilities.*	
Fixed assets	$3,092,199	Preferred stock	$506,900
Cash	437,903	Common stock	1,000,000
Accts. & notes receivable	203,440	1st mortgage 6s	2,000,000
Inventories (at cost or market)	430,533	Accounts payable	51,841
Loans and advances	50,664	Accrued wages and taxes	89,924
Deposits on bids (returnable)	500	Surplus to cover liabil. claims	66,274
Investments (at cost)	194,936	Undistributed profits	798,791
Deferred charges	103,555		
Total	$4,513,730	Total	$4,513,730

(E. I.) du Pont de Nemours & Co.—*Stock Approved.*—

The directors on Sept. 20 authorized an issue of 5,000,000 shares of no-par common stock in lieu of the present 1,500,000 shares of common stock of $100 par. The distribution of the new stock on a basis of two shares for each share of the old stock is expected late in Oct.—V. 123, p. 1512.

Durant Motors, Inc.—*Earnings.*—

Colin Campbell, V.-Pres., Sept. 21 issued the following statement: The net operating profit of the Star car division for the month of August was $254,958, after depreciation and deduction of Federal income taxes. This makes total net operating profit of the Star car division for the months of June, July and August $986,499. This operation includes the following companies: Durant Motor Co. (N. J.) and branches; Durant Motor Co. (Mich.) and branches; Durant Motor Co. (Calif.) and branches; Durant Motors of Canada, Ltd., and branches; Adams Axle Co.; New Process Gear Co.; Warner Corp., and Haynes-Hunt Corp., all of which are operating almost exclusively on Star car business.—V. 123, p. 461.

Excess Insurance Co. of America.—*New Company.*—

To meet the steadily increasing demand for a domestic re-insurance market that can furnish adequate re-insurance, excess insurance and special risk insurance facilities, this company has been organized under New York laws. It will have a paid-in capital of $1,000,000 and a paid-in surplus of $2,000,000. Business of the company will be chiefly the underwriting of excess and re-insurance contracts in the casualty, surety and fidelity fields together with special insurance covers.

The company will be headed by James Gibbs as President. The directorate comprises New York, Boston and Baltimore interests, including Vice-President George E. Warren of the Chase National Bank of New York; Andre Kalpaschnikoff, Carroll Badeau, Horace K. Corbin, Reginald H. Johnson, Harry E. Karr, Harry Hyman, William S. Patton, Nicholas G. Roosevelt, Charles B. Wiggin, John K. Allen, Henry H. Learnard, William B. Goodrich, George Pingree, Clement L. Despard, John R. English, Neilson Edwards, Samuel H. Wolcott, George Tyson and Henry H. Reed.

Fafnir Bearing Co., New Britain, Conn.—*Extra Div.*—

The directors have declared an extra dividend of 8% in addition to the regular quarterly dividend of 2%.—V. 121, p. 2757.

(The) Fair (Department Store), Chicago.—*Earnings.*—

August sales amounted to $1,647,250, an increase of $90,149 or 5.79% over a year ago. Sales for the seven months ended Aug. 31 totaled $13,776,088, an increase of $128,118.—V. 123, p. 717.

Fairbanks, Morse & Co.—*Sales Ahead of 1925.*—

President C. H. Morse says: While the weekly volume of business is showing a slight recession as compared with the earlier part of year, sales to date are substantially in excess of the corresponding period last year. While final figures for August are not available, shipments from factories to customers for month were largely in excess of the corresponding period last year. Expenses for that month showed some increase so that the net result for the month will probably be the same as in 1925.—V. 123, p. 717.

Federal-Hygienic Ice Refrigerating Companies.—

Guaranteed Bonds Offered.—Central Trust Co. of Ill. and Ames, Emerich & Co., Chicago, are offering at prices ranging from 100 and int. to 101 and int., to yield from 5½% to 6%, according to maturity, $1,000,000 secured 6% serial gold bonds, series B. Unconditionally guaranteed, principal and int., by City Ice & Fuel Co., Cleveland.

Dated Oct. 1 1926; maturing serially Oct. 1928-1941. Interest payable A. & O. at the office of Central Trust Co. of Ill., Chicago, trustee, or at Chase National Bank, New York. Int. payable without deduction for normal Federal income tax not in excess of 2%. Red. on any int. date at 100 and int. plus a premium of ½ of 1% for each year or fractional part of unexpired maturity, with a maximum premium of 3%. Authorized issue $7,000,000; to be presently outstanding, $4,000,000. Denom. $1,000, $500 and $100 c*.

Data from Letter of L. B. Patterson, President of the Issuing Corp.

Business.—The Federal Ice Refrigerating Co. and Hygienic Ice Co. of Delaware, directly or through subsidiaries, are primarily engaged in the manufacture of ice for icing refrigerator and passenegr cars under long term contracts, with the following railroads or their subsidiary corporations: Atchison Topeka & Santa Fe, Atlantic Coast Line, Baltimore & Ohio, Chicago & Alton, Delaware Lackawanna & Western, Erie, Michigan Central, New York Central, Nickel Plate, Pennsylvania and Wabash. Under such contracts the bulk of the companies' production is taken by the railroads at fixed prices with a guaranteed minimum ample to assure profitable operation.

The companies, directly or through their subsidiaries, own 28 plants in 13 States and Canada. The depreciated reproduction value of the fixed properties of the issuing corporation and subsidiaries, of which the entire capital stock is pledged as security for the bond issue, based upon appraisals completed in 1925 plus cash cost of properties acquired during the current year is $11,617,245; in addition to which the companies and their subsidiaries have net current assets and investments carried at cost, aggregating $2,548,000.

Earnings.—Net earnings of the companies and subsidiaries available or interest, after depreciation charges aggregating $1,845,435 for the period stated are as follows:

1923	$782,583	1925	$1,524,714
1924	993,158	1926 (8 months)	1,199,629

Net earnings for 1925 as stated above are equivalent to over six times maximum interest requirement on the $4,000,000 outstanding series A and series B bonds. Such net earnings for the first eight months of the current year, after depreciation of $492,533, were at the rate of over seven times interest requirement.

Security.—Bonds are the joint and several obligations of the issuing corporations, are secured by pledge of the entire capital stock of all wholly owned subsidiaries, and together with $3,000,000 series A bonds outstanding, will constitute the entire funded indebtedness of the issuing corporations and pledged subsidiaries. See also V. 122, p. 355.

Federal Ice Refrigerating Co.—*Bonds.*—

See Federal-Hygienic Ice Refrigerating Cos. above.—V. 122, p. 488, 355.

Federal Motor Truck Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 10,000 additional shares of non par value stock on official notice of issuance as a stock dividend, making the total amount applied for 410,000 shares.

Income Account for Stated Periods.

	7 Mos. End. July 31 '26.	Year End. Dec. 31 '25.
Total revenue from operations	$8,447,752	$11,000,002
Cost of operations	7,075,149	9,746,075
Operating income	$1,372,602	$1,253,927
Other income	137,306	286,586
Total income	$1,509,908	$1,540,513
Depreciation	48,819	117,647
Interest on funded debt	51,564	11,667
Federal income tax	(est.)175,000	176,399
Net income	$1,234,524	$1,234,799

Comparative Balance Sheet.

Assets—	Dec. 31'25.	July 31'26.	*Liabilities—*	Dec. 31'25.	July 31'26.
Cash	$1,519,639	$1,286,820	Capital stock	$2,000,000	$2,000,000
Notes&trade accept-receivable	778,715	1,000,248	Accounts payable	878,678	626,448
Acc'ts receivable	556,873	825,056	Notes payable	84,785	a244,787
Inventories	3,370,569	4,193,087	Dividends payable	60,000	------
Investments	707,742	609,988	Dealers' deposits	20,005	50,591
Land, bldgs., mach. & equip	947,904	1,142,638	Accruals	50,679	160,638
Deferred assets	89,013	142,815	Debenture notes	1,500,000	1,500,000
			Res. for Fed. taxes &c., liabilities	176,400	------
			Reserves	331,351	460,107
			Surplus	2,868,558	4,158,082
Total	$7,970,455	$9,200,653	Total	$7,970,455	$9,200,653

a Due banks from subsidiaries secured by customers notes in lieu of discounting customers notes.—V. 123, p. 1119, 587.

Fisher Body Corp.—*To Retire Notes.*—

All of the outstanding $12,500,000 5% serial gold notes, dated Jan. 2 1925, have been called for payment Jan. 1 next at par and int. at the Bankers Trust Co., 10 Wall St., N. Y. City.

At the option of the holders any of said notes may be turned in for payment at par and int. to date of surrender at any time prior to Jan. 1 next. This will leave the company free of funded debt.—V. 123, p. 1386.

General American Tank Car Corp.—*Receives Orders.*—

The corporation has received orders from the Missouri Pacific RR. and the Wabash Ry. for refrigerating cars amounting to, it is estimated, approximately $1,750,000.—V. 123, p. 1120.

General Electric Co.—*New Contract.*—

A steam turbine rated at 63,000 kilowatts, or 84,000 h. p., which when completed will be the world's largest single cylinder turbine machine, has been purchased by the Edison Electric Illuminating Co. of Boston from the General Electric Co. It will be installed in the new Edgar generating station of the Edison system at Weymouth, Mass. The largest single cylinder turbines in use to-day are rated at 50,000 kilowatts, 1,800 revolutions per minute, and 60,000 kilowatts at 1,500 revolutions per minute. The new Boston turbine, rated at 3,000 kilowatts more than the present record size, will operate at 1,800 revolutions per minute. Current will be generated at 14,000 volts.

The Boston machine establishes a third record for General Electric turbines within the past two weeks. The largest cross-compound turbine, rated at 208,000 kilowatts, or 280,000 h. p., is being built for the State Line Generating Co., to be installed in what will be the largest generating station in the world, and the two largest tandem-compound turbines, each rated at 105,000 kilowatts, are being manufactured for the Southern California Edison Co.—V. 123, p. 1512.

General Fireproofing Co.—*Div. Rate Inc. on Common Stk.*

The directors on Sept. 21 declared a quarterly dividend of $1 per share on the common stock, and the regular quarterly dividend of 1¾% on the preferred stock, both payable Oct. 1 to holders of record Sept. 21. Previously the company paid regular quarterly dividends of 30c. per share on the common stock, and in addition paid an extra of 70c. per share on July 1 and an extra of 45c. per share on April 1. (Compare V. 122, p. 3459.)—V. 123, p. 986.

General Motors Corp.—*Sales for August Reach New High Record.*—

It is announced that since the introduction of the new line of General Motors cars, the Chevrolet, Oldsmobile, Oakland-Pontiac, Buick and Cadillac divisions have been unable to meet the demand from dealers and at the moment every division is oversold. August set a new high record for any month in this history with 134,231 cars sold by the car manufacturing divisions of General Motors to their dealers and distributors. The best previous month was April this year with 122,742 cars.

Retail sales in August by General Motors distributors and dealers set a new high record for that month with 122,305 cars and trucks, compared with 78,638 in Aug. 1925, an increase of 56%; and further with 101,576 cars sold in July this year. In fact, the retail sales in July and August and so far this month as figures are available exceed anything experienced at this season of past years, the announcement says:

	—Dealers Sales to Users.—			—Divisions Sales to Dealers.—		
	1926.	1925.	1924.	1926.	1925.	1924.
January	53,698	25,593	35,574	76,332	30,642	61,398
February	64,971	39,579	50,007	91,313	49,146	78,668
March	106,051	70,594	57,205	113,341	75,527	75,484
April	136,643	97,242	89,583	122,742	85,583	58,600
May	141,651	87,488	84,715	120,979	77,223	45,965
June	117,176	75,864	65,224	111,380	71,088	32,984
July	101,576	65,872	60,836	87,643	57,358	40,563
August	122,305	78,638	54,842	134,231	76,462	48,614
Total 8 mos	844,071	540,870	495,986	857,961	523,029	442,276

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors.

Extra Distribution to Be Considered at November Meeting of the Board.—President Alfred P. Sloan Jr., before sailing on the Berengaria for Europe on Sept. 22 with a group of General Motors executives, said in substance:

The question of any extra disbursement to General Motors stockholders this year will not be considered until the November meeting, when we will have complete facts and figures before us. The meeting will be held, I think, the second Thursday in November, but I cannot now make a guess as to what action if any will be taken.

As you know, we have an expansion program at the present time which will cost between $50,000,000 and $75,000,000.

We are going abroad for four or five weeks for the purpose of visiting General Motors Export activities in England and on the Continent, with a view of developing atmosphere as to the possibilities of increasing our effectiveness in those specific countries. We also expect to spend a few days at both the Paris and London automobile shows. There is no special significance to be attached to the trip.

Conditions, as we leave here, could hardly be any better so far as General Motors is concerned. New designs announced during the summar have been very gratifyingly received by the public. At this moment there is a shortage actually acute in the case of some divisions. Our sales to dealers in August established a new record and our retail sales were over 50% in excess of the year before for the corresponding period.

From present indications, sales to dealers for September will equal and may even exceed those of August. This will mean still a new record. It should be recognized, however, that in line with the seasonal trend, which the automotive industry follows, retail sales must be expected to fall off as we get into the fall and early winter. We shall continue production and sales to dealers at capacity in order that an economic working stock may be developed in the territory. After that, our production will be adjusted in accordance with the trend of retail sales. This is in line with our regular procedure.

So far as the outlook for the balance of the year is concerned, reports from all sections of the country indicate that here is not a cloud in sight. We all feel very well satisfied with the General Motors picture as it stands to-day.

Vice-President Brown said:

Our financial position has improved since the June statement was published. Earnings since that time have been very satisfactory.

Regarding the prospects for next year, Pres. Sloan said:

I think we are going to have a good year in 1927. In my opinion, it is not impossible for General Motors in 1927 to equal the number of vehicles sold in 1926.

Our cash on hand at Oct. 1 will be somewhere between $175,000,000 and $200,000,000, probably around $180,000,000. We have need for all this money in our own business.

I do not take much stock in rumors that the Government will tax surpluses of corporations heavily. I do not think the Government will levy taxes on these corporations which are doing constructive things with their surpluses.

Practically all of our divisions are running at capacity and there is an acute shortage in most of our divisions, particularly Chevrolet, Buick and Pontiac. This includes both domestic and export business.

The seasonal trend should begin to be downward after Oct. 1, but in my opinion we should sell in the neighborhood of 120,000 vehicles in October.

Prospets for export business are excellent. Gross sales for export this year will exceed $100,000,000, and prospects for next year point to even larger business.

General Motors Pay-Roll.—The corporation also states:

When the consolidation of Fisher Body, as a manufacturing division of General Motors became effective on June 30, there were on the pay-roll of General Motors more than 151,000 employees with wages of $254,394,000 annually, at the current rate. In this total is not included the employees of certain affiliated companies nor the employees of the dealers selling General Motors cars.

General Motors is operated as a decentralized organization. The 29 major manufacturing operations have plants in 48 cities, 12 of which are in overseas countries. In many of these cities the General Motors factories are the principal industry and place of employment of labor.

In the General Motors family there are more then 250,000 people directly dependent upon General Motors for at least part of their income.

There are 45,800 stockholders, living in every State of the Union; 151,000 employees working in the many plants; 20,000 dealers, selling General Motors cars in every city, town and village from Coast to Coast.

There are 6,000 concerns, with many thousands of employees, from which General Motors buys materials and supplies, and many of these concerns sell to General Motors the bulk of their output. General Motors does business with 12,500 banks.

Buick Motor Co. Has Record August.—

The company delivered in August 29,678 new Buicks throughout the country, exceeding the record of the best previous August, that of 1925, by 10,389 cars. See also V. 123, p. 1388, 1512.

General Motors Stockholders.—

On Sept. 11, when General Motors paid the 50% common stock dividend, together with the regular quarterly dividend of $1 75 cash on the common stock for the third quarter, there were 27,446 common stockholders of record who received this disbursement.

The total number of General Motors common and preferred stockholders for the third quarter of 1926 was 47,805, compared with 53,097 in the second quarter. The total number of stockholders by quarters for preceding years follows:

Calendar Years—	*1st Quar.*	*2d Quar.*	*3d Quar.*	*4th Quar.*
1917	1,927	2,525	2,699	2,902
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68 063
1924	70,009	71,382	69,427	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	*47,805	------

* Senior securities of record July 6 1926, and common stockholders of record Aug. 21 1926.—V. 123, p. 1512.

General Necessities Corp.—*To Retire Bonds—Acqui'n.*—All of the outstanding 1st mtge. serial 6% gold bonds, dated July 1 1961, have been called for redemption Oct. 1 at 102 and int. at the Guardian Trust Co., trustee, 623 Euclid Ave., Cleveland, O.

The corporation has purchased the Vogt Refrigerator Co. of Louisville, Ky.—V. 123, p. 849, 588.

General Outdoor Advertising Co., Inc.—*Business Shows Increase.*—

President Kerwin H. Fulton says in part: "Business during the present year had shown an increase over the previous year. Contracts closed by the company during the past few months indicate confidence on the part of advertisers in the continuation of the present industrial prosperity, with widespread distribution of goods into consumption. Current profits of the company are satisfactory."—V. 123, p. 1120.

General Refractories Co.—*Estimated Earnings.*—

The directors have declared the regular quarterly dividend of 75 cents per share, payable Oct. 15 to holders of record Oct. 7.

In his report to the directors, William C. Sproul, Chairman of the board, stated that earnings for the quarter ended Sept.30 will approximate $1.20 a share after interest, depreciation, taxes and all other reserves, compared with $1.09 a share for the corresponding period last year.

During the September quarter the company's shipments increased 24% over the same 3 months in 1925 and orders booked increased 75%. The outlook for future business is reported to be more favorable than at any time during the past few years and all plants are reported to be in operation at an increased rate of production and on a highly efficient manufacturing basis.—V. 123, p. 718.

Glidden Co.—*Earnings.*—

The company reports August net profit of $181,551, after taxes and charges, against $162,095 August, 1925. President Joyce states: "August is the poorest month of our year because it is vacation month and our salesmen are all off the road. The business we get in is simply fill-in business, but sales in the first half of Sept. show an increase of 10% over Sept. of last year."—V. 123, p. 1512.

(C.M.) Hall Lamp Co., Detroit.—*20% Stock Dividend.*—

The directors have declared a 20% stock dividend payable Sept. 29 to holders of record of that date. See also V. 123, p. 212, 588.

Hart & Cooley Co., Hartford, Conn.—*Extra Dividend.*

The directors have declared an extra dividend of $3 a share and the regular quarterly dividend of $1 a share, both payable Oct. 1 to holders of record Sept. 21.—V. 115, p. 2911.

(Richard) Hellman, Inc.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.
Net sales	$3,154,449	$2,763,039
Cost of sales and depreciation	2,325,887	2,016,250
Selling, office and general expenses	525,080	420,830
Net profit	$303,483	$325,959
Other income (net)	42,544	5,037
Net income	$346,027	$330,996
Federal taxes	46,714	44,340
Balance, surplus	$299,313	$286,656

—V. 122, p. 3460.

Hibernia Mortgage Co.—*Notes Offered.*—Hibernia Securities Co., Inc., New Orleans is offering $100,000 1st mtge. collateral trust 6% gold notes series I, 1926 at prices to yield from 5% to 5¾% according to maturity.

Dated Sept. 1 1926; due $20,000 each Sept. 1 1927-1932. Denom. $1,000, $500 and $100 c*. Interest payable M. & S. at Hibernia Bank & Trust Co., New Orleans, trustee. Callable on any int. date upon 90 days notice at 101 and int.

These notes are the direct and unconditional obligations of company and in addition are secured ratably and without preference by the assignment to the trustee of first mortgages on improved city real estate. Such mortgages will in no case exceed 60% of the appraised value of the property as determined by the company's appraisers, and the average amount of the mortgages pledged as security for this particular series of notes is below that figure. In the aggregate, the face value of the mortgage notes deposited with the trustee will at all times equal 100% of the outstanding collateral trust gold notes.—V. 123, p. 850.

Hibbard, Spencer, Bartlett & Co.—*Extra Dividend.*—

The directors have declared three monthly dividends of 35c. per share each, payable Oct. 29, Nov. 26 and Dec. 31 to holders of record Oct. 22, Nov. 19 and Dec. 24, respectively. In addition, an extra dividend of 20c. has been declared payable Dec. 31. Extras of 20c. per share were also paid March 26, June 25 and Sept. 24 last.—V. 122, p. 3611.

Howe Sound Co.—*Larger Dividend.*—

The directors on Sept. 21 declared a quarterly dividend of $1 per share on the capital stock, no par value, payable Oct. 15 to holders of record Oct. 1. This compares with quarterly dividends of 75c. per share paid in April and July last, and 50c. per share paid in Oct. 1925 and Jan. 1926.—V. 123, p. 463.

Hudson Motor Car Co.—*Earnings.*—

Period—	—*Quar. Ended Aug. 31*— 1926.	1925.	—*9 Mos. End. Aug. 31*— 1926.	1925.
x Net income	$1,926,645	$6,926,554	$7,983,982	$16,722,269

x After charges, Federal taxes and depreciation.

It is stated that the introduction of the new Hudson and Essex models during this quarter and the initial charges incident to opening the large plant for making all-steel bodies are reflected in the diminished returns for this period.—V. 123, p. 1256.

Hunt Bros. Packing Co.—*Acquisitions.*—

The company, it is announced, recently acquired a controlling interest in the Winters Canning Co. of Suisun, Calif., and the Sumner Preserving & Vinegar Co. of Sumner, Wash.—V. 122, p. 2956.

Hupp Motor Car Co.—*10% Stock Div.—Stock Put on $1 40 Annual Cash Dividend Basis.*—The directors on Sept. 22 declared a 10% stock dividend, payable Oct. 15 to holders of record Oct. 5, and a quarterly cash dividend of 35 cents per share, payable Nov. 1 to holders of record Oct. 20. From Feb. 1920 to Aug. 1926 incl. quarterly cash dividends of 25 cents per share were made, and, in addition, the company on March 15 1923 paid a 10% stock dividend.

Dubois Young, formerly Vice-President, has been elected President, succeeding Charles D. Hastings, who has been elected Chairman; J. W. Drake, formerly Chairman, has been elected a Vice-President. Mr. Young will also be General Manager of the company.—V. 123, p. 1513.

(The) Hyde Park, Kansas City, Mo.—*Bonds Offered.*—Ellis & Co., Cincinnati are offering at par and int. $490,000 6% 1st mtge. gold bonds.

Dated Aug. 1 1926 due serially 1928 to 1937. Denom. $1,000, $500 and $100. Principal and interest payable at New York, Cincinnati or Kansas City. Commerce Trust Co., Kansas City, trustee.

Security.—These bonds are secured by a closed first mortgage on land in fee (60 ft. on Broadway and 150 ft. on 36th St.), Kansas City, and a 9-story modern fireproof apartment hotel, including furniture and furnishings. The land and building have been conservatively appraised at $900,000.

Earnings.—Having been operating less than a year, it can now be conservatively and independently appraised that net income will be equivalent to three times greatest interest charge or double combined interest and amortization charges.

Hygienic Ice Co.—*Bonds.*—

See Federal-Hygienic Ice Refrigerating Cos. above.—V. 122, p. 358.

Indiana Pipe Line Co.—*Extra Dividend of 2%.*—The directors have declared an extra dividend of 2% ($1 per share) on the outstanding $5,000,000 capital stock, par $50, in addition to the usual quarterly dividend of 2% ($1 per share), both payable Nov. 15 to holders of record Oct. 22. Like amounts were paid on May 15 and Aug. 14 last.—V. 123, p. 91.

Indiana Steel Co.—*Bonds Called.*—

The company has called for redemption on Nov. 1 next $257,000 of 1st mtge. 5% gold bonds, dated May 1 1912, at 105 and int. Payment will be made at the Bankers Trust Co., sinking fund trustee, 10 Wall St., N. Y. City.—V. 114, p. 1771.

International Combustion Engineering Corp.—*Earns.*

6 Mos. End. June 30—	1926.	1925.	1924.	1923.
Net inc. from operations	$933,840	$473,999	$632,974	$324,023
Int. and miscell. income	115,093	45,200	41,716	29,679
Total income	$1,048,933	$519,199	$674,691	$353,702
Depreciation	137,296	79,135	75,622	25,281
Int., taxes & misc. chges.	159,237	106,335	118,254	62,496
Net earnings	$752,400	$333,729	$480,815	$265,926

—V. 123, p. 988.

International Petroleum Co., Ltd.—*Development.*—

The Standard Oil Co. of New Jersey in the August issue of "The Lamp" states that "a geographical survey of the International Petroleum Co.'s properties in Colombia had demonstrated the existence of four structures within a radius of 50 miles. The Infantas structure, which is the first one developed, has been since proven to have an area of more than 4,000 acres. One hundred wells have already been completed, with a potential capacity of 70,000 bbls. a day, and, in the judgment of the geologists, this area will permit of the drilling of 300 additional wells without overtaxing the territory. No well has yet reached the bottom of the potential oil horizons. The largest showed a flush production of 9,000 bbls. a day.

"Two other structures, the potentialities of which are not yet definitely defined, have been located. La Cira structure, four kilometers to the west of Infantas, was proved in 1925 by drilling, and there are now five wells in this area averaging 136 bbls. per day. The San Luis structure, 24 kilometres to the southwest, was proven this year. At present there are 16 rotary rigs working in the field with a constant procession of equipment and material going up-stream.

"At Barranca Bermeja, 400 miles from the Caribbean Coast, where the jungle has been thrust back to make room for a new industrial community, a modern refinery of 2,000 bbls. daily capacity is in operation, supplying the petroleum requirements of Colombia.

"Until July this year no attempt was made to export oil from Colombia, although the product from the Infantas field was brought to the coast and distributed to supply the requirements of Cartagena. Now, however, with the Andian pipe line completed, oil from the Colombian field is flowing into the markets of the world at the rate of 30,000 bbls. a day."—V. 120, p. 2276

Jordan Motor Car Co.—*Status.*—

President Edward S. Jordan states: "The company this month will turn out 800 cars, or not far from the monthly average for the twelve months ended June 30 last. In that period we sold over 11,000 cars. The company owes no money save current bills payable and has working capital in excess of $1,000,000."—V. 123, p. 1389.

Joubert & Goslin Machine & Foundry Co., Birmingham, Ala.—*Bonds Offered.*—Ward, Sterne & Co. and Jemison & Co., Birmingham, are offering $250,000 1st mtge. 7% gold bonds at 100 and int.

Dated Oct. 1 1926, due serially Oct. 1927-1946. Denom. $500 and $1,000 c*. Interest payable A. & O. at First National Bank, Birmingham, Ala., without deduction for Federal income tax up to 2%. Red. all or part on any int. date on 30 days notice at 105 and int. First National Bank of Birmingham, Ala., trustee.

Company.—Incorp. in June 1916 and has continuously and profitably operated since its incorporation. Company is equipped for a general machine and foundry business, but specializes in apparatus for sugar manufacturing and refining. Since its organization the company has manufactured approximately 80% of the sugar refinery filter house equipment produced in the United States. It is adding to its product the manufacture of heavy chemical apparatus, particularly evaporating and drying machinery.

Security.—Secured by a closed first mortgage on the land, buildings, equipment and machinery of the company. The property was appraised for the bankers in August and September 1926. Values were fixed as follows Reproduction cost, $1,528,000; sound value, $706,000.

Earnings.—Earnings of the company for calendar years before interest, depreciation and Federal taxes are as follows:

	1917.	1919.	1922.	1923.	1924.	1925.
	$	$	$	$	$	$
Net sales	1,062,339	1,124,819	352,113	1,091,721	866,563	1,002,787
Cost of sales	906,556	988,783	379,717	940,411	764,034	905,631
Gross profit	155,783	136,036	loss27,604	151,310	102,530	97,157

Kennebec Paper Co.—*Sale.*—

See Cuchnoc Paper Co. above.—V. 120, p. 711.

Kresge Department Stores, Inc.—*Earnings.*—

Six Months Ended July 31—	1926.	1925.
Net sales	$4,632,554	$4,212,288
Gross profit on sales	1,390,584	1,282,405
Operating loss	419,796	131,355
Other income (net)	490,541	168,207
Net profit before taxes	$70,745	$36,852
Provision for Federal taxes	------	4,795
Balance, surplus	$70,745	$32,057

—V. 122, p. 3612.

Lago Oil & Transport Co.—*Offer to Stockholders.*—

See Pan American Petroleum & Transport Co. below.—V. 123, p. 333.

Lake Superior Paper Co., Ltd.—*Bonds Called.*—

The company has called for redemption as of March 1 1927, 117 6% first mortgage 30-year gold bonds, due March 1 1941, of £100 each; 28 bonds of £500 each, and 31 of $500 each.

Payment will be made in English sterling at the office of the British Foreign & Colonial Corp., Ltd., B.F.C. House, Gresham St., London, E.C. 2, England, or at the holder's option at the Royal Trust Co., 105 St. James St., Montreal, Can., or at the agent's, Bank of Montreal, 64 Wall St., N. Y. City, at the rate of 105% and int.—V. 110, p. 769.

Lawyers Mortgage Co., N. Y.—*Stock Increase—Rights.*—

The stockholders will vote Oct. 20 on increasing the authorized and outstanding capital stock from $9,000,000 to $10,000,000.

The stockholders of record Nov. 8 1926 will be given the right to subscribe at par ($100) for one share of additional stock for each 9 shares held.

The directors also declared the 100th consecutive regular quarterly dividend cash of 3½% on the capital stock. Cash dividends of $12,740,000 and a stock distribution of 25% have been paid in the last 26 years, according to Richard M. Hurd, President.

"Since organization the company has sold and guaranteed nearly $1,000,000,000 of mortgages, of which $653,000,000 have matured and been paid in full," Mr. Hurd said. "Outstanding mortgages at present are in excess of $280,000,000. The company's surplus is now $5,500,000, and its present capital $9,000,000. There are no bonds or preferred stock."—V. 122, p. 1619.

Liquid Carbonic Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,000,000 permanent engraved first mortgage convertible sinking fund 6% gold bonds, due Aug. 1 1941, on official notice of issuance in exchange for outstanding interim certificates.—V. 123, p. 1513.

Loew's Inc.—*Definitive Debentures Ready.*—

Interim receipts for 15-year 6% sinking fund gold debentures are now exchangeable for definitive debentures at the National City Bank of New York, 60 Wall St., N. Y. City. (For offering, see V. 122, p. 2202.) V. 123, p. 590.

(Walter M.) Lowney Co.—*Balance Sheet June 26 1926.*—

Assets—		*Liabilities*—	
Plant and equipment	$536,034	Capital and surplus	$444,113
Investments in subscrip'ns	912,965	Real estate mortgage	160,000
Current assets	939,221	Collateral notes payable	1,403,000
Deferred charges	17,993	Current liabilities	399,102
Total	$2,406,215	Total	$2,406,215

—V. 119, p. 3017.

McCaskey Register Co.—*2% Back Div. on 2d Preferred.*

The directors have declared a back dividend of 2% on the 2d pref. and also the regular quarterly dividends of 1¾% on the 1st pref., and 2% on the 2d pref. stocks, all payable Oct. 1 to holders of record Sept. 21.—V. 121, p. 985.

Madison Square Garden Corp.—*Earnings.*—

For the half-year ended June 30 1926 the corporation showed profits after all charges, including interest, depreciation and amortization, of $412,306, equivalent to $1 64 per share on the 250,000 shares of stock.

The profits which hundreds of investors in the Rickard sporting enterprises expect to clear from the Dempsey-Tunney fight is estimated at over $300,000. This figure would add more than $1 per share to the earnings of the stock.—V. 122, p. 3351.

Manchester Terminal Corp., Houston, Texas.—*Bonds Sold.*—Public offering was made Sept. 23 of $2,700,000 1st mtge. 6½% sinking fund gold bonds, series A, dated Oct. 1 1926 and maturing Oct. 1 1941, by Taylor, Ewart & Co., Inc., and Spencer Trask & Co. at 100 and interest. The issue has been oversubscribed.

Interest payable A. & O. in New York and Chicago without deduction for any Federal income tax up to 2%. Denom. $1,000 and $500c*. Red., all or part, on 30 days' notice on any int. date at 105 and int. on or before Oct. 1 1931, the premium decreasing ½ of 1% in each year thereafter to 1% on and after Oct. 1 1939. Corporation agrees to refund all State and District of Columbia personal property taxes not to exceed six mills per annum and all State income taxes not in excess of 6%. Illinois Merchants Trust Co., Chicago, trustee.

Data from Letter of Jos. W. Evans, President of the Corporation.

Company.—A Texas corporation. Will own and operate the largest cotton warehouse and compress in the Houston district and will also furnish general wharf and storage facilities. The need for this terminal has been created by the steady growth of the cotton and general shipping business at Port Houston. The project is now 65% complete and the finished units are already receiving cotton for storage.

Corporation will not own, buy or sell any cotton, but will gandle, store and compress it for shippers and growers, charging for these essential services fees which are paid before the cotton is delivered from the terminal. Thus the business will be on a strictly cash basis. The fees to be received by the corporation are analogous to freight charges and like them, form only a small percentage of the total commodity value.

Corporation has contracted to handle for two years the entire crop of the Oklahoma Cotton Growers Association and it is estimated that this service will require one-half of its plant capacity. Heretofore the production of the Oklahoma Cotton Growers Association has not been handled at Houston and the need of this association for a single plant large enough to handle its cotton was one of the factors that led to the organization of the Manchester Terminal Corp.

Corporation owns in fee 70 acres of land, excellently situated on the south bank of the Houston Ship Channel, at its junction with Sims Bayou. Here the corporation is erecting a modern cotton warehouse of 200,000 bales capacity, of reinforced concrete construction, to be equipped with high density compresses, and with all necessary equipment for handling cotton and other commodities. The present construction will occupy about 25 acres, leaving ample space for future expansion.

Excellent shipping facilities will be provided, as the corporation will own and operate a concrete wharf 1,520 ft. long, permitting ocean shipping to dock directly at its plant. Corporation's private tracks will connect over the lines of the Public Belt Ry. of Houston, with the network of 17 railroads radiating from Houston.

Security.—Bonds will be secured by a direct first mortgage on the entire property. The land has been appraised at $840,000 and Ford, Bacon & Davis, Inc., engineers, have given buildings and equipment a replacement value of $4,077,600. This issue of bonds thus represents less than 55% of the total property value of $4,917,600.

Earnings.—The average annual net earnings of the corporation over a five-year period available for interest, sinking fund and reserves are conservatively estimated by Ford, Bacon & Davis, Inc., engineers, to be $551,300, or 3.14 times the maximum annual interest requirements of this issue.

Sinking Fund.—The mortgage will provide for a minimum annual cumulative sinking fund of $90,000, the first payment to be made Oct. 1 1928. Through the operation of this minimum sinking fund it is calculated that over 57% of the present issue will be retired prior to maturity. It is also provided that 25% of net earnings, as defined in the mortgage, are to be added to the sinking fund.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage sinking fund gold bonds	$6,000,000	$2,700,000
Second mortgage 7% bonds	1,000,000	x1,000,000
Preferred stock, 7% cumulative (par $100)	500,000	500,000
Common stock (par $100)	1,000,000	1,000,000

x Already underwritten.

Purpose.—Proceeds from the sale of this issue of first mortgage bonds will be used to pay, in part, for the cost of fixed assets, to provide working capital, and for other corporate purposes.

Directors.—In addition to representatives of the bankers, the board is as follows: Burke Baker, Houston; R. H. Baker, Austin; Jos. W. Evans (Pres.); R. M. Farrar; Rex Frazier; Don. Hall; E A.. Peden; Walter Walne; K. E. Womack, Houston.

Mary Lee Candy Shops, Inc.—*Sales.*—

Period from May 15 to Sept. 1—	1926.	1925.	*Increase.*
Sales	$292,560	$240,340	$52,220

—V. 123, p. 1514.

Mexican Investment Co.—*New Directors—May Change Name of Company.*—

E. W. Johnson, of Blake Bros. & Co., Dixon Q. Brown, formerly Vice-President of the Tide Water Oil Co., and Edwin B. Hopkins have been elected directors. President Thomas W. Streeter, E. W. Johnson and Dixon Q. Brown comprise the executive committee.

A special meeting of stockholders will be held on Sept. 25 to consider changing the company's name.—V. 122, p. 3351.

Montgomery Ward & Co., Chicago.—*New Sales Plans.*

According to Pres. T. F. Merseles, the company has perfected two new merchandising plans which will be put into effect immediately.

The first of these new ideas provides for the establishment, in towns of 10,000 to 15,000 population, of stores selling auto tires and auto accessories. These lines of merchandise will be carried in stock for immediate delivery, but no other merchandise will be displayed. It is contemplated that the first experiment under this new plan will be started as soon as suitable locations can be secured.

The second plan is more comprehensive and is the outgrowth of the present merchandising display idea. The main difference lies in the fact that, instead of being permanently located in a town, a display of merchandise will be of a temporary nature and conducted on a much larger scale than heretofore. While for the permanent display a store 25 by 150 ft. is sufficient, the new plan calls for a store with a frontage of 60 or 75 ft. in the best location available. A large majority of the 33,000 articles listed in the firm's catalogue will be represented in this display. It is the intention to maintain this large temporary display in a town for 60 or 90 days, or long enough to enable the customers within a 25-miles radius of the town to inspect the company's merchandise in order to judge its quality and value. At the end of a given period this merchandise "exposition" will be moved to another town. In that manner the entire country eventually will be covered, which is of particular significance, as the company numbers as customers more than 8,000,000 families in the United States, which, according to the latest national census, means one out of every three families in the nation.

Pres. Merseles, commenting on the proposed plan, said: "I wish to make it entirely clear that the plan which we have already adopted and the two new plans which we are contemplating are purely in the nature of experiments.

"We are not strangers, by any means, in any community in the United States. We have thousands of customers within a 25-mile radius of practically every county seat in the country. We have been doing business by mail for more than 54 years, and it is but natural that we should develop new means to get in closer touch with out customers. In conducting these experiments for a period of several months, we believe we shall be able to arrive at a satisfactory solution of the problem of combining the advantages of personal contact and acquaintance with the further advantages of distributing merchandise through the medium of our mail order catalogue.—V. 123, p. 1257.

Moon Motor Car Co.—*Earnings.*—

6 Mos. Ended June 30—	1926.	1925.	1924.	1923.
Sales	a$4,942,131	$6,214,064	$5,375,192	$5,798,870
Cost of sales & deprec'n, selling & admin. exp	4,606,343	5,507,421	4,984,046	5,138,655
Net profit	$335,789	$706,642	$391,146	$660,215
Miscellaneous earnings	52,750	69,876	72,715	91,196
Net income	$388,539	$776,519	$463,861	$751,411
Federal and State taxes	56,338	104,830	62,621	101,440
Balance, surplus	$332,201	$671,689	$401,240	$649,970

a After deducting returns and allowances.

While the net for the first six months of 1926 shows a falling off compared to the similar period of 1925, the company reports all expenses incurred in connection with the development of the new $1,000 Moon model have been completely absorbed during this period and the new car is now in full production, and with this addition the company is now operating 100% capacity.—V. 123, p. 1389.

Morgan's, Inc.—*Earnings.*—

Earnings for the first 7 months of 1926 show net sales of $1,775,700 and net profit before Federal taxes of $326,464.

The balance sheet as of June 30 shows total net assets of $3,282,928, after reserves for depreciation. Net current assets were $2,763,000.—V. 123, p. 1123.

Nalle Office Building, Austin, Tex.—*Bonds Offered.*—Mortgage & Securities Co., New Orleans, recently offered at 100 and int. $500,000 1st mtge. 6% serial gold bonds.

Dated Aug. 1 1926; due serially July 1 1928-1936. Denom. $1,000 and $500. Prin. and int. (J. & J.) payable at Interstate Trust & Banking Corp., New Orleans, trustee, or at Mortgage & Securities Co., New Orleans or St. Louis. Callable before maturity on any int. date at 101½.

Security.—These bonds, in addition to being the personal obligation of Ernest Nalle, are directly secured by closed 1st mtge. on an entire city square measuring 276x276 feet in the city of Austin, on which is located the Nalle & Co. plant and offices, and plant and offices of the Austin Sash & Door Co. and Stern Grain Co. Also secured by closed 1st mtge. on southeast corner measuring 88 ft. 7½ in. on Congress St. by 160 ft. on East 6th St., together with 10-story and basement store and office building under construction. The valuation of the property is placed at $1,103,250.

Nalle & Co. (Ernest Nalle, sole owner) is one of the oldest and most substantial lumber finishing companies of Texas, founded in 1871.

Earnings.—The combined income from the 6 stores and offices, after allowing 10% for office vacancies, amounts to $148,200, which, after deducting all expenses of operation, insurance and taxes in the amount of $45,000, leaves a net balance applicable to retirement of this issue of $103,200, which is over 3 1-3 times the greatest interest requirement. This amount is apart from Mr. Nalle's personal income from Nalle & Co.

National Theatre Supply Co.—*Notes Offered.*—West & Co., A. B. Leach & Co., Inc. and W. S. Hammons & Co. are offering at 99 and int., to yield about 6¾% $1,500,000 5-year 6½% sinking fund gold notes (carrying detachable stock option warrants).

Dated Sept. 1 1926; due Sept. 1 1931. Callable on 60 days' notice on any int. date at 105. Denom. $1,000, $500 and $100 c*. Int. payable M. & S. without deduction for Federal income tax up to 2%. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, Calif. 5 mills tax, Kansas 2½ mills tax, Mass. 6% income tax on interest, New Hampshire 3% income tax on int., and any similar taxes hereafter imposed in Maine not exceeding 5 mills personal property tax or 6% income tax, refundable. Chase National Bank, New York, trustee.

Stock Option Warrants.—The notes will carry detachable stock option warrants, which will entitle the holder to purchase from the company 4 shares of its common stock for each $100 of notes, at $10 per share until March 1 1929, and thereafter at $15 per share until Sept. 1 1931.

Sinking Fund.—Company is obligated to pay to the trustee under the indenture a sinking fund of $166,667 a year, payable in equal semi-annual installments beginning March 1 1927, and continuing to and incl. March 1 1931, to be applied by the trustee to the purchase of notes in the open market, or to redemption by lot at 105. Through the operation of this sinking fund approximately 50% of these notes will be retired before maturity. Indenture also provides that the proceeds of the sale of the common stock, through the exercise of the option warrants attached to the notes, shall be paid into the sinking fund. If these option warrants are all exercised, the sinking fund will be sufficient to retire practically all of the notes before maturity.

Data From Letter of Pres. H. A. Dutton, Chicago, Sept. 17.

Company.—Incorp. in 1926 in Delaware. Has acquired the assets and business of the Southern Theatre Equipment Co., Atlanta; Exhibitors Supply Co., Chicago; Howell's Cine Equipment Co., New York; Western Theatre Supply Co., San Francisco; Pacific Amusement Co., Los Angeles, and 27 other well-established distributors of motion picture and general theatre equipment throughout the United States. Company operates a chain store system consisting of 50 stores situated in leading cities of 24 states. It is the largest distributor of theatre equipment and supplies in the United States. An extensive business is conducted in the sale of motion picture and other projecting machines, lenses, carbons, lamps, motor generator sets, and over 300 principal accessories and large number of minor articles necessary to the motion picture and general theatre industry.

Company owns, as a result of the acquisition of the assets and business of the several dealers and distributors, exclusive sales rights for the leading lines of theatrical equipment and supplies in the territories formerly served by them. Company has also completed arrangements with many of the other leading manufacturers of equipment and supplies used in all classes of theatres for the sale of their products.

Company, through its conveniently located branch stores, is now able to sell more economically and to serve theatre owners more efficiently in the small as well as in the large cities of the country. The business acquired by the company has already grown to over $7,000,000 gross annually and is increasing.

Capitalization—	*Authorized.*	*Outstanding.*
5-year 6½% sinking fund gold notes (this issue)	$1,500,000	$1,500,000
$7 dividend preferred stock (no par value)	40,000 shs.	20,000 shs.
Common stock (no par value)	600,000 shs.	500,000 shs.

Earnings.—Combined statement of earnings for year ended June 30 1926, of the distributors and dealers whose assets and businesses have been acquired:

Net sales	$7,781,501
Cost of goods sold	5,434,569
Selling, general & administrative expenses	1,528,675
Net profit from operations	$818,256
Other income	131,438
Total income	$949,694
Other deductions	105,212
Net before Federal taxes	$844,482
Maximum annual interest charges on these notes	$97,500

The above net earnings are over 8 times the maximum annual interest charges on this issue.

Dividends.—It is expected that dividends will be inaugurated on the common stock in the near future.

Pro Forma Balance Sheet, Sept. 1 1926.
(Giving effect to proposed issue of securities.)

Assets—		*Liabilities*—	
Furniture & fixtures	$158,913	Capital stock	x$2,451,180
Machinery & tools	21,792	5-year 6½% notes	1,500,000
Automobiles	14,469	Accounts payable	648,736
Cash	102,596	Reserves	100,000
Securities owned	18,146		
Notes & accounts receivable	1,402,842		
Merchandise inventory	1,403,237		
Goodwill & franchise rights	1,365,922		
Deferred assets & charges	211,998	Total (each side)	$4,699,916

x Represented by 20,000 (no par) pref. shares and 500,000 (no par) common shares.—V. 123, p. 1514.

New Orleans Pontchartrain Bridge Co.—*Bonds Sold.*—Peabody, Houghteling & Co., Inc., William R. Compton Co., Watson, Williams & Co., Lorenzo E. Anderson & Co., Hemphill, Noyes & Co. and Knight, Dysart & Gamble have sold at 100 and interest $3,500,000 first (closed) mortgage sinking fund 7% gold bonds.

Dated Sept. 1 1926; due Sept. 1 1946. Principal and interest (M. & S.) payable at Chatham Phenix National Bank & Trust Co., New York. Denom. $1,000 and $500 c*. Redeemable, all or part, at any time, on 30 days' notice at 105 and interest. Interest payable without deduction for any Federal income tax, not in excess of 2%, which the company or the trustee may be required or permitted to pay thereon or retain therefrom. Company agrees to refund to resident holders upon proper application certain State taxes as defined in the mortgage. Canal Bank & Trust Co., New Orleans, La., trustee.

Security.—Bonds will be secured by a closed first mortgage on all of the physical property of the company now or hereafter owned and upon its franchise, including all the rights of the company thereunder. The cost of the bridge and approaches will be substantially in excess of the principal amount of these bonds. The property will be adequately insured against fire, storm, lightning, collision, tornado, earthquake and other casualties.

Sinking Fund.—Mortgage will provide for a sinking fund to be composed of semi-annual payments, beginning approximately one year after the bridge is opened for operation, equal in each year to 30% of the annual net earnings of the company, as defined in the mortgage, plus the interest earnings of the bonds in the sinking fund, to be applied to the purchase or redemption of first mortgage sinking fund 7% gold bonds. The operation of the sinking fund, through purchase in the open market or by redemption, is expected to retire this entire issue before maturity.

$2,000,000 *Debentures Sold.*—The same bankers have sold at 98 and int., to yield from 7.55% to 10.15%, according to date of call, $2,000,000 15-year debenture sinking fund 7% gold bonds (with detachable stock purchase warrants).

Dated Sept. 1 1926; due Sept. 1 1941. Principal and int. (M. & S.) payable at Fidelity Trust Co., New York. Denom. $1,000 and $500c*. Red., all or part, at any time on 30 days' notice at 110 and int. Interest payable without deduction for any Federal income tax not in excess of 2%. Company agrees to refund to resident holders upon proper application certain State taxes as defined in the trust agreement. Marine Bank & Trust Co., New Orleans, trustee.

Security.—These bonds will be a direct obligation of the company, preceded only by $3,500,000 1st mtge. sinking fund 7% gold bonds, due Sept. 1 1946.

Sinking Fund.—Trust agreement will provide for a sinking fund to be composed of semi-annual payments, beginning approximately one year after the bridge is opened for operation, equal in each year to 20% of the annual net earnings of the company, as defined in the trust agreement, plus the interest earnings of the bonds in the sinking fund, to be applied to the purchase or redemption of 15-year debenture sinking fund 7% gold bonds by lot at 110. The operation of the sinking fund is expected to retire this entire issue by maturity.

Stock Purchase Warrants.—Each $1,000 debenture bond will carry upon issue a detachable option warrant entitling the holder thereof to purchase at any time up to and including Jan. 1 1933 10 shares of the capital stock of no par value of the company at $20 per share; each $500 bond will carry a proportionate warrant.

Data from Letter of Vice-Pres. A. L. Black, New Orleans, Sept. 15.

Company.—Incorp. in Delaware in March 1926 for the purpose of constructing and operating a highway toll bridge across the marshes and waters of the eastern end of Lake Pontchartrain, La. The property of the company will consist of a bridge and approaches, the total length of which will be approximately 14½ miles, of which about 5 miles will be bridge and trestle construction over the eastern end of Lake Pontchartrain and about 9½ miles will be highway approaches. The southwestern approach will originate on the existing highway out of New Orleans about 17 miles east of the city while the northeastern terminus will be in Slidell. The bridge proper will be of reinforced concrete trestle construction on reinforced concrete piles with two draw spans. A paved roadway, 30 ft. wide throughout, should accommodate a maximum one direction traffic of 3,000 vehicles per hour. It is expected that the construction work will be completed and that the bridge will be opened for traffic about July 1 1928.

The territory which will be benefited most directly by the bridge comprises the city of New Orleans on the south side of Lake Pontchartrain, and St. Tammany Parish, La., and Hancock and Harrison counties, Miss., to the north and east of the Lake. The permanent population of the territory immediately tributary to the bridge is estimated to be 486,000, which includes New Orleans with a population of approximately 417,235. In addition, it is estimated that there is a population of 385,000 in surrounding parishes and counties slightly more remote from the bridge location, including Mobile County, Ala. Thus the bridge should benefit directly or indirectly a permanent population of approximately 870,000.

In addition, the bridge will provide a connecting link with the Old Spanish Trail, the transcontinental highway which enters the city from the west and continues east along the Gulf Coast route to Florida.

Capitalization—	*Authorized.*	*Outstanding.*
First mtge. sink. fund 7% gold bonds (this issue)	$3,500,000	$3,500,000
15-year debenture sinking fund 7% gold bonds	$2,500,000	$2,000,000
Capital stock (no par value)	110,000 shs.	110,000 shs.

Franchise.—The Louisiana Highway Commission has granted a franchise which has been acquired by the company, giving it the right to construct, own, maintain and operate the bridge and approaches. Under the terms of this franchise, from and after twenty years from the date of completion of the bridge, the State of Louisiana may acquire the property at a price equal to the original cost of the bridge and approaches plus cost of new construction, less a charge for depreciation of 1% per annum. The toll rates have been approved by the Louisiana Highway Commission. The necessary approval of the Secretary of War has been obtained.

Earnings.—Based on gross revenue and net earnings estimated by Ford, Bacon & Davis, Inc., engineers, there should be available the first year of operation net earnings of over three times the maximum annual interest charges on these issues, and annual net earnings should average over four times such interest charges during the probable life of these bonds.

Year—	a *Gross Revenue.*	b *Net Earns.*	c *Net Income.*	d *Net Earns.*	e *Earned per Sh.*
1928-29	$969,215	$755,685	$412,468	$277,393	$2 52
1930-31	1,228,995	998,705	585,557	510,493	4 64
1932-33	1,344,600	1,103,960	652,300	638,868	5 80
1934-35	1,354,780	1,107,010	639,800	690,703	6 27
1936-37	1,375,110	1,122,250	633,537	762,377	6 93
1938-39	1,408,860	1,153,500	635,089	861,372	7 83
1939-40	1,408,860	1,153,500	622,637	902,879	8 20
1940-41	1,408,860	1,153,500	955,836	949,002	8 62
1941-42	1,408,860	1,153,500	1,153,500	954,528	8 67

a Estimated earnings are based on an average of $1 25 per vehicle and an average of 30 cents for extra passengers or freight in the first three years and gradually reducing the vehicle toll to an average of $1 05 in the last seven years in accordance with the terms of the franchise. b Net earnings before interest, Federal taxes and depreciation. c Net income after interest and sinking fund on 1st mtge. bonds available for interest and sinking fund debentures. d Net after interest on funded debt, depreciation, and Federal taxes. e Earned per share on 110,000 shares capital stock.—V. 123, p. 1514.

New York Title & Mortgage Co.—*Extra Dividend.*—

An extra dividend of 1% has been declared in addition to the regular quarterly dividend of 4%, both payable Oct. 1 to holders of record Sept. 24. Extra cash dividends of 1% each were paid on Jan. 2, April 1 and July 1 last. A 5% stock dividend was also paid in April last.—V. 122, p. 3463.

Nipissing Mines Co., Ltd.—*Cash, &c.*—

Financial Statement Sept. 18 1926, Showing Total Cash, &c., $3,854,490.

	Sept. 18 '26.	*J'ne* 19 '26.	*Mar.* 6 '26.
Cash in bank, incl. Canadian bds., &c	$3,278,571	$3,493,808	$3,400,888
Value of bullion & ore in transit & on hand, &c	575,919	575,991	779,908

—V. 122, p. 3613.

North & Judd Mfg. Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 2%, payable Oct. 1 to holders of record Sept. 22. This is an increase of ½ of 1% over the previous quarterly disbursement.—V. 122, p. 2054.

Ohio Brass Co.—$1 *Extra Common Dividend.*—

The directors have declared an extra dividend of $1 per share and the regular quarterly dividend of $1 per share on the common stock, in addition to the regular quarterly dividend of 1½% on the pref. stock, all payable Oct. 15 to holders of record Sept. 30.—V. 122, p. 3221.

Ohio Oil & Gas Co.—*Larger Dividend.*—

The directors have declared a dividend of 35c. a share, payable Oct. 15 to holders of record Oct. 2. The previous dividend was 25c. a share, paid in July last.—V. 122, p. 1322.

Orange-Crush Holding Corp.—*Notes Offered.*—Knight, Blanchard & Co., Chicago, are offering at 100 and int. $150,000 1-year 6% gold notes.

Dated Sept. 1 1926; due Sept. 1 1927. Red. all or part on March 1 1927 on 30 days notice at 101 and int. Principal and int. (M. & S.) payable at Central Trust Co. of Illinois, Chicago, trustee. Denom. $1,000 and $500 c*. Interest payable without deduction for Federal normal income tax not in excess of 2%.

Capitalization—	*Authorized.*	*Outstanding.*
One-year gold notes 6%	$150,000	$150,000
Preferred stock 7%	1,000,000	989,800
Class A common (no par)	10,000 shs.	10,000 shs.
Class B common (no par)	40,000 shs.	40,000 shs.

Data from Letter of R. H. Lindsay, Vice-Pres. & General Manager.

Company.—Incorp. in Delaware in Dec. 1922 and operates, and owns or controls through stock ownership, bottling plants in various cities in the United States and in Havana, Cuba. Company controls the bottling and distribution of beverages and other commodities made by use of concentrates prepared by the Orange-Crush Co. in all open territory throughout he world, excepting Canada and Newfoundland.

Earnings.—Net profits applicable to interest charges as compared with the year's interest charge on the notes of $9,000 were, in the first 7 months of 1926, $66,106.

Purpose.—Proceeds will be used to retire the company's one-year notes which mature Sept. 1 1926.—V. 121, p. 1235.

Overman Cushion Tire Co., Inc.—*Sales Increase.*—

Sales of the company for 1926 will run considerably ahead of last year, according to Pres. M. C. Overman. The larger part of this gain has been in the face of a falling rubber market and increased sales resistance, he pointed out.—V. 122, p. 3464

Pacific Coast Glass Co.—*Earnings.*—

Income Account Year Ended May 31 1926.

Net income	$130,720
Depreciation, $43,364; interest, $24,850; Federal income tax, $9,899; total	78,113
Balance, surplus	$52,607
Surplus June 1 1925	26,703
Gross surplus	$79,311
Dividends on preferred stock	$20,360
Amortization of preferred stock discount	7,906
Surplus May 31 1926	$51,045

—V. 119, p. 1404.

Pan American Petroleum & Transport Co.—*Offer to Lago Oil & Transport Co. Minority Stockholders.*—

The stockholders will vote Nov. 1 on ratifying the plan for the acquisition of the minority stock holdings in the Lago Oil & Transport Co. The offer, made about two months ago, provided that one share of Pan American B stock be issued in exchange for each 3 shares of Lago held.—V. 123, p. 1258.

Peerless Motor Car Corporation.—*Shipments.*—

Month of—	*Aug.* 1926.	*July* 1926.	*Aug.* 1925.
Number of cars shipped	839	995	621

A Cleveland dispatch on Sept. 21 stated that September sales are running at a rate to justify expectations of unit sales of between 1,000 and 1,100 for the full month.—V. 123, p. 723.

Pennsylvania-Dixie Cement Corp.—*Bonds Sold.*—The National City Co., Hemphill, Noyes & Co., Lehman Brothers, Hornblower & Weeks, Cassatt & Co., Rogers, Caldwell & Co., Inc., Mitchell, Hutchins & Co. and Bond & Goodwin & Tucker, Inc., have sold at 99½ and int., to yield over 6.05%, $13,000,000 1st mtge. sinking fund 6% gold bonds, series A.

Dated Sept. 15 1926; due Sept. 15 1941. Denom. $1,000 and $500 c*. Interest payable M. & S. without deduction for any Federal income tax not exceeding 2%. Red. all or part on any int. date prior to maturity upon 30 days' notice at 105 if red. on or before Sept. 15 1931, at 103 thereafter and on or before Sept. 15 1936, and thereafter at principal amount thereof plus a premium of ½% for each year or portion of a year between date of redemption and maturity. Principal and interest payable in United States gold coin at the head office of National City Bank of New York, trustee. Corporation will agree to reimburse to respective owners of bonds of Series A resident in the respective States the amounts of the following taxes which may be paid with respect to such bonds or the income therefrom: The 4-mills tax in Penn.; any securities taxes in Maryland not exceeding in the aggregate 45 cents on each $100 of the assessed value of the respective bonds in any year; any personal property or exemption tax in Conn. not exceeding 4-10ths of 1% on the face amount thereof in any year; any property tax in Calif. not exceeding 4-10ths of 1% of the assessed value thereof in any year; any intangible personal property tax in the Dist. of Col. not exceeding 5-10ths of 1% of the assessed value thereof in any year; any property tax in Tenn. not exceeding 50 cents on every $100 of the assessed value thereof in any year; any Mass. income tax not exceeding 6% of the interest thereon in any year; and any ad valorem state tax in Kentucky not exceeding 50cts. upon each $100 of assessed value thereof in any year, but in each case only upon application made in the manner provided in the mortgage.

Security.—Bonds will be secured by a direct first mortgage on all the lands, buildings, machinery and equipment (with a few unimportant exceptions) of the corporation, and by the pledge of the stock of two small subsidiaries. These properties have been appraised by Ford, Bacon & Davis, Inc., as having a sound value based upon reproduction cost less depreciation, which, together with working capital, aggregates over $32,000,000, and a commercial value, including working capital, in excess of $40,000,000.

Sinking Fund.—Mortgage will provide for a sinking fund requiring semi-annual payments (commencing Aug. 1 1927) in each case equal to 1½% of the maximum principal amount of all bonds theretofore issued, and in addition will require payment on Aug. 1 1928, and on Aug. 1 in each year thereafter, of an additional sum amounting in each case to 15% of the net income of the corporation for the next preceding fiscal year remaining after paying all dividends on the outstanding cumulative preferred stock of the company during such fiscal year.

Preferred Stock Sold.—The same bankers have sold at 99 (flat) $7,215,300 series A conv. 7% cum. pref. (a. & d.) stock (par $100).

Dividends payable Q.-M. Dividends on this issue will accumulate from Sept. 15 1926. Red. all or part on any div. date on 30 days' prior notice at 110 and divs. Preferred as to assets to the extent of $110 per share and divs. in case of voluntary liquidation, and to the extent of $100 per share and divs. in case of involuntary liquidation. Dividends exempt from the present normal Federal income tax. Transfer agent, Chemical National Bank of New York. Registrar, the National City Bank of N. Y.

Convertible.—Series A convertible 7% cum. pref. is convertible at any time at the option of the holder thereof into common stock of the corporation at the rate of 1½ shares of common stock for each share of cum. pref. stock series A, so converted.

Preferred Stock Provisions.—Authorized amount, $20,000,000; may be issued in series with such dividend rates, not in excess of 7% per annum, redemption prices, not in excess of $115 a share, conversion privileges and other provisions as may from time to time be determined by the corporation. Each series will rank on a parity with the cum. pref. stock of every other series, with respect to priority in the payment of divs and the distribution of capital assets, and, so long as any cumulative pref. stock of any series remains outstanding, no stock of any class shall be created ranking prior to or on a parity with the cum. pref. stock in either of such respects, without the consent of the holders of twothirds of the cum. pref. stock outstanding.

So long as any of the cum. pref. stock remains outstanding, the corporation will not create any mortgage or other lien upon any of its fixed property, other than purchase money mortgages, and will not issue any bonds, notes or other evidences of indebtedness maturing more than one year from the date of issue (other than bonds issued under its 1st mtge. dated as of Sept. 15 1926), and will not increase the authorized amount of the cum. pref. stock without the consent of the holders of a majority of the cum. pref. stock then outstanding. If the corporation shall be in default in the payment of any four quarterly divs. on any cum. pref. stock, or shall be in default for a period of one year in setting aside or applying any sinking fund installment provided with respect to the cum. pref. stock of any series, the cum. pref. stock shall have the right to elect a majority of the board of directors until all accumulated dividends shall have been paid or declared and set aside for payment and (or) all cum. pref. stock sinking fund installments then in default shall have been set aside or applied. So long as the corporation is not in default in the above respects, the cum. pref. stock has no voting power for the election of directors.

Sinking Fund.—So long as the corporation has outstanding any bonds issued under the 1st mtge. dated as of Sept. 15 1926, there will be no sinking fund for the series A cum. pref. stock. Upon the payment of all bonds outstanding under the 1st mtge. or upon provision being made for the satisfaction thereof, the certificate of incroporation requires the corporation to set aside semi-annually on June 15 and Dec. 15, from its surplus or net profits, a sum equivalent to 1½% of the greatest aggregate par value of cum. pref. stock series A at any time issued, to be applied to the purchase or redemption of cum. pref. stock series A at prices not exceeding $110 a share and divs. In addition, the corporation shall set aside within three months after the close of its fiscal year, commencing with the year next succeeding the year in which the first sinking fund installment is set aside, as above provided, a sum equivalent to 15% of the net income of the corporation for the preceding fiscal year, after providing for pref. divs. and other charges. The sum so set aside shall be applied by thecorporation to the purchase or redemption of cum. pref. stock series A as above provided.

Common Stock Sold.—Lehman Brothers, Hemphill, Noyes & Co., Hornblower & Weeks, Cassatt & Co., Rogers Caldwell & Co., Inc., Mitchell, Hutchins & Co. and Bond & Goodwin & Tucker, Inc., have sold at $43 per share 300,000 shares common stock (no par value).

Transfer agents, Chemical National Bank, New York, and the National Shawmut Bank, Boston. Registrars, National City Bank, New York, and First National Bank, Boston.

Dividends.—It is expected that dividends on the common stock will be initiated in the near future at the rate of $3 20 a year.

Data from Letter of Chairman Richard Hardy, New York, Sept. 18.

Company.—Incorp. in Delaware Sept. 16 last to acquire the business and properties of the Pennsylvania Cement Co., Dexter Portland Cement Co., Dixie Portland Cement Co. and Clinchfield Portland Cement Corp., which companies have been in successful operation for periods of 15 to 25 years. Upon the acquisition of these properties, the corporation will become one of the larger companies in the cement producing industry, and will own 7 plants with an aggregate productive capacity of 10,000,000 barrels of cement per annum. In addition, the corporation, through subsidiaries, wil produce and sell sand, gravel, limestone, tile and other cement products.

The location of the cement plants and their present annual capacity (in barrels), as reported by Ford, Bacon & Davis, Inc., and Ellis Soper, are shown below:

Location—	*Ann'l Capacity.*	*Location—*	*Ann'l Capacity.*
Nazareth, Pa., plant No. 1	1,300,000	Kingsport, Tenn	1,500,000
Nazareth, Pa., plant No. 2	1,100,000	Clinchfield, Ga	1,100,000
Bath, Pa	1,940,000		
Portland Point, N. Y	1,060,000		
Richard City, Tenn	2,000,000	Total	10,000,000

Each of the above plants constitutes a complete unit with large nearby reserves of high-grade raw materials and efficient equipment for the quarrying, grinding and burning operations incident to the manufacture of Portland cement. All of the mill equipment, including the crushers, pulverizers and large rotary kilns, is electrically driven, power being secured in part from turbo-generator installations using waste heat from the kilns, and in part under favorable contracts with electric power companies.

Purpose.—The $13,000,000 1st mtge. bonds and the preferred and common stocks are being issued in connection with the acquisition of the above properties and to provide additional working capital. Substantial amounts of the preferred and common stocks will be owned by interests previously identified with the properties now being acquired.

Earnings.—Each of the 4 companies whose assets are being acquired has reported a profit for each of the past 13 years. For the 3 years ended Dec. 31 1925 and the 12 months ended July 31 1926, the combined earnings of the properties to be acquired, after eliminating certain bonuses and special compensation now discontinued, have been reported by Price, Waterhouse & Co. as follows:

Year Ended—	*Dec.*31'23.	*Dec.*31'24.	*Dec.*31'25.	*July*31'26.
aNet earnings	$4,226,682	$4,696,386	$5,702,599	$6,101,582
Depreciation and depletion	662,922	741,878	938,128	1,013,968
bNet earnings	3,563,760	3,954,508	4,764,471	5,087,614
cIncome avail. for pref. divs.	2,407,952	2,745,950	3,446,567	3,726,086
Income avail. for com. divs.	1,497,952	1,835,949	2,563,567	2,816,086

a Available for interest, before depreciation and depletion.

b Available for interest after depreciation and depletion.

c After deducting interest charges of $780,000 on the $13,000,000 of bonds to be outstanding and Federal taxes at 13½%.

The number of barrels of cement sold during the 12 months ended July 31 1926 represents increases of 4.3%, 14.6% and 31.2%, respectively over the three preceding calendar years, 1925, 1924 and 1923. During this period the annual capacity of the properties was enlarged by more than 3,000,000 barrels.

Average annual net earnings as shown above, available for interest after depreciation and depletion, for the period of 3 years and 7 months ended July 31 1926, have been $4,269,806, or 5.47 times the interest charges on the Series A bonds being issued. For the 12 months ended July 31 1926, such net earnings amounted to $5,087,614, or over 6½ times the interest requirements on said bonds. The above earnings do not reflect any economies to be effected through the combined operation of the properties or the full benefits of the increase in annual capacity of the properties above mentioned.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage bonds	$20,000,000	$13,000,000
Preferred stock	20,000,000	13,000,000
Common stock (no par)	x1,000,000 shs.	400,000 shs.

x Includes 195,000 shares reserved for conversion of series A cum. pref. stock.

Listing.—It is expected that application will be made to list the above bonds and both classes of stock on the New York Stock Exchange.

The common stock has been listed on the Boston Stock Exchange.

Condensed Consolidated Balance Sheet July 31 1926.

[Of the combined properties and business to be acquired, after giving effect to the transactions, including financing, incident to such acquisition.]

Assets—		*Liabilities—*	
a Fixed assets	b$26,053,446	7% cumul. pref. stock	$13,000,000
Cash	3,370,445	Common stock (400,000 shs., no par)	4,000,000
Notes & acc'ts rec. (net)	1,679,389	1st mtge. series A g. bonds	13,000,000
Due from officers & empl's	63,399	Accounts payable	464,371
Inventories	2,452,967	Accr'd wages, taxes, &c	341,807
Investments	120,100	Reserve for Federal taxes	735,157
Deferred charges	113,057	Miscellaneous reserves	63,766
		Surplus at organization	2,247,702
Total	$33,852,803	Total	$33,852,803

a At reproduction cost less depreciation as appraised by Ford, Bacon & Davis, Inc., as of June 30 1926, adjusted to July 31 1926: Land and mineral reserves, $2,859,458; buildings and equipment, $27,775,545; (less depreciation, $4,581,557), $23,193,988.

b Ford, Bacon & Davis, Inc., have appraised the commercial value of these properties at $34,762,000.—V. 123, p. 1515.

(Albert) Pick & Co.—*Capital Increased &c.*—

The stockholders on Sept. 20 (*a*) increased the authorized common stock (par $10) from $3,000,000 to $7,200,000, and (*b*) authorized the directors to acquire all the assets of L. Barth & Co. and the entire issued and outstanding capital stock of the Lorillard Refrigerator Co. See also V. 123, p. 1515.

Plymouth Cordage Co.—*Extra Dividend of 2%.*—

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 1½% on the common stock, both payable Oct. 20 to holders of record Oct. 1.—V. 122, p. 1686.

Prosperity Co., Inc.—*Initial Dividend.*—

The directors have declared an initial dividend of 50 cents a share payable Oct. 1 to holders of record Sept. 21. This dividend is to cover the six months ended Oct. 1. It is the intention of the company to pay in the future regular quarterly dividends of 25 cents a share.

The company is one of the largest makers of steam laundry pressing machinery. It was reorganized some time ago by Ford, Bacon & Davis. There are no preferred shares and only 140,000 shares of no-par common stock (70,000 shares of Class "A" and 70,000 shares of Class "B") outstanding.—V. 122, p. 3222.

Pullman Car & Manufacturing Corp.—*Balance Sheet.*—

See Pullman Co. under "Financial Reports" on proceeding page.—V. 123, p. 1515.

Real Silk Hosiery Mills, Inc.—*Listing—Registrar.*—

The New York Stock Exchange has authorized the listing of $2,500,000 preferred stock (par $100), and temporary interchangeable certificates for $2,000,000 common stock (par $10)

Earnings Nine Months Ended June 30 1926.

Manufacturing profit after deducting cost of goods sold, including materials, labor and factory expense but exclusive of depreciation	$6,247,063
Selling, general and administrative expense, exclusive of depreciation on office and selling equipment	5,506,030
Operating profit	$741,033
Other income	106,995
Total profits	$848,028
Other deductions	1,587
Interest paid	9,764
Depreciation	94,856
Federal and State and local taxes	109,748
Net profit	$632,073

The Chase National Bank has been appointed registrar for 200,000 shares of common stock and 25,000 of preferred stock.—V. 123, p. 1516.

Reliance Manufacturing Co.—*Earnings.*—

Net profits after taxes for the first 6 months of 1926 were $306,434.

Balance Sheet June 30 1926.

Assets—		*Liabilities—*	
Land, bldgs., equipment	$739,477	Preferred stock	$2,350,000
Good-will, trade-marks, &c	200,001	Common stock	2,356,000
Cash	462,768	Acc'ts payable, taxes, &c	238,468
Accounts receivable	2,163,909	Notes payable	256,500
Inventories	1,921,113	Reserve for contingencies	50,000
Miscell. current assets	88,216	Surplus	1,078,896
Miscellaneous notes receivable	205,800		
Investments	510,455		
Deferred charges	38,125	Total (each side)	$6,329,864

Since June 30 1926 the company has paid off its bank loans and purchased 1,000 shares of preferred stock for the retirement fund.—V. 123, p. 990

Rickenbacker Motor Co., Detroit.—*Vice-Pres. Resigns.*—

Capt. E. V. Rickenbacker resigned on Sept. 17 as Vice-President of the company. He indicated that the proposed reorganization plans now in progress would not cause him to dispose of his holdings in the company.—V. 121, p. 3141.

Reid Ice Cream Corp.—*Balance Sheet June* 30 1926.—

Assets.		*Liabilities.*	
Land, bldgs. & equip't, less depreciation	$6,558,348	Preferred stock	$2,196,500
Current assets	1,862,933	Common stock, surplus and reserves	x3,999,741
Investments	164,719	Funded debt, real estate, mortgages, &c	2,486,092
Prepaid expenses	529,207	Current liabilities	909,557
Deferred charges	113,622		
Good-will & miscellaneous	363,061		
Total	$9,591,890	Total	$9,591,890

x Represented by 178,000 shares no par common.—V. 123, p. 1391, 990.

Richfield Oil Co.—$10,000,000 *Bonds to be Offered.*—

Representing the first financing for the new company in the readjustment program under which the company is absorbing substantially all of the stock of the United Oil Co. (of Calif.) and other independent properties to form a new $60,000,000 corporation, Bond & Goodwin & Tucker, Inc., and Aronson & Co., as heads of a national banking syndicate, are preparing to place on the market in the near future approximately $10,000,000 of bonds of the Richfield Company. The purpose of the financing is to provide for the retirement of the United Oil Co.'s 1st mtge. and coll. trust 6½% convertible bonds. for the acquisition of additional properties and for other corporate purposes.

Directors in charge of the financing report that the readjustment plan has been ratified by United stockholders. Over 93% of the entire stock has been deposited for exchange into Richfield stock on the basis of one share of United for three of Richfield.

Arrangements have been made whereby holders of United bonds wishing to convert them into United stock may in turn exchange latter for Richfield stock up to Nov. 15. United notes also carry warrants entitling each holder to subscribe for United stock which may be exchanged for Richfield stock up to same date.

See United Oil Co. (Calif.) below.—V. 123, p. 1259.

(The) Royalton (Highland Apartment Co.), Philadelphia.—*Bonds Offered.*—F. H. Smith & Co. are offering at par and int. $600,000 1st mtge. 6½% coupon gold bonds.

Dated Sept. 1 1926; maturities 2 years to 10 years. Coupons payable M. & S. Denom. $1,000, $500 and $100 c*. Callable at 102 and int. on any int. date during first three years, thereafter at 101 and int. Bonds and coupons payable at the office of the F. H. Smith Co., Washington, D. C.

Security.—Secured by a first mirtgage on the land and the building in the sum of $600,000. In addition, the mortgage will constitute in effect a first lien on the earnings of the property. The margin of security during the term of the issue is constantly increased by amortization of the principal, which will reduce the mortgage to $360,000 before the final maturity.

Land and Building.—The property fronts 62 feet on Walnut St. and 118 feet on 23rd St., containing approximately 7,316 sq. ft. The building, a 10-story and basement fireproof structure, is to contain 97 attractive suites of one and two rooms each with kitchenette and bath; also 4 professional offices and 2 shops on the ground floor, and a restaurant in the basement. Each apartment will contain built-in kitchen equipment and electric refrigeration.

Ste. Anne Paper Co., Ltd.—*Bonds Sold.*—Peabody, Houghteling & Co., Inc., and Wood, Gundy & Co., New York, have sold at 100 and int. $5,000,000 1st mtge. 6½% sinking fund gold bonds, series A. Of this issue $2,500,000 was withdrawn for sale in Canada by Wood, Gundy & Co., Ltd.

Dated Sept. 1 1926; due Sept. 1 1946. Principal and int. (M. & S.) payable in U. S. gold coin at First National Bank, Chicago, or at Farmers' Loan & Trust Co., New York, or, at the option of the holder, in Canadian gold coin at Royal Bank of Canada, in Toronto, Montreal, Halifax, St. John, Winnipeg, Regina, Edmonton and Vancouver. Denom. $1,000 and $500c*. Red., all or part, on any int. date on 60 days' notice at par and int. plus a premium of 5% if red. on or before March 1 1928, such premium decreasing thereafter ½ of 1% each two years until maturity. Company agrees to refund the Mass. income tax not in excess of 6%, the Conn. and Pa. 4-mills taxes, the Maryland 4½-mills tax and the Kentucky 5-mills tax. Int. payable without deduction for Canadian taxes and for U. S. Federal income tax not in excess of 2%. Montreal Trust Co., Montreal, trustee.

Sinking Fund.—The trust deed will provide for annual sinking fund payments commencing Dec. 1 1928, estimated to be sufficient to retire 63% of these series A bonds prior to maturity.

Company.—Incorporated under the laws of the Province of Quebec, Dominion of Canada, for the purpose of manufacturing pulp and paper and for the carrying on of all operations incidental thereto. Company, through its wholly-owned subsidiary, Ste. Anne Power Co., has already acquired wood cutting leases on crown limits and on freehold lands and is itself acquiring further cutting rights on other crown limits and a power contract referred to more fully hereafter, and has now in process of erection a complete paper mill with rated capacity of 250 tons per day of finished newsprint paper. It is expected that the first unit of this plant will be ready for operation in the spring of 1927, and the second unit shortly thereafter.

The site of the company's paper mill is a tract of land on the north bank of the St. Lawrence River, 22 miles below the city of Quebec, with which it is connected by an automobile highway and by the railroad of the Quebec Ry., Light & Power Co. The plant has been designed by, and its construction is under the supervision of, George G. Hardy, New York, a leading authority on pulp and paper mill construction. Company will have a contract for power, running well beyond the maturity of these bonds, with Shawinigan Water & Power Co., ample in amount for the operation of the entire plant and at a favorable cost per horse-power per annum.

The company and its wholly owned subsidiary have acquired, or will acquire before the bonds are issued, cutting leases or rights on wood reserves aggregating over 3,000,000 cords of pulpwood. Of this, about 1,800,000 cords are upon freehold land of the Seminary of Quebec, located on the watershed of the Ste. Anne River. Of the balance, approximately 450,000 cords are located on crown limits adjacent to the seminary's land, and the remainder, representing the right to 35,000 cords of wood per annum during at least 20 years, on crown limits on the watersheds of the Malbaie and Gouffre rivers. Company will have a contract for the cutting and delivery of the last-mentioned wood on a favorable cost-plus basis.

The stumpage dues payable upon wood cut on the freehold land are substantially lower than those payable on wood cut on crown limits.

All of this wood is easily available to the company's mill and on account of the average low cost of wood delivered from these sources constitutes an asset of great value. Company expects to take full advantage of its tidewater location by purchasing at favorable prices a large part of its annual requirements in the form of settlers' wood from the lower St. Lawrence.

Market.—The entire production of the company's mills will be marketed under contract of sale with the G. H. Mead Co. of Dayton, Ohio, the largest distributor of newsprint paper in the world.

Assets.—The value of the company's assets and the assets of its wholly owned subsidiary, after giving effect to the company's proposed financing and upon completion of the pulp and paper mills, is conservatively estimated as follows:

Crown timber limits and cutting leases on freehold lands, as appraised	$4,050,000
Pulp and paper mills at estimated cash cost and mill site, riparian rights, river improvements, rossing plant and woods equipment, as appraised	6,057,988
Working capital	1,023,882
Total	$11,131,870

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage bonds (this issue)	$6,000,000	*$5,000,000
6½% mortgage debentures, due 1936	2,000,000	2,000,000
7% cumulative red. preference shares	3,000,000	2,700,000
Common shares (no par value)	100,000 shs.	100,000 shs.

* Of series A, 6½%.

Estimated Earnings.—Giving due consideration to the present costs of wood, power, coal, and sulphur, and the general efficiency to be expected from pulp and paper mills of the latest design and equipment, engineers have estimated that net earnings of the company, based on present price of newsprint, will be not less than $1,400,000 per annum, after depreciation, and available for the payment of interest on these series A bonds. These estimated earnings are over 4¼ times the maximum annual interest charge of $325,000 on this entire issue of bonds of series A.

Ownership & Management.—Substantially all of the companys' common shares will be owned by Ste. Anne Investment Corp. (to be controlled by the Mead Investment Co. of Dayton, Ohio) and Industrial Investment Co., Ltd., and Abitibi Power & Paper Co., Ltd., Spanish River Pulp & Paper Mills, Ltd., Bayless Pulp & Paper Co., and by individuals immediately associated with these companies, and by J. T. and Charles Donohue of Quebec City, who have been long and successfully identified with the pulp industry in the Province.

Directors.—J. T. Donohue (Pres.), George H. Mead (Chairman of Board), W. N. Hurlburt (V.-Pres.), Alexander Smith, L. R. Wilson, Charles Donohue, Stanley Bayless, John D. Coffin (V.-Pres. & Treas.), and W. H. Howard (Sec.).

St. Lawrence Paper Mills, Ltd.—*Earnings.*—

Years Ended June 30—	1925-26.	1924-25.	1923-24.
a Profits	$969,695	$868,469	$825,846
Depreciation	332,618	271,265	271,265
Bond interest	192,774	162,500	28,997
Debenture interest	8,408	------	------
Bank interest	------	------	139,778
Tax reserve	------	45,433	40,509
Preferred dividends	200,000	200,000	183,000
Surplus	$235,893	$189,270	$162,296
Previous surplus	351,566	162,296	------
Profit and loss balance	$587,460	$351,566	$162,296

a After deducting all manufacturing and other charges and expenses (including taxes in 1926).—V. 123, p. 217.

Comparative Balance Sheet June 30.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Fixed assets	7,793,612	4,812,355	Preferred stock	2,500,000	2,500,000
Cash & inv. for construction	2,183,953	------	Common stock	x250,000	250,000
Deferred assets	67,261	65,813	Bonds	6,972,800	2,500,000
Cash	284,938	63,397	Debentures	1,285,000	------
Call loans	799,000	250,000	Accounts payable	916,988	245,936
Accts. rec. less res.	328,111	288,912	Dividends payable	50,000	50,000
Bills receivable	106,881	130,249	P. & L. balance	587,460	351,567
Inventories	200,350	147,736			
Investments	761,647	102,112			
Deferred charges	36,493	36,926	Tot. (each side)	12,562,248	5,897,503

—V. 123, p. 217.

St. Louis Range & Furnace Co.—*Consolidation.*—

The Buck's Stove & Range Co., capitalized at $1,500,000, and the Bridge & Beach Mfg. Co., at $1,000,000, St. Louis stove manufacturers, have been consolidated, the new company to be known as the *St. Louis Range & Furnace Co.*, with combined assets of $4,000,000. The capital stock of the latter company will be $1,600,000, consisting of 11,000 shares of 6% cumul. pref. stock, par $100, and 20,000 shares of common stock, par $25.

The Bridge & Beach plant will be used for manufacturing, and the plant and property of the Buck's Stove & Range Co. will be sold as early as possible and the proceeds used for capital.

Lee W. Van Cleave, President of Buck's since 1915, will be President of the St. Louis Range & Furnace Co., and L. H. Booch, President of Bridge & Beach, will be Vice-President. The other officers are: Vice-Presidents, Jones T. Templeton and G. L. Bridge; Treasurer, Maurice A. Murray Secretary, Louis H. Riecke. ("Iron Age.").

Sabin Robbins Paper Co.—*Bonds Offered.*—The Fifth-Third National Bank and W. E. Hutton & Co., Cincinnati, are offering at prices varying from 100 and int. to 101 and int., to yield from 5½% to 6%, according to maturity, $250,000 1st mtge. 6% serial sinking fund gold bonds.

Dated Sept. 1 1926 and maturing $25,000 annually, Sept. 1 1927-36. Int. payable M. & S. without deduction for normal Federal income tax not in excess of 2%. Principal and int. payable at Union Trust Co., Cincinnati, trustee. Denom. $500 and $1,000. Red., all or part, on 30 days' notice at 101 and int. Should bonds be called, the longest maturity must be called first.

Data from Letter of Sabin Robbins Jr., President of the Company.

Company.—Was founded in 1885 in Middletown, Ohio. Company was organized as a distributor of paper manufactured in Middletown. Business has grown from that beginning to its present international distribution. The paper market for this company consists almost entirely of job lots, over runs, seconds, &c. Most of this paper is of high quality but it was orginally made on special order and may not be quite up to sample as to size, finish or color. While it is not exactly suitable for the original purchaser, it may suit the needs of some other purchaser just as well as paper that had been made to order.

Company is handling paper of this character for about 50 of the largest paper manufacturers in the country under contract at especially reduced prices. The distribution is made from their main warehouses at Cincinnati and Cleveland and through branch warehouses and sales organizations in Chicago, St. Louis, Detroit, Pittsburgh and Los Angeles.

Security.—Secured by a direct first closed mortgage on the company's property in Cincinnati, Ohio, comprising 14 acres of land and buildings covering 250,000 sq. ft. of floor space, and on the company's property in Cleveland, Ohio, consisting of a three-story warehouse building of approximately 50,000 sq. ft. of floor space.

Purpose.—Bonds are issued in part to cover purchase price of property recently acquired which was temporarily financed by banks, also to pay off a mortgage of $90,000 on this property, and to provide additional working capital.

Earnings.—Net earnings applicable to interest on bonds after making adjustments of interest payments on borrowed money for a period of 4½ years ending June 30 1926, were $333,451, an average per annum of $74,100, or almost five times the amount of the annual interest charges on this issue. After allowing for bond interest and requirements for Federal tax the remaining earnings averaged $50,974 per annum, or over twice the amount necessary to retire the amount of bonds due annually, $25,000.

Safeway Stores, Inc.—*Listing.*—

There have been added to the Boston Stock Exchange list 2,000 additional shares (par $100) preferred stock, and there have been admitted to trading privileges common stock purchase warrants entitling the holder to subscribe at specified prices for 400 additional shares common stock of the same company.

The stock and warrants outstanding including the amounts to which this application refers, are:

	Authorized.	Outstanding.
Preferred stock (par $100)	50,000 shs.	25,000 shs.
Common stock (no par)	60,000 shs.	25,000 shs.
Warrants	--------	x5,000

x Warrants above represent 5,000 shares of common stock to be issued upon their exercise.—V. 123, p. 1391, 990.

Saks Realty Corp.—*Definitive Bonds Ready.*—

The Chase National Bank is prepared to deliver definitive leasehold mortgage 6% serial gold bonds in exchange for outstanding temporary bonds. For offering see V. 122, p. 2055, 1927.

Salmon Falls Mfg. Co.—*Annual Statement.*

Year Ended July 3—	1926.	~925.
Sales	$1,828,542	$1,980,113
Manufacturing loss	163,294	4,457
Net loss after all charges	198,399	24,292

Balance Sheet July 3.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Real est. & mach.	$1,085,070	$1,130,296	Capital stock	$1,346,300	$1,346,300
Merchandise	265,449	299,114	Notes payable	400,000	320,000
Cash & accts. rec.	391,653	403,125	Accts. payable	36,348	14,983
Investments	84,437	94,857	Accr. prop. taxes	33,415	26,371
Profit and loss	6,824	------	Res. for accts. rec.	17,370	25,890
			Profit and loss	------	193,848
Total	$1,833,433	$1,927,392	Total	$1,833,433	$1,927,392

—V. 121, p. 1235.

Seagrave Corporation.—*Usual Common Dividend.*—

The directors have declared a quarterly dividend of 30 cents per share, or 2½% in common stock, at the option of the stockholders, on the common stock, payable Oct. 20 to holders of record Sept. 30. Distributions of like amount were made on the common stock in April, July and October 1925, and in January, April and July this year.—V. 123, p. 466.

Shubert Theatre Corp.—*Acquires Int. in Theatres.*—

The corporation has purchased from Sam H. Harris in fee, the Sam H. Harris Theatre on West 42nd St., and also an interest in the Music Box Theatre on West 45th St., N. Y. City and from George M. Cohan a half interest in the Four Cohans' Theatre, Chicago.

The corporation also recently acquired a controlling interest in the Selwyn Theatre in Chicago.—V. 123, p. 991.

Siemens & Halske (A. G.) Siemens Schuckertwerke (G. m. b. H.).—*Bonds Sold.*—Dillon, Read & Co., Mendelssohn & Co., Amsterdam; Marshall Field, Glore, Ward & Co. and International Acceptance Bank, Inc., have sold $24,000,000 25-year 6½% sinking fund gold debentures, with warrants for contingent additional interest. Of the above issue $6,500,000 has been withdrawn for offering in Europe. In addition to this issue, full-paid Reichsmark debentures equal to approximately $6,000,000 are being offered in Germany on substantially similar terms. The bonds, offered in the form of 50% paid allotment certificates, are priced at 99 and int. to yield (exclusive of warrants) over 6.55%.

Dated Sept. 1 1926; due Sept. 1 1951. Denom. $1,000 c*. Principal and int. (M. & S.) payable at office of Dillon, Read & Co., N. Y. City, in United States gold coin of the present standard or collectible, at the option of the holder, in London at the office of J. Henry Schroder & Co., in pounds sterling, or in Amsterdam at the offices of Mendelssohn & Co., Amsterdam and Nederlandsche Handel Maatschappij, in guilders, at the buying rate for sight exchange on New York on the date of presentation for collection. Redeemable with all unmatured warrants (except the warrant maturing May 1 next following the redemption date), as a whole, or in part by lot, on 30 days' notice, on any int. date, at 110 and int. on or before Sept. 1 1936, and at 102 and int. thereafter prior to maturity. Principal and int. payable without deduction for any German taxes, past, present or future. Central Union Trust Co. of New York, American trustee; Deutsche Kreditsicherung A. G., German trustee.

Sinking Fund.—A sinking fund is to be provided, commencing March 1 1927, sufficient to retire each 6 months 1½% of these debentures theretofore issued, by purchase of debentures with all unmatured warrants at not over 100 and int. (or of allotment certificates at proportionate prices), unexpended balances reverting periodically to the companies. The sinking fund is to be reduced in respect of debentures represented by allotment certificates in proportion to the uncalled balance of the allotment price.

Warrants.—To each debenture will be attached warrants for contingent additional interest, entitling the holder thereof to receive in United States gold coin on May 1 of each year, from 1927 to 1936 inclusive, $3.33 1-3 for each 1% (and a proportionate sum for each fraction of 1%) by which the average per cent. of cash dividends (to be determined as provided in the indenture) declared upon the stocks of Siemens & Halske A. G. and Siemens-Schuckertwerke G. m. b. H. for the preceding fiscal year shall have exceeded 7%.

Dividends paid by the two companies for the 10 years ended July 31 1914 averaged over 10% per annum. For the fiscal year ended Sept. 30 1925 a dividend of 6% was paid by each company and it is expected that dividends exceeding 7% will be paid for the current fiscal year. The stock of Siemens & Halske A. G. is currently quoted on the Berlin Stock Exchange at approximately 195% of par. Siemens-Schuckertwerke G. m. b. H., over 50% of whose stock is owned by Siemens & Halske A. G., has no shares outstanding in the hands of the public.

Allotment Certificates.—Cos. will issue in the first instance allotment ctfs., in bearer form, evidencing payment of 50% of the allotment price of the debentures represented thereby. The remaining 50% may be called in one or two installments (no call to be for less than 25%) on 60 days' published notice, on or before Sept. 1 1929, and shall, if not theretofore called, be due on said date. Holders of allotment certificates may make payment in full on any interest date on or after Sept. 1 1927, and will thereupon receive the debentures represented thereby. Holders of allotment certificates who default in any payment thereon will at the option of the companies forfeit all rights thereunder, including all prior payments. Holders of allotment certificates will be entitled to receive interest on the debentures represented thereby only in proportion to the amount of the allotment price paid thereon, but will be entitled to receive the entire amount of contingent interest payments in respect of the warrants.

The bankers' circular, signed by the Chairman of the board of both the Siemens & Halske A. G. and Siemens-Schuckertwerke G. m. b. H., dated Berlin, Sept. 23, affords the following:

History and Business of Companies.—The business of Siemens & Halske A. G., a pioneer in electrical development, was founded in 1847 by Werner von Siemens, who was one of the first to develop long distance electric telegraphy and who invented the methods which made submarine cables possible. In 1867 he discovered the electro-dynamic principle, the basis of the great development in the use of electricity. In 1869 he built from England to India the longest telegraphic overland line then in existence. In 1879 he designed and constructed the first electric railroad.

The Siemens group consists of several companies but is under one management. Siemens & Halske A. G. is the parent organization; its scope of business includes automatic and manual telephone systems, telegraph, signalling and electro-medical apparatus and all kinds of radio equipment. Siemens-Schuckertwerke G. m. b. H., over 50% of whose stock is owned by Siemens & Halske A. G., the balance being owned by the closely allied Elektrizitaets Aktiengesellschaft, formerly Schuckert & Co., manufactures all kinds of electrical machinery and appliances for lighting, power, traction and electro-chemical purposes, including wires, cables, dynamos and turbo-generators. The companies construct and completely equip hydro-electric and steam turbine generating stations and telephone systems. Siemens & Halske A. G. also owns 40% of the stock of the Osram Co., the largest European incandescent lamp manufacturer, employing about 14,000 people. Siemens-Schuckertwerke G. m. b. H. owns 67% of the stock of the Austrian Siemens-Schuckertwerke A. G. with works at Vienna, at Pressburg and Mueglitz in Czechoslovakia and at Budapest, employing about 8,000 operatives. There are a number of other subsidiary companies producing electric carbons, porcelain, glass, paper and other material required for use in the companies' principal products. The companies have, outside of Germany and Austria, 82 branch offices in most of the countries of the world and, for the fiscal year 1925, over one-third of their production was exported. In Germany the companies own 26 factories, with a floor space of over 286 acres and factory grounds of approximately 1,000 acres; the companies employ over 83,000 people in connection with German operations. The main plants in Germany are located at Siemensstadt, near Berlin, and at Nuremberg. At present Siemens & Halske A. G. is operating at 100% of its capacity and Siemens-Schuckertwerke G. m. b. H. at about 75%.

The business of the two companies, Siemens & Halske A. G. and Siemens-Schuckertwerke G. m. b. H., is interwoven in such a way that they may be considered as one, and together they are one of the largest electrical manufacturing concerns in the world, their production covering the entire electrical field.

Security and Funded Debt.—These debentures are to be the joint and several obligations of Siemens & Halske A. G. and Siemens-Schuckertwerke G. m. b. H. The indenture is to provide that so long as any of these debentures is outstanding, the companies will not subject their assets to any lien other than those now existing and purchase money liens, except that the companies may pledge personal property to secure obligations incurred in the ordinary course of current business.

The companies' combined funded debt, as of Sept. 30 1925, amounted to $14,066,000, consisting of $9,618,000 of dollar bonds secured by inventory, $2,924,000 of revalorized mark obligations of which $549,000 was secured, and a guilder credit of $1,524,000, at par of exchange, secured by inventory. Since that date no additional funded debt has been created. Dawes Plan debentures in the amount of $8,241,000 are outstanding. Upon completion of present financing, $5,014,000 of such dollar bonds and all revalorized mark obligations will have been retired.

Sales and Earnings.—Sales and net earnings as shown by the companies' books for the fiscal years ended July 31 1912, 1913 and 1914 and sales for the fiscal year ended Sept. 30 1925 were as follows:

	Sales		xNet Earnings	
	Siemens & Halske A. G.	*Siemens Schuckertwerke G. m. b. H.*	*Siemens & Halske A. G.*	*Siemens Schuckertwerke G. m. b. H.*
1912	$20,115,000	$55,100,000	$4,142,000	$5,800,000
1913	20,935,000	70,900,000	3,264,000	5,623,000
1914	21,760,000	72,100,000	4,930,000	6,941,000
1925	43,600,000	93,100,000	--------	--------

x Net earnings before making deductions for depreciation and reserves, but after taxes other than income taxes.

The earnings of Siemens & Halske A. G., shown above, do not include dividends received from Siemens-Schuckertwerke G. m. b. H., nor do the figures of sales contain any inter-company deliveries.

In addition to charging off, as operating expenses, maintenance and upkeep of the properties and plants during the above periods, the companies have from time to time set aside large appropriations of earnings for depreciation.

Figures for the fiscal years 1915 to 1924, inclusive, are not given above as the results for this period covering the war and the subsequent currency inflation in Germany, although satisfactory, are not indicative of the normal earning power of the companies.

Figures for the fiscal year ended Sept. 30 1925, prepared from the companies' head-office records by Price, Waterhouse & Co. (but without audit by them), indicate that combined earnings of the two companies after depreciation and all taxes other than income taxes, available for interest and for appropriations junior thereto, amounted to over $8,600,000, or more than 3 times estimated maximum annual payments under the Dawes Plan and maximum annual interest requirements on the entire present issue of these debentures, on Reichsmark debentures equal to approximately $6,000,000 being offered in Germany, and on the combined funded debt to be outstanding after present financing as stated above.

Financial Statement.—The combined assets and liabilities of Siemens & Halske A. G. and Siemens-Schuckertwerke G. m. b. H., based on their respective financial statements as of Sept. 30 1925, but without giving effect to present financing (all inter-company items eliminated), were as follows:

Assets—		*Liabilities—*	
Cash	$6,013,536	Bank, &c., unsec. loans	$3,578,435
Marketable securities	888,593	Accts. & bills payable and accruals	21,327,041
Accts. and bills rec'ble	40,639,351	Prepayments by cust'ers	15,938,563
Inventories	37,787,197	Employees savgs. accts. (revalorized)	5,165,756
Inv'ts in, and balances with companies	*20,318,413	7% dollar bonds	9,618,000
Land, bldgs. & construc. work in process	17,751,686	Dutch loan	1,523,809
Machinery and tools at nominal value	1	Unsec. revalorized mark debentures	2,375,355
		Revalor'd rl est. mtges.	549,282
		Welfare funds	3,975,032
		Special oper. & renew. res	7,584,573
Total each side)	$123,398,777	Capital, surp., undivided profits & gen. reserves	51,762,931

Dawes debentures, $8,240,714; contingent liabilities $4,166,666

* $1,860,300 deposited as security for customers' prepayment.

Purpose.—Proceeds of these debentures and of the above mentioned Reichsmark debentures will be used by the companies to retire their 3-year 7% secured sinking fund gold bonds due Jan. 1 1928, all revalorized mark obligations, including employees' savings accounts, and to increase working capital.

All conversions of German into United States currency have been made at par of exchange (4.2 Reichsmarks equal one dollar.)—V. 122, p. 3224.

Southern Dairies, Inc.—*Earnings.*—

	Month of August 1926.	Month of August 1925.	8 Mos. End. Aug. 31 1926.	8 Mos. End. Aug. 31 1925.
Net income after chges.; before Federal taxes	$205,424	$124,003	$1,168,108	$726,877

—V. 123, p. 1516.

Southern Realty Corp.—*Bonds Offered.*—Stifel, Nicolaus & Co., Inc., Lorenzo E. Anderson & Co. Prescott, Wright, Snider & Co. and George H. Burr & Co., are offering $2,100,000 1st mtge. 6% serial gold bonds at prices ranging from 100 and int. to 101 and int., to yield from 5 to 6%, according to maturity.

Dated Sept. 1 1926; due serially Sept. 1 1927-1946. Prin. and int. payable out of rentals received from Sanger Bros., Inc. Denom. $1,000 and $500. Int. payable M. & S. at the offices of the Chemical National Bank, New York, and Mississippi Valley Trust Co., St. Louis, trustee, without deduction for normal Federal income taxes up to 2% per annum. Penn. personal property tax and Calif. personal property tax not exceeding 4 mills, Maryland personal property tax not exceeding 4½ mills, Kansas 2½ mills tax and Mass. income tax on interest not exceeding 6% on such interest refundable. Callable, all or part, on any int. date on 30 days' notice at 102 and int.; last maturities to be red. first in the event that outstanding bonds are not called as a whole.

Corporation.—Is a wholly owned subsidiary of the Sanger Bros., Inc. Owns real estate, buildings and equipment located in the cities of Dallas and Waco, Tex., all of which have been irrevocably leased to the Sanger Bros., Inc., at an annual rental sufficient to cover all charges and principal and interest on the bonds as they mature. These rentals are payable in advance in monthly installments. Co. has been incorporated in Texas.

Security.—Bonds will be secured by a (closed) 1st mtge on certain parcels of real estate together with all improvements thereon at Dallas and Waco, Tex. In addition, these bonds will be secured by a 1st mtge. on all of the fixtures and equipment now being used by Sanger Bros. in all of the above properties as well as in all property leased by them and being used as a part of the business. As of June 30 1926, the above fee property at Dallas and Waco, together with improvements thereon and also all fixtures and equipment, as above described, all forming part of the security under the indenture covering these bonds, were appraised by the American Appraisal Co. as follows: Land, $905,000; building, furnishings, fixtures and equipment, $2,566,000; total, $3,471,000.

Tenant.—The fee properties (above), together with furniture, fixtures and equipment, are to be irrevocably leased to Sanger Bros., Inc., for a period extending beyond the maturity of these bonds, at a rental sufficient to pay interest and principal maturities, taxes and other corporate expenses. These rentals constitute an operating charge of Sanger Bros., Inc., which will take over the retail business of Sanger Bros., and are to be paid in equal monthly installments directly to the fiscal agent, who is to apply such rentals to the payment of the principal of the bonds and interest coupons as they respectively mature.

Sanger Bros., Inc.—Sanger Bros., Inc., lessee, is being formed to take over the retail department store business of Sanger Bros., whose business was founded in 1858 and has grown gradually to be one of the finest and largest department stores in the South. Retail stores are operated in Dallas, Waco and Ft. Worth, the first two being located on property described above The Ft. Worth store is located at Fifth and Houston Sts. and is housed in a new building of 8 stories, basement and sub-basement which is leased for a long period of years. The retail stores comprising this business are all centrally located and represent establishments of the highest order. The business will continue to be conducted under the well-known name, Sanger Bros.

Sanger Bros., Inc., will have outstanding capital of $2,000,000 7% cum. 1st pref. stock, 76,000 shares (no par value) 2d pref. stock and 40,000 shares (no par value) common stock, and will have a surplus of over $4,000,000.

Total retail sales of the three department stores of Sanger Bros., located at Dallas, Waco and Ft. Worth, which business is being continued by Sanger Bros., Inc., amounted to over $12,000,000 in 1925. Net profits of the retail section of Sanger Bros. after all operating charges except the equivalent of interest requirements for these bonds, averaged $531,123 per annum in the 8 years ending Dec. 31 1925, or over 4 times the maximum interest charges on these bonds.

New Management.—Sanger Bros., Inc., will be managed by Chester L. Jones, President. (See V. 123, p. 990.)

Balance Sheet as at July 24 1926. (Sanger Bros., Inc.)

[After giving effect to (1) consummation of purchase agreement effective July 24 1926, (2) issuance of and application of proceeds from 20,000 shares of 1st pref., 76,000 shares of 2d pref. and 40,000 shares of common stock, and (3) application of proposed bank borrowings of $1,400,000 not yet effected.

Assets.		*Liabilities.*	
Cash	$502,000	Notes payable—banks	$1,400,000
Accts. and notes receivable	2,786,135	Accounts payable	350,000
Inventory	3,963,865	Reserve for merchandise	900,000
Automobiles	31,600	7% cum. 1st preferred	$2,000,000
Inventories of supplies, &c	60,000	2d preferred (76,000 shares)	1,000
Invest. in stock of sub. co	1,371,000	Common (40,000 shares)	1,000
		Surplus	4,062,600
Total	$8,714,600	Total	$8,714,600

Standard Oil Co. of Indiana.—*New Director, &c.*—

Amos Ball, Assistant General Manager, has been elected a director and General Manager of Sales, succeeding T. J. Thompson. This change becomes effective Oct. 1.—V. 123, p. 725.

Stewart-Warner Speedometer Corp.—*Adopts Stock Purchase Plan for Employees.*—

President C. B. Smith announced on Sept. 23 that the privilege of buying Stewart-Warner common stock has been extended to the management and all employees of all major distributors and branches of the corporation and the Bassick Mfg. Co., the Stewart Die Casting Corp. and the Bassick Co. The corporation has not limited the subscription of its employees. The corporation is donating $5 a share toward the purchase price of stock to employees who continue their subscriptions in accordance with the plan. The corporation also is giving employees the benefit of all dividends paid during the time they are paying for their stock.

The corporation will buy in the open market such amount of stock as may be required by employees subscribing to the plan, buying the stock in large lots and selling it to employees at the average price paid during the week in which subscriptions are received and accepted at the head office of the corporation in Chicago. Against this price will be entered an initial credit of $1 per share, which is donated by the corporation. As an inducement to employees who have completed their payments and received their certificates of stock to continue to hold their stock and to continue in the corporation's employ, a bonus of $1 a share per year will be paid annually by the Stewart-Warner Speedometer Corp. for 4 years from date of subscription.—V. 123, p. 991.

Syracuse (N. Y.) Washing Machine Corp.—*To Retire Preferred Stock—New Director.*—

All of the outstanding preferred stock has been called for redemption on Jan. 1 next at 115 and divs.

C. H. Sanford, President of the Syracuse Trust Co., has been elected a director, succeeding Raymond March, formerly sales manager.—V. 123, p. 1516.

Telautograph Corp.—*Earnings.*—

	—Month of August— 1926.	1925.	—8 Mos. End. Aug. 31— 1926.	1925.
Net earns. after exp. & deprec., before tax	$22,635	$16,460	$152,522	$119,730

—V. 123, p. 1125.

Texas Co.—*Buys Additional Properties.*—

The company has contracted to purchase certain oil producing properties and acreage of the Lewis Oil Co., with a net production of 3,500 bbls. daily, mainly in Oklahoma and Kansas. The purchase includes more than 35,000 acres of undeveloped leases, two gasoline plants and miscellaneous field equipment.—V. 123, p. 1392, 1260.

Texas Gulf Sulphur Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 2,540,000 shares (without par value), on official notice of issuance, in exchange for present outstanding capital stock (par $10), on the basis of 4 shares of the capital stock without par value in exchange for each one share of the stock of the par value of $10 each.

Income Account for Year 1925 and for Six Months Ended June 30 1926.

	Six Mos. End. June 30 1926.	Year 1925.
Gross income	$7,536,994	$11,973,618
Cost of sales, &c., expenses, incl. Federal taxes	3,746,451	6,284,376
Profit for period	$3,790,543	$5,689,242
Surplus at beginning of period	7,240,276	2,107,284
Total	$11,030,818	$12,796,526
Dividends	3,175,000	5,556,250
Surplus carried to balance sheet	$7,855,818	$7,240,276

Comparatv Balance Sheet.

[Subjct to adjustment at end of fiscal year.]

Assets—	June 30 '26. $	Dec. 31 '25. $	*Liabilities—*	June 30 '26. $	Dec. 31 '25. $
Lands & develop't	$2,823,557	$2,959,876	Capital stock	6,350,000	6,350,000
Plant, buildings, mach'y & equip	6,232,643	5,987,963	Accounts payable	302,663	293,395
Mat'ls, supplies & sulphur invent	7,047,539	6,343,275	Taxes accr. (State)	121,961	165,557
Cash	4,145,966	3,672,902	Res. for Fed. taxes, uncertain accts., misc. & conting. liabilities	976,621	969,444
Accts. receivable	1,082,140	1,159,403	Res. for deprec. of plant buildings, mach. & equip	5,926,742	5,313,866
Notes and trade acceptances rec'le	88,873	114,725	Surp., incl. reserve for depletion	7,855,818	7,240,276
Misc. rec. & adv	55,408	44,663			
Securities	27,859	27,859			
Unexpired insur	19,239	8,769			
N. Y. office fixt's	424	1,694			
Schoolhouse at Gulf	10,159	11,408	Tot. (each side)	21,533,806	20,332,538

The company announces that it is now prepared to exchange certificates for the new no par stock for the old $10 a share par stock on the basis of four new shares for each of the former par value shares.—V. 123, p. 1392, 1125.

Tide Water Associated Oil Co.—*Stock Syndicate Extended Six Months.*—

The managers of the Tide Water Associated Oil Co. syndicate have advised the participants and declared operative a plan for the extension of the syndicate for a period of 6 months. It was stated that, with replies still due from many participants at distant points, the extension had already met with the approval of the holders of a large majority of the syndicate stock. The syndicate's holdings of company's 6% convertible preferred stock having been disposed of some time ago, the holdings of the syndicate now consist of common stock.—V. 122, p. 1260, 991

Title Guarantee & Trust Co.—*Dividends.*—

The directors have declared the regular quarterly dividend of 4%, payable Sept. 30 to holders of record Sept. 22. The balance of the extra dividend declared in June last amounting to 5%, will also be paid at the same time.—V. 122, p. 3466.

Trinidad Oil Fields, Inc.—*Organized.*—

The Trinidad Oil Fields, Inc., has been formed by influential American interests with British associates, and it is stated, has taken over some 27,000 acres of valuable oil properties on the island of Trinidad. Over 12,000 acres, it is said, are proven or semi-proven oil lands with calculated oil reserves of over 75,000,000 bbls. Although no definite announcement has been made, it is understood that close relations exist between this company and the General Asphalt Co. and certain British companies.

William Warfield, formerly Manager of the foreign producing department of the Standard Oil Co. (N. J.) is President and Huntington, Jackson & Co. are the bankers. Among the directors are: Frank Seamans (V.-Pres. General Asphalt Co.), Harry Arthur (V.-Pres. American International Corp.), Lord Arundell of Wardour, and Walter Maclachlan (Chairman of the Apex (Trinidad) Oil Fields, Ltd.), London.

Standard Oil Co. Has No Connection with Trinidad Co.—

E. J. Sadler, a director of the Standard Oil Co. of New Jersey in charge of foreign production, has issued the following statement:

"The publication of an announcement of the formation of a new oil company to operate properties on the Island of Trinidad was erroneously ascribed in some quarters to a statement purporting to have come from 26 Broadway. This wrong assumption and the further fact that the President of the new company was formerly employed in the foreign producing department of the Standard Oil Co. of New Jersey supplied the only basis for a published story linking the new company with the Standard Oil Co. of New Jersey.

"Some years ago the Standard Oil Co. of New Jersey was offered prospective oil producing acreage in the Island of Trinidad, and made an investigation of the property. The management decided against the suggested investment and it has no interest in the enterprise recently launched to drill these lands. There is accordingly not a word of truth in that part of the published story about the flotation of the new Trinidad company which attempts to link this enterprise with the Standard Oil Co. of New Jersey."

United Cigar Stores Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing of $670,250 (authorized, $60,000,000) additional common stock (par $25), on official notice of issuance as a stock dividend of 1¼%, payable Sept. 30 to holders of record Sept. 10; also of $89,400 stock on official notice of issuance in exchange for property, making the total amount applied for to date, $47,140,113.

Pursuant to an agreement made between the company and Whelan Drug Stores, Inc., dated Aug. 2 1926, on Aug. 3 1926 the directors of the United company authorized the issue of 3,576 additional shares of common stock in exchange for 1,788 shares of capital stock (par $100) of Whelan Drug Stores, Inc. (New Jersey) to be acquired as an investment.

Consolidated Income Statement, Six Months Ended June 30.

	1926.	1925.
Net profit	$4,381,063	$3,355,085
Interest on debenture gold bonds	174,419	176,225
Reserve for Federal taxes	480,000	325,000
Net income	$3,726,645	$2,853,860
Previous surplus	13,117,616	9,108,965
Miscellaneous	847,050	------
Total surplus	$17,691,310	$11,962,826
Dividends on preferred stock	150,817	143,538
Dividends on common stock	x2,942,140	x2,232,859
Profit and loss, surplus	$14,598,353	$9,586,427

x Cash, 4%, and stock, 2½%.

Consolidated Balance Sheet June 30.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real est., bldgs. & leaseholds	x15,538,884	13,063,342	Preferred stock	3,650,488	4,091,100
Goodwill, &c	21,400,000	21,400,000	Common stock	46,470,074	34,971,226
Cash	6,904,986	4,843,930	6% debenture bds.	5,790,000	5,850,000
Acc'ts receivable	3,373,135	2,024,327	Bills payable	21,300	2,600
Notes receivable	590,224	91,588	Accounts payable	6,788,109	5,866,392
Mdse. & supplies	12,399,919	10,797,003	Rents rec'd in adv.	813,517	818,122
Misc. mark'le secs.	4,983,168	517,289	Accrued taxes	533,556	455,916
Mtges. receivable	4,270,169	1,617,574	Res. for Fed'l taxes	480,000	325,000
Investments	2,245,994	1,101,994	Reserves	5,271,320	4,123,900
Stock purchased for employees	1,515,458	3,088	Surplus	14,598,353	9,586,427
Impts. to leaseh'ds, &c	4,075,088	4,326,438			
Prep. ins., int., &c	724,192	566,976			
Rent paid in adv	1,674,868	1,140,591			
Furn., fixt. & eq't	4,720,632	4,596,545	Total (each side)	x84,416,718	66,090,683

x After deducting $10,445,542 mortgage and depreciation.—V. 123, p. 727.

United Oil Co. (Calif.).—*Richfield Oil Merger Plan Declared Operative—United Oil 1st Mtge. 6s to Be Retired.*—

Approximately 93% of the capital stock of the United Oil Co. has been deposited under the plan of readjustment of the company's capital structure and its consolidation with the Richfield Oil Co. of Calif. Officers of the company in an official statement issued declared that as a result of these deposits the plan has now been declared operative. This completes the second step in the formation of the new $60,000,000 Richfield Oil Corp., which now ranks as the third largest distributor of gasoline in California.

The announcement outlines the plan under which holders of the 1st mtge. & coll. trust 6½% conv. bonds and of the 6% notes of the Richfield company may exchange their securities for the stock of the new Richfield Oil Co. of Calif. The time for the deposit of United Oil stock under the plan has been finally extended to Sept. 30 1926. Notice also is given that the 1st mtge. 6% bonds have been called for payment March 1 1927.

It is further announced that new Richfield Oil shares will be issued in exchange for certificates of deposit and application will be made immediately to list the stock on the San Francisco and Los Angeles Exchanges. All exchanges or conversions may be negotiated through depositaries, the Anglo-California Trust Co., San Francisco, the Hellman Commercial Trust & Savings Bank, Los Angeles, or the fiscal agents, Bond & Goodwin & Tucker, San Francisco, or Aronson & Co., Los Angeles.—V. 123, p. 1126, 855.

United States Trucking Corp.—*Contract.*—

This corporation has closed a contract with the New York New Haven & Hartford RR. covering the movement on Manhattan of all the road's freight. The contract calls for additional services by the trucking company until it develops capacity to handle all of the road's freight tonnage inbound and outbound. The corporation has begun with the handling of newsprint and when all newsprint shipped in over the New Haven can be handled by the corporation, delivery of other commodities will be undertaken, until all commodities are handled.—V. 123, p. 1261.

Universal Gypsum & Lime Co.—*Bonds Offered.*—True-Webber & Co., Chicago; Peters Trust Co., Omaha, and Porter & Co., Boston, are offering at 96 and int., to yield about 6.35%, $2,000,000 1st (closed) mtge. 6% sinking fund gold bonds (with detached stock purchase warrants).

Dated Sept. 1 1926, due Sept. 1 1946. Interest payable M. & S. at Equitable Trust Co., New York, trustee. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 30 days' notice at 105 and int. Int. payable without deduction for normal Federal tax not in excess of 1½% which may lawfully be paid at the source. Corporation agrees to refund personal property tax paid by residents of Penn., Calif., Conn., Virginia, Washington, D. C., Maryland, Kentucky and Michigan not in excess of 5 mills, and the Mass. income tax not exceeding 6% per annum on income derived from these bonds.

Stock Purchase Warrants.—With the bonds will be delivered stock purchase warrants entitling the holders to purchase the common stock in the proportion of 20 shares per $1,000 bond at $17 50 a share to March 1 1927, or at $20 a share to Sept. 1 1927, or at $22 50 a share to Sept. 1 1929. If by the exercise of these warrants, but not otherwise, the outstanding common stock of the company is increased, the company agrees, from the proceeds thereof, to retire bonds by purchase in the market or by call.

Data From Letter of W. E. Shearer, President, Chicago Aug. 31.

Company.—The second largest company in its line. Will be a consolidation of the Universal Gypsum Co. and subsidiaries and Palmer Lime & Cement Co. Company manufactures and distributes a complete and diversified line of gypsum and lime products. Both gypsum and limestone, or products manufactured from them, are sold for use in agriculture, in the manufacture of Portland cement, for chemical and industrial uses and very largely in the building industry. Among the many important products are wall board, plaster board, building tile, both lime and gypsum plasters and a cellular gypsum insulation. The properties of the company are located at Fort Dodge, Iowa; Akron, Brooklyn and Batavia, N. Y.; Rotan, Tex.; York, Pa., and Oranda, Va. Company operates 3 gypsum mines and 4 limestone quarries, 4 gypsum plaster mills, 1 retarder plant, a gypsum tile works, 4 gypsum wall board plants and 2 plants for the manufacture of a full line of both lime and limestone products. At Brooklyn, N. Y., company is acquiring a property which is favorably situated at tidewater on Maspeth Creek and on the main line of the Long Island RR., upon which site the company plans to build a modern plant.

Security.—Only funded debt and will be secured by a direct first (closed) mortgage on all of the real estate, plants, machinery, equipment and other fixed assets, excepting certain minor equipment located at the company plant in Pennsylvania.

Earnings.—Company has operated at a profit since its organization in 1922. For the year ended Dec. 31 1925 the combined properties reported earnings as follows:

Gross sales	$4,687,952
Operating expenses	4,139,644
Net income applicable to interest charges before depreciation, depletion and Federal taxes	$548,308
Annual interest on $2,000,000 1st mtge. bonds (this issue)	120,000
Balance	$428,308

A preliminary report by the company's auditors indicates that earnings for the year ended Aug. 31 1926 were in excess of those for the year 1925.

Company anticipates that net earnings for the year ending July 1 1927 after depreciation, depletion and taxes, will be $1,225,000. The completion of the Brooklyn plant should bring net earnings in 1928 to $1,500,000, or 12½ times maximum interest requirements.

Sinking Fund.—Mortgage will provide for a minimum sinking fund of $100,000 per year or 10% of the net earnings, whichever is larger. This sinking fund will retire all of these bonds at or before maturity.

Purpose.—Proceeds will be used to effect a substantial saving in interest charges through refunding the existing funded debt of the company which bears 7% interest, to supply the company with additional working capital and to build a modern plant on its Brooklyn property.—V. 123, p. 1261.

Universal Leaf Tobacco Co., Inc.—*Readjustment Plan Approved—May Resume Common Dividends.*—

The stockholders on Sept. 21 approved the plan to readjust capital stock and write down good-will, as given in V. 123, p. 1261.

The stockholders also authorized the directors to consider the question of dividends and act favorably on it as soon as the cash position and earnings of the company justifies it. At the present time common stock is not paying dividends.—V. 123, p. 1392.

Universal Pipe & Radiator Co., Inc.—*Earnings.*—

	—Quar. End. June 30— 1926.	1925.	—6 Mos. End. June 30— 1926.	1925.
Oper. profit, after exp.	$586,582	$338,690	$967,392	$428,124
Int., tax, deprec., depl'n	212,737	203,939	383,344	271,771
Net income	$373,845	$134,751	$584,048	$156,353

—V. 122, p. 2815.

Utah-Idaho Sugar Co.—*Omits Common Dividend.*—

The directors have decided to omit the dividend usually paid on Sept. 30 on the common stock, par $6. In the previous quarter a dividend of 1% was paid on this issue.

The directors have declared the regular quarterly dividend of 1¾% on the preferred stock, par $10, payable Sept. 30 to holders of record Sept. 18.

The company in a letter to its stockholders says in substance:

Our present crop conditions are not satisfactory. During the spring something over a normal acreage was contracted and planted. As the year progressed, however, lack of sufficient rainfall in all our Utah and Idaho localities has reduced our tonnage expectations considerably. These droughty conditions have induced the most serious white fly infestation we have ever had in our history. As a consequence, only 8 of our factories are expected to operate this fall. This, however, is not regarded as fatally damaging, although of course disappointing. To meet this condition, our expense and expenditure program has been curtailed in every reasonable way, and only those plants that can be most economically operated and can produce the most satisfactory results will run.

We have a considerable quantity of molasses carried over from the last campaign, which affords us opportunity to make the very utmost of our auxiliary Steffens or molasses working plants. This means that the shortage of beets will to a large extent be replaced by a heavy extraction of sugar which can be made from this molasses, and therefore even under this shortage of beets, we are looking forward to a fair profit from this crop.

Our plants are operating more efficiently than ever before, and we regard our costs as being sufficiently low to enable us to realize this profit, particularly because at this time the company has a considerable volume of sugar on hand, and this, with the outturn of the coming campaign, will enable us to take advantage of the present quotations which are substantially higher than a year ago, on a reasonably large quantity of sugar.

The factories which were moved from the Yakima Valley, Wash., to Canada and Montana last year give promise of a particularly impressive nature. Crop conditions there are excellent. A heavy yield of beets, with a rich sugar content, is expected, and since the price of sugar in Canada is considerably higher than in the States, a substantial profit should be forthcoming at that point.

Our borrowings this fall, because of this crop shortage, are expected to be very light, and should the market afford satisfactory opportunity for further sales, it is possible that we will have sufficient funds on hand to make it unnecessary to borrow further, and as a measure assisting to that end, at a meeting of the directors held Sept. 10, at which the company's affairs were carefully considered, it was decided advisable to dispense with the payment of the dividend on the common stock for the quarter ending Sept. 30 1926 and to conserve these funds for the payment of the crop of beets now about to be harvested.

We feel that the present unsatisfactory conditions are only temporary and that the company is making progress, notwithstanding.

Comparative Balance Sheet.

Assets—	July 31 '26. $	Feb. 27 '26. $
Plants & equip't, less deprec'n	15,862,510	16,197,517
Real estate	3,106,197	3,072,469
Irrig. proj. prop. & reservoir r'ts, less depreciation	896,311	956,312
Cash	97,844	439,880
Notes & acc'ts rec.	524,382	1,018,003
Inventories	4,007,011	8,099,793
Securities	150,691	67,000
Land & water sales contr'ts receiv'le	54,383	110,918
Farm mtge. loans	119,724	123,739
Store mat'l & oper. supplies	1,001,243	743,413
Adv. on 1926-27 crop	1,736,093	------
Adv. on 1926 farming operations	------	3,451
Sundry stks. & bds.	50,840	60,865
Sundry notes and acc'ts receivable	63,178	68,785
Land & water sales contracts	284,143	230,903
Def. & prepaid exp.	412,792	467,049
Total	28,367,344	31,660,102

Liabilities—	July 31 '26. $	Feb. 27 '26. $
Preferred stock	3,000,000	3,000,000
Common stock	14,238,000	14,238,000
Outstand'g factory sight drafts pay.	73,128	58,564
Notes payable	1,300,000	4,550,000
Accounts payable	37,257	54,455
Accr'd int., prop'y taxes & exp. pay.	401,412	212,463
Land purch. contr. payable	500	------
1st mtge. 6% bds.	6,750,000	6,750,000
Sundry payables	28,096	30,575
Deferred income	4,407	4,407
Res. for conting's.	175,000	175,000
Undivided profits	2,359,544	2,586,637
Total	28,367,344	31,660,102

—V. 122, p. 104.

Warner Bros. Pictures, Inc.—$4,000,000 *Note Offering Noted in Sept.* 18 *Issue Not a New Issue.*—

In our issue of Sept. 18 we stated that Goldman, Sachs & Co. were offering an issue of $4,000,000 3-year notes at 100 and int. This issue of notes was brought out by the bankers mentioned, in Nov. 1925 (as noted in V. 121, p. 2534) and reference to them at this time as a new issue is erroneous.—V. 123, p. 1517.

Weber & Heilbroner.—*Earnings.*—

6 *Months Ended Aug.* 31—	1926.	1925.	1924.
Net profit before Fed. taxes	$215,994	$287,998	$236,993

—V. 122, p. 3467.

Westinghouse Electric & Manufacturing Co.—*Listing.*

The New York Stock Exchange has authorized the listing of $30,000,000 20-year 5% gold bonds, due Sept. 1 1946.

Consolidated Income Account, Four Months Ended July 31 1926.

Sales billed	$61,186,128
*Cost of sales	55,262,418
Net manufacturing profit	$5,923,709
Interest, discount and miscellaneous income and profits	211,123
Dividends and interest on sundry stocks and bonds owned	252,634
Gross income from all sources	$6,387,467
Interest on bonds and notes payable	820,445
Net income	$5,567,022
Profit and loss, surplus, March 31 1926	51,715,396
Gross surplus	$57,282,418
Dividends on preferred stock	79,974
Dividends on common stock	2,288,966
Profit and loss, surplus, July 31 1926	$54,913,478

* Factory costs, including all expenditures for patterns, dies and new small tools and sundry other betterments and extensions; also depreciation of property and plant, inventory adjustments and depreciation; and all selling, administration, general and development expenses; and taxes.

Conolidated General Balance Sheet.

Assets—	July 31 '26. $	Mar. 31 '26. $
Property & plant	69,775,715	69,128,195
Stocks, bds., debs., &c., of other cos.	21,524,121	20,399,479
Cash	11,078,282	12,606,180
U. S. Govt., State & munic. secur.	3,543,219	12,964,359
Sinking fund	450	115,075
Cash for red. of bds. & for int. & divs.	2,446,116	61,996
Notes receivable	3,839,229	3,629,222
Accts. receivable	32,856,107	28,717,192
Inventories	81,609,377	79,242,098
Patents, charters & franchises	4,736,270	4,598,415
Insur., taxes, &c., paid in advance	1,459,253	1,457,449
Total	232,868,139	232919,660

Liabilities—	July 31 '26. $	Mar. 31 '26. $
Preferred stock	3,998,700	3,998,700
Common stock	114,504,450	114504,450
7% bonds, 1931	x30,000,000	30,000,000
Westinghouse Machine Co. bonds	5,990,000	6,115,000
Accounts payable	6,843,436	8,494,655
Int., taxes, royalties, &c.	7,863,648	4,212,356
Div. on pref. stock	------	79,974
Div. on com. stock	------	2,288,842
Advance payments on contracts	2,373,746	2,109,414
Subscrip. to secur.	829,398	1,184,835
Unpaid bonds and int. and divs.	2,446,863	61,996
Reserves	3,104,418	8,154,039
Profit and loss	54,913,479	51,715,396
Total	232,868,139	232919,659

x To be reired Nov. 1 1926.—V. 123, p. 1126, 1261.

Wilson & Co., Inc.—*Earnings Improving.*—

President Thomas E. Wilson, regarding the prospects for the company, recently stated in part:

"Our difficulties are behind us. We are on a profitable basis and have the best financial set-up in the business. For more than thirty years the company has not been in such fine financial condition and never before was it in so advantageous a position to go out and give a good account of itself as it is to-day.

"We closed out the receivership the end of February and started operating under the new company March 1. We have done well. During the period the new company has been operating, for every month except March, we made a substantial profit. In March conditions were not as good as they have been since. We are closing the fiscal year on the last of October and the report will include only eight months' operations."—V. 123, p. 858.

CURRENT NOTICES.

—McClure, Jones & Co., members New York Stock Exchange, 115 Broadway, New York, announce that Robert S. Miell has become general partner in their firm.

—The Seaboard National Bank of the City of New York has been appointed dividend disbursing agent for the preferred stock of Pennsylvania Gas & Electric Corporation.

—The New York Trust Company has been named trustee under agreement dated Aug. 1 1926 of Benenson Building Corp. securing $9,500,000 1st mtge. 5½% gold loan due Aug. 1 1951.

—Harvey Fisk & Sons have prepared and are issuing a special booklet containing a description of the crude oil situation in America.

—National Bank of Commerce in New York has been appointed transfer agent for the preferred and common stock of Oklahoma Natural Gas Corp.

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 24 1926.

COFFEE on the spot was dull and lower. Rio 7s, 17¾c.; Santos 4s, 22¼ to 22½c. Fair to good Cucuta, 24 to 24¾c.; washed Caracas, fair, 26¼ to 26¾c.; good, 27½ to 28c.; Porto Cabello, Natural, 23 to 23¼c.; washed, 26¾ to 27¾c. Colombian, Ocana, 24 to 24½c.; Bucaramanga Natural, 27 to 27½c.; washed, 28¼ to 28¾c.; Honda, 28¼ to 28½c.; Medelin, 29¼ to 29½c.; Manizales, 28½ to 29½c.; Mexican, washed, 28½ to 29½c.; Mandheling, 36½ to 39c.; genuine Java, 35 to 37c.; Robusta, washed, 21¾ to 22c.; Mocha, 29 to 30½c.; Harrar, 27 to 27½c.; Costa Rica, fair, 26 to 27c.; Guatemala, prime, 28½ to 29½c.; good, 28 to 28½c.; Bourbon, 25½ to 26c. Colombia advices said: "There is now plenty of water in both the upper and lower Magdalena River and cargo congestion at the various transfer points is being diminished."

Santos firm offers on the 19th inst. in some cases were a shade easier. Victorias came in 5 to 10 points lower. Offers included prompt shipment: Bourbon Santos, 2-3s at 23.20c.; 3s at 21½c.; 3-4s at 20¾ to 21.40c.; 3-5s at 20½ to 21c.; 4-5s at 20¼c.; 5-6s at 20.20 to 20¼c.; 7s at 19.60c.; Separations, 7-8s at 18¼c. to 18¾c.; part bourbon, 2-3s at 22¼c.; 3-4s at 21.95c.; 3-5s at 20¾c. to 21c.; 4-5s at 20 to 20½c.; 5-6s at 20.15c. to 20¼c.; 6-7s at 20c.; Santos Peaberry, 3s at 21½c.; 3-5s at 20⅜c. to 20½c.; 4-5s at 20⅛c.; Rio, 7s at 16½ to 16¾c.; Victoria, 7s at 16.30c. 7-8s at 16.15 to 16.20c. Future shipment: Santos Bourbon, 4s, September-November at 21c.; October-November at 20.80c.; November-December 3s at 20¾c.; 4s at 20¼c. to 20½c.; January-March 4s at 19¼c.; Bourbon, 4-5s at 20c.; Rio, 7s, October-November at 16.30c. Firm offers on the 23rd included prompt shipment: Santos, 2-3s at 21.45c.; 3s at 21.15c.; 3-4s at 20¾c.; 3-5s at 20.30 to 20.85c.; 4-5s at 20.10c. to 20½c.; 5-6s at 19.90c.; Bourbon separations, 7-8s at 18¼ to 19.55c.; Santos Peaberry, 4-5s at 20.65c.; 5-6s at 19.90 to 21c.; Rio, 7s at 16.20c. to 16¼c.; Victoria, 7-8s at 15.80c. Future shipment: October-December, part Bourbon, 3-4s at 20.40c.; 3-5s at 20.10c.; November-January, 3-4s, part Bourbon at 20c.; December-January, part Bourbon, 3-4s at 20c.; January-March, 3-4s, part bourbon at 19.80c.; 4s at 19¼c.; December-February, 3-4s, part Bourbon at 20c.

Futures declined though at one time prices were irregular. Declines in Rio and Santos exchange on London and lower cost and freight prices caused renewed trade selling though September advanced on eleventh hour covering. A Rio de Janeiro cable said: "Permanent Institute Defense Coffee Reports coffee stocks in Sao Paulo interior warehouses and railways on September 15th as 4,526,000 bags. On August 31st they were 4,011,000 bags." According to a cable from Rio de Janeiro a coffee crisis with possible famine in that product is forecast for 1927 by the coffee committee which estimates world's production for 1927 at 18,000,000 bags to meet estimated requirements of 22,000,000 bags. Brazil's production is put at 8,500,000 bags. This is given for what it is worth. To-day futures closed unchanged to 10 points lower with sales of 38,255 bags. September was noticeably weak, touching 15.95c. on notices after reaching 16.22c. Santos futures were 300 reis lower to 200 higher with London exchange 1-32d. lower, at 7 9-32d., and dollars 20 higher at 6$500. Rio futures were unchanged to 100 reis higher; exchange off 5-64d. to 7 9-16d. and dollars 70 higher at 6$550. Havre closed 1 to 23 higher with sales of 3,000 bags. The cost and freight market showed little change. Final prices show a decline of 124 points on September and 41 on December. The circulation of 21 September notices, 7 Victoria and 14 Rio to-day broke the spot month. Some bought on the decline on the theory that after September passed out there would be a rally. To-day was the last of the September trading. Prices closed as follows:

Spot unofficial	18 ----	December	16.16@ ----	May	15.58@ ----
September	---- @ ----	March	15.75@ ----	July	15.23@nom.

SUGAR.—Prompt raws advanced. Sales on the 19th were 300,000 bags prompt and early October at 2¾c. Later came a further rise. September shorts covered. Realizing sales were on the whole well taken on the 19th inst. President Machado says for the beginning of the Cuban sugar harvest on Jan. 1 it did not "appear equitable that all sacrifices, in order to arrive at the normalization of this industrial product should be suffered by one producing country," which is generally interpreted here as indicating that in view of the inability of sugar planters and millers to agree on limitations no further effort on the part of the Executive will be made to limit Cuban output. Receipts at Cuban ports for the week were 45,934 tons, against 38,172 in the previous week, 22,340 last year and 36,144 two years ago; exports, 123,209 tons, against 85,805 in previous week, 62,726 last year and 71,208 two years ago; stock 747,767, against 825,042 in previous week, 688,694 last year and 291,007 two years ago.

As to the supply of tonnage of English coal, consumers, it seems, have been advised to cover their winter's requirements as there is really no end of the coal strike in sight. This augmented demand for steamers to carry coal from the United States to United Kingdom ports at unusually high freight rates, it is said, hits the sugar trade. October Cuban tonnage may be just as scarce as September is. Freight rates from Cuba to New York range from 19c. to 22c., a rise of 5 to 7c. above normal rates. High tonnage rates still figure as a very important factor in the situation. The active call for sugar later, however, also means, it is believed, that refiners are not well supplied for October. Their product, too, has been in good demand. The situation in the Far East attracts more attention and is reflected by firmer prices. The continued buying by the Far East here seems to reflect a bullish situation as to present and coming Java crops. The Far East has been buying old-crop sugars for shipment during October and October-November, and also new crop. Cuba will ship, it is estimated, by the end of 1926 nearly 300,000 tons to the Far East, Japan, China and India. Japanese interests have bought thus far, it is estimated, 20,000 tons of new-crop Cubas for February-March and March shipment. They still want both old and new crop. India is apparently disposed to buy new-crop Continental sugars. The unusual Oriental demand greatly lightened the burden of Cuba, &c. Total sales by Cuba to other than the United States buyers, some think, approximate 1,000,000 tons. Europe and the Far East have still purchases to make. Advancing prices may restrict further purchases by Europe.

On the 20th inst. sales were said to have reached over 350,000 bags. London on the 21st was unchanged to ¾d. higher. British refined sugar advanced 3d. with the demand reported good. Cables reported the sale of 2,000 tons of Perus for October-November at 12s. 9d. c.i.f., with afloat Perus selling at 13s. c.i.f. Small nearby parcels of Cuba sold at 13s. 3d. c.i.f. indicating a very steady situation abroad. According to some weekly Cuban statistics exports have been made to China of 10,538 tons. Arrivals were 44,947 tons; exports, 114,724 and stock, 737,209. Of the exports, 28,007 went to New York, 10,515 to Philadelphia, 1,957 to Boston, 8,857 to Baltimore, 16,048 to New Orleans, 11,203 to Savannah, 5,137 to Galveston, 1,560 to interior United States, 2,300 to California, 186 to Canada, 7,789 to United Kingdom, 6,557 to France, 4,070 to Holland and 10,538 to China. It is argued in some quarters that the immediate indications point to a continuance of the upward course of prices even though reactions from time to time are inevitable. December and January are it is believed likely to enjoy the benefits of Cuba's curtailment policy, which awaits President Machado's announcement concerning the size of her 1927 crop. Harvesting of beets in the Colorado-Nebraska-Wyoming areas is scheduled to start this week. Refiners, it is pointed out, have been buyers on a hand to mouth policy, but it is argued will be forced to enter the market to cover their commitments. Shortage of Cuban freight room, together with the smallness of the offerings of raws, were outstanding bullish factors.

To-day futures closed 1 to 2 points lower with sales of 42,500 tons. Of late the prompt market has been quoted at 2 13-16 but to-day there were sales reported at 2 25-32c. to the amount of 100,000 to 125,000 bags. The idea in some quarters that there will be no restriction on the Cuban crop accounts for selling of futures. Others take the ground that the matter has not been officially decided. Some think the President of Cuba will restrict it if the crops in other countries prove to be so large as to threaten a serious decline in prices. London was weaker with Cuban 2.60 f.o.b. Refined was quiet so far as new business was concerned. But withdrawals were large. Refined has latterly been quoted at 5.80 to 5.90c. Some think that if the British coal strike is settled it will be quite as much of a bullish factor in sugar as bearish. It has been assumed that a release of ocean tonnage might cause a decline in sugar. Others think that it would stimulate buying. Final prices of futures show a rise for the week of 6 points. Prices closed as follows:

Spot unoff.	2 @ 2 13/16	March	2.75@ ----	July	2.91@nom.
December	2.81@ ----	May	2.83@ ----	Sept. 1927	2.99@nom

LARD has been quiet and weak. Prime Western c.a.f. New York, 14.75 to 14.85c. city in tierces, 14⅜c. Refined Continent, 15⅝c. South America, 16½c. Brazil, 17½c. To-day spot lard was firmer. Prime Western, 15.05c.

Refined Continent, 15⅝c. South American, 16½c. Brazil, 17½c. Futures declined on September and October liquidation with export trade dull and speculation sluggish. Clearances from New York were 1,000,000 lbs. on the 21st inst., but they were said to have been packers' consignments. Despite higher grain and also hogs at times, lard and meat prices drifted downward. To-day futures closed 5 points higher, while cottonseed oil advanced over ½c. on September, touching 10¼c., while the distant months were off 8 to 28 points, October leading the decline owing to steady selling and hedge pressure. Hogs, however, were firmer and this fact helped lard. Also cash trade was somewhat larger. The drawbacks were hedge sales and the weakness in some cottonseed oil deliveries. But hogs closed 15 to 25 points higher with the top $13 80. Western hog receipts were 55,000, against 62,000 a year ago. Final prices of lard show a decline for the week of 27 points on October.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery..cts.	14.32	14.25	14.10	14.20	14.20	14.25
October delivery	14.35	14.25	14.10	14.20	14.20	14.25
January delivery	13.35	13.25	13.20	13.57	13.37	13.42

PORK steady; mess, $37; family, $40; fat back pork, $30 50 to $32 50. Ribs in Chicago: Cash, 14.50c., basis of 40 to 60 lbs. Beef dull; mess, $18 to $20; packet, $18 to $20; family, $21 to $23; extra India mess, $34 to $35; No. 1 canned corned beef, $3; No. 2, $8 25; six pounds, $18 50; pickled tongues, $55 to $60 nominal. Meats in moderate demand: pickled hams, 10 to 20 lbs., 27¼c. to 27½c.; bellies clear, f. o. b. New York, 6 to 12 lbs., 24 to 25c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 20c. Butter lower grades to high scoring 36½ to 46½c. Cheese, 22½ to 25c. Eggs, medium to extras, 29 to 51c.

OILS.—Linseed was in rather better demand at 11.3c. for raw oil in car lots cooperage basis, spot December delivery. Most of the trading was done in old contracts. Forward deliveries were in light demand. Raw tanks, 10.5c.; boiled tanks, 10.9c. Paint manufacturers were buying more freely, and linoleum interests were buying to some extent. Cocoanut oil, Ceylon, f.o.b. Coast tanks, 8⅝c.; Manila coast tanks, 8⅝c.; spot tanks, 9¼c. China wood, New York spot barrels, 17¾ to 18¼c. Corn, crude tanks, plant, high acid, 10c. Olive, Den., $1 40c. Soya bean, coast tank 10¾c. blown barrels, 14¾c. Lard, prime, 16⅝c ; extra strained winter New York, 13¼c. Cod, domestic, 58 to 60c. Newfoundland, 60 to 62c. Turpentine, 90 to 94c. Rosin, $14 to $17 30. Cottonseed oil sales to-day, including switches, 13,600 barrels. Prices closed as follows:

Spot	9.90@10.25	November	9.20@ 9.23	February	9.32@ 9.40
September	9.50@10.25	December	9.25@ ----	March	9.49@ ----
October	9.35@ 9.33	January	9.32@ 9.30	April	9.55@ 9.60

PETROLEUM.—Bulk gasoline was weaker. Export demand was absent and domestic jobbers are taking only enough to fill immediate needs. U. S. Motor was freely offered at 12¼c. and there were intimations that this price would be shaded on a firm bid. California gasoline can be laid down here, it is said, at 11½c. a gallon. In the Gulf, U. S. Motor was quoted at 11¾c. and 64-66 gravity 375 end point at 15⅝c. Cased gasoline was inactive. An active jobbing demand for kerosene was noticeable. Prices were firm. Prime white at local refineries, 10½c.; in tank cars delivered to trade, 11½c. In the Gulf water white was 10¼c. and prime white 8¾ to 9c. Gas oil was firm but quiet with 36-40 in bulk at local refineries about 6¾c., and 28-34 offered freely at 6c. In the Gulf 26-28 red transparent was 5½ to 5⅝c. Bunker oil firm at $1 75 local refineries and $1 81½ f.a.s. New York Harbor refinery. Diesel oil, $2 50 local refineries. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 28.90c.; bulk, refinery, 12½c.; kerosene, in cargo lots, cases, 19.65c.; W. W. 156 degrees, 21.15c.; bunker oil, f.o.b. dock, $1 75; Diesel oil, Bayonne, bbl., $2 50; petroleum refined tanks, wagon to store, 18c.; kerosene, bulk, 45-46, 150 W. W., delivered N. Y. tank cars, 11½c.; motor gasoline, garages (steel bbls.), 21c.; up-State, 21c.; single tank cars, delivered New York, 13½ to 13¾c.; 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	Eureka	$3.25
Corning	2.45	Bradford	3.40	Illinois	2.37
Cabell	2.40	Lima	2.48	Crichton	2.10
Somerset, light	2.65	Indiana	2.25	Plymouth	1.90
Rock Creek	2.25	Princeton	2.37	Haynesville, 33deg.	2.10
Smackover, 27 deg.	1.50	Canadian	2.88	Gulf Coastal "A"	1.40
		Corsican heavy	1.15	De Soto	2.30

RUBBER was more active and 20 to 50 points higher on the 21st inst. At the Exchange the sales were 378 lots of new and 15 of old. Trade conditions seemed to be improving. London advanced ⅜d. on the 21st. New York on that day was as follows: September, 41.10 to 41.40c., closing at 40.90 to 41.10c.; October, 41.30 to 41.80c., closing at 41.30c.; December, 42.20 to 42.60c., closing at 42.20 to 42.30c. Outside prices: First latex crepe spot, September and October, 41⅞ to 42¼c.; October-December, 42⅛ to 42½c. Ribbed smoked sheets, spot 41¼ to 41⅝c.; September, 41½c.; October, 41¾c.; October-December, 42c.; January-March, 42¾c. Brown crepe, thin clean, 41¼c.; light, 38¾c.; specky, 37¼c.; No. 1 rolled, 38¾c.; amber No. 2, 38½c.; No. 3, 38c.; No. 4, 37½c. London spot and September, 20⅜ to 20½d.; October, 20½ to 20¾d.; October-December, 20¾ to 20⅞d.; January-March 21⅜d. to 21½d. Singapore on the 21st inst. was firmer but quiet; spot, 19⅝d.; October-December, 20d.; January-March, 20¼d.; ex godown Singapore.

The advance within a week has partly been due to a good demand from tire factories. Manufacturers after holding aloof for a good while must be carrying moderate stocks. For the past two months tire business has been good. The shipments to dealers for the first six months of this year were reported as approximately 12% less than for the corresponding period in 1925. Automobiles are much more numerous than last year. A good tire business for some time ahead is therefore taken for granted. Another factor was the report that the British Colonial Office will definitely cancel unused coupons and probably re-assess some estates's allowances. The cancellation of unused coupons will, in the event that restriction should be put into effect, prevent some estates from shipping, it is stated, over 80% of their standard production during the next quarter. The Firestone Tire & Rubber Co. announced a reduction in prices of tires to automobile manufacturers ranging from 7½ to 10%. This cut in prices of tires on so-called "original shipment" business is the third made since July.

On the 23rd inst. New York advanced 30 to 100 points net on big trading on rumors that foreign output is to be restricted. At one time during the day prices were up 50 to 120 points. It was the most active day on the Exchange in several months. The total sales were 431 lots. There was a good manufacturing demand reported. London advanced ⅜ to ⅝d. on heavy covering. September closed on the 23rd inst. at 42.10 to 42.50c. October, 42 to 42.10c.; Nov., 42.70.; December at 43 to 43.20c.; January at 43.30c.; February at 43.60c., and March at 43.80c. Outside prices: Ribbed smoked sheets, spot, 42¾c.; September and October, 42½c.; October-December, 43¼c. January-March, 44c.; first latex crepe, 43¼c.; clean thin, brown crepe, 40½c.; light clean crepe, 41c.; specky brown crepe, 40c.; No. 2 blanket, 41½c.; No. 3, 40½c.; No. 4, 39½c.; roll brown, 38c. At Singapore on the 23rd standards rose because of higher cables ¼d. to ⅜d.; spot, 20⅛d.; October-December, 20¼d.; January-March, 20⅝d.; ex godown, Singapore. With the average price in London for spot rubber so far this quarter now 19.652d., it is calculated that the spot market will have to average 22¾d. during the rest of the quarter to prevent a decrease in shipments under the Stevenson Act next quarter. To-day arrivals were 1,337 tons making the September total to date, 29,202 tons, against 16,252 for the same time last month and 18,824 for the same period in September last year. October new this afternoon was 41.80c.; November, 42.10c.; December, 42.70c.; January, 43c.; March, 43.30c.; May, 43.70c., and July, 44.50c. There was a decline of 10 to 50 points as compared with Thursday's closing. Some prominent interests were disposed to sell December.

HIDES.—Frigorifico have been reported in better demand and firmer. Sales included about 34,000 Argentine steers up to $37 50 or 16 15-16c. The demand was from both Europe and the United States. City packer hides were in rather more demand and firm. September hides were said to be fairly well cleaned up. Last sales reported were at 15c. for native steers 13½c. for butt brands and 13c. for Colorado hides. Country hides were steady but quiet. Common dry hides were firm and rather less freely offered. Tanners however are not inclined to buy freely. Orinocos 19½c. to 19¾c.; Savannilla, 20c. New York City calfskins quiet and nominal at $1 65 to $1 70 for 5-7s; $2 to $2 10 for 7-9s; and $2 65 to $2 70 for 9-12s.

OCEAN FREIGHTS.—Coal rates have been stronger. Nearby tonnage is said to be scarce. Demand was brisk. London cabled that a total of 70 coal boats was chartered in the Baltic on the 17th inst. a new record for one day's business for the movement of coal from Hampton Roads to the United Kingdom and other destinations. Some grain tonnage was relet.

CHARTERS included coal from Hampton Roads to Atlantic Islands, $6 October; to Buenos Aires, $5 50 September; to United Kingdom, 21s. 6d. Oct. 30; 21s. 6d. if Nov. 10; same, 22s. Oct. 20 canceling; Atlantic range to United Kingdom, 23s. 6d. Oct. 20-31; same, 23s. Nov. 5; same, 21s. 6d. Nov. 10; Hampton Roads to United Kingdom, 26s. 3d. Oct. 25; 25s. Oct. 31 canceling; from Hampton Roads to West Italy, $4 75 Oct. 10 canceling; to United Kingdom, 21s. 6d. Nov. 5 canceling; to United Kingdom, 28s. Sept. 20 canceling; same, 27s. 6d. Oct. 11; same, 26s. Oct. 20; same, 25s. Oct. 30; same, 22s. 6d. Nov. 5; same, 21s. 6d. Nov. 10; same, 22s. 6d.. Nov. 10; from Hampton Roads or Baltimore to Copenhagen, $4 60 October; from Hampton Roads to United Kingdom, $6 Oct. 25 canceling; same, $5 Nov. 15 canceling; same, $6 20 Oct. 15 canceling; to West Italy, $4 75 Oct. 10; to La Plata, $6 25 October-November; to United Kingdom, 24s. Oct. 31 canceling; to United Kingdom, 27s. 6d. Oct. 25 canceling; grain from North Pacific to United Kingdom-Continent, 31s. October; from Montreal to Mediterranean, 4s. 4½d. one, 4s. 6d. two, 4s. 7½d. three ports, Oct. 28-Nov. 15 canceling; from Montreal to Amtwerp or Rotterdam, 20c., option up to two-thirds barley and (or) oats, 1½ to 3c. extra Nov. 1-25; from Montreal to Mediterranean, 28c, Oct. 5 or 25 canceling; sugar from south side of Cuba to north of Hatteras, 23c.; first half October; lumber from North Pacific to north of Hatteras, $13 50 Sept. 25-Oct. 10 canceling; sulphur from Gulf to Harburg, $7 25 late October-early November; linseed from Santa Fe or Concepcion to Montreal, 28s. 6d.; option St. John, Halifax and Montreal, 29s. 6d. spot; sulphur from Gulf to Harburg, $7 25 late October-early November; from Gulf to Harburg, $7 late October-early November. Time charters: 773 net, six months West Indies trade, $2 25, beginning end of October; 2,816 net, delivery Japan, re-delivery north of Hatteras via British Columbia, 95c. prompt. Tankers: 3,097 clean from Gulf to north of Hatteras, 34c. October.

COAL.—Prices of coal and coke have been very firm despite talk once more to the effect that the British coal strike is nearing an end. The export demand on this side somehow continues. It was said 100,000 miners in England are turning out 500,000 tons weekly. At New York, however, British orders for over the week-end were for something like 250,000 tons. Later in the week there was some falling off in export trade, due no doubt to persistent negotiations across the water looking to the ending of the coal strike. From the latest advices it does not appear likely that it will be settled at once. There are predictions, however, that it will end by the first of October. Meantime, the uncertainty about the matter and the scarcity and high rates ruling for ocean freight room militate against further business with England for the time being.

TOBACCO has been in somewhat better demand as factories are producing on a larger scale with the advent of autumn. Sumatra sells more freely. The tone in general is steady. Wisconsin binders, 24c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State seconds, 45c.; Ohio Gebhardt B, 20c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 28c.; Havana first Remedios, 85c.; 2d Remedios, 70c.; Pennsylvania broad leaf filler, 10c.; broad leaf B, 15 to 20c.; Porto Rico, 75 to $1 10; Connecticut top leaf, 18c.; No. 1 sec., 75c.; seed fillers, 15c.; medium wrappers, 95c.; dark wrappers, 35 to 45c.; light wrappers, 90 to $1 40. The New England tobacco crop of 1926 is placed at 40,278,000 lbs. by the Bureau of Agricultural Economics, a decrease of 21% from 1925, compared with a decline of only 11% for the whole country. Acreage of broadleaf in the Connecticut Valley is 13,800, against 18,600 in 1925; of Havana seed is 10,400, against 15,100; and of shade, 5,000 against 4,600. The total is 29,200, against 38,300. Production of broad leaf is 26,286,000, against 26,409,000; of Havana seed, 14,817,000, against 19,974,000, and of shade, 5,175,000, against 4,763,-000. The total is 40,278,000, against 51,146,000. The condition of broad leaf is 88% of normal, against 89; of Havana seed, 88 against 91; and of shade, 90, against 86. The general average is 89, the same as in 1925.

COPPER declined to 14¼c., with demand small. London was lower on the 22d inst. Spot standard there fell 7s. 6d. to £58 7s. 6d., and futures fell 5s. to £59 5s., on sales of 50 tons of spot and 350 tons of futures. Electrolytic dropped 5s. to £66 5s. for spot and £66 15s. for futures. On the 23d inst. there was a good demand here and producers in some cases were asking 14.30c. Most of the buying was for domestic account. There was a lack of foreign demand. London on the 23d inst. declined 2s. 6d. to £58 5s. for spot and £59 2s. 6d. for futures on sales of 200 tons of spot and 800 tons of futures, electrolytic fell 5s. to £66 for spot an £66 10s. for futures.

TIN early in the middle of the week declined both here and in London. Prices here dropped ½c. on the 22d inst. on sales of 200 to 300 tons. Most of the trading was between dealers. Consumers showed little interest. Sales of Straits were made at 69⅛ to 69¼c. for September, 67⅝c. to 67⅞c. for October, 66⅜ to 66½c. for November and 66c. for December. Spot standard tin in London on the 22d inst. declined £6 to £305 10s. and futures fell £2 10s. to £299 10s. on sales of 50 tons of spot and 1,150 tons of futures. Spot Straits dropped £6 to £313 10s.; Eastern c.i.f. London advanced 10s. to £309 on sales of 150 tons. On the 23d inst. prices here advanced ¼ to ½c. with sales of Straits made as follows: September, 69⅜ to 69½c.; October, 68¼ to 68½c.; November, 66⅝c., and December, at 66⅛ to 66¼c. At London that day spot standard advanced £2 to £307 10s. for spot but futures fell 5s. to £299 5s.; spot Straits advanced £2 to £315 10s.: Eastern c.i.f. London fell £2 10s. to £306 10s. on sales of 175 tons.

LEAD declined with other metals a weaker London market. On the 22nd inst. prices in the East St. Louis district were lowered $1 per ton to 8.45c. A good demand was reported at that price. At New York the leading refiner continued to quote 8.75c, but in the outside market it is said 8.70c. was done. The demand in the Middle West this week was good. Max Cable and battery makers are buying on a good scale. London on the 22nd inst. dropped 5s. to £31 18s. 9d. for spot and futures fell 2s. 6d. to £31 15s. on sales of 350 tons of spot and 1,150 tons of futures. On the following day there was a decline of 1s. 3d. to £31 17s. 6d. for spot and £31 15s. for futures on sales of 50 tons of spot and 350 tons of futures.

ZINC was lower both here and in London. On the 22nd inst. prices here dropped $1 per ton to 7.40c. East St. Louis. Trading was small. A leading world authority on zinc has warned American producers against overproduction, and it is feared that they have not heeded his advice. London on the 22nd declined 2s. 6d. to £34 10s. for spot and futures fell 3s. 9d. to £34 7s. 6d. on sales of 350 tons of spot and 150 tons of futures; on the 23rd prices there declined 2s. 6d. to £34 7s. 6d. for spot and £34 5s. for futures on sales of 450 tons of futures.

STEEL has been steady but without any general activity. Plates are called very steady ay 1.90c. Car builders are said to be paying 1.85c. They usually, it appears, get a discount of $2 per ton from ordinary quotations. There is only a fair business in finished steel. Some are not so certain that the total business for the fourth quarter will make the rather handsome exhibit that has been so freely predicted. Pittsburgh finds that there will be some decrease in business. A fair amount of trading has been done for the quarter in plates, shapes and bars. Prices have continued in much the same groove as for some months past. The industry is said to be working at about 85% on the average. Specifications have been increased somewhat, by putting a limit on unspecified bars and shapes, purchased at 1.90c. The sales of cars and track material for the fourth quarter have increased to a certain extent. Automobile production continues at a ratio which should put it ahead of the total for 1925. Sheet business in the Valley has increased at $2 advance. Semi-finished steel, according to some reports, has sold rather more freely. Some mills find business for the first three weeks of September to have made a very favorable showing as compared with a similar period in August. Rail production is expected to exhibit an increase this year. On the whole, the steel industry is not making a bad showing, though there is nothing spectacular.

PIG IRON has been quiet. Hartford, Conn., has inquired for moderate quantities. Buffalo and Everett, Mass., are said to be preparing to ship to the Philadelphia district by water. Birmingham is selling only in small lots but is said to maintain the quotation of $21. Large consumers declare in some cases that iron prices are too high. They are waiting for lower. So far as last week is concerned, it is said that iron sales through New York houses were 15,000 to 20,000 tons. One house, it seems, sold 7,800 tons, the largest single order having been for nearly 4,000 tons. This week has been another matter. Sales have been light. Later advices were that at Cleveland last week 65,000 tons were sold and that prices of foundry and malleable iron had advanced 50 cents. Philadelphia makers have latterly been quoting $21 50 basis, a rise of 50 cents. Massachusetts has been selling iron to Brooklyn melters. Birmingham has been firm of late at $22 for No. 2 foundry, with considerable business in small lots. Foreign iron has been quiet. Indian iron is said to be sold ahead for some little time. Royal Dutch is reported to be selling at $21 25 duty paid, with high silicons selling at higher quotations.

WOOL has been less active but steadier, owing to the firm tone at the British auctions. Mohair was in moderate demand and firm. Best hair in Bradford advanced 1d. last week to 19d. for Turkey fair average. The rail and water shipments of wool from Boston from Jan. 1 1926 to Sept. 17, inclusive, were 137,689,000 lbs., against 109,021,-000 for the same period last year. The receipts from Jan. 1 to Sept. 17 inclusive were 282,597,357 lbs., against 225,449,-300 lbs. for the same period last year. New York quotations:

Ohio and Pennsylvania fine delaine, 45 to 46c.; ½-blood, 44 to 45c. Territory, clean basis, fine staple, $1 12 to $1 15. Texas, clean basis, fine 12 months, $1 10 to $1 12. Pulled, scoured basis, A super, 92 to 95c. Domestic mohair, best combing, 65 to 70c. Australian, clean basis in bond, 64-70s, combing, $1 to $1 05; 64-70s, clothing, 96 to $1. 58-60s, 82 to 85c.; 56s, 72 to 75c. New Zealand, clean basis, in bond, 58-60s, 79 to 81c.; 56-58s, 68 to 71c.; 50-56s, 60 to 62c.; 48-50s, 50 to 52c.; 46-48s, 47 to 48c.; 44-46s, 43 to 45c. Montevideo, grease basis, in bond, 58-60s, 42 to 42c.; I (56s), 39 to 40c.; II (50s), 36 to 37c.; III (46-48s), 33 to 34c.; IV (40-44w), 30 to 31c. Buenos Aires, grease, basis, in bond. III (46-48s), 30 to 31c.; IV (40-44s), 28 to 29c.; V Lincoln (36-40s), 26 to 27c. Cape, clean basis, in bond, best combings, 90 to 92c.; average longs, 85 to 88c.

Boston reported prices up 15 to 20% on some wools from the low point of about 60 days ago. Manufacturers in some cases are believed to be carrying small stocks of the raw wool. Boston prices:

Ohio and Pennsylvania fleeces: Delaine unwashed, 45 to 46c.; ½ blood combing, 44 to 45c.; ⅜ blood combing, 44 to 45c.; 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.; Wisconsin, Missouri and average New England ½ blood, 40 to 42c.; ⅜ blood, 43c.; ¼ blood, 42c. Scoured basis: Texas fine 12 months (selected), $1 10 to $1 12; fine 8 months, 88 to 92c.; California-Northern, $1 05 to $1 08; Middle County, 95 to $1; Southern, 80 to 85c.; Oregon, Northern, $1 08 to $1 12; fine and fine medium clothing, 90 to 95c.; Valley No. 1, 93 to 95c.; Territory Montana and similar fine staple choice, $1 10 to $1 12; ½ blood combing, 97 to $1 05; ⅜ blood combing, 88 to 92c.; ¼ blood combing, 78 to 82c.; pulled delaine, $1 12; AA, $1 08 to $1 10; fine A supers, $1 to $1 05; A supers, 92 to 97c.; mohair, best combing, 65 to 70c.; best carding, 50 to 55c.

In London on Sept. 17 offerings were 11,465 bales. About 500 bales were withdrawn. Demand good, especially from the Continent. Merinos more active for British account. Crossbreds active. Prices firmer. Details:

New South Wales, 2,111 bales; scoured merinos, 24½@31½d.; greasy merinos, no sales; scoured crossbreds, no sales; greasy, no sales. Queensland, 754 bales: scoured merinos, 33@46d.; greasy merinos, no sales; scoured crossbreds, 19@24d.; greasy, no sales. Victoria, 1,746 bales: scoured meiinos, 34@45d.; greasy merinos, no sales; scoured crossbreds, 23@34d. greasy, no sales. South Australia, 90 bales: scoured merinos, no sales; greasy merinos, no sales; scoured crossbreds, 22@26d.; greasy, no sales. West Australia, 102 bales: scoured merinos, no sales; greasy merinos, no sales; scoured crossbreds, 17@23d.; greasy, no sales. New Zealand, 6,481 bales: scoured merinos, no sales; greasy merinos, no sales; scoured crossbreds, no sales; greasy, 12@19½d. New Zealand slipes best half-bred, 12½@24½d.

In London on Sept. 20 offerings were 11,555 bales, including 8,521 Colonial and 3,034 English. Colonial active. British and Continental buying was about equal. Prices steady. English selection good; 50% withdrawn on price limits. Demand mostly for the home trade at par of country prices. Details:

New South Wales, 2,853 bales; scoured merinos, 22@43d.; greasy merinos, 19½@32½d.; scoured crossbreds, no sales; greasy, no sales. Queensland, 1,236 bales; scoured merinos, 30@45d.; greasy merinos, 24@26d.; scoured crossbreds, no sales; greasy, no sales. Victoria, 1,586 bales; scoured merinos 30@44d.; greasy merinos, 26@31½d.; scoured crossbreds, no sales; greasy, no sales. South Australia, 203 bales; scoured merinos, no sales; greasy merinos, no sales; scoured crossbreds, 20@29½d.; greasy, 9½@13½d. West Australia, 276 bales; scoured merinos, no sales; greasy merinos, 18@26d.; scoured crossbreds, no sales; greasy, no sales. New Zealand, 1,988 bales; scoured merinos, no sales; greasy merinos, no sales; scoured crossbreds, 17@33½d.; greasy, 12½@22d. Cape Colony, (?) bales; scoured merinos, 33@35d.; greasy merinos, 14@19d.; scoured crossbreds, no sales; greasy, no sales.

In London on Sept. 21, 12,843 bales offered and about 1,000 were withdrawn. Demand good from British and

Continental buyers. American demand fair for greasy crossbreds. Prices firm. For New Zealand slipes crossbred bidding was particularly sharp and prices strong. Details:

New South Wales, 1,643 bales: scoured merinos, 34@36d.; greasy merinos, 21@31½d.; scoured crossbreds, no sales; greasy, no sales. Queensland, 2,242 bales: scoured merinos, 35@47d.; greasy merinos, 21@29d.; scoured crossbreds, no sales; greasy, no sales. Victoria, 1,125 bales: scoured merinos, 38@39½d.; greasy merinos, 19½@29½d.; scoured crossbreds, no sales; greasy, no sales. South Australia, 415 bales: scoured merinos, 31½@40½d.; greasy merinos, no sales; scoured crossbreds, no sales; greasy, no sales. West Australia, 1,018 bales: scoured merinos, no sales: greasy merinos, 19½@27½d.; scoured crossbreds, no sales; greasy, no sales. New Zealand, 6,066 bales: scoured merinos, 41@48½d.; greasy merinos, no sales; scoured crossbreds, no sales; greasy, 13@24d. Cape Colony, 302 bales: scoured merinos, no sales; greasy merinos, 14@18½d.; scoured crossbreds, no sales; greasy, no sales.

In London on Sept. 22, 12,827 bales were offered and about 1,500 were withdrawn. Continent bought the most especially of Australian merinos and New Zealand greasy crossbred. British buyers took the greater portion of the slipes crossbred and a small proportion of greasy merinos and crossbreds. Prices firm. Details:

New South Wales, 871 bales: scoured merinos, 35@42d.; greasy merinos, 23@26d.; scoured crossbreds, no sales; greasy, no sales. Queensland, 1,859 bales: scoured merinos, no sales: greasy merinos, 19@31d.; scoured crossbreds, no sales; greasy, no sales. Victoria, 1,360 bales: scoured merinos 31½@47½d.; greasy merinos, 23½@30½d. ;scoured crossbreds, no sales greasy, no sales. South Australia, 998 bales: scoured merinos, 36@44½d. greasy merinos, no sales; scoured crossbreds, no sales; greasy, no sales. West Australia, 1,802 bales: scoured merinos, no sales; greasy merinos, 16@26d.: scoured crossbreds, no sales; greasy, no sales. Tasmania, 259 bales: scoured merinos, no sales; greasy merinos, 25 @33d.; scoured crossbreds, no sales; greasy, no sales. New Zealand, 5,164 bales: scoured merinos, no sales; greasy merinos, no sales; scoured mcrossbreds, no sales; greasy, 12@23d. Cape Colony, 505 bales: scoured merinos, 28@34d.; greasy merinos, no sales; scoured crossbreds, no sales; greasy, no sales.

In London on Sept. 23, 10,600 bales offered. The Continent bought all kinds freely. Home trade took less. Prices firm. Details:

New South Wales, 810 bales: Scoured merinos, 30 to 39½d.; greasy merinos, 24½ to 27½d.; scoured crossbreds, no sales; greasy, no sales; Queensland, 1,576 bales: Scoured merinos, 31 to 45d.; greasy, 17 to 27d. scoured crossbreds, no sales; greasy, no sales. Victoria, 1,428 bales Scoured merinos, 30 to 44d.; greasy, 25 to 28d.; scoured crossbreds, no sales; greasy, no sales. West Australia, 133 bales: Scoured merinos, 23 to 27d.; greasy, no sales; scoured crossbreds, no sales; greasy, no sales. Tasmania, 196 bales: Scoured merinos, no sales; greasy, no sales; scoured crossbreds, no sales; greasy, 24 to 27d. New Zealand, 6,099 bales: Scoured merinos, 33 to 49d.: greasy, no sales; scoured crossbreds, no sales; greasy, 12¼ to 21½d. Cape Colony, 358 bales: Scoured merinos, 31½ to 35½d.; greasy, no sales; scoured crossbreds, no sales, greasy, no sales. New Zealand slipes, best halfbred lambs, 12 to 23d.

At Sydney, Sept. 20 the second series of Australian wool sales opened. Selection average. Offerings, 11,000 bales. Germany and Japan bought most freely of new wools. Prices compared with the close of the first series stronger. Good clearance. On Sept. 21 the Perth wool sales opened in Australia chiefly suitable for the Continent. Demand good. Prices firm and 95% of the offerings sold.

COTTON.

Friday Night, Sept. 24 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 410,234 bales, against 330,427 bales last week and 208,801 bales the previous week, making the total receipts since Aug. 1 1926, 1,412,285 bales, against 1,473,039 bales for the same period of 1925. showing a decrease since Aug. 1 1926 of 60,754 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	11,146	11,539	29,708	15,759	11,506	16,833	96,491
Texas City	----	----	----	----	----	474	474
Houston *	22,657	30,961	23,053	14,171	19,119	22,530	132,491
New Orleans	5,111	11,292	12,092	9,165	10,823	9,166	57 649
Mobile	2,596	----	----	1,787	3,757	1,027	9,167
Savannah	9,646	20,464	6,635	8,383	9,171	10,879	65,178
Charleston	3,657	5,832	7,924	4,348	4,628	5,210	31,599
Wilmington	773	644	1,243	1,301	1,631	1,403	6,995
Norfolk	449	1,147	2,003	2,231	1,557	1,842	9,229
New York	----	50	----	----	----	----	50
Boston	141	----	----	----	----	----	141
Baltimore	----	----	----	----	----	770	770
Totals this week	56,176	81,929	82,658	57,145	62,192	70,134	410,234

* 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. 24.	1926.		1925.		*Stock.*	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1926.	1925.
Galveston	96,491	353,670	100,097	376,644	220,527	210,934
Texas City	474	1,743	------	------	3,257	1
Houston*	132,491	521,016	37,907	302,156	284,957	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	57,649	172,172	89,588	335,677	176,264	255,524
Gulfport	----	------	------	------	------	------
Mobile	9,167	24,756	10,548	52,522	14,196	29,315
Pensacola	----	1,191	------	168	------	------
Jacksonville	----	99	1,000	6,329	438	3,957
Savannah	65,178	211,781	50,991	286,864	117,823	135,096
Brunswick	----	------	300	300	------	------
Charleston	31,599	86,606	17,089	67,316	57,476	49,057
Georgetown	----	------	------	------	------	------
Wilmington	6,995	10,920	6,624	18,712	12,364	15,512
Norfolk	9,229	19,730	11,289	21,709	36,816	23,975
N'port News, &c.	----	------	------	------	------	------
New York	50	649	------	463	71,490	33,883
Boston	141	2,729	------	1,908	2,364	1,209
Baltimore	770	5,220	457	2,271	721	840
Philadelphia	----	3	------	------	4,523	3,593
Totals	410,234	1,412,285	325,890	1,473,039	1,003,216	762,896

* 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	96,491	100,097	159,785	145,695	145,305	93,301
Houston*	131,49[illegible]	37,907	32,993	52,564	1,000	5,997
New Orleans	57,[illegible]49	89,588	47,538	34,491	36,811	35,453
Mobile	9,[illegible]67	10,548	5,216	1,434	4,912	4,866
Savannah	65,178	50,991	33,933	21,831	22,945	34,535
Brunswick	------	300	------	------	3,119	1,538
Charleston	31,[illegible]99	17,089	6,997	7,989	1,854	6,021
Wilmington	6,[illegible]95	6,624	2,332	7,612	4,992	7,162
Norfolk	9,2[illegible]9	11,289	1,809	14,621	9,356	12,603
N'port N., &c.	------	------	------	------	------	38
All others	1,4[illegible]5	1,457	625	2,522	22,995	3,976
Tot. this week	410,234	325,890	291,228	288,759	253,298	205,490
Since Aug. 1	1,41[illegible],285	1,473,039	1,169,322	1,150,159	921,294	1,032,400

* 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 118,097 bales, of which 23,145 were to Great Britain, 2,265 to France, 35,867 to Germany, 8,408 to Italy, 29,267 to Russia, 6,692 to Japan and China and 12,453 to other destinations. In the corresponding week last year total exports were 119,312 bales. For the season to date aggregate exports have been 863,694 bales, against 814,098 bales in the same period of the previous season. Below are the exports for the week and for the season:

Week Ended Sept. 24 1926. Exports from—	*Exported to—* *Great Britain.*	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	----	3,297	----	16,617	----	5,847	25,761
Houston	17,572	----	7,734	3,035	12,650	----	4,408	45,399
New Orleans	606	----	4,420	4,627	----	4,364	350	14,367
Mobile	3,722	----	2,776	----	----	----	53	6,551
Savannah	----	----	9,093	----	----	----	----	9,093
Charleston	----	----	5,042	----	----	----	----	5,042
Norfolk	550	----	----	----	----	----	----	550
New York	695	2,265	3,453	746	----	----	1,795	8,954
Baltimore	----	----	52	----	----	----	----	52
San Francisco	----	----	----	----	----	2,328	----	2,328
Total	23,145	2,265	35,867	8,408	29,267	6,692	12,453	118,097
Total 1925	15,470	3,215	34,946	12,486	23,300	14,950	14,945	119,312
Total 1924	54,491	11,713	34,507	9,186	14,900	11,300	12,190	148,287

From Aug. 1 1926 to Sept. 24 1926. Exports from—	*Exported to—* *Great Britain.*	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	38,679	29,416	57,471	15,682	37,417	3,073	29,202	210,940
Houston	69,017	51,246	73,429	33,899	62,950	23,684	14,117	328,342
New Orleans	10,308	2,059	30,963	14,727	17,306	8,414	7,067	90,844
Mobile	3,790	132	4,843	200	----	----	53	9,018
Pensacola	389	----	802	----	----	----	----	1,191
Savannah	19,215	100	78,011	200	----	1,000	2,202	100,728
Charleston	3,987	187	29,455	----	----	388	2,382	36,399
Norfolk	3,908	----	8,733	----	----	----	100	12,741
New York	18,290	7,120	21,286	3,506	----	----	9,593	59,795
Boston	52	----	----	----	----	----	----	52
Baltimore	------	200	52	200	----	----	----	452
Philadelphia	393	----	----	----	----	----	----	393
Los Angeles	486	----	----	----	----	----	----	486
San Francisco	------	----	----	----	----	9,838	----	9,838
Seattle	------	----	----	----	----	2,475	----	2,475
Total	168,514	90,460	305,045	68,414	117,673	48,872	64,716	863,694
Total 1925	187,546	79,259	272,082	54,105	79,625	53,057	88,430	814,098
Total 1924	272,594	120,450	168,733	63,548	25,695	31,992	73,548	756,560

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. 24 at—	*On Shipboard, Not Cleared for—* *Great Britain.*	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	*Leaving Stock.*
Galveston	8,400	5,700	7,000	12,600	11,000	44,700	175,827
New Orleans	2,077	4,218	3,012	12,616	69	21,992	154,272
Savannah	----	----	15,000	4,100	1,200	20,300	97,523
Charleston	----	----	----	----	2,575	2,575	54,901
Mobile	1,850	100	----	2,200	----	4,150	10,046
Norfolk	----	----	----	----	----	----	36,816
Other ports *	4,000	3,000	8,000	14,000	1,000	30,000	350,114
Total 1926	16,327	13,018	33,012	45,516	15,844	123,717	879,499
Total 1925	28,590	17,468	31,431	31,469	12,264	121,222	641,674
Total 1924	24,265	8,132	19,383	33,997	18,018	103,795	402,429

* Estimated.

Speculation in cotton for future delivery was very active on the 23d inst. under the influence of a Government report, which came very much as a surprise. Its crop estimate of 15,810,000 was some 550,000 to 600,000 bales higher than had been generally expected. The market's answer was an almost sheer drop of 125 to 132 points, and there was very little recovery from the lowest figures of the day. Everybody sold. That means the spot houses, hedgers, Wall Street, uptown, the West, the South and apparently, to some extent, Liverpool, for a time. It was a general unloading. Also, there seemed to be in many cases a change of front. People who had been very bullish suddenly swung to the other side. They gave way to what they considered the inevitable. Some maintained that if the Government estimate of 15,810,000 bales is correct for Sept. 16, the real date of the report, the crop is larger now, for the weather since the 16th inst. has been in the main favorable. The needed dry, warm weather has appeared over most parts of the belt. The impression is that the big Gulf storm on the 18th, 19th and 20th insts. did no serious harm in Alabama, Mississippi or Georgia. In Florida, of course, the crop is small, reaching last year only 38,000 bales. Texas of late has had temperatures over much of the State of 100 to 106. That is forcing weather. It was precisely what a belated crop needed. In Oklahoma, too, the temperatures of late have been 100 to 104 degrees. It could not help being beneficial to the crop. Rainfalls everywhere except in Florida, Alabama and Georgia have been small. The Bureau report on condition of the belt was 59.5%, or only 0.1 of 1% decline since Sept. 1, compared with a decline of 2.4% during the same period in 1925 and 3.9 in 1924. It is recalled that for the ten years from 1914 to 1923 previous to the issuance of semi-monthly reports, the fall in condition for the full month from Aug. 25 to Sept. 25 averaged no less than 6%. The number of bolls now reported safe is greater than a year ago in the Carolinas, Texas and Oklahoma. In Georgia, Alabama, Mississippi and Arkansas the number is about nine-tenths of a year ago. The average size of bolls is said to be larger than last year in all States except Mississippi and Louisiana. The ginning was small, being 2,511,317 bales up to Sept. 15, or some 1,700,000 bales smaller than up to Sept. 15 last year. But this is taken to mean that there is all the more hedging to be done. It is feared that the effects of the report will be profound at home and abroad. It may halt buying of cotton and dry goods. Of the spot sales in Liverpool on the 23d of 10,000 bales only 4,000 bales was American. Spot prices here fell 140 points on the 23d inst., and, of course, there was universal decline at the South. One effect, too, it is believed, will be to check speculation. It is the custom at the South roundly to abuse the speculator. But he helps carry the burden of the crop. Hedging sales this year may extend into a very much later period than usual, owing to the lateness of the crop. In the absence of an active speculation, the hedgers may press heavily on the price. It goes without saying that popular speculation is always on the bull side. The man in the street is not in sympathy with the bear side of markets in any field of venture. When he sees the price falling he lets the market alone. That means that the hedges may strike the price of cotton in the next few months with full force unless something arises to act as a buffer.

On the other hand, there are some who dissent from the Government estimate. They think it is altogether too high. A year ago it was 2,100,000 bales too low. They are wondering whether the Government may not have gone wide of the mark this year. The ginning of only 2,511,317 bales is called suggestive. There are those who think that where it runs 1,500,000 to 2,000,000 bales behind the previous year it often fails to catch up. The total thus far is over 1,700,000 bales behind that of a year ago. In any case there is the question of the date of killing frost. That will largely decide the size of ultimate yield. There is no conclusive evidence obtainable as to the size of a cotton crop in the middle of September. So much may happen later on. The Government itself points out that serious damage to the foliage of the plant from leaf worm is reported from many sections. The plant is said to have been almost completely defoliated by this pest in portions of northern Georgia, northern Alabama and north central Texas, Louisiana and Missouri. It is feared that further damage is probable. The report says that weevil is rapidly increasing in numbers in most States and is taking a good deal of the late top crop. On the decline on the 23d inst. there was heavy buying for trade interests. Europe was said to have been a good buyer. There was a wholesale elimination of long accounts. The short interest expanded. Almost everybody is now a bear. The tendency is to oversell. There is a cold wave in the far Northwest of this country. It may not strike the southwestern cotton belt. But there are indications towards the end of the week of cloudy and colder weather, with showers here and there in Arkansas, Oklahoma and Texas. The decline puts the spinner in a much better position as regards the margin of profits. Raw cotton has been falling faster than cotton goods. Indeed, at times, when cotton prices have dropped, print cloths have actually advanced. That is a complete reversal of conditions in the textile trades at one time prevailing this year.

To-day prices advanced, on fears of a cold wave or rains at the Southwest and considerable covering of shorts. It was midwinter, so far as temperatures went in the Northwest. There were fears that the forecast for cold rains in the Southwestern cotton section might be the prelude of something worse. It was down to 6 degrees in Montana. Moreover, there was less hedge selling. Early in the day there was quite a little of it. Later on, it fell off. There was some trade buying. Spot markets were higher. Spinners' takings showed an increase. The into-sight for the week was noticeably smaller than in the same week last year. The total exports for the season are still above those of a year ago. It was felt that a rally was due after the recent break of 375 points in about a fortnight. The ending was steady at a net rise for the day of 7 to 14 points, October and December showing the most strength. The net decline for the week is 162 to 167 points. Spot cotton wound up at 15.15c., a decline of 190 points since last Friday.

The following averages of the differences between grades, as figured from the Sept. 23 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 30:

Middling fair	1 09 on	*Middling "yellow" stained	3.65 off
Strict good middling	.86 on	*Good middling "blue" stained	2.28 off
Good middling	.63 on	Strict middling "blue" stained	3.06 off
Strict middling	.43 on	*Middling "blue" stained	3 15 off
Middling	Basis	Good middling spotted	.01 off
Strict low middling	1 18 off	Strict middling spotted	.26 off
Low middling	3.10 off	Middling spotted	1.09 off
*Strict good ordinary	4 95 off	*Strict low middling spotted	2.73 off
*Good ordinary	6.33 off	*Low middling spotted	4.38 off
Strict good mid. "yellow" tinged	0 16 off	Good mid. light yellow stained	1.48 off
Good middling "yellow" tinged	.75 off	*Strict mid. light yellow stained	2.03 off
Strict middling "yellow" tinged	1.21 off	*Middling light yellow stained	3.17 off
*Middling "yellow" tinged	2 78 off	Good middling "gray"	.93 off
*Strict low mid. "yellow" tinged	4 40 off	*Strict middling "gray"	1.44 off
*Low middling "yellow" tinged	5 87 off	*Middling "gray"	2.18 off
Good middling "yellow" stained	2.33 off		
*Strict mid. "yellow" stained	2 91 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 18 to Sept. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	16.85	16.65	16.60	16.45	15.05	15.15

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* Spot.	Contr'ct	Total.
Saturday	Quiet, 20 pts. dec.	Barely steady	------	------	------
Monday	Quiet, 20 pts. dec.	Weak	------	300	300
Tuesday	Quiet, 5 pts. dec.	Steady	------	------	------
Wednesday	Quiet, 15 pts. dec.	Weak	------	------	------
Thursday	Quiet, 140 pts. dec.	Easy & irregular	500	------	500
Friday	Quiet, 10 pts. adv.	Steady	------	------	------
Total			500	300	800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

Option fo	*Saturday, Sept. 18.*	*Monday, Sept. 20.*	*Tuesday, Sept. 21.*	*Wednesday. Sept. 22.*	*Thursday, Sept. 23.*	*Friday, Sept. 24.*
Sept.—						
Range	——	——	——	——	——	——
Closing	——	——	——	——	——	——
October—						
Range	16.05-16.24	15.87-16.24	15.68-15.96	15.63-15.94	14.34-15.73	14.36-14.66
Closing	16.05-16.07	15.87-15.90	15.79-15.82	15.63-15.65	14.43-14.53	14.57-14.59
Nov.—						
Range	——	——	——	——	——	——
Closing	16.25 ——	16.05 ——	15.98 ——	15.81 ——	14.65 ——	14.73 ——
Dec.—						
Range	16.25-16.42	16.05-16.42	15.85-16.15	15.87-16.12	14.55-15.92	14.54-14.85
Closing	16.25-16.28	16.05-16.07	15.98-16.00	15.81-15.83	14.65-14.73	14.78-14.80
Jan.—						
Range	16.34-16.52	16.12-16.50	15.95-16.25	15.90-16.22	14.62-16.03	14.62-14.93
Closing	16.34-16.36	16.12-16.16	16.08-16.10	15.90-15.94	14.75-14.77	14.84-14.85
Feb.—						
Range	——	——	——	——	——	——
Closing	16.45 ——	16.25 ——	16.19 ——	16.03 ——	14.86 ——	14.96 ——
March—						
Range	16.57-16.73	16.38-16.71	16.18-16.45	16.16-16.46	14.85-16.29	14.85-15.16
Closing	16.57-16.60	16.38-16.40	16.30-16.31	16.16-16.18	14.97-15.00	15.08 ——
April—						
Range	——	——	——	——	——	——
Closing	16.68 ——	16.49 ——	16.41 ——	16.28 ——	15.06 ——	15.18 ——
May—						
Range	16.79-16.92	16.59-16.93	16.39-16.45	16.40-16.66	15.08-16.55	15.08-15.38
Closing	16.80-16.81	16.59-16.62	16.52 ——	16.40-16.42	15.16-15.20	15.27-15.32
June—						
Range	——	——	——	——	16.00-16.00	——
Closing	16.82 ——	16.62 ——	16.55 ——	16.45 ——	15.23 ——	15.32 ——
July—						
Range	16.85-16.94	16.70-17.00	16.50-16.75	16.50-16.73	15.22-16.00	15.20-15.46
Closing	16.85-16.88	16.66 ——	16.58 ——	16. 0-16.51	15.30 ——	15.37 ——
August—						
Range	——	——	——	——	——	——
Closing	——	——	——	——	——	——

Range of future prices at New York for week ending Sept. 24 1926 and since trading began on each option:

Option for	*Range for Week.*		*Range Since Beginning of Option.*	
Sept. 1926	------	------	**16.20** June 15 1926	**20.97** Oct. 14 1925
Oct. 1926	**14.34** Sept. 23	**16.24** Sept. 18	**14.34** Sept. 23 1926	**19.70** Nov. 6 1925
Nov. 1926	------	------	**16.20** Aug. 12 1926	**18.20** Feb. 5 1926
Dec. 1926	**14.54** Sept. 24	**16.42** Sept. 18	**14.54** Sept. 24 1926	**18.50** Ja . 4 1926
Jan. 1927	**14 62** Sept. 23	**16.52** Sept. 18	**14.62** Sept. 23 1926	**18.28** Sept. 8 1926
Feb. 1927	------	------	**16.85** Apr. 22 1926	**18.10** Sept. 1 1926
Mar. 1927	**14.85** Sept. 23	**16.73** Sept. 18	**14.85** Sept. 23 1926	**18.50** Sept. 8 1926
April 1927	------	------	**16.10** July 6 1926	**16.10** July 6 1926
May 1927	**15.08** Sept. 23	**16.93** Sept. 20	**15.08** Sept. 23 1926	**18.65** Sept. 8 1926
June 1927	**16.00** Sept. 23	**16.00** Sept. 23	**16.00** Sept. 23 1926	**16.00** Sept. 23 1926
July 1927	**15.20** Sept. 24	**17.00** Sept. 20	**15.20** Sept. 24 1926	**18.51** Sept. 8 1926
Aug. 1927	------	------	------	------

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. 24—	1926.	1925.	1924.	1923.
Stock at Liverpool ... bales	774,000	436,000	317,000	285,000
Stock at London	------	------	2,000	4,000
Stock at Manchester	59,000	29,000	23,000	28,000
Total Great Britain	833,000	465,000	342,000	317,000
Stock at Hamburg	------	------	1,000	13,000
Stock at Bremen	69,000	59,000	58,000	57,000
Stock at Havre	101,000	73,000	67,000	48,000
Stock at Rotterdam	1,000	1,000	5,000	2,000
Stock at Barcelona	25,000	33,000	26,000	46,000
Stock at Genoa	8,000	7,000	12,000	14,000
Stock at Ghent	------	5,000	3,000	1,000
Stock at Antwerp	------	1,000	1,000	1,000
Total Continental stocks	204,000	179,000	173,000	182,000
Total European markets	1,037,000	644,000	515,000	499,000
India cotton afloat for Europe	55,000	83,000	35,000	97,000
American cotton afloat for Europe	485,000	424,000	382,000	334,000
Egypt,Brazil,&c.,afloat for Europe	116,000	121,000	131,000	63,000
Stock in Alexandria, Egypt	153,000	88,000	84,000	127,000
Stock in Bombay, India	308,000	432,000	421,000	263,000
Stock in U. S. ports	1,003,216	762,896	506,224	484,651
Stock in U. S. interior towns	631,415	872,105	544,092	577,954
U. S. exports to-day	550	675	800	------
Total visible supply	3,789,181	3,427,676	2,619,116	2,445,605

Of the above, totals of American and other descriptions are as follows:

	1926.	1925.	1924.	1923.
American—				
Liverpool stock ______ bales	370,000	138,000	110,000	66,000
Manchester stock	41,000	22,000	15,000	12,000
Continental stock	151,000	132,000	130,000	123,000
American afloat for Europe	485,000	424,000	382,000	334,000
U. S. port stocks	1,003,216	762,896	506,224	484,651
U. S. interior stocks	631,415	872,105	544,092	577,954
U. S. exports to-day	550	675	800	------
Total American	2,682,181	2,351,676	1,688,116	1,597,605
East Indian, Brazil, &c.—				
Liverpool stock	404,000	298,000	207,000	219,000
London stock	------	------	2,000	4,000
Manchester stock	18,000	7,000	8,000	16,000
Continental stock	53,000	47,000	43,000	59,000
Indian afloat for Europe	55,000	83,000	35,000	97,000
Egypt, Brazil, &c., afloat	116,000	121,000	131,000	63,000
Stock in Alexandria, Egypt	153,000	88,000	84,000	127,000
Stock in Bombay, India	308,000	432,000	421,000	263,000
Total East India, &c	1,107,000	1,076,000	931,000	848,000
Total American	2,682,181	2,351,676	1,688,116	1,597,605
Total visible supply	3,789,181	3,427,676	2,619,116	2,445,605
Middling uplands, Liverpool	8.43d.	12.91d.	14.09d.	16.91d.
Middling uplands, New York	15.15c.	23.90c.	26.10c.	29.55c.
Egypt, good Sakel, Liverpool	18.45d.	30.10d.	26.25d.	19.25d.
Peruvian, rough good, Liverpool	14.00d.	24.00d.	22.00d.	18.75d.
Broach, fine, Liverpool	7.50d.	11.70d.	11.80d.	13.60d.
Tinnevelly, good, Liverpool	8.05d.	12.10d.	12.70d.	14.75d.

Continental imports for past week have been 135,000 bales.

The above figures for 1926 show an increase over last week of 365 603 bales, a gain of 361,505 over 1925, an increase of 361,505 bales over 1924, and an increase of 1,343,576 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. 24 1926. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Sept. 24.	Movement to Sept. 25 1925. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Sept. 25.
Ala., Birming'm	1,015	1,508	58	1,346	3,738	7,990	1,687	4,535
Eufaula	1,558	5,693	1,032	4,103	3,000	13,791	1,000	9,998
Montgomery	8,192	21,328	6,431	13,773	9,359	48,482	6,058	18,972
Selma	5,718	17,102	1,855	16,128	9,784	40,826	5,310	24,983
Ark., Helena	5,180	8,165	672	21,997	7,844	17,311	2,120	15,032
Little Rock	13,605	22,308	5,739	38,093	16,323	42,632	7,963	25,432
Pine Bluff	5,147	10,945	2,331	30,766	3,778	13,654	947	11,987
Ga., Albany	1,024	3,473	771	3,150	594	5,574	634	1,637
Athens	1,146	3,135	450	2,524	1,847	3,780	950	4,263
Atlanta	4,436	9,968	2,044	11,180	9,458	30,685	3,128	19,738
Augusta	26,589	76,529	9,137	60,300	22,328	104,573	3,715	71,492
Columbus	2,919	6,853	1,203	2,792	4,465	8,535	2,755	4,177
Macon	6,360	17,379	5,153	7,142	5,330	28,225	3,133	18,802
Rome	448	1,068	375	7,383	2,426	5,663	1,400	4,149
La., Shreveport	8,487	12,110	3,773	20,382	11,358	57,358	7,603	28,755
Miss., Columbus	1,551	2,351	553	2,022	8,392	8,405	2,920	5,604
Clarksdale	12,971	25,884	1,635	65,445	14,200	48,235	3,380	42,026
Greenwood	11,604	19,578	1,611	53,503	15,504	44,715	4,353	36,381
Meridian	6,082	12,577	3,195	8,067	5,206	22,597	2,082	13,461
Natchez	3,656	6,755	586	7,668	4,602	23,190	2,618	13,322
Vicksburg	2,711	4,493	622	13,512	4,691	17,479	1,639	10,487
Yazoo City	3,420	6,173	257	13,129	5,187	17,774	687	14,311
Mo., St. Louis	5,891	37,891	6,053	10,918	9,037	20,941	9,069	963
N.C., Greensb'ro	58	4,672	697	12,331	2,776	7,638	1,701	4,381
Raleigh	------	------	------	627	482	1,047	300	383
Okla., Altus	378	2,397	271	2,910	468	489	226	572
Chickasha	1,467	1,997	1,192	3,220	1,122	1,414	541	829
Oklahoma	1,578	1,991	1,850	9,418	1,654	3,065	1,279	1,074
S.C., Greenville	2,597	32,669	3,724	30,042	6,600	21,078	2,604	16,702
Greenwood	89	104	62	1,608	523	1,787	207	2,414
Tenn., Memphis	33,422	114,575	19,595	131,735	49,439	124,991	27,506	63,393
Nashville	152	1,247	410	539	9	180	16	77
Tex., Abilene	1,535	1,991	1,464	415	695	695	851	79
Brenham	2,000	6,389	1,500	4,505	316	2,457	345	4,114
Austin	4,153	6,495	3,699	1,136	578	1,688	528	660
Dallas	1,570	3,217	1,330	6,036	8,155	19,133	5,777	6,033
Houston*	*	*	*	*	217,510	1,013,637	125,631	362,986
Paris	1,732	1,825	1,343	841	9,426	29,899	7,794	4,056
San Antonio	6,000	32,306	3,000	7,054	1,624	11,925	1,211	1,941
Fort Worth	2,505	3,832	1,550	3,675	2,821	5,630	2,559	1,724
Total, 40 towns	198,946	548,937	97,223	631,415	483,449	1,879,968	254,847	872,105

* 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 97,930 bales and are to-night 240,690 bales more than at the same time last year. The receipts at all the towns have been 284,503 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 24 for each of the past 32 years have been as follows:

1926	15.15c.	1918	32.75c.	1910	13.70c.	1902	9.00c.
1925	23.65c.	1917	26.30c.	1909	13.75c.	1901	8.25c.
1924	23.75c.	1916	15.95c.	1908	9.40c.	1900	10.75c.
1923	29.75c.	1915	11.55c.	1907	11.90c.	1899	6.62c.
1922	21.40c.	1914	------	1906	9.60c.	1898	5.44c.
1921	20.15c.	1913	13.60c.	1905	11.10c.	1897	6.75c.
1920	28.50c.	1912	11.75c.	1904	11.20c.	1896	8.56c.
1919	31.75c.	1911	10.85c.	1903	11.40c.	1895	8.44c.

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. 24.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	16.30	16.15	16.05	15.85	14.65	14.80
New Orleans	15.94	15.72	15.82	15.66	14.48	14.58
Mobile	15.50	------	------	15.10	13.90	14.00
Savannah	15.67	15.46	15.30	15.19	14.00	14.16
Norfolk	16.00	15.88	15.63	15.38	14.25	14.31
Baltimore	------	16.40	16.20	16.20	15.75	14.75
Augusta	15.50	15.31	15.19	15.06	13.88	14.00
Memphis	16.00	16.00	15.75	15.50	14.50	14.50
Houston	16.25	16.00	15.95	15.80	14.65	14.80
Little Rock	16.10	15.90	15.65	15.50	14.30	14.40
Dallas	15.30	15.15	15.05	14.95	13.90	13.80
Fort Worth	------	15.15	15.05	14.95	13.90	13.90

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:

Sept. 24—	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Shipped—				
Via St. Louis	6,053	39,908	9,069	22,688
Via Mounds, &c	3,750	16,055	2,000	7,600
Via Rock Island	260	1,048	----	43
Via Louisville	761	4,559	1,580	3,383
Via Virginia points	4,770	37,480	3,457	26,559
Via other routes, &c	5,328	40,940	6,625	53,561
Total gross overland	20,922	139,990	22,731	113,834
Deduct Shipments—				
Overland to N. Y., Boston, &c	961	8,601	457	4,642
Between interior towns	447	2,666	516	3,267
Inland, &c., from South	17,107	102,207	9,550	52,800
Total to be deducted	18,515	113,474	10,523	60,709
Leaving total net overland*	2,407	26,516	12,208	53,125

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,407 bales, against 12,208 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 26,609 bales.

In Sight and Spinners' Takings.	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Receipts at ports to Sept. 24	410,234	1,412,285	325,890	1,473,039
Net overland to Sept. 24	2,407	26,516	12,208	53,125
South'n consumption to Sept. 24	92,000	714,000	85,000	740,000
Total marketed	504,641	2,152,801	423,098	2,266,164
Interior stocks in excess	97,930	63,492	228,111	707,167
Excess of South'n mill takings over consumption to Sept. 1	------	*145,196	------	*105,391
Came into sight during week	602,571	------	651,209	------
Total in sight Sept. 24	------	2,071,097	------	2,867,940
North. spin's' takings to Sept. 24	46,421	271,066	30,683	141,813

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Sept. 27	498,422	1924	2,028,596
1923—Sept. 28	428,463	1923	2,094,092

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. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wednesday, Sept. 22.	Thursday, Sept. 23.	Friday, Sept. 24.
September	15.94 asked	15.72 asked	15.82 asked	15.66 asked	14.49 asked	——
October	15.91-14.9[illegible]	15.70-15.72	15.80-15.82	15.64-15.66	14.48 asked	14.58-14.60
November	15.91 —	15.70 —	15.80 —	15.64 —	14.48 —	14.58 —
December	16.10-16.13	15.90-15.92	15.99-16.00	15.82-15.84	14.68-14.70	14.82-14.83
January	16.14-16.16	13.96 flat	16.04-16.05	15.87-15.89	14.73-14.75	14.88-14.89
February	16.14 —	15.96 —	16.04 —	15.87 —	14.73 —	14.88 —
March	16.22-16.24	16.10-16.12	16.17-16.18	16.01-16.04	14.91 flat	15.04-15.07
April						
May	16.42-16.43	16.30 flat	16.39 flat	16.22 bid	15.07 flat	15.22 bid
June						
July	16.17 bid	16.20 bid	16.29 bid	16.12 bid	14.97 bid	15.22 bid
August						
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING AUGUST.—Persons interested in this report will find it in our department headed "Indications of Business Acticity" on earlier pages.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR AUGUST.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

INDIAN COTTON CROP ESTIMATE.—Under date of Calcutta, Aug. 19 1926, the Indian Government issued its first cotton forecast for the crop of 1926-1927. The report in part follows:

This forecast is based upon reports on the condition of the cotton crop at the end of July and early August. The reports do not, as will be seen from the detailed notes below, relate to the entire cotton area of India, but to only 78% of the total. On account of the late arrival of the monsoon, sowings were delayed and it is not at present possible to give a correct estimate of areas shown in respect of some tracts.

The area sown so far as reported, comes to 14,810,000 acres this year, as compared with 16,134,000 acres (revised figures) at the corresponding time last year, or a decrease of 8%.

Weather conditions at sowing time were not very favorable. The present prospects of the crop are, on the whole, fair.

Detailed figures for the Provinces and States are as follows:

Provinces and States—	1926-27.	1925-26.	1924-25.
Bombay Deccan (including Insian States)	1,372,000	1,638,000	1,487,000
Central Provinces and Berar	5,000,000	5,212,000	4,752,000
Madras	212,000	210,000	229,000
Punjab (including Indian States)	2,558,000	2,716,000	1,846,000
United Provinces (including Rampur State)	936,000	1,072,000	671,000
Burma	449,000	366,000	304,000
Bihar and Orissa	76,000	76,000	75,000
Bengal (including Indian States)	*163,000	*75,000	76,000
Ajmer-Merwara	17,000	17,000	8,000
Assam	46,000	47,000	43,000
Northwest Frontier Province	33,000	35,000	22,000
Delhi	6,000	3,000	1,000
Hyderabad	1,473,000	1,674,000	1,015,000
Central India	1,121,000	a1,186,000	1,026,000
Baroda	365,000	483,000	374,000
Gwalior	651,000	958,000	500,000
Rajputana	313,000	a344,000	291,000
Mysore	19,000	22,000	21,000
Total	14,810,000	a16,134,000	12,741,000

* Relates to early crop only. a Revised.

TEXAS COTTON REPORT.—Commissioner of Agriculture Geo. B. Terrell at Austin, Texas, gave out on Sept. 4 his crop report, based on reports for Sept. 1. Cotton condition is placed at 62% and estimated production at 4,736,902 bales. Mr. Terrell says:

This report is tabulated from reports of our regular correspondents representing all cotton producing counties, supplemented by reports of our field men. The cotton crop is so spotted that it is very difficult to make a reliable estimate of production, and any estimate is only an approximation based upon conditions at the time the reports are sent in.

In our report issued Aug. 4 cotton was reported in splendid condition at that time, and the estimated yield for Texas was 5,413,600 bales. We used this language in that report: "This estimate is based upon conditions July 25, and conditions may be materially changed in the next few weeks. The cotton crop will be made or lost during the month of August, and no estimate at this time should be taken seriously." At that time the condition of the cotton crop was 72%. Since then the leaf worm, boll worm, root, rot, boll weevil, and weather have played havoc with the cotton, and the condition has been reduced to 62%, and the estimated yield is now placed at 4,736,902 bales, which is one-fourth of a bale per acre or 125 pounds of lint cotton per acre.

AGRICULTURAL DEPARTMENT REPORT ON PRODUCTION AND CONDITION OF COTTON.—The Agricultural Department at Washington on Thursday of this week (Sept. 23) issued its report on production and condition of cotton as of Sept. 16, and the following is the complete official text of the report:

A United States cotton crop of 15,810,000 bales (500 pounds gross weight) in 1926 is indicated by the Sept. 16 condition of 59.5% of normal, estimated by the Crop Reporting Board of the United States Department of Agriculture. This report is based upon data from crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments.

Upon the 47,207,000 acres for harvest in 1926 (preliminary estimate), the crop of 15,810,000 bales indicated by the Sept. 16 condition would approximate a yield of 160.0 pounds of lint cotton per acre.

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.

Note.—Range forecasts will be omitted during remainder of season.

Production in 1925 was 16,103,679 bales; in 1924, 13,627,936 bales; in 1923, 10,139,671 bales; in 1922, 9,762,069 bales; and in 1921, 7,953,641 bales.

Condition on Sept. 16 in 1925 was 53.8% of normal, and in 1924, 55.4%. The decline in condition from Sept. 1 to Sept. 16 was 0.1%, compared with adecline of 2.4 during the same period in 1925, and 3.9 in 1924. For the ten years 1914 to 1923, previous to the issuance of semi-monthly reports, the decline in condition for the full month from Aug. 25 to Sept. 25 averaged 6.0.

The yield in 1925 was 167.2 pounds; in 1924, 157.6 pounds; for the five years 1921-1925, 144.2 pounds, and for the ten years 1916-1925, 153.7 pounds.

Details by States follow:

State.	Area Left for Harvest 1926. (Preliminary.)	Condition. Sept. 16 1926.	Condition. Sept. 1 1926.	Condition. Sept. 16 1925.	Yield per Acre. Indicated by Condi'n Sept. 16 1926.a	Yield per Acre. Final Estimate 1925.b	Production. (500 Lbs. Gross Wt. Bales.) Indicated by Condi'n Sept. 16'26	Production. Final Census Gin'gs, 1925.
	Acres.	%	%	%	Lbs.	Lbs.	Bales.	Bales.
Virginia	91,000	66	66	64	247	250	47,000	53,000
North Carolina	2,036,000	69	69	62	282	261	1,199,000	1,102,000
South Carolina	2,677,000	55	54	43	189	160	1,057,000	889,000
Georgia	3,927,000	56	53	53	142	155	1,169,000	1,164,000
Florida	110,000	65	65	75	114	180	26,000	38,000
Missouri	473,000	61	65	64	215	275	213,000	294,000
Tennessee	1,167,000	54	60	60	151	210	369,000	517,000
Alabama	3,730,000	62	61	64	149	185	1,161,000	1,357,000
Mississippi	3,724,000	62	62	73	180	275	1,401,000	1,991,000
Louisiana	1,916,000	58	57	70	159	232	637,000	910,000
Texas	18,001,000	57	57	42	140	113	5,259,000	4,165,000
Oklahoma	4,954,000	62	63	55	161	155	1,664,000	1,691,000
Arkansas	3,888,000	59	63	64	158	205	1,286,000	1,605,000
New Mexico	129,000	90	86	85	292	298	79,000	64,000
Arizona	168,000	81	82	92	292	350	103,000	119,000
California	167,000	92	92	90	350	340	122,000	122,000
All other	49,000	69	72	75	171	214	18,000	24,000
U. S. total	47,207,000	59.5	59.6	53.8	160.0	167.2	15,810,000	16,104,000
Lower Calif'a (Old Mex.)c	130,000	92	95	87	294	255	80,000	d80,000

a On area left for harvest. b Per harvested acre. c Not included in California figures nor in United States total. d Estimate of U. S. Dept. of Agriculture.

CROP REPORTING BOARD.
W. F. CALLANDER, Chairman.
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W. H. RHODES, H. A. MARKS,
K. D. BLOOD.

Approved:
R. W. DUNLAP, Acting Secretary.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture, in giving out its cotton report on Sept. 23, also added the following comments:

A cotton crop of 15,810,000 bales of 500 pounds gross weight is indicated by the condition of the crop on Sept. 16, as reported by crop correspondents.

Present indications are 644,000 bales higher than those of Sept. 1. The improvement is due chiefly to the unusually warm weather of the first half of September, which has favored fruiting and enabled the crop to partially overcome its late start.

Since the first of the month prospects have declined in only two important States, Missouri and Tennessee. Elsewhere the increasing damage from the boll weevil and leaf worms has been more than offset by the increased fruitfulness that is now apparent.

Serious damage to the foliage from leaf worm is reported from many sections. In portions of Northern Georgia, Northern Alabama, North Central Texas, Missouri and Louisiana, as well as limited areas in other States, the plants are reported to have been almost completely defoliated by this pest, with further damage probable.

Weevils are also rapidly increasing in numbers in most States and are taking a great deal of the late top crop.

On the other hand, judged by the number of bolls reported safe on Sept. 16, the crop has made material progress during the past two weeks in overcoming its lateness in fruiting, Tennessee being the exception.

The number of bolls per plant now reported safe is greater than on this date in 1925 in Virginia, North Carolina, South Carolina, Texas and Oklahoma. The number is less than in 1924, however, in South Carolina, Texas and Oklahoma. Ih Georgia, Alabama, Mississippi and Arkansas the number is about nine-tenths of a year ago. In Mississippi the number now reported safe is about the same as in 1924.

In Tennessee, safe bolls are slightly more than half the number in each of the two preceding years. In Louisiana, the number is about 20% less than in 1925, but 20% more than in 1924.

Correspondents report the average size of bolls to be greater than last year in all the more important States except Mississippi and Louisiana where good sized bolls were reported last year. In Mississippi the size is reported the same as last year. In Louisiana the size is slightly less than last year.

COTTON GINNING REPORT.—The Bureau of the Census on Sept. 23 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Sept. 16, in comparison with corresponding figures for the preceding seasons:

Number of bales of cotton ginned from the growth of 1926 prior to Sept. 16 1926, and comparative statistics to the corresponding date in 1925 and 1924.

State.	Running Bales. (Counting round as half bales and excluding linters.) 1926.	1925.	1924.
Alabama	225,948	510,655	223,209
Arizona	14,114	9,729	8,628
Arkansas	132,793	286,232	73,218
California	6,576	3,309	4,828
Florida	11,612	22,479	8,478
Georgia	343,812	602,279	288,901
Louisiana	172,608	412,846	160,780
Mississippi	256,599	573,184	227,753
Missouri	7,765	21,682	16
New Mexico	640	688	310
North Carolina	35,723	109,998	22,212
Oklahoma	36,913	109,502	66,876
South Carolina	159,387	301,806	100,984
Tennessee	6,916	32,919	194
Texas	1,099,546	1,283,868	1,479,408
Virginia	------	112	------
All other	365	778	------
United States	2,511,317	4,282,066	2,665,793

The statistics in this report include 61,584 round bales for 1926; 53,311 for 1925; and 87,885 for 1924.

The statistics for 1926 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to September 1 are 697,182 bales.

Consumption, Stocks, Imports, and Exports—United States.—Cotton consumed during the month of Aug., 1926, amounted to 500,652 bales. Cotton on hand in consuming establishments on Aug. 31, was 920,944 bales, and in public storage and at compresses 1,715,593 bales. The number of active consuming cotton spindles for the month was 31,321,936. The total imports for the month of Aug., 1926, were 13,280 bales and the exports of domestic cotton including linters, were 391,329 bales.

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.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Thursday (Sept. 23) their consolidated cotton report, which is as follows:

September 16 1926—Consolidated Cotton Report.

Ginnings to September 16	2,511,317 running bales.
Condition	59.5 per cent. of normal.
Indcated total production	15,810,000 bales, 500-lbs. gross.
Indicated yield of lint cotton	160.0 pounds per acre.

Census Bureau.—Census report shows 2,511,317 running bales (counting round as half bales) ginned from the crop of 1926 prior to Sept. 16, compared with 4,282,066 for 1295 and 2,665,793 for 1924.

Agriculture Department.—An estimated condition of 59.5% of normal on Sept. 16, with an indicated United States production of 15,810,000 bales (500-pound gross weight), is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Sept. 23 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

The preliminary forecast of the cotton crop in Egypt is 1,407,000 bales of 478 pounds net, of which about 593,000 bales are Sakel. Last year total production was 1,629,000 bales and Sakel 728,000 bales.

Telegraphic reports for the week ending Sept. 18 from India received by the United States Weather Bureau state that in Bombay, where excessive rain had previously damaged the cotton in some sections, conditions were generally improving. The situation had also generally improved in Madras, while in the United Provinces no change had occurred. In the Central Provinces rainfall was light to heavy. According to a cablegram received Sept. 15 from the International Institute of Agriculture, prospects in Punjab were good, although too much rain and floods had caused some damage. Condition reported for Sept. 1 was 94% of normal. No similar report is available for September last year, but on Aug. 1 the condition in Punjab was 101% of normal. Production in that Province last year is estimated at 713,000 bales of 478 pounds.

In Anglo-Egyptian Sudan the Gash River floods were satisfactory the last of August and about 7,000 acres in the Kassala Delta were sufficiently watered, according to unofficial reports. If the flood continues equally good in August it is expected that there will be 25,000 acres under cotton in the above region. In Uganda, Eastern Provinces, cotton planting is finished; the area sown does not differ much from that of last season and the weather has been generally favorable. Planting in Buganda Province is progressing favorably. Uganda is the largest cotton producer in Africa with the exception of Egypt, the production last year being 136,000 bales of 478 pounds. The crop in northern Porto Rico, most of which is Sea Island, is forecast at 3,500 bales of 478 pounds, compared with 1,930 bales last season. Planting was well under way the last of August in south Porto Rico.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that, with the exception of those sections in the path of the hurricane, the weather during the week has been generally favorable for cotton in all parts of the cotton belt. Rainfall as a rule has been light and scattered.

TEXAS.—During the past week fields in this State have been dry and the weather has been very favorable for picking cotton. Labor, however, is hard to get. The prospect looks very good for a big Texas cotton crop.

Mobile, Ala.—The hurricane followed by heavy rains was damaging for open cotton for a hundred miles from here. Interior loss is estimated high, but details are not available.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.16 in.	high 92	low 78	mean 85
Abilene		dry	high 100	low 66	mean 83
Brenham		dry	high 94	low 68	mean 81
Brownsville	2 days	0.04 in.	high 98	low 72	mean 85
Corpus Christi		dry	high 100	low 74	mean 87
Dallas		dry	high 100	low 60	mean 80
Henrietta		dry	high 100	low 60	mean 80
Kerrville		dry	high 102	low 56	mean 79
Lampasas		dry	high 102	low 60	mean 81
Longview		dry	high 100	low 66	mean 83
Luling		dry	high 98	low 64	mean 81
Nacogdoches		dry	high 94	low 66	mean 80
Palestine	1 day	0.48 in.	high 94	low 68	mean 81
Paris		dry	high 96	low 70	mean 83
San Antonio	1 day	0.02 in.	high 102	low 70	mean 86

	Rain.	Rainfall.	Thermometer		
Weatherford	dry		high 92	low 60	mean 76
Ardmore, Okla	dry		high 104	low 65	mean 85
Altus	dry		high 100	low 62	mean 81
Muskogee	dry		high 95	low 64	mean 80
Oklahoma City	dry		high 97	low 66	mean 82
Brinkley, Ark	1 day	0.07 in.	high 95	low 65	mean 80
Eldorado	1 day	0.04 in.	high 95	low 67	mean 81
Little Rock	2 days	0.17 in.	high 92	low 71	mean 82
Pine Bluff	1 day	0.04 in.	high 98	low 66	mean 82
Alexandria, La	3 days	3.36 in.	high 94	low 70	mean 82
Amite	2 days	1.62 in.	high 94	low 66	mean 80
New Orleans	4 days	5.03 in.	------	------	mean 81
Shreveport	1 day	0.58 in.	high 94	low 68	mean 81
Okolona, Miss	2 days	0.15 in.	high 98	low 64	mean 81
Columbus	dry		high 98	low 64	mean 81
Greenwood	1 day	0.20 in.	high 96	low 68	mean 82
Vicksburg	4 days	1.31 in.	high 93	low 71	mean 82
Mobile, Ala	5 days	10.23 in.	high 91	low 69	mean 78
Decatur	dry		high 91	low 70	mean 81
Montgomery	5 days	5.13 in.	high 90	low 71	mean 81
Selma	3 days	2.68 in.	high 90	low 70	mean 80
Gainesville, Fla	5 days	2.51 in.	high 90	low 65	mean 78
Madison	6 days	1.20 in.	high 92	low 71	mean 82
Savannah, Ga	7 days	5.74 in.	high 85	low 70	mean 78
Athens	3 days	0.80 in.	high 92	low 65	mean 79
Augusta	2 days	0.37 in.	high 90	low 66	mean 78
Columbus	2 days	2.08 in.	high 91	low 71	mean 81
Charleston, S. C	3 days	0.59 in.	high 84	low 73	mean 79
Greenwood	dry		high 95	low 61	mean 78
Columbia	dry		------	low 64	------
Conway	dry		high 90	low 63	mean 77
Charlotte, N. C	dry		high 90	low 60	mean 75
Newbern	1 day	0.65 in.	high 91	low 58	mean 75
Weldon	dry		high 92	low 58	mean 75
Memphis	1 day	0.02 in.	high 93	low 69	mean 81

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. 24 1926. Feet	Sept. 25 1925. Feet
New Orleans	Above zero of gauge	6.3	2.0
Memphis	Above zero of gauge	24.6	2.4
Nashville	Above zero of gauge	8.3	6.5
Shreveport	Above zero of gauge	10.6	16.3
Vicksburg	Above zero of gauge	20.9	5.5

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—									
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
24	410,234	325,890	291,228	631,415	872,105	544,092	508,164	554,001	420,260

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 1,506,891 bales: in 1925 were 2,180,206 bales, and in 1924 were 1,529,363 bales. (2) That although the receipts at the outports the past week were 410 234 bales, the actual movement from plantations was 508 164 bales, stocks at interior towns having increased 97,930 bales during the week. Last year receipts from the plantations for the week were 554,001 bales and for 1924 they were 420,260 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1926. Week.	Season.	1925. Week.	Season.
Visible supply Sept. 17	3,423,578	-------	3,027,787	-------
Visible supply Aug. 1	-------	3,646,413	-------	2,342,887
American in sight to Sept. 24	602,571	2,071,097	651,209	2,867,940
Bombay receipts to Sept. 23	7,000	121,000	10,000	117,000
Other India ship'ts to Sept. 23	6,000	59,000	6,000	89,000
Alexandria receipts to Sept. 22	23,000	50,400	37,000	98,200
Other supply to Sept. 22 *b	35,000	160,000	40,000	184,000
Total supply	4,097,149	6,107,910	3,771,996	5,699,027
Deduct—				
Visible supply Sept. 24	3,789,181	3,789,181	3,427,676	3,427,676
Total takings Sept. 24 *a*	307,968	2,318,729	344,320	2,271,351
Of which American	220,968	1,633,329	255,220	1,629,151
Of which other	87,000	685,400	89,000	642,200

* mbraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 714,000 bales in 1926 and 740,000 in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,604,729 bales in 1926 and 1,531,351 bales in 1925, of which 919,329 and 889,151 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Sept. 23. Receipts at—	1926. Week.	Since Aug. 1.	1925. Week.	Since Aug. 1.	1924. Week.	Since Aug. 1.
Bombay	7,000	121,000	10,000	117,000	6,000	52,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926	----	5,000	----	5,000	1,000	44,000	128,000	173,000
1925	2,000	6,000	1,000	9,000	6,000	67,000	73,000	146,000
1924	----	1,000	6,000	7,000	13,000	22,000	119,000	154,000
Other India—								
1926	1,000	5,000	----	6,000	6,000	53,000	------	59,000
1925	3,000	3,000	----	6,000	22,000	67,000	------	89,000
1924	1,000	3,000	----	4,000	4,000	21,000	------	25,000
Total All—								
1926	1,000	10,000	----	11,000	7,000	97,000	128,000	232,000
1925	5,000	9,000	1,000	15,000	28,000	134,000	73,000	235,000
1924	1,000	4,000	6,000	11,000	17,000	43,000	119,000	179,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show an decrease of 3,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 22.	1926.		1925.		1924.	
Receipts (cantars)—						
This week	115,000		185,000		260,000	
Since Aug. 1	248,427		491,274		655,557	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	20,223	----	7,496	6,750	16,837
To Manchester, &c	4,000	16,750	3,000	8,097	4,250	15,870
To Continent and India	3,000	26,868	3,500	21,018	3,500	23,249
To America	----	7,430	----	5,781	----	1,615
Total exports	7,000	71,271	6,500	42,392	14,500	57,571

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 22 were 115,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is easy. Manufacturers cannot sell. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1925. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
June—						
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	14¾a16¼	13 0 a13 2	9.60	20 a21½	16 3 a16 5	13.67
16	14¾a16½	13 0 a13 2	9.92	20 a21½	16 3 a16 6	13.92
23	14¾a16½	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
24	15 a16½	13 3 a13 5	8.43	20½a22	15 6 a16 2	12.91

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 118,097 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Sept. 17—Laconia, 620; Baltic, 75	695
To Havre—Sept. 17—Waukegan, 450...Sept. 21—Rochambeau, 1,815	2,265
To Rotterdam—Sept. 17—Sommelsdijk, 200	200
To Bremen—Sept. 18—Berlin, 1,967...Sept. 20—Luetzou, 439...Sept. 21—President Harding, 1,047	3,453
To Genoa—Sept. 20—Conte Rosso, 746	746
To Antwerp—Sept. 17—Belgenland, 98	98
To Copenhagen—Sept. 22—United States, 100	100
To Barcelona—Sept. 22—Hektor, 397	397
To Oporto—Sept. 22—Hektor, 800	800
To Lisbon—Sept. 22—Hektor, 200	200
NEW ORLEANS—To Rotterdam—Sept. 15—Bayou Chico, 100	100
To Hamburg—Sept. 15—Oakwood, 65	65
To Bremen—Sept. 15—Oakwood, 4,355	4,355
To Genoa—Sept. 15—Monginevro, 2,322	2,322
To Liverpool—Sept. 17—Duquesne, 418	418
To Manchester—Sept. 17—Duquesne, 188	188
To Japan—Sept. 20—Santos Maru, 4,364	4,364
To Gothenburg—Sept. 22—Braheholm, 150	150
To Venice—Sept. 22—Caterina Gerolomich, 2,105	2,105
To Trieste—Sept. 22—Caterina Gerolomich, 200	200
To Port Barrios—Sept. 18—Saramacca, 100	100
HOUSTON—To Liverpool—Sept. 17—Median, 3,686...Sept. 22—Traveler, 7,844; West Harshaw, 5,692	17,222
To Manchester—Sept. 17—Median, 150...Sept. 22—West Harshaw, 200	350
To Venice—Sept. 17—Laconia, 2,435	2,435
To Naples—Sept. 17—Laconia, 400	400
To Trieste—Sept. 17—Laconia, 200	200
To Murmansk—Sept. 18—Hallgyn, 12,650	12,650
To Vejle—Sept. 18—Tasmanic, 300	300
To Copenhagen—Sept. 18—Tasmanic, 500	500
To Gothenburg—Sept. 18—Tasmanic, 250	250
To Bergen—Sept. 18—Tasmanic, 100	100
To Barcelona—Sept. 17—Balmes, 900...Sept. 22—Mar Mediteraneo, 1,288	2,188
To Bremen—Sept. 20—Rio Bravo, 4,380...Sept. 22—Emergency Aid, 3,260	7,640
To Hamburg—Sept. 20—Rio Bravo, 94	94
To Rotterdam—Sept. 22—Gasterdijk, 1,070	1,070
GALVESTON—To Leningrad—Sept. 15—Rygja, 1,500	1,500
To Murmansk—Sept. 17—Nidarholm, 8,400...Sept. 18—Hallgyn, 6,717	15,117
To Gothenburg—Sept. 16—Tasmanic, 575	575
To Oporto—Sept. 20—Ogontz, 3,535	3,535
To Bremen—Sept. 21—Rio Bravo, 3,297	3,297
To Barcelona—Sept. 21—Balmes, 1,737	1,737

	Bales.
SAVANNAH—To Bremen—Sept. 20—Frogner, 9,073	9,073
To Hamburg—Sept. 20—Frogner, 20	20
CHARLESTON—To Bremen—Sept. 22—Grete, 5,042	5,042
MOBILE—To Barcelona—Sept. 15—Jomar, 53	53
To Liverpool—Sept. 15—Maiden Creek, 3,522	3,522
To Manchester—Sept. 15—Maiden Creek, 200	200
To Bremen—Sept. 15—Hastings, 2,776	2,776
BALTIMORE—To Bremen—Sept. 22—Lorain, 52	52
NORFOLK—To Liverpool—Sept. 24—Rhode Island, 550	550
SAN FRANCISCO—To China—Sept. 14—West Prospect, 225	225
To Japan—Sept. 18—President Lincoln, 2,103	2,103
Total	118,097

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	45c.	Oslo	.50c.	.60c.	Shanghai	.65c.	.80c.
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.55c.	.70c.
Antwerp	.35c.	50c.	Trieste	.50c.	.65c.	Bremen	.40c.	.55c.
Ghent	.42½c.	.57½c.	Fiume	.50c.	.65c.	Hamburg	.35c.	.50c.
Havre	.35c.	.50c.	Lisbon	.40c.	.55c.	Piraeus	.75c.	.90c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.62½c.	.77½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
Sales of the week	31,000	46,000	43,000	40,000
Of which American	13,000	17,000	21,000	16,000
Actual exports	1,000	3,000	2,000	2,000
Forwarded	37,000	40,000	54,000	46,000
Total stocks	820,000	804,000	773,000	771,000
Of which American	415,000	399,000	372,000	370,000
Total imports	24,000	48,000	16,000	53,000
Of which American	7,000	19,000	6,000	24,000
Amount afloat	155,000	145,000	195,000	189,000
Of which American	52,000	49,000	107,000	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.	Quiet.	Quiet.	Quiet.	More demand.	Steady.	Quiet.
Mid.Upl'ds	9.42	9.37	9.15	9.09	9.03	8.43
Sales	5,000	6,000	6,000	10,000	10,000	5,000
Futures. Market opened	Steady 3 to 6 pts. decline.	Steady 5 to 8 pts. decline.	Quiet 1 pt. adv. to 6 pts. dec.	Steady 1 to 2 pts. decline.	Q't but st'y 1 pt. adv. to 3 pts. dec.	Steady, 9 to 13 pts. decrease.
Market, 4 P. M.	Steady 1 to 3 pts. decline.	Quiet 14 to 17pts. decline.	Q't but st'y 1 pt. adv. to 5 pts. dec.	Barely st'y 4 to 5 pts. decline.	Easy 37 to 50pts. decline.	Steady, 20 to 25 pts. dec.

Prices of futures at Liverpool for each day are given below:

Sept. 18 to Sept. 24.	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	-- --	8.88	8.82	8.71	8.65	8.66	8.64	8.61	8.58	8.11	7.98	7.86
October	-- --	8.79	8.73	8.62	8.58	8.59	8.57	8.54	8.51	8.04	7.92	7.80
November	-- --	8.69	8.64	8.54	8.52	8.52	8.50	8.48	8.45	8.00	7.90	7.79
December	-- --	8.73	8.67	8.58	8.56	8.56	8.55	8.52	8.49	8.04	7.94	7.83
January	-- --	8.77	8.71	8.62	8.60	8.60	8.58	8.55	8.53	8.09	7.98	7.88
February	-- --	8.78	8.72	8.63	8.61	8.61	8.59	8.56	8.54	8.11	8.00	7.88
March	-- --	8.84	8.78	8.70	8.68	8.67	8.65	8.62	8.61	8.18	8.08	7.97
April	-- --	8.84	8.78	8.70	8.68	8.67	8.65	8.62	8.61	8.19	8.08	7.97
May	-- --	8.88	8.81	8.73	8.72	8.71	8.69	8.66	8.66	8.25	8.14	8.04
June	-- --	8.86	8.78	8.71	8.71	8.71	8.69	8.66	8.66	8.26	8.17	8.06
July	-- --	8.86	8.78	8.71	8.71	8.71	8.69	8.66	8.66	8.27	8.16	8.07
August	-- --	8.81	8.73	8.67	8.68	8.68	8.66	8.63	8.64	8.26	8.14	8.05

BREADSTUFFS

Friday Night, Sept. 24 1926.

Flour has kept to the familiar rut. Trading has been light. Prices have been steady. Buyers stick to their old policy. They buy only to supply immediate wants, certainly for no long time ahead. Export trade has been small, so far as can be made out. The scarcity of nearby freight room prevents big business. Most of the movement from Atlantic and Gulf ports is on old sales. Clearances last week from New York were 154,469 sacks, against 66,136 sacks for the previous week. To-day trade at the West was dull in some cases, only fair in others.

Wheat advanced after some early decline on better weather and heavy liquidation. Traders sold for a decline. A big increase in the United States visible supply was expected, that is 4,000,000; Chicago talked of a reduction. It proved to be an increase of 4,377,000 bushels, against an increase of 3,235,000 in the same week last year. The total has now mounted to 72,130,000 bushels, against 40,967,000 a year ago. Export business was disappointing. It was only 200,000 to 300,000 bushels on the 18th and 100,000 to 200,000 on the 20th, with 500,000 bushels on the 21st, which latter was not so bad, considering the scarcity of ocean freight room. Exporters seemed a trifle nervous with so much crop complaint coming from Canada and other trade interests snapping at ocean freight room. It was said that charters had been made for 2,000,000 bushels, including 400,000 bushels at the Gulf. It was supposed that a large Wall Street operator was buying and supporting the market on the 20th. Cash markets were steady. Politics, it was said, had something to do with the buying. Rains were feared in Canada. Yet the Northwest sold freely on increased new wheat receipts. The big increase in the visible supply had a more or less sobering effect. Canadian farmers, it was declared, would market 40,000,000 bushels in the next two weeks. On the 23d inst. prices advanced on reports of heavy snow storms in Canada's grain belt, wheat sprouting in the shock, with a need of several weeks of dry weather. A rather long period of good weather is said to be needed to bring about big Canadian deliveries. Estimates were also current that there is a deficiency of 66,000,000 bushels between world import requirements and the probable quantities of wheat available from export countries this year. Export business, however, was slow. Argentine wheat shipments were estimated at 444,000 bushels, with an official revised estimate of acreage 19,100,000. Minneapolis stocks increased 1,050,000 bushels for the week. Winnipeg receipts were 1,338, of which 971 were graded No. 3 Northern or better. Liverpool closed steady, but the tendency was easier on larger Russian sales and the prospects of an early ending of the coal strike. As some view the market, with the stock steadily increasing and the Canadian movement promising to be larger before long and with export business hampered by scarcity of freight room, bullish arguments lack point and prices tend downward. Chicago wired: "From a cash standpoint there is a heavy load of cash wheat hanging over the market, with prospects of liberal marketings in our own Northwest and in Canada and probably increased marketings in the Southwest very shortly, and it will take constant demand, both domestic and export, to absorb these offerings. There is some talk of Eastern buying in wheat to stabilize values, and if this should develop in volume it will have a strengthening effect." Liverpool said: "Reports of crops and supplies in Russia and Danubian countries are anything but favorable. Russia is, of course, the more important grower, and we regret to say that crop news and supply prospects have greatly deteriorated in the last two months or so. The weather has been more or less unfavorable for the spring crops, which in some parts have not even ripened, and offers are put forward sparingly. We can be sure that no good exports will be made if the spring crop is poor. The Danubian crops also suffered from the rains, and they are slow to move—at least the shipping movement is slow, but the frontier trade may be more active. Germany has had much better weather, but it came too late to prevent damage to quality. Some estimates of the French crop are higher, and all seem agreed that the quality of this year is much better than that of the 1925 harvest, so that the flour yield is reckoned as 3 to 4½% greater." The cables early in the week were rather disappointing. The weather was favorable then in the spring wheat belt. The receipts were larger, with a total of 1,504 cars at Winnipeg, of which 1,200 cars graded contract. Country marketings in Canada on the 18th inst. were 2,748,000 bushels. Minneapolis wheat stocks increased in two days 500,000 bushels. The passage and world's shipments totals were slightly larger than were expected. Australian crop reports were very favorable. Wheat stocks in all positions in Chicago increased 40,000 bushels last week. Contract stocks in public elevators increased 310,000 bushels last week. To-day prices closed 1½c. lower at Chicago, ¾ to 1½c. lower here, 1½ to 1¾c. lower at Minneapolis and 1½ to 2c. lower at Winnipeg. Liverpool was cool towards any advance. Export trade was not good. The sales were estimated at only 200,000 to 300,000 bushels, mostly domestic, though including a little Manitoba. Of late Europe has been cancelling some of its purchases. Naturally, that fact has been a damper. Ocean freights, too, have been scarce and tending upward, as the British coal strike may continue. Atlantic premiums have been somewhat weaker of late, though at the Gulf the premiums have been very firm. Hard wheat premium at Montreal has eased. There were snows in the Northwest and Canada temperatures were much lower. But Winnipeg's response to this was not reassuring to the bulls. Canadian country marketings yesterday were said to have reached as high as 4,000,000 bushels. The forecast indicated better weather coming in Canada. There was a good deal of selling on that. There was not much demand except to cover. Cash markets were lower. The flour trade at best was only fair. In some cases it was poor. Domestic receipts were not large; far from it. But neither was the demand. No big buying came from New York operators. This of itself caused more or less selling. Aside from North America, the world shipments were small. Bradstreet's total of 9,559,000 bushels are nearly twice as large as that of a year ago. North American exports to-day, however, are up to 109,000,000 bushels for the season, or nearly 40,000,000 bushels more than the total a year ago. The world's exports this week will probably approximate 11,000,000 bushels. Crop news from Argentina and Australia was favorable. At the end there was considerable covering by shorts. New York sold 100,000 bushels in one lot for export towards the close. The chief drawback was the weakness at Winnipeg, coupled with the large Canadian movement. Final prices show, however, a rise for the week of ½ to 1½c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September cts.	138	138	140	140	140½	139
December	140¼	140¾	143⅜	143⅛	143⅝	142¼
May	145½	145¾	148½	148¼	148¾	148

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December cts.	140½	140¾	143½	143	145¾	143¼
May	142	142	145	145	146	144¾

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	144½	145⅝	149	149	149¾	148

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	133⅜	133⅝	136	135¾	136⅜	134⅞
December delivery in elevator	136	136¼	138⅞	138⅝	139⅜	137⅞
May delivery in elevator	141	141⅛	143¾	144	144½	143⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	134¾	135⅜	138¼	138½	140⅛	138¼
December delivery in elevator	131¾	132	134¾	134⅝	135¾	134¼
May delivery in elevator	136⅜	136¾	139⅜	139⅛	139⅞	138¾

Indian corn declined, owing to favorable weather, absence of frost early in the week and expectations of larger receipts. Liquidation capped the climax. On the 21st, it is true, prices rallied with wheat. Mostly the rise was due to reports of a cool wave spreading in the Central West and likely to make itself felt on the 22d inst. The crop is late and the market is therefore rather unusually sensitive to weather reports with any hint of frost. The United States visible supply decreased last week 1,065,000 bushels, against 1,260,000 in the same week last year. The total is now 17,190,000 bushels, against only 5,130,000 a year ago. On the 20th inst. September and May prices touched the lowest of the season. World's exports last week were 4,245,000 bushels, against 3,706,000 in the same week last year. Lincoln wired: "Fields have a chance of making a crop; need dry weather and winds to mature it. Cash offerings meagre." Chicago wired on the 20th: "The action of the market is more disappointing. Prices have shown little or no response to stimulating news and speculative holdings are being steadily liquidated. Some recovery, however, seems in order after the sharp decline of the past week." Bears were active sellers. Further liquidation took place. Buying power was poor. The demand came mostly from shorts taking profits and also from holders of bids. The weather and crop news was more favorable. Producers offered old corn more freely. There was very little outside interest. On the 23d prices advanced on threatening weather, including a forecast of freezing temperatures in North Dakota and Minnesota. Stocks at Chicago decreased 773,000 bushels last week. Contract stocks decreased 259,000 bushels. Weather conditions in Iowa were bad, but there was little complaint early in the week from the rest of the belt and country offerings of old corn were rather large. To-day prices ended 1c. net lower. Fluctuations were quite irregular, however. Early in the day there was an advance. Killing frost prevailed over the northern rim of the belt. Also, the forecast was for colder weather or frost in the most productive States. Still, this kind of talk has been discounted. That was evident. The demand fell off. Hedge sales blocked the way of an advance, without counting other factors. Liquidation was quite general. The country, it was estimated, sold about 250,000 bushels of old corn to arrive at the advance early in the day, when prices were up ¼ to ¾c. Receipts were only moderate. But the same is true of the cash demand. Some insist that most of the corn crop is safe from frost. Some experienced men, however, are not so sure of that. They fear that present frosty weather may cause a sharp decrease in the crop. Prolonged rains prevented the plant from maturing, in some sections. But on the whole the trend was weaker. Final prices show a decline for the week, indeed, of 1½ to 2⅝c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	93⅛	92⅝	93¼	94⅛	94	94½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	75¼	73⅝	73¾	74⅛	74¼	73¾
December delivery in elevator	81	79⅜	79⅝	80	80⅞	80⅜
May delivery in elevator	87⅝	86	86½	86⅞	88	87⅜

Oats declined at one time on prospective larger receipts and good weather, but later rallied with other grain. An absence of frost had a tendency to depress the price. Weakness in corn also had some effect. The United States visible supply increased last week 711,000 bushels, or about the same as in the same week last year. The total is only 48,135,000 bushels, against 63,919,000 bushels a year ago. But speculation has not been active. It lacks vivifying features. Deliveries in Chicago on September contracts on the 20th inst. were 42,000 bushels. Montana crop is 17,420,000 bushels, or an increase over 1925 of 3,065,000 bushels. Perhaps this is a suggestive straw as far as it goes. Stocks at Chicago decreased 91,000 bushels last week. On the 23d inst. prices advanced, owing to damage to grain in shock both north and south of the Canadian line. Prices sagged for a time with corn. Trade was dull. Commission houses were divided as to the outlook. Receipts were smaller. Visible accumulations are slower. The cash demand, however, was persistently listless. To-day prices ended unchanged to ¼c. lower. That was in sympathy with the decline in other grain. Profit taking was the rule. There was less buying on the weather map, although it was not good at the Northwest by any means. In Canada it was threatening. Temperatures of 6 to 28 degrees in the West were unusual for this time of the year. Moreover, the receipts were little better than moderate. Under the circumstances there was no great decline. On the other hand, the market was held back by the action of other grain. Final prices, however, show a rise for the week of ⅜ to 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	50	50½	51½	52	53	53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	39⅛	38¾	40	40	40⅞	41
December delivery in elevator	42⅜	42	42¾	43½	43⅞	43⅝
May delivery in elevator	47	46½	47⅛	47⅜	48	47⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	51½	51⅞	54⅛	54⅝	56¾	57
December delivery in elevator	48¼	48⅜	49⅞	50½	51⅝	51⅛
May delivery in elevator	51⅜	51⅜	52½	53⅛	54⅜	53⅝

Rye fluctuated within rather narrow limits early in the week, declining at times with wheat only to advance when wheat took an upward turn. The United States visible supply last week increased 217,000 bushels, against an increase of 1,072,000 in the same week last year. The total is now 10,174,000 bushels, against 6,645,000 a year ago. German advices estimated the rye crop at 20,000,000 bushels below last year's. One report said the German crop was 7,497,000 metric tons, against 8,063,000 last year. There had been some German selling of rye for export. Stocks in Chicago in all positions increased 59,000 bushels. To-day prices ended 1c. lower, owing mainly to the decline in wheat. But apart from that the export demand was poor and general trade was light. Partial offsets were the cold weather at the Northwest hampering the marketing of the crop, and the fact that there was very little hedge selling. Still, in the end, the price declined with other grain. Final prices show a decline for September of ¼c. and a rise in other months of ⅜ to ½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	94	94	95	95	95⅜	94½
December delivery in elevator	98¾	98⅞	99⅞	99⅞	100⅝	99⅝
May delivery in elevator	104¾	104¾	105⅞	106¼	106⅞	105⅞

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b. new	148	No. 2 white	53
No. 1 Northern	157	No. 3 white	51½
No. 2 hard winter, f.o.b.	153	Rye, New York—	
Corn, New York—		No. 2 f.o.b	107⅝
No. 2 yellow (new) N. Y.	94½	Barley, New York—	
No. 3 yellow (new)	92½	Malting	84¼@86¼

FLOUR.

Spring patents	$7 50@$7 85	Rye flour patents	$5 90@$6 25
Clears, first spring	7 00@ 7 50	Semolina No. 2, lb	5
Soft winter straights	6 10@ 6 60	Oats goods	2 65@ 2 70
Hard winter straights	7 10@ 7 60	Corn flour	2 40@ 2 50
Hard winter patents	7 60@ 8 00	Barley goods—	
Hard winter clears	6 30@ 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 1596.

WEATHER BULLETIN FOR THE WEEK ENDED SEPT. 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 21, follows:

The outstanding weather feature of the week was the severe hurricane that laid waste many Southeastern coast localities the last half of the period. This storm was reported by the Weather Bureau on Tuesday morning, Sept. 14, as central northeast of St. Kitts, W. I., and moving west-northwestward. Thence its path was directly toward extreme southern Florida, being reported successively on the following days as north of St. Thomas on the 15th, between Porto Rico and Turks Island on the 16th, and nearly south of San Salvador on the 17th. On the morning of the 18th it was approaching the extreme southeastern Florida coast as one of the severest storms of record, and moved thence across southern Florida, through the extreme northeastern portion of the Gulf of Mexico, and passed to land again on the 20th over the northwestern Florida and southern Alabama coasts. Extremely heavy losses of life and property resulted from the winds of hurricane force in its path, but the full extent of the damage and loss of life had not been ascertained at the close of the week.

On the 15th-16th rains were again widespread from the lower Missouri and Ohio rivers northward, being substantial to heavy in some localities, and there were excessive falls reported locally in the middle Missouri and upper Mississippi valleys on the morning of the 18th. In the South the week was generally fair, except in the Southeast, and fair weather was the rule in the Atlantic coast area and from the Plains States westward, except in northern sections.

In the Northwestern and Northeastern States temperature changes during the week were rather marked. At the beginning of the period cool weather for the season prevailed in these areas, but there was a rapid reaction to warmer, and by Thursday, the 16th, temperatures were above normal in practically all sections east of the Rocky Mountains. By the 17th much cooler weather again prevailed in the Northwestern States, followed by warmer toward the close of the week. In the South temperatures continued above normal throughout nearly the entire period, but it was persistently cool in the far western States.

Chart I shows that the temperatures for the week, as a whole, were above normal over much the greater portion of the country. It was especially warm in the interior valleys, where the weekly means ranged from 6 deg. to as much as 12 deg. above the seasonal average, and they were mostly 3 deg. to 6 deg. above in the South. In the Atlantic Coast States about normal warmth prevailed, but in the far Northwest and more western sections it was decidedly cooler with the temperatures averaging from 6 deg. to as much as 14 deg. subnormal in some parts.

Chart II shows that rainfall for the week, resulting from the tropical storm, was excessive in Southeastern districts, extending northward into the southern portions of Georgia and Alabama. The weekly totals were substantial to heavy also in the upper Mississippi and parts of the middle and lower Missouri valleys and portions of the Lake region. Elsewhere rainfall was very light to only moderate, with large areas of the Southwest and Atlantic Coast States receiving little or no moisture.

Over a considerable area in the central-northern portion of the country, extending from the greater part of the States bordering on the north bank of the Ohio River, and northern Missouri, northward, and including the eastern portions of Nebraska and South Dakota and much of North Dakota, the continued wet weather was unfavorable for fall work and for maturing corn. The completion of small grain threshing was further delayed, and there was considerable flood damage to crops on lowlands in parts of this area. Elsewhere east of the Rocky Mountains the week was generally favorable, except that great damage was done to crops, especially to open cotton, citrus fruit, and fall truck, in the sections of the Southeast visited by the tropical storm.

The warm and generally fair weather in most of the Great Plains, the southern portion of the interior valleys, and the middle Atlantic area was especially favorable for maturing corn and for fall operations. More rain is needed, however, locally in the south Atlantic area and in the Southwest. Light to heavy frosts in the central-northern districts caused some damage to immature vegetation, but the harm was not extensive, being confined mostly to late garden truck. The frost occurred at about the usual date, as at this time, in an average year, killing frost has overspread the northern portions of Wisconsin and Minnesota, northwestern Nebraska, western South Dakota, and practically all of North Dakota and Montana; also much of the interior of the Northeastern States.

SMALL GRAINS.—Frequent rains were again unfavorable for late threshing in the area from the Lake region west to the Rocky Mountains, and outstanding small grain in shock suffered further deterioration. In the Great Plains area, however, the soil is in generally good condition for plowing and seeding winter wheat, except in a few localities in the east where it was too wet. Seeding made good progress throughout the western Plains, and has begun as far south as Texas. This work is well along in western Kansas and made good progress in Oklahoma. In the central and eastern portions of the Wheat Belt work was delayed by wet soil, although in much of the Ohio Valley area the latter part of the week was more favorable. In the East, seeding was beginning as far south as Maryland and West Virginia.

Threshing flax was delayed in Central-Northern States. The warm, sunshiny weather was favorable for grain sorghums in the southern Great Plains. Harvesting and threshing rice were favored in Louisiana and Texas, and the weather was excellent for this crop in Arkansas.

CORN.—In the middle Atlantic area and south of the Ohio River and central Missouri conditions were favorable for maturing corn, while from the north-central Great Plains southward the mostly fair and generally warm weather hastened maturity. Elsewhere the weather was mostly unfavorable because of too much rain and cloudy weather, though the high temperatures were helpful throughout the interior valley districts.

The bulk of the crop is safe from frost in Kansas, about half is out of danger in Nebraska, and to the northward most fields have matured. Much corn requires about two weeks of favorable weather in Ohio, and progress toward maturity was slow in the northern portions of Indiana, Illinois and Missouri and also in Iowa.

COTTON.—Except for the destructive storm in the southeastern portion of the cotton belt, the generally warm and mostly fair weather that prevailed during the week was favorable in most districts. There was very little interruption to picking and this work progressed rapidly in practically all sections, except in the southeast toward the close of the week.

The cotton is opening fast in the Carolinas, with fair prospects for a top crop in some sections. In northern Georgia, however, the top crop is being destroyed by army worms, but early plants opened rapidly in all sections of the State. Reports on storm damage were meagre at the close of the week, but open cotton undoubtedly suffered severely in the sections covered by the storm, though this was probably confined to a rather limited area, including Florida and the southern portions of Georgia, Alabama and Mississippi.

The weather was favorable in Tennessee and generally so in Louisiana, but in the latter State development of late cotton was practically ended in the northwest because of weevil and worm activity. In Arkansas the mostly dry and generally warm weather favored fair to very good progress, but weevil and worms were reported still active.

In Oklahoma the warmth and dryness were favorable for maturing the crop, and picking made good progress, but boll, leaf and army worms were active and causing much damage in the eastern and south-central portions. In Texas progress ranged from poor to fair, with still considerable complaint of insect damage in many sections and with poor prospects for a top crop. Ideal weather prevailed, however, for field work, and picking advanced as rapidly as available labor permitted.

The weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate; rainfall light. Week favorable for farm work and good progress in cutting corn and tobacco. Favorable for curing tobacco, and corn maturing rapidly. Ground becoming hard for plowing. Pastures and meadows good. Unfavorable for cotton. Apples good to excellent.

North Carolina.—Raleigh: Some rains in portions of west; otherwise week rather warm and dry. Favorable for harvesting crops; much hay and fodder saved in good condition. Favorable for cotton; opening rapidly in east and south; good progress in picking; progress and condition fair to very good and some excellent; scattered weevil and other insect damage in east and south; heavy in some localities. Rain needed for late corn, truck and to soften soil for plowing.

South Carolina.—Columbia: Sweet potato and peanut harvests progressing. Cotton in northwest and late corn, cane, and other late crops generally need rain. Progress and condition of cotton in northwest fair, with plants vigorous and still blooming and setting bolls fairly well, but complaints of worms and caterpillars; elsewhere crop practically made with fair top crop in sight, but picking rather slow.

Georgia.—Atlanta: Warm, dry, sunny weather most of week quite favorable and harvesting crops advanced rapidly. Good prospects for top crop of cotton in northern half being ruined by army worms, which are stripping plants of foliage and preventing growth of late bolls in over twenty counties; crop opening rapidly in all sections and picking and ginning rushed; damage by excessive rains in southwest probably considerable. Pecans slightly injured by high winds.

Florida.—Jacksonville: Fore part of week mostly favorable, except too wet in southern and portions of central divisions. Last days had heavy rains throughout section incident to passing of hurricane westward over southern division on 17-18th; storm damaged or destroyed truck, cane, corn and much citrus in southern and portions of central divisions. Estimate of property damage millions by hurricane in Miami and other cities in path of storm; deaths probably 1,000 or more.

Alabama.—Montgomery: Reports from south incomplete; weather favorable, except at close when heavy to torrential rain and destructive winds in south caused incalculable damage to open cotton. Crops generally did well in north and were doing well in south until advent of tropical storm. Progress and condition of cotton mostly fair to good in north; was mostly fair in south until storm; crop nearly all open in south and opening rapidly in north; picking made good progress in north and also in south first part of week; ginning good progress; leaf worms active generally and damage slight to considerable in central and north portions. Mobile: No deaths nor substantial buildings demolished in Mobile. General damage by wind and rain hundreds of thousands of dollars. Outside Mobile unheard from, but damage to crops great. Record barometer 28.78 inches. Highest wind velocity, 94 miles an hour.

Mississippi.—Vicksburg: Mostly light rains, generally at beginning and close, but extreme southeastern reports missing. Cotton opening rapidly; fair progress in picking and ginning. Progress of late corn mostly fair. Probably hurricane damage at close of week in extreme south and southeast. Progress of pastures mostly poor.

Louisiana.—New Orleans: Week generally favorable for most crops. Development of late cotton practically ended in northwest account weevli and worms; opening rapidly and largely open in south; progress in picking and ginning excellent. Other crops making good progress, except where too dry in interior. Harvesting and threshing rice progressing well.

Texas.—Houston: Light rains at two-fifths of reporting stations, mostly in south. Favorable for harvesting rice, corn, and feed crops. Pastures and late crops needing rain, but still in good condition. Progress of cotton poor to fair; insect damage still considerable in many sections; top crop prospects poor; root rot damage unusually large; weather ideal for picking and ginning and this work being rushed as fast as available labor will permit. Considerable plowing and some fall seeding done.

Oklahoma.—Oklahoma City: Warm, dry weather and clear skies favorable for maturing and opening cotton; picking general and good progress made weevil, boll, leaf, and army worms active and causing much damage in eastern and south-central portions, stripping plants of foliage and small bolls in some localities; condition ranges from poor to fair in east and south-central and fair to excellent in other sections. Late corn maturing and generally fair crop. Seeding winter wheat progressing rapidly with soil in good condition.

Arkansas.—Little Rock: Progress of cotton fair to very good in all portions due to mostly fair and rather warm weather; very good progress in picking and ginning; weevil and worms still active; general condition for State fair to very good in most portions. Progress of corn very good. Very favorable for rice, meadows, pastures, sweet potatoes, truck, and fruit.

Tennessee.—Nashville: Generally moderate and dry. Progress of corn very good, although not up to standard in some sections. Ideal weather for tobacco curing; most of crop has been housed and averages fair. Considerable damage to cotton by caterpillars, but first crop condition satisfactory; picking general.

Kentucky.—Louisville: Dry with abundant sunshine; temperature above normal. Tobaccl cutting made rapid advance in burley district where more than half of crop in barns; less advanced in west, but being pushed favorable for curing. Early corn drying rapidly; cutting commenced late mostly safe by 30th. Plowing delayed.

THE DRY GOODS TRADE.

Friday Night, Sept. 24 1926.

Distribution of finished goods in the markets for textiles continued to maintain satisfactory proportions during th past week. This was helped greatly by the fairly cool weather in many sections of the country which has tended to stimulate retail demand. Likewise, steady employment in industrial centres and improvement in farming sections were cited as reasons for more confident buying. With but few exceptions, manufacturers have been increasing their output and shipments have been going forward as rapidly as conditions will permit. This was particularly noticeable in the woolen division, where mills had been practicing curtailment of production for months past, and now the scarcity of wanted merchandise has resulted in stiffer prices. Buyers throughout the country had long delayed making normal provisions, and now are compelled to pay premiums for certain cloths and in many instances are obliged to accept later deliveries. In the silk division, lines of spring goods are being prepared and are scheduled for showing early next month or possibly sooner. Meanwhile, the current demand is described as good and a sustained interest is said to be indicated for the remainder of the season. A notice published earlier in the week to the effect that the Alexander Smith & Sons Carpet Co. would start the coming spring season with an auction of rugs and carpetings beginning Oct. 1, caused considerable interest in the floor covering division of the textile markets. Although the Smith catalogue has not been completed, it has been estimated that some 150,000 bales will be auctioned off.

DOMESTIC COTTON GOODS.—An irregular undertone has ruled throughout the markets for domestic cotton goods both from the standpoint of activity and prices. During the earlier part of the week, while primary markets were generally quiet and easier in sympathy with a declining tendency in raw cotton, finished goods were active and firm. In regard to the former, less business was transacted in gray goods, sheetings and print cloths as a result of the decline of the raw product. A number of prices for these items receded one-eighth of a cent a yard. In the finished goods division, although spot goods were chiefly wanted, indicating small stocks, more business has been developing for delivery during the next few months. Buyers were less inclined to argue over prices, as they have been having so much trouble procuring prompt deliveries of wanted merchandise. It is quite evident now that their dilatory tactics recently practiced are now working to their disadvantage. Among the goods in demand were denims and cotton duck. Where before users were becoming accustomed to secure supplies as required, they are now finding it increasingly difficult to get prompt deliveries and as a result have been forced to place some future business. However, Thursday suddenly witnessed a sharp dissipation of this improvement due to the issuance of an unexpectedly favorable Government cotton crop report, which placed the probable yield at 15,810,000 bales, compared with a previous estimate of 15,166,000 bales as of Sept. 1. As a result, raw cotton prices broke sharply over $6 50 per bale, which in turn had an adverse effect upon buying sentiment in both primary and finished goods markets. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5⅜c., and 27-inch, 64 x 60's, at 5⅛c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8½c., and 39-inch, 80 x 80's, at 10⅜c.

WOOLEN GOODS.—Steady and healthy improvement has again been noted in the markets for woolens and worsteds. Undoubtedly, the feature has continued to be the persistent demand for women's cloths. Manufacturers, deluged with orders for new merchandise by retailers short of fall and winter stocks, have been operating extensively. The effects of the recent mill curtailment is now becoming apparent as stocks of wanted merchandise are scarce, and prices, as a result, have been firmer. For instance, one mill was said to be sold up to Feb. 1, despite the fact that orders have been cut in some cases as much as 50% owing to the inability of mills to keep pace with the demand. Further openings of women's fancy goods expected during the week were withheld. In the men's wear division, new lines of spring wear cloths are looked for between Oct. 1 and 15. It is expected that the new price levels will be substantially unchanged.

FOREIGN DRY GOODS.—Markets for linens maintained their recent activity, and reports from both primary and finished quarters indicated improvement. For instance, retailers were said to be in need of quantities to supply the increasing demand from consumers, while advices from primary markets indicated that prices have been more stable. A better price situation existed locally and sentiment appeared better. It was noted that retailers were more inclined to consider new fall fabrics. Evidently they have been much impressed by the new styles for the coming season which show more progressiveness than has been noted for some time. Such items as luncheon sets, dress and various household goods appeared to receive the major part of the buying interest. Burlaps were slightly firmer, owing to light shipments under way and the larger consumption here. Light weights are quoted at 6.75 to 6.80c., and heavies at 8.65 to 8.70c.

State and City Department

NEWS ITEMS.

Houston, Harris County, Tex.—*Bond Issues Totaling $2,300,000 to Be Voted Upon—Also Six Charter Amendments.*—On Oct. 16 the voters will pass on five bonds totaling $2,300,000, and six charter amendments, including the consolidation of Magnolia Park. The proposed bond issues are as follows: $1,500,000 Turning Basin roadway bonds, $300,000 MacGregor Drive bonds, $250,000 permanent paving bonds, $150,000 gravel bonds, and $100,000 sanitary sewer bonds. Besides the ordinance calling the consolidation election with Magnolia Park, five charter amendments will be voted upon. It is propsoed by three of the amendments to raise the salary of Mayor to $12,000, commissioners' to $6,000, and City Controller's to $6,000. Another proposed amendment gives the Mayor power to select some suitable official sto act in the asbence of the judge of the corporation court. The other proposed amendment provides for assessing the cost of widening or altering streets among adjacent as well as abutting property owners.

Kingdom of the Serbs, Croats and Slovens (Jugoslavia).—*$3,000,000 Gold Notes Floated in United States.*—On Friday, Sept. 24, Blair & Co., Inc., of New York, offered and quickly sold $3,000,000 6% six months refunding gold notes of the Kingdom of the Serbs, Croats and Slovenes (Jugoslavia) at 100 and interest, to yield 6%. Date Sept. 30 1926. Denom. $1,000. Due March 31 1927. Principal and interest payable at maturity in United States gold coin at the Chase National Bank, New York, and at Blair & Co., Inc., in New York, without deduction for any taxes or imposts, present or future, imposed by the Kingdom or any taxing authority therein.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Texas (State of).—*Both Branches of the Legislature Adjourn—Swift Progress Made in Passage of Validation Bills.*—We quote the following from the Dallas "News" of Sept. 16:

Such swift progress has been made in the passage of bond validation bills in the Senate and House that both branches of the Legilsature adjourned Thursday afternoon until 10 o'clock Monday morning, Sept. 20, to permit the engrossing clerks to catch up and the preparation of more bills for presentation. The total of road district bills introduced has passed the 500 mark.

The Senate Thursday morning devoted its time almost solely to the business of finally passing 27 of the validation bills and hearing committee reports on others. The general county validation bill, introduced by Senator Murphy, and the three special Harris County bills, validating bond issues of $6,000,000 and $1,000,000, as well as a small issue, were reported favorably by the Committee on Civil Jurisprudence. The report included findings as to satisfying of legal requirements, benefit to taxpayers, the amounts being proper and necessary, and notice having been given. These findings were requested by John G. Logue, Houston bond attorney.

Interruptions are Few.

With the exception of hearing subsmission of numerous petitions from all parts of the State asking sufficient appropriations to increase the per capita school apportionment from $11 50 to $15, the only interruption to the bond validation proceedings was when Senator Stuart sought consideration of his resolution of Tuesday, asking that a ommittece be ap pointed to take measures to curb Congressional 50-50 legislation encroaching on State rights. Stuart asked unanimous consent, which was prevented by the objection of Senator Bledsoe of Lubbock, who made the point that road bills were the imperative concern of the Senate at present and that they should be considered "without interruption to give advice to the Federal Government." Senator Stuart then moved that the resolution be considered, but after questioning by various other members, withdrew the motion on advice that a motion to suspend order of business is not debatable.

Senator Holbrook of Galveston suggested that the appropriation carried in the resolution be struck out on the basis that Congress would take cognizance of the Senate's action without a committee entailing an expense account, Senator Stuart admitted that when before in Washington, a committee on which he served was "treated with contempt" by Congressmen, but he said this was not the attitude of the legislative bodies in general.

The resolution now remains with the Committee on Federal Relations, to which it was referred when proposed.

The Senate calendar for the day included only 48 district validation measures, ready for second reading, the deficiency appropriation measures of Senator Davis having been struck off the calendar. At the morning session, which lasted about two hours, 27 of these bills were finally passed and comprised validation bills for districts in Guadalupe, Hays, Blanco, Fort Bend, Chambers, Matagorda and Brazoria counties.

A resolution proposed by Senator Price of Morris was adopted, hwich calls for mimeographing the last six sections of the district bond validation bills to facilitate and hasten the work of engrossing. When the constitutionality of the procedure was raised, Senator Bailey of De Witt recalled his appearance as a member of the Senate when the question of pen-and-ink versus typewriter was raised, and it was decided that correctness was the only constitutional requirement and that an indelible typewriter ribbon was as legal as ink. He saw no reason why some sort of modern improved printing machine should be any less satisfactory than the typewriter.

At the afternoon session, the Senate continued without interruption the reading and final passage of the remaining 20 road district validation bills on Thursday's calendar. The bills passed affect districts in Smith, Van Zandt, Reeves, Uvalde, Hidalgo, Zavalla, Fisher, De Witt and Chambers counties.

District validation bills were introduced at the close of this work for El Paso, Ellis, Hill, Matagorda, Fort Bend, Morris, Henderson, and Jasper counties.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADRIAN CONSOLIDATED SCHOOL DISTRICT, Emanuel County, Ga.—*BOND OFFERING.*—H. C. Williams, Secretary Board of Trustees, will receive sealed bids until 12 m. Oct. 1 for $40,000 5½% school bonds. Denom. $500. Due Jan. 1 as follows: $1,500, 1928 to 1953 incl., and $1,000, 1954. Prin. and int. (J. & J.) payable in New York City. A certified check for $250 required.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND OFFERING.*—Geo. E. Gross, County Clerk, will receive sealed bids until Oct. 4 for $500,-000 5% tube bonds.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—The following seven issues of 4¼% bonds, aggregating $10,000,000, offered on Sept. 22—V. 123, p. 1275—were awarded to a syndicate composed of Harris, Forbes & Co. and the National City Co., both of New York; Janney & Co., Graham, Parsons & Co. and W. H. Newbolds' Son & Co., all of Philadelphia; the First National Bank and the Peoples Bank & Trust Co., both of Pittsburgh, at 100.725, a basis of about 4.18%. The bonds are being re-offered by the bankers to investors at prices to yield from 4 to 4.10%, according to maturities:

$1,400,000 road series 28D bonds. Due in 30 years.
5,610,000 bridge series 14D bonds. Due in 30 years.
1,090,000 tunnel series 3C bonds. Due in 30 years.
300,000 court house extension series 4B bonds. Due in 25 years.
500,000 road series 32 bonds. Due in 30 years.
1,000,000 bridge series 17 bonds. Due in 30 years.
100,000 court house extension series 7 bonds. Due in 25 years.

Date Oct. 1 1926.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 25 by W. S. Roebuck, County Treasurer, for $30,800 4½% highway bonds. Date Sept. 15 1926. Denom. $770. Due $770 each six months from May 1 1928 to Nov. 15 1947 Int. payable semi-annually (M. & N.).

ALLEN COUNTY (P. O. Lima), Ohio.—*BONDS OFFERED*—Sealed bids were received by S. B. Adgate, Clerk Board of County Commissioner until Sept. 24 for the following 8 issues of 6% bonds aggregating $27,006 0

$2,019 50 ditch impt. bonds. Denom. $700 and one for $619 50. Due Sept. 15 as follows: $619 50 in 1927 and $700 in 1928 and 1929.
2,595 89 ditch impt. bonds. Denoms. $500 and one for $95 89. Due Sept. 15 as follows: $595 89 in 1927 and $500 in 1928 and 1929.
3,369 51 ditch impt. bonds. Denoms. $1,000 and one for $369 51. Due Sept. 15 as follows: $1,000, 1927 and 1928, and $1,359 61, 1929.
556 43 ditch impt. bonds. Denom. $556 43. Due Sept. 15 1927.
7,369 79 ditch impt. bonds. Denom. $500 except one for $369 79. Due Sept. 15 as follows: $2,000, in 1927, and $2,500 in 1928 and 1929.
1,395 96 ditch impt. bonds. Denom. $1,000 and one for $395 96. Due Sept. 15 1927.
1,255 39 ditch impt. bonds. Denom. $500 and one for $255 39. Duel Sept. 15 as follows: $255 39 in 1927 and $500 in 1928 and 1929.
9,000 00 ditch impt. bonds. Denom. $500. Due Sept. 15 as follows: $2,500 in 1927 and 1928 and $2,000 in 1929 and 1930.

Dated Sept. 15 1926. Prin. and int. (M. & S. 15) payable at the County Treasurer's office.

ALTON, Madison County, Ill.—*BOND SALE.*—The Citizens Nationa Bank of Alton has purchased the following 5% bonds aggregating $350,000 at a premium of $22,890, equal to 106.54:

$200,000 city hall bonds.	$30,000 fire dept. equipment bonds.
100,000 park bonds.	20,000 fire engine house bonds.

AMANDA TOWNSHIP (P. O. Vanlue), Hancock County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 28 by M. C. Bayless, Township Clerk, for $3,630 5½% McRill road construction bonds. Dated Sept. 1 1926. Due Sept. 1 as folllows: $430, 1928, and $400, 1929 to 1935 incl. A certified check for $200, payable to the Township Trustee, required.

ANSON COUNTY (P. O. Wadesboro), No. Caro.—*BOND OFFERING.*—B. D. Crowder, Clerk Board of County Commissioners, will receive sealed bids until Sept. 27 for $57,000 4½% school bonds. Denom. $1,000.

ARCADIA 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. 27 for $89,500 5% school bonds. Date Sept. 1 1926. Denom. $500. Due Sept. 1 as follows: $1,000, 1927 to 1939 incl.; $4,000, 1940 to 1957 incl., and $4,500, 1958. 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.

ARLINGTON, Middlesex County, Mass.—*BOND SALE.*—The $70,-000 4% coupon police station bonds offered on Sept. 22 were awarded to Harris, Forbes & Co. of New York at 100.70, a basis of about 3.90%. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $4,000, 1927 to 1941 incl., and $2,000, 1942 to 1946 incl. Prin. and int. (J. & J.) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Sept. 1 1926.

Net valuation for year 1925		$41,949,149 00
Debt limit		1,123,129 00
Total gross debt, including this issue		1,374,900 00
Deductions—		
Sinking funds	$18,776 69	
Water bonds	145,000 00	
Sewer bonds	100,000 00	
Park and playground bonds	15,000 00	
		278,776 69
Net debt		$1,096,123 31
Borrowing capacity		27,005 69
Sinking funds for debts outside debt limit		81,533 24

ARNETT, Ellis County, Okla.—*BOND SALE.*—The Farmers & Merchants Bank of Arnett has purchased an issue of $5,000 5% town hall bonds at par. Denom. $1,000.

ATTICA SCHOOL DISTRICT, Seneca County, Ohio.—*BOND ELECTION.*—An election will be held in November for the purpose of voting on the question of issuing $175,000 school building bonds.

AUSTIN INDEPENDENT SCHOOL DISTRICT, Travis County, Tex.—*BOND SALE.*—The State Board of Education purchased an issue of $137,100 school bonds at par.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 2 by James E. Reed, County Treasurer, for $9,000 4½% Columbus Township road bonds. Dated Oct. 1 1926. Denom. $450. Due $450 each six months from May 15 1927 to Nov. 15 1936 incl. Int. payable semi-annually (M. & N.).

BELLEVUE, Huron County, Ohio.—*BOND ELECTION.*—An election will be neld for the purpose of voting on the question of issuing $290,000 high school building bonds.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND SALE.*—The following four issues of 4¾% bonds, aggregating $114,056, offered on Sept. 20—V. 123, p. 1405—were awarded to Otis & Co. of Cleveland:

$9,856 Children's Home heating plant impt. bonds. Denom. $1,000 except 1 for $856. Due $856 Sept. 1 1927 and $1,000 Sept. 1 1928 to 1936, incl.
47,175 Belmont-Larima road impt. bonds. Denom. $1,000, $500 except 1 for $1,175. Due $2,000 Mar. 1 1927; $2,500, Sept. 1 1927; $2,000 Mar. 1 1928; $2,500 Sept. 1 1928; $3,000 Mar. 1 1929; $2,000 Sept. 1 1929, and Mar. 1 1930; $2,500 Sept. 1 1930; $2,000 Mar. 1 1931; $3,000 Sept. 1 1931; $2,000 Mar. 1 1932; $2,500 Sept. 1 1932; $2,000 Mar. 1 1933; $2,500 Sept. 1 1933; $3,000 Mar. 1 1934; $2,000 Sept. 1 1934, and Mar. 1 1935; $2,500 Sept. 1 1935; $2,000 Mar. 1 1936 and $3,175 Sept. 1 1936.
15,525 Shadyside-Webb Mine road impt. bonds. Denom. $1,000, $500 except 1 for $1,025. Due $500 Mar. 1 and $1,000 Sept. 1 1927 to 1935, incl., $1,000 Mar 1 1936 and $1,025 Sept. 1 1936.
41,500 Martins Ferry—Mt. Pleasant road bonds. Denoms. $1,000 and $500. Due $2,000 Mar. 1 and Sept. 1 1927 to 1933, incl., $2,000 Mar. 1 1934; $2,500 Sept. 1 1934; $2,000 Mar. 1 1935; $2,500 Sept. 1 1935; $2,000 Mar. 1 1936 and $2,500 Sept. 1 1936.

Date Sept. 1 1926.

BOND SALE.—The above-named company was also awarded an issue of $21,054 33 4¾% improvement bonds.

BENTON HARBOR, Berrien County, Mich.—*BOND OFFERING.*—E. K. Foresman, City Clerk, will receive sealed bids until 1:30 p. m. Sept. 27 for the following 14 issues of 4¾% special assessment bonds aggregating $96,760:

$1,300 May St. sidewalk bonds.	$1,000 Pavone St. sanitary sewer bds
14,300 Lavette St. paving bonds.	9,200 Oden St. paving bonds.
4,470 Cherry St. paving bonds.	900 Hull Ave. paving bonds.
3,960 Buena Vista road, curb and gutter bonds.	2,500 Kirby Ave. paving bonds.
15,200 Broadway St. paving bonds.	480 Division St. sanitary sewer bonds.
2,170 Heck Ct. curb & gutter bds.	480 Kirby Ave. sanit'y sewer bds.
29,900 McAllister Ave. paving bds.	10,900 McAllister Ave. storm sewer

Date Oct. 1 1926. Bids to be made for the whole or any issue. A certified check for $1,000 is required.

BERLIN, Worcester County, Md.—*BOND OFFERING.*—Sealed bids will be received until Oct. 4 by the Mayor for $10,000 5% electric light plant bonds.

BERLIN HEIGHTS, Erie County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. (Eastern standard time) Oct. 7 by W. D. McCreedy, Village Clerk, for $2,733 27 5½% special assessment improvement bonds. Dated Sept. 1 1926. Denom. $350, except one for $283 27. Due Oct. 1 as follows: $283 27 in 1928 and $350, 1929 to 1935 incl. A certified check for 5% of bid, payable to the Village Clerk, is required.

BLAIRSVILLE, Indiana County, Pa.—*BOND SALE.*—The First National Bank of Blairsville was awarded on Sept. 21 an issue of $90,000 4½% water bonds at a premium of $2,805 30, equal to 103.11. Date July 1 1926. Denom. $1,000. Due in 1938, 1950 and 1956.

BLOOMSBURG, Tioga County, Pa.—*BOND SALE.*—The $15,000 4½% coupon town bonds offered on Sept. 13—V. 123, p. 1405—were awarded to the First National Bank of Bloomsburg at a premium of $487 50, equal to 103.25, a basis of about 4.28%. Date Jan. 1 1925. Due $2,500, Jan. 1 1947 to 1952 incl.

BLUE CREEK SCHOOL DISTRICT (P. O. Haviland), Paulding County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. Oct. 4 by Alfred Towe, Clerk Board of Education, for $3,840 57 6% school notes. Date Sept. 1 1926. Due $384 06 each six months from March 1 1927 to Sept. 1 1931. A certified check for 5%, payable to Board of Education, is required.

BOLIVAR SCHOOL DISTRICT, Polk County, Mo.—*BOND OFFERING.*—H. C. McCracken, Secretary of Board of Education, will receive sealed bids until 12 m. Sept. 27 for $10,000 5% school bonds. Date Oct. 1 1926. Purchaser to pay all costs connected with sale. A certified check for $200 required.

BONIFAY, Holmes County, Fla.—*BOND OFFERING.*—K. D. Rooks, City Clerk, will receive sealed bids until Oct. 16 for $31,000 6% impt. bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 28 by Clay Thompson, County Treasurer, for the following 3 issues of 4½% bonds aggregating $24,100:

$9,600 improvement bonds. Dated Sept. 7 1926. Denom. $480. Due $480 each six months from May 15 1928 to Nov. 15 1937 incl.
8,300 improvement bonds. Dated Sept. 7 1926. Denom. $415. Due $415 each six months from May 15 1928 to Nov. 15 1937 incl.
6,200 improvement bonds. Dated Sept. 7 1926. Denom. $310. Due $310 each six months from May 15 1928 to Nov. 15 1937 incl.

BOWLING GREEN, Wood County, Ohio.—*BOND SALE.*—On Aug. 9 the following six issues of 5% road impt. bonds, aggregating $110,000, offered on that date were awarded to Geo. H. Burr & Co. of Chicago as follows:

$66,000 I. C. H. No. 225 bonds (V. 123, p. 486) for $66,858, equal to 101.30, a basis of about 4.53%. Date July 1 1926. Due each six months as follows: $6,000 and $7,000, March 1 and Sept. 1 1927 to Mar. 1 1930, incl.; $7,000, Sept. 1 1930 and $7,000, Mar. 1, and Sept. 1 1931, incl.
12,000 Fred Lembrich road impt. bond (V. 123, p. 746) for $12,156, equal to 101.30, a basis of about 4.53%. Date July 1 1926. Due $1,000, March and Sept. 1 1927 to 1930, incl., and $2,000, March and Sept. 1 1931, incl.
5,000 Henry Heers road impt. bonds, for $5,065, equal to 101.30.
5,000 Harry A. Wells road impt. bonds, for $5,065, equal to 101.30.
16,000 Geo. Swartz road impt. bonds for $16,208, equal to 101.30.
6,000 Oscar Slosser road impt. bonds for $6,078, equal to 101.30.

BRADFORD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 18 (P. O. Starke), Fla.—*BOND SALE.*—The $18,000 6% school bonds offered on Sept. 6 were awarded to the Bank of Starke at 92.50, a basis of about 7.13%. Date July 1 1926. Due $1,000, July 1 1927 to 1944 incl.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank of Boston was awarded on Sept. 16 a $300,000 temporary loan on a 3.81% discount basis, plus a premium of $10.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—James S. Rickards, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. Oct. 14 for $500,000 6% school bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $15,000, 1929 to 1949; $30,000, 1950 to 1954 incl., and $35,000, 1955. Prin. and int. (A. & O.) payable at the Hanover National Bank, N. Y. City. A certified check for 2% of the bid required. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

BUCYRUS, Crawford County, Ohio.—*BONDS OFFERED.*—Sealed bids were received until 12 m. Sept. 24 by Constance R. Keller, City Auditor for $600,000 5% water works plant purchase bonds. Date Sept. 1 1926. Denom. $1,000. Due each six months as follows: $11,000, Sept. 1 1928, and $13,000, March and $11,000 Sept. 1 1929 to March 1 1953 incl. Prin. and int. (M. & S.) payable in gold at the City Treasurer's office. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

BURLINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Burlington), Carroll County, Ind.—*BOND SALE.*—The $48,000 4½% coupon school bonds offered on Feb. 1—V. 122, p. 375—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $642, equal to 101.33, a basis of about 4.30%. Date Feb. 1 1926. Due each six months as follows: $1,560, July 1 1927, and $1,720, Jan. 1 1928 to Jan. 1 1941 incl.

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 27 by Harry F. Lehan, City Treasurer, for the following 9 issues of 4% bonds aggregating $839,000:

$140,000 additional departmental equipment loan bonds. Denom. $1,000. Due $28,000, Oct. 1 1927 to 1931 incl.
16,000 street loan bonds. Denom. $1,000. Due Oct. 1 as follows: $4,000 in 1927 and $3,000, 1928 to 1931 incl.
130,000 bridge loan bonds. Denom. $1,000. Due $26,000, Oct. 1 1927 to 1931 incl.
4,000 extension loan bonds. Denom. $500. Due $500, Oct. 1 1927 to 1934 incl.
35,000 street widening bonds. Denom. $500. Due $3,500, Oct. 1 1927 to 1936 incl.
75,000 street loan bonds. Denom. $500. Due $7,500, Oct. 1 1927 to 1936 incl.
301,000 street loan bonds. Denom. $1,000. Due Oct. 1 as follows: $31,000, 1927, and $30,000, 1928 to 1936 incl.
108,000 Charles River bridge loan bonds. Denom. $1,000. Due Oct. 1 as follows: $6,000, 1927 to 1934 incl. and $5,000, 1935 to 1946, incl.
30,000 sewer bonds. Denom. $1,000. Due $1,000, Oct. 1 1927 to 1956 incl.

Dated Oct. 1 1926. Prin. and int. (A. & O.) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement April 1 1926.

Funded city debt	$4,694,950 00
Sinking fund for funded city debt	2,854,762 29
Net funded city debt	$1,840,187 71
Serial city debt	3,478,500 00
Net city debt	$5,318,687 71
Funded water debt	$427,500 00
Sinking fund for funded water debt	369,925 88
Net funded water debt	$57,574 12
Serial water debt	589,500 00
Net water debt	$647,074 12
Population, 1920 Census, 109,456; 1925 Census, 119,667.	
Assessed valuation	$173,547,500 00

CARMICHAEL SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND SALE.*—The $19,500 5½% school bonds offered on Sept. 13—V. 123, p. 1406—were awarded to Schwabacher & Co. of San Francisco at a premium of $1,226, equal to 106.28, a basis of about 4.72%. Date July 1 1926. Due July 1 as follows: $500, 1927, and $1,000, 1928 to 1946 incl.

CARROL COUNTY (P. O. Carrollton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Oct. 8 by Scott Brandon, Clerk Board of County Commissioners, for $32,000 5% coupon road improvement bonds. Date Oct. 1 1926. Denoms. $1,000 and $200. Due $3,200 Oct. 1 1927 to 1936 incl. Int. payable (A. & O.). Purchaser to furnish printed bonds. A certified check for 5% of the bid, payable to the County Treasurer, required.

CARTER SCHOOL TOWNSHIP (P. O. Dale), Spencer County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 2 by Fred B. Bockstahler, Township Trustee, for $30,000 4½% school building bonds. Dated June 22 1926. Denom. $500. Due each six months as follows: $1,000, July 1 1927 to July 1 1938 incl.; $1,500, Jan. 1 and July 1 1939, and $2,000, Jan. 1 and July 1 1940.

CARTHAGE, Miner County, So. Dak.—*BOND SALE.*—The $5,000 6% sewer bonds offered on Sept. 2—V. 123, p. 1006—were awarded to the Drake-Jones Co. of Minneapolis at a premium of $300, equal to 106, a basis of about 5.42%. Date Sept. 1 1926. Due Sept. 1 1941.

CHARLTON COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Folkston), Ga.—*BOND SALE.*—William Mizell, Jr., of Folkston has purchased an issue of $50,000 school bonds at par.

CHARITON SCHOOL DISTRICT, Lucas County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Education until Oct. 1 for $50,000 school bonds.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND SALE.*—On Sept. 17 the $250,000 5% highway bonds offered on that date—V. 123, p. 1275—were awarded to Bonbright & Co. and the Wetern Reserve Securities Corp., both of New York, at a premium of $13,997 50, equal to 105.59, a basis of about 4.28%. Date April 1 1925. Due on April 1 as follows: $150,000, 1934, and $100,000, 1935. Other bids received were:

Bidder—	*Rate Bid.*
Geo. B. Gibbons & Co	104.3797
Phelps, Fenn & Co	105.01
Harris, Forbes & Co	104.609
Bankers Trust Co	104.719
Barr Bros. & Co	105.579
Guaranty Co. of New York	105.0797
Batchelder, Wack & Co	104.93

CHICAGO, Cook County, Ill.—*BID WITHDRAWN.*—The only bid submitted for the following two issues of 4% bonds, aggregating $5,750,000, offered on Sept. 17—V. 123, p. 1532—was made by a syndicate headed by the Guaranty Co. of New York at 98, which has since been withdrawn, as no action was taken by the city:

$1,550,000 La Salle St. bridge construction bonds. Date Jan. 1 1924. Due Jan. 1 as follows: $60,000, 1932; $140,000, 1933 to 1942, incl., and $9,000 in 1943.
4,200,000 La Salle St. impt. bonds. Date July 1 1926. Due Jan. 1 as follows: $240,000 in 1928 and $220,000, 1929 to 1946, incl.

CHINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND SALE.*—The $90,000 school bonds offered on Sept. 16—V. 123, p. 1275—were awarded to Dean, Witter & Co. of San Francisco at a premium of $2,869, equal to 103.18.

CHIPPEWA TOWNSHIP (P. O. Beaver Falls), Beaver County, Pa.—*BOND SALE.*—J. H. Holmes & Co. of Pittsburgh has purchased an issue of $20,000 4½% road bonds. Dated Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $5,000 in 1935, 1940, 1945 and 1950. Prin. and int. (M. & S.) payable at the Federal Title & Trust Co., Beavre Falls. Legality to be approved by Burgwin, Scully & Burgwin.

Financial Statement.

Real value estimated	$1,500,000
Assessed valuation for taxation, 1926	665,416
Total bonded debt (including this issue)	40,000
Population, 1920 U. S. Census, 535; present estimate, 1,500.	

CLAYTON GRADED SCHOOL DISTRICT (P. O. Smithfield), Johnston County, No. Caro.—*BOND OFFERING.*—H. B. Marrow' Superintendent of Public Instruction, will receive sealed bids until 11 a. m. Oct. 4 for $10,000 5½% coupon school bonds. Date Sept. 1 1926. Denom. $1,000. Due $1,000, Sept. 1 1945 to 1954 incl. Prin. and int. (M. & S.) payable at the Hanover National Bank, New York City. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the official's signatures and the seal impressed thereon. A certified check for 2% of the bid, payable to W. G. Wilson, Chairman, required. Legality to be approved by Caldwell & Raymond of N. Y. City.

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—*BOND OFFERING.*—L. C. Norris, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Oct. 12 for $125,000 4¼% coupon bridge bonds. Date Oct. 15 1926. Denom. $1,000. Due Oct. 15 1951; optional Oct. 15 1936. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 10% of the bonds bid for is required.

CLEARWATER, Pinellas County, Fla.—*BOND SALE.*—Wright, Warlow & Co. of Orlando have purchased an issue of $990,000 5½% series D impt. bonds at 95.95, a basis of about 6.43%. Date May 1 1926. Denom. $1,000. Due $99,000, Nov. 1 1927 to 1936 incl. Prin. and int. (M. & N.) payable at the Mechanics & Metals National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

CLIFTON, Passaic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8.15 p. m. Oct. 5 by William A. Miller, City Clerk for the following 2 issues of 4½ or 4¾% bonds, aggregating $461,000:

$296,000 impt bonds. Due Oct. 1 as follows: $11,000 in 1927 and $15,000, 1928 to 1946, incl. Principal and int. payable in gold at the Clifton National Bank of Clifton.
165,000 water bonds. Due $5,000 Oct. 1 1927 to 1959, incl. Prin. and int. A. & O. payable in gold at the Clifton Trust Co.

Date Oct. 1 1926. Legality approved by Hawkins, Delafield and Longfellow, New York City. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues.

BOND OFFERING.—The above named official will also receive bids at the same time for an issue of not to exceed $339,000 no more bonds to be awarded than will produce a premium of $1,000 over $339,000 coupon or registered bonds. Date Nov. 1 1926. Due Nov. 1 1931. Prin. and int. (M. & N.) payable in gold at the Clifton Trust Co. Certified check for 2% of amount bid for payable to the City Clerk is required. Legality to be approved by Hawkins, Delafield & Longfellow, New York City.

CLINTON COUNTY (P. O. Wilmington), Ohio.—*BOND ELECTION.*—An election will be held in November for the purpose of voting on the question of issuing $105,000 infirmary bonds.

COLBERT SCHOOL DISTRICT, Madison County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta, has purchased an issue of $16,500 6% school bonds. Date Nov. 1 1924. Denom. $1,000 and $500. Due Feb. 1 as follows: $500, 1927 to 1947 incl., and $1,000, 1948 to 1953 incl. Prin. and int. (F. & A.) payable at the Hanover National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual value (estimated)	$1,000,000
Assessed values, 1924	265,595
Total bonded debt (this issue only)	16,500
Population (estimated), 1,200.	

COLORADO (State of).—*BOND OFFERING.*—W. D. Macginnis, State Treasurer, will receive sealed bids until 10 a. m. Oct. 1 for $500,000 5% highway bonds. Date June 1 1926. Denom. $1,000. Due June 1 1945; optional June 1 1933. Prin. and int. (J. & D.) payable at the State Treasurer's office or at Kountze Bros., N. Y. City, at otpion of holder. The bonds are part of an authorized issue of $6,000,000. A certified check for 2% of the bid, payable to the above-named official, required.

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—The $196,000 promissory notes offered on Sept. 20—V. 123, p. 1532—were awarded to the First Citizens Corp. of Columbus as 4½s at a premium of $372, equal to 100.18, a basis of about 4.375%. Date Oct. 11 1926. Due April 11 1928.

COLUMBUS, Franklin County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 7 p. m. (Eastern standard time) Sept. 27 by Harry A. Turner, City Clerk, for $200,000 promissory notes. Date Oct. 15 1926. Denom. $5,000. Due April 15 1928. Int. payable semi-annually (A. & O.). Certified check for 1% of bid, payable to the City Treasurer, is required.

CONWAY, Horry County, So. Caro.—*BOND OFFERING.*—L. D. Magath, Mayor, will receive sealed bids until 12 m. Oct. 5 for $30,000 5½% coupon water works bonds. Date Oct. 1 1926. Due $1,000, Oct. 1 1931 to 1960 incl. Prin. and int. (A. & O.) payable at the National Park Bank, N. Y. City. A certified check for $300, payable to the above named official, required. Legality to be approved by Caldwell & Raymond of N. Y. City.

CORVALLIS, Benton County, Ore.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland has purchased an issue of $7,000 street flusher bonds at 103.95.

COVINGTON COUNTY SUPERVISORS ROAD DISTRICT NO. 3 (P. O. Collins), Miss.—*ORIGINAL PURCHASER.*—The original purchaser of the $50,000 6% road bonds reported sold to Rogers, Caldwell & Co. of N. Y. City in our issue of Sept. 18—V. 123, p. 1532—was the Bank of Collins of Collins. The price paid was a premium of $200, equal to 100.40, a basis of about 5.96%. Date June 15 1926. Due June 15 as follows: $1,000, 1927 to 1931 incl.; $2,000, 1932 to 1941 incl., and $2,500, 1942 to 1951 incl.

CREEDE, Mineral County, Colo.—*BOND SALE.*—The $15,000 coupon hydro-electric light, power and water system bonds offered on May 15—V. 122, p. 253—were awarded to J. D. Grigsby & Co. of Pueblo as 4¾s at par. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 1941; optional Sept. 1 1936. Interest payable M. & S.

DALLAS, Gaston County, No. Caro.—*BOND OFFERING.*—J. P. Hoffman, Town Clerk, will receive sealed bids until 8 p. m. Oct. 5 for $15,000 not exceeding 6% electric light bonds. Date Sept. 1 1926. Denom. $1,000. Due March 1, as $1,000, 1928 to 1932, and $2,000 1933 to 1937, incl. Principal and interest (M. & S.) payable in gold in New York City. Legality approved by Chester B. Masslich, N. Y. City.

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND SALE.*—George L. Simpson & Co. of Dallas have purchased an issue of $75,000 5¼% court house annex bonds at par. Due serially 1927 to 1931 inclusive.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Armstrong County, Pa.—*BOND SALE.*—The $25,000 4½% school bonds offered on Sept. 3—V. 123, p. 1139—were awarded to the Safe Deposit & Title Guarantee Co. at a premium of $100, equal to 100.40, a basis of about 4.46%. Date Sept. 1 1926. Due $5,000, Sept. 1 1931, 1936, 1941, 1946 and 1951.

DEFIANCE, Defiance County, Ohio.—*BONDS OFFERED.*—Sealed bids were received until 12 m. Sept. 24 by W. A. Hull, City Auditor, for $4,200 5½% paving bonds. Dated Sept. 1 1926. Denoms. $1,000, except one for $1,200. Due March 1 as follows: $1,200 in 1928 and $1,000 1929 to 1931 incl.

DE SOTO PARISH SCHOOL DISTRICTS (P. O. Mansfield), La.—*BOND OFFERING.*—S. M. Shows, Secretary Parish School Board, wil, receive sealed bids until 2 p. m. Oct. 15 for the following two issues of not exceeding 6% school bonds aggregating $190,000:

$145,000 Mansfield School District bonds. Due Jan. 15 as follows: $4,000 1928 and 1929, $5,000 1930 to 1932, incl.; $6,000 1933 and 1934 $7,000 1935 to 1938, incl.; $8,000 1939; $9,000 1940 and 1941 $10,000 1942, $11,000 1943 and 1944 and $12,000 1945 and 1946. A certified check for $5,000, payable to the School Board, required.

45,000 Ward 3 School District bonds. Due Jan. 15 as follows: $1,000 $1,000 1928 to 1930, incl.; $2,000 1931 to 1939, incl.; $3,000 1940 to 1943, incl., and $4,000 1944 to 1946, incl. A certified check for $1,500, payable to the School Board, required.

Denom. $1,000. Principal and interest (J. & J. 15) payable at office of the Treasurer of the School Board or at the Chase National Bank, at option of the holder. Legality approved by Thomson, Wood & Hoffman of New York City.

DEXTER, Washtenaw County, Mich.—*BOND OFFERING.*—Jay Keith, Village Clerk, will receive sealed bids until 11 a. m. (Eastern standard time) Sept. 25 (to-day) for $49,000 not exceeding 6% water works bonds. Denom. $1,000. Due in 1 to 30 years. A certified check for $2,000 is required.

DULUTH INDEPENDENT SCHOOL DISTRICT, St. Louis County, Minn.—*BOND OFFERING.*—Charles A. Bronson, Clerk Board of Education, will receive sealed bids until 7:30 p. m. Sept. 27 for $400,000 not exceeding 5% school bonds. Date July 30 1925. Denom. $1,000. Due July 30 as follows: $50,000, 1937; $200,000, 1941, and $150,000, 1942. Prin. and int. payable in gold at the American Exchange-Pacific National Bank, New York City. A certified check for $5,000, payable to the Board of Education, required. Legality to be approved by Charles B. Wood or Horace S. Oakley or Wood & Oakley of Chicago.

DUPONT VILLAGE SCHOOL DISTRICT (P. O. Dupont), Putnam County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. Oct. 4 by W. H. Thomas, Clerk Board of Education, for $2,469 41 6% funding notes. Dated June 1 1926. Denom. $246 94. Due $246 94 each six months from June 1 1927 to Dec. 1 1931. Certified check for 5% of the bid, payable to the Clerk Board of Education, is required.

EASTHAMPTON, Hampshire County, Mass.—*NOTE SALE.*—The First National Bank of Boston was awarded on Sept. 22 $50,000 notes on a 3.83% discount basis. Due Dec. 20 1926.

EDGELEY, La Moure County, No. Dak.—*BOND SALE.*—The $20,000 coupon improvement bonds offered on Aug. 28—V. 123, p. 1140—were awarded to Brewer, Brown & Co. and the Wells-Dickey Co., both of Minneapolis, jointly, as 5¼s at a premium of $800, equal to 104. Date Oct. 15 1926. Denom. $1,000. Due serially Oct. 15 1931 to 1946, incl. Interest payable A. & O. 15.

EDMUNDS, Stutsman County, No. Dak.—*BOND SALE.*—W. B. De Nault & Co. of Jamestown purchased in June an issue of $6,000 7% community hall bonds at 108.50, a basis of about 5.86%. Due in 1936. A. L. Lueck, Town Clerk.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $26,000 4½% road bonds offered on Sept. 15—V. 123, p. 1406—were awarded to the City Securities Corp. of Indianapolis at a premium of $819 20, equal to 103.15.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 27 by Roy M. Stark, County Treasurer, for $19,000 4½% road bonds. Date Sept. 15 1926. Denom. $475. Due $475 May and Nov. 15 1928 to 1942 incl. Int. payable M. & N. 15.

ELMORE TOWNSHIP, Daviess County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 25 (to-day) by J. L. Clark, County Treasurer, for the following two issues of bonds aggregating $11,800

$7,600 4½% road bonds. Denom. $380. Due $380 each six months from May 15 1928 to Nov. 15 1937.

4,200 4½% gravel road construction bonds. Denom. $210. Due $380 each six months from May 15 1928 to Nov. 15 1937.

Dated Sept. 15 1926.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 28 by Harold E. Thurston, County Treasurer, for $22,500 4% coupon "Haverhill Lower Bridge Act of 1922" bonds. Dated Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $11,500 in 1927 and $11,000 in 1928. Prin. and int. (A. & O.) payable at the Merchants National Bank, Salem, or at the First National Bank of Boston. The bonds are engraved under the supervision of and certified as to genuiness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

EUSTIS, Lake County, Fla.—*BOND SALE.*—The following 6% bonds, aggregating $135,000, offered on Sept. 20—V. 123, p. 1406—were awarded to the First State Bank of Eustis at 96.63, a basis of about 6.29%

$125,000 city hall bonds. Due $25,000 July 1 1936, 1941, 1946, 1951 and 1956.

10,000 pier and bulkhead bonds. Due July 1 1946.

Date July 1 1926.

EVANSTON, Hancock County, Ill.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. (daylight saving time) Sept. 23 by Lawrence J. Knapp, City Comptroller, for $45,000 4½% park bonds. Dated June 1 1925. Denom. $1,000. Due $5,000, June 1 1927 to 1935 incl. Interest payable J. & D.

FAIRHAVEN SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until Oct. 4 for $3,500 6% school bonds. Due serially 1927 to 1936, inclusive.

FLAGLER AND VOLUSIA COUNTIES OCEAN SHORE IMPROVEMENT DISTRICT (P. O. Daytona Beach), Fla.—*BOND OFFERING.*—W. H. Courtney, Secretary Board of Bond Trustees, will receive sealed bids until 2 p. m. Oct. 6 for $585,000 6% series B impt. bonds. Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 as follows: $58,000, 1928 to 1932 incl., and $59,000, 1933 to 1937 incl. Prin. and int. (J. & D.) payable in gold at the National Bank of Commerce, N. Y. City. These bonds are payable from special assessments to be imposed and collected in respect of certain road improvements in the district. A certified check for 2% of the par value of the bonds, payable to the Board of Bond Trustees, required. Legality to be approved by Caldwell & Raymond of New York City.

FLATROCK TOWNSHIP RURAL SCHOOL DISTRICT, Henry County, Ohio.—*BOND ELECTION.*—On Nov. 2 an election will be held for the purpose of voting on the question of issuing $64,000 fireproof school building bonds. E. W. Brubaker, Clerk Board of Education.

FREEBORN COUNTY SCHOOL DISTRICT NO. 142 (P O. Albert Lea), Minn.—*BOND SALE.*—The $21,000 school bonds offered on Aug. 16—V. 123, p. 876—were awarded to the Northwestern Trust Co. of Minneapolis as 4¾s at par. Date July 1 1926. Due July 1 as follows: $1,000, 1929 to 1940, incl., and $9,000, 1941.

GALVESTON, Galveston County, Tex.—*BOND OFFERING.*—Anne C. Kelley, City Secretary, will receive sealed bids until 10 a. m. Oct. 7 for the following 5% coupon bonds aggregating $400,000:

$200,000 sewerage bonds. Date June 1 1926. Due June 1 as follows: $5,000, 1927 to 1930 incl.; $6,000, 1931 to 1934 incl.; $7,000, 1935 to 1937 incl.; $8,000, 1938 and 1939; $9,000, 1940 to 1942 incl.; $10,000, 1943 and 1944; $11,000, 1945 and 1946; $12,000, 1947; $13,000, 1948 and 1949, and $12,000, 1950. Int. payable J. & D.

200,000 paving bonds. Date Oct. 1 1926. Due Oct. 1 as follows: $4,000, 1927 to 1932 incl.; $5,000, 1933 to 1936 incl.; $6,000, 1937 to 1940 incl.; $7,000, 1941 and 1942; $8,000, 1943 to 1947 incl.; $10,000, 1948 to 1951 incl.; $12,000, 1952 to 1954 incl., and $2,000, 1955. Interest payable A. & O.

Denom. $1,000. Prin. and int. payable at the National City Bank, N. Y. City, or at the City Treasurr's office, at option of holder. Bids will be received for the two issues as a whole or for each issue separately, and all bids shall be made upon the understanding and condition that the bonds before delivery shall be approved by the Attorney-General and registered by the State Comptroller. A certified check for 2% of the bid, payable to the City, required. Legality approved by Thomson, Wood & Hofman of New York City.

GALWAY SCHOOL DISTRICT NO. 3, Saratoga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 5 by W. J. Crane, School Treasurer, for $22,500 5% coupon or registered bonds. Dated Oct. 15 1926. Denom. $500. Due Dec. 1 as follows: $500 in 1927 and $1,000, 1928 to 1949 incl. Prin. and int. (J. & D. 15) payable at the Ballston Spa National Bank of Ballston Spa. A certified check for 2% of amount bid, payable to the School Treasurer, is required.

GARFIELD HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—Herman Bohning, Village Clerk, will receive sealed bids until 8 p. m. Oct. 19 for the following three issues of 5% bonds aggregating $188,385 06:

$38,867 36 Montview Ave. impt. special assessment bonds. Date April 1 1926. Denom. $1,000 except one for $867 36. Due Nov. 1 as follows: $3,867 36 in 1927, $4,000, 1928 to 1934 incl., $3,000 in 1935, and $4,000 in 1936.

59,517 70 Cranwood Park Boulevard impt. special assessment bonds. Date April 1 1926. Denom. $1,000 except one for $517 70. Due Nov. 1 as follows: $5,517 70 in 1927 and $6,000, 1928 to 1936 incl.

90,000 00 Turney road impt. (village's portion) bonds. Date Aug. 1 1926. Denom. $1,000. Due $10,000 Nov. 1 1928 to 1936 incl.

Prin. and int. (M. & N.) payable at the Central Ntaional Bank. A certified check for 5% of bid, payable to the Village Treasurer, is required.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, County Auditor, will receive sealed bids until 12 m. Oct. 18 for $25,000 5% I.C.H. No. 475 bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $2,000 in 1927; $3,000 in 1928; $2,000 in 1929; $3,000 in 1930; $2,000 in 1931; $3,000 in 1932; $2,000 in 1933; $3,000 in 1934; $2,000 in 1935 and $3,000 in 1936.

GENOA SCHOOL DISTRICT, Ottawa County, Ohio.—*BOND ELECTION.*—An election will be held for the purpose of voting on the question of issuing $170,000 school building bonds.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Earl M. Miller, County Treasurer, will receive sealed bids until 10 a. m. Sept. 25 (to-day) for the following bonds aggregating $52,600:

$41,200 road bonds. $11,400 road bonds.

Due semi-annually in 1 to 10 years.

GLOUCESTER CITY, Camden County, N. J.—*BOND SALE.*—The issue of 4¾% school bonds offered on July 1—V. 123, p. 107—were awarded to M. M. Freeman & Co. of Philadelphia, taking $270,000 ($271,000 offered) at par. Denom. $1,000. Dated June 1 1926. Due on June 1 as follows: $6,000, 1928 to 1947 incl.; $7,000, 1948; $8,000, 1949 to 1965 incl. and $7,000 in 1966. Legality approved by Caldwell & Raymond of N. Y. C

Financial Statement.

Assessed valuation	$9,272,366 0
Assessed values (3 years average)	8,140,058 2
Net debt	510,984 0
As computed under the New Jersey statutes about 6.28%	
Population	13,00

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—J. C Shinkman, City Clerk, will receive sealed bids until Oct. 4 for the following bonds aggregating $2,034,000:

$910,000 street improvement bonds.
999,000 sewage disposal bonds.
125,000 water extension bonds.

GRAYSON, Caldwell Parish, La.—*BOND SALE.*—B. A. Campbell o New Orleans recently purchased an issue of $5,000 6% impt. bonds. Dat March 1 1926. Due March 1 1936. Legality approved by Charles & Rutherford of St. Louis.

GREENBURGH-GREENVILLE SEWER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Norman C Templeton, Town Clerk, will receive sealed bids until 3 p. m. Oct. 7 fo $175,000 4¼% coupon or registered sewer bonds. Date Sept. 1 1926 Denom. $1,000. Due $7,000 Sept. 1 1931 to 1955 incl. Prin. and in (M. & S.) payable at the Scarsdale National Bank, Scarsdale. Legalit approved by Thomson, Wood & Hoffman of New York. A certified chec for 2% of the bonds bid for is required.

GRENADA COUNTY SEPARATE ROAD DISTRICT NO. 1 (P. O Grenada), Miss.—*BOND SALE.*—The $100,000 5% road bonds offere on Sept. 6—V. 123, p. 1140—were awarded to I. B. Tigrett & Co. of Jackson at a premium of $1,630, equal to 101.63.

GRENADA COUNTY SEPARATE ROAD DISTRICT NO. 5 (P. O. Grenada), Miss.—*BOND SALE.*—The First National Bank of Memphis has purchased an issue of $50,000 5¼% road bonds.

GROVELAND, Lake County, Fla.—*BOND OFFERING.*—Sherman Drawdy, Town Clerk, will receive sealed bids until 8 p. m. Oct. 11 for $28,000 assessment impt. bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $1,000, 1927, and $3,000, 1928 to 1936 incl. Prin. and int. (J. & J.) payable at the National City Bank, N. Y. City. The bonds will be delivered in Groveland, Jacksonville or New York City, at option of successful bidder. A certified check for 2% of the par value of the bonds, payable to the above-named official, required. Legality to be approved by Caldwell & Raymond of N. Y. City.

HAINES CITY, Polk County, Fla.—*BOND SALE.*—The following 6% special assessment bonds aggregating $107,000 offered on Sept. 15—V. 123, p. 1007—were awarded to the Hanchett Bond Co. of Chicago and Farson, Son & Co. of New York City, jointly, at 95, a basis of about 7.16%.

$69,000 street improvement bonds. Date Sept. 1 1926. Due Sept. 1 as follows: $7,000, 1927 to 1935 incl., and $6,000, 1936.

38,000 street improvement bonds. Date Aug. 1 1926. Due Aug. 1 as follows: $4,000, 1927 to 1935 incl., and $2,000, 1936.

HALE CENTER, Hale County, Tex.—*BOND SALE.*—The $45,000 6% water works bonds offered on Sept. 15—V. 123, p. 1407—were awarded to Raymond Irick of Plainview at a premium of $400, equal to 100.88.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Supervisors until Oct. 6 for $500,000 5¼% seawall bonds.

HARBOR BEACH SCHOOL DISTRICT (P. O. Harbor Beach), Huron County, Mich.—*BOND SALE.*—An issue of $20,000 4½% school gymnasium bonds has been sold locally. Date Aug. 1 1926. Denom. $1,000. Due $1,000, Aug. 1 1927 to 1946 incl. Prin. and int. (F. & A.) payable in Harbor Beach.

HARROD, Allen County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 13 by K. L. Vogt, Village Clerk, for $15,388 38 6% paving and gutter bonds. Dated April 1 1926. Denom. $500 except one for $388 38. Due Sept 1 as follows: $3,000, 1927 to 1930 incl., and $3,388 38 in 1931. Certified check for 2% of bid, payable to the Village Clerk, is required.

HASTINGS SCHOOL DISTRICT, Dakota County, Minn.—*BOND SALE.*—The State of Minnesota has purchased an issue of $65,000 4¼% school bonds at par. Due in 30 years.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—The $26,000 4½% Liberty Township road bonds offered on Sept. 18—V. 123, p. 1533—were awarded to the First National Bank of Danville at a premium of $412 50, equal to 101.58, a basis of about 4.15%. Date Sept. 15 1926. Due $1,300 May and Nov. 15 1927 to 1936, incl.

HINDS COUNTY (P. O. Jackson), Miss.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Supervisors until Oct. 7 for $500,000 road bonds. Denom. $1,000.

HOPEWELL, Mercer County, N. J.—*BOND OFFERING.*—John R. Fletcher, Borough Clerk, will receive sealed bids until 2 p. m. Sept. 29 for an issue of 5% street impt. bonds not to eleed $27,000 no more bonds to be awarded than will produce a premium of $1,000 over $27,000. Date Oct. 1 1926. Denom. $1,000. Due $2,000, 1927 to 1939 incl., and $1,000 in 1940. Prin. and semi-annual int. payable at the Hopewell Nationa Bank, Hopewell. A certified check for 2% of the bonds bid for, payable to the Borough Treasurer, is required.

IBERIA PARISH ROAD DISTRICT NO. 4 (P. O. New Liberia), La.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased an issue of $51,000 6% road bonds at a premium of $2,009, equal to 103.93. Date June 1 1926. Legality approved by Charles & Rutherford of St. Louis.

INTERBAY DRAINAGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—*BOND OFFERING.*—A. C. Clewis, District Treasurer, will receive sealed bids until 10 a. m. Oct. 5 for $3,052,000 6% drainage bonds. Date Nov. 1 1926. Denom. $1,000. A certified check for $10,000, payable to the above named official, required.

IRON MOUNTAIN, Dickinson County, Mich.—*BOND SALE.*—The $35,000 special assessment bonds offered on Aug. 16 (V. 123, p. 876) were awarded to local banks.

JACKSON COUNTY (P. O. Jackson), Mich.—*BOND ELECTION.*—An election will be held in November for the purpose of voting on the question of issuing $800,000 court house bonds.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—On Sept. 17 the $6,180.15 6% coupon ditch improvement bonds offered on that date—V. 123, p. 1277—were awarded to the State Bank of Rensselaer at a premium of $78, equal to 101.26, a basis of about 5.73%. Date Sept. 1 1926. Denom. $600. Due Sept. 1 1936. Interest payable J. & D.

JEFFERSON CITY, Cole County, Mo.—*BOND SALE.*—The $209,500 city impt. bonds offered at public auction on Sept. 15—V. 123, p. 1407—were awarded to the William R. Compton Co. and the Mississippi Valley Trust Co., both of St. Louis, jointly, at 102.08.

KANSAS CITY, Jackson County, Mo.—*BONDS OFFERED.*—Sealed bids were received by Ben Jaudon, Director of Finance, until Sept. 24 for the following 4¼% coupon or registered bonds aggregating $1,093,000:

$630,000 hospital system bonds. Due $42,000, July 1 1929 to 1943 incl.

463,000 fire protection bonds, 5th issue. Due July 1 as follows: $66,000, 1929 to 1934 incl., and $67,000, 1935.

Date July 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable in gold at the Chase National Bank, N. Y. City, or at the City Treasurer's office. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The $50,000 4½% court house impt. bonds offered on Sept. 15—V. 123, p. 1533—were awarded to the Fletcher Savings & Trust Co. and the Union Trust Co., both of Indianapolis, jointly, at a premium of $875 equal to 101.71, a basis of about 4.14%. Date Feb. 2 1926. Due $2,500, May and Nov. 1 1927 to Nov. 15 1936 incl.

LAKE ALFRED, Polk County, Fla.—*BOND SALE.*—F. C. Gardner of Lake Alfred has purchased an issue of $20,000 6% White Way installation coupon bonds at a discount of $3,000, equal to 93.50, a basis of about 7.74%. Date Jan. 1 1926. Denom. $1,000. Due Oct. 1 1931.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—W. E. Whitaker, County Auditor, will receive sealed bids until 10 a. m. Oct. 5 for $35,000 5% fair ground and bridge impt. bonds. Date July 1 1926. Denom. $875. Due $1,750 each six months from July 1 1927 to Jan. 1 1937 incl. A certified check for 3% of the bonds, payable to the Board of County Commissioners, is required.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 9 by William E. Whitaker, County Auditor, for $175,000 5% hospital building bonds. Dated July 1 1926. Denom. $1,000. Due $4,000, July 1 1927, and $9,000 each six months from Jan. 1 1928 to Jan. 1 1937 incl. Certified check for 3% of bid, payable to the County Auditor, is required.

LAKE COUNTY SCHOOL DISTRICTS (P. O. Tavers), Fla.—*BOND SALE.*—The following 6% coupon bonds, aggregating $60,000, offered on Sept. 13 (V. 123, p. 1141), were awarded to the Brown-Crummer Co. of Wichita at 95.25, a basis of about 6.46%:

$30,000 Special Tax School District No. 5 bonds. Due Jan. 1 as follows: $1,000, 1929 to 1954 incl., and $2,000, 1955 and 1956.

30,000 Special Tax School District No. 25 bonds. Due Jan. 1 as follows: $1,000, 1929 to 1954 incl., and $2,000, 1955 and 1956.

Date Jan. 1 1926.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Tavers), Fla.—*BOND SALE.*—The $25,000 6% coupon school bonds offered on Sept. 20—V. 123, p. 1277—were awarded to the First State Bank of Eustis at par. Date July 1 1926. Due $1,000 July 1 1929 to 1953 inclusive.

LAPEER COUNTY (P. O. Lapeer), Mich.—*BOND DESCRIPTION.*—The $22,000 coupon highway bonds awarded to Guardian Trust Co. of Detroit—V. 123, p. 1408—as 4¾s at 100.08, a basis of about 4.74%, are described as follows: Date Sept. 1 1926. Denom. $1,000. Due serially May 1 1927 to 1929 incl. Interest payable M. & N.

LAURENS, Laurens County, So. Caro.—*BONDS OFFERED.*—Sealed bids were received by W. J. Simpson, City Clerk, until Sept. 23 for $100,000 5% water works and sewer extension bonds. Date Oct. 1 1926.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—*BOND ELECTION.*—An election will be held in November for the purpose of voting on the question of issuing $50,000 children's home bonds.

LENAWEE COUNTY (P. O. Adrian), Mich.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. (Eastern standard time) Sept. 25 (to-day) by the Clerk of Board of County Road Commissioners for $74,000 not exceeding 6% Road Assessment District No. 59 bonds. Denom. $1,000. Due May 1 as follows: $15,000, 1927 to 1930, incl., and $14,000 in 1931. Prin. and semi-nanual int. payable at the office of the County Road Commissioners. Legality to be approved by Miller, Canfield, Paddock & Stone, Detroit. A certified check for $500, payable to the Board of County Road Commissioners, is required.

LEON COUNTY (P. O. Tallahassee), Fla.—*BOND SALE.*—The following 5% coupon road bonds aggregating $900,000 offered on Sept. 13—V. 123, p. 877—were awarded to Halsey, Stuart & Co. of Chicago and Eldredge & Co. of N. Y. City, jointly, at 95.45:

$60,000 series E bonds. Due serially, July 1 1951 to 1955 inclusive.
48,000 series D bonds. Due serially, July 1 1946 to 1950 inclusive.
36,000 series C bonds. Due serially, July 1 1941 to 1945 inclusive.
24,000 series B bonds. Due serially, July 1 1936 to 1940 inclusive.
12,000 series A bonds. Due serially, July 1 1931 to 1935 inclusive.
Date July 1 1925.

LESLIE, Sumter County, Ga.—*BOND SALE.*—The Trust Co. of Georgia, Atlanta, has purchased an issue of $18,000 6% water works bonds at par.

LEVY COUNTY (P. O. Bronson), Fla.—*BOND SALE.*—R. M. Grant & Co. of N. Y. City have purchased an issue of $126,000 5½% public impt. bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $4,000, 1931 to 1953 incl.; $14,000, 1954, and $20,000, 1955. Prin. and int. (J. & J.) payable at the National City Bank, N. Y. City. Legality approved by Caldwell & Raymond of N. Y. City.

LIBERTY PUBLIC SCHOOL DISTRICT, Telfair County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta, have purchased an issue of $5,000 6% school bonds. Date Sept. 1 1924. Denom. $100. Due $1,000 Sept. 1 1928 to 1944 incl. Prin. and int. (M. & S.) payable at the National Bank of Commerce in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston:

Financial Statement.

Actual values, estimated	$250,000
Assessed values, 1924	94,000
Total bonded debt (this issue only)	5,000
Population, estimated, 500.	

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—*BOND SALE.*—The $305,000 5½% (special assessment) paving bonds offered on Sept. 15—V. 123, p. 1408—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at par. Date Sept. 15 1926. Denom. $1,000. Due serially in 1 to 5 years. In V. 123, p. 1408, we incorrectly reported the amount to be offered as $325,000.

LINDEN, Union County, N. J.—*BOND OFFERING.*—Sealed bds will be received until 8 p. m. Oct. 6 by Thomas H. Sullivan, City Clerk, for an issue of 4½ or 4¾% improvement bonds not to exceed $169,000, no more bonds to be awarded than will produce a premium of $1,000 over $169,000. Dated Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $11, 00, 1927 to 1937 incl., and $12,000, 1938 to 1941 incl. Prin. and int. payable in gold at the Linden National Bank. Certified check for 2% of bid, payable to the City Clerk, is required.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $500,000 harbor impt. bonds offered on Sept. 21—V. 123, p. 1408—were awarded to the National City Co. of N. Y. City, taking $250,000 bonds as 4¾s and maturing $75,000, 1947; $125,000, 1948, and $50,000, 1949; and $250,000 bonds as 4½s and maturing $75,000, 1949; $125,000, 1950, and $50,000, 1951, at a premium of $665, equal to 100.13, a basis of about 4.73%. Date Aug. 1 1926.

LOWER MT. BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. Martins Creek), Northampton County, Pa.—*BOND OFFERING.*—H. L. Vandergrift, Secretary of School Board, will receive sealed bids until 7:30 p. m. (Eastern standard time) Sept. 27 for $20,000 4½% coupon school bonds. Date Sept. 1 1926. Denom. $1,000. Int. payable M. & S. Due Sept. 1 1936. A certified check for 2% of amount of bonds bid for, payable to the School Board, is required. These are the bonds scheduled to be sold on Aug. 30—V. 123, p. 877.

LUCAS COUNTY, (P. O. Toledo), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern Standard time) by Adelaide E. Schmitt, Clerk Board of County Commissioners for the followng 12 issues of 5% bonds, aggregating $261,556:

$5,233 Main Sewer District No. 4 bonds. Due Oct. 26 as follows: $2,233 in 1928 and $1,000, 1929 to 1931, incl.

33,357 Main Sewer District No. 4 bonds. Due Oct. 26 as follows: $5,357 in 1928 and $4,000, 1929 to 1935, incl.

7,770 Main Sewer District No. 8 bonds. Due Oct. 26 as follows: $2,770 in 1928 and $2,000, 1929; $1,000, 1930 to 1932, incl.

8,707 Main Sewer District No. 4 bonds. Due Oct. 26 as follows: $2,707 in 1928 and $2,000, 1929 and 1930 and $1,000 in 1931 and 1932.

12,672 Main Sewer District No. 4 bonds. Due Oct. 26 as follows: $2,672, 1928 and $2,000, 1929 to 1932, incl.

6,617 Main Sewer District No. 4 bonds. Due Oct. 26 as follows: $2,617, 1928 and $2,000, 1929 and $1,000, 1930 to 1931, incl.

12,952 Main Sewer District No. 4 bonds. Due Oct. 26 as follows: $2,952, 1928 and $2,000, 1929 to 1932, incl.

79,247 Main Sewer District No. 11 bonds. Due Oct. 26 as follows: $8,247, 1928; $8,000, 1929 to 1936, incl., and $7,000, 1937.

61,634 Main Sewer District No. 11 bonds. Due Oct. 26 as follows: $7,634 in 1928 and $7,000, 1929 to 1934, incl., and $6,000 in 1935 and 1936.

12,076 Main Sewer District No. 4 bonds. Due Oct. 26 as follows: $2,076 in 1928 and $2,000, 1929 to 1933, incl.

10,460 Main Sewer District No. 4 bonds. Due Oct. 26 as follows: $2,460, 1928 and $2,000, 1929 to 1932, incl. and $1,000 in 1933.

10,831 Main Sewer District No. 8 bonds. Due Oct. 26 as follows: $2,831 in 1928 and $2,000, 1929 to 1932, incl.

Date Oct. 26 1926. Principle and interest payable (A. & O.). A certified check for $500, payable to the County Treasurer is required.

McCAMMON, Bannock County, Idaho.—*BOND OFFERING.*—Pau V. Nash, Village Clerk, will receive sealed bids until 8 p. m. Oct. 12 for $6,000 not exceeding 6% coupon water rights bonds. Date Oct. 1 1926. Denom. $500. Due Oct. 1 1946; optional Oct. 1 1936. Prin. and int. (A. & O.) payable at the Village Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. A certified check for $5,000, payable to the above-named official, required.

McCOOK, Red Willow County, Neb.—*BOND SALE NOT COMPLETED.*—We are informed that the reported sale of the $105,000 water extension bonds as 4½s at 100.17, a basis of about 4.48%, to the Harris Trust & Savings Bank of Chicago—V. 123, p. 742—was not completed, as the election was claimed to be illegal. There will be another election held on Sept. 29.

MACON, Noxubee County, Miss.—*BOND SALE.*—The $45000 registered sewerage bonds offered on Sept. 14—V. 123, p. 1534—were awarded to the Meridian Finance Corp. of Meridian as 5s at par. Date Oct. 1 1926. Denom. $1,000. Due serially, 1927 to 1951, incl. Interest payable A. & O.

MAHASKA RURAL HIGH SCHOOL DISTRICT, Washington County, Kan.—*BOND SALE.*—The Shawnee Investment Co. of Topeka has purchased an issue of $45,000 high school bonds at par. Due serially in 1 to 20 years.

MANCHESTER, Hillsborough County, N. H.—*LOAN OFFERED.*—W. O. McAllister, City Treasurer, received sealed bids until 2 p. m. Sept. 23 for the purchase on a discount basis of a $300,000 temporary loan. Date Sept. 24 1926. Denom. to suit purchaser. Due Dec. 15 1926. Payable in Boston or New York. The notes will be certified as to genuineness by the Amoskeag Trust Co., Manchester. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. Oct. 11 for $3,000 6% sidewalk construction bonds. Date Sept. 1 1926. Denom. $1,000. Due $1,000, April 1 1927 to 1929 incl. A certified check for 2% of the bonds bid for, payable to the City Treasurr, is required.

MANSFIELD COMMON SCHOOL DISTRICT NO. 5 (P. O. Ellicottville) Cattaraugus County, N. Y.—*BOND DESCRIPTION.*—The $2,000 6% coupon school bonds purchased by the Bank of Cattaraugus of New York—V. 123, p. 1534—at a premium of $5 01, equal to 100.25, a basis of about 5.91%, bear interest at the rate of 6% and are described as follows: Denom. $400. Due $400 Nov. 1 1927 to 1931, incl. Int. payable annually Nov. 1.

MAPLE HEIGHTS SCHOOL DISTRICT (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—*BOND ELECTION.*—On Nov. 2 an election will be held for the purpose of voting on the question of issuing $200,000 school bonds.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 18 by J. L. Landes, City Auditor, for the following two issues of 5½% bonds aggregating $30,137 67:

$2,047 08 paving bonds. Denom. $500, except one for $47 08. Due Sept. 1 as follows: $547 08, 1928, and $500, 1929 to 1931 incl. Certified check for $200, payable to the City Treasurer, is required.

28,090 59 paving bonds. Denom. $1,000, except 1 for $90 59. Due Sept. 1 as follows: $7,090 59, 1928, and $7,000, 1929 to 1931 incl. Certified check for $2,500, payable to the City Treasurer, is required.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank of Boston was awarded on Sept. 17 a $200,000 temporary loan on a 3.83% discount basis, plus a premium of $6.

MELROSE, Curry County, N. Mex.—*NOND OFFERING.*—George C. Carver Mayor, will receive sealed bids until 2 p.m. Nov. 1 for $45,000, 5½% or 6% coupon water construction system bonds. Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 1956, optional Nov. 1 1936. Prin. and int. (M. & N.) payable at Kountze Bros., N. Y. City. A certified check for $2,000 required. These are the bonds mentioned in our issue of Sept. 18—V. 123, p. 1534.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*BOND DESCRIPTION.*—The $1,000,000 5½% irrigation bonds purchased on May 20 by Banks, Huntley & Co. and M. H. Lewis & Co. both of Los Angeles, at 94.50—V. 122, p. 3113—a basis of about 6.39% are described as follows: Date April 1 1926. Coupon bonds in denom. of $1,000. Due $500,000 Jan.1 1965 and 1966. Int. payable J. & J.

MINATARE, Scotts Bluff County, Neb.—*BOND OFFERING.*—Oscar E. Nelson, Village Clerk, will receive sealed bids until Sept. 28 for $22,000 5% water works extension bonds. Date Oct. 15 1926. Due Oct. 15 1946, optional Oct. 15 1931.

MINDEN, Webster Parish, La.—*BOND SALE.*—The Interstate Trust & Banking Co. of New Orleans have purchased an issue of $30,000 5¼% fire protection bonds at a premium of $43, equal to 100.14, a basis of about 5.23%. Due in 15 years.

MONROE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Key West), Fla.—*BOND SALE.*—The $200,000 6% school bonds offered on Sept. 14—V. 123, p. 1008—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo and Morris Mather & Co. of Detroit, jointly, at 98, a basis of about 6.22%. Date Jan. 1 1926. Due Jan. 1 as follows: $7,000, 1929 to 1950 incl.; $8,000, 1951; $9,000, 1952 and 1953, and $10,000, 1954 and 1955.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BIDS REJECTED*—All bids received for the $48,000 4½% road bonds offered on Sept. 16—V. 123, p. 1142—were rejected.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be receiled until 10 a. m. Sept. 30 by F. A. Kilmer, County Clerk, for the following two issues of coupon bonds, aggregating $16,200:

$3,400 5½% road bonds. Denom. $100. Due Oct. 1 as follows: $200 in 1929, 1930, 1932, 1933, 1935, 1936, 1938, 1939, 1941, 1942, 1944, 1945, 1946 and 1947, and $100 in 1928, 1931, 1934, 1937, 1940 and 1943. Certified check for $350, payable to the County Treasurer, is required.

12,800 5% sewer bonds. Due Oct. 1 as follows: $300, 1928; $500, 1929; $1,000, 1930; $500, 1931; $1,000, 1932; $500, 1933, and $1,000, 1934 to 1942 incl. Certified check for $1,000, payable to the County Treasurer, is required.

Date Oct. 1 1926.

MOREHEAD CITY, Carteret County, No. Caro.—*BOND SALE.*—The $75,000 coupon or registered water works bonds offered on Sept. 13—V. 123, p. 1141—were awarded to R. S. Dickinson & Co. of Gastonia as 6s at a premium of $250, equal to 100.33, a basis of about 5.96%. Date Sept. 1 1926. Due $3,000, Sept. 1 1929 to 1953 incl.

MORRISTOWN, Montgomery County, Pa.—*BOND OFFERING.*—F. Lester Smith, Borough Clerk, will receive sealed bids until Oct. 4 for $100,000 4¼% coupon bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $30,000 in 1936 and 1946 and $40,000 in 1956. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the amount bid for, payable to the Borough Treasurer, is required.

MOUNT PLEASANT (P. O. North Tarrytown), Niagara County, N. Y.—*BOND SALE.*—The $83,000 4¼% coupon or registered town bonds offered on Sept. 21—V. 123, p. 1535—were awarded to Batchelder, Wack & Co. of New York at 100.85, a basis of about 4.39%. Date Sept. 1 1926. Due Sept. 1 as follows: $5,000, 1928, and $6,000, 1929 to 1941, incl.

NASHUA, Hillsborough County, N. H.—*LOAN OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 29 by the City Treasurer for the purchase on a discount basis of a $50,000 temporary loan. Due Feb. 15 1926.

NEWBERRY SCHOOL DISTRICT NO. 1, Newberry County, So. Caro.—*BOND SALE.*—The $250,000 5% school bonds offered on Sept. 22—V. 123, p. 1535—were awarded to Kauffman, Smith & Co. of St. Louis at a discount of $33,050, equal to 86.78, a basis of about 6.32%. Date July 1 1926. Due Jan. 1 as follows: $4,000, 1927 to 1931 incl.; $6,000, 1932 to 1936 incl.; $7,000, 1937 to 1941 incl.; $9,000, 1942 to 1946 incl; $11,000, 1947 to 1951 incl., and $13,000, 1952 to 1956 incl.

NEW BEDFORD, Bristol County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 12 m. Sept. 29 by the City Treasurer for the purchase on a discount basis of a temporary loan of $500,000. Due March 10 1927.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement of this county which is offering on Oct. 5 an issue of $200,000 4¼% highway improvement bonds—V. 123, p. 1535:

Financial Statement.

Assessed valuation of taxable property (1926-27)	$188,902,219 81
Bonded debt, exclusive of this issue	5,171,000 00
Population (Census of 1920)	148,239

NEW LEIPZIG SCHOOL DISTRICT, Grant County, No. Dak.—*BOND SALE.*—The State of North Dakota has purchased an issue of $15,000 5% school bonds.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BONDS OFFERED.*—Russell E. Seibert, City Auditor, received sealed bids until Sept. 24 for $24,088 5% East Ave. paving bonds. Date Sept. 1 1926. Denom. $500, except one for $588.

NEWPORT TOWNSHIP SCHOOL DISTRICT (P. O. Wanamie), Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Oct. 15 by Anthony Frank Jr., Secretary Board of Directors, for $90,000 4¼% school building bonds. Denom. $500.

NEW ROCKFORD, Eddy County, No. Dak.—*BOND OFFERING.*—S. N. Putnam, City Auditor, will receive sealed bids until 6 p. m. Oct. 4 for $34,000 water works bonds. Date Oct. 15 1926. Due serially in 5 to 20 years. Interest rate to be named by bidders.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—The following two issues of 4% coupon or registered bonds aggregating $150,000, offered on Sept. 22, were awarded to R. L. Day & Co. of Boston at 100.896, a basis of about 3.85%:

$100,000 stable and service station bonds. Due $10,000 Sept. 1 1927 to 1936 inclusive.

50,000 sewer bonds. Due Sept. 1 as follows: $2,000, 1927 to 1946 incl., and $1,000 1947 to 1956 incl.

Dated Sept. 1 1926. Denom. $1,000. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement.

The net debt of the City of Newton, excl. these loans, is	$4,162,062 98
The assessed valuation for 1925 is	117,920,000 00
Excluding the water debt, the net debt is 3.28% of the assessed valuation.	
Borrowing capacity available for above stable and service station loan	$153,579 38

Bonds and interest will be payable at the First National Bank of Boston.

Outside Debt Limit—	*Gross.*	*Sinking Funds.*	*Net.*
Sewer ($910,000 serial)	$1,155,000 00	$231,490 41	$923,509 59
Washington Street	986,500 00	640,094 83	346,405 17
Water ($255,000 serial)	435,000 00	146,619 95	288,380 05
Highway widening	80,000 00	52,731 83	27,268 17
	$2,656,500 00	$1,079,937 02	$1,585,562 98
Within Debt Limit (All Serial)—			
School	$2,214,000 00		
Street improvement	254,500 00		
Public library	10,000 00		
Beacon Street Fire Station	15,000 00		
Bridge	11,000 00		
Service building	34,000 00		
Eliot Street land	2,000 00		
Auburndale Fire Station	25,000 00		
Hull Street land	11,000 00		
	$2,576,500 00		$2,576,500 00
Net debt			$4,162,062 98

Borrowing Capacity—

Average valuation for the last three years, $109,203,174 91.	
Debt limit at 2½% of $109,203,174 91	$2,703,079 38
Net debt within debt limit	2,576,500 00
Borrowing capacity	$153,579 38

NORWOOD, Carver County, Minn.—*BOND SALE.*—The State of Minnesota purchased on June 28 an issue of $20,000 4½% water works bonds at par.

NUTTER FORT, Harrison County, W, Va.—*BOND SALE.*—The State of West Virginia has purchased an issue of $33,000 5½% water works bonds at par. Date Oct. 1 1926. Due Oct. 1 1941.

OAKDALE, Allegheny County, Pa.—*BOND SALE.*—The $7,500 5% coupon borough bonds offered on Sept. 7—V. 123, p. 1278—were awarded to the First National Bank of Oakdale at par. Date Aug. 2 1926. Due $500 Aug. 2 1927 to 1941 inclusive.

OCONTO, Oconto County, Wis.—*BOND SALE.*—The $20,000 street impt. bonds offered on Sept. 14—V. 123, p. 1409—were awarded to Hill, Joiner & Co. of Chicago as 4½s at a premium of $188, equal to 100.94, a basis of about 4.38%. Date Sept. 1 1926. Due $1,000 Sept. 1 1927 to 1946 inclusive.

OLDHAM COUNTY (P. O. La Grange), Ky.—*BOND SALE.*—The $55,000 4¾% coupon general city bonds offered on Sept. 20 (V. 123, p. 1535) were awarded to Caldwell & Co. of Nashville at a premium of $165 equal to 100.30. Date Sept. 1 1926.

OMAHA SCHOOL DISTRICT, Douglas County, Neb.—*NOTE SALE.*—The $1,500,000 4¼% promissory notes offered on Sept. 20 (V. 123, p. 1535) were awarded to the Bankers Trust Co. of New York City and the Continental & Commercial Trust & Savings Bank of Chicago, jointly, at a discount of $1,097, equal to 99.90, a basis of about 4.37%. Date Oct. 1 1927. Due Aug. 1 1927, with two interest coupons payable March 1 and Aug. 1 1927.

ORANGE, Essex County, N. J.—*BOND SALE.*—A syndicate composed of Lehman Bros., E. H. Rollins & Sons, Kountze Bros., and Kean, Taylor & Co., all of New York, was awarded the issue of 4½% coupon or registered Passaic Valley sewer bonds offered on Sept. 21 (V. 123, p. 1409), taking $1,053,000 ($1,066,000 offered) at 101.22, a basis of about 4.43%. Date Oct. 1 1926. Due Oct. 1 as follows: $25,000, 1928 to 1949 incl.; $34,000, 1950 to 1958 incl.; $35,000, 1959 to 1963 incl., and $23,000, in 1964. The bankers are re-offering the bonds to investors at prices to yield from 4.15 to 4.30%, according to maturities.

OREGON (State of).—*BOND OFFERING.*—Thomas B. Kay, State Treasurer, will receive sealed bids until Oct. 15 for $2,000,000 State bonds.

OSCEOLA, Lewis County, N. Y.—*BOND OFFERING.*—Claude J. Shorey, Town Supervisor, will sell at public sale at 11 a. m. Sept. 29 an issue of $8,000 5% registered bridge bonds. Date Aug. 15 1926. Denom. $1,000. Due $1,000, Feb. 5 1927 to 1934 incl. Prin. and int. (F. & A.) payable in Camden, N. Y.

PALISADES PARK SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. Oct. 11 by William R. Romaine, District Clerk, for an issue of 5% coupon or registered school bonds not to exceed $45,000, no more bonds to be awarded than will produce a premium of $1,000 over $45,000. Dated Sept. 1 1926. Denom. $1,000, except one for $1,500. Due Sept. 1 as follows: $1,000 in 1927 to 1956 incl. and $1,500 in 1957 to 1966 incl. Prin. and int. (M. & S.) payable at the Palisades Park National Bank. Certified check for 2% of bid, payable to the Custodian of School Moneys, is required.

PASCAGOULA, Jackson County, Miss.—*BOND SALE.*—The Pascagoula National Bank and the Merchants & Marine Bank, both of Pascagoula, jointly, have purchased an issue of $15,000 water main bonds.

PAWHUSKA, Osage County, Okla.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased an issue of $75,000 5% public park system bonds at a premium of $2,345, equal to 103.13—a basis of about 4.72%. Date May 1 1926. Due in 5, 10, 15, 20 and 25 years.

PELL CITY, St. Clair County, Ala.—*BOND OFFERING.*—B. F. Embry, Mayor, will receive sealed bids until 7:30 p. m. Oct. 4 for $56,000 not exceeding 7% water-works bonds. Due July 1 as follows: $1,000, 1928 to 1937, inclusive; $1,500, 1938 to 1954, inclusive, and $20,500, 1955. A certified check for $5,000 required.

PENNSYLVANIA (STATE OF).—*BOND SALE.*—Of the $10,000,000 4% coupon or registered series G highway bonds offered on Sept. 23—V. 123, p. 1536—bids were received for but approximately $4,000,000, which were sold at par.

PERTH AMBOY, Middlesex County, N. J.—*NO BIDS RECEIVED.*—No bids were received for the $1,200,000 4½% coupon or registered water series "W" bonds offered on Sept. 20—V. 123, p. 1409.

PERU, Miami County, Ind.—*BOND SALE.*—On Sept. 15 the $17,000 4½% coupon incinerator and garbage disposal plant bonds offered on that date—V. 123, p. 1143—were awarded to Wabash Valley Trust Co. of

Peru at a premium of $223 50, equal to 101.31. Denom. $500. Date Oct. 1 1926. Due serially.

PETERSBURG, Pike County, Ind.—*BOND DESCRIPTION*.—The $12,000 5% coupon sanitary sewer bonds purchased by the Fletcher Savings and Trust Co. of Indianapolis at 104.23—V. 123, p. 1409—a basis of about 4.14% are described as follows: Date July 1 1926. Denom. $500. Due each six months as follows: $500 June 1 and Dec. 1 1927 to Dec. 1 1934 and $1,000 June 1 and Dec. 1 1935 to Dec. 1 1936.

PHILADELPHIA, Philadelphia County, Pa.—*BOND OFFERING*.—Sealed bids will be received by Will B. Hadley, City Comptroller until Oct. 18 for $25,000,000 4 or 4¼% bonds.

PHILLIPSBURG, Granite County, Mont.—*BOND SALE*.—The $35,000 water bonds offered on Sept. 7 (V. 123, p. 1143) were awarded to the State of Montana as 5s at par. Date July 1 1926. Due July 1 1946 or Jan. 1, as follows: $1,000, 1929, and $2,000, 1930 to 1946, inclusive.

PIERCEFIELD (P. O. Tupper Lake), Franklin County, N. Y.—*BOND SALE*.—Geo. B. Gibbons & Co., Inc., of New York were awarded on Sept. 15 an issue of $32,000 5% bridge bonds at 100.879, a basis of about 4.89%. Date Oct. 1 1926. Denom. $1,000. Due $2,000, Feb. 1 1927 to 1942 incl. Prin. and int. (F. & A.) payable at the Tupper Lake National Bank, Tupper Lake.

PITT COUNTY FRACTIONAL SPECIAL SCHOOL DISTRICT (P. O. Greenville), No. Caro.—*BOND SALE*.—W. L. Slayton & Co. of Chicago purchased on Aug. 2 an issue of $15,000 5¼% school bonds at 100.25, a basis of about 5.19%. Due Aug. 30 1936.

PLAINS TOWNSHIP (P. O. Plains), Luzerne County, Pa.—*BOND OFFERING*.—John J. Walsh, Sec. Board of Commissioners, will receive sealed bids until 8 p. m. Oct. 4 for $28,000 5% impt. bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1928 to 1935 incl., and $2,000, 1936 to 1945 incl. Legality to be approved by Saul, Eqing, Remick & Saul, Philadelphia. A certified check for $1,000, payable to the Twonship Treasurer, is required.

PLATTEKILL (P. O. Kingston), N. Y.—*BOND SALE*.—The purchaser of the $16,000 4¾% highway bonds reported sold in V. 123, p. 1536, was the Kingston Savings Bank, taking the bonds at par. Date Aug. 1 1926. Due $4,000 March 1 1936 to 1939, inclusive.

PLEASANTVILLE FIRE DISTRICT (P. O. Pleasantville), Westchester County, N. Y.—*BOND OFFERING*.—John C. Smith, member Board of Fire Commissioners, will receive sealed bids until 4 p. m. (Eastern standard time) Oct. 8 for $35,000 5% bonds aggregating $35,000:

$5,000 fire district bonds. Denom. $500, except one for $1,000. Due Sept. 1 as follows: $500, 1927 to 1934 incl., and $1,000 in 1935.
30,000 fire district bonds. Denom. 3,500, except one for $2,000. Due Sept. 1 as follows: $2,000 in 1927 and $3,500 1928 to 1935 incl.

Date Sept. 1 1926. A certified check for 10% of the amount bid, payable to the Treasurer Board of Fire Commissionrs, is required.

POLK COUNTY (P. O. Bartow), Fla.—*BOND OFFERING*.—J. D. Raulerson, Clerk Board of County Commissioners, will receive sealed bids until 1:30 p. m. Oct. 5 for the following 6% bonds aggregating $642,000:

$400,000 road bonds. Due $40,000, Oct. 1 1927 to 1936 incl. A certified check for $8,000 required.
102,000 road bonds. Due Oct. 1 as follows: $10,000, 1927 to 1935 incl., and $12,000, 1936. Certified check for $2,000 required.
100,000 road bonds. Due $10,000, Oct. 1 1927 to 1936 incl. A certified check for $2,000 required.
40,000 road bonds. Due $4,000, Oct. 1 1927 to 1936 incl. A certified check for $1,000 required.

Date Oct. 1 1926. Denom. $1,000. Prin. and int. (A. & O.) payable in gold at the American Exchange-Pacific National Bank, N. Y. City, or at the Polk County National Bank, Bartow, at option of holder.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Bartow), Fla.—*BOND OFFERING*.—J. D. Raulerson, Clerk Board of County Commissioners, will receive sealed bids until 1:30 p. m. Oct. 5 for the following bonds and warrants aggregating $952,000:

$350,000 Special Road and Bridge Dist. No. 14 bonds.
150,000 Special Road and Bridge Dist. No. 10 bonds.
125,000 Special Road and Bridge Dist. No. 16 bonds.
80,000 County time warrants.
75,000 Special Road and Bridge Dist. No. 11 bonds.
60,000 Special Road and Bridge Dist. No. 9 time warrants.
52,000 Special Road and Bridge Dist. No. 12 bonds.
50,000 Special Road and Bridge Dist. No. 13 bonds.
20,000 Special Road and Bridge Dist. No. 12 bonds.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 13 (P. O. Bartow), Fla.—*WARRANT OFFERING*.—J. D. Raulerson, Clerk Board of County Commissioners, will receive sealed bids until 1:30 p. m. Oct. 5 for $32,000 8% time warrants. Date Oct. 1 1926. Denom. $1,000. Due $8,000, Oct. 1 1927 to 1930 incl. Prin. and int. (A. & O.) payable in gold at the American Exchange-Pacific National Bank, N. Y. City, or the Snell National Bank of Winter Haven or any County depository of Polk County. A certified check for $750, payable to the Chairman Board of County Commissioners, required.

PORTLAND, Multnomah County, Ore.—*BOND SALE*.—The $500,000 4½% access bridge bonds offered on Sept. 21—V. 123, p. 1409—were awarded to A. G. Becker & Co. and the Northwestern Trust Co. both of Chicago, jointly, at 101.101, a basis of about 4.38%. Date Oct. 1 1926. Due Oct. 1 as follows: $17,000, 1929 to 1932, incl., and $18,000, 1933 to 1956, incl.

POMELLO DRAINAGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—*BOND OFFERING*.—James G. Yeats, District Treasurer, will receive sealed bids until 2 p. m. Oct. 12 for $237,000 6% drainage bonds. Date Dec. 1 1926. Denom. $1,000. A certified check for $5,000 required.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND OFFERING*.—Sealed bids will be received until 2 p. m. Sept. 28 by Albert Murphy, County Treasurer for the following five issues of 4¼% bonds aggregating $43,600:

$8,700 Black Twp. highway improvement bonds. Denom. $435. Due $435 each six months from May 15 1927 to Nov. 15 1936, incl.
5,000 Smith Twp. highway improvement bonds. Denom. $250. Due $250 each six months from May 15 1927 to Nov. 15 1936.
10,000 Black Twp. highway improvement bonds. Denom. $10,000. Due $500 each six months from May 15 1927 to Nov. 15 1936, incl.
8,200 Robb Twp. highway improvement bonds. Denom. $410. Due $410 each six months from May 15 1927 to Nov. 15 1936, incl.
11,700 Black Twp. highway impt. bonds. Denom. $585. Due $585 each six months from May 15 1927 to Nov. 15 1936, incl.

Date Oct. 15 1926. Interest payable (M. & N.)

PRATTVILLE, Autauga County, Ala.—*BONDS NOT SOLD*.—The $15,000 school bonds offered on Sept. 8—V. 123, p. 1278—have not been sold.

PRESTON TOWNSHIP SCHOOL DISTRICT (P. O. Lakewood), Wayne County, Pa.—*BOND OFFERING*.—C. C. Dibble, Secretary Board of Directors, will receive sealed bids until 12 m. Oct. 2 for $25,000 4½% coupon school bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $15,000 in 1941 and $5,000 in 1946 and 1951.

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—*BOND OFFERING*.—Sealed bids will be received by the County Clerk until Oct. 25 for the following two issues of road bonds aggregating $293,000:

$168,000 Pungo District road bonds.
125,000 Seaboard District road bonds.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—*BOND OFFERING*.—Sealed bids will be received until 11 a. m. (Central standard time) Sept. 27 by A. B. Bruskotter, Clerk Board of County Commissioners, for the following two issues of 5% bonds, aggregating $33,378 45:

$15,483 85 pavement bonds. Date Aug. 1 1926. Due Nov. 1 as follows: $483 85 in 1927; $1,000 in 1928, and $2,000, 1929 to 1935 incl. Prin. and semi-ann. int. payable at the office of the County Treasurer.
17,894 60 Perry Twp. road bonds. Date Aug. 1 1926. Due $849 60 Nov. 1 1927, and $1,000 March 1 and Nov. 1 1928 to 1936 incl. Interest payable semi-annually.

Certified check for $300, payable to the County Treasurer, is required.

RAISINVILLE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 11 (P. O. Maybee), Monroe County, Mich.—*BOND SALE*.—Carl Kiburtz of Monroe has purchased an issue of $7,500 5½% school bonds.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING*.—R. E. Dieckman, County Treasurer, will receive sealed bids until 10 a. m. Sept. 27 for the following bonds aggregating $10,800:

$3,600 road bonds.
7,200 road bonds.

Due semi-annually in 1 to 10 years.

RIVIERA, Palm Beach County, Fla.—*BOND OFFERING*.—A. L. Zill, Town Clerk, will receive sealed bids until Sept. 28 for $158,000 6% improvement bonds.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 42 (P. O. Vanstel), Mont.—*BOND SALE*.—The $2,000 refunding bonds offered on Aug. 27—V. 123, p. 744—were awarded to the Register of State Lands at par. (Rate not stated).

ROSENDALE, P. O. Kingston, Ulster County, N. Y.—*BOND SALE*.—The purchaser of the $2,000 4¾% highway bonds mentioned reported sold in V. 123, p. 1536, was the Kingston Savings Bank of Kingston. Date Aug. 1 1926. Due $1,000, March 1 1930 and 1931.

RUSSELL, Greenup County, Ky.—*BOND SALE*.—Magnus & Co. of Cincinnati purchased on July 6 an issue of $28,000 6% school bonds. Principal and annual interest payable at the First National Bank in Russell.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BONDS OFFERED*.—Geo. A. Swintz, County Treasurer, received sealed bids until 11 a. m. Sept. 20 for the following 4½% bonds, aggregating $96,260:

$7,400 Lincoln Township road bonds. Denom. $370. Due $370 each six months from May 15 1927 to Nov. 15 1936, incl.
25,200 Lincoln Township road bonds. Denom. $630. Due $1,260 each six months from May 15 1927 to Nov. 15 1936, incl.
22,600 Penn Township road bonds. Denom. $565. Due $1,130 each six months from May 15 1927 to Nov. 15 1936, incl.
13,500 Penn Township road bonds. Denom. $675. Due $675 each six months from May 15 1927 to Nov. 15 1936, incl.
7,500 road bonds. Denom. $375. Due $375 each six months from May 1 1927 to Nov. 15 1936, incl.
8,600 Lincoln Township road bonds. Denom. $430. Due $430 each six months from May 15 1927 to Nov. 15 1936, incl.
4,900 Lincoln Township road bonds. Denom. $245. Due $245 each six months from May 15 1927 to Nov. 15 1936, incl.

Date Sept. 15 1926.

ST. LANDRY PARISH ROAD DISTRICTS (P. O. Opelousas), La.—*BOND OFFERING*.—F. Octave Pavy, President Police Jury, will receive bids until 11 a. m. Nov. 1 for the following 6% bonds, aggregating $42,000:

$22,000 Sub-Road District No. 5 bonds. Due Nov. 1, as follows: $500, 1927 to 1943, incl., $1,000, 1944 to 1952, incl., and $1,500, 1953 to 1955, incl.
20,000 Sub-Road District No. 4 bonds. Due Nov. 1, as follows: $500, 1927 to 1936, incl., $1,000, 1937 to 1945, incl., and $1,500, 1946 to 1949, incl.

Date Nov. 1 1926. Denoms. $1,000 and $500. Prin. and int. (M. & N.) payable at the National Park Bank, N. Y. City or at the Parish Treasurer's office. A certified check for 2½% of the bid required. The purchaser will be required to defray the cost of and legal examination connected with the bonds.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Floodwood), Minn.—*BOND SALE*.—The $60,000 coupon school bonds offered on Sept. 15—V. 123, p. 1536—were awarded to the Drake-Jones Co. of Minneapolis as 5⅛s at par. Date Oct. 1 1926. Denom. $1,000. Due serially Oct. 1 1929 to 1940, inclusive.

ST. PETERSBURG, Pinellas County, Fla.—*FINANCIAL STATEMENT*.—We are now in receipt of the following financial statement of this city, which recently sold eight issues of bonds, aggregating $2,000,000 (V. 123, p. 1536):

Financial Statement (as Official Reported).

Assessed valuation, 1926		$157,915,150
Total bonded debt (including this issue)		13,975,600
Less:		
Water works bonds	$1,513,000	
Sinking funds	460,880	
*Utility bonds	2,581,000	
*Special assessment certificates owned by city and applicable solely to retirement of general obligation bonds	4,564,000	
*Net bonded debt		4,856,720

Population, Florida State Census, 1925, 26,874; population, winter, estimated, 125,000.

*Special Acts of the Legislature in 1923 and 1925 authorized the deduction of utility bonds, and special assessments, in computing the city's net indebtedness. Utility bonds issued as follows: gas plant, $1,147,000; street railway, $834,000; light and power, $600,000.

SACRAMENTO COUNTY SCHOOL DISTRICT (P. O. Sacramento), Calif.—*BOND SALE*.—The $20,000 5½% coupon school bonds offered on Aug. 23—V. 123, p. 879—were awarded to Weeden & Co. of San Francisco at a premium of $923, equal to 104.61, a basis of about 4.93%. Date July 1 1926. Due $1,000, July 1 1927 to 1946, inclusive.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING*.—George C. Warren, City Comptroller, will receive sealed bids until 10 a. m. (eastern standard time) Sept. 28 for $30,000 4¼% water bonds. Denom. $1,000. Due $3,000 Oct. 1 1927 to 1936, incl. Prin. and int. A. & O. payable at the City Treasurer's office or at the fiscal agency in New York. A certified check for 2% of the bonds bid for is required.

SALEM TOWNSHIP (P. O. Kossuth) Auglaize County, Ohio.—*BOND OFFERING*.—Sealed bids will be received until 12 m. Oct. 2 by W. R. Briggs, Township Clerk for the following 2 issues of 6% bonds, aggregating $10,000:

$4,500 paving bonds. Due Sept. 1 as follows: $2,000, 1927 and 1928 and $500 in 1929.
5,500 road impt. bonds. Due Sept. 1 as follows: $2,000 in 1927 and 1928, incl. and $1,500, 1929.

Denom. $1,000. Date Sept. 1 1926. A certified check for 5% of bid, payable to the Township Clerk is required. Int. payable semi-annually (M. & S.).

SANFORD, Seminole County, Fla.—*BOND SALE*.—The 8 issues of bonds aggregating $1,575,000 offered on Sept. 8—V. 123, p. 1410—were awarded to a syndicate composed of Halsey, Stuart & Co. of Chicago, Eldredge & Co. of New York and Wright, Warlow & Co. of Orlando as follows:

$575,000 sewer improvement bonds.
100,000 street improvement bonds.
100,000 real property purchase bonds.
100,000 hospital bonds.
100,000 natatorium bonds.
The price paid was par for 5½% bonds.
$325,000 utility improvement water works bonds.
200,000 utility improvement gas plant bonds.
75,000 White Way system improvement bonds.
The price paid was a discount of $28,730, equal to 95.21, a basis of about 5.84% for 5½% bonds. Date July 1 1926. Due July 1 1956.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND DESCRIPTION*.—The $39,000 4¾% coupon Road Assessment Districts Nos. 10 and 38 bonds purchased by Guardian Trust Co. of Detroit—V. 123, p. 1410—at 100.08, are described as follows: Date Sept. 1 1926. Denom. $1,000. Due serially May 1 1927 to 1929 incl. Int. payable M. & N.

SAN LUIS OBISPO SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BONDS OFFERED*.—Sealed bids were received by the County Clerk until Sept. 21 for $250,000 school bonds.

SANTA BARBARA COUNTY SCHOOL DISTRICTS (P. O. Santa Barbara), Calif.—*BOND OFFERING*.—Sealed bids will be received by the County Clerk until Oct. 4 for the following two issues of school bonds, aggregating $60,000:

$36,000 Hope School District bonds.
24,000 Agricola School District bonds.

SARASOTA, Sarasota County, Fla.—*BONDS OFFERED.*—Sealed bids were received until Sept. 23 by E. J. Bacon, Mayor, for $340,000 street bonds. Denom. $1,000.

SAUNEMIN, Livingston County, Ill.—*BOND SALE.*—An issue of $4,000 5% coupon water works bonds was purchased recently by the State Bank of Saunemin at par. Denom. $1,000. Due $1,000 yearly. Interest payable M. & S.

SEBASTIAN SCHOOL DISTRICT, Willacy County, Texas.—*BOND OFFERING.*—J. H. Proffit, Sec. Board of Trustees, will receive sealed bids until 2 p. m. Oct. 5 for $30,000 registered school bonds. Date April 1 1926. Denom. $1,000. Due $2,000 1928 and every two years thereafter.

SHANDAKEN (P. O. Kingston), Ulster County, N. Y.—*BOND SALE.*—The Rondout Savings Bank of Kingston purchased on Sept. 14 $4,000 4¾% highway bonds at par. Date Aug. 1 1926. Denom. $1,000. The above supersedes the report given in V. 123, p. 1537.

SHARON SCHOOL DISTRICT (P. O. Sharon), Mercer County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Oct. 11 by M. L. Williams, Sec. Board of Education, for $200,000 4½% coupon school bonds. Date Nov. 1 1926. Int. payable M. & N. Denom. $1,000. Due Nov. 1 1956; optional Nov. 1 1946. Certified check for $5,000, payable to the Secretary School Board, is required.

SHELBY COUNTY (P. O. Memphis), Tenn.—*NOTE OFFERING.*—C. G. Owen, Chairman County Court, will receive sealed bids until 12 m. Oct. 7 for the following 5% revenue notes, aggregating $300,000:
$200,000 elementary school notes.
100,000 high school notes.
Date Aug. 1 1926. Denom. $1,000. Due April 1 1927. Prin. and int. (F. & A.) payable at the Chemical National Bank, New York City, or at the North Memphis Savings Bank Branch of the Union & Planters Bank & Trust Co., Memphis, at option of the holder. A certified check for $1,000, payable to the above named official, required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

SHELTON, Mason County, Wash.—*BOND SALE.*—The two issues of bonds, aggregating $78,000, offered on Sept. 7 (V. 123, p. 879), were awarded as follows:
$65,000 water system bonds as 6s, at par, to the Dexter-Horton National Bank of Seattle. Date Oct. 1 1926. Due Oct. 1 1946. Optional as follows: $4,000, 1932 to 1941, inclusive, and $500, 1942 to 1946, inclusive. Interest payable A. & O.
13,000 sewer bonds as 5s, at par, to the State Bank of Shelton. Date Oct. 1 1926. Due Oct. 1 1946, optional on any interest paying date. Interest payable A. & O.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BOND SALE.*—The Citizens Bank & Trust Co. of Everett purchased on Aug. 30 an issue of $13,000 6% road impt. bonds at par. Due in 1934.

SODUS SOUTH SHORE WATER DISTRICT (P. O. Sodus), Wayne County, N. Y.—*BOND SALE.*—On Sept. 18 the $20,000 coupon water system bonds offered on that date (V. 123, p. 1537) were awarded to Sage, Wolcott & Steele of Rochester as 4.60s at 100.296, a basis of about 4.56%. Date Sept. 1 1926. Due $2,000 Sept. 1 1931 to 1940 incl.

SOMERSET, Somerset County, Pa.—*BOND SALE.*—On Sept. 15 the $30,000 4¼% coupon fire bonds offered on that date—V. 123, p 1537—were awarded to the Second National Bank of Meyersdale at a premium of $396, equal to 101.32, a basis of about 4.23%. Date July 1 1926. Due $3,000 July 1 1927 to 1936 incl. Other bidders were:

	Premium.		Premium.
Mellon Nat. Bank, Pittsb.	$334 95	Somerset Tr. Co. and Farmers	
Prescott, Lyon & Co., Pittsb.	391 00	Nat. Bank, Somerset	$100 00

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) Sept. 28 by George A. Kress, City Treasurer, for the following three issues of 5% bonds, aggregating $90,000:
$11,000 fire truck bonds. Due June 1 as follows: $2,000, 1928 to 1932, and $1,000 in 1933.
17,000 water works bonds. Due June 1 as follows: $2,000, 1928 to 1935 incl., and $1,000, 1936.
62,000 school bonds. Due $2,000 June 1 1928 to 1958 incl.
Dated June 1 1926. Denom. $1,000. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Legality approved by Caldwell & Raymond of New York City. Certified check for 2% of amount of bid, payable to the City Treasurer, is required.

Financial Statement.

Assessed valuation of taxable property, 1926	$4,257,785 00
Outstanding bonded indebtedness, not including these issues	688,600 00
Floating debt	117,000 00
Water works bonds included in above	263,200 00
Sinking fund	22,000 00

Population, Census of 1920, 7,897.

SOUTH DAVIS CREEK SCHOOL DISTRICT (P. O. Aturas), Modac County, Calif.—*BOND SALE.*—The $3,900 school bonds offered on July 3 (V. 122, p. 3638) were awarded to the Modac County Bank at a premium of $175.50, equal to 104.48.

SPENCER, Rowan County, No. Caro.—*BOND SALE.*—The $150,000 public impt. bonds offered on Sept. 15—V. 123, p. 1410—were awarded to W. K. Terry & Co. of Toledo as 6s at a premium of $1,475, equal to 100.98, a basis of about 5.89%. Date Sept. 1 1926. Due Sept. 1 as follows $4,000, 1927 to 1931 incl., and $10,000, 1942 to 1947 incl.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—On Sept. 15 the $8,800 5% Clay Township road bonds offered on that date—V. 123, p. 1144—were awarded to the Dale State Bank of Dale at a premium of $390, equal to 104.43, a basis of about 4.26%. Date Sept. 15 1926. Due $400, each six months from May 15 1928 to Nov. 15 1938, incl. Other bidders were:

Bidder—	Premium.	Bidder—	Premium.
City Securities Corp	$389 23	J. F. & Wild & Co	$315 50
Fletcher American Co	322 50	The Mizer Kiser Bank	97 50
Fletcher Savings & Trust Co.	316 60		

SPRINGFIELD INDEPENDENT SCHOOL DISTRICT NO. 64, Brown County, Minn.—*BOND SALE.*—The $24,000 4½% school bonds offered on Sept. 24 (V. 123, p. 1279) were awarded to the State Bank of Springfield. Date July 1 1926. Due $3,000 July 1 1930 to 1937 inclusive.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—*BOND SALE.*—C. Edgar Honnold of Oklahoma City has purchased an issue of $200,000 highway bonds at par.

STOCKTON, San Joaquin County, Calif.—*BOND DESCRIPTION.*—The $102,000 5% municipal impt. bonds purchased by the Bank of Italy, San Francisco at 103.52—V. 122, p. 3374—are described by follows: Date Aug. 1 1924. Coupon bonds in denom. of $1,000. Due Aug. 1 as follows: $13,000, 1931; $43,000, 1932 and 1933, and $3,000, 1934. Principal and interest (F. & A.) payable at the City Treasurer's office.

Financial Statement.

Assessed valuation	$64,517,510
Bonded debt, including this issue	2,842,175

Population, 56,000.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On Sept. 22 the $10,000 5% coupon judgment bonds offered on that date (V. 123, p. 1537) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $72, equal to 100.72, a basis of about 4.74%. Dated Oct. 1 1926. Due $2,000 Oct. 1 1927 to 1931 inclusive.

SUTHERLAND, O'Brien County, Iowa.—*BONDS OFFERED.*—Sealed bids were received by A. H. Schultz, Town Clerk, until Sept. 24 for $29,500 water works bonds.

TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—J. Wyckoff Cole, Village Clerk, will receive sealed bids until 8 p. m. Sept. 27 for the following 4¼ or 4½% Benedict Park coupon or registered bonds, aggregating $32,000:
$15,000 drainage bonds. Due $1,000 May 1 1927 to 1941 inclusive.
10,000 street improvement bonds. Due $2,000 May 1 1927 to 1931 incl.
7,000 sidewalk bonds. Due $1,000 May 1 1927 to 1933 inclusive.
Date May 1 1926. Denom. $1,000. Int. payable M. & N. A certified check for 2% of the amount bid for, payable to the village, is required.

TORONTO, Jefferson County, Ohio.—*BOND OFFERING.*—Harold F. Smith, Village Clerk, will receive sealed bids until 12 m. Oct. 12 for the following five issues of 6% special assessment bonds, aggregating $52,076 52:
$12,496 47 Biltmore Avenue street bonds. Denom. $500, except one for $496 17. Due Sept. 1 as follows: $1,000, 1927; $1,500, 1928; $1,000, 1929; $1,500, 1930; $1,000, 1931; $1,500, 1932; $1,000, 1933; $1,500, 1934; $1,000, 1935, and $1,496 47 in 1936.
13,034 97 Trenton Street bonds. Denom. $500, except one for $534 97. Due Sept. 1 as follows: $1,034 97 in 1927; $1,500, 1928; $1,000, 1929; $1,500, 1930; $1,000, 1931; $1,500, 1932; $1,000, 1933, and $1,500, 1934 to 1936, inclusive.
3,548 72 Franklin Street bonds. Denom. $500, except one for $548 72. Due Sept. 1 as follows: $548 72 in 1927 and $500, 1928 to 1933, inclusive.
14,293 41 Euclid Avenue bonds. Denom. $500, except one for $293 41. Due Sept. 1 as follows: $793 41, in 1927, and $1,500, 1928 to 1936, inclusive.
8,666 95 Loretta Avenue bonds. Denom. $500, except one for $166 95. Due Sept. 1 as follows: $166 95, 1927; $500, 1928, and $1,000, 1929 to 1936, inclusive.
Date Sept. 1 1926. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

TRIADELPHIA SCHOOL DISTRICT (P. O. Logan), Logan County, W. Va.—*BONDS NOT SOLD.*—The $49,000 5% school bonds offered on Aug. 27—V. 123, p. 1144—have not been sold.

TRYON, McPherson County, Neb.—*BOND SALE.*—The United States Bond Co. of Denver has purchased an issue of $6,000 5½% court house bonds. Due May 1 1929.

TUCKERTON SCHOOL DISTRICT (P. O. Tuckerton), Ocean County, N. J.—*NO BIDS.*—No bids were received for the following two issues of 4½% registered school bonds, aggregating $135,000:
$120,000 school bonds. Due $3,000 Sept. 1 1927 to 1956, inclusive.
15,000 school bonds. Due $500 Sept. 1 1927 to 1956, inclusive.

UPPER IOWA RIVER DRAINAGE AND FLOOD CONTROL DISTRICT NO. 2 (P. O. Waukon), Allamakee County, Ia.—*BOND SALE.*—The Waukon State Bank of Waukon purchased on Aug. 2 an issue of $43,090 27 4¾% drainage bonds at par. Due $2,872 68 June 1 1932 to 1946 inclusive.

VALLEY JUNCTION, Polk County, Iowa.—*BOND SALE.*—William Hassett of Des Moines has purchased an issue of $10,500 refunding bonds.

VALLEY STREAM, Nassau County, N. Y.—*BOND SALE.*—H. L. Allen & Co. of New York were awarded the $180,000 paving bonds offered on Sept. 22 (V. 123, p. 1537) as 4.40s at 100.28, a basis of about 4.37%. Date Oct. 1 1926. Due $9,000 Oct. 1 1927 to 1946 incl.

VANDERGRIFT, Westmoreland County, Pa.—*BOND SALE.*—The Mellon National Bank of Pittsburgh has purchased an issue of $100,000 improvement bonds at a premium of $668 52, equal to 100.66.

VERMILION, Clay County, So. Dak.—*BOND SALE.*—The $25,000 5% water supply bonds offered on Sept. 7—V. 123, p. 1010—were awarded to the Thompson Co., Inc. of Vermilion at a premium of $225, equal to 100.90, a basis of about 4.80% to optional date and a basis of about 4.93% if allowed to run full term of years. Due in 20 years, optional after 5 years.

VICTORIA SCHOOL DISTRICT, Marion County, Tex.—*BOND OFFERING.*—Sealed bids will be received by the Superintendent of Schools until Oct. 1 for $70,000 5% junior college bonds. Date Sept. 10 1926. Due $1,500 1927 to 1946 incl. and $2,000 1947 to 1966 incl.

VOLUSIA COUNTY SCHOOL DISTRICTS (P. O. De Land), Fla.—*BOND OFFERING.*—George W. Marks, Secretary Board of Public Instruction, will receive sealed bids until 10 a. m. Oct. 21 for the following 6% bonds, aggregating $37,500:
$30,000 Special Tax School District No. 28 bonds. Denom. $1,000. Due July 1 as follows: $1,000, 1929 to 1954 incl., and $2,000, 1955 and 1956. A certified check for $1,000 required.
7,500 Special Tax School District No. 27 bonds. Denom. $500. Due $500 July 1 1929 to 1943 incl. A certified check for $500 required.
Date July 1 1926. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

WALTHALL COUNTY FIFTH ROAD DISTRICT (P. O. Tylertown), Miss.—*BOND SALE.*—The Mississippi Bond & Securities Co. of Jackson has purchased an issue of $50,000 5½% road bonds at a premium of $785, equal to 101.57, a basis of about 5.33%. Due $1,500, 1927 to 1931 incl.: $2,000, 1932 to 1935 incl.: $2,500, 1936 to 1939 incl.: $3,000, 1940 to 1942 incl.: $3,500, 1943 and 1944: $4,000, 1945 and $4,500, 1946. Legality approved by Charles & Rutherford of St. Louis.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—On Sept. 17 the $19,900 5% coupon road bonds offered on that date (V. 123, p. 1537) were awarded to the Warren County Bank of Williamsport at a premium of $756 50, equal to 103.76—a basis of about 4.24%. Date Aug. 21 1926. Due $995 May and Nov. 15 1927 to 1936, inclusive.

WASHINGTON SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND SALE.*—Weeden & Co. of San Francisco purchased on Aug. 23 an issue of $20,000 5½% school bonds at a premium of $923, equal to 104.61.

WASHINGTON SCHOOL TOWNSHIP (P. O. New Amsterdam), Harrison County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 2 by Charles L. Redden, Township Trustee, for $7,200 5% school erection bonds. Dated Oct. 2 1926. Denom. $240. Due $240 each six months from April 2 1927 to Oct. 2 1941 incl. Int. payable semi-annually.

WELLERSBURG, Somerset County, Pa.—*BOND SALE.*—The $1,500 5% coupon or registered borough bonds offered on Sept. 3—V. 123, p. 1145—were awarded to Ward Kennell of Wellersburg at par. Date Sept. 1 1925. Due $500 Sept. 1 1927, 1929 and 1931.

WEST POTTS GROVE SCHOOL DISTRICT (P. O. Potts Grove), Northumberland County, Pa.—*BOND SALE.*—The following two issues of bonds, aggregating $50,000, were awarded on Sept. 15 to MacMeekin & Williamson of Philadelphia at a premium of $400, equal to 100.80.
$35,500 school addition and equipment bonds.
14,500 funding bonds.

WEYMOUTH, Norfolk County, Mass.—*LOAN OFFERED.*—Sealed bids were received until 11 a m. Sept. 24 by the Town Treasurer for the purchase on a discount basis of a $100,000 temporary loan. Due Dec. 22 1926.

WHITMAN, Plymouth County, Mass.—*BONDS OFFERED.*—Arthur T. Cole, Town Treasurer, received sealed bids until 12 m. (daylight saving time) Sept. 24 for the following 5% coupon bonds, aggregating $285,000:
$125,000 school bonds. Due Oct. 1 as follows: $9,000, 1927 to 1931 incl., and $8,000, 1932 to 1941 incl.
160,000 school bonds. Due $8,000 Oct. 1 1927 to 1946 incl.
Date Oct. 1 1926. Prin. and int. (A. & O.) payable at the Old Colony Trust Co. of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

WILKINSBURG SCHOOL DISTRICT (P. O. Wilkinsburg), Allegheny County, Pa.—*BOND SALE.*—On Sept. 20 the $200,000 4 and 4¼% school bonds offered on that date—V. 123, p. 1280—were awarded to the First National Bank of Wilkinsburg at a premium of $2,514 80, equal to 101.257, a basis of about 4.15%. Date Sept. 2 1926. Due Sept. 2 as follows: $500 1927 and 1298, $1,000 1929 to 1936, incl., and $1,500 1937 to 1946, incl.:

Bidder—	Premium.
Prescott, Lyon & Co., Pittsburgh	$1,703 00
Mellon National Bank, Pittsburgh	426 57
Union Trust Co., Pittsburgh	1,864 00
J. H. Holmes & Co., Pittsburgh	1,500 00
National City Co., New York	678 00
Harris, Forbes & Co., New York	100 419

WILDWOOD SCHOOL DISTRICT (P. O. Bushnell), Sumter County, Fla.—*BOND SALE.*—John Nuveen & Co. of Chicago have purchased an issue of $50,000 6% school bonds at a discount of $2,213, equal to 95.57. Due serially 1929 to 1953 incl. These are the bonds mentioned in our issue of Sept. 18—V. 123, p. 1538—at which time the amount was incorrectly reported as being $5,000.

WILMINGTON, New Castle County, Del.—*BOND SALE.*—The following two issues of 4½% coupon or registered bonds aggregating $385,000 offered on Sept. 20—V. 123, p. 1538—were awarded to Harris, Forbes & Co. of New York and Laird, Bissel & Meeds of Wilmington, jointly, at 104.11, a basis of about 4.28%:

$185,000 curbing, guttering, grading, widening, paving and improving streets and avenues bonds. Due Oct. 1 1963.
200,000 water system impt. bonds. Due $121,250, April 1, and $78,750, Oct. 1 1956.

Date Oct. 1 1926.

WINDSOR SCHOOL DISTRICT (P. O. Windsor), York County, Pa.—*BOND OFFERING.*—Ernest O. Smith, Sec. Board of Directors, will receive sealed bids until 8 p. m. Oct. 4 for $19,000 4½% school bonds. Date Sept. 1 1926. Denom. $1,000 and $500. Due Sept. 1 as follows $5,000 in 1936, $3,000 in 1941, $5,000 in 1946, and $6,000 in 1951. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to the District Treasurer, is required.

WOBURN, Middlesex County, Mass.—*BOND OFFERING.*—W. H. Weafer, City Treasurer, will receive sealed bids until 12 m. Sept. 29 for the following coupon or registered bonds, aggregating $125,000:

$100,000 sewer bonds. Due $5,000 Oct. 1 1927 to 1946, incl.
25,000 water bonds. Due $1,000 Oct. 1 1927 to 1951, incl.

Date Oct. 1 1926. Principal and interest A. & O. payable in Boston. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the officials and the seal impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins, Boston.

WOLCOTT AND STERLING UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Red Creek), Wayne County, N. Y.—*BOND SALE.*—On Sept. 20 F. R. Maloney purchased an issue of $15,000 5% school bonds at a premium of $233, equal to 101.55.

WOODWORTH, Stutsman County, No. Dak.—*BOND SALE.*—The $5,000 6% coupon village hall bonds offered on Sept. 4 (V. 123, p. 1145) were awarded to the W. B. De Nault Co. of Jamestown at a premium of $300, equal to 106—a basis of about 5.50%. Date Sept. 1 1926. Denom. $200, $300, $400 and $500. Due Sept. 1 1946. Interest payable annually.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co., of Boston, were awarded on Sept. 16 a $700,000 temporary loan on a 3.73% discount basis plus a premium of $11.

WORCESTER COUNTY (P. O. Worcester), Mass.—*LOAN OFFERED.*—Sealed bids were received by the County Treasurer until 12 m. Sept. 23 for the purchase on a discount basis of a $50,000 temporary loan. Due Oct. 26 1926.

WYOMING SCHOOL DISTRICT NO. 71 (P. O. Wyoming), Stark County, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago has purchased an issue of $75,000 school bonds.

ZOAR, Tuscarawas County, Ohio.—*BOND SALE.*—The First National Bank of Mineral City was awarded on Sept. 8 an issue of $1,110 6% street improvement bonds at a premium of $3 52, equal to 100.32.

CANADA, its Provinces and Municipalities.

BEAUPORT, Que.—*BIDDERS.*—Following is a list of other bidders for the $40,000 5% impt. bonds purchased by Bray, Caron & Dube, Ltd., of Montreal at 97.84—V. 123, p. 1411—a basis of about 5.25%. Due in 40 years. The other bids were:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Municipal Debentures Corp.	96.53	Credit Anglo-Francais, Ltd.	96.39
H. Collette & Co.	96.43	Lagueux & Darveau, Ltd.	96.08

DRUMMONDVILLE, Que.—*BOND SALE.*—The $107,500 5% 30-year serial bonds offered on Sept. 21—V. 123, p. 1538—were awarded to the Credit Anglo-Francais of Quebec at 98.37. Date Oct. 1 1927.

FARNHAM, Que.—*BOND SALE.*—The $200,000 5% improvement bonds offered on Sept. 20—V. 123, p. 1411—were awarded to the Municipal Bankers Corp. of Toronto at 99.30, a basis of about 5.07%. Date July 1 1926. Due serially 1927 to 1956, inclusive.

GRIMSBY, Ont.—*BOND SALE.*—The $19,000 5½% impt. bonds offered on Sept. 10—V. 123, p. 1411—were awarded to the Royal Securities Corp. of Toronto at 102.03, a basis of about 5.19%. Due in 15 installments.

JONQUIERE, Que.—*BOND OFFERING.*—Sealed bids will be received up to 2 p. m. Sept. 28, for the purchase of $270,000 5% bonds. Date June 1 1926. Payable at any branch of the Banque Canadiene Nationale in Quebec Province. Alternative bids are asked for 10-year serial and 40-year serial bonds. J. M. La Croix, Clerk.

KAMLOOPS, B. C.—*BOND OFFERING.*—Sealed bids will be received by A. W. Jackson, City Clerk-Treasurer, until Sept. 30 for the purchase of $25,000 5½% 25-year coupon bonds. Date Sept. 30 1926. Interest semi-annually, March 30 and Sept. 30. Principal and interest payable in Kamloops. Denom. $500, Kamloops delivery.

KELOWNA, B. C.—*PURCHASER.*—The purchaser of the $8,000 5½% 8-year street impt. bonds reported sold in V. 123, p. 1280, was McTavish & Whillis of Kelowna, taking the bonds at par. Due in 8 years.

MIDDLESEX COUNTY (P. O. London), Ont.—*BOND SALE.*—The $126,000 5% 8-year county bonds offered on Sept. 18—V. 123, p. 1538—were awarded to W. A. Mackenzie & Co. of Toronto at 100.51, a basis of about 4.93%. Due in 15 installments.

NEW WESTMINSTER, B. C.—*CORRECTION.*—In V. 123, p. 1411—we reported the sale of $20,000 5% 5-year water works bonds which we now learn from the City Treasurer was erroneous.

NIAGARA TOWNSHIP, Ont.—*BONDS VOTED.*—The Council passed a $10,000 debenture by-law for road purposes.

NORTH VANCOUVER, B. C.—*PURCHASER.*—Read & Co. and H. F. McDonald & Co., both of Vancouver, jointly were the purchasers of the $54,500 (not $54,000) 5% school bonds reported sold in V. 123, p. 1280, at 94.54, a basis of about 5.34%. Due July 10 1961.

PURCHASER.—The purchaser of the following two issues of 5% bonds, aggregating $25,000, reported sold in V. 123, p. 1411, was the Canadian Financiers Trust Co. of Vancouver, taking the bonds as follows:

$20,000 street improvement bonds at 95.49, a basis of about 5.48%. Due July 10 1946.
5,000 sidewalk bonds at 97.41, a basis of about 5.60%. Due July 10 1931

POINTE AU PIC, Que.—*BOND OFFERING.*—The School Commissioners will receive sealed bids up to Sept. 25 for the purchase of $40,000 5½% 10-year serial bonds, payable at La Malbaie, Quebec, and Montreal. The bonds are in denominations of $100 and multiples thereof. J. C. Warren, Secretary-Treasurer.

PRINCE RUPERT, B. C.—*BOND OFFERING.*—Sealed bids will be received by D. J. Matheson, City Treasurer, up to 5 p. m. Oct. 5 for the purchase of $53,660 5% 10-year serial bonds and $28,000 5% 5-year serial bonds.

ST. THOMAS, Ont.—*BOND SALE.*—An issue of $50,000 5% 20-installment school bonds has been sold locally.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALES.*—The following, according to the "Monetary Times" of Toronto dated Sept. 17, is a list of school district bonds reported sold by the Local Government Board from Sept. 7 to 11: Eagle Point, $4,000 5¾% 15-years, to C. C. Cross & Co.; Kalvin, $3,500 6% 15-years, to E. N. Moyer & Co.; Vidette, $3,000 6% 15-years, to F. E. Watchler, Regina; Jellicoe, $1,500 5¾% 10-years, to J. M. Campbell, Dodsland.

BONDS AUTHORIZED.—The Local Government Board, according to the same paper, authorized during the same period an issue of $3,500 not exceeding 7% Trewdale School District bonds. Due in 15 years.

SHAWVILLE, Que.—*BOND OFFERING.*—E. T. Hodgins, Secretary-Treasurer, will receive sealed bids until 7:30 p. m. Oct. 7 for $35,000 5½% improvement bonds. Date May 1 1926. Denom. $500. Due May 1 1961. Prin. and int. (M. & N.) payable at the office of the Village Treasurer. A certified check for 1% of bid is required.

VANCOUVER, B. C.—*BOND ELECTION.*—It is likely that the ratepayers will be asked to vote on a $1,000,000 by-law in October.

COTTON GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS