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The Financial Situation.

During the early part of the week transactions on the New York Stock Exchange were in steady volume around 1,500,000 shares daily, with a slight tendency toward decline in prices and with the market evidently under attack at various points on a fear of higher call money rates. However, notwithstanding the announcement of a 6% rate on Thursday, the market indulged in a burst of strength with increasing activity. The advance was still more pronounced on Friday, carrying the Dow-Jones industrial average to 159.68, which compares with 158.65 at the close on Friday of last week. The movements in other classes of stocks were practically parallel. Bond prices showed a distinct although slightly declining tendency, the average of 40 industrial bonds falling off about 1/8 of a point.

During the week General Motors and United States Steel have continued to lead the market, the latter recovering 5 points between the low on Friday of last week and Saturday, making a three-point gain during the present week. Du Pont de Nemours received perhaps the greatest amount of attention, with increased activity and an advance of more than 40 points. The Du Pont company owns 1½ shares of General Motors for each share of its own stock now outstanding, on the basis at which the two stocks are quoted at present. During the summer, when General Motors was staging its great recent advance Du Pont kept pace, following the strength of General Motors, but the advance during the past week has been on its own account, the spread between the two stocks being materially increased. Kennecott Copper was very active during the week, with sharply advancing prices in expectation, perhaps, of better copper conditions through the revived Export Association.

It is interesting to analyze the changes in prices of the stocks which make up the Dow-Jones industrial average. The low point of this year was reached on March 30, when the average stood at 135.20, the high point on Aug. 14, with the average at 166.64, and the average closed Friday night at 159.68. During the period of advance from the low to the high point, all stocks advanced excepting one, United States Rubber, which declined from 67 to 60¼. On the other hand, the great advance made by the average was very largely based upon the big advances of a few stocks, namely General Motors more than 100%, and Allied Chemical and American Can about 30% each. United States Steel, Sears-Roebuck, General Electric and American Smelting also made notable advances of from 18% to 25%. Advances of from 10% to 15% were made by Western Union, Woolworth, Texas Co., Remington Typewriter, International Harvester, Famous Players, American Sugar, and smaller or only nominal advances were made by American Car & Foundry, American Locomotive and American Telephone. During the period from Aug. 14 to the present time, eleven of the stocks have declined, and the remaining nine have advanced, including General Motors, which has made a conspicuous advance, and American Locomotive, American Telephone, Famous Players, American Sugar, Texas Co., United States Rubber and Western Union. During the period under consideration the status of three of the principal stocks has been changed on account of stock dividends, namely General Motors, General Electric and Famous Players. These various cross-currents and variations go to show how difficult it is to calculate an average of this kind, and how many exceptions must be kept in mind in connection with any deductions made from it. The individual stocks are constantly moving according to changes in value or appraisal of value, or under the pressure of speculative movements. The averages, however, do show short-time tendencies.

Car loadings reported for the week ended Sept. 18 again broke all records, standing at 1,187,011 cars, as compared with 1,031,081 the week previous and 1,151,346 the previous record, established during the week ended Sept. 4, the new record being 35,665 cars in excess of the old. The Irving Fisher commodity index for the week ended Sept. 4 showed a drop of ½ point to 147.8. This probably is largely accounted for by the drop in cotton, which declined further during the week, October options reaching

13.9c. on Friday. On Monday brokers' loans were shown to have dropped $57,950,000 during the week. This came as a great relief after an increase of a slightly smaller amount in the previous week.

This is the season of the year when there are heavy short-time cross-currents in the money market. Government tax paying and financing, heavy October 1 interest and dividend payments amounting to more than $500,000,000, maximum requirements for funds in moving crops, and rising demand by business in general on account of the larger volume of trade in the fall, all combine temporarily to increase money rates and to bring about an unusual movement of funds. During this period trends are lost sight of. The reports of brokers' loans during the next three or four weeks will be of more significance than those for the last two.

The returns of the railroads for the month of August have been for the most part very gratifying, with net earnings indicating material increases over those of a year ago, bringing the level of net income on the capital investment of the roads up to a more nearly normal level. Various analyses have shown that the railroads in August earned at the rate of more than 6% upon capital investment. Calculations of this kind at the present time cannot be relied upon for the reason that the values of the railroads, which will eventually be agreed upon between the Inter-State Commerce Commission and the companies themselves, are not known at present. Furthermore, there is such seasonal variation in railroad earnings, with the earnings largest almost invariably in the latter part of the year, that monthly figures should not be given too great significance. The fact remains, however, that railroad earnings are rising above levels of past years, when they were unsatisfactory, and are reaching a plane which gives promise of eventually reaching the objectives of the Railroad Act of 1920.

Bonds of the Chicago Milwaukee & St. Paul Railway Co. showed some strength during the week on the announcement that the reorganization would soon be put into effect. On Tuesday, Judge James H. Wilkerson, of the United States District Court at Chicago, ordered sale of the company's properties under foreclosure of its mortgages on Nov. 22 at Butte, Mont., at a minimum price of $122,500,000. This is the essential step in preparation for the carrying out of the plan. The increase in earnings, which has occurred during the year, gives promise that the carrying out of the plan will be possible. During the three-year period, 1923-1925, St. Paul's income declined from $19,793,700 in 1923 to $16,677,380 in 1925, although during that period fixed charges rose by more than $1,000,000, reaching $20,544,329 in 1925. During the first seven months of the current year net income has been more than twice the amount earned in the first seven months of 1925. The fixed charges will, of course, be greatly reduced in reorganization, but the rise in income is most gratifying in that it will assure the carrying out of the plan.

Foreign Minister Stresemann of Germany secured from the Cabinet approval for what he did at Geneva, particularly his negotiations with Foreign Minister Briand of France with respect to a comprehensive settlement of all important questions pending between the two nations. This approval was given on Sept. 24, following a two-hour meeting of the Cabinet. In a dispatch that evening the Berlin correspondent of the New York "Herald Tribune" observed that, "now that the Cabinets of the two nations have formally approved the negotiations initiated by Foreign Minister Briand of France and Dr. Stresemann at Thoiry it is expected that French experts will arrive in this city early in October to clear up all the technical obstacles and that another meeting between Dr. Stresemann and M. Briand will follow, probably on the soil of a third country. An official communique was issued after this morning's Cabinet meeting along the lines of the statement given out after the meeting of the French Cabinet last week. The German communique, after saying that the German Cabinet heard Dr. Stresemann's reports on Germany's entry into the League of Nations and his conference with M. Briand at Thoiry, contains this important sentence: 'The Cabinet approved unanimously in principle these negotiations.'" The correspondent also said that "the communique then added that a committee consisting of the Foreign, Finance and Commerce Ministers was appointed to consider the application of the Thoiry proposals in detail and report to the Cabinet at its next meeting."

Although the French Cabinet had taken "favorable action" on the Briand-Stresemann proposals, the Paris correspondent of the New York "Times," in a cablegram on Sept. 24, in referring to the luncheon discussion of the two Foreign Ministers at Thoiry on Sept. 17, suggested that "seldom has any event, taken with its aftermath, shown more forcibly the never-ending conflict between internationalism and nationalism. Just a week ago I heard M. Briand and Dr. Stresemann tell in glowing terms how they had planned a settlement of all differences between their two countries. Caught in the spirit which apparently actuated the two statesmen, one could feel, that, after all, the war was finally over, now that France and Germany had voiced their will to end their friction and work together for the good of the world and, of course, incidentally, for the good of each other. That was only a week ago, and now we see in France a robust opposition to M. Briand's plan, which says that it all amounts only to Germany giving something which does not belong to her, while Dr. Stresemann could not resist the temptation to say that at last the world did not think Germany guilty of starting the war. Domestic politics has caught the Thoiry project in its eddies. That does not mean that good may not come out of it; but how different it looks this Friday from what it looked last Friday."

That the calling of a World Conference on Disarmament was being actively discussed in League of Nations circles at Geneva was indicated in cable dispatches from that centre last week. It was not surprising that the announcement should have been made in an Associated Press cablegram on Sept. 24 that "to-night the League of Nations Assembly unanimously adopted a resolution that a general conference for the reduction of armaments shall be convoked before next September unless material difficulties prevent." It was added that "M. Paul Boncour, for France; Viscount Cecil for Great Britain and Herr von Schubert, for Germany, pledged their countries to support the Conference with all earnestness." Continuing to reflect sentiment in the Assembly with respect to this question, the correspondent said: "Lord Cecil portrayed the world as anxiously awaiting results from Geneva, but warned that it would be fatal to call the conference before arrangements were complete. If it met and failed it would be the greatest disaster to the cause of peace during the existence of the League of Nations, he declared. The German spokesman said that his country deemed disarmament the League's greatest task, because it vitally interested all humanity. He emphasized that Germany had agreed with alacrity to participate in the League's special Preparatory Disarmament Commission before Germany entered the League."

It was evident that Hugh Gibson, American Minister to Switzerland, helped greatly to clear up misunderstandings at Geneva relative to disarmament, and also to secure approval of the American resolution providing "that the military and other technical sub-committees should give more technical and less political consideration to the subjects assigned them." In a wireless message to the New York "Times" from Geneva on Sept. 27 it was stated that "the American resolution laying down instructions for the military sub-committee of the Preparatory Disarmament Commission was adopted to-day unanimously in revised form after the American attitude toward the disarmament effort had been explained by Minister Hugh Gibson in a statement characterized by Lord Robert Cecil as having the greatest historical value." It was explained that "the revised resolution directs the military sub-committee to concern itself with the purely technical aspects of the problems with which it is dealing and not to register votes save as opinions. It represents everything contained in the original proposal, but at the same time meets objections voiced by the Italians and Argentines who were appointed to assist Mr. Gibson to revamp it." The Associated Press representative at Geneva cabled that "Viscount Cecil of Great Britain declared it was ridiculous to assume that the American delegation wanted to delay the work of disarmament, and critics who charged this were indeed blinded by national prejudice. Everything, he said, showed that the Americans were sincerely collaborating toward the success of disarmament."

Washington advices relative to the entrance of the United States into the World Court have not been encouraging to ardent proponents of that idea. In a special dispatch to the New York "Herald Tribune" on Sept. 24, for instance, it was asserted that "American adherence to the World Court, instead of being nearer as a result of the handling of the Senate reservations by the Court signatories at Geneva, is farther away than ever. That is the feeling here, privately expressed in responsible quarters. The Geneva conferees have complicated our entrance by requiring that the United States be on a basis of equality with other members, observers hold. At the White House to-day, the official spokesman for President Coolidge declared the President has had no formal notification of the action of the conferees and that in the absence of it the Executive would make no comment. The same attitude was adopted at the State Department. At the same time there was a definite feeling discernible that the refusal to accept the Senate reservations 'as written' has postponed American membership indefinitely, if it had not completely wrecked all chances of the United States becoming a member."

Decidedly positive statements were made by David Lawrence in a Washington dispatch to "The Sun" five days later (Sept. 29). He declared that "the World Court so far as the United States is concerned is dead. Friends of the Court are discouraged. President Coolidge plans no move to resuscitate the issue, and when the various Powers deliver their diplomatic notes they will be advised that their reservations do not constitute an acceptance of the American reservations. And that's all there is to it." Continuing he said: "If the foreign Governments want the United States to enter the Court they must modify their reservations. This is considered here unlikely, for the American Government did not ask for a position of equality, but special privileges of veto. There is no disposition here among World Court advocates to ask the foreign Governments to recede from their position and permit American entry. Senators who made a valiant fight to get the Senate to adopt the protocol with reservations say they have done their utmost and that nothing more can be done. Thus ends a movement which reached a point of intensity a year ago after organizations had been developed throughout the country to secure the assent of the Senate. The reservations attached were considered very complex, but it was hoped Europe and the rest of the world would take them."

The most recent meeting of the Assembly of the League of Nations, which began its sessions in Geneva on Sept. 6, adjourned on Sept. 25 "without date." President Nintchitch, in adjourning the gathering, gave as a parting word, "The League of Nations will one day be universal." He declared also that "Germany's entry into the League has forever silenced those adversaries of international understanding who have complained that the League embraced only a portion of the nations of the world, and especially those nations which are not torn by difficulties of vital importance." The Associated Press correspondent reported that "the League in a resolution declared every civilized nation should adopt the fundamental ideas of the Locarno treaties of conciliation and arbitration. The League Council was requested to tender its good offices to all States desiring to conclude conventions of that character."

Reference has been made in another paragraph to the political opposition in France to the Thoiry negotiations between Foreign Ministers Briand and Stresemann. According to other Paris cable dispatches political opposition of a "petty" character to Premier Poincare's economy plan soon developed after its chief features were made public. The Paris representative of the New York "Herald Tribune" cabled on Sept. 24 that, "after less than a month and a half of political peace in France the factional tea-kettle began to boil again to-day with its habitual menace to the existing Government. The trouble-making was started by the disgruntled Left Wing whose members reluctantly yielded to the idea of a

National Union Ministry under Premier Raymond Poincare late in July with the country then facing financial disaster." He further explained the situation in part as follows: "The nucleus of what appears to be an effort to reconstitute the hostile Cartel des Gauches took shape to-day when 110 politicians, including mayors of French towns, departmental chiefs from the provinces and several members of the Chamber of Deputies met at a hotel just a short distance from the Premier's offices. Hostile speeches were made and a deputation was sent to Premier Poincare to demand that he immediately rescind certain administrative economy decrees which have thrown many Left Wing politicians out of office in all parts of France. The Premier refused to receive the delegation, which then returned to the meeting and resolved to call all Senators and Deputies throughout the country to a big meeting in Paris on Sunday in order to frame an organized movement against the Government." M. Poincare's decrees—all subject to ratification by the Chamber when that body reconvenes late in October—served to oust thousands of petty political job holders, who now are bringing pressure to bear on their representatives in the central law-making body."

In defense of his economy program and in an urgent plea for its support, Premier Poincare said in a speech on Sept. 27 before the General Council of the Department of the Meuse, "of which he has been a member for 40 years," that " 'the fate of the Cabinet is linked with the fate of the economies which have been effected by decrees. If Parliament approves the protest of the functionaries against the elimination of useless employees the Cabinet will go down.' He warned his hearers that the task of renovating French finances was only partly accomplished. There remained the task of stabilizing the franc, which was necessarily a lengthy, deliberate and prudent affair." Evidently Premier Poincare intends to stand firmly by his economy program. The Paris representative of the New York "Herald Tribune" said in a dispatch on Sept. 30 that "there will be no modification whatsoever of the French Government's drastic economy measures by which more than 200 prefectures and mayoralties have been abolished, regardless of the outcry of deposed officeholders. This was Premier Poincare's firm and unequivocal reply to a Left Wing delegation composed mostly of Deputies and a few Senators, which called on the Premier and Minister of Finance to-day. The Left's spokesman tried to talk M. Poincare out of his Governmental cost-slashing program, declaring that some administrative reforms would prove expensive in the end. But in the face of this opposition M. Poincare was a veritable stone wall. Even the Left's trump argument, that there might be a sufficient number of disgruntled members of Parliament to oust the present Government when the Chamber of Deputies reconvenes, failed to budge M. Poincare."

In an address on Sept. 26 at the National Convention of War Veterans at St. Germain, near Paris, the French Premier returned to the old question of war guilt. He "declared Imperial Germany to have been guilty of starting the war. If Germany had really changed or was really repentant he saw a magnificent opportunity to-day for Berlin to disavow the program and acts of the old regime. Up to the present, however, he had seen little drift in that direction." The Paris representative of the New York "Times" observed that "it may be that M. Poincare's speech will not swell German enthusiasm over the Thoiry program. But who could have expected M. Poincare to take a different stand on the war guilt issue? As he sees it, some one was responsible for the war. If it was not Germany, it was the Allies, and that is something to which the French Premier will never agree." From M. Briand's point of view, he did not actually revive the war guilt question. On the contrary, he charged Dr. Stresemann with having done so. The French Premier's speech was in reply to that made by the German Foreign Minister at Geneva at the time that his Government was admitted to the League of Nations. In commenting on M. Briand's reply, the Paris correspondent of the New York "Herald Tribune" recalled that Dr. Stresemann "said that the enthusiasm with which Germany had been received into the League of Nations was proof that the other nations considered the moral accusations of Germany's war guilt had been erased." The Associated Press representative in Paris in discussing Premier Briand's speech said that, "inasmuch as it was only by persuasion that M. Briand accepted the foreign portfolio in the Poincare Cabinet after the downfall of his own Ministry on the financial situation and because the Premier's address was entirely at variance with M. Briand's efforts for a full reconciliation with Germany, there is much interest in what will occur when the next meeting of the Cabinet takes place."

Dr. Stresemann pursued a sensible course in deciding not to reply to M. Poincare. The Berlin representative of the Associated Press said in a dispatch on Sept. 28 that "Foreign Minister Stresemann has no intention of answering Prémier Poincare's speech on Sunday, in which he insisted upon Germany's responsibility for the war, a Foreign Office spokesman declared emphatically to-day." The spokesman was quoted as saying also, "why should Germany reply to a man who is looking back, whose mind is in the past? Our mind is on the future. These questions of war guilt, and so forth, belong to the past." The correspondent added that "he pointed out that in neither of the French Premier's week-end speeches was there anything to indicate disavowal of M. Briand's course in reaching the basis of an understanding with Dr. Stresemann during their recent conversations at Geneva and Thoiry." The Berlin representative of the New York "Herald Tribune" stated that, "even though M. Poincare may not be heart and soul behind Foreign Minister Briand's policy, the German view is that France cannot be saved without German help and that from the force of circumstances she must continue a policy of co-operating with this country."

The thrift of the French people and their tendency to hoard currency instead of to deposit it in banks has been demonstrated once again this week. In a special Paris cable dispatch to the New York "Times" on Sept. 27 it was stated that "a huge pile of gold and silver coins, some of which had been reposing in the heels of stockings and the middle of mattresses for many years, lies to-night in the coffers of the Bank of France." The proceeding was further explained in part as follows by the "Times" correspondent: "Several thousand men, women and children of all ages and classes contributed to this precious store to-day when the Bank began buying French and foreign gold and silver money under the special Parliamentary sanction given with the hope of materially increasing the gold reserve of France, to be used at a later date for purposes of stabilization. The results of the first day are far beyond the most sanguine expectations, at least 1,000,000 francs being obtained in Paris. Reports from the provinces say that in several places, notably Nancy, Rennes and Bordeaux, special police had to be hastily called to preserve order in the long lines of people eager to sell their savings. More than 1,000,000 francs worth of gold was received by the agencies of the Bank throughout the country, bringing the day's total to well over 2,000,000 francs. The gold louis is being purchased at the rate of 114 francs 60 centimes paper for a gold louis worth 20 francs gold. The largest amount of gold offered brought 3,000 francs and scores came with just a few pieces done up in faded, worn handkerchiefs. But at the branch in Rennes, a dispatch from that city says, a woman brought 100,000 francs gold, while many others dug up their hoardings from secret places on their property. Small amounts of American silver made their appearance in several towns and was purchased along with French coins. It has been estimated that gold and silver valued at between 1,000,000,000 and 2,000,000,000 francs is in the keeping of the people of France and not a small portion of this is thought to be buried in the ground."

Two days later (Sept. 29) it was claimed in a special Paris dispatch to the New York "Times" that "to-day was the biggest day of all." It was added that "the people of France have sold more than 100,000,000 francs worth of gold and silver to the Bank of France during the last three days."

France is planning an internal loan for 3,000,000,000 francs. Announcement was made in Paris on Sept. 25. In a wireless Paris message to the New York "Times" that evening it was stated that "huge posters announcing a French tobacco loan of 3,000,000,000 francs made their appearance to-day on the Paris billboards." The "Times" correspondent also said: "Although it was stated that the books will be open from Oct. 7 to 15 at the latest, Finance Ministry officials express the belief that 48 hours will be sufficient for the sale of the entire issue. The belief is based on the nation-wide requests already received at the Government offices. It is recalled that an issue of 6,500,000 francs in bonds, payable exclusively in National Defense bonds, was guaranteed by the receipts of the national sinking fund, consisting largely of the earnings of the tobacco monopoly. Treasury literature during the past few weeks in the form of newspaper advertising has been advising citizens to invest freely in the National Defense bonds with the expectation of the franc rising toward 125 to 130 to the pound sterling. On the other hand, an announcement that the Bank of France is ready to purchase gold coins at 19.75 francs per gram gold indicates a pound rate of 129 francs. This coincidence is taken by many to represent fairly closely the actual stabilization rate of the franc aimed at by the Government—approximately 26 francs to the dollar. The Bank of France published an explanatory communique this morning, indicating that it wished to purchase gold, and that the price established should not be considered purely with reference to the coins. The latter, however, will be accepted according to established rates, unless underweight, when the scales will be used and the percentage of other metals included in the coins will be deducted."

Notwithstanding the efforts of the French Government and the Bank of France to build up the gold reserve by buying currency from the people, the Paris representative of the New York "Times" claimed in a dispatch on Sept. 29 that "stabilization of the French franc is not among the immediate plans of the Poincare Government. The Premier believes that eventually permanent value above the present rate can be given to the paper franc. Furthermore, he believes the schemes he has undertaken for balancing the budget, for additional taxes, for the establishment of a sinking fund for the floating debt, etc., must be carried further before stabilization should be undertaken. As he has said often, he is working for stabilization in fact before attempting stabilization by fiat." He suggested, furthermore, "that explains why in his Bar-le-Duc speech on Sunday he made no mention of stabilization and why in his interview yesterday with the Belgian Minister of the Treasury the French Premier found himself unable to promise Brussels that Paris would undertake contemporaneously an effort to stabilize Belgian and French money."

In one of several speeches at the beginning of the week Premier Poincare reiterated what he and other prominent men in the French Government had said often, viz., that France would pay her just debts. A Washington correspondent of the New York "Evening Post" said in a dispatch on Sept. 28 that "Premier Poincare's reaffirmation of France's intention to pay her war debts on the basis of capacity to pay was interpreted here to-day as a favorable sign for the Mellon-Berenger agreement." He added that "Treasury officials, from Secretary Mellon down, again made it plain that the statement was based wholly on the capacity of France, now and in the future. The long series of negotiations, involving as they did the participation of experts of both sides, were concerned mainly with that end in view."

The campaign, both in Europe and the United States for cancellation of all international war debts is being continued. In a wireless message from London to the New York "Times" on Sept. 29 it was made known that "in a long editorial tomorrow's London 'Times' will declare that Europe will do well not to hope for any change in the American attitude toward the war debts for some time yet, but that within a few years Americans are bound to realize that reparations and debts cannot be paid to the extent politicians now contend, and that if the present American tariff is maintained reparations and debts will not be paid at all." It was stated also that "the view of the London 'Times' is that the coming elections will not change the mind of the vast bulk of Americans on the debt issue, because in America 'popular education is done rather in spite of than by the politicians.' Instead, therefore, of pinning its hopes for an American change of heart on the politicians, it looks to the small but influential body of American thinkers who 'in growing, if insufficient, numbers' are seeking to have their countrymen see the debt problem as the Europeans see it."

Apparently the French have started another campaign against the payment of war debts. The Paris representative of the New York "Times" cabled on Thursday evening (Sept. 30) that, "in rather remarkable collaboratiaon, numerous Paris newspapers to-day comment on the debt settlement with America in a manner which would almost seem to justify the presumption that they were inspired. The consensus of comment is, that France cannot ratify the Berenger treaty without a safeguard clause. Indeed it would appear that Premier Poincare after first opposing ratification and then advocating it as part of his financial program, prior to the adjournment of Parliament, has now reverted to advocacy of a reservation incorporating a transfer provision. It is certainly difficult to discern any evidence that France is nearer simple approval of the Berenger agreement than when Parliament adjourned seven weeks ago, at which time the majority of her Deputies unquestionably opposed ratification."

Quite a different view of the situation was given in a special Paris dispatch to "The Sun" last evening. It stated that "the French Government has informed the American Government that it intends to present the Washington debt agreement for ratification soon after the Legislature reconvenes, perhaps a month hence, but adds that it considers ratification possible only if the French Legislature prefixes to the agreement a preamble containing certain reservations. The French Government intends to leave the nature of these reservations to the Legislature itself, but it is known they will cover the so-called safeguard and transfer questions. All this means that the French Government, in urging ratification, intends to make clear at the same time that if the transfer of francs into dollars makes the franc fall, or if the German reparations payments fall far below what is expected, France will be obliged temporarily to suspend payments under the Washington agreement. The correspondent's impression is that ratification without reservations at the present time is impossible. Even with reservations the fate of the agreement in the Legislature is uncertain. Much doubtless will depend upon Washington's attitude toward the proposed reservations."

Things have not been going well for the new Polish Government. A struggle has been on between the Cabinet and the Parliament. According to a special wireless message from the Warsaw correspondent of the New York "Times" on Sept. 27, "begun amid the roar of cannon, rattle of machine guns and rifle fire, Poland's revolution reached a new phase to-day when the recalcitrant National Assembly was virtually ignored through the establishment of new European fashion of making a Cabinet in crises due to matters of minor importance." It was added that "the Cabinet incurred the utmost distrust at the recent session of the Sejm and was rebuked by a vote of no confidence against two of its members, and whereupon Premier Bartel, after hastily consulting the absent dictator, General Pilsudski, returned and put back the members he had before, thereby defying the Lower House."

Apparently the situation became more acute, and worse for Marshal Pilsudski each successive day. In another special wireless message from Warsaw to the "Times" on Sept. 30 the latest developments were outlined in part as follows: "Marshal Pilsudski's power as dictator apparently crumbled to-night before the assault of the supposedly tamed Sejm, which he despised and called the chief enemy of the nation in the May revolution. The Lower House of the Diet stood fast upon the Senate's slashing of the budget by 500,000 zloties and its opposition to two members of the Cabinet, twice thrust upon it. In the face of the impending vote of no confidence the whole Cabinet of the Bartel Government resigned. President Rataj of the Sejm announced the resignation and the Sejm adjourned, but did not dissolve, leaving the way open for Marshal Pilsudski to attempt to force the same Government upon the body again. When President Rataj announced the resignation a storm broke out on the floor of the Lower House. The situation is one of the most muddled in recent European Parliamentary affairs. The outcome may be the breakdown of the Pilsudski dictatorship entirely, resumption of Soviet hostilities against the weakened State or establishment of a Government free from military menace."

Word came from Warsaw last evening that Marshal Joseph Pilsudski "to-day accepted the task of forming a Cabinet to succeed the resigned Cabinet of Premier Bartel." It was added that "President Moscicki offered the Premiership to Pilsudski today. Bartel resigned yesterday after the Diet by a vote of 206 to 94 had indorsed the Senate's action in reducing the total of the Government's budget." According to an Associated Press dispatch last evening, "Marshal Pilsudski will retain M. Bartel as Vice-Premier and will still keep the war portfolio for himself. All but three of the Bartel Cabinet will be retained. The new Ministers will be General Slawoj-St. Ladkowski, as Minister of the Interior; Karel Niezavytowski, as Minister of Agriculture, and Alexander Meysztowicz, as Minister of Justice."

Premier Mussolini of Italy and Sir Austen Chamberlain, British Foreign Secretary, had a conference on Sept. 30 on board the yacht "Giuliana" anchored in the harbor at Leghorn, Italy. The conference lasted one hour, according to an Associated Press dispatch the same afternoon. It was reported also that "when they reappeared both statesmen were smiling, expressing satisfaction at the result of their meeting." In a cable message from Rome the day before it was claimed that "political and diplomatic circles in Italy attribute immense importance to the coming interview, especially in view of the amicable ties existing between the Italian Premier and the British Foreign Secretary."

On the other hand, in a cablegram from London on Sept. 30 it was stated that "the British Foreign Office has announced the meeting between Foreign Secretary Chamberlain and Premier Mussolini was arranged at the request of the Italian Premier. Beyond stating this, the Foreign Office has refused to make any comment. British officials, on the whole, have shown little interest in the expected meeting and have been reticent to discuss it. This lack of interest is reflected in the lack of public curiosity regarding what the Foreign Secretary and Premier

Mussolini will discuss, being in sharp contrast with the intense Continental discussion that has been aroused. British newspapers make no comment on the meeting and Parliament is so concerned over the protracted coal tie-up that it has not mentioned it."

While a communique was issued after the meeting between the two statesmen, as usual with those documents, it did not convey any real information as to what had taken place. In a wireless message from Rome to the New York "Times" that evening it was reported that "general Italian feeling is that the meeting between Mussolini and the British Foreign Secretary marks one of the most important events in the history of this country since the last war, as it is held to prove that the traditional friendship between Italy and England still exists and, indeed, has been strengthened by recent happenings, so that the two countries can work together in all those questions in which they have mutual interests."

At last formal announcement has been made of the consummation of the so-called European "Steel Trust." This was done in Brussels Thursday afternoon, Sept. 30. It had been in process of formation for some months, but as usual in such undertakings, various "hitches" occurred. The Paris representative of the New York "Times" cabled that evening that "the chief members are France and Germany, with Belgium and Luxemburg adhering. It is planned to bring Jugoslavia and Czechoslovakia into the combination." The general terms were outlined in part as follows in the same dispatch: "Under the scheme the annual production of steel in Europe will be limited and arrangements will be made for price-fixing. The avowed purpose is to obtain and reserve for this trust the steel markets of Europe. That means in a general way the exclusion of American and English steel as far as may be practicable, which is to say profitable to the European trust. In addition the arrangement puts an end to the economic danger of French and German rival productions flooding the European market. The normal European production is fixed at 27,528,000 tons, which may at the end of five years attain 30,000,000 tons. The agreement between the French and the Germans has been complete for some weeks. It was dissatisfaction of the Belgians over the part allowed them in production which hindered completion of the accord. This morning both France and Germany made a slight concession, which permitted bringing the Belgian allotment up to 295,000 tons monthly, which she had demanded. Although the French made efforts to bring the British into the trust, the English have no part in the combination, nor have the Americans, excepting through investments which they may have in Continental steel concerns."

The following details were given in an Associated Press dispatch the same evening: "The annual output of the combine will range from a minimum of 26,000,000 tons to a maximum of 30,000,000. The members are allotted the following percentages of the total: Germany, 43.18; France, 31.19; Belgium, 11.63; Luxemburg, 8.23; Sarre Valley, 5.77. Each country is to deposit $1 in a common fund for each ton of steel manufactured within its allotted percentage, the producing country must pay $4 into the fund. A refund of $2 per ton will be paid to any country failing in any one year to produce its allotted percentage of the minimum of 26,000,000 tons. Theoretically, the sales price remains optional with each country, but it is hoped, owing to the taxes paid by over-producing countries and refunds obtained by those failing to manufacture up to their percentage, to fix a price which will be adopted by all the members of the trust, and especially avoid keen competition between the producers. To this end a central international office will be created. Settlement of accounts will be made at the end of every year."

Herr Curtius, the German Minister of Economy, was quoted in an Associated Press dispatch from Berlin Thursday evening as saying that "the agreement between the large groups of Western European producers undoubtedly marks a return to common sense in economic matters in Europe. The Governments of the countries concerned enabled the industrial leaders to strive for and to find an agreement on a private and non-Governmental basis. Unless compelled, the Governments in the future also will not depart from this reserve."

E. H. Gary, Chairman of the United States Steel Corporation, was quoted Thursday evening as saying that "I hope this consortium will meet with great success. I think its managers will be friendly toward American interests, and the sentiment will certainly be reciprocated by the steel interests of America."

Another week has passed without the definite conclusion of the British coal miners' strike. Word came from London on Sept. 24 that "the British Cabinet to-day gave its support to Prime Minister Stanley Baldwin and the Cabinet Coal Committee on their rejection of the striking coal miners' peace proposal, and warned the Miners' Federation that the Government's offer of a national coal tribunal could not 'remain open indefinitely.'" The London representative of the New York "Herald Tribune" cabled that "Mr. Baldwin laid the entire story of this week's negotiations to reach a basis for settlement before the Cabinet this afternoon. He recounted the details of his suggestion that the miners should return to the pits on district settlements which would be subject to review by the national tribunal, and told of the miners' answer in the shape of a counter proposal for national agreement. The Cabinet then authorized the statement to the miners, saying in part: 'The Government is not prepared to go beyond maturely considered proposals conveyed to you by the Prime Minister. These proposals cannot remain open indefinitely.' Actually, however, the Government's peace plan is as dead as the miners' counter proposal which in effect rejected the former, so the mine situation appears to have resumed the state of complete deadlock." The next day (Sept. 25) the London correspondent of the New York "Times" cabled that "the coal strike has already cost Britain $1,000,000,000, according to Sir Philip Cunliffe-Lister, President of the Board of Trade. This startling statement made by him to-day in a speech at Warrington is somewhat offset by the impression steadily gaining ground that the strike is tottering toward its end."

The first admission of defeat from a representative of the British coal miners was said to have been made by their leader, A. J. Cook, according to a special London dispatch to the New York "Times" on Sept. 29. It stated that "A. J. Cook, of the British miners to-night declared in an address before the Tobacco Workers' Union that the miners were going back to the pits 'beaten by starvation. They have fought courageously, but they will be just as courageous in their retreat.'" In a special London cablegram "The Sun" the next day the unreserved assertion was made that "cold weather has broken the coal strike. Upward of 12,000 miners, defying the strike leaders, have been forced back to work in the pits since Monday, making a total of about 150,000 miners now working." It was said also that "the National Conference of Miners' delegates, meeting Wednesday, saw that the fight was hopeless, but as a last effort to evade unconditional surrender, deferred action until next Wednesday. Final decision will be based on district votes of the miners." In a special London cablegram to the New York "Herald Tribune" later the same evening it was indicated that the strike is still nearer an end. It was stated that, "without expressing any opinion of their own, the executives of the British Miners' Federation today decided to refer to a vote of the men the question of accepting the Government's proposal for a national arbitration tribunal and local settlements. The result is expected to be known next Thursday. Further evidence that the miners' executives have given up as hopeless their task of leading the men is contained in the comment of William Straker after he had made the official announcement of today's decision. He admitted that the districts might come forward with their own proposals for a settlement altogether apart from those of the executives and of the Government. The long coal strike generally is regarded as being in its last stage. More than 7,500 miners went back to work to-day, bringing the total so far for the week to 35,000. In all 160,000 Federation men have deserted their leaders and returned to the pits."

No change has been made in official bank rates at leading European centres from 7½% in Paris; 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark; 5% in London, Norway and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. Open market discount rates in London were a trifle easier, with short bills at 4 9-16@4⅝%, against 4⅝@4 11-16% a week ago, and three months' bills at 4⅝@4 11-16%, against 4 9-16% last week. Call money in London touched 4⅜%, but closed at 3¾%, in comparison with 3⅛% at the close last week. In Paris open market discounts have remained at 7%, but in Switzerland it was advanced to 2¾%, against 2⅜% last week.

The Bank of England statement this week indicated a small loss in gold—£97,339—accompanied by a decline in the reserve of gold and notes in the banking department of £1,639,000, and a decline in the proportion of reserve to liabilities to 28.66%, which compares with 30.28% last week and 30.20% the week before. A year ago the ratio was 27⅜% and in 1924 20¼%. These changes were attended by increased note circulation, the total rising £1,524,000, to £140,417,000, as compared with £144,774,565 in 1925 and £122,288,835 the year before, and by sharp changes in the deposit and loan items. Public deposits rose £2,829,000, but "other" deposits fell off £1,706,000. Loans on Government securities declined £650,000, but loans on other securities expanded no less than £3,458,000. The Bank's stock of gold now stands at £155,833,112, as compared with £160,466,713 a year ago and £128,426,147 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). The reserve total is £35,066,000, as against £35,442,148 last year and £25,887,312 the year before that. Loans stand at £71,986,000. This compares with £75,576,311 and £80,740,529 one and two years ago, respectively. No change was made in the Bank of England's minimum discount rate of 5%. Clearings through the London banks for the week were £619,396,000, as against £707,539,000 a week ago. We append comparisons of the different items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. Sept. 29. £	1925. Sept. 30. £	1924. Oct. 2. £	1923. Oct. 3. £	1922. Oct. 5. £
Circulation	b140,417,000	144,774,565	122,288,835	124,783,450	123,199,775
Public deposits	21,177,000	27,109,807	17,383,907	11,503,591	16,695,645
Other deposits	101,183,000	102,390,781	110,696,485	108,762,384	122,167,207
Governm't securities	33,640,000	36,772,772	39,733,443	44,658,834	60,266,973
Other securities	71,986,000	75,576,311	80,740,529	71,260,165	73,589,534
Reserve notes & coin	35,066,000	35,442,148	25,887,312	22,626,086	22,672,456
Coin and bullion	a155,833,112	160,446,713	128,426,147	127,659,536	127,422,131
Proportion of reserve to liabilities	28.66%	27⅜%	20¼%	18⅛%	16.33%
Bank rate	5%	4½%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.
b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly statement issued Sept. 29 reported an expansion of 503,175,000 francs in note circulation; therefore, raising the total of that item to 55,010,163,265 francs. For the corresponding period in 1925 and 1924, notes in circulation amounted to 46,353,859,485 francs and 40,533,936,140 francs, respectively. The circulation of 57,258,626,585 francs reached on Aug. 4 was the highest ever recorded. A gain of only 16,825 francs in gold is reported, from which it is evident that the large hoards of the metal acquired the present week under the law recently enacted for the purpose, do not appear in the return. Without these additions, total gold holdings are 5,548,736,925 francs, which compares with 5,547,230,363 francs in 1925 and 5,544,153,686 francs for the year previous. The Government's indebtedness to the Bank has risen to 36,650,000,000 francs by additional borrowing of 250,000,000 francs during the week. Advances to the State at the corresponding date in 1925 were 30,350,000,000 francs and in 1924 amounted to only 23,100,000,000 francs. Other changes during the week were: Bills discounted increased 1,020,953,000 francs and Treasury deposits 1,491,000 francs. On the other hand, trade advances fell off 42,345,000 francs and general deposits 72,978,000 francs. 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. 29 1926. Francs.	Oct. 1 1925. Francs.	Oct. 2 1924. Francs.
In France	Inc.	16,825	3,684,416,018	3,682,909,455	3,679,832,779
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	16,825	5,548,736,925	5,547,230,363	5,544,153,686
Silver		Unchanged	338,827,217	309,908,759	301,523,958
Bills discounted	Inc.	1,020,953,000	5,881,779,817	3,691,117,477	4,882,442,732
Trade advances	Dec.	42,345,000	2,232,213,500	2,676,789,178	2,716,444,516
Note circulation	Inc.	503,175,000	55,010,163,265	46,353,859,485	40,583,936,140
Treasury deposits	Inc.	1,491,000	37,238,797	23,163,831	12,968,850
General deposits	Dec.	72,978,000	2,885,012,227	2,718,557,116	1,959,436,125
Advances to State	Inc.	250,000,000	36,650,000,000	30,350,000,000	23,100,000,000

In its statement, issued as of Sept. 23, the Imperial Bank of Germany reported still another reduction in note circulation, viz., 102,188,000 marks. This was, however, accompanied by expansion in other maturing obligations and other liabilities, to the amount of 129,469,000 marks and 10,789,000 marks, respectively. Reductions were shown in assets. Holdings of bills of exchange and checks were reduced 27,489,000 marks, and advances 6,549,000 marks, although as against this, deposits held abroad increased 14,000 marks, silver and other coins 2,915,000 marks, notes on other banks 1,125,000 marks, and other assets 31,986,000 marks. Gold and bullion holdings were again augmented, this time to the amount of 25,753,000 marks, and the total now is 1,566,796,000 marks, as compared with 1,174,766,000 marks a year ago and 560,080,000 marks in 1924. Outstanding note circulation amounts to 2,799,247,000 marks.

Continued expansion in rediscounting, as well as in open market dealings, was revealed by the Federal Reserve banks' weekly statements, issued at the close of business on Thursday. For the System gold reserve declined $18,800,000. Rediscounts of Government secured, and "other" paper together increased $55,000,000, and total bills discounted now aggregate $716,630,000, as against $633,188,000 a year ago. Open market purchases rose $5,200,000. There was an increase in total bills and securities (earning assets) of $57,000,000, but a small loss in deposits—$1,700,000. Federal Reserve notes in actual circulation remained almost stationary, increasing $400,000, but member bank reserve accounts moved up $18,300,000. The report of the New York Reserve Bank indicated a loss in gold of $3,600,000, while rediscounting of paper secured by Government obligations rose $16,800,000, while rediscounts of other bills fell $8,000,000; hence, the net results of the week's operations was an increase in total bills discounted of $8,800,000, bringing the aggregate up to $197,640,000, as compared with $229,060,000 a year ago. Open market purchases were larger, namely, $5,200,000. Here total bills and securities increased approximately $15,100,000. Deposits declined $8,900,000. The amount of Federal Reserve notes in circulation increased nominally $500,000. Member bank reserve accounts were enlarged by $4,600,000. However, as the changes herein noted very materially offset each other, reserve ratios remained without important change. The ratio for the banks as a group declined .5%, to 72.6%; at New York there was a small advance, to 79.7%, up 0.2%.

Further striking changes were shown in last Saturday's statement of New York Clearing House banks and trust companies, indicating the usual return of funds into normal channels, following special financing operations. The outstanding feature of the report was the rolling up of a surplus reserve of more than $46,000,000, brought about mainly through expansion in the reserves of member banks with the Federal Reserve Bank of $48,735,000. This more than sufficed to counteract the effect of an increase in net demand deposits of $25,843,000. Time deposits declined $3,249,000, to $588,608,000. The grand total of demand deposits is $4,372,410,000, which excludes Government deposits to the amount of $55,836,000. Loans showed a contraction of $11,326,000. State bank and trust company reserves in own vaults increased $437,000, while reserves kept by these institutions in other depositories were augmented $258,000. As already shown, the action of member banks in adding so greatly to their reserves with the Federal Reserve Bank brought about an increase in surplus of $46,211,270, which after wiping out last week's deficit—reserve of $25,173,610, left excess reserves of $21,037,660. The above figures for surplus are based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but do not take account of $47,277,000 cash in vault held by these members on Saturday last.

The local money market was firmer practically all week. On Thursday, call loans after renewing at 5½%, advanced to 6%. Time money was firmer at 5⅛% bid and 5¼% offered. This was not surprising in view of the unusually large interest and dividend disbursements the next day, Oct. 1. They were estimated at $500,000,000. Yesterday there was a return to the 5½% figure for call money that had been the average loaning rate for some days, with the exception of Sept. 30, and no change was made throughout the business session. Even at the 6% figure no difficulty in securing new accommodations was reported. This was true notwithstanding the calling of loans up to $20,000,000 within a single business day. Even yesterday the payment of $15,000,000 demand loans was said to have been asked for. It is expected that next week the tone of the money market will be still easier, although quotations may not be much lower. Conditions in the most important lines of general business do not appear to have changed greatly. The turnover is still on a large scale and promises to continue so during the rest of the year. Another new high record was made by the car loadings for the week ended Sept. 18, which totaled 1,187,011 cars. The consolidated net operating railway revenues for August disclosed a big increase over the corresponding month of last year. Foreign loans continue to appear in the local market. That of the Argentine Government for $16,900,000 was quickly disposed of by J. P. Morgan & Co. and the National City Co. Domestic offerings have been on a fairly large scale.

Referring to money rates in detail, call loans ranged between 5 and 6% during the week, as against 4½@5½% last week. Monday and Tuesday the high was 5½%, the low 5% with 5½% the renewl basis on both days. On Wednesday although 5½% was the highest rate named, renewals were made at 5¼%. On Thursday a small flurry in the call market sent quotations up to 6%, or the highest level for many months; the low was 5½% and also the rate for renewals. There was no range on Friday, all funds on call being negotiated at 5½%, this being the high, the low and the renewal figure for the day.

For fixed date maturities the undertone was very firm and quotations were marked up, first to 5% for all periods, then toward the close of the week to 5@5¼% for all maturities, from sixty days to six months, which compares with a range of 4¾@5% on Friday of last week. Preparations for the heavy Oct. 1 disbursements were held responsible for the stiffening in rates. Time funds were in brisk demand, particularly for over-the-year periods, and trading was called active.

Commercial paper shared in the general firmness and quoted rates for four to six months' names of choice character advanced to 4½@4¾%, against 4¼@4½%, while names less well known now require 4¾@5%, as compared with 4½@4¾% last week. New England mill paper and the shorter choice names are now being dealt in at 4½%, in comparison with 4¼% the previous week. High-grade names were in good demand, but as the supply continues more or less restricted, the volume of business transacted was not large.

Banks' and bankers' acceptances ruled firm, but dull; in keeping with the stiffening in the call division, the inquiry for acceptances was negligible. Offerings were scarce, and the market a dull, featureless affair. 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 OCT. 1 1926.

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

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

Movements in sterling exchange during the week just closed were devoid of any particular feature and, generally speaking, in line with recent predictions. The trend of values was downward, with a further reduction in demand rates of about one-half cent The bulk of the business passing was transacted within a range of 4 84 11-16@4 84¾, with a high point at the close of 4 84 25-32. Underlying conditions remain essentially the same and the primary factor in the lower price levels was the offering of cotton and grain bills on this market and coal bills on the London market. Leading bankers, however, are still of the opinion that the pound sterling is receiving support in one way or another, since the pressure of bills offering is regarded as having been heavy enough to cause far greater recessions than have actually taken place. One prominent financial authority is quoted as saying: "Provision has been made to care for the autumnal influx of commercial bills which is expected to follow inauguration of a fairly sizable export movement of grain and cotton, in such a way as to prevent any undue strain upon the foreign exchange markets." Nothing new of a favorable nature, so far as could be learned, has transpired with regard to the British coal strike situation. Large operators are still practically a unit in holding aloof from sterling exchange, and attention has centred to a considerable extent upon the developments in francs as well as the collapse in silver and its effect on Far Eastern exchange.

As to the more detailed quotations, sterling exchange on Saturday last was easier; as a result demand sold off to 4 84¾ (one rate) and cable transfers to 4 85¼; trading was narrow and professional in character. On Monday increased offerings sent prices down another fraction to 4 84 11-16 for demand and 4 85 3-16 for cable transfers: the volume of business passing, however, was not large. Free offering of cotton and grain bills was a feature of Tuesday's trading, though values were maintained; the range for demand was 4 84 11-16@4 84¾ and for cable transfers 4 85 3-16@4 85¼. Wednesday's market was dull but firm, with demand held at 4 84¾ throughout and cable transfers at 4 85¼. Dulness prevailed on Thursday, although quoted rates remained unchanged at 4 84¾ for demand and 4 85¼ for cable transfers. Friday's market was quiet and a trifle firmer after the early weakness; demand ranged between 4 84 11-16@4 84 25-32 and cable transfers at 4 85 3-16@4 85 9-32. Closing quotations were 4 84 25-32 for demand and 4 85 9-32 for cable transfers. Commercial sight bills finished at 4 84 21-32, sixty days 4 80 25-32, ninety days 4 78 25-32, documents for payment (sixty days) 4 80 29-32 and seven-day grain bills 4 84 1-32. Cotton and grain for payment closed at 4 84 21-32.

No gold was engaged for export or import this week. The Bank of England, however, continues very active in this respect and reported the release of £500,000 in gold sovereigns for use of the South Africa Reserve bank and the sale of about £280,000 in gold bars, and exports of £5,000 in sovereigns to Switzerland.

The Continental exchanges, though only intermittently active, displayed a tendency to improvement. Good gains were made in both francs and lire. In fact, a general undercurrent of strength pervaded operations in some of the major exchanges that has been notably lacking for some little time. Early in the week French francs responded to buying said to emanate from official sources for the purpose of supporting the market in preparation for the forthcoming internal loan, by an advance to 2.79. Later on, after a decline of a point or so, fresh strength developed which carried the quotation up to 2.84, although part of the gain was lost before the close. This was based on the announcement by the Bank of France of its decision to include in its weekly statement the amount of gold, silver and foreign currencies to be purchased under the terms of the new finance Act, which went into effect a few weeks ago, and the volume of notes that are to be issued for that purpose. This is obviously a step in the right direction, though these items do not appear in this week's return—albeit it may have been too early for their inclusion. At the same time, however, views are not altogether optimistic. The French political outlook is somewhat less favorable, while it is learned that the country will again be compelled to import large quantities of wheat and other commodities to make up for deficiencies in home crops. Belgian francs were helped by news that the Government of Belgium had sent financial officials to Paris to discuss stabilization plans, and the price advanced from 2.66¼ to 2.72.

As to Italian lire, rate movements indicated a repetition of last week's performance; that is, Governmental buying to compel short covering. Lire sold up from 3.68¼ to 3.84¾, then dropped back to 3.75. It is understood that shortly the Government is to announce another large contraction in Italian note circulation, in line with its new policy of deflation. The volume of passing business, however, was not large. German marks continue dull, ruling all week at 23.80, or a fraction from that level. Austrian schillings were neglected. Greek exchange ruled steady at close to 1.18. In the minor Central European division small changes occurred, including a loss of 25 points in Polish zloties and about 6 points in Rumanian lei, the latter the reaction from a too rapid rise.

The London check rate on Paris closed at 172.30, as against 174.45 last week. In New York sight bills on the French centre finished at 2.80½, against 2.77¾; cable transfers at 2.81½, against 2.78¾, and commercial sight bills at 2.79½, against 2.76¾ last week. Closing rates on Antwerp francs were 2.70 for checks and 2.71 for cable transfers, in comparison with 2.66½ and 2.67½ a week earlier. Reichsmarks finished at 23.80½ for checks and at 23.82½ for cable transfers, the same as last week. Austrian schillings have not been changed from 14⅛. Lire closed at 3.75 for bankers' sight bills and at 3.76 for cable transfers. A week ago the close was 3.67¾ and 3.68¾. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucharest at 0.51¾, against 0.57¾; on Poland at 11.25 (unchanged), and on Finland at 2.52¼, unchanged from the previous week. Greek exchange closed at 1.18¼ for checks and at 1.18¾ for cable remittances, in comparison with 1.17¼ and 1.17¾ last week.

In the neutral exchanges, formerly so-called, inactivity continued in evidence and although losses were confined in most instances to a point or two, the trend was distinctly downward. Guilders were heavy and went below last week's low of 40.03½, touching 40.02. In the Scandinavian list, Copenhagen remittances dropped 3 points, to 26.50, and Stockholm krona were lowered to 26.70, with Norwegian exchange down to 21.85, mainly on liquidation of long accounts. Swiss francs, on the other hand, advanced 2½ points, to 19.32½, while Spanish pesetas ruled firm and a trifle higher, then turned weak and finished at a decline of about 4 points

Bankers' sight bills on Amsterdam closed at 40.02, against 40.05, cable transfers at 40.04, against 40.07 and commercial sight bills at 39.98, against 40.02 last week. Final quotations on Swiss francs were 19.32½ for bankers' sight bills and 19.33½ for cable transfers. This compares with 19.29 and 19.30 the week previous. Copenhagen checks closed at 26.50½ and cable transfers at 26.54½, against 26.53 and 26.57. Checks on Sweden finished at 26.70 and cable transfers at 26.74, against 26.70¾ and 26.75¾, while checks on Norway closed at 21.86 and cable transfers at 21.91, against 21.89 and 21.93 a week ago. Spanish pesetas finished at 15.13½ for checks and at 15.15½ for cable transfers, as contrasted with 15.17½ and 15.21½ the preceding week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 25 1926 TO OCT. 1 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 25.	Sept. 27.	Sept. 28.	Sept 29.	Sept. 30.	Oct. 1.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14091	.14080	.14089	.14093	.14078	.14084
Belgium, franc	0267	.0268	.0269	.0271	.0272	.0271
Bulgaria, lev	.007233	.007247	.007228	.007244	.007250	.007244
Czechoslovakia, krone	.029623	.029617	.029615	.029618	.029618	.029614
Denmark, krone	.2655	.2654	.2654	.2655	.2655	.2654
England, pound sterling	4.8523	4.8517	4.8515	4.8522	4.8522	4.8522
Finland, markka	.025213	.025213	.025214	.025210	.025209	.025208
France, franc	.0277	.0279	.0280	.0283	.0283	.0281
Germany, reichsmark	.2382	.2382	.2381	.2382	2382	.2382
Greece, drachma	.011775	.011755	.011820	.011829	.011785	.011798
Holland, guilder	.4006	.4005	.4005	.4006	4005	.4005
Hungary, pengo	.1754	.1754	.1754	.1758	.1755	.1754
Italy, lira	.0369	.0377	.0382	.0379	.3074	.0376
Norway, krone	.2192	.2191	.2191	.2190	.2190	.2190
Poland, zloty	.1100	.1097	.1100	.1109	.1104	1104
Portugal, escudo	.0512	.0512	.0515	.0512	.0512	.0512
Rumania, leu	.005176	.005118	.005116	.005113	.005144	.005127
Spain, peseta	.1521	.1519	.1519	.1518	.1520	.1517
Sweden, krona	.2674	.2673	.2674	.2674	.2674	.2675
Switzerland, franc	.1932	.1932	.1932	.1933	.1933	.1933
Yugoslavia, dinar	.017671	.017671	.017674	.017674	.017671	.017678
ASIA—						
China—						
Chefoo, tael	.6750	.6688	.6744	.6654	.6600	.6563
Hankow, tael	.6666	.6591	.6639	.6547	.6453	.6478
Shanghai, tael	6473	.6418	.6435	.6348	.6294	.6263
Tientsin, tael	.6754	.6692	.6748	.6654	.6600	.6563
Hong Kong, dollar	.5060	.5025	.5025	.4968	.4920	.4926
Mexican dollar	.4691	.4690	.4740	.4683	.4673	.4656
Tientsin or Peiyang, dollar	.4654	.4550	.4575	.4471	.4463	.4417
Yuan, dollar	.4617	.4513	.4538	4433	.4425	.4379
India, rupee	.3631	.3631	.3631	.3631	.3631	.3630
Japan, yen	.4850	.4843	.4836	.4854	.4859	.4857
Singapore(S.S.), dollar	.5600	.5608	.5608	.5608	.5608	.5608
NORTH AMER.—						
Canada, dollar	1.001359	1.001406	1.001448	1.001401	1.001286	1.000917
Cuba, peso	.999258	.999250	.999469	.999375	.999531	.999375
Mexico, peso	.487333	.487250	.487583	.486733	.486833	.486333
Newfoundland, dollar	.999141	.998906	.999063	.998945	.998938	.998398
SOUTH AMER.—						
Argentina peso (gold)	.9242	.9240	.9245	.9273	.9285	.9291
Brazil, milreis	.1509	.1509	.1501	.1491	.1489	.1492
Chile, peso	.1213	.1213	.1213	.1213	.1213	.2112
Uruguay, peso	1.0062	1.0031	1.0051	1.0059	1.0071	1.0062

South American exchange moved along the lines indicated last week. Argentine pesos were again in demand, incidental to extensive crop moving demands, and rose sharply to 40.93 for checks and to 40.98 for cable transfers, against 40.70 and 40.78 last week. Brazilian milreis on the other hand, slipped off to a new low point on the current movement. This weakness is said to be due mainly to governmental action designed to keep exchange values down and thus assist Brazil's trade and industries. It is claimed that the rise in the past two years has occasioned great hardships in the country's economic and industrial life. Closing quotations were 14.95 for checks and 15.00 for cable transfers, against 15.13 and 15.18 the week preceding. Chilean exchange was easier at 12.10, against 12¼, while Peru moved down, finishing at 3.83, against 3.90½.

Far Eastern exchange came in for a large share of attention this week by reason of the general slump in values, at least in the Chinese currencies, that has followed the crash in the price of silver. The situation has reached a point where it is causing some concern. Hong Kong and Shanghai documents felt acutely the weakness in silver, the metal having dropped to the lowest level in ten years following the failure of an important banking institution at Shanghai, which had become involved heavily in the speculation both in silver and in Japanese yen. Chinese speculators are blamed for the present crisis, it being claimed that they have been unloading silver in enormous quantities ever since the recommendation of the Indian Currency Commission to place the Indian rupee upon a gold basis. Hong Kong taels finished at 49.75@49.85, against 51.70@51.80; Shanghai at 62⅞@64½, against 66½@67¼; Japanese yen have been firmly held but closed slightly lower at 48⅝@48⅞, against 48.80 and 48.90; Manila exchange closed at 49⅝@49⅞, against 49¾@49⅞; Singapore at 56¼@56⅜ (unchanged); Calcutta, 36⅜@36⅝, against 36½@36⅝, and Bombay 36⅜@36⅝, against 36½@36⅝.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,743,517 net in cash as a result of the currency movements for the week ended Sept. 30. Their receipts from the interior have aggregated $7,011,017, while the shipments have reached $1,267,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended September 30.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$7 011,017	$1,267,500	Gain $5,743,51

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. 25.	*Monday, Sept. 27.*	*Tuesday, Sept. 28.*	*Wednesd'y, Sept. 29.*	*Thursday Sept. 30.*	*Friday, Oct. 1.*	*Aggregate for Week.*
$	$	$	$	$	$	$
74,000,000	98,000,000	83,000,000	76,000,000	81,000,000	94,000,000	Cr. 506,000,000

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. 30 1926.*			*Oct. 1 1925.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	155,833,112	--------	155,833,112	160,466,713	--------	160,466,713
France a	147,376,641	13,520,000	160,896,641	147,316,379	12,360,000	159,676,379
Germany b	68,250,000	c994,600	69,244,600	52,694,200	d994,600	53,688,800
Spain	102,261,000	26,663,000	128,924,000	101,467,000	26,190,000	127,657,000
Italy	45,439,000	4,156,000	49,595,000	35,609,000	3,363,000	38,972,000
Netherl'ds	34,945,000	2,281,000	37,226,000	34,863,000	1,957,000	36,820,000
Nat. Belg.	10,955,000	3,389,000	14,344,000	10,891,000	3,437,000	14,328,000
Switzerl'd.	16,991,000	3,437,000	20,428,000	19,611,000	3,533,000	23,144,000
Sweden	12,641,000	--------	12,641,000	12,879,000	--------	12,879,000
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	614,488,753	55,318,600	669,807,353	595,611,292	52,983,600	648,594,892
Prev. week	613,301,419	55,366,600	668,668,019	595,794,346	52,937,600	648,731,946

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.

War Guilt and French Finances.

There is a saying to the effect that old sores are hardest to heal, and that the more they are rubbed the longer will be the healing process. The recent remarks of Herr Stresemann, the German Foreign Minister, on the subject of war guilt afford a good illustration of how an irritating issue which is certain to disappear of itself before long, and which in the meantime had much better be left alone, can stir up feelings of resentment over past events. Herr Stresemann, naturally gratified at the admission of Germany to the League of Nations, is reported to have seized the occasion offered by an informal gathering at Geneva to observe that the admission of Germany was a recognition that the stigma of war guilt fixed upon that country by the Treaty of Versailles had been wiped out. Considering the circumstances of almost ostentatious cordiality which attended the reception of the German delegation at Geneva, a remark of that kind could hardly have been expected to go unchallenged in France, and a section of the French press promptly took it up and proceeded to exploit it.

M. Poincare's reply, which obviously had to be made, showed an unlooked-for moderation. In a speech on Sunday before the National Convention of War Veterans, at St. Germain, M. Poincare, while insisting that the responsibility for the war rested with Germany, made it clear that it was the Imperial German Government rather than the German people that was particularly to be blamed. When war was declared by the Central Powers, he said, addressing the veterans before him, "you did not blame all Germans without distinction. You did not blame all the officers and all the soldiers of the opposing army for the barbarities committed in our invaded towns." "If the Germany of to-day would openly disavow some of the actions of the Germany of yesterday," he continued, it would be easier to forget the wounds of war and offer the hand of friendship to a former enemy. The same position was taken on Monday in a speech by M. Poincare at Bar-le-Duc. France, he declared, stood ready to make every effort at a rapprochement with Germany consistent with French alliances and treaties, "provided they cast no doubt on the war responsibility of the Imperial German Government, and provided they bring proof of material and moral disarmament by our neighbors."

The main reason for these exchanges of admonition and assertion is probably not far to seek. Whatever the amicable intentions of Herr Stresemann and Premier Poincare, each has to keep an eye on the political situation at home. Herr Stresemann knew full well that the admission of Germany to the League, and the re-establishment of at least outwardly cordial relations between Berlin and Paris, would not of itself suffice to placate the Nationalist and monarchist opposition to the Marx Government, and that on the question of war guilt German public opinion was quite as sensitive as was public opinion in France. The dignified speech of the German Foreign Minister before the League at Geneva was susceptible of a construction which would make the Berlin Government appear a little too willing to accept what the League had to offer, a little too ready to forget that there had been a war, and something must be said somewhere to show the German irreconcilables that the Government was yielding nothing to the former Allies in the matter of war guilt. That appears to be about all there was to the incident on Herr Stresemann's side.

M. Poincare, in turn, was under no less obligation than Herr Stresemann to throw a political anchor to windward. He has a conglomerate Cabinet, made up of men representing widely divergent political and economic ideas, and held together only by a general recognition of the extreme urgency of the financial situation. Reports of M. Briand's conversations with Herr Stresemann at Thoiry, following close on the heels of the reported remarks of the German Foreign Minister regarding war guilt, had evoked open dissent in France before M. Poincare spoke at St. Germain and Bar-le-Duc, and one of the most important members of the Cabinet, M. Herriot, who is also Mayor of the great industrial city of Lyons, had been attacked by the Socialist members of the municipal council, and a strong effort, since repeated, had been made to force him out of the Mayoralty. With two of his most influential supporters under fire, it would have been asking too much of the French Premier to expect him to ignore the quasi-challenge of Herr Stresemann, or to refrain from reiterating the contention about war guilt which he had many times championed. Each statesman, in other words, appears to have indulged in an attempt to placate sentiment at home, as most statesmen have to do on occasions. It is to be regretted that Herr Stresemann should have chosen so provocative a subject as that of war guilt, but the comparatively moderate tone of M. Poincare's rejoinder, instead of indicating that the ancient grudge is to continue to be fed, seems rather to evince a conciliatory disposition which augurs hopefully for the establishment of co-operative relations between Germany and France in matters of common political interest.

That M. Poincare does not regard his position as Premier as any too secure seems to be indicated by a number of circumstances. The action of the Ministry in promptly expressing its approval of the spirit of M. Briand's conversations with Herr Stresemann suggests a purpose on the part of M. Poincare to avoid impeding the conciliatory activities of his powerful colleague, and at the same time to put a damper on the effort to picture M. Briand as the leader of an opposition through which the union Ministry may before long be disrupted. Data in regard to the working of the new program of national economy are still meagre, and M. Poincare's reported firmness in the face of protest against the abolition of a considerable number of administrative offices will doubtless strengthen him for the time being, but unless the Government can show substantial gains in revenue and real progress in the treatment of the debt and the currency, a political accounting may be looked for when Parliament reconvenes early in October.

The success of the Bank of France in drawing out the hoarded gold of the country, while not as yet impressive in the amount of gold actually received for exchange, is encouraging as far as it goes, but M. Poincare's reported statements on Wednesday indicate that the stabilization of the franc is to be delayed indefinitely, or at least until it is possble to balance the budget, accumulate a sinking fund for the redemption of the national defense bonds, and make further additions to the gold reserve of the Bank of France. Meantime the paper circulation is being increased, outside of the limit regularly established by law, by the amount of the notes issued in exchange for gold, with the uncertain prospect of gain or loss to the Bank according as French exchange shall rise or fall.

The most troublesome political question of all, however, is still that of the war debt to the United States. In his speech at Bar-le-Duc, M. Poincare declared that France "had decided in future to acquit herself loyally to the extent of her capacity and to the limit of the possibilities of transfer" in the matter of the foreign debts. There is nothing new in this declaration, and it will remain only an official form of words unless the French Parliament gives it effect by ratifying the Mellon-Berenger agreement. The debt question is at present under consideration by a committee of the Chambers, which has been called to meet on Oct. 15 for the purpose of preparing its report. It was reported on Friday, however, that while M. Poincare intended to ask for ratification of the debt agreement when Parliament met, he did not expect that ratification would be voted without reservations, the reservations which he had in mind being, apparently, those relating to safeguards and transfer. If the only outcome of the deliberations of Parliament is the ratification of the debt agreement in a form which the United States has already announced it cannot accept, M. Poincare's intimation on Thursday that there would probably be no difficulty in forming another union Ministry if his own should be overthrown may turn out to be a correct prediction of what the future has in store.

Is "Prosperity" on a Boom?

In our issue of Sept. 11, page 1309, we printed in part an address of Roger W. Babson at the 13th annual National Business Conference at Babson Park, Mass. In the course of his remarks he made the following significant statements: "It would not be surprising to see a distinct recession in business and possibly a panic within the next two or three years, but such would be merely temporary. When it comes it will be the result of the over-extension of the installment business, which is to-day eating into the vitals of business like a cancer. Doubtless the auto industry, the building industry and some other industries have progressed too rapidly and are to-day over-extended; but these industries have performed a great function in bringing about prosperity. After a readjustment these industries will reach greater heights than ever. . . . The three flies in the ointment are: First, the foreign situation, which is still very bad; second, the installment business, which is eating the vitals out of the American people; third, the fact that the manufacturing capacity of almost all industries exceeds the consuming powers. Added to these is the fact that no one wants to work; so many want to get something for nothing; and all are bent on pleasure seeking. In other words, we are in a period of prosperity, and most things point to two or three years of prosperity ahead of us, but most American people are living in a Fool's Paradise and may be rudely awakened at any time."

Since it is the fashion to illustrate the extent of a "cycle" by a curve it is important to know when it began. We are in an admitted period of prosperity. But are we still on the up curve, or are we now on the downward movement? For instance, if we are to strike the bottom of the prophesied depression in, say, three years, our descent must be much more rapid than our ascent. And is this not true of all cycles? The higher we rise, the harder we fall; and as we fall we increase the rapidity of our descent. Now, we were reasonably prosperous at the beginning of the war. During the war, agriculture received enormous prices for its products, manufactures did the same, but foreign trade, proper, lagged. We were working for the waste of war—but that does not appear on our chart and our curve based on prices. Again, despite our contribution of manpower, our volume of production in foodstuffs and goods continued high, influenced by machinery. This is not true of every industry, but of industry as a whole, which is the curve in question.

Soon after the war there was a sudden decline in agriculture in the price curve—not, however, in the production curve. Since then the price curve has been slowly rising, though far below the war height, while the production curve has been practically stationary. (We are eliminating the short curves of ups and downs.) Whether the period from 1914 to 1926 for transportation can be charted it is now at its peak of service, and stands ready to continue so, increasing, if need be, its curve being determined by the condition of industry and the command of the people. Down during the war, and up again since, it has pushed up the manufacturing of the industrial curve. But how are we to map the consuming power of the people? In one sense they cannot consume more than they produce, yet their demand curve affects the supply curve, and demand is to-day at its highest height.

It is by means of credit that the demand curve (affecting directly the supply curve) is maintained at an increasing ratio, that it attains (and this is true in all lines of credit) to its present unprecedented altitude. There is more demand for luxuries and pleasures than has ever been known before in our country. This demand is fostered and maintained largely by credit—and as Mr. Babson says by installment credit. Will this break of itself and start the depression? This cannot be certainly answered. With full production and high wages to sustain it, the end is hardly in sight. Yet it must in time destroy itself because it contributes to extravagance and waste, either of which consumes like a fever. If the indulgence wears out before it is paid for, it cannot be renewed at its original source. If the fashion changes before the full use of the article is served, it cannot be renewed at the source. For example—new cars for old cars may maintain and swell the volume of total production, but they first must be paid for or there is loss somewhere.

Credit multiplies as well as divides. The time must come when losses through installment sales will put a stop to the further manufacture for this kind of trade. And when the source of production thus dries up the larger credits at the source diminish and there is failure. This in turn reflects on stocks and bank loans, causing curtailment and stress. Then we begin the downward curve which accelerates with every addition to its weight. Now, a people that lives on excitement must have a new thrill or they grow jaded and tired. Will Hays told the President recently that the American people spend a billion dollars annually on the movies. This with a fourteen-billion-dollar bill for auto costs of all kinds is an enormous sum. Suppose, and a volatile pleasure-loving people can change very suddenly, suppose they tire of these amusements and renounce them. What a change it makes in the whole situation! Our downward curve may begin from even a source no more in the public mind than this. For instance, can we, in face of a recuperated Europe, increase our foreign trade sufficiently to keep up our domestic prosperity, keep the equilibrium? Again, the war-gaps in industry caused by the war must some time be filled, they cannot always invite investment and labor. This may be another cause. Furthermore, and this is important, while these changes do not all come together, while they are often imperceptible, when they are (suddenly) appreciated, then the trouble is upon us.

Of course there is no likelihood of a monetary panic, after the old fashion. What we have to fear is the consternation that comes from a realization that we *have* been living in a "fool's paradise." Accordingly, while we cannot go back, except by certain statistics and estimates, and say when the prosperity curve started, no more can we say when the downward curve will begin. What we do know is that when the larder is empty, when the bottom falls out of the purse, we will be stricken at our own folly as a nation of spenders—and then we shall have to put up with "hard times" for a while. Obviously, the faster we live the farther we go, and the farther we go the greater the distance down and back to normal. Men point to the increase and volume of savings bank deposits and say: "Look what we save!" Look at what certain trades earn out of proportion to all the rest! Look at high prices! Look at the high cost of so-called adequate living! Look at the volume of credit and spending!. Unquestionably we are on a high level and running fast.

Like the seeds of war, the seeds of depression are often obscured. Is it true, as Mr. Babson says, that "no one *wants* to work?" Judging by those who only *want* to play it must be. Is it true that everyone wants to "get rich quick"? Judging by the crop of land and town lot booms that flourish and wither in a year; the careless buying by borrowing and the willingness of certain lines to foster this craze; the amounts squandered on worthless schemes and securities; the zeal of communities to enrich themselves, leaving payment to another generation; it must be true. All these elements, though seemingly insufficient in themselves, in time of prosperity, to cause the curve to turn downward are preparing the way. There is now much real prosperity, but it is fanned and fevered by excessive undertakings by the false prosperity. The time to sound the warning is while there is yet opportunity and time to be careful, to consider, and cut down the weeds before they choke the good grain.

The Unifying Power of Commerce and Finance—The Province of the International Banker.

Dr. F. C. S. Schiller of Oxford in an address before the International Congress of Philosophy at Harvard on Sept. 17, speaking of the several means for unifying the world and the part philosophy may play therein, drew attention to the work the international banker can perform. "His business is to grant loans and he has to see to it that the security is good. This enables him to tame the seething nationalisms by the steady pressure of financial control." And to this he added later: ". . . the financial resources of America are now the greatest in the world, and with a few exceptions the rest of the world is desperately needy." "The American banker, therefore, has the power to control the world, if he has the intelligence." Dr. Schiller does not express the same confidence in commerce as a unifying power, for he says: "The business men, even though their trade may span the globe, are too busy to trouble about the ulterior consequences of their trading." In this relation we may define the power of finance as the power of credit, and it becomes interesting to inquire into the relative powers of commerce and credit in a supposed pacifying of the world, although actually they are interdependent and inseparable. Does not free commerce bring the peoples of earth together equally with international finance?

As conditions now exist in the world, the unifying power of finance is many fold; it lies in international loans for the purpose of re-establishing industries, renewing prosperity, balancing budgets and stabilizing money units and money systems. Still, it can hardly be claimed that loans to foreign Governments by the citizens of the creditor Government serve directly to bring the respective peoples closer together. Certainly when Government loans to Government as in the case of the United States to European countries during and after the war, present experience goes to show the proceeding tends to produce anything but peace and amity. On the other hand, it cannot be denied that in the case of the flotation through international banking houses of loans direct to industries in foreign countries there is reason to believe that the makers of the bonds and the holders thereof are brought into mutual knowledge and contact beneficial to each. Unquestionably loans made by our great banks in the ordinary way by the underwriting and distribution of bond issues does contain a huge power for great good.

And yet we are inclined to place this power and influence below that of a free commerce between individuals and groups within and of the two peoples. There is a closer contact, a larger knowledge, and a better understanding, a greater mutuality of benefit. Qualification of this statement is necessary from the fact that international bankers by dealing in the exchanges and acceptances of the world still finance the trade between the dealers of the two countries. But in this they are more servant than master. By putting out loans to Governments and groups of industries in foreign countries there is a recognized power that may be withheld or exercised. Witness to this is the refusal to make loans to foreign Governments that have refused to adjust their debts to the United States. Another instance is the refusal or extreme reluctance to make loans to countries that have previously defaulted in their payments. These powers are exercised upon the high plane of what has no better name than "common honesty," which should exist between peoples as well as between persons.

It may be said that the object of these loans is not really altruistic but selfish in that they are made for the direct purpose of earning interest. We speak now of loans made by groups of citizens in one country to those in another. Yet as we have had occasion to say in the past, the exercise of credit is a very substantial form of the exercise of good-will, which reduced to its origin is an extension of aid in time of need. As just stated, these loans may be granted or refused. If granted they proffer a feeling of helpfulness that must be met by a sense of responsibility and gratitude. It is sometimes said there is no love lost between a debtor and a creditor. But we need only to examine the wide use of credit in our domestic trade to realize that this is only a partial truth and distorted at that. There is a very close feeling between banks and their customers. Bankers are debtors as well as creditors. And the role of the international banker, whether as intermediary in the flotation of foreign industrial bonds or by direct loans is no different in essence and effect.

The large scale of these enterprises only seems to obscure the issue. We do not reach either form of these international loans until we come to big business. And the very fact that Governmental lines are passed over adds emphasis to the trust that obtains between the parties. It is only a magnified form of good-will and honor that is engaged. And just as the bank in the small city becomes a standard of principle for loaning and borrowing in the community so the international banker sets the standard for the business relations that extend over seas and across Government lines. If this were not so commerce would be curtailed and its civilizing process much reduced. As to the selfish reasons which obtain in this form of credit dealing, it is the same as that which exists as a motive in all other forms of endeavor. Profit is, however, not only honorable but necessary in all our activities. The greater knowledge and sagacity of the international banker is not spoiled by this, rather is the exercise of discretionary power rendered capable of greater good.

In a sense, and we call attention particularly to this, the dealing in credits is dealing in immaterial things. On the other hand, the dealing in goods is the dealing in material things and objects that in and of themselves are educative in their power wherever they go. The two peoples by this means come to know each other more intimately and are drawn together by this knowledge. If the propulsion of trade is profit, the attraction of trade is need. We have the terms "supply and demand" as the regulator of industry. Since Phoenician traders first coasted along the Mediterranean there has been a growing adventure in exchange. Now we are almost in sight of freight carried by ships of the air. All this is a natural growth and the advantage to the trader, dealer, merchant, is mutual. No subtle finance is necessary to the spirit of barter. Long ago great caravans coming from remote parts of the Orient met in great fairs on the plains of Russia to exchange goods; to-day steamship lines carry the goods, products, wares, of great companies to all continents. There is no separation of race or degree.

Let us not forget the intimate association between the producer, carrier, consumer. The learned professor is slightly in error in excluding the merchant or "business man" from the unifying and temporizing powers of the world of to-day. Commerce is intimately bound up with finance. The international banker is in reality only the "country banker" of the crossroads on a larger scale. But as we have said, he has come to be a dealer in credits between the peoples of remote countries; and in the evolution of credit he has come to loan the money of individuals in one country to the *Governments* of another. In this he exercises great power, but he is not so much a pacifist, if we may use the term broadly, if we consult history, as when he brings groups and individuals together. But trade, commerce, carried on by the "business man," rarely associates peoples or groups and Governments together save in actual war. Trade seeks to be free to follow the laws of supply and demand. One of the great obstacles is and has long been the attempt by Governments to protect or to advantage its own producers and traders by taxing laws.

In an autocratic or despotic Government these distinctions are not so apparent. But if left to itself trade begins at the crossroads, and concentrates in a community centre, thence expands according to productive areas across continents, and thence flows over open seas around the world. The savage in darkest Africa gathering rubber learns something of a far-off people that has tools superior to his own; and the peasant in formidable Russia plowing with a forked stick learns of the agricultural implements of a republic in America. With the passage of utilities over the earth, there follow exchanges in art, literature, laws. Trade does not follow the flag so much as the flag follows trade. Are these great merchant houses, these trading companies, these distributing organizations, merely blind worshippers of gain? These, too, as with the international banker, are builded on a larger plan. They have more knowledge, more power, they seek the lawful gains that all men seek, but they would be dull indeed if with this knowledge and power they were not conscious of accomplishing good.

The New Leadership.

There is no department of economics, financial, industrial or commercial, which is not directly concerned with the character and ability of the young men entering its service. This will affect every stage of the business from the lowest to the highest.

The interlocking of all kinds of business and the intimate dependence between all the departments of any one establishment are so well recognized that whatever was the case in the past, to-day the size of the field and the pressure everywhere felt make it imperative that the best support should be secured; while on the other hand, there is unrestricted opportunity for competent men. Laudable ambition and intelligent ability are at a premium.

The schools are opening, and we have called attention to the advantages offered by the universities. Now there is occasion to point out what are the requirements in the business world. The college graduate, even the man technically taught, may find himself called at the start to face situations that were not anticipated, or he may not distinguish the elements in his job which run into the future. Change is everywhere; organization is universal. The young man must be alive to new requirements and new methods. It is said that 75% of the graduates of engineering colleges subsequently occupy managerial positions in industry. This means not only that business has new requirements, but that unexpected fields have opened for trained men, and the question is what are the elements in training for leading positions that is now desired. The subject is attracting attention and various books on its different phases have appeared. The latest is a thoughtful and well-considered one, "The New Leadership," by S. A. Lewisohn, Vice-President of the Miami Copper Co., and Chairman of the Board of the American Management Association, just issued by Dutton. His views are based on a wide experience and are worthy of careful consideration.

The book is addressed to business men and in particular to managers and heads of the larger corporations, and in directions where attention is specially needed. On the one hand, in successful enterprises conservatism and confidence in the enduring worth of existing and even primitive conditions prevail; and on the other, now that technically educated men are widely sought, nothing is easier than to accept untried or little understood theories and to be guided by excellent but inadequate knowledge. The relations of every form of business are to-day so wide and the influences bearing upon it are so many that important factors are constantly overlooked or are misapplied.

Illustrations are abundant. Secretary of Labor Wilson says: "The managers fail to understand the mind and heart of labor because they have not the aptitude or the training for wise dealing with the problems of industrial relationship." Financial and technical problems may loom large on the surface and they may be the more fascinating from an intellectual point of view. The English manufacturer, Mr. Rountree, says: "I have just visited a large number of factories in the United States and I am amazed by the high degree to which research departments have been developed. But when the heads of these factories pass from the technical to the human problems the scientific seems to leave them. Their dealings with labor are comparatively crude; they are inclined to take things for granted —to accept theories which they have never examined." Even with the technically trained men, their education has been too narrow. The pressing questions of to-day lie outside the prescribed courses, in what may be called the background in every position of leadership. This embraces the human, those studies of representation, of personal relations and feelings, of methods, of all, in fact, that enters into the life of the individual no less than that of business in its outside connections and influence.

The desire of employees in every business may now be recognized as threefold: it is for justice, for status or personal recognition and permanent rights, and for career; that is for advancement. Mr. Frank Cushman, Chief of the Education Service of the Federal Board of Educational Training, says that, "despite the theory that most men seek advancement in their work, the proportion of those who are willing to assume further responsibility is only between 2 and 5%. The remainder are content as long as a decent wage is available. But the minority who are ambitious should not be penalized, and the success of our industrial system is largely dependent upon training and advancing this group."

This emphasizes the importance of what may be called "personnel" training and wisdom along the whole line of management from the lowest to the highest. Leaders of men, many or few, must be able to see the other man's point of view and to perceive and appraise individual ability. This has become a matter of training, and is claiming to be a science. It certainly can be taught, as its importance is widely recognized. Tact in the man in authority, whoever he may be, involves his own personal traits, but it also requires trained understanding of his situation and close personal connection with those whose work he directs. He is an assembler of man power. He is to develop new abilities, new methods and new productiveness; he should also open new careers. Efficiency is still, as always, the essential requirement. He is there to get results. He must produce the goods, and that must not be endangered by any personal considerations or doctrinaire theories; but he must be open-minded, and he must be human. He must have a knowledge broad enough and thorough enough to enable him to apply in such conditions as arise principles the worth and scope of which he understands.

New theories of economics and of society, of capital and of labor, of property and of administration, abound. Thirty-eight per cent of the employees of the country are reported as in large plants having more than 500 operatives. Sound human organization is no less necessary than sound management of capital; intelligent and sympathetic co-operation has its place in both. Large scale impersonal industry is a necessary development within our present economic system. The size of the plant has little to do with the unrest. Ignorance of fundamental facts, or indifference to them, produces similar conditions in big or little concerns. There is no just ground for fear of great private corporations. Government owned ones are proved far less effective, and the charter granted by the State, which is the basis of all corporations, gives the State adequate corrective control. Indeed, that control is so easily available that its exercise when to-day exerted is far too frequently found to be unwise and destructive.

Never was the position of the wise leader more important, and never were there so many distinguished examples among us as there are to-day. Indeed, there are on all sides men so distinguished in their leadership, so looked up to by the men in their employ, and so honored by the public, that there is wonder how their places could be filled should they be removed, or even concern lest the business would go to pieces, as sometimes has been the case.

Too much emphasis, therefore, cannot be laid upon training for leadership. The supply will never exceed the demand. It is the modern implication of the aphorism "There is always room at the top." Large sections of the country give evidence of the change wrought by the introduction of modern industries and the coming of a new generation of leading men, as with the cotton mills in the South, and modern manufacturers of every kind in the West, with the developing of all the agencies and opportunities of human activity, in mines, water power, electricity, irrigation, transportation by land and water, banking and commerce, foreign and domestic, till the land swarms with an eager and prosperous people. Surely the men who are in their various positions directing and maintaining all this may well be concerned to be themselves, by training and character, by understanding and wisdom, abreast of their task.

To have courage for leadership men must know they are right. To have wisdom they must have knowledge. To command allegiance they must be open-minded and know the way to men's hearts; they must be both enlightened and human. Men who rise from the ranks sometimes have rare ability, but they are not necessarily the wisest, and sometimes have little understanding. The pressure upon them has often been too severe and narrowing. Only when conditions have favored, when ambition has not failed, and ability is adequate, is there escape from the influence of prolonged and dull routine and the achieving of an experience of oneself and one's work large enough and inspiring enough for the field that opens.

Training, therefore, should be early and well directed if the young men are to be led upward. Every day there is evidence that promising theories often do not work. Promising schemes prove mistaken. Men are very intricate beings. We all have our "complexes," our prejudices, our proclivities, our temperaments, our traditions. There is room for the study of the employer no less than of the employee. For that reason problems are a stimulus and their solution in any business may be a pleasure as well as a reward. Every time one gets a new understanding of a situation, even of himself, he gains a new understanding of men and of conditions.

There is no reason, therefore, why intelligent and successful leadership in business may not give as great satisfaction and win as real honor as success in one of the distinctly learned professions. It certainly gives abundant power, and its exercise may be made as truly and widely beneficial.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 1 1926.

Stormy weather has hurt trade in some parts of the country. Cloudbursts have occurred in the far Southwest and rains have been frequent in the West, latterly more particularly in the Northwest. Killing frosts have occurred at the Northwest and at times high temperatures in the South, though of late they have fallen. An outstanding factor was a decline in cotton of $5 a bale, making $22 50 since Sept. 8. Moreover, these prices are the lowest in five years. Naturally, the South is a bit disheartened. But it planted nearly 49,000,000 acres, and this year it has again largely escaped the weevil for the third year in succession. The tendency now is to estimate the crop at 16,000,000 bales or more. A project has been broached of withdrawing 1,000,000 bales of the Texas crop from the market and having the rest of the cotton belt withhold 2,000,000 bales for a time with the help of Southern banks. Whether anything will come of this, especially at the outset of the season, when farmers have debts to pay and may be prompted by the banks to sell and clear them off, remains to be seen. There is no little skepticism here as to the feasibility of the plan. The trouble is over-production; the real remedy is to reduce the acreage and so reduce the crop. Nothing else will really mend the matter; coddling the farmer will encourage him to plant another big acreage, probably raise another big crop and see another big decline in prices, or in other words, a vicious circle which will sooner or later make a grappling of the problem along true economic lines imperative. That might as well be done first as last. Meanwhile another Government crop report is close at hand. It would be better for the cotton trade if these semi-monthly reports were discontinued. At present the cotton ginning is so small as to make many look askance at big crop estimates. In the Lower House of the Texas Legislature a resolution has been introduced calling for the discontinuance of crop reports of the Government. But that is the other extreme. Wheat prices have risen 3 cents with a good demand at times for export, despite reports that Russia is selling cargoes to Liverpool. The European wheat crops, it is believed, will turn out smaller than was at one time expected, and it begins to look as though the British coal strike will soon end. That would stimulate many branches of trade, including the milling industry and thus help the American grain farmer, to go no further—and the cotton planter, too. Corn has not advanced for the reason that the crop is proving larger than was expected and Chicago dealers have therefore ignored the Western rains. But other grain has risen, though there is a regrettable absence of foreign buying of other grain, including rye. Hog products have risen, owing partly to reports of hog cholera at the West. Rubber has latterly advanced with a better demand, though there are no further intimations of British restriction of output and the stock in London continues to increase. Raw sugar has advanced to 2⅞c. on an excellent demand, domestic and foreign. Even the Far East, it is said, has been buying here freely, taking of late, it is said, some 20,000 tons. It is believed, too, that the German and Russian beet crops are being over-estimated. There are large withdrawals of refined sugar here, and the price has risen to 6c. Raw sugar is the highest of the year. Coffee declined for a time under heavy offerings from Brazil, but has latterly advanced, as Brazilian quotations have risen coincident with reports of a better financial situation in Brazil.

Cheerful reports come from the steel trade, but there is some depression in pig iron at the South. It turns out that the September output of automobiles was about as large as in August. There are anticipations of a good demand for steel from this industry, which takes an important percentage of the steel output in this country annually. According to the current talk in the steel trade it is not improbable that 1,000,000 tons of steel rails may be ordered this fall, about one-third of which, it is said, has already been sold. Steel mills are running at 85 to 90%. Coal was in brisk demand for a time from British buyers and bituminous advanced. But latterly there has been less trade with England, as reports became more persistent that the coal strike was nearing an end there. The miners are fast returning to work as the winter approaches. One feature of business on this side of the water has been a scarcity of ocean freight room owing to large exports of coal, wheat and cotton in the last few months. Norfolk has been especially active in the coal trade. The decline in raw cotton has somewhat checked business in cotton goods of late, but still, a fair trade has been done. Fall River has, in fact, increased its sales of goods, and on the whole has maintained prices very well. It is highly probable, however, that until the price of raw cotton becomes more stabilized there may be some falling off in trade at the big textile centres of the country. Wool auctions in England and Australia are turning out very well and wool in this country has been steady, with some indications of a better business in certain grades. An increased trade has been done in woolen dress goods, woolen blankets and silk goods, despite the recent warm spell. Latterly the temperatures have been more seasonable. The clothing trade is more active both at wholesale and retail lines. A brisk business has been done in radio materials. The shoe industry is getting into better shape. New England has done on the whole a very good business. The Central West has had a good trade in many lines, especially in wearing apparel. Gasoline prices have been cut. To-day there was a drop of 4 cents on the Pacific Coast. Any decrease in trade at the West owing to weather conditions, of course, is only for the moment. The car loadings and the railroad earnings are striking indications of the momentum of American business at this time, as well as in the past. When the number of freight cars loaded with goods runs above a million a week it is plain enough that merchandise is moving in gratifying volume. It is an unavoidable inference. The stock market has been more or less irregular, but to-day there was a noticeably broader market, with transactions not far from 2,000,000 shares, a distinct increase, while standard issues were rising and reaching in some cases new high levels. Bonds of late have been quieter and foreign exchange is lower. Money has been up to the highest point of the year and ended steady at 5½% on call. London was a bit slow to-day, but quotations were maintained, especially on iron and coal shares, possibly because of the more cheerful outlook for a speedy ending of the coal strike in England. Spindle and loom machinery in the United States woolen and worsted industry is believed to be averaging a higher rate of operations than for some time. It is not believed that goods are piling up, either.

Fall River reported large shipments of cotton goods. Mills are working on contracts running through October. At Fall River, Mass., the Kerr thread mills, which had been running for some time on four days a week will hereafter run five days. In the New England States the low stage of rivers has seriously affected textile mills which run on water power. Some of the mills are being forced to run nights in an effort to cope with the situation. The water supply for power purposes provided by the Merrimac River is at a record low mark, owing to the light rainfall of the past several months. At Nashua, N. H., the Nashua Manufacturing Co., the second largest textile concern in the State, is doing a much larger business than that of last summer. The Nashua mills make Indian Head blankets and are now operating at 75%. The Jackson mills, which are also owned by the Nashua company, are operating at 80% in Indian Head cloth. Its managers are optimistic. Georgia mills are being steadily added to the rapidly growing list of textile firms and corporations supporting the newly organized Cotton Textile Institute, and latest figures show 1,916,000 Georgia spindles signed. As there are 2,800,000 spindles in Georgia, this means that only 900,000 remain to come into the Institute. In north Georgia and east Tennessee cotton mills are running at 90% and more nearly normal than for several months.

In Manchester, England, yarn mills using American cotton will hereafter run one week out of three. At Manchester, England, a joint meeting of the Master Cotton Spinners' Federation and representatives of three operative organizations failed to reach an agreement on plans for the improvement of the cotton industry in the Lancashire district.

Department store sales gained 10% in August. Chain stores gained 15%. Sales of Sears, Roebuck & Co. last month amounted to $21,647,835, compared with $19,359,165 in September 1925, an increase of 11.8%, it was announced to-day. In the first nine months of the year sales totaled $187,885,758, an increase of 9.5% over the amount for the corresponding period of last year.

Bar silver recently has fallen sharply, due to the heavy pressure from China following the lifting of an anti-British trade boycott in Hong Kong, large stocks of the metal in various Far Eastern centres and short selling by Indian traders based on the expectation of the establishment of the gold standard in India.

While New York on Sept. 24 had a temperature of 86 and great humidity and seaside resorts temporarily reopened, the West had a cold wave. In the Central West it was 25 to 45 degrees. The cold weather moved gradually toward the Ohio Valley. Killing frosts occurred on the 24th ult. in Nebraska, northern Kansas and parts of the Dakotas, with general but less severe frosts in Iowa, Wisconsin, Minnesota and Illinois. A tropical storm was reported several hundred miles north of Porto Rico on the 28th ult. headed west-northwest. Aside from this, a tropical hurricane struck Vera Cruz on that day. Mexico City was reported inundated. Several small ships were sunk there. The storm was reported the most devastating of any since 1888. Another hurricane was forecast. This storm was also headed for Vera Cruz and likely to be much stronger than the first. Snow fell in Wheeling, W. Va., for a few minutes on the 28th ult. Great cloudbursts occurred in Oklahome. Floods occurred in Arkansas.

To-day the temperatures here were in the 60's, and the forecast was for fair and warmer weather to-morrow. Of late Chicago has been 64, Cincinnati 64 to 74, Cleveland 56 to 68, Indianapolis 54 to 72, St. Paul 52 to 56, Portland, Me., 38 to 62, Boston 48 to 70 and Philadelphia 58 to 62.

Federal Reserve Board's Summary of Business Conditions in United States—Industrial Activity at Higher Level than Year Ago.

Industrial activity and distribution of commodities continued in large volume in August at a level higher than a year ago, the Federal Reserve Board reports in its monthly summary of business conditions in the United States, made public Sept. 27. The general level of wholesale prices receded further in August, reflecting price declines for agricultural commodities, says the Board, which also has the following to say:

Production.

The index of production in basic industries, which is adjusted for the usual seasonal variations, declined slightly in August, but this decline was accounted for by the fact that there were five Sundays in August as against four in July. Textile mill activity and production of steel ing ts, zinc and petroleum increased, while the output of pig iron, lumber, coal, copper, cement and sugar was smaller than the month before. Automobile production increased considerably in August and was larger than in any month since April. Factory employment and payrolls, after declining in July, increased in August, as is usual at this season of the year. Building activity, as measured by contract awards in 37 States east of the Rocky Mountains, was in larger volume in August than in July or in any other previous month with the exception of August 1925. In Eastern and Southeastern States the volume of building was smaller in August than a year ago, while in the Middle West contracts awarded were larger. Contracts for residential structures were smaller than last year, while those for industrial buildings and for public works and public utilities were substantially larger.

Crop conditions improved in August, according to a statement by the Department of Agriculture. September forecasts of yields of corn, barley, hay, tobacco and most fruit and vegetable crops were above those made in August, while expected yields of oats and spring wheat were slightly less. A cotton crop of 15,810,000 bales was indicated on the basis of the condition of the crop at the middle of September. The crop, however, is later than last year and ginnings up to Sept. 16 amounted to only 2,511,000 bales, compared with 4,282,000 bales prior to Sept. 16 1925.

Trade.

Volume of wholesale trade and of sales at department stores increased in August and retail sales were larger than a year ago. Stocks of drygoods and shoes carried by wholesale firms were smaller at the end of August than last year, while those of groceries and hardware were larger. Inventories of department stores increased in preparation for autumn trade, but this increase was less than is usual at this season and at the end of the month stocks were smaller than a year ago. Freight car loadings in August continued higher than in the corresponding months of previous years and for the weeks of Aug. 28 and Sept. 4 exceeded all previous weekly records. Loadings of grain continued large and shipments of merchandise in less than carload lots, miscellaneous commodities, ore and coke were considerably larger than in the corresponding period of previous years.

Prices.

Wholesale commodity prices, according to the index of the Bureau of Labor Statistics, declined by over 1% in August, reflecting largely price decreases for grains, livestock, and meat products. Prices of clothing materials, fuels, and metals increased between July and August, while prices of cotton, wool, sugar, building materials, and rubber showed little change. In the first half of September prices of grains, cattle, sugar, bituminous coal, and coke advanced, while prices of raw cotton, silver, and bricks declined.

Bank Credit.

Increased demand for bank credit in connection with the harvesting and marketing of crops and autumn trade, together with an increase in loans on securities, was reflected in a considerable growth between the middle of August and the middle of September in loans of member banks in leading cities. The banks' holdings of investments also increased, though there was a decrease in investments at banks in New York City, and total loans and investments on September 15 were larger than at any previous time.

The volume of reserve bank credit increased by about $90,000,000 between August 18 and September 22, partly in response to seasonal demands for currency. Discounts for member banks rose in September to the highest figure for the year, and acceptance holdings also increased, while United States securities declined by about $55,000,000.

Money rates continued to rise in September. Rates on commercial paper advanced by one-fourth per cent to 4½—4¾%, and rates on security loans also averaged higher than in August.

Improved Business Conditions in Philadelphia Federal Reserve District.

The early fall has witnessed a marked betterment of business conditions throughout the Philadelphia Federal Reserve District, according to the review of business conditions issued by the Federal Reserve Bank of Philadelphia on Oct. 1. Commenting further on the situation the bank states:

This recent improvement is chiefly of a seasonal nature to be expected at this time of the year, but current activity in most lines of industry and trade continues well in excess of that of last year. In August factory employment and wage payments made distinct gains over July levels, and our preliminary reports indicate that employment in September has advanced further to a point close to the highest reached in the past two years. Distribution of commodities also continues in large volume. Freight car loadings in the Allegheny district and in the country as a whole have been running well ahead of last year's figures, and shipments during the past few weeks have exceeded all previous records. Seasonal expansion in the volume of wholesale trade has occurred in recent weeks, although the total sales of reporting firms in this district were somewhat smaller in August than in July or in the same month of 1925. Betterment is particularly noticeable in the wholesale shoe, dry goods and jewelry trades. Retail business has also continued in large volume, with current sales in nearly all lines exceeding those of last month and of last year.

The reported improvement in the textile industries, which had been inactive for several months, was particularly encouraging. In August, these industries showed a marked expansion of factory operations, and later reports indicate a still further improvement in these lines. Better demand and a strong price tendency are reported for cotton, wool and silk goods. Hosiery is in only fair demand, except for women's full-fashioned, while the floor coverings trade is quiet, awaiting the fall auction of the largest producer. Buying of packer hides has been more active lately, and sole and kid leather are moving in good volume. Shoe manufacturers are meeting with moderate demand for their products.

Operations are being steadily maintained in the iron and steel industry, with output of pig iron and iron and steel castings considerably larger than in the same period last year. Prices are quite stable although there have been slight advances in some steel products. The coal industries have experienced some improvement. The anthracite market is seasonally active and bituminous coal is meeting with a better demand and somewhat higher prices.

Construction has taken another spurt in this district; contract awards in August were larger than in any other month except March and June of this year and were 13% greater than in August, 1925. This has been reflected in greater activity in the market for bricks, lumber, paint and other building materials. In most lines, however, current sales are below the volume of last year.

The agricultural outlook in this district has improved considerably since August 1. The condition of most crops is close to the ten-year average, while the forecast yield of apples, pears and peaches is one of the largest in recent years. Recent rains have retarded fall ploughing and have done some damage to rye and winter wheat during the harvest.

City Conditions.

The majority of the cities in the Philadelphia Reserve District show considerable gains from July to August in factory employment and wage payments, savings deposits and sales of electric power, whereas check payments declined in all reporting cities, owing partly to the occurrence of five Sundays in the latter month. Except for Philadelphia, Altoona and Johnstown, the volume of retail trade was smaller. During August the value of building permits in most cities also was below that for July. Compared with the industrial and mercantile situation the year previous, wage payments, debits, savings, deposits and electric power sales increased in most of the cities. Seven of the thirteen cities showed a decline in retail sales, although the total for the district increased. Johnstown, Lancaster and Reading showed the greatest recessions in retail business. Details are given in the accompanying table.

Retail Trade.

Preliminary reports indicate that business at retail in the Philadelphia reserve district has been more active during the past four weeks than that in the preceding month. Prices generally continue steady.

During August sales by stores reporting to this bank exceeded the July volume by 3.9% and were 3.4% above those in August, 1925. The total sales for the eight months of 1926 also were 2.9% greater than the total for the same period of last year. Compared with the volume of a year ago, larger sales are reported by department, apparel and shoe stores, but sales at credit houses were smaller. Considerable gains are noted in juniors' and girls' ready-to-wear, negligees, aprons and house dresses, furs, infants' wear, leather goods, women's and children's hosiery, books and stationery, whereas large decreases again occurred in woolen dress goods, women's suits and skirts, sweaters, ribbons, musical instruments and radios. Stocks at the end of August were 6.4% heavier than those of a month previous but 1.2% lighter than supplies on the same date last year.

Wholesale Trade.

A seasonal improvement in wholesale trade is indicated by the preliminary data received from reporting firms in the Philadelphia reserve district. Buying, however, for quick or nearby deliveries still predominates. Prices generally continue unchanged.

August sales of shoes, drygoods, jewelry, paper and drugs were greater than those in July, whereas business in electrical supplies, groceries and hardware was smaller. Compared with the volume of a year ago, trading in shoes, electrical supplies, paper and drugs was heavier, but sales of drygoods, jewelry, groceries and hardware were lighter. Stocks at the end of August were not excessive, and collections during August were fairly prompt.

Survey of Current Business by United States Department of Commerce—Manufacturing Output Reaches Highest Point on Record.

Manufacturing output in August, after adjustment for differences in working time, reached the highest point on record, according to the monthly index of the Department of Commerce. Standard at 36% above the 1919 average, this index showed an increase of 7% over the previous month and 12% over the same month of last year. The output of raw materials was larger in August than in either the previous month or the same month of 1925, with all groups showing advances over July except animal marketings and over a year ago except forest products. The Department's survey dated Oct. 1 further states:

Stocks.—Commodity stocks, after adjustment for seasonal variations, were higher at the end of August than at the end of the preceding month or the same month of last year, the increase over both periods in the general index being principally due to larger holdings of raw foodstuffs and other raw materials.

Unfilled Orders.—Unfilled orders for manufactured commodities, principally iron and steel and building materials, were larger than at the end of the previous month but smaller than a year ago, the decline from ast year being due to smaller forward business for building materials.

The index numbers of the Department of Commerce are given below

	1926.		1925.
	July.	*August.*	*August.*
Production (Index numbers: 1919 = 100)—			
Raw materials—Total	116	122	116
Minerals	150	155	151
Animal products	115	111	107
Crops	103	115	106
Forestry	119	125	132
Manufacturing, grand total (adjusted)	127	136	122
Total (unadjusted)	127	136	122
Foodstuffs	125	120	110
Textiles	95	97	91
Iron and steel	125	135	116
Other metals	173	176	186
Lumber	145	154	160
Leather	78	89	90
Paper and printing	123	122	106
Chemicals and oils	176	178	171
Stone and clay products	174	172	157
Tobacco	128	132	120
Automobiles *	220	263	151
Miscellaneous	132	156	118
Commodity Stocks—			
Index numbers· 1919 = 100) (*Unadjusted*)			
Total	151	146	124
Raw foodstuffs	203	191	118
Raw materials for manufacture	98	90	88
Manufactured foodstuffs	97	97	91
Manufactured commodities	173	171	173
(Adjusted for seasonal element.)			
Total	167	184	142
Raw foodstuffs	256	310	158
Raw materials for manufacture	120	128	119
Manufactured foodstuffs	89	86	78
Manufactured commodities	172	178	185
Unfilled Orders—			
Total (1920 = 100)	48	49	52
Iron and steel	37	36	36
Building materials	94	99	121

* Included in miscellaneous group.

August Index of Real Estate Market Activity Registers a Decline of Seven Points from July—Highest August Mark, However, for Ten Year Period.

Real estate market activity for August showed something of a decline from the July movement, according to the index of market activity compiled by the National Association of Real Estate Boards from official records of transfers and conveyances recorded in 41 typical cities. The August index registered 169. This is the highest mark, to be reached in any August during the years 1916-1926 covered in the Association's statistical study. The figure indicates a general activity 69% higher than the average for the identical cities in the same month during the years 1916-1923, which period is taken as the norm in the Association's calculations. The highest previous index figure for August, that of the year 1923, was 157. The record for August of 1924 was 146, and for August of last year was 151. The index for July of the present year was 176 and for June 175.

August totals in building permits showed a gain of 3% over July, but a decline of approximately 9% from August 1925, according to statistics collected from 454 cities by

S. W. Straus & Co. Construction contracts for August were 2% under the total for August of last year, according to reports collected by the F. W. Dodge Corporation.

Electrical Energy Consumption as a Measure of Industrial Activity.

The "Electrical World" has recently begun the compilation and publication of monthly statistics showing the amount of electrical energy consumed in the manufacturing industries of the country and we have published the results in these columns from time to time. Robert M. Davis Statistical Adviser of the McGraw Hill Publishing Co. has sent us the following communication pointing out that while the value of other industrial barometers is limited by reason of certain inherent defects, a barometer based upon electrical energy consumption is believed to have eliminated many of the limiting qualifications. He says:

There are four basic reasons why a barometer based upon the amount of electrical energy consumed would seem to present a picture of industrial activity which is more acceptable than that presented by other industrial indicators. First, this barometer is timely to an unusual degree. A great many of the central station companies read their meters on the last two days of the month and practically all manufacturing plants generating their own energy read their meters on the last day of the month. It is possible therefore to secure the informaiion at a very early date after the close of the month. The industry has co-operated with "Electrical World" to such an extent in furnishing basic information that it has been found possible to issue a preliminary review of industrial activities for the previous month as early as the evening of the 3d, with a second preliminary figure on the 8th or 10th of the month, and the final reports all being in by the 25th. This is considerably in advance of indicators at industrial activities based upon production or other operating and economic information.

The second advantage possessed by this barometer based on energy consumption, is that it is extremely diversified. Reports on energy consumption are received from every industry in the country, and from every branch of every industry. In the metal industries, for instance, monthly reports are received on energy consumed by rolling mills, iron and steel plants, and also from the various fabricating branches of the industry, both ferrous and non-ferrous. Again, in the textile industry, reports are received from cotton mills, woolen mills, silk mills, and also from the tailoring or fabricating branches of the industry. In the lumber industry, reports are received from the lumber mills as well as from the furniture and fabricating branches of the industry. So on through the various primary industries of the country. One of the outstanding defects of many of the present indicators is that they represent only one branch of an industry, which branch may be operating at a high rate of activity while the remaining branches are in a slump. The fact, also, that the reports are being received not only from the industrial sections of the country but from every section of the United States renders the information even more valuable. In this way, it is possible to issue a barometer for each section of the United States and for each of the primary industries in these sections, and this is being done each month.

Thirdly, the barometer of industrial activity based upon the electrical energy consumed by manufacturing plants is very sensitive to industrial conditions. General industry is so highly electrified at the present time that any reaction in the industrial life of the nation is immediately reflected in the demand for electrical energy from central station companies and from the generating plants of the manufacturing companies themselves. One of the greatest assets of this new barometer lies in the fact that the consumption of electrical energy is one of the first activities to feel any change in general business. Car loadings do not register as an indicator until the goods have been manufactured, sold and shipped. Bank clearings do not register until the products are paid for, electric power statistics however are a very sensitive and immediate indicator.

The fourth asset of this barometer based on energy consumption lies in the fact that it can be very easily weighted as among the various industries. In most barometers issued at the present time it is necessary to weight several fundamentals which are expressed in dollars, tons, barrels, cubic feet, &c. In the consumption of electrical energy however there is only one unit—kilowatt-hour. All reports of activities, therefore, are on the same basis.

As with all new undertakings it is probable that this barometer will have to be revised from time to time to eliminate certain weaknesses which may enter as the reports of energy consumption are further studied. At the present time the amount of historical information available is not sufficient to make it possible to correct the monthly activities for seasonal variation or for the growth of industry. It will probably be several years before sufficient information is available to make these more delicate adjustments.

One of our readers writes us saying the use of electricity is gradually being extended to new plants and asking whether increment from this source is excluded. He urges that the figures would be without significance if the increased use of electrical energy was occasioned by the decreased use of other forms of power. We have put the question up to Mr. Davis, and he replies as follows:

In selecting our reporting manufacturing companies we have selected only those which are very highly electrified—manufacturing plants in which it is probable that any increase in the consumption of electrical energy would be due entirely to increased operations in the plant, and not due to the substitution of electric power for steam power. We keep very close watch of the figures as they come in every month, and when any figure seems to be entirely out of proportion we immediately write to that company, and if they have made some large substitution during the month that company is immediately taken off our basic list. Also since we hear from the same companies every month the question of the gradual electrification of industry is entirely eliminated. Any increase in consumption of energy by these reporting companies will be the result of increased operations in these factories, which operations are taken as indicative of operations in industry as a whole. We do not claim to be hearing from anywheres near the whole number of manufacturing plants in the country. At the present time we hear each month from about 2,000 manufacturing plants, consuming about 8 billion kilowatt hours per annum. These plants, however, are scattered throughout the country and in various industries, and their month by month energy consumption or operations is, we believe, very indicative of the operations in the industry taken as a whole.

Factory Earnings in New York State Steady Through Summer—Increase in Earnings of Clothing Workers.

Weekly earnings of the factory workers in New York State averaged $28 86 in August, 70 cents more than in August 1925. There was practically no change from July. In the men's and women's figures, however, where the clothing industry assumed its proper importance, by means of weighting, the average for all industries showed an increase from July. In August men averaged $32 70 an advance of 53 cents from the preceding month. Women's earnings made a proportionately larger gain as the average wage rose from $17 36 to $17 77. Average earnings have shown a minimum amount of fluctuation so far this year. As in 1925 the summer curtailment was affected by reducing employment rather than working time and there was little change in the pay of the factory operatives. The course of earnings straightened out this year after the steady climb through the second half of 1925 but there are still four months left in which an advance may occur. Reports concerning wage rate changes show a striking absence of any wage cuts with about the same number of increases as a year ago.

This statement was issued Oct. 1 by Industrial Commissioner James A. Hamilton. It is based on reports from over 1,600 firms who employ 35 to 40% of all the factory operatives of the State. Average earnings are obtained by dividing the total payroll for an industry or group of industries by the number of workers employed and are used to relate changes in payroll to employment. The Commissioner's further advices state:

Seasonal activity in the clothing trades was responsible for the rise in the earnings of both men and women. The largest increase for the men was in the women's coat and dress shops where the average rose from $44 to $49 60. In the men's clothing shops the gain reached $3 70 and there were similar increases in millinery and furs. The advance in the shoe factories was smaller after a good increase in July. The other group in which men's earnings averaged more was that of chemical manufactures. The increase was general except for photographic chemicals. The slight decrease in the latter accompanied a further enlargement of working forces. There was a smaller increase in the pay of printers.

The rest of the major industrial groups lost. The average decrease for metal workers was very small, about 15 cents, and it was only in the ship yards that any substantial decline occurred. The loss in the jewelry shops was explained by the number of workers taken back during the month. An important increase was the gain of 60 cents in the steel mills along with higher employment.

The small improvement in the earnings of the cotton and silk goods workers was not sufficient to keep the average for all textiles from declining. Losses in the knitting and finishing mills caused a 40 cent drop for the group.

The increased earnings of the clothing workers was even more important in raising the average for women than for men because of the high percentage of women engaged in these trades. The average wage for women clothing operatives rose from $18 65 to $19 50. There was also a gain in earnings in the food industries as longer hours or reduced forces in the highly seasonal canning and beverage industries brought about abrupt changes in the average. The most prominent loss in food products was in the biscuit factories where the women's average dropped from $18 60 to $17 45.

Women benefited more than men by the longer schedules in the cotton mills. This was the only real gain in the textiles for in the silk industry—the other branch to report an increase—the increase was due to the reopening of a mill where the wage scale is higher. There was a small loss in the average pay of women metal workers. A gain in brass and copper goods factories was offset by a reduction in the earnings of makers of instruments following an advance in employment.

Guaranty Trust Co. of New York Can See No Indication of a Major Decline in Business Levels.

Despite the fact that high levels of productive activity and of general prosperity have been steadily maintained for two years, and that during that time there have been elements in the situation that might have developed into positive adverse influences, economic conditions in general remain surprisingly free from the factors which ordinarily indicate the approach of a major decline in business levels, the Guaranty Trust Co. of New York points out in the current issue of "The Guaranty Survey."

"Goods of all kinds are moving readily through the successive stages of distribution," the "Survey" says. "Employment is large, and wages, instead of lagging behind the general price level, have advanced more rapidly than the cost of living, resulting in an unusually even distribution of purchasing power and of demand for the various classes of commodities. Consequently, both industrial activity and prices are well balanced." The "Survey" then adds:

The position of the banks is distinctly strong, notwithdtanding the steady increase during the last five months in loans against security collateral. Money rates remain moderate, although some seasonal stiffening has already appeared and more is expected in the course of coming weeks. The usual autumn expansion of credit demand for the transportation and marketing of crops and the financing of industrial and commercial expansion is the predominant factor in the money market at present, and will presumably remain so for the next two months.

Conservative Business Policies Maintained.

Except in the security markets, there is little evidence of speculation. Indeed, the course of commodity prices bears witness to the conservative buying policies of wholesale and retail dealers. In building and real estate the speculative activity of a year ago appears to have subsided without entailing serious difficulties. A similar situation exists with respect to labor, strikes being few and serious shortages almost entirely absent, while the usual competitive bidding up of wages by employers to prohibitive levels has not yet appeared.

Although the favorable features of the business situation are clearly in the ascendancy at the present time, the existence of potential weaknesses should not be ignored. Optimistic comment on the business outlook is too often based on rather vague references to the country's vast economic resources, population growth, productive capacity, purchasing power, industrial efficiency, and the like, as if these factors provided a complete and infallible assurance of uninterrupted prosperity. That they do virtually assure prosperity in the long run can scarcely be doubted; but the experience of the not distant past offers sufficient proof that this prosperity may be broken by periods of severe depression.

Potential Sources of Danger.

That the present volume of business appears to be based in an unusual degree on large and possibly abnormal activity in a few key industries has often been mentioned as a possible source of danger. The decline since a year ago in the average purchasing power per unit of agricultural commodities has tended to retard economic recovery on the farms, and emphasizes the fact that prosperity has not yet been fully restored in all the principal agricultural sections. The present distribution of the world's gold is clearly abnormal, and has contributed in some measure to a not wholly reassuring situation in our security markets. The redistribution of this gold and the commercial and financial readjustments which will be necessitated by the international debt payments and by the slow process of economic revival in Europe will inevitably impose great obstacles to the progress of trade here and abroad. Finally, it is likely that the installment-selling movement in this country has been abused or overdone in some cases, and that its adverse effects must eventually be faced.

These considerations, however, by no means justify a pessimistic outlook. For the most part they are based on conditions which have been present in the situation for some time and which are not at all likely to develop into active checks to business activity in the near future. Rather, they emphasize the need for a continuance of the caution and conservatism which business men have displayed in the midst of the unexampled prosperity of the last few years.

The movement of stock prices has shown increasing irregularity in the last few weeks. While in some instances vigorous advances have continued to occur and the whole list has exhibited considerable resistance under intermittently heavy pressure, the rapid and consistent upward trend of values observed in recent months is no longer in evidence. The somewhat higher money rates in prospect for several weeks to come may influence the market in some degree, although it is not probable that they will represent a controlling factor.

Commodity Prices Somewhat Firmer.

Commodity prices, after reaching in August the lowest point for the last two years, have more recently displayed increased strength, but remain below the average for any other month since the autumn of 1924. The rather consistent downward movement of the price level since February, in the face of active trade and undoubted general prosperity, is one of the most interesting features of the business situation. Expanding commerce and rising commodity prices usually go hand-in-hand, while a declining price level ordinarily tends to restrict activity.

The downward movement of prices is probably a result of large productive capacities and exceptionally efficient transportation facilities, and may be a result and at the same time a contributory cause of the conservatism of most business concerns in the matter of purchasing for future requirements. It is undoubtedly this latter factor which, combined with the vitality inherent in the present situation, accounts for the failure of the price decline to inhibit in any measurable degree the activity of business in general. When concerns at every stage of the distributive process are in a highly liquid condition as regards stocks of goods, inventory losses resulting from a gradual price recession cannot be great. As long, therefore, as the decline does not become sufficiently rapid to occasion undue hesitancy in the making of commitments, its influence may actually be wholesome rather than otherwise, since it tends to prevent a curtailment of consumption, to discourage speculation and to limit the rate of credit expansion.

Employment in Selected Industries in United States During August.

Employment in manufacturing industries increased 1% in August as compared with July, and payroll totals increased 3.7%, according to the Bureau of Labor Statistics of the United States Department of Labor. In its review of the labor situation the Bureau adds:

The return to regular conditions, after the inventory-taking and repair season of July, accounts for a part of these increases, although in many industries a well-defined upward trend in employment was noticeable despite the continuance of the vacation season.

Employment in August also was 0.9% greater than in the same month of 1925, and payroll totals were 3.5% greater.

The Bureau's weighted index of employment for August is 90.7, as compared with 89.8 for July 1926 and 89.9 for August 1925; the index for payroll totals for August is 94.6 as compared with 91.2 for July 1926 and 91.4 for August 1925.

This report covers 10,180 establishments, having in August 2,996,995 employees, whose combined earnings in one week were $79,832,996.

Comparison of Employment and Payroll Totals in July and August, 1926.

Thirty-eight of the 54 separate industries made employment gains in August, rubber boots and shoes leading with a gain of over 25%, after a vacation period in July. Fertilizers showed a seasonal gain of over 11%; pottery showed a gain of 10%, following its usual slack period in July; and women's clothing showed a seasonal gain of 7.8%, despite effects of labor troubles in New York. The stove, flour, piano, boot and shoe, and confectionery industries each added 5% or more to their employees. The automobile, dyeing and finishing, textiles, and hosiery industries each gained 2.6% in employment, while the iron and steel industry gained 1.1% and woolen and worsted goods gained 0.2%.

The machine-tool industry, as usual in August, reported considerably fewer employees at work, owing to customary vacations, and the other noticeable—although much smaller—decreases were in the shirt and collar, carpet, cigar, baking and ice cream industries.

Employees' earnings were greatly increased in August in 43 of the 54 industries, 20 of the industry increases ranging from 5 to 18.9%. The rubber boot and shoe, women's clothing, and pottery industries each reported a gain of over 16%; automobiles reported a gain of 11.7%, boots and shoes of 8.9%, cotton of 3.5%, iron and steel and foundries of 2% each, and woolen goods of 0.4%.

Eleven of the 12 groups of industries showed increased employment in August, and with one exception—the food group, in which there was no change—in employees' earnings as well. The greatest improvement in each item was made in the leather group. The vehicle, textile, and stone, clay and glass groups each combined a comparatively small gain in employment with a large increase in payroll totals. The tobacco group alone reported fewer employees in August, with a consequent drop in payroll totals.

Employment conditions in August were better in 8 of the 9 geographic divisions, and employees' earnings increased in every division. Increases in employment ranged from 0.2% in the Middle Atlantic States to 1.8% in the East North Central States; the Mountain States dropped 0.8% of their employees. Payroll totals were 7.4% greater in the East North Central division and 1% greater in the East South Central division.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce Commission reports, are given at the foot of Table 1 and Table 3.

TABLE 1.—COMPARISON OF EMPLOYMENT AND PAYROLL TOTALS IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN JULY AND AUGUST 1926.

[The per cents of change for each of the 12 groups of industries, and for the total of all groups, are weighted.]

Industry.	Establishments.	Number on Payroll. July 1926.	Number on Payroll. August 1926.	Per Ct. of change	Amount of Payroll. July 1926.	Amount of Payroll. August 1926.	Per Ct. of change
					$	$	
Food and kindred products	1,493	209,054	210,797	(*)	5,370,061	5,371,812	(*)
Slaughtering and meat packing	194	84,941	85,740	+0.9	2,191,181	2,172,325	—0.9
Confectionery	256	28,384	29,800	+5.0	515,486	546,831	+6.1
Ice cream	204	11,095	10,889	—1.9	372,737	366,462	—1.7
Flour	334	15,046	16,028	+6.5	396,230	425,764	+7.5
Baking	490	58,742	57,469	—2.2	1,576,984	1,533,090	—2.8
Sugar refg., cane	15	10,846	10,871	+.2	317,443	327,340	+3.1
Textiles and their products	1,821	541,322	546,261	(*)	10,079,828	10,525,874	(*)
Cotton goods	479	205,691	205,132	—.3	3,008,839	3,114,734	+3.5
Hosiery and knit goods	247	76,366	78,381	+2.6	1,373,120	1,460,595	+6.4
Silk goods	202	54,528	55,541	+1.9	1,118,286	1,186,889	+6.1
Wool. & worsted goods	193	58,118	58,251	+.2	1,286,427	1,291,008	+.4
Carpets and rugs	29	20,619	19,851	—3.7	521,468	527,418	+1.1
Dyeing and finishing textiles	87	27,352	28,075	+2.6	625,357	654,181	+4.6
Clothing, men's	262	54,399	56,411	+3.7	1,312,370	1,406,877	+7.2
Shirts & collars	77	19,628	18,747	—4.5	301,480	289,941	—3.8
Cloth'g, womens	176	14,698	15,839	+7.8	320,451	374,141	+16.8
Millinery & lace goods	69	9,923	10,033	+1.1	212,030	220,090	+3.8
Iron & steel & their products	1,826	688,654	690,425	(*)	19,646,338	20,020,246	(*)
Iron and steel	215	280,527	283,684	+1.1	8,178,011	8,345,633	+2.0
Cast-iron pipe	48	16,170	15,885	—1.8	388,273	367,049	—5.5
Struc'l ironwork	158	25,589	25,537	—.2	713,618	736,476	+3.2
Foundry & machine shop prod	982	246,706	246,091	—.2	7,096,690	7,224,797	+1.8
Hardware	66	34,261	34,543	+.8	823,289	876,635	+6.5
Machine tools	159	31,413	28,662	—8.8	942,538	877,913	—6.9
Steam fittings & steam & hot water heating app.	111	40,654	41,585	+2.3	1,162,207	1,204,784	+3.7
Stoves	87	13,334	14,438	+8.3	341,712	386,959	+13.2
Lumber & its prod.	1,069	215,254	217,750	(*)	4,561,554	4,785,446	(*)
Lum., sawmills	452	128,921	129,629	+.5	2,549,882	2,624,264	+2.9
Lum., millwork	239	30,862	30,906	+.1	747,966	779,601	+4.2
Furniture	378	55,471	57,215	+3.1	1,263,706	1,381,581	+9.3
Leather & its prod.	342	116,151	121,401	(*)	2,717,734	2,933,657	(*)
Leather	135	27,386	28,114	+2.7	675,548	710,480	+5.2
Boots and shoes	207	88,765	93,287	+5.1	2,042,186	2,223,177	+8.9
Paper and printing	888	168,386	168,812	(*)	5,355,586	5,391,265	(*)
Paper and pulp	211	55,682	55,872	+.3	1,441,650	1,495,408	+3.7
Paper boxes	177	19,111	19,329	+1.1	416,813	419,770	+.7
Printing, book & job	289	46,102	46,005	—.2	1,590,494	1,585,725	—.3
Ptg. newspapers	211	47,491	47,606	+.2	1,906,629	1,890,362	—.9
Chemicals & allied products	284	88,818	89,713	(*)	2,592,178	2,659,219	(*)
Chemicals	116	28,896	29,098	+.7	789,812	785,318	—0.6
Fertilizers	113	7,113	7,904	+11.1	149,677	160,118	+7.0
Petroleum refg.	55	52,809	52,711	—.2	1,652,689	1,713,783	+3.7
Stone, clay & glass products	691	112,913	114,950	(*)	2,907,928	3,092,496	(*)
Cement	95	27,017	27,189	+.6	781,182	839,795	+7.5
Brick, tile and terra cotta	415	36,557	36,726	+.5	930,345	964,437	+3.7
Pottery	58	11,756	12,927	+10.0	289,178	335,718	+16.1
Glass	123	37,583	38,108	+1.4	907,223	952,546	+5.0
Metal prod., other than iron & st'l	213	52,060	52,131	(*)	1,343,110	1,379,325	(*)
Stamped and enameled ware	66	19,216	19,156	—.3	438,412	459,226	+4.7
Brass, bronze & copper prod'ts	147	32,844	32,975	+.4	904,698	920,099	+1.7
Tobacco products	201	43,764	42,665	(*)	774,251	765,387	(*)
Chew'g & smok'g tob. & snuff	30	8,852	9,031	+2.0	140,356	135,122	—3.7
Cigars, cig'tes	171	34,912	33,634	—3.7	633,895	630,265	—.6
Vehicles for land transportation	946	482,229	489,165	(*)	14,300,173	15,604,224	(*)
Automobiles	205	317,555	325,928	+2.6	9,628,751	10,756,266	+11.7
Car'ges & wag'ns	66	2,245	2,302	+2.5	47,448	52,013	+9.6
Car building and repairing—							
Electric railr'd	225	18,966	18,873	—.5	564,490	576,275	+2.1
Steam railroad	450	143,463	142,062	—1.0	4,059,484	4,219,670	+3.9
Miscell. industries	406	246,368	252,925	(*)	7,028,207	7,304,045	(*)
Agricul. impl'ts	94	25,897	26,415	+2.0	723,558	760,072	+5.0
Elec. machinery, apparatus and supplies	161	115,880	117,296	+1.2	3,269,137	3,391,332	+3.7
Pianos & organs	40	7,802	8,207	+5.2	213,994	240,676	+12.5
Rubber boots & shoes	10	13,041	16,339	+25.3	311,273	369,961	+18.9
Automobile tires	63	55,432	56,724	+2.3	1,693,969	1,716,785	+1.3
Shipbldg., steel	38	28,316	27,944	—1.3	816,276	825,219	+1.1
Total	10,180	2,964,973	2,996,995	(*)	76,676,948	79,832,996	(*)

Recapitulation by Geographic Divisions.

Geographic Division—					$	$	
New England	1,310	392,770	398,722	+1.5	9,328,275	9,657,038	+3.5
Middle Atlantic	2,444	830,219	831,503	+.2	23,037,428	23,358,986	+1.4
East North Central	2,699	984,320	1,002,185	+1.8	27,940,909	30,010,780	+7.4
West Nor. Central	988	157,556	160,060	+1.6	3,922,545	4,057,785	+3.4
South Atlantic	1,098	268,427	270,438	+.7	4,928,689	4,995,341	+1.4
East South Central	465	108,509	109,511	+.9	2,055,647	2,077,158	+1.0
West South Central	425	87,458	88,777	+1.5	1,803,035	1,890,118	+4.8
Mountain	175	27,449	27,237	—.8	726,741	735,938	+1.3
Pacific	577	108,265	108,562	+.3	2,933,679	3,049,852	+4.0
Total	10,180	2,964,973	2,996,995	(*)	76,676,948	79,832,996	(*)

Employment on Class I Railroads.

May 15 1926	-----	1,791,922	-----	a$239,058,065	-----
June 15 1926	-----	1,816,818	+1.4	a 241,574,062	+1.1

* The per cent of change has not been computed for the reason that the figures in the preceding columns are unweighted and refer only to the establishments reporting; for the weighted per cent of change, wherein proper allowance is made for the relative importance of the several industries, so that the figures may represent all establishments of the country in the industries here represented, see Table 2.

a Amount of payroll for 1 month.

Comparison of Employment and Payroll Totals in August 1925 and August 1926.

Employment in manufacturing industries in August 1926 was 0.9% greater than in August 1925, and employees' earnings were 3.5% greater, 32 industries showing greater employment and 33 industries greater payroll totals.

The most pronounced improvement in this 12-month interval occurred in iron and steel industries—machine tools, structural iron work, foundry and machine shop products, iron and steel, and stoves—and also in electrical machinery, apparatus and supplies and in steel ship building.

The most pronounced losses shown by this yearly comparison were in textile industries—woolen and worsted goods, millinery and lace goods, women's clothing, silk goods, shirts and collars, and carpets—and in the cigar industry.

The West South Central and South Atlantic States showed the greatest increase in manufacturing activity in August 1926 as compared with August 1925. The East North Central and Pacific geographic divisions also showed considerable advance. The Mountain States showed the greatest decrease in employment and employees' earnings, while the New England division also made an unsatisfactory showing, largely owing to conditions in the textile industries.

TABLE 2—PER CENT OF CHANGE JULY TO AUGUST 1926 IN THE 12 GROUPS OF INDUSTRIES AND IN THE TOTAL FOR ALL INDUSTRIES.

[Computed from the index numbers of each group, which are obtained by weighting the index numbers of the several industries of the group by the number of employees or wages paid in the industries.]

Group.	% of Change July to August, 1926. No. on payroll.	% of Change July to August, 1926. Amt. of payroll.	Group.	% of Change July to August, 1926. No. on payroll.	% of Change July to August, 1926. Amt. of payroll.
Food & kindred products	+0.7	(*)	Metal products, other than iron and steel	+0.2	+2.3
Textiles & their prod	+1.6	+5.8	Tobacco products	—3.0	—0.9
Iron & steel & their prod.	+.2	+2.0	Vehicles for land transportation	+0.7	+7.2
Lumber & its products	+.9	+4.4	Miscellaneous industries	+1.3	+2.6
Leather & its products	+4.4	+7.9			
Paper and printing	+.2	+.6			
Chemicals and allied products	+1.6	+2.1	All industries	+1.0	+3.7
Stone, clay and glass products	+2.1	+6.3			

* No change.

TABLE 3.—COMPARISON OF EMPLOYMENT AND PAYROLL TOTALS—AUGUST 1926 WITH AUGUST 1925.

[The per cents of change for each of the 12 groups of industries, and for the total of all industries, are weighted in the same manner as are the per cents of change in Table 2.]

Industry.	% of change, August 1926 Compared with August 1925. No. on payroll	% of change, August 1926 Compared with August 1925. Amt. of payroll
Food & kindred products	—0.1	+0.8
Slaughtering and meat packing	—2.5	—2.4
Confectionery	—1.0	+1.5
Ice cream	+0.4	+3.4
Flour	+3.1	+4.8
Baking	+2.5	+3.8
Sugar ref'g. cane	—7.0	—7.8
Textiles & their products	—6.1	—7.6
Cotton goods	—2.2	—3.6
Hosiery & knit goods	—2.8	+0.5
Silk goods	—8.9	—9.1
Woolen & worsted g'ds	—11.3	—7.9
Carpets and rugs	—7.2	—5.0
Dyeing and finishing textiles	—1.1	—0.9
Clothing, men's	—4.8	—7.7
Shirts and collars	—7.9	—9.7
Clothing, women's	—9.7	—17.3
Millinery & lace goods	—21.5	—19.8
Iron & steel & their prod.	+7.4	+9.1
Iron and steel	+5.0	+5.0
Structural ironwork	+10.5	+12.8
Foundry & machine-shop products	+9.9	+13.7
Hardware	—5.0	—0.2
Machine tools	+14.8	+15.7
Steam fittings & steam and hot water heating apparatus	+0.5	+2.9
Stoves	+4.5	+2.6
Lumber & its products	—0.6	+2.6
Lumber, sawmills	—0.6	+2.7
Lumber, millwork	—3.9	—2.8
Furniture	+1.6	+6.2
Leather & its products	—0.5	—0.5
Leather	+3.1	+5.3
Boots and shoes	—1.6	—2.7
Paper and printing	+3.2	+7.5
Paper and pulp	+1.7	+5.2
Paper boxes	+3.8	+4.0
Printing, book & job	+3.4	+10.1
Printing, newspapers	+4.3	+7.9
Chemicals & allied prod.	+3.6	+5.3
Chemicals	+4.0	+8.6
Fertilizers	+1.0	+4.5
Petroleum refining	+4.3	+2.2

Industry.	% of change, August 1926 Compared with August 1925. No. on payroll	% of change, August 1926 Compared with August 1925. Amt. of payroll
Stone, clay & glass prod.	+4.1	+4.8
Cement	—4.4	—1.3
Br'k, tile & terra cotta	+5.1	+4.8
Pottery	+3.5	+3.4
Glass	+6.4	+8.1
Metal products, other than iron and steel	—1.0	—4.4
Stamped & enameled ware	+0.3	—4.6
Brass, bronze & copper products	—1.6	—4.2
Tobacco products	—9.7	—8.2
Chewing & smoking tobacco & snuff	+4.0	—1.4
Cigars and cigarettes	—11.5	—9.1
Vehicles for land transp.	+0.8	+5.3
Automobiles	+0.7	+4.5
Carriages and wagons	+9.8	+16.5
Car bldg. & repair'g—		
Electric railroad	+2.2	+2.1
Steam railroad	+0.4	+6.0
Miscellaneous industries	+4.9	+6.9
Agricultural implem'ts	+4.1	+9.0
Electrical mach., apparatus & supplies	+11.4	+13.7
Pianos and organs	+19.3	+27.2
Rubber boots & shoes	+6.6	+0.6
Automobile tires	—8.6	—7.6
Shipbuilding, steel	+6.2	+9.0
Total	+0.9	+3.5

Recapitulation.

Geographic division:	No. on payroll	Amt. of payroll
New England	—3.0	—2.6
Middle Atlantic	+0.9	+3.4
East North Central	+2.3	+5.2
West North Central	—0.6	+0.7
South Atlantic	+3.9	+5.4
East South Central	—1.0	—0.9
West South Central	+4.7	+8.0
Mountain	—4.3	—2.9
Pacific	+2.2	+5.1
Total	+0.9	+3.5

Employment on Class I Railroads.

Month and Year.	Number on Payroll.	Per Cent of Change.	Amount of Payroll.	Per Cent of Change.
June 15 1925	1,765,260	----	*$232,787,616	----
June 15 1926	1,816,818	+2.9	*241,574,062	+3.8

* Amount of payroll for one month.

Per Capita Earnings.

Per capita earnings in August were 2.7% greater than in July 1926 and 2.6% greater than in August 1925.

Forty-three of the 54 separate industries show increased per capita earnings in August as compared with July. The greatest increase, 8.8% was in the automobile industry. This large increase was due to a resumption of full time after July inventory taking, and also to increased activities in many establishments. Employees in each of the following industries—women's clothing, carriages and wagons, pianos, cement, and furniture—gained 6% or more in this item. Per capita earnings decreased from 3.7% to 5.7% in the cast-iron pipe, fertilizer, rubber boot and shoe, and chewing and smoking tobacco industries. There were also much smaller decreases in seven other industries.

Increased per capita earnings were shown in August 1926 as compared with August 1925 in 36 industries, and no change was shown in three industries. The most pronounced improvement in the year's interval was 6.7%—in book and job printing. The most pronounced falling off in this comparison was 8.3%—in the women's clothing industry.

TABLE 4.—COMPARISON OF PER CAPITA EARNINGS, AUGUST 1926 WITH JULY 1926 AND AUGUST 1925.

Industry	% of Change August 1926 Compared with July 1926.	% of Change August 1926 Compared with August 1925.	Industry.	% of Change August 1926 Compared with July 1926.	% of Change August 1926 Compared with August 1925.
Automobiles	+8.8	+3 3	Leather	+2.4	+2.1
Clothing, women's	+8.3	—8.3	Shipbuilding, steel	+2.4	+2.8
Carriages and wagons	+6.9	+6.2	Lumber, sawmills	+2.3	+3.3
Pianos and organs	+6.9	+6.4	Foundry and machine-shop products	+2.1	+3.7
Cement	+6.8	+3.3	Machine tools	+2.1	+1.0
Furniture	+[illegible].0	+4.2	Dyeing and finishing textiles	+1.9	(*)
Hardware	+5.6	+4.8	Brass, bronze, and copper products	+1.3	—2.8
Pottery	+5.6	—0.3	Steam fittings & steam & hot-water heating apparatus	+1.3	+2.9
Carpets and rugs	+5.1	+2.6	Confectionery	+1.0	+2.4
Stamped and enameled ware	+5.1	—4.7	Flour	+0.9	+1.5
Car building and repairing, steam railroad	+4.9	+5.0	Iron and steel	+0.9	+0.1
Stoves	+4.6	—1.5	Shirts and collars	+0.7	—1.9
Silk goods	+4 2	—0.3	Ice cream	+0.1	+3.1
Lumber, millwork	+4.0	+0.9	Woolen & worsted goods	+0.1	+3.8
Petroleum, refining	+3.9	—1.8	Printing, book and job	—0.1	+6.7
Cotton goods	+3.8	—1.7	Paper boxes	—0.4	(*)
Boots and shoes	+3.6	—0.9	Baking	—0.6	+1.3
Glass	+3.6	+1.5	Automobile tires	—0.9	+0.9
Hosiery & knit goods	+3.6	+3.5	Printing, newspapers	—1.1	+3.8
Clothing, men's	+3.4	—2.8	Chemicals	—1.2	+4.2
Paper and pulp	+3.4	+3.1	Slaughtering and meat packing	—1.8	+0.5
Structural ironwork	+3.4	+1.9	Cast-iron pipe	—3.7	(x)
Brick, tile & terra cotta	+3.2	(*)	Fertilizers	—3.7	+3.6
Cigars and cigarettes	+3.2	+2.3	Rubber boots and shoes	—5.2	—5.7
Agricultural implements	+3.0	+4.9	Chewing and smoking tobacco and snuff	—5.7	—5.3
Sugar refining, cane	+2.9	—0.8			
Millinery & lace goods	+2.7	+2.3			
Car building and repairing, electric railroad	+2.6	+0.1			
Electrical machinery, apparatus & supplies	+2.5	+2.2			

* No change. x Data not yet available.

Wage Changes.

Fifty-five establishments in 21 industries reported wage-rate increases for the month ending Aug. 15. These increases, averaging 5.6%, affected 4,397 employees, being 26% of the total employees in the establishments concerned.

Wage-rate decreases were reported by six establishments in two industries. These decreases averaged 11.8% and affected 526 employees, or 41% of the employees in the establishments concerned.

TABLE 5—WAGE ADJUSTMENT OCCURRING BETWEEN JULY 15 AND AUGUST 15 1926.

Industry.	Establishments. Total number reporting.	Establishments. Number report'g incr'se or decrease in wage rates	Per cent of increase or decrease in wage rates. Range.	Per cent of increase or decrease in wage rates. Average	Employees Affected. Total number.	Employees Affected. Per cent of employees. In establishm'ts reporting increase or decrease in wage rates.	Employees Affected. Per cent of employees. In all establishments report'g
			Increases.				
Slaughter'g & meat pack'g	194	1	6	6.0	92	6	(*)
Flour	334	3	5-7.5	7 4	253	93	2
Cotton goods	479	2	5-6.5	5.9	982	87	(*)
Woolen & worsted goods	193	2	5-6	5.3	27	9	(*)
Clothing, women's	176	2	5-6.7	5.7	15	17	(*)
Structural ironwork	158	7	3-10	7.4	91	6	(*)
Foundry and machine-shop products	982	6	4-10	5.0	461	47	(*)
Machine tools	159	4	3-9	4.5	54	14	(*)
Lumber, millwork	239	2	2-5	4.4	63	5	(*)
Furniture	378	4	6.5-11.2	9.9	46	7	(*)
Printing, book and job	289	4	5-13	5.4	114	25	(*)
Printing, newspapers	211	3	1-12	9.2	58	18	(*)
Chemicals	116	2	5-10	8.7	112	6	(*)
Brick, tile & terra cotta	415	1	8	8.0	64	100	(*)
Brass, bronze & copper products	147	1	9	9.0	7	18	(*)
Automobiles	205	2	5-7	6.7	232	16	(*)
Carriages and wagons	66	1	10	10.0	149	100	6
Car building and repairing, electric railroad	225	2	6-14.3	6.1	753	51	4
Steam railroad	450	1	2	2.0	674	60	(*)
Electrical machinery, apparatus and supplies	161	3	2.3-12	4.4	118	7	(*)
Pianos and organs	40	2	5-10	6.1	32	11	(*)
			Decreases				
Lumber, sawmills	452	4	4.3-20	11.2	460	39	(*)
Leather	135	2	10-25	15.9	66	77	(*)

* Less than one-half of 1%.

Indexes of Employment and Payroll Totals in Manufacturing Industries.

Index numbers for August 1926 and for July 1926 and August 1925 showing relatively the variation in number of persons employed and in payroll totals, in each of the 53 a industries surveyed by the Bureau of Labor Statistics, together with general indexes for the combined 12 groups of industries, appear in Table 6, following:

The general index of employment for August 1926 is 90.7, this number being 1% higher than the index for July 1926, and 0.9% higher than the index for August 1925. The general index of payroll totals for August 1926 is 94.6, this number being 3.7% higher than the index for July 1926 and 3.5% higher than the index for August 1925.

a The total number is 54, but data for computing indexes for cast iron pipe are not yet all available.

TABLE 6—INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES AUGUST 1925 AND JULY AND AUGUST 1926.

[Monthly average 1923 = 100.]

Industry.	Employment.			Payroll Totals.		
	August 1925.	July 1926.	August 1926.	August 1925.	July 1926.	August 1926.
General index	89.9	89.8	90.7	91.4	91.2	94.6
Food and kindred products	89.9	89.2	89.8	92.8	93.5	93.5
Slaughtering and meat packing	83.3	80.4	81.2	84.7	83.5	82.7
Confectionery	80.3	75.7	79.5	85.1	81.5	86.4
Ice cream	112.5	115.1	113.0	119.8	126.1	123.9
Flour	89.7	86.9	92.5	92.1	89.8	96.5
Baking	98.3	103.0	100.8	100.9	107.7	104.7
Sugar refining, cane	100.4	93.2	93.4	104.0	93.0	95.9
Textiles and their products	86.8	80.2	81.5	87.2	76.2	80.6
Cotton goods	77.9	76.4	76.2	74.1	69.0	71.4
Hosiery and knit goods	96.3	91.2	93.6	103.9	98.1	104.4
Silk goods	105.7	94.5	96.3	113.7	97.4	103.4
Woolen and worsted goods	86.0	76.2	76.3	81.1	74.4	74.7
Carpets and rugs	90.4	87.1	83.9	85.7	80.5	81.4
Dyeing and finishing textiles	95.2	91.8	94.2	94.0	89.1	93.2
Clothing, men's	89.4	82.1	85.1	89.4	77.0	82.5
Shirts and collars	83.8	80.8	77.2	82.6	77.6	74.6
Clothing, women's	82.5	69.1	74.5	89.2	63.2	73.8
Millinery and lace goods	82.9	64.4	65.1	82.0	63.4	65.8
Iron and steel and their products	85.3	91.4	91.6	86.8	92.8	94.7
Iron and steel	92.1	95.7	96.7	93.1	95.9	97.8
Structural iron work	94.9	105.1	104.9	99.9	109.2	112.7
Foundry & machine-shop prod	79.8	87.9	87.7	79.4	88.7	90.3
Hardware	90.3	85.1	85.8	96.4	90.3	96.2
Machine tools	80.5	101.3	92.4	88.1	109.5	101.9
Steam fittings & steam & hot-water heating apparatus	96.5	94.8	97.0	98.9	98.2	101.8
Stoves	81.7	78.8	85.4	81.0	73.4	83.1
Lumber and its products	93.0	91.6	92.4	97.1	95.4	99.6
Lumber, sawmills	90.7	89.8	90.2	94.8	94.6	97.4
Lumber, millwork	102.6	98.5	98.6	109.7	102.3	106.6
Furniture	94.9	93.5	96.4	96.6	93.9	102.6
Leather and its products	92.9	88.5	92.4	94.2	86.8	93.7
Leather	88.0	88.3	90.7	88.6	88.7	93.3
Boots and shoes	94.5	88.5	93.0	96.4	86.1	93.8
Paper and printing	99.1	102.1	102.3	101.6	108.5	109.2
Paper and pulp	93.6	94.9	95.2	96.9	98.3	101.9
Paper boxes	96.4	99.0	100.1	102.3	105.7	106.4
Printing, book and job	99.0	102.6	102.4	101.1	111.7	111.3
Printing, newspaper	105.6	109.8	110.1	106.4	115.8	114.8
Chemicals and allied products	91.4	93.2	94.7	93.9	96.9	98.9
Chemicals	90.0	93.0	93.6	92.2	100.7	100.1
Fertilizers	81.8	74.3	82.6	86.1	84.1	90.0
Petroleum refining	97.4	101.8	101.6	97.8	96.4	100.0
Stone, clay and glass products	98.8	100.8	102.9	105.4	104.0	110.5
Cement	101.7	96.7	97.2	108.8	99.9	107.4
Brick, tile and terra cotta	104.8	109.5	110.1	111.4	112.6	116.8
Pottery	104.1	97.9	107.7	113.0	100.6	116.8
Glass	90.1	94.6	95.9	96.2	99.1	104.0
Metal products, other than iron and steel	95.5	94.3	94.5	98.3	91.9	94.0
Stamped and enameled ware	91.0	91.5	91.3	88.5	80.6	84.4
Brass, bronze and copper prod	97.6	95.6	96.0	101.9	96.0	97.6
Tobacco products	89.9	83.7	81.2	91.9	85.2	84.4
Chewing & smoking tobacco & snuff	92.9	94.7	96.6	99.0	101.4	97.6
Cigars and cigarettes	89.5	82.3	79.2	91.1	83.3	82.8
Vehicles for land transportation	90.7	90.8	91.4	89.9	88.3	94.7
Automobiles	107.6	105.7	108.4	107.3	100.4	112.1
Carriages and wagons	95.0	101.8	104.3	90.1	95.8	105.0
Car building and repairing, electric railroad	85.8	88.1	87.7	88.4	88.5	90.3
Car building and repairing, steam railroad	80.0	81.1	80.3	78.8	80.3	83.5
Miscellaneous industries	90.2	93.4	94.6	93.1	97.0	99.5
Agricultural implements	90.3	92.1	94.0	98.6	102.4	107.5
Electrical machinery, apparatus and supplies	87.5	96.4	97.5	89.3	97.9	101.5
Pianos and organs	77.4	87.8	92.3	79.3	89.7	100.9
Rubber boots and shoes	75.3	64.1	80.3	81.9	69.3	82.4
Automobile tires	121.5	108.6	111.1	122.9	111.9	113.3
Shipbuilding, steel	83.4	89.7	88.6	86.8	93.6	94.6

The following tables show the general index of employment in manufacturing industries from June, 1914, to August, 1926, and the general index of payroll totals from November, 1915, to August, 1926.

TABLE 7—GENERAL INDEX OF EMPLOYMENT AND OF PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.

Employment (June 1914 to August 1926).

[Monthly average 1923=100]

Month.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	----	91.9	104.6	117.0	115.5	110.1	116.1	76.8	87.0	98.0	95.4	90.0	93.3
February	----	92.9	107.4	117.5	114.7	103.2	115.6	82.3	87.7	99.6	96.6	91.6	94.3
March	----	93.9	109.6	117.4	116.5	104.0	116.9	83.9	83.2	101.8	96.4	92.3	93.7
April	----	93.9	109.0	115.0	115.0	103.6	117.1	83.0	82.4	101.8	94.5	92.1	92.8
May	----	94.9	109.5	115.1	114.0	106.3	117.4	84.5	84.3	101.8	90.8	90.9	91.7
June	98.9	95.9	110.0	114.8	113.4	108.7	117.9	84.9	87.1	101.9	87.9	90.1	91.3
July	95.9	94.9	110.3	114.2	114.6	110.7	110.0	84.5	86.8	100.4	84.8	89.3	89.8
August	92.9	95.9	110.0	112.7	114.5	109.9	109.7	85.6	88.0	99.7	85.0	89.9	90.7
Sept	94.9	98.9	111.4	110.7	114.2	112.1	107.0	87.0	90.6	99.8	86.7	90.9	----
October	94.9	108.8	112.9	113.2	111.5	106.8	102.5	88.4	92.6	99.3	87.9	92.3	----
Nov	93.9	103.8	114.5	115.6	113.4	110.0	97.3	89.4	94.5	98.7	87.8	92.5	----
Dec	92.9	105.9	115.1	117.2	113.5	113.2	91.1	89.9	96.6	96.9	89.4	92.6	----
Average	a94.9	97.0	110.4	115.0	114.2	108.2	109.9	85.1	88.4	100.0	90.3	91.2	b92.2

a Average for 7 months. b Average for 8 months.

Payroll Totals (November 1915 to August 1926).

Month.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January	----	52.1	69.8	79.6	104.2	126.6	80.6	71.5	91.8	94.5	90.0	94.9
February	----	57.8	70.5	79.8	95.0	124.8	82.4	76.7	95.2	99.4	95.1	98.9
March	----	60.0	73.6	88.2	95.4	133.0	83.3	74.2	100.3	99.0	96.6	99.1
April	----	59.7	69.4	88.8	94.5	130.6	82.8	72.6	101.3	96.9	94.2	97.2
May	----	62.1	75.8	94.5	96.7	135.7	81.8	76.9	104.8	92.4	94.4	95.6
June	----	62.5	76.1	94.3	100.2	138.0	81.0	82.0	104.7	87.0	91.7	95.5
July	----	58.7	73.1	97.5	102.5	124.9	76.0	74.1	[illegible]	80.8	89.6	91.2
August	----	60.9	75.0	105.3	105.3	132.2	79.0	79.3	99.3	83.5	91.4	94.6
September	----	92.9	74.4	106.6	111.6	128.2	77.8	82.7	100.0	86.0	90.4	----
October	----	65.5	82.2	110.3	105.5	123.0	76.8	86.0	102.3	88.5	96.2	----
November	53.8	69.2	87.4	104.1	111.3	111.3	77.2	89.8	101.0	87.6	96.2	----
December	56.0	71.0	87.8	111.2	121.5	102.4	81.5	92.9	98.9	91.7	97.3	----
Average	*54.9	61.9	76.3	96.7	103.6	125.9	68.0	79.9	100.0	90.6	93.6	a95.9

* Average for 2 months. a Average for 8 months.

Proportion of Time Worked and Force Employed in Manufacturing Industries in August 1926.

Reports from 7,388 establishments in August show that 1% were idle, 81% were operating on a full-time schedule, and 18% on a part-time schedule; 45% had a full normal force of employees and 54% were operating with a reduced force.

The establishments in operation were employing an average of 87% of a full normal force of employees, who were working an average of 97% of full time. These averages indicate a decided improvement both in number of employees and in average time worked as compared with July

TABLE 8—ESTABLISHMENTS WORKING FULL AND PART TIME AND EMPLOYING FULL AND PART WORKING FORCES IN AUGUST, 1926.

Industry.	Establishments Reporting.		Per Cent of Establishments Operating—		Avge. P. C. of Full Time Operated in Establishments Operating.	Per Cent of Establishments Operating with—		Avge. P. C. of Normal Full Force Employed by Establishments Operating.
	Total No.	P. C. Idle.	Full Time.	Part Time.		Full Normal Force.	Part Normal Force.	
Food and kindred products	1,154	(a)	82	18	96	53	46	89
Slaughtering & meat packing	161	------	81	19	98	54	46	92
Confectionery	191	1	60	39	92	8	91	68
Ice cream	154	1	97	3	100	51	48	93
Flour	235	(a)	74	26	92	66	34	91
Baking	403	(a)	91	8	98	68	32	96
Sugar refining, cane	10	------	70	30	93	60	40	87
Textiles & their prods.	1,238	3	71	27	94	40	57	85
Cotton goods	399	3	66	31	93	54	43	88
Hosiery & knit goods	143	2	55	43	89	34	64	83
Silk goods	149	1	84	15	97	31	68	85
Woolen & worsted goods	153	1	69	30	93	25	74	79
Carpets and rugs	19	------	47	53	90	32	68	77
Dyeing & finishing textiles	73	------	62	38	94	34	66	86
Clothing, men's	143	2	83	15	96	40	58	86
Shirts and collars	39	3	85	13	98	59	38	89
Clothing, women's	87	10	82	8	98	34	55	85
Millinery and lace goods	33	3	76	21	94	12	85	66
Iron & steel & their products	1,461	(a)	81	18	97	34	65	82
Iron and steel	142	1	78	20	95	29	70	87
Cast-iron pipe	47	------	51	49	84	40	60	89
Structural ironwork	136	------	99	1	100	50	50	87
Foundry & machine-shop products	832	(a)	81	19	97	33	66	80
Hardware	37	------	76	24	97	22	78	79
Machine tools	134	------	89	11	99	28	72	72
Steam fittings and steam & hot-water heating apparatus	72	------	88	13	98	44	56	88
Stoves	61	2	64	34	91	31	67	83
Lumber & its prods.	790	1	84	15	98	45	53	90
Lumber, sawmills	367	2	89	9	99	52	46	92
Lumber, millwork	173	1	87	12	99	49	50	90
Furniture	250	(a)	74	25	96	34	66	87
Leather & its prods.	267	1	87	12	98	31	68	88
Leather	102	1	94	5	99	27	72	84
Boots and shoes	165	1	83	16	97	34	65	90
Paper and printing	564	(a)	83	17	97	58	42	93
Paper and pulp	136	1	83	16	97	48	51	94
Paper boxes	113	------	68	32	95	36	64	87
Printing, book & job	179	------	82	18	97	54	46	91
Printing, newspaper	136	------	97	3	100	92	8	99
Chemicals and Allied products	187	4	86	11	99	48	49	80
Chemicals	70	4	89	7	99	59	37	92
Fertilizers	77	5	77	18	98	21	74	61
Petroleum refining	40	------	98	3	100	80	20	96
Stone, clay, and glass products	503	3	86	11	97	48	49	90
Cement	69	------	97	3	100	43	57	93
Brick, tile and terra cotta	330	4	85	12	97	51	45	91
Pottery	39	------	74	26	96	23	77	86
Glass	65	5	86	9	98	54	42	89
Metal products, other than iron and steel	149	------	79	21	97	38	62	82
Stamped and enameled ware	44	------	86	14	97	39	61	84
Brass, bronze, and copper products	105	------	76	24	96	38	62	81
Tobacco products	86	1	85	14	98	45	53	87
Chewing & smoking tobacco and snuff	15	------	60	40	93	33	67	87
Cigars & cigarettes	71	1	90	8	99	48	51	87
Vehicles for land transportation	725	(a)	83	17	98	53	47	88
Automobiles	129	------	67	33	94	23	77	81
Carriages & wagons	47	4	77	19	96	38	57	73
Car building and repairing:								
Electric railroad	171	------	95	5	100	63	37	95
Steam railroad	378	(a)	83	17	98	61	39	89
Miscell. industries	264	1	80	20	97	38	61	84
Agricul. implements	79	3	73	24	97	30	67	83
Electrical machinery, apparatus, & supplies	90	------	88	12	99	52	48	90
Pianos and organs	21	------	76	24	95	52	48	93
Rubber boots and shoes	6	------	67	33	97	17	83	73
Automobile tires	46	------	70	30	94	35	65	85
Shipbuilding, steel	22	------	95	5	100	5	95	57
Total	7,388	1	81	18	97	45	54	87

a Less than one-half of 1%.

Decrease in Wholesale Trade in New York Federal Reserve District in August.

Total sales of leading wholesale dealers in the New York Federal Reserve district were 8% smaller than in August 1925, due largely to continued heavy decreases reported in sales of women's clothing. The year-to-year decreases were very small in all other lines except jewelry, and in all cases were smaller than in July. Sales of cotton jobbers, although still below the level of last year, were in the largest volume for any month since last October. The Federal Reserve Agent at New York in thus summarizing wholesale trade in the Oct. 1 "Monthly Review of Credit and Business Conditions," adds:

Increases over last year were reported in seven out of fifteen reporting lines, and in the cases of silk goods, diamonds, stationery and shoes the August sales were the largest for that month in the last five years. The increases in sales of drugs and machine tools were the largest for any month since last spring.

Stocks of silk goods at the end of August showed the smallest year-to-year increase in more than a year, while in cotton goods stocks the first increase in over a year and a half was reported. Hardware stocks were smaller than a year ago for the first time this year.

Following decreases in sales in most recent months, collections averaged 5% smaller than in August 1925, the largest decrease reported this year. Outstanding accounts at the end of the month also showed a larger year-to-year decline than in any other month this year.

Commodity—	Percentage Change August 1926 from July 1926. Net Sales.	Stock End of Month.	Percentage Change August 1926 from August 1925. Net Sales.	Stock End of Month.	Collections.	Accounts Receivable.
Groceries	—7.4	+3.9	—0.5	+3.7	—2.6	+2.4
Men's clothing	+96.3	----	—2.2	----	+0.2	+5.2
Women's dresses	+120.3	----	—28.2	----	—7.8	—2.7
Women's coats and dresses	+137.1	----	—66.5	----	—43.6	—52.9
Cotton goods—						
Jobbers	+16.2	+6.6	—1.5	+0.9	—11.0	—11.2
Commission	+13.2	----	—0.5	----	----	----
Silk goods	+13.9	*—5.7	+3.1	*+3.2	+3.6	+10.2
Shoes	+26.4	+1.8	+6.5	—26.2	+5.7	—0.5
Drugs	+4.3	+7.9	+12.9	—4.2	+2.8	+13.2
Hardware	—3.3	—1.2	—0.2	—0.2	+2.2	+2.8
Machine tools	—18.2	----	+8.9	----	----	----
Stationery	—3.1	----	+6.5	----	----	----
Paper	+4.7	----	+3.7	----	—9.0	—10.3
Diamonds	+31.1	+0.3	+5.8	+8.7	+9.9	+11.2
Jewelry	+33.7		—11.6			
Weighted average	+43.3	----	—8.2	----	—5.4	—3.3

* Quantity, not value.

Department Store Sales in New York Federal Reserve District Larger in August This Year Than Last Year.

The situation in the retail trade in the Federal Reserve District of New York is indicated as follows in the Oct. 1 "Monthly Review of Credit and Business Conditions" of the local Federal Reserve Bank:

Department store sales in this district during August were 10% larger than in August last year, due partly to an additional selling day in New York and vicinity and an additional half day in up-State cities. This bank's index of sales, in which allowance is made for the number of selling days as well as seasonal variations, price changes and year-to-year growth, increased to 108% of the estimated normal, compared with 100% in July and 103% a year ago. In New York, Buffalo and the Albany district the increases in sales were the largest reported since last October. Apparel store sales increased 13% and mail order sales 11% compared with August 1925.

The increase in stocks on hand at the end of the month was small compared with the 10% increase in sales, so that the rate of turnover for the month was much higher than a year ago, and the cumulative rate of turnover since the first of the year was higher than in 1925 for the first time this year.

Following increased sales in recent months, collections on both charge and installment accounts were over 9% larger than last year. Charge accounts outstanding at the end of the month showed about the same increase as at the end of July, and outstanding installment accounts were larger than last year in all reporting cities except New York.

Locality—	Percentage Change, Aug. 1926 from Aug. 1925. Net Sales.	Stock on Hand End of Month.	Collections.*	Accounts Receivable.*
New York	+11.2	+1.8	+8.0	+15.5
Buffalo	+6.2	—0.7	+6.2	+1.7
Rochester	+8.9	+3.0	+25.9	+23.7
Syracuse	—1.1	—12.2	----	----
Newark	+11.2	+10.7	+10.9	+18.7
Bridgeport	+8.6	+6.9	----	----
Elsewhere	+4.3	+3.8	+5.1	+7.6
Northern New York State	—3.8	----	----	----
Central New York State	+4.1	----	----	----
Southern New York State	—1.8	----	----	----
Hudson River Valley District	+5.6	----	----	----
Capital district	+7.1	----	----	----
Westchester district	+19.8	----	----	----
All department stores	+9.8	+2.4	+9.4	+14.8
Apparel stores	+13.4	+5.3	----	----
Mail order houses	+10.7	----	----	----

* Exclusive of installment accounts.

The following table shows a comparison of August sales and stocks in various departments with those of a year ago:

	Net Sales Percentage Change Aug. 1926 from August 1925.	Stock on Hand Percentage Change Aug. 31 1926 from Aug. 31 1925.
Linens and handkerchiefs	+28.2	+1.3
Cotton goods	+23.4	—20.3
Books and stationery	+23.4	+3.0
Men's and boys' wear	+23.0	+3.8
Hosiery	+22.7	—3.5
Shoes	+20.8	—3.7
Furniture	+20.6	+11.9
Women's and misses' ready-to-wear	+15.8	—10.9
Men's furnishings	+13.3	—0.5
Luggage and other leather goods	+12.6	+10.0
Toilet articles and drugs	+12.5	+6.8
Women's ready-to-wear accessories	+12.3	—9.6
Home furnishings	+9.7	+5.4
Silks and velvets	+8.3	—4.5
Toys and sporting goods	+7.4	+0.8
Silverwear and jewelry	+6.0	+4.3
Woolen goods	—16.6	—32.8
Musical instruments and radio	—18.5	—14.4
Miscellaneous	—2.6	—12.1

The average sales check was $2 80 in August compared with $2 72 a year ago.

Gains in Chain Store Sales in Federal Reserve District of New York as Compared with Year Ago.

According to the Oct. 1 "Monthly Review of Credit and Business Conditions" of the Federal Reserve Bank of New York, "August sales of reporting chain store systems were 15% larger than last year, but the gains in all lines were smaller than those reported in July, and in variety, ten-cent and tobacco systems the increases were the smallest in four months. Sales of candy chains were smaller than last year for the first time since February. Only in the cases of grocery and variety chains," says the "Review," "were the sales sufficiently large to show increases in sales per store. In drug chains the number of stores operated has increased greatly during the past year, and sales per store showed the largest decrease in more than two years." The following are the comparisons with a year ago:

Type of Store—	Percentage Change Aug. 1926 from Aug. 1925. Number of Stores.	Sales.	Sales per Store.
Variety	+16.9	+22.5	+4.8
Grocery	+11.8	+21.4	+8.6
Drug	+27.6	+18.1	—7.5
Tobacco	+8.4	+6.2	—2.1
Ten cent	+6.3	+4.6	—1.6
Shoe	+13.8	+3.3	—9.2
Candy	+14.0	—5.6	—17.3
Total	+11.4	+15.3	+3.4

Improvement Shown in Business Conditions in Boston Federal Reserve District Since Summer.

Business conditions in New England have improved since summer, and the current rate of activity is almost equal to the average maintained during the past few years, it is learned from the Oct 1 "Monthly Review" of industrial and business conditions in the New England District issued by the Federal Reserve Bank of Boston. The Bank states that the New England Business Activity Index for August was higher than in July, but below that for August last year, and adds:

New England cotton mills consumed more cotton during August than in July, the first month in which an increase has been reported since last March. The rate of activity, however, is still less than a year ago. Activity in the New England woolen mills has been improving since May, and operations have been on a higher scale than either one or two years ago. Shoe factories have increased their scale of operations considerably since spring in anticipation of the usual heavy seasonal shipments and current output is slightly larger than a year ago. There was an improvement in the paper industry of this district during midsummer, but it was not sustained in the past few weeks. Conditions in the metal trades are rather irregular, with a tendency toward improvement in Connecticut factories, but a decline in Massachusetts. The number of workers employed in 984 representative factories in Massachusetts increased to a marked degree in August, following an even sharper decline in July. The percentage of workers on full-time schedules increased, and is practically equal to the proportion on full time in August last year. The amount of earnings of workers also increased in August. When a comparison is made with conditions last winter, however, the number employed and total earnings are both lower than they were at that time. The value of contracts awarded for new construction in New England during August was larger than in any previous month this year, with the exception of May, but was somewhat less than in August last year. Distribution of merchandise through New England retail stores has been unusually large in the past two months for this season of the year. Sales during August were the largest on record for the month, with one exception. Sales of the Boston department stores during each week, beginning with the last week in July and continuing through the third week in September, the latest period for which data are available, were larger than in the corresponding weeks a year ago. Commodity prices held fairly firm during the latter part of August and September, following a decline which has lasted, with minor interruptions, for approximately a year. Money rates were firm during September, following the rise which began late last spring. Prevailing rates are on the whole at the highest point reached thus far this year, following a firming tendency usual in early fall.

Franklin Fourth Street National Bank of Philadelphia Finds Trade Confidence Now More Firmly Established Than in Many Months.

The business forecast given by the Franklin Fourth Street National Bank of Philadelphia in its October letter, "Trade Trends," states that "the stimulation of early fall has emphasized the prevailing prosperity of general business. Trade has been good throughout the year and it is good now. Industry is active, agricultural conditions are reasonably favorable, and employment and purchasing power are high. The result is that trade confidence is more firmly established than at any time in a good many months." Continuing the review states:

Business records covering the summer, now available, confirm previous indications that the period was one of extraordinary activities. During August, there were sharp gains for automobile sales, the textile trades, retail trade, building construction and for steel production. The existing prosperity period has been sustained by activities and increasing profits in such great key lines as steel and building. During August the production of steel ingots increased by 15% over July and 20% over August 1925. Building construction also was 15% greater in August than it was in July.

It is now clear that a number of new industrial records will be marked up in 1926. This is certain for steel output which promises definitely to eclipse the great peak established in 1925. Not only have industrial activities been good but profits have shown an upward tendency this year in many lines. The railroads are enjoying unmatched prosperity and the net earnings of nearly 200 industrial and utility companies during the first half of the year exceeded those for the first half of 1925 by nearly 20%. The greater part of the increase came during the first three months of the year but the result of the entire year promises to be one of the most profitable in all the history of American industry.

Business has been reasonably profitable despite falling prices and keen competition, largely because of increased production and efficiency. In keeping with the stronger tone of trade and with the big movements of crops, money rates have begun to stiffen. However, credit resources are vast and there is no indication that credit will become a retarding factor for industry. Although the year has been one of exceptional prosperity it has not been accompanied by the usual phenomenon of rising prices which is customary for such periods. However, the tendency of industrial prices recently has been toward greater firmness and Bradstreet's Index for Sept. 1 showed a slight gain for the first time in eight months.

Business failures in August also were smaller.

Industrial Employment Conditions in Federal Reserve District of Chicago.

Reports from industrial plants in the Federal Reserve District of Chicago for August indicate that while there has been considerable readjustment in various industries in volume of employment, the aggregate remains practically the same as a month earlier, according to the Oct. 1 "Business Conditions Report" of the Federal Reserve Bank of Chicago, which also has the following to say:

Increases in metals and metal products, chemicals, and rubber products were balanced by corresponding decreases for vehicles, food and leather products. Tanning as well as the manufacture of boots and shoes showed an upward trend, but recessions in various other leather products resulted in an aggregate decline for the group. Gains and losses under building materials practically offset one another. Additional employment in the manufacture of machinery, electrical apparatus, and agricultural implements contributed to the 1% increase in the metals and metal products group, the first gain in five months.

The apparent increase in payrolls over July reflects a return to normal business after the usual seasonal vacation and inventory period, rather than an expansion in industrial activity. Exceptions are the gains in textiles and in leather products, where there were no corresponding losses the month before. The heavy decline noted in the vehicles group for July continued during August.

The volume of employment outside of factories also remained fairly constant. Thus, while distributive industries, retail and wholesale, showed some recession, public utilities and coal mining reported increases, and building activity continued undiminished. The ratio of applicants to positions at the Illinois free employment offices declined from 139% to 131, while for Indiana the ratio was 83% as against 92 the previous month.

EMPLOYMENT AND EARNINGS SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	*No. of Wage Earners.*			*Total Earnings.*		
	Week Ended.			*Week Ended.*		
	Aug. 15 1926.	*July 15* 1926.	*Per Ct. Change.*	*Aug. 15* 1926.	*July 15* 1926.	*Per Ct. Change.*
All groups (10)	371,198	371,649	—0.1	$9,665,431	$9,398,949	+2.8
Metals & metal products (other than vehicles)	148,821	147,297	+1.0	3,627,539	3,430,571	+5.7
Vehicles	38,023	39,471	—3.7	1,115,470	1,174,669	—5.0
Textiles & textile products	26,417	26,570	—0.6	669,502	6 13,877	+9.1
Food & related products	50,720	51,768	—2.0	1,339,895	1,377,088	—2.7
Stone, clay & glass products	14,474	14,714	—1.6	432,788	421,428	+2.7
Lumber & its products	32,018	31,618	+1.3	784,776	719,348	+9.1
Chemical products	10,626	10,195	+4.2	281,376	264,985	+6.2
Leather products	17,238	17,560	—1.8	402,080	393,157	+2.3
Rubber products	3,200	3,068	+4.3	82,933	74,294	+11.6
Paper and printing	29,661	29,388	+0.9	929,072	929,532	— 0.0

Merchandising Conditions in Chicago Federal Reserve District—Gains in Wholesale and Retail Sales—

The Federal Reserve Bank of Chicago under date of Oct. 1 furnishes the following summary of merchandising conditions in the district:

Wholesale Trade.

Reporting shoe dealers in this district, and with three exceptions dry goods houses, sold a larger volume during August than in July, the sales index of the latter reaching a high point for 1926, and of the former within 10.0% of the March peak. In the hardware and grocery groups, two-thirds of the firms registered declines from July, averaging, however, nominal decreases as compared with more marked reductions last year. In drugs the declines by all but one dealer reflect the first July-August drop in the six years (since 1921) of the index series. In comparison with August 1925, half the grocery group and the majority of drug, dry goods and hardware firms indicated smaller trade this year; in shoe sales gains by six dealers were offset by three declines.

Collection comparisons show declines from July for all groups and for all except groceries from a year ago. The volume of outstandings advanced during the month for 46 firms and declined for 30, group increases ranging from 0.2% in drugs to 14.1% in shoes; hardware accounts aggregated the same as last year, grocery 3.5% higher and the others lower.

Stocks held by shoe dealers at the end of August equaled July 31 totals, were 5.0% higher for grocery firms, and showed declined of 2% in hardware and drugs and 3% in dry goods. All except one dealer in the last-named group and the majority of hardware firms were inventoried lower than a year ago, while two-thirds of the grocery and half the drug firms were carrying heavier stocks this year.

Department Store Trade

Over half the department stores reporting August sales to this bank registered declines from July, and nearly as many showed decreases from a year ago; the total group, however, averaged a gain of 6.3% in the former comparison and 6.9 in the latter. Cumulative sales since Jan. 1 are larger than for the corresponding eight months of 1925 for 48 and smaller for 33 stores, and aggregate 7.5% higher.

With four exceptions August collections fell below the July receipts, 65 stores averaging a drop of 16.4%; accounts outstanding for the same group nevertheless totaled practically the same on Aug. 31 as at the beginning of the month. In comparison with collections a year ago, 41 increases and 20 declines averaged a gain of 8.7%, while their ratio of 35.0% to receivables on the books July 31 compares with 36.5% last year.

Three-fourths of the firms made net additions to their stocks during August, inventories for 62 at the end of the month averaging 11.6% higher than on July 31; outstanding orders in the same comparison advanced from 10.0% of 1925 purchases to 11.3%. The gain of 3.7% over Aug. 31 1925 reflects pronounced increases in one of the large cities, as three-fifths of the firms were inventoried lower.

Retail Furniture Trade.

For 41 retail dealers in this district, sales of furniture, furnishings and equipment during August approximated the same aggregate volume as a year ago, while installment sales reported by 18 fell off 8.2%. Gains over July amounted to 0.3% for installment sales at 15 houses, and 9.1% for total sales at 37. Total collections gained 6.6% over July for 13 stores and receipts on installment accounts for 8 firms 0.3%; declines from last year amounted to 1.3% in the former comparison, and 2.4% in the latter. Accounts on the books of 14 firms on Aug. 31 were 1.8% higher than on July 31 or a year ago. General reductions in stocks during August were offset by marked increases at a few stores, raising the total held on Aug. 31 by 23 to 7.2% above the July 31 inventories, and 5.4% over a year ago.

Retail Shoe Trade.

The dollar volume of shoes sold during August by 44 reporting retailers in this district was within 4.3% of the July sales, 20 dealers registering gains and 24 declines. The increase of 7.0% over August 1925 for 41 dealers reflects individual gains for about half. Aggregate stotzs held at 34 stores on Aug. 31 were 7.7% higher than at the close of July, only 5 firms making net reductions during the month. Accounts outstanding for 19 firms on Aug. 31 amounted to 82.9% of the months's sales, compared with 82.0, the corresponding July ratio. August collections were smaller than those of the preceding month.

Business Activity in San Francisco Federal Reserve District at High Levels During August.

General business activity in the Twelfth (San Francisco) Federal Reserve District continued at high levels during August, although seasonally corrected figures of bank debits, a measure of total trade volume, declined slightly during the month. Thus reports Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, in his survey of monthly business conditions, issued under date of Sept. 20. Continuing, he says:

Productive activity increased seasonally and in most industries was above the levels of a year ago. Adequate supplies of credit here continued available at moderate rates of interest. With the approach of the peak of the harvest season, demands for funds for crop moving and other agricultural purposes were evidenced in an increase of loans reported by member banks, and, in some sections, in an increase in discounts at the Federal Reserve Bank.

Production.—Preliminary harvesting returns indicate that agricultural production of the district will approximate or slightly exceed the 1925 output. The general level of prices for farm products was relatively stable during August, as was the level of prices for non-agricultural commodities. The relationship between the two price levels indicated that the purchasing power of farm products was about 11% less than one year ago.

Building construction continued active during August. Value of building permits issued in 20 principal cities of the district again declined, however, both as compared with the previous month and with the same month a year ago. A decrease of 8.4% in the value of permits issued during August as compared with July 1926, compares with an average increase of 14.4% from July to August during the seven years, 1919-1925, inclusive. In comparison with August 1925 there was a decrease of 12.3% in the number of permits and 18.2% in the estimated cost of construction involved. The cumulative figures of permits issued during the year-to-date show a decline of 12.1% in number and 13.5% in value for 1926 as compared with 1925.

Activity in the *lumber* industry of the district was greater during August than during July and continued at higher levels than a year ago. Lumber production of mills reporting to four associations exceeded shipments and new orders received by 3.2% and 9.1%, respectively, and was 9.2% larger than production during July. The volume of new orders received was less than shipments, and unfilled orders at the close of the month were less than at its beginning.

Average daily production of *petroleum* in California was slightly greater than during July, but was smaller in volume than in August 1925. Indicated consumption was greater than production during the month. Stored stocks continued the decline which began in June, and at the end of August 1926 were slightly smaller than one year ago.

Milling companies in the Twelfth District reported a decrease in production and an increase in stocks of flour during August, both movements being contrary to the experience of the five years 1921 to 1925. Stocks of wheat held by reporting millers were increased by more than 50%, and, at the end of the month, exceeded the five-year average end-of-August figure by about the same amount.

The peak of the 1926 *fruit canning* season in the Twelfth District was reached during the past month. Commercial factors estimate that the total canned fruit pack will exceed that of a year ago (20,206,276 cases in the principal producing States). Canned fruit markets have been active and prices have been relatively stable during the present marketing season. *Fruit drying* operations for the year are now drawing to a close with the drying and delivery to packing houses of prune and raisin crops. The amount of fruit dried or to be dried has not yet been officially estimated The market during recent weeks has been moderately active.

Trade.—The value of sales at 66 reporting *retail* stores in this district was seasonally larger during August than during July and exceeded the reported value of sales for August 1925 by 6.3%. Total sales were 4.2% greater in value during the eight months ended Aug. 31 than during the same period in 1925. Total stocks on hand at reporting stores were increased 3.9% during August, but at the end of the month were 0.2% smaller in value than one year ago. During each of the past six months, including August, the value of total sales reported by 32 department stores whose figures are included in this bank's index of department store sales has been greater than in the same month of any previous year during the period in which the record has been kept, 1919 to date. During the past month the increase was less than is usual during August, however, and the index, when corrected for seasonal fluctuations, declined to 216 from a July figure of 233 (1919=100).

Wholesale trade has been more active than one year ago, and the total value of sales reported to this bank by 163 firms in eleven lines of business was 3.2% larger in August 1926 than in August 1925. Seven of eleven reporting lines showed increases over the year period. General wholesale prices continued to decline and averaged approximately 7% lower than a year ago.

Credit.—City *member banks* reported that their total loans and investments, which had declined during June and July, advanced in August to levels approximating the high point of Mdy ($1,680,000,000). By mid-September, the peak of the harvest season, their total loans and investments had advanced to a new all-time high of over $1,691,000,000. Commercial loans of these banks were nearly constant in volume during the midsummer months, but rose from $899,000,000 on Aug. 4 to $924,000,000 on Sept. 15, the latter figure approximating the 1925 pre-Christmas peak. Loans made on securities as collateral stood at $295,000,000 on Sept. 15, compared with the May 12 figure of $297,000,000. Total deposits, which have fluctuated but little during the past few months, were slightly larger on Sept. 15 than in May.

Total earning assets of the Federal Reserve Bank of San Francisco declined from May to June, recovered to the May level during July and August, advanced sharply during the first week in September, and then decreased, so that by mid-September the total of bills and securities held was approximately equal in volume to May holdings. Federal Reserve note circulation has been at higher levels during the past summer than during the spring months of 1926, reflecting increased currency demands on the part of member banks. On Sept. 15 the volume of Federal Reserve notes in circulation was 7% less than one year ago.

Increased Activity in Business Conditions at Beginning of September Reported by Federal Reserve Bank of Kansas City.

With reference to business conditions in its district, the Federal Reserve Bank of Kansas City has the following to say in its "Monthly Review" dated Oct. 1:

The volume of business in the Tenth District during August, although receding slightly from the year's high peak attained in July, compared favorably with that in the earlier spring and summer months and was considerably above that for August of last year. General conditions improved substantially in the latter part of the month and at the opening of September there was increased activity in most lines of industry, trade and banking.

The September crop reports reflected a further reduction in corn prospects but gave promise of fair to very good yields of other crops, an abundant supply of feed for live stock, and excellent fall pasturage.

Movements of new wheat into market channels, which assumed high record proportions in July, subsided during August, but the month's receipts at primary markets in this district was 80.6% above receipts in August last year.

With plentiful supplies of excellent milling wheat available, millers of the Southwest in August produced the largest monthly output of flour in the history of the industry.

The market supply of live stock, all classes combined, was the heaviest for any month of the year. Receipts of hogs and sheep were larger than in August last year, but receipts of cattle and calves were smaller. Hog prices were firmer and the average for the month at Kansas City was $12 07 per hundred pounds. Prices of lambs and fat sheep showed continued strength. Cattle prices improved late in August and by Sept. 15 all classes had moved to higher levels, with more inquiries for breeding stock for building up herds on farms and ranges and the industry in stronger position than for several months.

Meat packing operations as a whole were the largest of the year. The slaughter of hogs and sheep was larger and the slaughter of cattle and calves smaller than in the corresponding month last year.

Production and shipment of zinc and lead ore continued at the high level of the year and there was increased activity in soft coal production. The daily average flow of crude oil was maintained at a high figure, but slightly below a year ago.

Building operations in leading cities increased and the value of permits granted in August was the largest for any month of the year, except March. The value of building contracts awarded during the month lso was the largest of the year.

Trade conditions, though somewhat spotted in the early weeks, improved late in the month and the outlook was favorable for a heavy volume of both wholesale and retail trade during the fall and early winter.

Employment conditions generally were satisfactory in all sections, and with industrial operations continuing at a high rate of activity, a busy fall and early winter season was assured. About the usual number of men returned from the harvest fields were seeking employment in the cities.

Banking and Credit.

The banking and credit situation in this district exhibited but slight change during August and early September, from the earlier summer months. Loans and discounts of sixty-seven reporting member banks on Sept. 1 were 0.9% below the total reported four weeks earlier and were 1.6% below the total at the first reporting date in September 1925. Investments also declined during August and on Sept. 1 the total was 0.4% smaller than four weeks earlier, but 10.2% larger than on Sept. 2 1925. Demand deposits rose to $519,868,000 on Aug. 25, the largest amount of record for these reporting banks, but a decline in the following week brought the total to $514,512,000 on Sept. 1, which was 0.1% larger than on Aug. 4 and 1.6% larger than a year earlier. Time deposits continued the steady increase recorded for the summer months and at the first reporting date in September were the largest since March 31 of this year and 6.5% larger than on Sept. 2 1925.

STATISTICAL RECORD TENTH FEDERAL RESERVE DISTRICT.

Returns for August compared with those for July 1926 and August 1925.

	August 1926.	*July* 1926.	*August* 1925.	*% Ch'ge Year.*
Bank debits, 30 cities	$1,306,416,000	$1,419,005,000	$1,210,210,000	+7.9
Clearings, F. R. Bank	$1,003,207,000	$1,055,757,000	$872,265,000	+15.0
Items handled	5,734,274	5,971,298	5,420,049	+5.8
Business failures	97	112	127	-23.6
Liabilities	$1,784,080	$1,107,829	$1,610,394	+10.8
Building permits, 18 cities	2,428	2,337	3,125	—22.3
Value	$9,731,723	$7,747,150	$9,155,212	+6.3
Grain receipts, 5 markets:				
Wheat, bushels	31,787,450	64,028,500	17,604,650	+80.6
Corn, bushels	3,530,150	3,198,250	3,185,950	+10.8
Oats, bushels	2,447,500	1,055,500	8,879,500	—72.4
Flour production, bbls	2,777,299	2,481,363	1,823,104	+52.3
Crude oil production, bbls	20,484,000	21,072,000	21,234,000	—3.5
Coal production, tons	2,184,000	1,973,000	2,289,000	—4.6
Ore shipments, 3 States:				
Zinc, tons	85,496	73,409	77,745	+10.0
Zinc, value	$4,258,426	$3,617,678	$4,154,792	+2.5
Lead, tons	13,032	11,566	12,787	+1.9
Lead, value	$1,466,096	$1,179,022	$1,609,070	—8.5
Live stock receipts, 6 markets:				
Cattle	481,998	377,353	570,158	—15.4
Calves	103,827	65,637	121,807	—14.8
Hogs	600,980	608,167	544,908	+10.3
Sheep	721,205	463,760	659,990	+9.3
Horses and mules	10,177	4,758	11,725	—13.2
Meat packing, 6 centres:				
Cattle	263,531	237,838	289,174	—8.9
Calves	68,823	58,444	90,993	—24.4
Hogs	423,406	473,030	382,521	+10.7
Sheep	371,818	304,236	289,392	+28.5

Note.—Bank debits are for four-week periods ending Sept. 1 and Aug. 4 1926 and Sept 2 1925. Zinc and lead ore shipments and values are for five-week periods ending Sept. 4 and July 31 1926, and Sept. 5 1925.

"Help Wanted" and "Situations Wanted" Advertising in Minneapolis and St. Paul Newspapers.

Statistics bearing one "help wanted" and "situations wanted" in the Twin cities, are presented by the Federal Reserve Bank of Minneapolis in its "Monthly Riview" of Agricultural and Business Conditions issued under date of September 28. We give herewith what the bank has to say in the matter, omitting of course the charts referred to therein.

Beginning with January, 1919, this office collected monthly data covering the number of "help wanted" and "situations wanted" advertisements in one important Minneapolis newspaper. The figures in both of these classifications were subdivided into male and female groups. Beginning with October, 1923, similar figures were secured from another large Minneapolis newspaper. Beginning with May, 1924, the largest newspaper in St. Paul began to compile and report similar figures. The St. Paul paper does not separate male and female "situations wanted." On page 5 of this "Review," a graphic chart is presented showing the fluctuations in employment advertising in the Minneapolis newspaper for which we have the longest series of figures and for the St. Paul newspaper throughout the length of their reporting periods. These curves are presented in the form of percentages of the average month in 1925. This base year was chosen with no other consideration than that it was the only year for which complete records were available for all these series of figures.

The Minneapolis newspaper, whose figures cover a shorter period, reported fluctuations in employment advertising so similar to those shown in the chart on page 5 that it was not thought essential to present curves for this paper at this time. At a later date a combination will be made of the figures reported by the two Minneapolis newspapers for the sake of greater completeness of the data.

Several peculiarities in the data should be noted, as follows: 1. The Minneapolis newspaper, whose records are available since 1919, includes "agents and solicitors wanted" in its "help wanted" classification. The St. Paul newspaper and the other Minneapolis newspaper do not include "agents and solicitors" in their "help wanted" totals.

2. The "situations wanted" advertising varies in both cities from ads placed by persons out of employment to "business cards" of trades people, such as teamsters, carpenters, paper hangers, laundresses and seamstresses. This latter class of advertising is more related to the display advertising of stores than it is to employment conditions, for these cards or notices appear every day, regardless of whether or not the tradesman is fully employed. The St. Paul newspaper commenced on Sept. 1 1925 to encourage the greater use of its "situations wanted" columns for some classes of business cards, such as those of seamstresses and laundresses, by reducing its charges from 70c. for two lines of type to 25c. for three lines of type. The result has been a great increase in the use of this medium of advertising, as shown in the "situations wanted" curbe for St. Paul on page 5.

3. The variation in volume of employment advertising between week days and Sundays is very pronounced, and consequently some of the fluctuations in employment advertising are accounted for by some months containing five Sundays and others containing four Sundays. During the seven years, 1919-1925 there were 29 months containing five Sundays and 55 months containing four Sundays. The months containing five Sundays have been starred in the chart on page 5.

As an illustration of the effect of a fifth Sunday on the volume of employment advertising, the figures for the month of August 1926 for one Minneapolis newspaper have been analyzed. The table below shows the average daily volume of Sunday advertising and of week-day advertising in the four classes of employment advertising. It is also shown that the increases due to the fifth Sunday ranged from 3.6% to 6.5% during this particular month.

Sunday and Week-day Employment Advertising in a Minneapolis Newspaper During August 1926.

	Average Daily Number of Sunday Ads.	*Average Daily Number of Week-day Ads.*	*Increase in Number of Ads On Account of the Fifth Sunday.*
"Help wanted" male "Help wanted"—			
Male	135	48	5.0%
Female	102	44	3.6%
"Situations wanted"—			
Male	30	12	4.1%
Female	41	11	6.5%

As indexes of business conditions these series of figures are improved very materially if seasonal changes are eliminated. For the Minneapolis newspaper whose figures are available since 1919, seasonal relatives have been computed and are shown in the accompanying table.

Seasonal Relatives for Employment Advertising in a Minneapolis Newspaper.

	Help Wanted		*Situations Wanted.*	
	Male.	*Female.*	*Male.*	*Female.*
January	79	67	90	101
February	79	59	87	91
March	109	97	115	103
April	121	130	118	90
May	120	132	101	92
June	105	111	116	96
July	105	94	102	89
August	122	117	98	111
September	116	153	95	114
October	99	109	106	124
November	79	70	98	117
December	66	61	74	72

Curves of percentages which individual months' totals are of these seasona relatives, centered around the average month in 1925 as a base period, are shown on this page. These curves, showing changes in employment advertising in Minneapolis, other than purely seasonal changes, give a good picture of changes in the employment market. The abnormal years, 1919-1920, have not been included in these adjusted charts because the violent fluctuations in these years would dwarf the more moderate changes which have occurred in more recent years and which will probably appear in the future, unless another great economic upheaval takes place. From the "help wanted" advertising curves, in particular, it may be clearly seen that the market for labor expanded during the active period in 1922-1923 and in 1924-1926. At the present time the labor market is evidently very dull. The up-turn in August 1926, is almost entirely accounted for by the fact that August had five Sundays.

Advertisements for male help wanted and male situations wanted reflect changes in the industrial and commercial employment situation much better than advertisements for female help wanted and female situations wanted because the proportion of advertising for industrial and commercial needs is much greater in these former two series. To give a general illustration of this fact the advertisements were counted for three typical days in Sept. 1926, including one Sunday and two week-days. The proportions of advertisements in the "stores and offices, professions and trades and executives and managers" groups were as follows:

Male help wanted	43%
Male situations wanted	77%
Female help wanted	26%
Female situations wanted	32%

The actual number of ads in each sub-classification is given in the following table:

Classification of Employment Advertising in a Minneapolis Newspaper on Three Typical Days in Sept. 1926.

	Help Wanted.	*Situations Wanted.*
Male—		
Miscellaneous	40	11
Stores and Offices	84	24
Professions and trades	41	39
Salesmen and solicitors	103	7
Executives and managers	2	2
Help wanted with investment	9	--
Farm and garden help	1	--
Teamsters, drivers, chauffeurs	7	1
Hotels and restaurants	8	--
Total	295	84
Female—		
Miscellaneous	19	10
Saleswomen and solicitors	11	--
Stores and offices	44	21
Professions and trades	18	4
Housekeepers and caretakers	8	8
Household and domestic	121	5
Teachers wanted	1	--
Hotels and restaurants	4	--
Nurses and governesses	11	7
Dressmakers	---	8
Laundresses	---	15
Total	237	78

New High Record in Loading of Railroad Revenue Freight.

The largest number of cars in the history of the railroads was loaded with revenue freight during the week ended on September 18, the Car Service Division of the American Railway Association announces. The total for the week was 1,187,011 cars, the largest number loaded for any one week ever reported. The total for the week of September 18 exceeded by 35,665 cars the previous record established the week ended on September 4 when 1,151,346 cars were loaded. It also was an increase of 62,573 cars over the highest week in 1925, which was the week ended on August 29, when 1,124,438 cars were loaded. The 1925 record week, has been excelled three times so far this year.

Loading of revenue freight has been in excess of one million cars a week in seventeen weeks so far this year. From January 1 to September 18—a total of 38 weeks—cars loaded with revenue freight totaled 38,068,949. For the first time in the history of the railroads for any corresponding period, this amounts to a weekly average in excess of one million cars. The total for the first 38 weeks this year was an increase of 1,297,030 cars over the corresponding period last year and 3,454,960 cars over the corresponding period in 1924. The total for the week of September 18 was an increase of 88,384 cars over the corresponding week last year and an increase of 110,164 cars over the same week in 1924. It also was an increase of 155,930 cars over the preceding week this year when freight shipments were reduced somewhat owing to the Labor Day holiday.

Automobile Prices and New Models.

Price cuts on Studebaker cars, effective Sept. 27, ranging from $35 to $205, were announced Sept. 25 by A. R. Erskine, President of the Studebaker Corporation of America. Models affected and amount of reduction on each are: Big Six Club Coupe, $205; Big Six Custom Brougham, $200; Standard Six Sport Roadster, 80, and Standard Six Country Club Coupe, $35.

In making the announcement, President Erskine pointed out that the prices established in July on the custom sedans were made in anticipation of an increased volume of sales. The response has more than met expectations, for sales on sedans since Aug. 1 1926 have been more than double the best previous similar period. Compared with the same period of 1925, sales have been four times greater. The $200 reduction on the Big Six Custom Brougham brings this car down to $1,785, the lowest price ever placed on a big six four-door enclosed car. According to President Erskine, the cut in the price of this model, as with others reduced, is made in order to give purchasers, immediately, the benefit of economies which will result from increased production.

Studebaker models in the three lines offered by the company are now priced as follows:

Standard Six—	
Duplex roadster	$1,160
Duplex phaeton	1,180
Coach	1,230
Sport roadster	1,250
Country club coupe	1,295
Sedan (wool trim)	1,330
Custom victoria	1,335
Custom sedan	1,385
Special Six—	
Duplex phaeton	1,480
Coach	1,480
Sport roadster	1,630
Brougham	1,830
Big Six—	
Club coupe (5-passenger)	$1,480
Duplex roadster	1,530
Sport phaeton (The Sheriff)	1,610
Sport roadster (4-passenger)	1,680
Custom victoria	1,735
Custom brougham	1,785
Duplex phaeton (7-passenger)	1,810
Brougham (127-in. w.b.)	2,130
The President	2,245

The Pierce-Arrow Motor Car Co. has introduced a new model known as the "Series 36 Dual Valve Six" to succeed "Series 33." Mechanically, the car represents, it is claimed, the most modern engineering practice. Pierce-Arrow's power plant, a six-cylinder engine capable of generating approximately 100 horsepower, is found in improved form in the "Series 36." Pierce-Arrow's four-wheel safety brakes and six-ply balloon tires have been engineered into the car. A booster brake device now enables the driver to stop the car with surprisingly little pressure on the foot pedal. Prices of the 12 body types range from $5,875 to $8,000 at Buffalo, plus Government tax.

The Peerless Motor Car Corp. on Sept. 29 announced the introduction of a new model—a moderate priced car to sell at a price between that of its popular price six-80 model and the higher priced six-72 cars. The standard sedan of the new model to be known as the six-90 will sell at $1,895. The same sedan in the six-80 has a factory list price of $1,595, while the six-72 five-passenger sedan lists at $2,395.

It is reported that the Chrysler Corp. will bring out new models on its "70" line Oct. 9. It is understood a price reduction of $30 on the roadster and $200 on the royal sedan will be announced then.

Increase During August in Wholesale Deliveries of Automobiles in Philadelphia Federal Reserve District—Retail Sales Decline.

Retail sales of automobiles, as reported by 16 distributors in the Philadelphia Federal Reserve District, were smaller in August than in the month preceding, but wholesale deliveries of all classes of cars showed large increases both in number and value. The seasonal quiet was also reflected in smaller sales of used cars, but despite this decline in retail business, the volume of deferred payment sales was considerably larger in August than in July. The Federal Reserve Bank of Philadelphia, in announcing this, says:

As compared with a year ago, aggregate sales of new cars at wholesale were in much greater volume in August, although sales of the expensive cars showed a decline. At retail, nearly 14% more cars were sold in August 1926 than in the same month last year, but the aggregate dollar volume in business was 9% smaller. This further evidences the fact that the gains have occurred almost entirely in the low and medium priced groups. Sales of used cars and retail sales on deferred payment were also larger than in 1925.

AUTOMOBILE TRADE—PHILADELPHIA FEDERAL RESERVE DISTRICT—SIXTEEN DISTRIBUTORS.

	August 1926 *Change from*			
	July 1926		*August* 1925	
	Number.	*Value.*	*Number.*	*Value.*
Sales of new cars at wholesale	+42.0%	+41.8%	+35.8%	+19.6%
Cars selling under $1,000	+30.7	+31.4	+25.5	+23.1
Cars selling from $1,000 to $2,000	+59.5	+49.0	+90.0	+49.9
Cars selling over $2,000	+52.1	+52.7	—19.2	—20.7
Sales of new cars at retail	—13.2	—11.7	+13.8	—9.1
Cars selling under $1,000	—14.2	—13.9	+180.0	+175.5
Cars selling from $1,000 to $2,000	—9.9	—8.2	+16.8	+15.1
Cars selling over $2,000	0.0	—4.6	—22.8	—26.6
Stocks of new cars	—12.1	—10.1	—0.2	+8.4
Cars selling under $1,000	—14.9	—14.2	—16.6	—16.9
Cars selling from $1,000 to $2,000	—14.6	—14.4	+3.3	+0.5
Cars selling over $2,000	—4.9	—6.5	+38.6	+25.5
Sales of used cars	—16.4	—12.1	+17.4	+1.7
Stocks of used cars	—4.2	+1.4	+15.6	—1.4
Retail sales, on deferred payment	+13.5	+19.2	+45.8	+16.4

Continued Increase in Output and Sales of Electric Power in Philadelphia Federal Reserve District.

Generated output and sales of electric power by 12 systems in the Philadelphia Federal Reserve District were larger in August than in July and considerably ahead of the totals for August 1925, according to the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, which says:

Total sales were only 1.5% ahead of those of the previous month, but the industrial expansion occurring in August was shown by a gain of nearly 5% in sales to industries. Sales of electricity for residential and commercial lighting as well as sales to street cars and railroads were smaller than in the previous month. As compared with last year, nearly all items showed large increases.

ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT—12 SYSTEMS.

	August 1926.	*Change from July* 1926.	*Change from August* 1925.
Rated generator capacity	1,296,000 k.w.	0.0%	+17.5%
Generated output	366,478,000 k.w.h.	+3.8%	+15.9
Hydro-electric	9,355,000 k.w.h.	+82.1	+106.9
Steam	312,484,000 k.w.h.	+1.7	+13.5
Purchased	44,639,000 k.w.h.	+9.6	+22.8
Sales of electricity	289,521,000 k.w.h.	+1.5	+15.1
Lighting	44,790,000 k.w.h.	+3.8	+18.2
Municipal	6,398,000 k.w.h.	+9.6	+11.8
Residential and commercial	38,392,000 k.w.h.	—5.7	+19.0
Power	212,447,000 k.w.h.	+2.8	+11.9
Municipal	1,792,000 k.w.h.	+0.8	+24.6
Street cars and railroads	41,138,000 k.w.h.	—4.2	—0.8
Industries	169,517,000 k.w.h.	+4.7	+15.4
All other sales	32,284,000 k.w.h.	+0.6	+35.6

Increase in Newsprint Production in August.

The August production of paper in the United States as reported by identical mills to the American Paper & Pulp

Association and co-operating organizations, showed an increase of 5% as compared with July's production (following a 5% decrease in July below June), according to the Association's "Monthly Statistical Summary of Pulp and Paper Industry," made public Sept. 30. All grades disclose an increase in production as compared with July, with three exceptions. The "Summary" is prepared by the American Paper & Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau, Writing Paper Manufacturers Association and Paperboard Industries Association. The figures for August for same .mills as reported in July are:

Grade.	Number of Mills.	Production. Net Tons.	Shipments. Net Tons.	Stocks on Hand End of Month. Net Tons.
Newsprint	71	139,259	136,564	19,098
Book	61	89,201	87,043	47,822
Paperboard	112	197,136	194,552	55,754
Wrapping	76	51,463	52,050	36,397
Bag	24	12,466	13,119	9,158
Fine	87	31,418	30,208	42,893
Tissue	47	16,034	16,386	17,028
Hanging	8	4,918	4,948	4,670
Felts	14	8,949	9,319	2,663
Other grades	65	18,733	18,004	15,996
Total, all grades	-----	569,577	562,193	251,479

During the same period domestic wood pulp production decreased 3%, this decrease being distributed over all grades, with three exceptions. The August totals (mills identical with those reporting in July) as reported by the American Paper & Pulp Association, are as follows:

Grade.	Number of Mills.	Production. Net Tons.	Used. Net Tons.	Shipments. Net Tons.	Stocks on Hand End of Month. Net Tons.
Groundwood pulp	90	75,140	87,377	3,868	126,295
Sulphite news grade	35	37,996	33,532	4,723	10,651
Sulphite bleached	20	22,850	19,220	3,325	3,483
Sulphite easy bleached	6	3,475	2,861	601	859
Sulphite Misterlich	6	5,708	5,581	539	416
Sulphate pulp	9	14,111	12,772	1,439	1,605
Soda pulp	11	18,321	13,276	5,009	4,171
Other than wood pulp	2	------	------	8	21
Total, all grades	-----	177,601	174,619	19,512	147,501

Sales of Standard Cotton Textiles Exceed Production.

Sales of standard cotton textiles exceeded production by 47¾% in the period between July 1 and Sept. 15, according to data compiled by the Association of Cotton Textile Merchants of New York, and made public Sept. 26. Production during this period totaled 507,325,000 yards, while sales aggregated 749,634,000 yards. These figures include all yardage reports made to the Association by its members, and represent approximately 80% of all standard cotton cloths made in the United States. Fancy and special cotton cloths are not included. Unfilled orders on Sept. 15 totaled 359,771,000 yards, against 187,837,000 yards on July 1, an increase of 171,934,000 yards, or 91½%. Simultaneously, stocks on hand Sept. 15 had decreased from 305,245,000 yards on July 1 to 234,810,000 yards, or 23%. With prices on cotton and cotton cloth much lower than they have been for the past several years, the potential market for cotton textiles has been greatly expanded, says the Association. Buyers are no longer disturbed over possible inventory losses, and are operating with increased confidence. Some mills have booked business in volume as far ahead as April 1927.

Exports of Cotton, Cotton Cloths, Yarns, Thread and Hosiery.

The Department of Commerce at Washington on Sept. 27 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of August and the eight months ending with August 1926, with comparisons for the corresponding periods a year ago. The exports of raw cotton were larger this year in quantity, but smaller in value than in the month of August 1926, 391,295 bales having been shipped out in August 1926 as compared with 315,825 bales in August 1925, the value of these exports, however, was $40,323,866 as against $41,494,061. For the eight months' period ending with August this year the exports of raw cotton are smaller in both quantity and value than in the corresponding period a year ago, only 3,866,387 bales having been shipped out in the eight months' period ending with August 1926 as against 4,167,596 bales in the eight months' period ending with August 1925. The value of the exports is placed at $400,844,950 as compared with $535,333,417. The exports of cotton cloths and cotton manufactures show a decrease in quantity and value, both for the month and the eight months' period. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, THREAD AND HOSIERY.

	Month of August.		8 Months Ended August.	
	1925.	1926.	1925.	1926.
Raw cotton, incl. linters----bales	315,825	391,295	4,167,590	3,866,387
Value----$	41,494,061	40,323,866	535,333,417	400,844,950
Cotton manufactures, total----$	12,410,504	9,899,805	101,685,909	91,375,386
Cotton cloths, total-square yards	44,490,818	38,508,446	366,106,687	345,350,797
Value----$	7,030,932	5,481,393	57,990,740	51,643,616
Tire fabrics----square yards	--------	281,887	*	1,232,537
Value----$	--------	142,560	*	534,261
Cotton duck----square yards	1,027,832	820,403	7,609,433	7,826,527
Value----$	442,062	305,495	3,323,578	2,965,312
Other cotton cloths—				
Unbleached----square yards	10,199,154	8,647,559	79,432,569	77,999,89[illegible]
Value----$	1,166,623	879,928	9,559,900	8,500,967
Bleached----square yards	7,417,521	6,923,991	64,019,181	67,282,803
Value----$	1,109,835	803,852	9,183,190	8,721,195
Printed----square yards	8,900,254	7,421,546	79,455,063	64,454,733
Value----$	1,214,439	1,011,284	10,705,167	9,386,712
Piece dyed----square yards	9,241,592	8,285,745	73,852,961	70,377,964
Value----$	1,727,490	1,402,691	13,989,445	12,486,495
Yarn dyed----square yards	7,704,465	6,127,315	61,737,480	56,176,337
Value----$	1,370,483	935,583	11,229,460	9,048,674
Cotton yarn, thread, &c.—				
Carded yarn----pounds	1,083,686	1,179,716	9,267,900	9,923,357
Value----$	465,252	404,458	3,949,694	3,642,894
Combed yarn----pounds	533,615	706,343	5,794,077	6,194,673
Value----$	451,262	526,328	4,233,705	4,743,801
Sewing, crochet, darning and embroidery cotton---pounds	60,897	119,639	758,730	939,522
Value----$	59,285	124,362	835,425	957,777
Cotton hosiery----dozen pairs	478,246	330,849	3,754,970	3,501,725
Value----$	934,149	569,666	7,090,456	6,285,180

*Beginning Jan. 1 1926.

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following table compiled by the Bureau of the Census, and made public by the Federal Reserve Bank of Philadelphis, shows the activities of the hosiery mills in the Third (Philadelphia) Federal Reserve District in August, and a comparison with those of July:

In Dozen Pairs.	Men's. Full-fashioned. Aug. 1926.	Men's. Full-fashioned. Per Ct. Change from July 1926.	Men's. Seamless. Aug. 1926.	Men's. Seamless. Per Ct. Change from July 1926.	Women's. Full-fashioned. August 1926.	Women's. Full-fashioned. Per Ct. Change from July 1926.	Women's. Seamless. August 1926.	Women's. Seamless. Per Ct. Change from July 1926
Production	22,512	+3.2	196,958	—8.6	517,110	+7.7	131,376	—11.9
Shipments	19,772	+14.3	265,529	+34.5	429,581	+1.3	143,010	+3.5
St'k, finished & in gray	71,536	—10.8	435,886	—7.8	603,868	+16.9	291,202	—2.6
Orders b'ked	15,398	—5.0	193,186	—4.1	245,699	—9.8	133,045	+0.0
Cancellations received	887	+362.0	8,518	+6.5	113,525	+599.5	1,172	—56.1
Unfilled ord's end of m'th	22,051	—18.8	357,635	—17.5	1,563,707	—14.4	149,375	—8.2

In Dozen Pairs.	Boy's and Misses.' Aug. 1926.	Boy's and Misses.' Per Ct. Change from July 1926.	Children's and Infants.' Aug. 1926.	Children's and Infants.' Per Ct. Change from July 1926.	Athletic and Sport. August 1926.	Athletic and Sport. Per Ct. Change from July 1926.	Total. August 1926.	Total. Per Ct. Change from July 1926.
Production	17,856	+19.2	53,687	+26.5	33,409	+5.1	972,908	+1.8
Shipments	28,462	+128.9	44,672	—39.5	36,580	—8.9	967,606	+7.1
St'k, finished & in gray	34,208	—19.5	297,859	+21.3	49,396	—11.0	1,783,955	+4.2
Orders b'ked	34,557	+125.3	138,997	+93.2	41,611	+47.2	802,493	+8.6
Cancellations received	30	—99.6	1,574	—80.7	1,590	—76.6	127,296	+159.7
Unfilled ord's end of m'th	48,702	+26.2	182,834	+110.3	22,208	+18.5	2,346,512	—9.6

West Coast Lumbermen's Association.

One hundred and seven mills reporting to the West Coast Lumbermen's Association for the week ended Sept. 18 manufactured 111,553,162 feet, sold 117,290,907 feet and shipped 112,940,937 feet. New business was 5,737,745 feet more than production and shipments, 1,387,775 feet more than production.

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

Week Ended—	Sept. 18.	Sept. 11.	Sept. 4.	Aug. 28.
Number of mills reporting	107	108	105	109
Production (feet)	111,553,162	98,521,594	108,756,074	111,113,194
New business (feet)	117,290,907	101,004,295	109,405,726	108,578,891
Shipments (feet)	112,940,937	86,883,695	113,826,201	114,486,197
Unshipped balances:				
Rail (feet)	132,561,770	135,936,919	125,213,673	133,771,141
Domestic cargo (feet)	159,357,508	154,775,367	159,303,804	152,421,618
Export (feet)	105,076,599	117,221,811	112,499,851	112,843,791
Total (feet)	396,995,877	407,934,097	397,017,328	399,036,550
First 38 Weeks—	1926.	1925.	1924.	1923.
Average No. of mills	105	117	124	132
Production (feet)	3,913,572,159	3,797,356,770	3,501,439,034	3,787,485,137
New business (feet)	4,076,484,664	3,929,127,767	3,565,036,453	3,846,582,317
Shipments (feet)	4,036,066,908	3,966,574,273	3,669,508,790	3,996,478,368

Activity Continues in Lumber Industry.

Reports received by the National Lumber Manufacturers Association from 357 of the larger softwood, and 145 of the chief hardwood mills, representative of all the principal lumber regions of the United States, indicate little or no change from the high level of activity of the preceding week. The reported production, shipments, and new business of the comparably reporting softwood mills are actually somewhat less for the week ended Sept. 25 than for the preceding week, but the difference is mainly to be accounted for by the fact that 15 fewer mills reported for that week. A similar explanation accounts for apparently lower production and shipments than for the corresponding week for last year; nevertheless, new business reported by a smaller number of mills is greater in the aggregate.

Hardwood operations showed nominal decreases in production and shipments, and almost a 10% gain in orders.

Unfilled Orders.

The unfilled orders of 231 Southern Pine and West Coast mills at the end of last week amounted to 655,442,716 ft., as against 650,531,877 ft. for 229 mills the previous week. The 122 identical Southern Pine mills in the group showed unfilled orders of 253,702,800 ft. last week, as against 253,536,000 ft. for the week before. For the 109 West Coast mills the unfilled orders were 401,739,916 ft., as against 396,995,877 ft. for 107 mills a week earlier.

Altogether the 339 comparably reporting softwood mills had shipments 100% and orders 98% of actual production. For the Southern Pine mills these percentages were respectively 120 and 102; and for the West Coast mills 96 and 93.

Of the reporting mills, the 313 with an established normal production for the week of 217,537,767 ft., gave actual production 103%, shipments 102% and orders 100% 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	339	369	354
Production	234,954,249	247,112,255	236,162,806
Shipments	234,307,882	253,443,333	245,980,060
Orders (new business)	230,585,167	249,315,090	252,782,057

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first 38 weeks of 1926 with the same period of 1925:

	Production.	*Shipments.*	*Orders.*
1926	9,087,903,721	9,311,364,822	9,344,090,620
1925	9,129,424,696	9,052,832,928	8,899,530,998

The mills of the California White and Sugar Pine Association of San Francisco make weekly reports, but, not being comparable, they are not included in the foregoing tables or in the regional tabulation below. Eighteen of these mills, representing 51% of the cut of the California pine region, gave their production for the week as 26,139,000 feet, shipments 19,743,000 and new business 21,311,000. Last week's report from 19 mills, representing 55% of the cut, was: Production, 29,355,000 feet; shipments, 21,193,000 and new business, 17,334,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 109 mills reporting for the week ended Sept. 25 was 7% below production, and shipments were 4% below production. Of all new business taken during the week, 40% was for future water delivery, amounting to 43,716,890 feet, of which 27,784,751 feet was for domestic cargo delivery and 15,932,139 feet export. New business by rail amounted to 59,127,757 feet, or 54% of the week's new business. Forty-four per cent of the week's shipments moved by water, amounting to 49,544,973 feet, of which 35,240,491 feet moved coastwise and intercoastal, and 14,304,482 feet export. Rail shipments totaled 56,546,168 feet, or 50% of the week's shipments, and local deliveries 6,323,170 feet. Unshipped domestic cargo orders totaled 156,076,480 feet, foreign 115,145,065 feet and rail trade 130,518,371 feet.

Labor.

Logging both east and west of the Cascades is gradually being increased, with a consequent demand for men, according to the Four L Employment Service. The employment peak of the year has been passed, as mills of the Inland Empire and other pine districts are tapering off for the season, as is usual at this time of year. Many second shifts have been released or day crews reduced in number. Douglas fir sawmills continue active, and there is no sign of lessened production.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 122 mills reporting shipments were 1.92% above production and orders 2.18% above production and 0.26% above shipments. New business taken during the week amounted to 64,447,350 feet, shipments 64,280,550 feet and production 63,072,348 feet. The normal production of these mills is 73,430,442 feet. Of the 119 mills reporting running time, 77 operated full time, 20 of the latter overtime. Four mills were shut down, and the rest operated from one to five and one-half days.

The Western Pine Manufacturers' Association of Portland, Oregon, with three fewer mills reporting, shows some decrease in production and notable decreases in shipments and new business.

The California Redwood Association of San Francisco, Calif., reports a slight increase in production, a nominal decrease in shipments and a good gain in new business.

The North Carolina Pine Association of Norfolk, Va., with eight fewer mills reporting, shows production about the same, and notable decreases in shipments and new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports slight decreases in production and shipments, and new business well in advance of that reported for the previous week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), shows a small decrease in production, a nominal increase in shipments, and a substantial increase in new business.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 18 mills, production as 1,597,000 feet, shipments 3,876,000, and orders 3,641,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 127 units, production as 20,319,572 feet, shipments 19,522,621, and orders 25,718,666. The normal production of these units is 21,346,000 feet.

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

	Mills.	*Production.*	*Shipments.*	*Orders.*
Week ended Sept. 25	145	21,916,572	23,398,621	29,359,666
Week ended Sept. 18	145	22,707,997	24,611,164	26,105,474

For the past thirty-eight weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 1,120,901,882 feet, shipments 1,093,498,122, and orders 1,128,450,269.

Crude Oil Market Quiet—Gasoline Price Changes

The crude oil market showed no price changes of importance during the week just ended but the gasoline market tended downward with several reductions in price. The Shell Union Oil Corp. on Sept. 25 met the cut of 3c. a gallon in gasoline recently announced by Union Oil of California. The price was then 17½c. per gallon.

A second cut within a week was announced Sept. 27 by the Union Oil Co. of California when it reduced the service station price of gasoline 1c. a gallon to 16½c. This is in addition to the 3c. cut announced Sept. 22. This cut to 16½c. per gallon was immediately met by the Shell Union Oil Corp.

Also on Sept. 27, the Richfield Oil Co. reduced its tank wagon price of gasoline 3 cents to 19 cents a gallon, tax paid, in San Francisco territory and extended similar reduction to all California, Nevada and Arizona territory. Other companies were expected to follow immediately.

The Standard Oil Co. of California met the price of 17½ cents in southern California with its first grade gasoline, thus bringing all major companies in line. This is the first general gasoline price reduction in California, it is stated, since the price was raised 2 cents a gallon last March.

The Standard Oil of New Jersey on Sept. 27 reduced the export price of Navy gasoline in cases ½c. a gallon to 28.40c.

On Sept. 28, the Atlantic Refining Co. made its New England cash price of gas at filling stations 20 cents a gallon, a reduction of 1 cent. Its regular posted filling station price remains unchanged at 21 cents and tank wagon price is unchanged at 19 cents per gallon.

In contrast to these reductions, the Magnolia Petroleum Co. at Houston, Texas, on Sept. 29 advanced gasoline prices one to two cents a gallon in a number of Texas cities where its schedule has been very low, making its tank wagon at these points 16c. and retail price 19c. a gallon. These are still below prices in other parts of the State where tank wagon is generally 18 and retail 21c. This move is regarded as preliminary to bring Magnolia's price in cities affected in line with other parts of the State.

Reports from Fort Worth, Tex. on Sept. 30 states that following the announcement that it would not purchase any more of Crane-Upton County crude, the Marland Oil Co. posted prices for storing crude oil from that section. These include a 20c. per barrel gathering fee, 21c. per barrel to cover transportation in tank cars from McCamey and Kemper, 2½c. per barrel, unloading charge at Kemper and 2c. per barrel per month storage at Kemper.

Gulf Coast bunker "C" fuel oil cargoes have been increased from $1 37½@$1 40 a barrel, to a minimum of $1 45. Bunker fuel oil remains priced at $1 55@$1 60 a barrel.

In the Eastern section of the country, the Standard Oil of New Jersey reduced bunker oil 10c. a barrel, making it $1 65 a barrel at New York and Baltimore, and $1 60 a barrel at Charleston, S. C., effective Oct. 1.

In the wholesale market, the U. S. motor grade was quoted at from 10¼ to 10½c. a gallon. Kerosene was slightly lower, with 41-43 water white 7½@8c.

Fear No Spread in Gasoline War—California Price Fight Local, Oil Men Believe.

The following is from the "Sun" of Sept. 30.

Important oil men see no immediate danger that the California gasoline price war will extend to Eastern territory. The fight so far has been pretty well localized even in California. That is to say, the reductions have been mainly in the Los Angeles district, which comprises all of Southern California. There has been a straight 4% cut in that district by all of the leading distributors of gasoline. Only one company, the Richfield Oil Company, has extended its price reductions throughout the Pacific Coast territory.

California is the only region in the whole country where any general reduction has been made in the price of gasoline. Elsewhere the market this year has been stable. It is true that the Chicago gasoline market has shown signs of heaviness. However, there has been no price cutting in that district.

Oil men in this city say that the price war in California is a hangover of the overproduction in California which swamped the country with oil a few years ago and broke the markets. Some refiners, they say, are still overstocked with gasoline and have become tired of carrying the load. According to trade reports the price cutting was started in Los Angeles by independents in retaliation against the Standard Oil Co. of California for introducing a second grade gasoline on the market at a price lower than its regular grade.

"California," commented one large Eastern oil man, "is a law to itself in the oil industry. It goes its own way, regardless of what the rest of the country does. There has been no increase recently in production in that

State. The California output of crude oil has been running along at an average of around 600,000 barrels a day for some time. That is about the same production as Texas shows. On the other hand California, has large stocks of oil and gasoline still on its hands from the period of overproduction a few years ago.

"Stocks of gasoline in that State are quite heavy. Production of that commodity reached its peak in California in Feb. 1925, when stocks in the hands of refiners rose to 12,059,000 barrels. At the end of August of this year they were 10,421,903 barrels. The supply of California crude oil has been about stationary in the last year. However, it is interesting to observe that stocks of crude oil used for refining gasoline have dropped this year to 32,153,000 barrels, against 41,216,000 barrels a year ago."

A high official of a large oil company producing in Texas expressed the view that the Lone Star State, and not California, offered the greatest threat of overproduction at the present time. The chief danger of excessive output lay, he said, not in the Spindletop district, about which Wall Street has been talking recently, but in the Panhandle region. Oil has been found over a wide territory in that district, he observed, and no one knows how many or how large are the pools which may underlie the surface.

There has been a great deal of drilling in the Texas Panhandle, he continued, and production is increasing. However, the district lacks pipe line facilities for shipping its oil to the markets, with the result that all oil must be sent by rail at higher transportation cost and in reduced volume. As a result oil is backing up in the Panhandle field, prices have been cut locally and production is being held down. Many wells have been "pinched in" because of lack of storage and marketing facilities for the oil. Should pipe lines be extended to the territory there undoubtedly would be a big jump in Panhandle's output of oil, this authority thought. What is more, such facilities will be available soon. The Prairie Oil & Gas Co. is building a pipe line to the Panhandle district.

While the threat of over production is ever present, oil men said it undoubtedly is true Government experts recently stated that the known supply of oil in proved fields is sufficient for only about seven years' requirements. However, they also observed that such is a normal situation. Prov d oil supply never has been more than a few years ahead of consumption.

Improved refining methods are proving a factor in meeting the vastly increased demand for gasoline. The percentage of gasoline recovered from a stated amount of crude oil has grown from around 15% a few years ago to approximately 30% at the present day. The increase has been the result chiefly of recovery of gasoline from heavy oils not formerly refinable.

Further Decline Reported in Crude Oil Production.

A decrease of 2,000 barrels per day was reported in the estimated daily average gross crude oil production in the United States for the week ended Sept. 25, when the output was 2,170,400 barrels as compared with 2,172,400 barrels for the preceding week, according to data furnished by the American Petroleum Institute. The daily average production east of California was 1,574,400 barrels, as compared with 1,575,800 barrels, a decrease of 1,400 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Sept. 25 '26	Sept. 18 '26	Sept. 11 '26	Sept. 26 '25
Oklahoma	464,150	465,000	465,300	488,550
Kansas	114,200	112,250	112,750	111,300
North Texas	205,400	201,800	199,850	76,600
East Central Texas	55,900	59,050	64,900	86,900
West Central Texas	92,750	93,050	93,150	74,650
Southwest Texas	45,100	46,100	46,800	45,150
North Louisiana	57,100	56,450	55,950	47,750
Arkansas	152,500	152,450	154,250	212,350
Gulf Coast	175,300	173,700	175,750	93,950
Eastern	110,500	110,500	110,000	107,000
Wyoming	65,450	67,500	65,700	87,250
Montana	22,900	24,900	27,950	14,950
Colorado	8,200	8,300	8,650	4,000
New Mexico	4,950	4,750	4,550	4,000
California	596,000	596,600	598,800	653,000
Total	2,170,400	2,172,400	2,184,350	2,107,400

The estimated daily average 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. 25 was 1,187,100 barrels, as compared with 1,186,150 barrels for the preceding week, an increase of 950 barrels. The Mid-Continent production, excluding smackover, Arkansas Heavy oil, was 1,067,650 barrels as compared with 1,066,850 barrels, an increase of 800 barrels.

In Oklahoma production of North Braman is reported at 9,600 barrels against 9,900 barrels; South Braman, 7,950 barrels against 8,100 barrels; Tonkawa, 37,950 barrels against 39,350 barrels; Garber, 28,250 barrels against 29,050 barrels; Burbank, 47,050 barrels against 47,850 barrels; Bristow-Slick, 27,500 barrels against 27,550 barrels; Cromwell, 15,500 barrels, no change; Papoose, 10,100 barrels against 10,250 barrels; Wewoka, 28,200 barrels against 30,100 barrels; Seminole, 24,000 barrels against 20,300 barrels.

In North Texas, Hutchinson County is reported at 113,550 barrels against 112,600 barrels, and Balance Panhandle, 8,900 barrels against 9,100 barrels. In East Central Texas, Corsicana Powell, 25,350 barrels against 25,550 barrels; Nigger Creek, 11,100 barrels against 13,350 barrels; Reagan County, West Central Texas, 28,300 barrels against 28,750 barrels; Crane & Upton Counties, 9,150 barrels against 9,300 barrels; and in the Southwest Texas field, Luling, 21,200 barrels against 21,400 barrels; Laredo District, 17,600 barrels against 18,300 barrels; Lytton Springs, 3,600 barrels against 3,750 barrels. In North Louisiana, Haynesville is reported at 9,350 barrels against 9,300 barrels; Urania, 15,400 barrels against 14,250 barrels; and in Arkansas, Smackover light, 14,550 barrels against 14,650 barrels; heavy, 119,450 barrels against 119,300 barrels; and Lisbon, 8,000 barrels, no change. In the Gulf Coast field Hull is reported at 19,650 barrels against 19,350 barrels; West Columbia, 8,550 barrels against 8,550 barrels; Spindletop, 90,400 barrels against 87,050 barrels; Orange County, 7,750 barrels against 8,150 barrels, and South Liberty, 4,050 barrels against 4,100 barrels.

In Wyoming, Salt Creek is reported at 44,550 barrels against 46,800 barrels; and Sunburst, Mont., 20,000 barrels against 22,000 barrels.

In California, Santa Fe Springs is reported at 48,000 barrels, no change; Long Beach, 94,000 barrels, no change; Huntington Beach, 45,500 barrels against 44,500 barrels; Torrance, 27,000 barrels, no change; Dominguez, 22,000 barrels, no change; Rosecrans, 13,000 barrels, no change; Inglewood, 42,000 barrels, no change; Midway Sunset, 94,000 barrels, no change; and Ventura Avenue, 47,900 barrels against 48,600 barrels.

Steel Shipments at High Rate—Pig Iron Market Stable.

Continuance of the September rate of steel production and shipment into October is generally indicated, though in several products this will mean, as has been the case this month, some reduction in the total of unfilled orders, declares the "Iron Age" in its weekly review of market conditions, issued Sept. 30.

In respect to prices and production, maintenance of the record of the past quarter is the extent of producers' hopes for the fourth quarter, whereas in the last 3 months of 1925 prices advanced and output increased, continues the "Age" in its interesting summary from which we quote:

Railroad buying continues to figure largely in forecasts of October orders, though there will be little actual rolling on these next month. Some roads are figuring on more rails than in several years. The Santa Fe requirements are put at 135,000 tons, and among Chicago estimates are 80,000 tons for the Illinois Central, 50,000 tons for the St. Paul, 45,000 tons for the Rock Island, 42,000 tons for the Burlington. Other tonnages discussed tentatively are 35,000 for the New Haven, 55,000 for the C. & O., 75,000 for the L. & N., apart from the 200,000 commonly expected from the Pennsylvania and 240,000 from the New York Central.

It is to be remembered that fall contracts of rails in excess of 1,000,000 tons are not unusual and that rail business commonly compensates for seasonal declines elsewhere.

With the appearance of an inquiry of 1,500 cars for the St. Paul and authorization of 1,500 cars by the Louisville & Nashville, interest is revived in the possibility of improved equipment buying. The Missouri Pacific is expected to inquire for 3,500 and the Delaware, Lackawanna & Western for 2,000. The Illinois Central's requirements may also be made known soon.

Consumers of bars, plates and shapes have specified well on the business they placed in the quarter now expiring, but as a rule are not covered for the full fourth quarter, seeing no prospect of a higher market than 2c., Pittsburgh.

Sheet mills have done very well in recent bookings and more of them are adopting the $2 advance. Independent makers booked 100,000 tons in September than in August and some are booked eight to ten weeks ahead.

Tin plate operations are close to capacity but due in part to advancing of orders scheduled for rolling later. In view of the record-breaking season for canners it is questioned whether the carry-over will not be a factor in 1927.

Steel requirements for building construction continue in fair voluje, seeing that many fabricating shops cannot promise deliveries until late fall. The week's awards were close to 30,000 tons. About 8,000 tons was taken for the Pittsfield Building in Chicago.

Purchase of 2,500 tons of concrete reinforcing bars for two Staten Island, N. Y., bridges developed price competition in which some of the larger mills did not engage, and the order went to a small Pennsylvania mill at a concession.

Automobile plants are going ahead at about their recent pace, but most builders are buying steel and parts only for early delivery and makers of forgings and castings are being pressed for shipments

A firmer coke market has helped to stiffen pig iron prices in the Pittsburgh and Valley districts. Eastern Pennsylvania furnaces are also asking an advance. The blowing in of the new furnace at Boston is more than offset by the going out of several merchant stacks.

Connellsville coke production is held down by the drawing of labor from that district to mines paying the full union rate. These latter are getting an increasing export business at good prices.

Rejections of thousands of tons of melting steel scrap by a large Eastern steel company have flooded the East with scrap that has gone begging. A purchase at $16 50, delivered, brings the eastern Pennsylvania quotation down 50c. a ton. At Pittsburgh the scrap market is weak, but with no marked change in price.

Business in castings fell off in August but the year so far is ahead of the same period of 1925. Bookings of commercial steel castings have averaged 84,730 tons a month this year, against 72,915 tons last year. The monthly average of malleable castings was 54,375 tons to Aug. 31 this year; in 1925 it was 53,560 to the same date.

Imports of pig iron and steel are growing. For the eight months ended with August they were 786,850 tons, or 170,000 tons more than in 1925 to Aug. 31. The August total was 91,578 tons against 82,411 tons in July. Germany leads in both pig iron and steel, supplying 24,148 tons in August and 176,971 tons in the eight months.

Exports declined to 171,588 tons in August from 194,717 tons in July. For the first eight months the total was 1,394,888 tons, an increase of almost 225,000 tons over the same period last year.

Japan is in the market for sheets, structural material, pipe and tin plate but is bartering for lower prices. An active inquiry covers 10,000 tons of 100-lb. rails for the Imperiod Government Railways. The freight on European pig iron to Japan was recentl reduced from 35s. to 30s. a ton.

"The Iron Age" composite prices remain unchanged. Pig iron is $19 46 per gross ton, a decline in Birmingham foundry iron being offset by an advance in the Valleys. Finished steel is 2.439c. per lb. according to the usual tables which are appended:

Finished Steel
Sept. 28 1926, 2.439c. *Per Lb.*

One week ago	2.439c.
One month ago	2.431c.
One year ago	2.403c.
10-year pre-war average	1 689c.

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.

	High.		*Low.*	
1926	2.453c.	Jan. 5;	2.403c.	May 18
1925	2.560c.	Jan. 6;	2.396c.	Aug. 18
1924	2.789c.	Jan. 15;	2.460c.	Oct. 14
1923	2.824c.	Apr. 24;	2.446c.	Jan. 2

Pig Iron.
Sept. 28 1926, $19 46 *Per Gross Ton.*

One week ago	$19 46
One month ago	19 46
One year ago	19 63
10-year pre-war average	15 72

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

	High.		*Low.*	
1926	$21 54	Jan. 5;	$19 46	July 13
1925	22 50	Jan. 13;	18 96	July 7
1924	22 88	Feb. 26;	19 21	Nov. 3
1923	30 86	Mar. 20;	20 77	Nov. 20

Nine months of remarkable demand have brought the steel industry to the final quarter of the year without perceptible dimimition in stability or prespects observes the "Iron Trade Review" on Sept. 30. If there is any good basis for some recent reports of less sangiune expectations in the industry, it is difficult to locate it. Consumption is keeping on a high plane which, in the absence of any considerable stocks, generally, is compelling current ordering in steadily large volume. Mills, under constant pressure for deliveries, are keeping production within the recent high limits. Producers exhibit every confidence that the final three months will round out a new high record steel output for the year, adds the "Review" which further summarized conditions as follows:

Buyers are active in specifying third quarter obligations and the mills will carry little tonnage past Oct. 1. This has been well marked in steel bars. At Chicago, bar specifications in most of September exceeded August by over 40%, and at Pittsburgh by 10 to 25%.

Sheet and tin plate bookings are running unusually large, exceeding anything previously done this year. Sheet production in the Mahoning Valley this week was around 93%, the highest point yet reached. The leading producer of sheets is up to 90.6%, the highest mark since 1923. In tin plate, it is operating at 92.2%.

If expected early inquiries for over 10,000 cars materialize, they will serve to retrieve the outstanding sluggish spot in the general situation. Pending rail inquiries represent fully 1,000,000 tons. The latest to appear include 240,000 tons for the New York Central, 45,000 tons for the Rock Island, 50,000 tons for the St. Paul, 42,000 tons for the Burlington and 35,000 tons for the Chicago & North Western.

Higher coal prices, especially for expert, continue to lift the coke market, with sellers more indifferent.

Pipe makers have broken the Alabama pig iron market $1 a ton to $20, Birmingham. Considerable tonnage was closed, including a lot of 10,000 tons. The effect of this decline is largely local. Elsewhere the market holding and it is showing more firmness at Pittsburgh and in valleys.

September set a new high mark in that month in movements to lower lake ports of Lake Superior iron ore. The total is estimated at approximately 9,700,000 tons, which brings the season to date about 2,500,000 tons above that of 1925.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $37 82. This compares with $37 86 last week and $37 78 the previous week.

Commercial Steel Castings—August Production and Shipments Fall Off.

August bookings of steel castings, as reported to the Department of Commerce by the principal manufacturers, were 56% of shop capacity as against 57% in July and 51% a year ago. The 108 reporting concerns have a present monthly capacity of 120,470 tons, and represent over four-fifths of the commercial-castings capacity of the United States, of which 59,200 tons is usually devoted to railroad specialties and 69,270 tons to miscellaneous castings. The production of steel castings was 61% of capacity in August as against 66% in July. The following table presents bookings of steel castings for each of the past twenty months and production for the past eight months, with the percentage which these bookings and production bear to the capacity of the reporting firms:

BOOKINGS OF STEEL CASTINGS.

	Total.		Railway Specialties.		Miscell. Castings.	
	Net Tons.	P.C. of Capac.	Net Tons.	P.C. of Capac.	Net Tons.	P.C. of Capac.
1925.						
January	98,703	78	49,681	87	49,022	71
February	76,514	61	35,356	62	41,158	60
March	75,537	60	29,789	52	45,748	67
April	74,541	59	29,861	52	44,680	65
May	63,827	51	22,817	40	41,010	60
June	62,700	50	23,301	41	39,399	57
July	67,881	54	26,387	46	41,494	60
August	63,606	51	23,130	40	40,476	59
Total (8 months)	583,309	58	240,322	53	342,987	62
September	59,326	47	20,738	36	38,588	56
October	74,283	59	26,434	46	47,849	70
November	83,197	66	38,485	67	44,712	65
December	100,377	80	60,654	89	49,723	72
Total (year)	900,492	60	376,633	55	523,859	64
1926.						
January	106,058	83	51,557	87	54,501	79
February	93,288	73	41,236	70	52,052	75
March	104,847	82	44,507	75	60,340	87
April	86,685	67	26,713	45	59,972	87
May	78,889	61	31,318	53	47,571	69
June	68,030	53	15,992	27	52,038	75
July	*74,430	57	29,258	49	*45,172	65
August	65,622	51	22,773	38	42,849	62
Total (8 months)	677,849	66	263,354	56	414,495	75

PRODUCTION OF STEEL CASTINGS.

1926.						
January	91,946	72	37,321	63	54,625	79
February	90,799	71	41,191	70	49,608	72
March	108,231	84	46,628	79	61,603	89
April	105,602	82	41,446	70	64,156	93
May	95,608	74	42,087	71	53,521	77
June	93,392	73	34,290	58	59,102	85
July	*85,338	66	30,613	52	*54,725	79
August	79,002	61	25,783	44	53,219	77
Total (8 months)	749,918	73	299,359	61	450,559	81

*Revised.

Structural Steel Sales Continue Large.

August bookings of fabricated structural steel, as reported to the Department of Commerce by the principal manufacturers, were 82% of capacity, based on total bookings of 214,580 tons reported by fabricators with a capacity of 260,455 tons per month, as against July bookings of 71% of capacity and 78% a year ago. Shipments of fabricated structural steel in August represented 82% of the capacity of firms reporting this item, as against 88% in July and 80% a year ago.

The following table lists the statistics reported by 203 identical firms (including data in earlier months for 21 additional firms now out of business) with a present capacity of 272,905 tons per month, comparing with 269,720 in 1925, 261,805 in 1924, 254,010 in 1923 and 254,750 in 1922. For comparative purposes the percentage figures are used to obtain a computed total for the United States, based on a capacity of 285,000 tons per month in 1923, 293,000 in 1924 and 305,000 in 1925 and 1926.

	Bookings.			Shipments.	
	Actual Tonnage.	Per Cent of Capacity.	Computed Tonnage.	Per Cent of Capacity.	Computed Tonnage.
1924—Jauuary	181.931	72	210,960	63	184,590
February	185.721	73	213,890	61	178,730
March	177,452	70	205.100	65	190,450
April	167,985	66	193,380	71	208,030
May	152,706	60	175.800	71	208,030
June	168,268	65	190,450	74	216,820
July	179,430	69	202,170	79	231,470
August	155,850	60	175,800	71	208,030
Total (8 months)			1567,550		1626,150
1925—January	151,091	57	173,850	58	176,900
February	155,609	58	176,900	61	186,050
March	183,286	69	210,450	73	222,650
April	204,986	76	231,800	76	231,800
May	183,823	68	207,400	76	231,800
June	229,130	86	262,300	77	234,850
July	217,834	81	247,050	82	250,100
August	209,752	78	237,900	80	244,000
Total (8 months)			1747,650		1778,150
September	216,428	80	244,000	79	240,950
October	239,680	89	271,450	88	268,400
November	191,170	71	216,550	74	225,700
December	200.147	74	225.700	79	240,950
Total (year)			2705,350		2754,150
1926—January	a161,414	59	179,950	68	207,400
February	b163,400	60	183,000	63	192,150
March	c184,139	68	207,400	82	250,100
April	d196,457	73	222,650	80	244,000
May	e206,669	76	231,800	78	237,900
June	f199,002	73	222,650	86	262,300
July	g190,031	71	216,550	88	268,400
August	h214,580	82	250,100	82	250,100
Total (8 months)			1714,100		1912,350

a Reported by 203 firms with a capacity of 271,695 tons.
b Reported by 202 firms with a capacity of 271,775 tons.
c Reported by 201 firms with a capacity of 271,375 tons.
d Reported by 200 firms with a capacity of 271,075 tons.
e Reported by 197 firms with a capacity of 270,335 5ons.
f Reported by 199 firms with a capacity of 271,205 tons.
g Reported by 194 firms with a capacity of 268,415 tons.
h Reported by 180 firms with a capacity of 260,455 tons.

Malleable Castings—August Production and Shipments Slightly Larger.

The Department of Commerce announces statistics on malleable castings for 139 identical plants, by months, January 1925 to August 1926 inclusive. Seven plants with monthly capacity of 3,650 tons were idle during August 1926.

REPORT ON MALLEABLE CASTINGS, BY MONTHS.

Year and Month.	Production (Tons).	Shipments (Tons).	Orders Booked (Tons).a	Monthly Capacity (Tons).	P. C. of Capacity Operated.
1925—January	66,338	59,108	61,127	114,198	58.1
February	60,181	60,530	49,652	113,530	53.0
March	61,209	63,069	56,429	113,641	53.9
April	62,918	62,640	57,946	113,332	55.5
May	60,972	61,396	50,569	112,495	54.2
June	58,819	58,431	47,247	113,514	51.8
July	57,172	54,841	56,873	113,624	50.3
August	56,761	52,523	48,647	113,935	49.8
Total (8 mos.)	484,370	472,538	428,490	908,269	53.3
September	58,474	54,082	49,780	113,697	51.4
October	68,122	59,605	65,420	111,744	61.0
November	60,800	55,667	55,552	110,273	55.1
December	65,766	58,890	53,991	111,332	59.0
Total (1925)	737,532	700,782	653,233	1,355,315	54.4
1926—January	75,658	55,393	65,738	110,824	68.2
February	66,401	63,422	58,379	110,895	59.9
March	74,520	70,193	58,804	110,539	67.4
April	66,733	66,326	52,649	110,415	60.4
May	60,128	59,151	49,179	b108,891	55.2
June	61,023	61,999	45,548	b110,228	55.3
July	55,555	55,029	55,766	b108,655	51.1
August	57,541	57,246	48,922	b109,161	52.7
Total (8 mos.)	517,559	488,759	434,985	879,608	58.8

a A number of plants have been unable to report orders. The production of such plants in 1925 was 41,983 tons and in August 1926 4,255 tons.

b Capacity for May, June, July and August 1926, based on the following formula: "Total number of units of molding floor space, times the average production per molder per day per unit of floor space, times number of actual working days per month. In no case should productive capacity based on floor space exceed melting or annealing capacity."

Steel and Foundry Operations in Philadelphia Federal Reserve District During August.

Production of iron castings in the Philadelphia Reserve district during August exceeded materially the July volume and that of a year ago. Shipments, too, were 7% greater in August than in July but were a trifle below those in August 1925, the Federal Reserve Bank of Philadelphia reports in making public this week the figures for August.

The physical volume of unfilled orders, on the other hand, the Bank says, was 5.1 and 8.4%, respectively, smaller than that in the preceding month and year before. Details are as follows:

IRON FOUNDRY OPERATIONS—THIRD FEDERAL RESERVE DISTRICT.

	August 1926.	% *Change Month Ago.*	% *Change Year Ago.*
Capacity	10,961 tons	------	------
Production	5,635 "	+6.0	+12.4
Malleable iron	562 "	+2.9	+8.1
Gray iron	5,073 "	+6.4	+12.9
Jobbing	3,642 "	+1.8	+5.5
For further manufacture	1,431 "	+19.9	+37.3
Shipments	4,983 "	+7.0	—0.4
Value	$662,563	+1.2	—4.4
Unfilled orders	4,767 tons	—5.1	—8.4
Value	$776,634	+0.6	+0.8
Raw Stock—			
Pig iron	5,638 tons	—0.5	+14.7
Scrap	2,762 "	—8.8	—0.5
Coke	1,721 "	—1.9	—5.8

With reference to steel foundry operations, the Bank says:

Foundries making steel castings in this district report that the volume of production, shipments and unfilled orders during August was somewhat smaller than in July, but was considerably greater than the volume reached in August, 1925. Details are as follows:

STEEL FOUNDRY OPERATIONS—THIRD FEDERAL RESERVE DISTRICT.

	August 1926.	% *Change Month Ago.*	% *Change Year Ago.*
Capacity	12,240 tons	------	------
Production	6,842 "	—2.4	+37.3
Shipments	5,130 "	—3.2	+29.7
Value	$769,050	—2.3	+17.0
Unfilled orders*	4,784 tons	—12.4	+52.9
Value*	$936,769	—8.1	+43.9
Raw stock—			
Pig iron	2,518 tons	+9.4	+19.8
Scrap	7,482 "	—3.8	—28.5
Coke	930 "	+1.1	—24.2

*Figures of one plant omitted.

Large Increase in Bituminous Coal Exports—Petroleum Exports.

The Department of Commerce at Washington gave out on Sept. 27 its monthly report on the exports of coal and petroleum for the month of August and the eight months ending with August. Crude petroleum exports for August 1926 are smaller than in August 1925, the value of these exports being $2,267,928, against $2,919,534. On the other hand, the exports for the eight months period ending with August this year are larger than in the corresponding period a year ago, the value being $19,168,102 for the period this year, against $17,152,060 in the period a year ago. The value of refined petroleum exports have increased both for the month and the period, being $45,388,695 in the month of August 1926 as compared with $39,468,470 in August 1925, and for the eight months period $334,846,606, against $284,397,203. Bituminous coal exports increased heavily in the month of August due mainly to the coal strike in Great Britain. The value of these exports in August this year was $16,702,226, against only $7,847,715 in August a year ago and for the eight months period ending with August 1926 the value was $66,942,093, against $43,842,329 for the corresponding period a year ago. Below are the figures:

	—*August*—		—8 *Mos. End. August*—	
	1926.	1925.	1926.	1925.
Crude petroleum	$2,267,928	$2,919,534	$19,168,102	$17,152,060
Refined petroleum	45,388,695	39,468,470	334,846,606	284,397,203
Gasoline, naphtha and other light products	22,587,205	19,695,588	181,304,408	133,197,508
Illuminating oils	12,114,656	7,488,379	65,179,425	54,985,693
Gas and fuel oils	4,282,711	3,420,229	28,786,483	33,473,223
Lubricating oils	6,156,623	8,818,236	58,157,835	62,433,282
Other refined petroleum products	247,500	46,038	1,418,455	307,497
Paraffine wax	1,474,343	1,412,931	12,420,371	11,563,848
Anthracite coal	4,415,757	5,390,844	24,847,226	29,139,453
Bituminous coal	16,702,226	7,847,715	66,942,093	43,842,329
Coke	524,081	482,403	4,818,299	3,720,275

Slow Advance in Price of Bituminous Coal and Anthracite Continues—Output Good.

Temporary unevenness in demand, for which weather conditions largely were responsible, accentuated sectional variations in the bituminous coal markets of the country last week. Heavy rains in the Middle West have so interfered with transportation that a slowing up in ordering has been noticeable in Illinois and Indiana, said the "Coal Age" in its Sept. 30 summary of trade conditions. Summer temperatures held back business in the Southwest and Intermountain states. Frost in the air, on the other hand, quickened buying in the Northwest. The cold wave that later hit the country came too late last week to be reflected in market developments in the Middle West, continued the "Age," as it furnished the following details of market events:

In the East export buying was still the dominating influence in shaping the course of the markets. Spot tonnage of the higher grade coals is scarce and commands high prices. As a result medium and lower grade coals are receiving more attention. Quotations along the Atlantic seaboard are advancing; at New York and Philadelphia the sharpest increase has been on pool 11; at Baltimore pools 54 and 64 showed the largest advance. On car prices at Boston went to $7, but this was less than replacement cost, based on current Hampton Roads pier figures.

The effects of the export boom are most marked in West Virginia and eastern Kentucky. These two areas also enjoy the lion's share of the diminishing lake cargo business. For the time being, however, resistance to steady increases again is manifest in a greater discrimination in the selection of coals. This has caused some minor readjustments in spot prices on Kentucky slack and West Virginia high-volatile block. As an offset, all Kentucky block and West Virginia mine-run command higher prices.

Taking the country as a whole, increases in open-market quotations exceed reductions. For the most part the latter are in Illinois and Indiana screenings. In these coals and in some intermediate sizes, reductions have been acknowledged officially and sharper concessions made on individual sales. The "Coal Age" index of spot bituminous prices for Sept. 27 was 183 and the corresponding weighted average price was $2.22. This was an increase of two points and 3c. over Sept. 20 and the highest level reached this year.

Lake dumpings the week ended Sept. 26 dropped to 711,183 tons of cargo and 49,819 tons of vessel fuel, bringing the season's total to 21,802,897 tons, as against 19,427,713 tons last year.

First rumblings of a possible labor scarcity were heard last week from central Pennsylvania. Eastern Kentucky also was apprehensive.

The anthracite market continues to exhibit unmistakable indications of a healthy seasonal expansion. Production the week of Sept. 18 jumped to 2,003,000 net tons. Company prices on domestic sizes are firm. Independent quotations, except on egg and pea, show moderate advances. Stove and nut lead in demand. The steam market is improving, but buckwheat still goes into storage.

To read between the lines of reports that come from various portions of the coal geography, there is a distinct feeling displayed that something is likely to happen soon, "something" undoubtedly meaning that prices are to be seriously disturbed all along the line, declares the Sept. 29 issue of the "Coal and Coal Trade Journal." The stress caused by the demands of the exporter and the imminent, if not actual, call for coal at home is bound to have a very decided effect upon the figure that will be paid for many kinds of coal in the future—perhaps very near future. The advances that are so far recorded, many believe, are but the foreshadowing of a more pronounced one yet to come, continues this trade journal, which then adds the following details:

All the Atlantic seaboard reports improvement, and while the British strike is recognized as a primary cause for the prevailing condition, other factors are now distinctly to be recognized. The labor shortage is not to be overlooked. Industrial buying is a distinct factor and there seems to have come a sudden realization on the part of those who must have coal, no matter what the price or what the conditions, that, in the light of the events that may happen, a reserve stock is an essential to prudent management.

The place from whence the coal comes seem to be looking to the ports for a continued large demand to go overseas and to the country at large as inevitable buyers, both of whom together are likely to bid up their prices.

Only one exception seems to be recorded in this general picture, and that is from New England which appears not to be making its expected appeal for anthracite. It is suggested that some in the northern section have become somewhat familiar with the use of bituminous.

Contract buying is reported practically improved from all parts of the land. It is said that the railroads are extremely watchful of the present situation and there is the suggestion that they wish they were better provided with fuel than they are at this time.

It is stated that the wholesalers in such centres as New York and other large cities are feeling the urgent inquiry of the retailers, who in turn are influenced by the word that comes from their clientele—the small and ultimate consumer. One breath of frigid air is apt to cause actual excitement all along the line that leads to the households and the big buildings.

In the midst of general conditions that are unusually potential, the Lake regions are comparatively quiet. Things are going well there, but business is in an even stride and the Lake shippers appear to have exercised a commendable anticipation of conditions as they exist at this time.

The circumstances in some parts of Illinois and Indiana due to rain and flood have caused a slowing up of mine operation and business, but this can be regarded as incidental and not expressing the general trend of affairs.

Prices for smokeless in both the Pocahontas and New River fields have advanced. There are exceptions in the matter of demand to be noted in some portions of the high volatile field, but taken all together there is general good feeling in this section, and it is reported that the market in these grades is tightening and elements of coming strength are being exhibited.

Looking at the whole coal situation we find it carefully but critically balanced. Production is being pushed but is hindered by labor troubles both large and small. In some sections extreme measures are being used to do away with old causes of stagnation. Incidental shifts of workers have caused the absence of men where they are most needed. Nevertheless, coal is coming to the surface in large quantities. But the demand is an exciting problem. The American output is a large factor in the whole world and the domestic call for fuel may at any minute become a loud cry. The most unstable thing about coal to-day is the price at which it is quoted.

Production of Bituminous Coal During the Month of August.

Production of soft coal in August amounted to 46,352,000 net tons, as against 43,472,000 tons in July—a gain of 2,880,000 tons, or 6.6%, according to the data issued by the United States Bureau of Mines. As shown by the detailed figures in the table below, increases were practically universal. In the Northern and Midd e Appalachian regions the average was 4.3%; in the State of West Virginia, 3%; Pennsylvamia, which was slightly later than West Virginia, in sharing largely in the heavy shipments to tidewater, shows a gain of 7% in August; Ohio, 11%. The

Eastern interior region, consisting of Illinois, Indiana and western Kentucky, made its greatest stride of the year, production increasing 11.6%. In the group of States immediately west of the Mississippi—Iowa, Kansas, &c.—the rate of output remained firm, with but little improvement over that in July. Most of the States of the Rocky Mountain group, however, record sharp increases, averaging for the region about 15%.

ESTIMATED PRODUCTION OF SOFT COAL, BY STATES, IN AUGUST 1926 AND IN THE FIRST EIGHT MONTHS OF THE LAST THREE CALENDAR YEARS (NET TONS).a

	Total Production for;					
	June 1926.b	July 1926.	August 1926.	January 1—August 31. 1926.	1925.	1924.
Alabama	1,638,000	1,731,000	1,780,000	14,192,000	13,079,000	11,967,000
Arkansas	104,000	123,000	128,000	947,000	828,000	850,000
Colorado	592,000	666,000	778,000	6,082,000	5,796,000	6,372,000
Illinois	4,398,000	4,689,000	5,310,000	43,338,000	41,067,000	41,824,000
Indiana	1,324,000	1,394,000	1,730,000	13,554,000	13,596,000	13,467,000
Iowa	350,000	356,000	349,000	3,228,000	2,953,000	3,425,000
Kansas	272,000	316,000	326,000	2,612,000	2,462,000	2,600,000
Kentucky—						
East	3,764,000	3,835,000	3,826,000	28,657,000	25,555,000	22,055,000
West	1,050,000	1,052,000	1,230,000	9,299,000	6,921,000	5,553,000
Maryland	258,000	265,000	283,000	2,180,000	1,501,000	1,352,000
Michigan	20,000	23,000	42,000	372,000	410,000	538,000
Missouri	159,000	180,000	193,000	1,556,000	1,485,000	1,545,000
Montana	139,000	145,000	196,000	1,414,000	1,488,000	1,710,000
New Mexico	215,000	214,000	213,000	1,796,000	1,547,000	1,762,000
North Dakota	60,000	61,000	71,000	598,000	600,000	688,000
Ohio	1,814,000	1,842,000	2,056,000	17,251,00	15,628,000	19,590,000
Oklahoma	146,000	169,000	168,000	1,384,000	1,377,000	1,455,000
Pennsylvania	10,731,000	11,271,000	12,006,000	94,345,000	86,457,000	85,200,000
Tennessee	430,000	455,000	477,000	3,750,000	3,711,000	2,811,000
Texas	71,000	83,000	89,000	599,000	547,000	723,000
Utah	391,000	331,000	374,000	2,733,000	2,707,000	2,710,000
Virginia	1,087,000	1,116,000	1,127,000	8,646,000	7,914,000	6,811,000
Washington	168,000	164,000	191,000	1,477,000	1,446,000	1,673,000
West Virginia	12,424,000	12,554,000	12,905,000	93,267,000	76,355,000	63,681,000
Wyoming	378,000	428,000	495,000	3,984,000	3,858,000	3,994,000
Other States.c	9,000	9,000	9,000	69,000	63,000	173,000
Total	41,992,000	43,472,000	46,352,000	357,330,000	319,351,000	304,529,000

a Figures for 1924 are final; for 1925 and 1926 subject to revision. b Revised. c This group is not strictly comparable in the three years.

Full Time Week Restores Production Schedules in Bituminous Coal and Anthracite Fields.

With a gain of 1,185,000 tons of bituminous coal and of 313,000 tons of anthracite reported for the week ended Sept. 18, in comparison with the preceding week, these two industries had apparently recovered from the slump in production caused by the observance of Labor Day, according to the detailed statistics furnished by the United States Bureau of Mines and quoted in part herewith:

Production of soft coal during the week ended Sept. 18, including lignite and coal coked at the mines, is estimated at 11,442,000 net tons. This represents an increase of 1,185,000 tons over the output in the preceding holiday week and sets a new high record for the present coal year.

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

	1926 Week.	1926 Cal. Yr. to Date.	1925 Week.	1925 (Cal. Yr. to Dateb
Sept. 4	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.c	10,257,000	374,779,000	9,983,000	336,108,000
Daily average	1,899,000	1,746,000	1,849,000	1,566,000
Sept. 18.d	11,442,000	386,222,000	10,880,000	346,988,000
Daily average	1,907,000	1,750,000	1,813,000	1,573,000

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

Total production of bituminous coal during the calendar year 1926 to Sept. 18 (approximately 221 working days) amounts to 386,222,000 net tons. Figures for corresponding periods in other recent years are given below:

1920	386,970,000 net tons	1923	407,527,000 net tons
1921	285,280,000 net tons	1924	326,852,000 net tons
1922	264,053,000 net tons	1925	346,988,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Sept. 18 is estimated at 2,003,000 net tons, a gain of 313,000 tons over the output in the preceding 5-day week. The daily rate of output was slightly lower than in the holiday week.

Estimated United States Production of Anthracite (Net Tons).

	1926 Week.	1926 Cal. Yr. to Date.	1925 Week.	1925 Cal. Yr. to Date.a
Sept. 4	1,951,000	54,194,000	434,000	61,288,000
Sept. 11	1,690,000	55,884,000	5,000	61,233,000
Sept. 18	2,003,000	57,887,000	9,000	61,242,000

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

BEEHIVE COKE.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Sept. 18 '26b	Sept. 11 '26c	Sept. 19 '25	1926 to Date.	1925 to Date.a
Pennsylvania & Ohio	160,000	150,000	135,000	7,048,000	5,213,000
West Virginia	16,000	15,000	11,000	549,000	434,000
Ala., Ky., Tenn. & Ga	8,000	5,000	12,000	487,000	655,000
Virginia	7,000	6,000	6,000	263,000	255,000
Colorado & New Mexico	4,000	4,000	4,000	190,000	172,000
Washington & Utah	2,000	2,000	3,000	125,000	142,000
United States total	197,000	182,000	171,000	8,662,000	6,871,000
Daily average	33,000	30,000	29,000	40,000	31,000

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

Domestic Exports of Grains and Grain Products.

The Department of Commerce at Washington gave out on Sept. 24 its monthly report on the exports of principal grains and grain products for August and the eight months ending with August as compared with the corresponding periods a year ago. The total value of these exports shows a very substantial increase over the same month of 1925, being $55,694,000 in August 1926 against but $31,603,000 in August 1925. Wheat exports in August this year were 28,995,000 bushels, as against only 7,901,000 bushels a year ago; exports of wheat flour amounted to 1,442,000 barrels, against 874,000 barrels; rice exports 2,568,000 pounds, against only 628,000 pounds, and corn exports 1,029,000 bushels, against 733,000 bushels. Barley, malt, oats and rye, however, went out in smaller quantities in August 1926 as compared with August 1925. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

		August 1925.	August 1926.	July 1926.	8 Mos. Ended August. 1925.	1926.
Barley	bushels	4,564,000	1,523,000	1,386,000	12,993,000	7,520,000
	dollars	4,419,000	1,185,000	1,119,000	13,095,000	5,830,000
Malt	bushels	265,000	206,000	270,000	3,532,000	2,290,000
Corn	bushels	733,000	1,029,000	1,227,000	6,173,000	17,331,000
	dollars	912,000	976,000	1,080,000	7,961,000	15,305,000
Cornmeal	barrels	29,000	32,000	33,000	203,000	274,000
Hominy	pounds	2,093,000	2,287,000	2,716,000	12,292,000	18,665,000
Oats	bushels	6,104,000	328,000	817,000	17,009,000	9,783,000
	dollars	3,199,000	177,000	366,000	9,180,000	4,899,000
Oatmeal	pounds	18,593,000	13,424,000	12,496,000	84,517,000	87,688,000
Rice	pounds	628,000	2,568,000	2,016,000	28,906,000	19,391,000
	dollars	32,000	93,000	85,000	1,716,000	1,003,000
Rye	bushels	1,009,000	314,000	2,185,000	27,382,000	8,918,000
	dollars	1,211,000	317,000	2,359,000	35,928,000	9,239,000
Wheat	bushels	7,901,000	28,995,000	16,083,000	64,390,000	72,943,000
	dollars	13,430,000	41,992,000	24,020,000	115,823,000	108,600,000
Flour	barrels	874,000	1,442,000	793,000	7,425,000	6,434,000
	dollars	6,559,000	9,553,000	5,620,000	58,846,000	46,108,000
Biscuits	pounds	------	465,000	623,000	--------	5,684,000
(Sweet)	pounds	------	340,000	599,000	--------	3,560,000
Macaroni	pounds	638,000	443,000	729,000	5,775,000	5,228,000
Total value	dollars	31,603,000	55,694,000	36,230,000	256,943,000	202,943,000

Principal Countries of Destination and Amounts Shipped.

Barley—United Kingdom, 1,269,000; Canada, 66,000.
Malt—Canada, 47,000; Argentina, 43,000; Brazil, 41,000; Mexico, 31,000.
Corn—Canada, 388,000; Mexico, 374,000; Cuba, 190,000.
Cornmeal and Flour—Japan, 6,000; Canada, 6,000; United Kingdom, 4,000.
Hominy and Grits—United Kingdom, 778,000; Germany, 660,000; Canada, 411,000.
Oats—Cuba, 65,000; United Kingdom, 59,000; Canada, 62,000; Belgium, 52,000; Germany, 51,000.
Oatmeal—United Kingdom, 2,765,000; Finland, 2,524,000; Netherlands, 2,535,000; Irish Free State, 1,512,000; Canada, 870,000; Belgium, 757,000.
Rice—Honduras, 1,065,000; Cuba, 407,000; Netherlands, 320,000; Japan, 230,000; Haiti, 100,000.
Wheat—United Kingdom, 7,001,000; Netherlands, 6,082,000; Canada, 5,023,000; Belgium, 2,153,000; Germany, 1,931,000; Italy, 1,494,000; Greece, 1,096,000; Brazil, 976,000.
Flour—United Kingdom, 272,000; Netherlands, 265,000; Germany, 78,000; Denmark, 41,000; Brazil, 85,000; Cuba, 73,000; Philippines, 72,000; Kwantung, 37,000; Hongkong, 30,000.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 29, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increases for the week of $57,100,000 in bill and security holdings and $18,300,000 in member bank reserve deposits, and decreases of $20,400,000 in cash reserves and $15,900,000 in Government deposits. Holdings of discounted bills were $55,000,000 and of acceptances purchased in open market $5,200,000 above the previous week's totals, while Government securities declined $3,100,000. During the four-week period ending Sept. 29, bill and security holdings of Federal Reserve banks increased $95,000,000, member bank reserve deposits $25,000,000, Government deposits $27,000,000, and Federal Reserve note circulation $14,000,000, while cash reserves declined $29,000,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the Chicago bank increased $23,700,000 during the week, of the Boston bank $22,600,000, of New York $8,800,000 and of San Francisco $7,100,000. At the St. Louis and Kansas City Reserve banks, discount holdings declined $5,400,000 and $5,000,000, respectively. Open-market acceptance holdings increased $5,300,000 at the New York bank and $3,100,000 at Boston and declined $2,300,000 each at the Atlanta and Chicago banks. The system's holdings of Treasury notes were $7,900,000 below and of bonds and certificates $4,800,000 above the previous week's totals.

Federal Reserve note circulation changed relatively little during the week, the Cleveland bank reporting an increase of $2,800,000, Atlanta a decrease of $2,300,000, and the remaining banks smaller changes.

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 1734 and 1735. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 29 1926 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$20,400,000	+$71,700,000
Gold reserves	—18,900,000	+47,200,000
Total bills and securities	+57,100,000	+41,000,000
Bills discounted, total	+55,000,000	+83,400,000
Secured by U. S. Govt. obligations	+46,900,000	+49,200,000
Other bills discounted	+8,100,000	+34,200,000
Bills bought in open market	+5,200,000	+7,300,000
U. S. Govt. securities, total	—3,100,000	—40,900,000
Bonds	+3,900,000	—300,000
Treasury notes	—7,900,000	—129,900,000
Certificates of indebtedness	+900,000	+89,300,000
Federal Reserve notes in circulation	+400,000	+31,400,000
Total deposits	—1,600,000	+62,400,000
Members' reserve deposits	+18,300,000	+38,900,000
Government deposits	—15,900,000	+20,400,000

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

The Federal Reserve Board's condition statement of 694 reporting banks in leading cities as of Sept. 22 shows reductions for the week of $57,000,000 in loans and discounts, $34,000,000 in investments and $371,000,000 in net demand deposits, and an increase of $86,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported declines of $46,000,000 in loans and discounts, $17,000,000 in investments and $155,000,000 in net demand deposits, and an increase of $33,000,000 in borrowings from the Federal Reserve bank.

Loans on stocks and bonds, including United States Government obligations, were $56,000,000 less than the previous week's total, the principal changes including declines of $41,000,000 in the New York district, $9,000,000 in the Chicago district, $7,000,000 each in the Boston and Kansas City districts, and an increase of $6,000,000 in the San Francisco district. All other loans and discounts decreased $1,000,000, only relatively small changes being reported for any of the Reserve districts. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were $58,000,000 below the Sept. 15 total, loans for own account and for out-of-town banks having declined $41,000,000 and $31,000,000, respectively, while loans for others increased $14,000,000. 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 United States Government securities declined $30,000,000, of which $7,000,000 was in the New York district and $6,000,000 each in the Chicago and Minneapolis districts. Holdings of other bonds, stocks and securities fell off $4,000,000, the larger decline of $13,000,000 reported by banks in the New York district being offset in part by small increases in the Boston, Cleveland and Kansas City districts.

Net demand deposits were $371,000,000 less than on Sept. 15, reductions being reported for all districts. The principal reductions by districts were as follows: New York, $173,000,000; Chicago, $79,000,000; San Francisco, $27,000,000; Cleveland, $22,000,000; St. Louis, $20,000,000; Kansas City, $16,000,000, and Atlanta, $11,000,000.

Borrowings from the Federal Reserve banks were $86,000,000 above the previous week's total. Increases of $39,000,000 were reported by banks in the New York district, $15,000,000 in the Chicago district, $14,000,000 in the St. Louis district and $11,000,000 in the San Francisco district.

On a subsequent page—that is, on page 1735—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	—$57,000,000	+$627,000,000
Secured by U. S. Government obligations	—12,000,000	—34,000,000
Secured by stocks and bonds	—44,000,000	+404,000,000
All other	—1,000,000	+257,000,000
Investments, total	—34,000,000	+205,000,000
U. S. securities	—30,000,000	+7,000,000
Other bonds, stocks and securities	—4,000,000	+198,000,000
Reserve balances with Fed. Res. banks	—109,000,000	+10,000,000
Cash in vault	—5,000,000	—5,000,000
Net demand deposits	—371,000,000	+139,000,000
Time deposits	—21,000,000	+473,000,000
Government deposits	+1,000,000	+115,000,000
Total borrowings from Fed. Res. banks	+86,000,000	+1,000,000

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

The Department of Commerce at Wasihngton releases for publication to-day (Oct. 2) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Wintry weather in the Prairie Provinces and abnormally high charter rates from Montreal are seriously affecting the threshing and the exportation of Canada's large wheat crop, according to Canadian reports. Manitoba farmers are reported by the Provincial Department of Agriculture to have suffered a loss of $12,000,000 and in Alberta the damage has been even larger. Saskatchewan, the principal wheat producing Province, has fared better. The diversion of cargo steamers to the coal-carrying trade between American and British ports has forced ocean rates on grain from Montreal to 25 cents per 100 pounds, although liner space is quoted at from 18 to 21 cents. The current export demand for Canadian wheat is better from the Continent than from the United Kingdom, and a number of liners are being diverted to Hamburg. It is estimated in Canada that about 230,000,000 bushels will be available for export from the 1926 crop. The commercial apple crop is now estimated officially at 2,771,900 barrels, about 4% under that of 1925. Nova Scotia's first export shipment of the new crop was made Sept. 10. A general advance of 15% in freight rates (which does not apply, however, to grain, flour and cattle) from Canadian ports to the United Kingdom was announced Sept. 23 by the Trans-Atlantic Steamship Conference. Wholesale and retail business throughout Canada is generally good, although delay in harvesting operations having an unfavorable effect in parts of the West.

GREAT BRITAIN.

A Board of Trade committee has been appointed under the provisions of the Safeguarding of Industries Act to inquire into an application from local industries for the imposition of protection duty on the importation of the following named articles: Light leather bags and similar receptacles including those of materials made to resemble leather; metal frames, and locks and clasps for bags and other receptacles.

ITALY.

The rapid decline in security prices, which began with the announcement of Government measures to strengthen the lira, has caused considerable anxiety in business circles, and the curtailment of credit by the Bank of Italy is also causing some uneasiness. Despite the reassurances of the Finance Minister and the continuance of activity in the major industries of the country, public confidence in the situation is impaired.

CZECHOSLOVAKIA.

The Prague Sample Fair which took place during the last week of August had a considerable attendance, the American pavilion containing 73 different American products attracting a great deal of attention. Of particular interest were the displays by France and Brazil. Commercial treaty negotiations between Hungary and Czechoslovakia have been resumed and it is understood that a large list of products have been submitted by the Hungarians, who are demanding reductions on these. It is possible that negotiations will last until the conclusion of the trade agreement now effective until Dec. 31.

DENMARK.

A small reduction in unemployment and somewhat higher activity during August reflected a very slight improvement in Danish industrial conditions. There has, however, been no basic improvement in the industrial and commercial fields and, consequently, they are still in a state of depression. No definite improvement is as yet anticipated in Denmark.

NORWAY.

Current business conditions in Norway are depressed, the labor and industrial situation is in general disturbed and, consequently, the immediate outlook is not on the whole encouraging. Fundamental improvement is nevertheless taking place through slowly progressing industrial and financial reconstruction.

ESTHONIA.

Discussions regarding the elaboration of a new customs tariff with maximum and minimum rates were held by the Ministry of Trade and Industry, the Chamber of Commerce and other organizations. The inability of the British contractor to complete deliveries of rails for the Eidaperre line compelled the Government to contract in Germany for the required amount to complete the work before fall. The first shipment of 1,000 tons of rails from the Rhine left Rotterdam on Sept. 15.

LATVIA.

The budget for 1927-28 as submitted to the Cabinet of Ministers is balanced at 155,000,000 lats and shows a reduction of 10,000,000 lats over that of the current year. The Riga City Government has placed an order with the well-known German firm "A. E. G.," for one turbo-generator of 10,000 kilowatt capacity. The inability of the Russians to furnish acceptable securities has resulted in the refusal by the Bank of Latvia to quote the czervonetz on the Riga Exchange.

FINLAND.

Finnish conditions continue to show improvement, especially with regard to the lumber industry, which, during the first week of September, has shown strength and a slight rise in prices. The paper market has been satisfactory, although prices are somewhat low, but the recent conclusion of a contract with Russia for 16,000 tons of paper, however, will act as a regulator in the Finnish paper business.

POLAND.

The general improvement in the Polish economic and financial situation continues. Increased activity in the textile industry has spread from the main cotton textile district of Lodz to the other districts of Tomaszow. Bielsk and Bialystock. Due to the greatly depleted stocks on hand a brisk demand for goods is noticeable on the domestic market as well as for export. The revival in mining and metallurgical industries is expanding, especially in the coal industry, on account of the continuing demand for Polish coal abroad as a result of the British coal situation.

GREECE.

There is as yet no change in the general economic situation. Two favorable elements in the situation are the facts that the retail price of bread has been reduced by .50 drachmas per kilo, and that the receipts of the tobacco monopoly during August 1926 totaled 40,000,000 drachmas more than during August 1925.

RUMANIA.

The export trade in Rumania's most important items—grain, oil and lumber—has remained dull. This is especially felt in grain exports, which normally show considerable activity at this time of the year. Oil and lumber also shows a marked slump in exports. The oil companies are especially hard hit by the export taxes on refined products, while export prices are now the lowest for the last twelve months.

PALESTINE.

The cost of living is somewhat decreasing, not only in retail prices but in rents. The official index of prices showed a decided downward trend in the first months of 1926, but a slight increase during the summer. The growing importance of Haifa as the second port of Palestine is shown by newly published stataistics, which placed the total trade of Jaffa at imports, £4,123,000, and exports, £865,000, and the total trade for Haifa at, imports, £1,952,000 and exports at £209,000.

SYRIA.

Uncertainty of the economic situation has resulted in an increase in emigration, particularly of the Armenian population. The fluctuations in Syrian currency have resulted in the introduction of the custom of fixing prices in Egyptian pounds or dollars, and collecting payments at the current rate of the day.

ARGENTINA.

Seasonal dulness characterized Argentine trade during the month of September. Commercial failures continued heavy and caution is still exercised in the granting of credit. Improved crop prospects have, however, created a more optimistic outlook for the future. The new wheat crop is unusually advanced, although somewhat affected by pests, and winter pasturage is in excellent condition.

BRAZIL.

General conditions in Brazil remain without appreciable improvement. Prolonged depression of local industries is causing many banks to discontinue further support of doubtful firms. Commercial associations are urging passage of the Senate bill revising the bankruptcy laws, in view of the frequent alleged fraudulent failures. September failures included several important concerns.

CHILE.

There was an upward basic trend noticeable in Chilean trade during the month of September. Greater attention to advertising and feature sales are resulting in somewhat better business for the small merchants. Bank collections are normal and commercial failures insignificant.

PERU.

The generally depressed business conditions which have existed in Peru in recent months continued throughout the month of September. The relief offered by a slight rise in sugar prices was offset by a drop in cotton prices. Practically all lines of merchandise are well stocked. The movement of exchange during the month was erratic; quotations on Sept. 25 varied between $3 80 and $3 85, as compared with $3 88 on Aug. 28. Few foreign bills are available. Agricultural and industrial loan banks have been proposed as a means of relieving the present situation, but as yet no definite decision has been reached.

BOLIVIA.

There was a marked improvement in business in Bolivia during September, directly traceable to prosperity in the mining industry. The recent severe depression had a restraining effect on mercantile business in La Paz with a result that banks are still restricting credits and merchants are operating with precaution.

URUGUAY.

The commercial situation is quiet in Uruguay, but conditions are sufficiently good to expect an improvement during the coming spring. Weather conditions now are favorable to agricultural and grazing industries, and prospects are good for another excellent wool crop of not under 115,000 bales.

COLOMBIA.

The Magdalena River is very low and navigation is almost suspended on both the upper and lower rivers. Five boats are grounded just below the important river transfer point of Puerto Berrio. Freight congestion is acute at the Pacific port of Buenaventura and on the Pacific Railroad which operates from that place. The price of foodstuff essentials in Bogota is going down. The Government is not buying many supplies, otherwise business is fair. Merchants are hesitant in placing orders for new merchandise on account of the transportation problem and for fear Christmas goods would arrive too late.

VENZUELA.

With the exception of the Ciudad Bolivar region, business conditions and prospects are good. Coffee prices are good and cacao which was on hand at the end of August has been shipped. Automobile trade is brisk. Imports into the port of La Guaira were greater than for the same period of last year. Nearly three million barrels of petroleum were shipped through the port of Maracaibo during the month. However, business is poor in Ciudad Bolivar, the centre of the balata and cattle districts. Foreign prices for balata are reported to be less than cost of production, but the price of cattle has slightly risen, being reflected in some improvement in the trade conditions along the Upper Orinoco River.

BRITISH BUIANA.

General conditions in British Guiana are slowly improving and retail business was slightly better in September than in August, when sales were very slow. Prices of meats and foodstuffs are returning to normal after a period of temporary high levels due to shortages caused by the drought. An excellent rice crop is now forecast as a result of favorable weather conditions.

MEXICO.

There was a seasonal improvement during the month of September over that of August, but the turnover of goods was slightly under the same period of ast year. Considerable improvement was shown in automobile sales, with the exception of medium-priced cars, which are still slow. The clothing business remained dull, but diversions, such as motion pictures, restaurants, etc., are doing better. The market for tractors and agricultural implements continues on the increase. Business in the Yucatan Peninsula is stagnant on account of the lack of henequen sales. Unusually heavy rains in central, northern and western Mexico make communication difficult. The value of the minerals produced during the first six months of this year is 16% greater than for the same period last year. The domestic textile mills are curtailing production. Work on the irrigation program is proceeding, projects in the States of Aguascalientes and Tamaaulipas having been definitely approved.

GUATEMALA.

General conditions in Guatemala show improvement. Trade, however, continues slack. Collections are slow but not considered bad. Money continues tight. Merchants are still overstocks and some of the larger companies are not paying drafts promptly. The coffee market is inactive, no requests for options having been made this month. The average price for coffee has dropped one cent a pound below the August average. The Hamburg market seems to manifest no interest in Guatemala coffee. The crop of coffee is one month later than usual. It is believed in Guatemala that the sugar crop will be larger than that for the year 1925. The grasshopper pest continues to be a serious menace.

SALAVADOR.

Almost all lines showed increased activity toward the latter part of September. Imports and exports decreased as compared with the same period in August, but imports are well above normal for this time of the year. Considerable orders for flour were placed on receipt of the opening prices for the new Pacific coast crop. Coffee prices were weak all month and declined sharply during the last few days, with no buyers. It is estimated in Salvador that at the end of August there remained to be shipped from Salvador approximately 30,000 bags of 150 pounds each, practically all unwashed. The estimate for the coming season is placed at about 500,000 bags, which is 85% normal. The 1925-26 crop approximating 700,000 bags was the largest in the history of the country.

COSTA RICA.

Trade in Costa Rica was more depressed in September than in the preceding month, due to seasonal dulness. Over-trading continued. However, the banks report that foreign collections continue to be satisfactory. Custom receipts fell off very slightly, due probably to seasonal inactivity. Coffee picking has begun on the Atlantic seaboard with reports that the crop will be small in that section of the country.

PORTO RICO.

The first indication of the seasonal quickening of business in Porto Rico is apparent as merchants are placing orders for the holiday and winter trade, and the general level of business during September was slightly above that of 1925.

HAITI.

Weather conditions in Haiti are favorable to the coffee crop, which is coming in early. The crop is of good quality and is bringing satisfactory prices and the local estimate of the yield is placed at 30,000,000 kilograms, or about 5,000,000 less than that of the preceding year. Sisal culture is being encouraged by an American company, which has just signed an agreement leasing 20,000 acres. Another American company is planning an extensive crop development of the Artbonite Valley. The financial position of the Government continues strong. An increase in imports of cotton goods is noted.

DOMINICAN REPUBLIC.

Seasonal depression and a general dulness in business were the principal characteristics of the commercial situation in the southern Provinces of the Dominican Republic during August. Imports were large, and exceeded those for the same period of last year. These were made up largely of gasoline and general renewals for depleted stocks in preparation for the active fall demand and the holiday buying. It is reported that merchants in all parts of the country are overstocked. Bank collections for the entire country are sub-normal and there has been an increase in the requests for credit extensions, but the banks remain tight as formerly. Retail trade was dull and merchants report poor collections in the country districts. Exports were very light and confined principally to such minor crops as corn and beans. The Public Works program is quiet, but private construction of dwellings in Santo Domingo City has been active.

JAMAICA.

General economic conditions in Jamaica during September show indications of improvement over August. Bank collections are better and the Government financial condition shows distinct improvement, with revenues exceeding expenditures by a fair margin.

CHINA.

Import business throughout central China is being adversely affected by the civil warfare in the Yangtze Valley and the continued decline in silver exchange. The favorable effect on low silver exchange is partially offset by the difficulty of securing supplies from the interior and the resulting hgih prices for many commodities. The leading Shanghai imports markets aer dull, particularly iron and steel, piece goods, automobiles and paper. The lumber market is reported as normal. July machinery imports into Shanghai increased about 12% compared with the previous month.

The export markets show some improvement in demand, although in most cases actual business is restricted by the prevailing high prices. Declared exports from all China to the United States during the first seven months of this year totaled United States $80,080,000, against $101,825,000 for the same period of 1925.

JAPAN.

Preliminary totals of Japan's foreign trade for the second ten days of September show exports of 47,000,000 yen and imports of 50,700,000 yen (the yen equals $0.486 at current exchange). This unseasonable adverse balance is attributed to the growing depression in the cotton yarn and textile industries and to low prices for raw silk. The Japanese Minister of Finance has announced that the Government has no present intention of removing the embargo on the export of gold, despite repeated rumors to the contrary.

INDIA.

The final jute forecast which has just been issued by the Indian Government places the outturn from the present crop at 10,888,600 bales, as compared with 8,800,000 bales last year and a previous record of 9,700,000 bales. The market has fluctuated a little as a result of this final forecast, due probably to the fact that it differs little from previous estimates. The jute trade in Calcutta anticipates slightly lower price levels, as it is thought that the actual yield will be somewhat larger than the Government estimate. Arrivals of jute are still somewhat lower than they were at this time last year.

PHILIPPINE ISLANDS.

The Philippine copra market continued slow during the past week due to unusually heavy arrivals at Manila and a weak oil market in the United

States. All oil mills are operating and are heavily over-stocked. The price tendency is still downward, with the present provincial equivalent of resecado (dried copra) delivered at Manila from 12 to 12.25 pesos per picul of 39 pounds (1 peso equals $0.50). Trading on the abaca market is light, with inactive foreign demand. Buyers are holding off, and price quotations are only nominal. Grade F is quoted at 37 pesos per picul; I, 33.50; JJS, 26.50; JUK, 21; JUS 16; and LUK, 15. Exports of leaf tobacco are steadily increasing as a result of the continued strike among cigar factory workers.

AUSTRALIA.

Wool sales at Sydney continue firm at averages well above those prevailing at June sales. A fine selection was offered at the Porth opening to a large attendance, and prices ranged from 5 to 10% above June sales. Wheat continued idle, but arrangements have already been made for shipments approximating 500,000 bushels of next season's crop. The States Road Bill, which provides for Federal collection of duty on imports of gasoline, the yield of which is to be distributed for roadbuilding, is being contested by the State of Victoria on the ground of unconstitutionality. An injunction is being sought in the courts by that State to prevent the Commonwealh's distribution of funds collected under the terms of the bill.

Gold and Silver Imported Into and Exported From the United States, by Countries, in August.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of August 1926. The gold exports reached $29,743,113. The imports were $11,978,690, the bulk of which, $9,732,000, came from Australia, and $614,611 from Canada. Of the exports of the metal, $20,195,031 went to Germany and $80,460,041 to Canada.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

	Gold.		Silver.			
	Total.		Refined Bullion.		Total (Includes Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
Countries—	$	$	Ounces.	Ounces.	$	$
Bulgaria	------	------	------	------	------	8,829
Germany	20,195,031	------	1,329,770	------	823,841	2,000
Gibraltar	------	------	------	------	------	1,850
Irish Free State	------	393	------	------	------	21,598
Italy	------	374	------	------	------	757
Poland and Danzig	------	------	------	------	------	5,243
Portugal	------	------	------	------	------	1,837
Spain	------	8,200	------	------	------	16,968
UnitedKingd'm	------	4,000	219,374	------	137,700	3,208
Canada	8,046,041	614,611	61,839	1,723	115,037	805,461
Costa Rica	------	60,045	------	6,951	------	4,586
Guatemala	30,000	8,820	------	------	700	------
Honduras	------	3,549	------	66,745	------	78,467
Nicaragua	------	38,692	------	72	------	1,970
Panama	------	8,200	------	163,669	------	106,477
Mexico	414,255	547,836	------	2,730,604	162,720	3,310,444
Bermuda	------	------	------	------	------	529
Other British West Indies	------	550	------	------	------	------
Cuba	------	5,338	------	746	210	17,914
Haitian Rep	------	------	------	------	------	33,326
Argentina	------	------	------	------	7,100	------
Bolivia	------	3,641	------	------	------	------
Brazil	13,000	------	------	------	------	------
Chile	------	52,963	------	------	------	280,840
Colombia	------	153,037	5,297	517	3,394	4,911
Ecuador	------	104,770	------	------	------	1,861
Dutch Guiana	------	603	------	------	------	------
Peru	------	167,206	------	------	------	1,190,981
Venezuela	------	64,519	------	------	53,901	------
British India	------	------	2,914,283	------	1,826,231	------
British Malaya	430,243	------	------	------	------	------
China	------	------	7,718,682	------	4,905,398	------
Java & Madur	242,000	106,448	------	------	------	75,406
Hongkong	372,543	------	------	------	------	------
Philippine Islds	------	268,116	------	------	------	1,976
Australia	------	9,732,000	------	------	------	------
New Zealand	------	16,579	------	------	------	18
Brit. So. Africa	------	5,420	------	------	------	7,279
Portug. E. Af.	------	2,780	------	------	------	3,084
Total	29,743,113	11,978,690	12,249,245	2,971,027	8,036,232	5,987,820

Return from Europe of Thomas Cochran and George F. Baker Jr.

Thomas Cochran of J. P. Morgan & Co. and George F. Baker Jr. were among the passengers on the White Star Liner Olympic, which reached New York Sept. 28.

Closing of Russo-Asiatic Bank in Shanghai—Suspension Attributed to Decline in Silver—French Reported as Seeking to Reorganize Bank.

Announcement that the Russo-Asiatic Bank had gone into voluntary liquidation and was closing its offices pending the appointment of a receiver was contained in Associated Press accounts from Shanghai (China) Sept. 26. United Press advices from Shanghai Sept. 27 stated that financial men attributed the cause to speculation in Japanese yen. The Wall Street "News" of Sept. 28 stated that the closing of the doors of the bank was the sequel of a protracted decline in the bar silver market, and was the immediate cause on Sept. 27 of a completely unsettled market for that metal, adding.

In London silver sold at 27d. per ounce, the lowest point reached since March 1916. In New York the white metal tumbled 1¼c. to 58c. an ounce, the lowest in many years. The present decline began some months back, when the British Commission for India Currency Reform recommended the placing of the rupee on a gold basis and the gradual reduction of silver reserve over a period of ten years. In China, where silver stocks are enormous, speculators started to sell the metal in large volume, and this selling has now reached world-wide proportion.

The London office of the bank, acting under instructions from the board of the bank in Paris, was announced as having been closed in a copyright cablegram from London to the New York "Times" Sept. 26. Paris advices to the same paper Sept. 30 (copyright) said.

The Paris headquarters of the Russo-Asiatic Bank to-day asserts that the difficulties encountered by the Shanghai institution are not due to the financial position of the Bank, where the assets are listed at 2,000,000 taels (about $1,300,000) more than the liabilities, with the doubtful assets, such as customs concessions, Manchurian railways and Boxer indemnity funds, listed at zero.

The recent failure is alleged to be due to the fact that the Soviet Government nationalized the shares of the Bank located at Russian branches. It is likewise asserted that the American debtors of the Bank refuse to pay their debts on the ground that the Soviets confiscated their shares, while, on the other hand, rulings of American courts, it is said, oblige the Bank to continue to pay its American creditors.

In the case of certain transactions with English banks the Russo-Asiatic Bank has obtained a moratorium.

French shareholders, as well as Belgians and others of various nationalities, have endeavored at various times to reorganize the Bank by making it a French organization, but these plans failed in view of the impossibility of causing a legal meeting of the shareholders, because two-thirds of the shares are now held by the Soviets. Furthermore, it is alleged that various Russian directors of the Bank, refugees from the Soviet regime, have attempted to conduct a reorganization at various times without obtaining sufficient evidence to permit shareholders' meetings to prove to French courts their right to the nationalized shares and therefore the right to modify the statutes of the Bank.

For these reasons, it was decided to wind up the business and have a receiver appointed prior to reorganization at a future date, the French and Belgian groups having expressed a willingness to enlist sufficient new capital to constitute a new organization.

It is declared here that the Bank's business is one of the most tangled affairs of recent years, the closing down of the main Shanghai Bank having been followed by the closing of the Paris and London branches.

The Bank owned the Chinese Eastern Railway in Manchuria, built by the Russian financier Witte and the Russian Government and worth at least 1,000,000,000 gold rubles, according to estimated

The value of the railway is expected to diminish when the Japanese complete their network of Manchurian railways now in building.

The railway, together with its rolling stock, repair plants and merchandise in transit, was requisitioned wholesale by Chang Tso-lin, the Chinese dictator of Manchuria.

American, English and Japanese capital also is invested in a large degree in this railway, further complicating matters.

Latest reports in Paris indicate that the French Finance Ministry is backing the French shareholders in the attempt to reorganize the Bank after the receivership has clarified the accounts, and in renaming the institution the Franco-Asiatic Bank, with a legal French nationality.

Further Decline in Silver—Silver Producers to Appeal to President Coolidge to Intervene in Sale of Indian Silver.

The decline in silver noted in these columns last week (page 1573) has continued the present week, a sharp break on Sept. 29, after declines earlier in the week, bringing the prices to new low records. Calling attention to this, the New York "Times" said.

The metal fell 9-16d in London to the lowest price since 1915, and in New York ⅞ cent to the lowest in six years. In this city the price quoted was 57⅜c an ounce and in London 26 7-16d per ounce. Chinese unloading was again blamed for the drop.

The real cause for the falling market, however, is said in some quarters to lie in the proposal to place British India on a quasi gold basis.

"The masses in India," said one official lately returned from an inspection of his company's property in Nevada, "have so long been accustomed to silver money that no substitute can displace it. The natives are loath to accept either gold coin or paper money. Silver is more bulky than gold, and some of the natives are unable to realize when they see a pile of silver money that a few gold coins represent the same amount of wealth. So I am convinced that whatever the financiers of London may think, they will not attempt to force their theories on India. Failing in this, there should be a rebound in the market value of the metal."

The New York "News Bureau" in a cablegram from the Central News, London, Sept. 30, said.

Bar silver quotations to-day were: Spot, 26⅛d.; forward, 26¼d., both off 5-16d. These are the lowest prices reached in many years.

The London price yesterday recovered to 26⅝d. As to a possible appeal to President Coolidge to intervene in staying the proposed sale of Indian silver, the New York "Sun" last night (Oct. 1) stated.

President Coolidge may be asked in the near future by the American Mining Congress, Western division, to begin diplomatic conversations with Great Britain with a view to requesting India not to sell 700,000,000 ounces of silver reserve over a period of ten years as recommended by the Indian Currency Commission, according to press dispatches from Washington to-day. A resolution asking dipolmatic conversations was passed by the Mining Congress convention recently assembled at Denver.

The position of the Mining Congress is that Indian dumping would depress the price of silver and thereby add to the price of copper, lead and zinc, of which silver is a by-product. It would also drain to India a large part of the world's gold supply.

Representatives of American mining companies in this city to-day, however, declared that they did not sympathize with the views of the Mining Congress, that they did not favor requesting the President's aid in the matter of silver prices, and that diplomatic representations would, in their opinion, be a foolish gesture utterly barren of results.

It is pointed out that, in the first place foreign countries have no special interest in the question as to how the price of silver hits American mines, and in the second place that the Government of India is the sole arbiter of India's action, which will come up for decision in the Indian Parliament some time next February. The British Government could merely forward a note from the United States to India for the latter's attention and politely acknowledge receipt of it.

In silver mining circles attention was called to the recent statement given to "the Sun" by George E. Roberts, Vice-President of the National City Bank, in which that authority pointed out that the recommendations of the Indian Currency Commission greatly modified the original plan put before India to establish a gold reserve by the sale of 700,000,000 ounces of silver. Under the modified plan it will be necessary to sell only about 250,000,000 ounces over a period of ten years, and it is highly probable that, unless native Indians lose confidence in the white metal, the Indian Government will find its chief market for the 250,000,000 ounces among its own people.

British Hold Centenary of Joint-Stock Banking—Present System Only 100 Years Old—No Private Institutions Remain, Except Bank of England.

The following, written for the New York "Evening Post" from London, by Herbert N. Casson, appeared in the Sept. 13 issue of the "Post":

This year the British banking system celebrates the centenary of the Banking Act, by which the present system of joint stock banking was established. It is a striking fact, not generally realized either in Britain or elsewhere, that the present banking system of the British Isles is barely 100 years old.

In 1826 there were 554 private banks in Britain. To-day there are virtually none. There has been a complete revolution in British banking in less than three generations.

To-day the London money market consists mainly of five big joint stock banks, which are centred around the Bank of England.

There are three large discount houses and several small independent banks, but the vast bulk of the financial traffic passes through the five big joint stock banks.

Large Deposits of Banks.

The deposits of these banks, at present, are as follows:

Midland	$1,750,000,000
Lloyds	1,680,000,000
Barclay's	1,520,000,000
Westminster	1,350,000,000
National Provincial	1,275,000,000

These billion-dollar banks with 9,000 branches in all parts of Great Britain give a remarkably efficient banking service to the British people.

In general, the main features of British banking are concentration of resources and decentralization of operation. Stability above all else—that is the British idea. Then, once stability is assured, comes elasticity and freedom.

British banks are not dominated by any Government department, as most banks in other countries are. There is no Federal control—no red tape—no political coercion.

British banks manage themselves. If changes are made in the laws that regulate banking, the amendments are drawn up by bankers, not by lawyers or Government officials.

Banking System is Automatic.

The British banking system is neither local nor personal. It is an almost automatic system that moves along smoothly while individual bankers come and go.

British banks are not based on the prosperity of a trade or a city. They can balance one trade and one city against another because of their wide-spread branches. This is one of the results of the process of amalgamation, which began during the war.

There is a sharp competition between the "Big Five" banks. There is no money trust. If a borrower is not pleased with one of the banks, he may go to another and receive more liberal terms.

The banks are, at the same time, linked together by the Bank of England, which is a banker's bank mainly. The old Bank of England, which is now 232 years old, is the hub of the banking wheel. It is really more of a financial barometer than a bank. It insures stability.

"The Return" Out Each Thursday.

Every Thursday, precisely at 2 o'clock, a little sheet of paper is given out by the Chief Cashier of the Bank of England. It is called "The Return." It gives the present situation of the Bank and indicates any changes for better or worse that have occurred during the week.

It regulates the flow of money. It prevents any undue inflation or deflation. In the last eight years it has deflated rather drastically, in order to maintain the rate of exchange. But it is supposed to act in such matters in accordance with the opinions of the joint stock banks and the Government.

The father of joint stock banking in Britain was an Irish banker named Thomas Joplin. He was also the author of the policy of the Bank of England in lending money freely during a panic.

It was Joplin, too, who worked out a compromise between the new banks and the old, as there was much opposition at first to joint stock banks.

Early Opposition by Other Banks.

They were kept out of the Clearing House by the influence of the Bank of England. Their notes were refused. For the first eighteen years, in fact, they were treated as upstarts and trespassers. Both the Bank of England and the hundreds of private banks were against them.

Most of the joint stock banks were founded by Quakers. Two of these Quakers, Friend Lloyd and Friend Barclay, founded two of the largest joint stock banks in Britain.

In 1844 the joint stock banks were fully recognized by the other banks of Great Britain, and to-day they have swallowed them all, with the sole exception of the historical old Bank of England, which still remains, although it is more of a financial function than it is a bank.

At the end of 100 years the British joint stock banks find themselves in complete possession of the field.

Hoarded Gold and Silver Exchanged for Paper Swells Gold Holdings of Bank of France.

On Sept. 27 people of all conditions of life formed long lines in front of the cash windows of all branches of the Bank of France, as well as at the main office in Paris, to exchange their gold and silver coins for paper bills under the new plan announced by the bank for the purchase of French and foreign gold. The Associated Press accounts from Paris on Sept. 28 stated:

The amounts exchanged were mostly small. Men in blouses and women in aprons predominated in the lines in front of the Paris branches of the Bank of France, while pesaants in overalls and blouses were most numerous in provincial towns.

Rough estimates made in financial quarters were that 10,000 persons must have exchanged gold and silver for paper. It was estimated that the total must have run above 1,000,000 francs in gold, for which the bank gave paper at the rate of 5.70 for one gold franc, and from two to three hundred thousand francs in silver, for which the bank paid at the rate of 2.40.

Dollars, pounds and florins also were exchanged

The purchase by the Bank of France of metal currency was authorized by recent financial legislation designed to strengthen the French franc The Bank of France is buying the metal at a rate approximating its exchange value. Hitherto the French 20-franc gold piece has been exchangeable only against 20 paper francs, whereas its present intrinsic value is far greater. It is estimated that there are $375,000,000 worth of gold coins hidden in France.

The accounts of the third day as reported in a cablegram (copyright) to the New York "Times" said:

The people of France have sold more than 100,000,000 francs worth of gold and silver to the Bank of France during the last three days.

To-day was the biggest day of all. A long line of men and women and a few children began to form as early as 6:30 o'clock this morning before the doors of the Bank of France and by noon 1,000 persons were in line—each with his or her little store of gold and silver. In nearly every instance the coin had not seen the light of day for many years and some of the gold had been in the family for generations.

The reports from 200 branches throughout France were equally encouraging. Peasants, who at first formed a minority of those answering the call of the Government, were to-day very numerous. This is especially pleasing to the bank officials, who know that a great part of the 1,000,000,000 gold francs held in France is hidden away on farms of the peasants.

The officials are very hopeful that the gold reserve of the Bank will have materially increased by the time the present purchase has continued several weeks.

Gold and silver is being bought at current rates under the provisions of a special parliamentary law for the purpose of building up the gold reserve for future stabilization of the currency.

Under date of Sept. 30 Associated Press advices from Paris stated:

The Bank of France since Monday has exchanged 6,769,000 paper francs ($191, 62) for gold, silver and foreign exchange in the Paris district under the new law that became effective on that day, according to an entry in the bank's weekly statement appearing to-day.

Figures for the whole country are expected to be included in next week's statement.

According to advices (copyright) to the "Times" from Paris, Sept. 25, the Bank of France that day published an explanatory communique indicating that it wished to purchase gold, and that the price established should not be considered purely with reference to the coins. It was added that the latter, however, would be accepted according to established rates, unless underweight, when the scales will be used and the percentage of other metals included in the coins will be deducted.

The same paper in a copyright cablegram on Sept. 27 stated that the gold louis is being purchased at the rate of 114 francs 60 centimes paper for a gold louis worth 20 francs gold, while the silver ecu, worth 5 silver francs, is bought for 13 francs, 2.75 centimes. Reference to the arrangements for the purchase of the gold appeared in our issues of Sept. 18, page 1445, and Sept. 25, page 1574.

Books for New French Loan of 3,000,000,000 Francs, Based on Tobacco Monopoly, to Open Oct. 7.

The opening of the books for subscriptions to the new French internal loan guaranteed by the tobacco monopoly will open Oct. 7, it is learned from copyright advices from Paris to the New York "Times" Sept. 25, which we quote as follows:

Huge posters announcing a French tobacco loan of 3,000,000,000 francs made their appearance to-day on the Paris billboards. Although it was stated that the books will be open from Oct. 7 to 15 at the latest. Finance Ministry officials express the belief that 48 hours will be sufficient for the sale of the entire issue. The belief is based on the nation-wide requests already received at the Government offices.

It is recalled that an issue of 6,500,000 francs in bonds, payable exclusively in National Defense bonds, was guaranteed by the receipts of the national sinking fund, consisting largely of the earnings of the tobacco monopoly.

Treasury literature during the past few weeks in the form of newspaper advertising has been advising citizens to invest freely in the National Defense bonds with the expectation of the franc rising toward 125 to 130 to the pound sterling. On the other hand an announcement that the Bank of France is ready to purchase gold coins at 19.75 francs per gram gold indicates a pound rate of 129 francs. This coincidence is taken by many to represent fairly closely the actual stabilization rate of the franc aimed at by the Government—approximately 26 francs to the dollar.

Items regarding the proposed loan appeared in these columns Sept. 4, page 1184; Sept. 11, page 1324, and Sept. 18, page 1445.

French Bank Blocks Foreigners' Control—Credit Lyonnais Stockholders Increase Capital by Issue of Shares With Plural Votes.

A Paris wireless message Sept. 25 to the New York "Times" says:

A special meeting of the Credit Lyonnais stockholders, called to protect French interests against the reported attempts of foreign banks to obtain a majority of the stock of the company, authorized the directors to increase the capital to 255,000,000 francs by the issue of 10,000 nominative B shares of 500 francs each.

Each share is given the right of three votes in ordinary meetings and six votes in special meetings, and the holders have the right to one-third of the earnings of A shares. In case the company is dissolved, B shares will receive one-third of the money apportioned to A shares. B shares will carry interest from Jan. 1 1927, and cannot be transferred without authorization of the board of directors.

The stockholders further authorized the directors to increase the capital eventually to 500,000,000 francs and extended the organization to the year 2024—99 years hence. All resolutions were adopted by a scant majority.

The special meeting was held in response to insistent buying of the bank's stock for some time, which caused the market value to double in four months. It was asserted a Berlin banker purchased the stock for powerful American banking interests which sought to gain control of the largest bank in France after the Bank of France. Other French banks are said to be threatened by similar foreign buying.

The decisions of the Credit Lyonnais meeting will permit the voting majority to remain in French hands, no matter what proportion of A stock is purchased by foreigners. The directors can continue the issue of B stock with plural votes in order to maintain French control.

Wholesale Prices in France Declined in August.

Wholesale prices in France, according to official figures compiled by the French Government statistical office and transmitted to the Bankers Trust Co. of New York by its French information service, showed a decrease of 69 points in the month of August, the general index figure being 785 as against 854 in July. This general index figure, which is calculated for 45 articles on the basis of 100 in 1914, had increased by 19 points in April, 38 points in May, 52 points in June and 100 points in July.

The following table shows the fluctuation from one month to another of the different items that go to make up this general index:

No. and Nature of Items Considered—	*August.*	*July.*	*June.*
General index (45)	785	854	754
Foodstuffs—			
General (20)	672	703	646
Vegetable foods (8)	745	788	731
Animal foods (8)	544	552	533
Sugar, coffee, cocoa (4)	804	861	717
Raw materials—			
General (25)	885	985	848
Minerals and metals (7)	919	1,025	837
Textiles (6)	940	1,147	971
Miscellaneous (12)	831	863	781

It will be seen that the decrease is especially marked for minerals and metals (106 points or 10%) and textiles (207 points of 18%), which are directly influenced by the rates of exchange.

The decrease of wholesale prices has not yet influenced retail prices on which there was a new increase of 13 points. The index figures for Paris calculated for 13 articles of primary necessity such as bread, meat, lard, butter, eggs, milk, cheese, potatoes, beans, sugar, oil, petrol, methylated spirits, was 587 in August, as against 574 in July and 423 in the month of August of 1925.

Premier Poincare Says France Will Discharge Debts Within "Limits of Possibilities of Transfer of Money."

Reference to the French indebtedness was made by Premier Poincare in addresing the General Council of the Department of the Meuse at Bar-le-Duc on Sept. 27, at which time he made the statement that "France has never repudiated her foreign debts. She has even paid considerable sums on them in interest. Those payments would have been more considerable had Germany not defaulted in her payment of reparations. She, none the less, has decided to meet her obligations in the future loyally, in the measure of her capacity and within the limits of the possibilities of the transfer of money." This emphasis on the transfer feature caused some surprise, says copyright advices to the New York "Times" because on the adjournment of Parliament the Premier was in favor of ratification pure and simple of the Berenger and Churchill agreements. His declaration on the 27th is taken to mean he now will ask for a safeguard clause. The same advices state:

He said he thought the issue would soon come before Parliament. The Premier reviewed the formation of the present Government and its fiscal plans. Pointing to the balanced budget, he said the country must be willing to support the new charges in order to re-establish financial stability. He reviewed the measures for handling the floating debt. He said that from all parts of the country protests had poured in on him, but he was determined to go ahead with his program, and the Chambers would soon have the opportunity of approving him or of putting him out.

He declared there would be no dodging and that the Government was ready to stand or fall on what it had done.

Says France Was and Is Peaceable.

In concluding his speech M. Poincare said that the Government's great program could be executed only in peace time conditions.

"No nation," he went on, "wishes peace more sincerely than France. No nation least sought war, and the Government of the Republic did everything humanly possible to avoid it. No nation was so sadly stricken and no other nation had the said privilege of seeing its richest provinces made a field of battle for all armies. Our nation since the signature of the peace treaties has done more to observe them and compel their execution than any other. No nation has contributed more to the pacific work of the League of Nations.

"France asks only a permanent safeguard of her territory as reconstituted and regular payment of the reparations promised. She has never refused to talk loyally with Germany on questions interesting the two countries. Legitimate as may be her past grievances, she has not followed a policy of hate and revenge toward her former enemies. To-day, as yesterday, she remains ready to try all efforts at rapprochement provided they accord with her treaties and her alliances; provided they cast no doubt on the war responsibility of the Imperial German Government, and provided they bring proof of material and moral disarmament by our neighbors.

"France owes it to herself, she owes it to her reputation for nobleness and generosity, she owes it to Europe so gravely troubled by a war of four years, she owes it to all the people of the world, to do everything in her power to obtain for humanity in distress a future brighter than its past. She will not fail in this duty; but no one will be astonished if before the uncertainties of to-morrow she neither wishes to surrender her contractual rights nor to relax her vigilance."

Country Backs War Guilt Stand.

The reaction to M. Poincare's speech yesterday at St. Germain shows that French sentiment is almost solidly behind M. Poincare's refusal to admit discussion of war guilt; and German reaction to his declarations yesterday before the French war veterans indicates that while the Thoiry program may be impregnated with poison, this is a profitless debate.

The fault therefor certainly falls on Dr. Stresemann. Not only M. Briand and Sir Austen Chamberlain, but his own counselors advised him not to raise the issue of war guilt at Geneva. He refrained from so doing at the sessions of the League of Nations, but his ill-advised speech before the German colony at Geneva brought the same result. When he declared the reception of Germany into the League showed that blame for the war no longer rested on her he may have pleased his own Nationalists, but he certainly gave a fine target for the French Nationalists.

The Associated Press advices stated that Premier Poincare made it clear that the present Government would resist any attempts of foreigners to obtain control over French affairs. "We are observed from abroad with an attention that is not always benevolent," he said. "At times foreigners thought even of taking an indiscreet interest in our budgets and expenditures. France, after a war which she did not provoke and after a victory she had paid for so dearly, will accept no trespassing upon her sovereignty and no encroachments on her dignity. She is and will remain her own mistress."

Regarding the attitude displayed at the meetings of the Councils-General toward the debt issue, the "Times" correspondent had the following to say Sept. 28 (copyright):

The Councils-General of the departments now holding meetings throughout France to give political directions to the department representatives in Parliament for the coming session show general approval of Premier Poincare's financial program, thus indicating that the promised attack on him at the opening of the Chambers will fail. However, it is noticeable that there appears no growth of sentiment in favor of ratification of the Berenger debt agreement, which, at the adjournment of Parliament, represented one of M. Poincare's policies.

Remarks in speeches by Presidents of two Councils-General give a contrary indication.

Senator Jonnart in the Pas de Calais said he did not believe the United States could remain intransigeant without shocking the world's sense of justice. He argued that America's refusal to ratify the Treaty of Versailles after having taken a large part in drafting it was largely responsible for the troubles of Europe in general and France in particular to-day. He insisted that the debt settlement with Washington must include a safeguard clause "which would have permitted us to adjourn payment of our debt in the years Germany makes no payment, or only part of the payments she owes."

He referred to the enormous profits America made before entering the war and said even after entering the war the United States made money out of the Allies. This, he thought, should be taken into account.

Former Finance Minister Klotz, speaking in the Somme, proposed arbitration between the United States and France of the debt issue. He said America preferred France's signature to notes representing her borrowings, and added:

"When a great democratic country like the United States, using, it is true, its constitutional rights, denies the signature of its Chief of State, is the signature of a bureau chief of France, pressed by the demnads of a daily combat, more sacred?

"Can the statesmen of the United States and England understand, and can they make their financiers understand, that the French Parliament will rectify no accord on the debts, so long as there exists the present disparity between our moneys.

"With the weakening of the franc it is impossible to pay. With the franc restored the question will change its aspect. The stronger the franc will be the better will be payments on this account which remain to be figured correctly.

"Yes, there should be revision, and why not arbitration? Arbitration is in style nowadays, even when national honor and security are at stake. It certainly should prevail in matters of money, especially between friends."

M. Klotz made a bitter attack on the Thoiry plan, saying Germany was planning to establish a claim of war innocence, after which she would surely declare that the reparations based in the Treaty of Versailles on her war guilt should no longer be paid. That, he thought, would mean the end of the Dawes plan.

Most comments on the American attitude toward France were fairly free from bitterness and more conservative than they sometimes are. Fortunately, only a minority of Frenchmen show such bad taste as to indulge in or agree with articles like that published in the "Action Francaise" to-day, which is so deliberately insulting to the American role in the war that one gets comfort from the thought that the circulation of this paper is very small and that it represents in politics only the Royalists, who are about one in fifty among the French population.

This article ends with the statement that to compare Uncle Sam to Shylock amounts to insulting Shylock.

German Balance Sheet on Foreign Account—Adverse Balance of 5,585,000,000 Marks Met by Loans and Recall of Capital.

A copyright cablegram from Berlin Sept. 25 to the New York "Times" stated:

The official Trades Condition Institute last week published statistics showing that the foreign-payment balance of Germany between the date of stabilization in 1923 and the end of June 1926 was adverse to Germany by the large total of 5,585,000,000 marks. This deficit had to be met by contracting abroad 2,544,000,000 marks of long-term loans, by recalling 1,200,000,000 marks of capital hoarded abroad, and by other capital transactions of 1,625,000,000 marks, including investments of foreign capital directly in Germany.

On the basis of these figures the financial press seems to agree that no mobilization of the Dawes bonds would be possible unless the United States were to take the leadership in arranging it. As to the probability of that, the comment of financial circles is that Wall Street, in view of the large interest payments already contracted for the account of German industrial bonds placed in the American market, might raise the objection that mobilization of the railway bonds would threaten Germany's ability to keep on paying interest on its already outstanding obligations.

Economic and Industrial Conditions in Denmark During August.

From the statement issued by Danish National Bank of Copenhagen and the Danish statistical department regarding the economic and industrial conditions in Denmark during August we take the following:

During the month of August, as during the preceding months, only small changes have occurred in the value of the Danish krone. However, during the past month there has also been an increase, the average quotations for dollar being 3.77 39-100 krone (equal to 26.50c. to one krone); July, 3.78 krone (equal to 26.45c. to one krone); for sterling, 18.27 krone (July, 18.34 krone), corresponding to the average gold value of 98.8 ore in August, against 98.7 in July.

The continued decrease in the banks outstanding loans and deposit activities, which has been going on during the greater part of this year, is also continued during the month of August, the three private principal banks having decreased their outstanding loans with 18 million krone, while the deposits have been reduced with the amount of 25 million krone. The decrease of the outstanding loans is pretty evenly divided among the different money lenders, while the greater part of deposit reductions fall on the account current, the decrease in this account is greatly due to the fact that foreign countries have withdrawn their outstanding krone credits.

At the same time the outstanding loan of the national bank has during this month gone 10 million krone down, while the circulating amount of bills has been decreased with 12 million krone, from 388,7 to 376,5 million krone, against 442,1 million krone in August 1925.

The transactions in stocks and bonds on the Copenhagen stock exchange was verysmall during the month of August, inasmuch as the average weekly business amounted to 0,8 million krone for stocks and 1,5 million krone for bonds, against respectively 0.9 and 2,4 million krone in July.

There was a small decline in the index figures of stocks as well as of bonds, inasmuch as the stock index was 87.6 (July 88.5), and the bond index 85.8 (July 86.1), when the rates of exchange on July 1 1914 are fixed at 100. The decrease of the stocks is only due to marine stocks, as all other stocks have showed an increase.

The statistical department's wholesale index has increased 4 points since July. The increase is owing practically only to the fact that the mine strike in England increased the price of fuel.

The trade balance with foreign countries shows for July a very favorable export surplus (19 million krone), as the import amounted to 107 million krone, the export 126 million krone, while July 1925 had an import surplus of 7 million krone. For the months of January-July under one heading there was in 1926 an export surplus of 5 million krone, against in 1925 an import surplus of 72 million krone.

During August the export of agricultural products was larger for bacon than in July, but somewhat smaller for the remaining products.

The prices for all exported products were higher than in July.

The employment condition of the labor market was still considerably worse than at the corresponding time last year, although the increase from July to August was less than last year. The percentage of unemployed was at the end of August 1926 17.7% against 9.8% in August 1925; in the industries the percentage was 19.7 this year against 9.9 in August last year.

The Government's revenue from taxation on articles of consumption was in August 16,7 million krone, including customs revenue, 5,1 million krone. In August 1925 the corresponding figures were 17,9 and 5,1 million krone.

Return of Dr. Kemmerer from Poland—Progress of Country Referred to as Remarkable—Reorganization of Bank of Poland—Credit with Reserve Bank.

Prof. E. W. Kemmerer, of Princeton University, who in June headed a special commission which sailed for Poland to make a study of conditions thereto with a view to drafting a financial and economic policy for the Polish Government returned this week. Dr. Kemmerer finds improving conditions in Poland, the "Times", quoting him as follows in describing the country's progress as remarkable:

"Considering that Poland was for more than a century without a government, that its parts were separately governed by Russia, Germany and Austria, and that it was crossed and recrossed five or six times by the warring armies and devastated worse than any part of Europe, with the possible exception of Serbia, the progress which Poland has made is remarkable."

Dr. Kemmerer states (we quote from the "Herald-Tribune") that "one of the most important developments has been the reorganization of the Bank of Poland because, as the result of increasing its reserves and capital and making its currency elastic, it has been possible not only to balance the national budget but to record a surplus in the national treasury for the last five months. Putting into effect the monthly budget plan has been of very great material benefit to Poland." He also refers to Poland's credit with the Federal Reserve Bank of New York, which he notes, was pledged with $10,000,000 in gold and has now been cleaned up. One of the accounts regarding Dr. Kemmerer's observations appeared as follows in the New York "Journal of Commerce" of Sept. 30:

"Poland is steadily recovering from her economic crisis. Her budget is balanced, and for the past five months she has had a generous surplus to apply to old debts. Since 1920 Poland has progressed at a more rapid rate than any country in the world. To-day she has less foreign debt per capita than any nation in Europe."

These words spoken by Dr. Edward W. Kemmerer, Professor of Economics at Princeton and head of an American financial mission to Poland, marked his first interview given at the National Arts Club, 15 Gramercy Park, after his arrival here yesterday on the French liner Paris, his work completed.

Reorganization of Bank of Poland.

Thirteen separate reports were made to the Polish Government by the Kemmerer Commission, the chief of which embraced the reorganization of the Bank of Poland. All reports were strictly confidential, said Dr. Kemmerer, who had been in conference with Ambassador Cziechanowski in the late afternoon. The reorganization of the bank and a few items he might discuss, he said. Pressed for some definite statements, Dr. Kemmerer replied:

"The bank authorities of Poland have approved a majority of the recommendations the Commission offered in relation to the Bank of Poland. These include the increasing of reserve requirements and the making of the issue of bank notes more elastic.

"A short time before I arrived in Poland the stock of the Bank of Poland was down to 51. To-day it is doubled. Security prices were still lower then; now they are tending upward. Eight per cent bonds of Poland were down to 83; they are now about 88. Six per cent bonds which were formerly 60 are now only fractionally below 70.

"Poland's credit established with the Federal Reserve Bank of New York and pledged with $10,000,000 in gold has now been cleaned up. Her gold is all released at the present time. Bills going to protests, records of which were kept by the Bank of Poland, show that while last November 9½% were protested, the latest figures just before the Commission left were by 2½%.

"The exchange situation, which had depreciated in 1924, when the zloty had been stabilized at 19 3-10c., and then fell to 9c., is now back to 11c., and currency is stable. However, the most important thing for Poland has been the balancing of her budget. This she has not only succeeded in doing, but in the past five months has actually achieved a surplus to apply to old debts. Expenditures are now known and a check-up is made and the budget corrected accordingly.

"Carloadings in Polands' State railways increased 47% from January 1926 to August 1926, the average loading being much larger than is usual This was partly due to the coal boom caused by the British strike. Coal shipments have increased 58% since January alone. However, deducting coal, all other shipments show an increase of 0%.

"The alance in trade from October 1924 through to August 1925 was unfavorable, but from November 1925 to September 1926 a very favorable balance has been shown, and this has more than offset the total balance of the preceding period."

Reports to be Published Soon.

Dr. Kemmerer refused to discuss the present political aspect in Poland. He stated that the Polish Government had promised to make public the reports of his commission in the very near future. They would take up some 750 pages of printed matter.

Asked about conditions in Poland he stated that there was an enormous amount of unemployment. The official figures in January being 359,000. In August, however, this number had dropped more than 100,000, and the latest figures were now 245,000.

The Kemmerer Commission comprised six experts in addition to secretaries. It was as follows:

Joseph Broderick, Vice-President National Bank of Commerce, practical banking problems; Prof. Harley Lutz, of Princeton, taxation; Joseph T. Byrne, accounting, budget and fiscal control; Col. Frank Eble, customs; Wallace Clark, industrial engineering; Frank Graham, General Secretary, and Dr. Frank W. Fetten, Secretary.

The commission undertook the following: Currency, banking, tax accountancy, customs, budget and public loans. It was responsible only to the Polish Government, and did not represent, Dr. Kemmerer said, any banking groups, the Polish Government having invited Dr. Kemmerer to form a commission and advise them on certain specific grounds.

Dr. Kemmerer left last night for Boston, but will return in time to embark next week for Ecuador for similar work, after which he will make a survey for Bolivia.

Reference to the Commission headed by Dr. Kemmerer appeared in our issues of June 26, page 3542; Aug. 7, page 644, and Aug. 21, page 928.

Poland Achieves Balanced Budget—Finance Minister States Receipts Have Exceeded Expenditures Since June.

Polish Finance Minister Klarner, in his speech to the Diet presenting the preliminary figures for the budget for the fourth quarter of this year, stated that the nation's economic position is at present favorable much in the same way it was before Poland's unsuccessful attempt at monetary stabilization in 1924, and that the experiences of that occasion would be of benefit in the present attempt to secure permanent stability. The "Wall Street Journal" of Sept. 27 in stating this added:

He also said the Bank of Poland discount rate, reduced to 10% in July, would be further reduced to 9%. His speech, in part, as cabled to American Polish Chamber of Commerce and Industry here, follows:

"Despite immense financial difficulties with which the new Polish Government is struggling, pronounced improvement has been seen in the last quarter, especially in the budget. In the first five months of 1926 expenditures were 704,000,000 zlotys and income 645,000,000 zlotys, a deficit of 59,000,000 zlotys. The figures for June, July and August show revenues of 476,000,000 zlotys and expenditures of 475,000,000, the last figure containing 14,000,000 zlotys expenditures for September. If we succeed in keeping the balance of the budget, this month promises to be the beginning of a new and better era. Adding the total of the eight months of 1926 already passed to estimates for last four months of the year, we got a total deficit of 44,000,000 zlotys for 1926."

Greater Efficiency a Factor.

Reviewing the principal sources of income, the Minister of Finance cited the increase of 8,000,000 zlotys monthly in income from government monopolies, the increase in the revenues from railways and greater efficiency in the conduct of state nterprises. He continued:

"Despite the satisfactory results the government has achieved, it is not going to abandon the road which has led to balancing the budget through economies in administration. The balance of the budget will be maintained.

"The number of unemployed fell from 360,000 in January to 235,000 last month.

"Anxiety as to the rate of exchange is a thing of the past. Bank of Poland situation is satisfactory, and the maintenance of the rate of exchange of the zloty depends entirely upon our budget policy. The rate, which in May fell as low as 11 zoltys to the dollar, has been stabilized since July at 9 to the dollar. On September 10 the holdings of the Bank of Poland in gold and foreign currency amounted to 228,000,000 zlotys, an increase since June of 101,000,000 zlotys. In the same period circulation of bank notes rose to 560,000,000 zlotys. This surpassed by 200,000,000 zlotys the circulation in May, and was equal to the maximum circulation at the beginning of 1925.

"Gold coverage for this circulation, which in May was 31%, is now 34%. The Bank of Poland is able to satisfy the needs of the internal market, which is made easier by the recent changes in the laws governing the bank's operation. The rate of discount of the Bank of Poland was lowered in July to 10% and will be further lowered to 9%. If we consider that at the same time the private rate of discount has fallen from 24% to 16% we come to the conclusion that during the last three months the financial situation of Poland has improved very considerably.

Trend of Foreign Trade.

"From January 1 to August 31, our exports xceeded imports by 313,000,000 gold zlotys, bringing total excess for the period beginning September 1 1925, to 504,000,000 gold zlotys since the trade balance began to be favorable.

"The reserve of the Bank of Poland, which started to fall in January, 1925, has been replenished.

"The difference in prices in the external and internal markets during the period of fall of the zloty created a favorable condition for export which permitted an appreciation in the value of the zloty from 10 to the dollar to 9 to the dollar. The further rise of the zloty was stopped because a of rather mediocre harvest of this year, which, while it will be adequate for internal needs will permit an export of only about 5.00 ,000 quintals. In spite of an increase in world prices of cereals resulting from generally mediocre world production, Poland can be classified among the countries where prices are lov est.

"The consolidation of our financial situation will lead to a steady decrease in rates of discount, an influx of foreign capital, a creation of new Polish capital, improved methods of working and a decrease in the cost of production. In conclusion, I would like to point out that our present situation is similar to that two years ago when Poland, without external aid, accomplished financial reform only to find herself facing a bad harvest. We will profit from that experience in order to avoid errors of that period. The budget will be carried out with all necessary prudence, the necessities of the state being provided for within the limits of the budget. The budget will be developed, having in mind at all times the paying possibilities of the people of Poland."

Mexico Curbs Gold Export—Ore Shippers Must Import Coin or Bars Equal to Amount Sent Out.

A cablegram from Mexico City, Sept. 26, to the New York "Times" (copyright) says:

The Government has issued a decree obliging exporters of any ore of higher grade than two grams of gold a ton to re-import in gold bars or gold coin the equivalent of the gold exported in the minerals.

Exporters are obliged to give notice of such shipments out of Mexico and to specify through which custom office the gold will be imported. They must also put up a deposit as a guarantee of payment of possible fines.

The reimport of gold must be made within thirty days under penalty of a fine equal to 10% of the gold that should be reimported. Each failure to reimport will bring an increased fine.

The mint will coin the imported gold without charge.

The purpose of the decree is to stabilize the exchange rates, which are hurting business.

Mexico Deposits September Interest Due on External Debt.

The "Sun" of last night (Oct. 1) published the following.

Despite the internal boycott and the difficulties recently experienced in the exchange market, Mexico has transmitted the September portion of funds due on its external debt to the International Committee of Bankers on Mexico, according to an announcement made to-day by M. G. Prieta, acting financial agent of Mexico in the United States. Mr. Prieta said in part:

"The regularity with which these payments are being made by my Government shows how little credence should be placed in reports from irresponsible quarters as to the success of an attempt to create financial chaos in Mexico through a boycott which it was hoped would force the Government to act in plain violation of the provisions of the Constitution.

"The attempted boycott has proved an utter failure either in dislocating the financial and industrial fabric of Mexico or in compelling the Government to disobey the sovereign laws of the Mexican people."

East Indian Conversion Loan.

A new 4½% East Indian conversion loan of 107,000,000 guilders will be issued in Amsterdam at 98, according to Associated Press advices under date of Sept. 28.

$10,000,000 Loan Here for Hamburg is Planned.

The following is from the "Evening Post" of last night (Oct. 1):

Negotiations have been virtually completed for floating a $10,000,000 loan here next week on behalf of the City of Hamburg, according to reports in the financial district to-day.

Kuhn, Loeb & Co. are expected to head the syndicate which will offer the new issue, which will probably bear a 6% coupon. The bonds may be offered to the public at about 93.

The bankers declined to confirm the report to-day.

Offering of $16,900,000 6% Gold Bonds of Argentine Government—Books Closed—Issue Oversubscribed.

An offering of $16,900,000 Argentine Government Loan 1926 external sinking fund 6% gold bonds was announced on Sept. 30 by J. P. Morgan & Co. and the National City Co. at 98¼% and accrued interest, to yield over 6.10% to maturity. The books were closed immediately after their opening at 10 a. m. on Sept. 30, the issue, it is announced, having been oversubscribed. The bonds will be dated Oct. 1 1926 and will become due Oct. 1 1960. They will be redeemable through the operation of a cumulative sinking fund of 1% per annum, calculated to be sufficient to retire the bonds at par not later than Oct. 1 1960. The proceeds of the issue will be used exclusively for the construction, extension and improvement of public works, including the Argentine State Railways. They will be coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Principal and interest April 1 and Oct. 1 will be payable in United States gold coin of the present standard of weight and fineness, in New York City, either at the office of J. P. Morgan & Co. or at the National City Bank of New York, fiscal agents for the bonds of the issue, without deduction for any Argentine taxes, present or future. The following (in which all figures originally stated in Argentine currency have been converted into United States dollars at par of exchange for the gold peso or paper peso, as the case may be), is from a statement signed in behalf of the Argentine Government by Felipe A. Espil, its Charge d'Affaires at Washington, D. C..

Obligation.

These bonds are to be direct external obligations of the Argentine Government. The Government will convenant therein that if, while any of these bonds remain outstanding, it shall create or issue or guarantee in accordance with the Argentine Constitution, any loan or bonds secured by lien on any of its revenues or assets, the bonds of this issue shall be secured equally and ratably with such other loan or bonds or such guaranty.

Sinking Fund.

The Government will covenant to pay to the fiscal agents as a sinking fund, beginning April 1 1927, and thereafter semi-annually on April 1 and Oct. 1 in each year, an amount equal to ½ of 1% of the greatest principal amount of bonds of the issue at any time theretofore outstanding, plus an amount equal to the accrued and unpaid interest on all bonds previously acquired through the operation of the sinking fund. Such sinking fund payments (which may be increased by the Executive Power if considered advisable) are to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called by lot, at par.

Government Debt and Assets.

The total debt of the Argentine Government as of June 30 1926 amounted to about $938,923,301, as compared with the national wealth, according to the census of 1914 (the latest official figures), of $14,543,000,000. Government-owned properties (including revenue-producing investments of $530,000,000) had a total value in 1914, according to the same census, of $1,125,000,000, or about $186,000,000 more than the total Government debt now outstanding.

Currency.

A gold reserve of $436,000,000 is held against note circulation equivalent to $561,000,000, resulting in a reserve ratio of over 77%. The Argentine paper peso is now quoted in New York at over 95% of par. Measures have been taken to prepare the way for a complete restoration of the gold standard which existed in the Argentine prior to 1914.

Temporary bonds, exchangeable later for definitive bonds, will be issued in the first instance.

$20,000,000 Argentine Government Treasury Bills Placed.

J. P. Morgan & Co. announced that, in conjunction with the National City Bank, they have placed privately $20,000,000 of Argentine Government 6 months Treasury bills on a 5¼% basis.

Tenders Asked for Argentine Government Bonds Due 1959.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds due Oct. 1 1959 to the effect that $153,495 in cash is now available for the purchase for the sinking fund of such bonds of this issue as are tendered and accepted for purchase at prices below par. Tenders of the bonds with coupons due on and after April 1 1927 should be made at a flat price below par at the office of J. P. Morgan & Co., or at the principal office of the National City Bank, 55 Wall Street, prior to 3 p. m. Nov. 4 1926.

Brazil Retires $600,000 7½% Coffee Security Loan Through Call of Bonds by Lot.

The United States of Brazil has called for retirement approximately $600,000 of bonds, comprising its 7½% coffee security loan of 1922, according to announcement in behalf of the South American Government. The bonds are of sterling denomination, of which a substantial proportion are held in the United States. Those surrendered in this country are payable on and after Oct. 1 next at par in sterling or the equivalent in dollars at the current rate of exchange at the office of Dillon, Read & Co. in New York. Bonds selected for redemption, which is one of the largest transactions for a retirement fund to be announced so far this year, was effected through drawing of bonds by lot. Bonds so designated were drawn in London in the presence of Samuel De Souze Leao Gracie, Brazilian Charge d'Affaires, and Messrs. N. H. Rothschild & Sons. Bonds so drawn consist of 40 of 1,000 pounds sterling denomination; 55 of 500 pound sterling denomination, and 523 of 100 pound sterling denomination. Total face amount is 119,800 sterling, or approximately $599,000 in American money.

Offering of $2,500,000 7½% Bonds of Department of Cauca Valley (Republic of Colombia)—Books Closed—Issue Oversubscribed.

Announcement was made on Sept. 30 of the purchase, by a banking group comprising J. & W. Seligman & Co. and Baker, Kellogg & Co., Inc., of an issue of $2,500,000 Department of Cauca Valley (Republic of Colombia) bonds, which were publicly offered yesterday (Oct. 1) at 96½ and interest to yield 7.90% to final redemption. The bankers stated early in the day that the new issue had been heavily oversubscribed and the books closed. The new issue will be dated Oct. 1 1926 and will mature Oct. 1 1946. They are part of a total authorized issue of $4,000,000. The bonds in the present offering are to be retired by lot at 103 and accrued interest through a cumulative sinking fund operat ng on each semi-annual interest date, commencing April 1 1927. The present issue of bonds will constitute the only funded debt, external or internal, of the Department and will be outstanding at the relatively low rate of approximately $8 per capita. The proceeds of this loan will be partly used to retire approximately $750,000 bonds, being the external debt now outstanding, but principally to extend and improve the railroad and highway system throughout the Department. The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal only. Interest will be payable April 1 and Oct. 1 and principal and semi-annual interest will be payable in U. S. gold coin at the office of J. &. W. Seligman & Co., New York, fiscal agents, free of all taxes, present or future, of the Department of Cauca Valley, the Republic of Colombia, or any taxing subdivision thereof. The Central Union Trust Co. of New York is trustee.

It is announced that the issuance of these bonds has been approved by the Government of the Republic of Colombia. From a summary of a statement of Dr. Manuel A. Carvajal, Governor of the Department of Cauca Valley, we take the following:

Security.

These bonds will be the direct obligation of the Department of Cauca Valley, and will be specifically secured by a first charge and lien on (1) all of the revenues derived from the tobacco tax, (2) 80% of the revenues derived from the tax on slaughtering of cattle, (3) 80% of the taxes or revenues derived from the manufacture and sale of liquor.

The Department agrees in certain contingencies to increase the taxes or revenues securing the loan or to add other taxes or revenues as additional security.

The trust agreement provides, among other restrictions, that the Department of Cauca Valley shall not issue any of the remaining authorized bonds unless the combined annual interest and sinking fund charges on the bonds theretofore issued and on such additional bonds shall, during the three preceding fiscal years have been covered at least four times, by the average yield of the revenues securing the present issue.

Revenues.

The total receipts from the said revenues or taxes for the seven years ended June 30 1926 averaged $1,819,952 annually, of which the proportion securing these bonds is equivalent to over 6.4 times the combined annual interest and sinking fund requirements of $246,490 on this issue. For the fiscal year ended June 30 1926 the revenues or taxes totalled $2,775,047, of which the proportion securing these bonds is equivalent to more than 9.8 times the annual interest and sinking fund requirements on this issue.

The Department has agreed that the respective proportions of the total receipts from the asid revenues or taxes securing these bonds shall be deposited as collected with the branch of the Royal Bank of Canada at Cali, the capital of the Department, or such other bank as may be agreed upon by the Department and the fiscal agents, which shall remit monthly or oftener from the revenues so deposited until the amount necessary to meet the next ensuing semi-annual interest and sinking fund payments on these bonds is on deposit with the fiscal agents.

All conversions to United States dollars made above are at par of exchange, which for the Colombian dollar or peso is equivalent to $0 9733. The bonds were offered when, as and if issued and received, subject to prior sale and subject to the approval of counsel. Interim receipts or temporary bonds will be deliverable in the first instance.

Chile to Open Bids for £13,000,000 on Oct. 8.

Associated Press advices from Santiago, Chile, Sept. 25, state:

The Government announces that bids for a loan of £13,000,000 will be opened Oct. 8. The loan, which has been solicited in the United States and Europe, will be used for consolidation of the external debt of Chile.

Definitive Bonds of City of Leipzig Available in Exchange for Interim Receipts.

Speyer & Co. announce that the definitive bonds of the City of Leipzig 7% sinking fund gold bonds, external loan of 1926, are now ready for delivery at their office, 24 and 26 Pine Street, in exchange for and upon surrender of their interim receipts.

Bonds of Kingdom of Italy Drawn for Redemption.

J. P. Morgan & Co., as sinking fund administrator, issued a statement on Sept. 29 to holders of Kingdom of Italy external loan 7% sinking fund bonds, issued under the loan contract dated Nov. 18 1925, announcing that $1,500,000 principal amount of the bonds of this issue have been drawn for redemption at par and interest on Dec. 1 next out of moneys in the sinking fund. Definitive and temporary bonds bearing the serial numbers drawn by lot will be redeemed and paid on and after Dec. 1 1926 at the office of J. P. Morgan & Co. on the presentation of such drawn bonds. Interest will cease on all such bonds drawn after Dec. 1 1926.

This is the first operation of the sinking fund under the terms of the loan contract.

Redemption of Republic of Chile External Gold Bonds.

Acting as fiscal agent, the National City Bank of New York has notified holders of Republic of Chile 20-year 7% external loan sinking fund gold bonds due Nov. 1 1942 that it will redeem at its office, 55 Wall Street, on Nov. 1 1926, $199,500 aggregate principal amount of bonds of this issue at a price equivalent to 100% and accrued interest. The drawn bonds will cease to bear interest after Nov. 1 next. Certain bonds of this issue called for redemption in previous drawings are as yet still unredeemed.

Fund of $100,000,000 to be Raised by Texas Bankers to Retire 1,000,000 Bales of Cotton—Texas Legislature Proposes Removal of 5,000,000 Bales from Market.

With a view to preventing a further decline in the price of cotton a group of Texas bankers, meeting in Dallas on Sept. 24 pledged themselves to raise a fund of $100,000,000 to retire 1,000,000 bales of Texas cotton from the market. The Dallas "News" in indicating on Sept. 25 the action taken at the meeting, said:

Raising of a fund of $100,000,000 to be loaned at $50 a bale and 6% interest per annum, to retire 1,000,000 bales of Texas cotton or one in five bales of the prospective crop of 5,000,000 bales, this money to be raised through the clearing house associations of Dallas, Houston, Waco, Galveston, Austin and other large cotton centres, is the plan adopted by 100 representative Texas bankers who Friday attended a special conference called by the Dallas Clearing House Association. It is planned to make the fund sufficiently ample to cover contingencies.

To put this plan into operation Texas bankers will be urged to convert some of their present loans on the cotton crop into new loans on the actual cotton insured and warehoused, with warehouse receipts or chattel mortgages attached, and thus help cotton growers of Texas to market their crop in an orderly manner and stop dumping.

Will Extend Plan.

The same plan is to be introduced into Oklahoma, Arkansas and other Southern States until at least 2,000,000 bales of cotton in those States, or a total of 3,000,000 bales, will have been retired from the market. This would leave only about 12,000,000 bales of American cotton in the active market, although in the last twelve months the world consumed 15,000,000 bales of American cotton.

Coupled with this financial plan is one of a 25% acreage reduction in cotton in Texas and in other Southern States for 1927, starting early this fall through an intensive campaign of education and signing of pledges. With proper acreage reduction next season, the 3,000,000 bales should be easily absorbed with the 1927 cotton crop, it was stated.

Committee of Work.

The conference was called to order at the Baker Hotel early Friday by J. B. Adoue, President of the Dallas Clearing House Association, and W. P. Allen of the American National Bank of Terrell was made Chairman. After various plans had been presented by bankers, Mr. Allen appointed a committee to draft a plan and recommendations as follows:

Howell E. Smith, President of the First National Bank of McKinney and director of the Dallas Federal Reserve Bank, Chairman; John E. Owens, Vice-President of the Republic National Bank of Dallas; T. H. Davis, Vice-President of the Austin National Bank of Austin; W. W. Woodson, President of the First National Bank of Waco; Nathan Adams, President of the American Exchange National Bank of Dallas; T. J. Caldwell, Vice-President of the Union National Bank of Houston, and Franz C. Groos, President of the San Antonio National Bank of San Antonio. Mr. Allen was made a member of this committee and appointed as Chairman of a working committee to perfect the plan composed of the same men.

The plight of cotton growers and of country bankers was stressed in talks by several bankers, among them Gibbons Poteet, President of the First

National Bank of Roxton; E. B. Alford, Vice-President of the Farmers & Merchants Bank of Henderson; John T. Orr, President of the Texas Farm Bureau Cotton Association; Mr. Davis, Mr. Woodson, T. H. Harbin, cotton planter and capitalist of Waxahachie, and E. A. Woodall, President of the Colonial Trust Company of Hillsboro.

To Stop Cotton Decline.

Immediate action to stop a further price decline in cotton was urged. Clarence Ousley, Director of the Texas Safe Farming Association, will be loaned by that organization to carry the message of acreage reduction and retiring of the depressing surplus cotton crop to other States so that action can be taken concertedly.

A pledge to reduce the cotton acreage in Ellis County, signed by several hundred landlords and farmers, was read to the conference and similar activity is to be put into force in other Texas counties, as well as all through the South.

Complete faith was expressed in the stability of Texas farming and business and in the ability of the South's bankers to put the plan into execution in order to maintain and restore prosperity.

Recommendations Made.

The text of the recommendations adopted follows:

"Be It Resolved, by a representative group of Texas bankers assembled in Dallas, Texas, this the 24th day of September, who believe that they speak the minds of all the bankers of Texas, that:

"1. We pledge our resources and energies to co-operate with the farmers of Texas to prevent the further sacrifice of their cotton, which we believe is selling below its economic value.

"2. The banks of Texas have already provided the funds for the production of the crop, and the process of liquidation is now under way. We recommend that these banks convert some of their present loans on the cotton crop into new loans on the actual cotton insured and warehoused or put under cover, with warehouse receipts or chattel mortgages attached, and thus assist the producers in orderly marketing.

"3. For the assistance of local banks that may not be able to re-finance cotton in this way, we pledge the procuring of $100,000,000 to be loaned at $50 a bale at the rate of 6% per annum. We urge, with entire confidence in the ultimate outcome, the holding of at least one bale in five or at least 1,000,000 bales in Texas, until the next cotton season and the gradual marketing of the remainder. The world's consumption of Amrican cotton last year was 15,160,000 bales, which sold at approximately 20c. a pound, and consumption will likely be nearer 15,500,000 bales this year. There does not seem to us to be such a surplus as to warrant present low prices and we believe that firmness and patience in marketing will restore much of the lost value reflected in present prices.

"4. A necessary part of this plan of relief is the reduction of next year's acreage in cotton by at least 25%. We urge the bankers of each county immediately to assemble their leading farmers and organize schoolhouse campaigns for acreage reduction pledges. This year's great feed crops provide next year's feed supply, and the policy of home production of food and feed must be maintained and intensified.

"5. We realize that the complete success of this plan requires the co-operation of other cotton States and we ask the officers of the Texas Safe Farming Association to lend the services of its director, Clarence Ousley, to visit at once the principal cities in other cotton States to urge like action and the retirement of 2,000,000 bales more in other cotton States, making 3,000,000 bales altogether to be retired, and the President of this meeting is requested to furnish the necessary credentials.

"6. Finally, we have full faith in the ability of the South's bankers and farmers to arrest and reverse the present threatening situation and to recover and maintain a reasonable degree of prosperity. It is entirely within their power to retire the apparent surplus and absorb it in reduced production next year. We urge the farmers and their bankers to stand firm to this program and we are confident that relief will come in due course.

HOWELL SMITH, McKinney.	NATHAN ADAMS, Dallas.
JOHN E. OWENS, Dallas.	T. J. CALDWELL, Houston.
T. H. DAVIS, Austin.	FRANK C. GROSS, San Antonio.
W. W. WOODSON, Waco.	W. P. ALLEN, Terrell.

A resolution introduced by Mr. Woodson of Waco was adopted as follows:

We recognize the Texas Safe Farming Association as a useful and necessary activity and earnestly urge the bankers and other business men of Texas to contribute generously to its suport.

Other bankers present were J. A. Pondrom, President City National Bank, Dallas; E. P. McKenna, Citizens National Bank, Tyler; C. J. Bro an, Vice-President People's State Bank, Tyler; H. W. Ferguson, President Dallas oint Stock Land Bank, C. E. McCutcheon, Wichita Falls; F. N Drane, capitalist, Corsicana; M. C. Spivey, First National Bank, Bonham; J. B. Fortson, Corsicana National Bank, Corsicana; E. Rapha l, President First National Bank, Ennis; B. L. Gill, Chairman of he board of directors of the American National Bank, Terrell; W. A. Brooks, President Farmers National Bank, Forney and Citizens National Bank of Crandall, and E. J. Miller, Vice-President Corpus Christi National Bank, Corpus Christi.

With reference to action taken by the Texas Legislature toward the removal of 5,000,000 bales of cotton from the market, a dispatch from Austin (Tex.) to the New York "Times," said:

Steps will be taken immediately looking to the purchase of 3,000, 00 to 4,000,000 bales of Texas cotton by the people of this State, to be held for better prices.

The Legislature to-da adopted a "buy a bale" resolution, which explained that the plan was to remove at least 5,000,000 bales from the market as soon as possible.

"The removal of 1,000,000 bales from the market, to be brought about by the movement inaugurated by the bankers of the State, will be beneficial but will not have sufficient effect on the cotton market immediately to influence the price of cotton," the resolution says.

The resolution calls on newspapers, municipal and civic organizations, banks and bankers, automobile dealers, manufacturers, mer hants and business men, cotton brokers and dealers and the Commissioners of Agriculture of the United States and of the individual States to assist in the movement.

The Legislatures of cotton-growing States are urged to take similar action and the Governor is called on to issue a proclamation.

The resolution also commends bankers and financial institutions in this State "for their efforts in the plan they ha e formulated to finance the withdrawal of 1,000,000 bales of cotton from the market, and bankers and financial institutions of other cotton-growing States are requested to adopt similar measures."

Views of Bankers and Cotton Interests in New York Toward Texas Plan to Raise Fund to Retire 1,000,000 Bales of Cotton.

Sentiment on the New York Cotton Exchange toward the proposal of Texas bankers to raise a fund of $100,000,000 to retire 1,000,000 bales cotton, is, generally speaking, against the project, according to the New York "Sun" of Sept. 27 which presented as follows some of the comment evoked by the plan.

Brokers predicted that the cotton farmer would not be bound by any agreement to reduce acreage, commenting that reduction campaigns of that kind had usually failed in the past owing to lack of co-operation among growers of cotton.

On the other hand, some other cotton men were enthusiastic in support of the plan. A. B. Bowen, a member of the cotton firm of M. H. Thomas & Co., said he thought the plan was not only feasible but that it would be put into effect. Mike H. Thomas head of the firm of M. H. Thomas & Co., is the author if a plan similar to that launched by the Texas Bankers Association. His plan calls for the withdrawal of 200,000 bales of cotton from the market.

"The price of cotton to-day is below the cost of production," said Mr. Bowen. "The Government recently estimated that it cost the cotton farmer 18 cents on the average to produce a pound of cotton. Private estimates run considerably higher. Some authorities figure that it costs 20 cents a pound to grow cotton. The market price of cotton to-day is 14½ cents a pound. While the holding movement has originated in Texas, it is the cotton farmers of the Eastern States who would benefit most. The cotton grown in the eastern belt is short staple cotton which does not command as high a price as some of the Texas product.

"Under the plan the bankers would loan money on cotton on the basis of $50 a bale, or the equivalent of 10 cents a pound. That cotton would be held off the market until the new crop came in. The plan calls for reduction of acreage by 25%, by all who obtain cotton loans. The movement undoubtedly will spread to the Eastern belt and ultimately may result in 3,000,000 bales being taken off the market.

"English rubber producers were successful in restricting the amount of rubber put on the market and benefited largely by the advance in price which resulted. India jute growers have similarly controlled the market for jute, which by the way is extensively used in making cotton bagging, although cotton bagging could be used just as well and would provide a new outlet for surplus cotton. I see no reason why American cotton growers cannot in like manner restrict the market for cotton."

Bankers were not enthusiastic over the suggestion. One banker, whose institution lends money both to cotton dealers and to the textile industry, said he did not doubt that cotton could be held off the market. He pointed to the success of copper producers a few years ago in holding copper off the market with the aid of bank money. However, this same banker questioned the advisability of restricting the market for cotton and putting the price up.

"Dear cotton caused England to increase production of Egyptian and Indian cotton, which is a superior product to American cotton, and undoubtedly would have that effect again if the price should be advanced to materially higher levels," said this banker. "As an outcome, instead of helping themselves our cotton farmers would run the risk of losing their foreign market.

"The effect on the American textile industry also might be harmful. Textile men feel that moderate-priced cotton would benefit cotton farmers in the long run, because the consumption of the staple would increase. With dear cotton, the textile industry, which already is in a depression, would perhaps go into a further decline."

The Texas holding movement is the first serious attempt to reduce production and boost the price of cotton since 1914. In that year the "buy a bale of cotton" movement was launched to help the market, which was thrown into a near panic by the outbreak of the war and loss of the European market. Only about 10,000 bales were sold on that plan, but the sentimental effect was said to have been helpful to the market by directing attention to the cheapness of the staple.

We likewise quote the following from the "Journal of Commerce" of Sept. 28.

Samuel T. Hubbard Jr., President of the New York Cotton Exchange, stated yesterday that there would be no official comment on the Texas plan for a cotton holding pool, backed by $100,000,000 of capital from the banks of the Texas cotton belt.

"The first thing to do is to put the plan to hold a substantial part of the 1926 cotton crop off the market, into instant effect," said William L. Clayton of Houston, Tex., over the long distance telephone, in reply to questions earlier in the day submitted to Lamar L. Fleming, as to the attitude of the firm of Anderson, Clayton & Fleming toward the American Cotton Association plan. Anderson, Clayton & Fleming are known to the cotton trade as the largest individual cotton exporters in the American trade.

Is Price Problem.

Mr. Clayton said the problem was to relieve the price of cotton from the downward pressure of two consecutive yearly surpluses, aggregating (for 1925 and 1926) in round figures 7,000,000 bales above the actual consumption of 14,000,000 bales in the 1925-26 cotton year and, as forecast, 14,500,000 bales for the 1926-27 year. He was of the opinion that the necessity of arresting the further decline in cott n values has become a question of first national importance in view of the injury to all Southern industry were the average price to be at a still lower level than the present price.

It was not a matter of crop reduction but of price reduction, which was to be handled. After two 16,000,000 bale crops in succession, the likelihood of a third such yield, Mr. Clayton declared, was not great. Anyway, he asserted, the necessit for crop reduction has been brought home in the past two months in a form and to a degree never before realized, and Mr. Clayton de lared himself confide t that the necessary withholding of 3,000,000 bales of cotton would be followed, if not by higher by at least stabilized prices, and certainly by an adequate reduction of plantings next year.

Doubt Effect on Prices.

The eagerness which it is claimed has been shown to blame the New York cotton trade for every break in cotton prices, has made individual trad rs doubly cautious in discussing the proposed holding arrangement. It is, however, the majority view that the price of raw cotton this autumn will be governed by the large supply available to meet demands. In some quarters a disposition is shown to recognize in the plan of Texas bankers, merely a method f binding the growers to a 1927 reduced acreage program by offering them an advance of ten cents pound on this year's crop.

The trade is not committed wholly to bullish or earish view of prices. Many cotton merchants insist that the monthly tables of ginnings and not the forecasts of crop bulk will ultimately prevail, and that ginnings are not of record size as yet. But even the cotton bulls do not expect much stimulation from the cotton holding plan. Co-operation among the producers themselves is considered a requisite of a finale suc essfu holding plan. Co-operation, it is said, has so far failed to have the Southern popularity expected for it.

A representative of one of the oldest New York cotton houses said, "If $100,000,000 is in sight to finance virtu l pool holding of cotton, the Dallas Federal Reserve Bank knows of it, and the Reserve Board at Washington knows about it as does the Secretary of Agriculture.

Plan to Retire 3,000,000 Bales of Cotton Under Pledge of Reduction in Acreage Announced at St. Matthews, S. C.

A plan to retire 3,000,000 bales of cotton from the present crop under the pledge of reduction in cotton acreage for the coming year was approved by some of the leading growers, bankers and business men in the South following a conference at St. Matthews, S. C., of bankers and business men called by the American Cotton Association, according to an announcement made on Sept. 27 by the Association. The Associated Press advices from St. Matthews said:

It was stated that the plan devised to solve the economic problem facing cotton growers, has the endorsement of many of the financial institutions extending credit in the cotton belt. The plan contains the following financial provisions:

1. For growers who have pledged the growing of not cotton for 1927 the entire cotton production for the present year will be financed on warehouse certificates of storage for cotton fully insured for 70% of the value, these loans falling due on May 1 1927.

2. For growers signing pledges to reduce their cotton for 1927 by 50% as compared with 1926, one-half of the cotton they produce the present year will be taken off the market for them and carried on loans secured by certificates of storage loans falling due May 1 1927.

3. For all growers who sign pledges to reduce their cotton acreage for 1927 by one-third of the amount planted the present year, one-third of all cotton produced this year will be carried for them on loans secured by certificates of storage until May 1 next.

Should a grower fail to carry out his pledge, his loan would be called in May and a renewal refused. Growers who carry out their pledges will have their loans renewed until the fall of the year.

J. S. Wannamaker, President of the Association, is quoted in the New York "Commerc al" as having the following to say regarding the movement:

Never has there been a movement started which has met more unanimous support. One item in expense alone (cost of picking, ginning, bagging and ties) in many sections of the belt amounts to over 5 cents per pound of lint. The total expense of production shows a net average loss in excess of $50 per bale. For this reason with the present record breaking low prices for cotton and cottonseed an unprecedented amount of cotton will go unpicked.

The statement is being made in a number of cotton-growing States that it will be a useless expenditure of finances and effort to harvest the low grades. A large amount of cotton will be left unpicked for livestock or plowed under for fertilization. The plan to retire 3,000,000 bales meets unanimous approval in credit sources of the South and other sections of the nation. Many growers will give a written, legal, enforcible contract conditioned upon financing their cotton until the fall of the year 1927, as per the plan previously outlined. They will not permit their lands to be platntd to cotton during the coming season, agreeing to substitute food and feed crops. At no time during the last third of a century has there been more co-operation in regard to acreage reduction.

General endorsement is given the three-year diversified farming program. A plan for 20-acre diversified demonstration farms with an outstanding prize of $10,000 for the most profitable farm at the end of each of the three years has been given endorsement by the financial world. It is believed prosperous agricultural conditions will follow.

Removal of Sales Offices of American Cotton Growers' Exchange From Memphis to Atlanta—Parent Body of Twelve Co-Operative Marketing Associations.

In making known the announcement by C. B. Howard, Sales Manager, of the removal from Memphis, Tenn., to Atlanta, Ga., of the general sales offices of the American Cotton Growers' Exchange (the parent body of twelve State co-operative marketing associations) the Atlanta "Constitution" of Sept 2 said:

The other departments, which are those of system, traffic, field service and the General Manager's office occupied by C. B. Moser will remain at Memphis.

The move to Atlanta was deemed necessary, Mr. Howard said, in order to have the sales force in closer touch with domestic mills in Georgia and the Carolinas. The exchange, having just increased its force of salesmen dealing directly with mills, in the Atlantics, hopes to enlarge its business with southern mills to a large extent. Southern mills consume about 4,500,000 bales annually, Mr. Howard said.

Best Year in History.

The only executives to go to Atlanta from the Memphis offices are Mr. Howard and his son C. B. Howard, Jr., who is his assistant. The new offices in Atlanta will be in the Atlanta Commercial Exchange Building. The Exchange is strictly a sales organization, handling all of the cotton collected by the 12 State associations. They sell on type entirely and directly to foreign and domestic mills.

Mr. Howard calls attention to the fact that the cotton co-operatives have just experienced the best year in their history, with nearly 1,500,000 bales handled during the past season. He declared that co-operatives have entered the new season with the outlook for another record breaker in volume of business.

Favors Southern Delivery.

"There are about 300,000 growers in all parts of the cotton belt amont the co-operatives," he said. "Farmers are joining the associations daily by the scores. The entire cotton trade, farmers, business men, mills and others are realizing the economical advantages of co-operative marketing of cotton." He declared that the Exchange reports a large amount of cotton, having representatives in 13 prominent European centres dealing directly with mills. Co-operative cotton is shipped there in large lots.

Mr. Howard is strongly in favor of southern delivery of contract cotton at southern ports and the abolition of New York as the exclusive delivery port for New York contracts.

Japan Cotton Trading Co. to Open Office in Atlanta.

The Japan Cotton Trading Co., with main offices in Dallas, Texas, has arranged to open a branch office in Atlanta, with George Ramsey in charge. This is learned from the Atlanta "Constitution" which says:

An idea of the tremendous business of the Japan Cotton company is contained in the statement that this firm, one of the oldest and largest organizations of its kind in the world, has an annual volume of 2,500,000 bales, of which 1,000,000 are American-grown. The manager of the new local branch of this firm, Mr. Ramsey, is a native of Georgia, his home town being Toccoa, Habersham County. He said Wednesday that his company will open large sample rooms here, samples of cotton purchased in this territory to be shipped here for classification and inspection.

Credit Relief Bank Formed in Danville, Va.

Advices from Danville, Va., Sept. 23 to the Richmond "Times-Dispatch," state:

A credit relief bank with a capital stock of $300,000 has been organized in this city, with A. M. Aiken its President. The purpose of the bank is to support already existing banks and to handle accounts which the regular banks would not care to handle and bears the same relationship that the Federal reserve bank has with the national bank. The credit relief bank method is one copyrighted by Robert R. Murray, of this city, who has announced that similar banks will be opened in other sections of Virginia, West Virginia and Maryland, thirty branches being planned.

Harvie Jordan Says Cotton's Needs Are Up to Bankers—No Other Way to Suspend Law of Supply and Demand.

An Associated Press dispatch from Greenville, S. C., Sept. 30, is taken as follows from the "Journal of Commerce":

Asserting that the South could not produce much less than 17,000,000 bales of cotton on 48,000,000 acres in 1926, when they produced that much on 3',000,000 acres in 1924, Harvie Jordan, managing director of the American Cotton Association and Industrial Boll Weevil Campaign, says there is "but one sound and practical solution of the present problem." That he finds to be the proposal already made that Southern bankers organize and finance until next August the holding off the market of 3,000,000 bales, apportioned among the States.

Mr. Jordan also stresses the plan for a 25% red ction in the 1927 cotton acreage, to be utilized for food and feed crops. As to the price problem, he adds that "if nothing is done aside from political activities at Washington, the situation will grow from bad to worse." No hing, he believes, can be gained from attacks on cotton exchanges and the Federal Crop Reporting Bureau. "The price of spot cotton is fixed and regulated in the commercial markets of the world, based on the inexorable law of supply, demand and consumption."

As to the boll weevil, he says: "There is at present widespread knowledge of the methods to be used in combating that evil, and the attacks of the insects in the past three years have been comparatively light."

Cotton States' Governors May Act on Prices—Mississippi Executive Asks Conference on Formation of Pools to Balance Demand, Supply—Gins Close.

With Mississippi gins closing until better prices can be obtained for cotton, and farmers rushing the picking that they may market their crop before prices drop further, Governor Henry L. Whitfield of Mississippi on Sept. 30 called upon Governors of cotton producing States to rally to the aid of the farmer, so it is stated in an Associated Press dispatch from Jackson (Miss.) published in the "Herald-Tribune" which goes on to say.

"The rapid decline of the price of cotton within the last five weeks has brought the price below the cost of production," the Governor said in a letter sent to other Southern executives urging them to appoint a delegation to meet at a central point to discuss plans for alleviating the situation Upon receipt of replies signifying their agreement to his proposal, Governor Whitfield will call a conference.

The Governor suggested as a means of balancing the genuine demand for cotton with the supply the formation of pools in every Southern State with sufficient capital to take the surplus off the current markets

With the formation of such pools, the Governor would go a step further and plan definitely for the regulation of the acreage of the next crop so that the surplus cotton might be absorbed. Governmental agencies and growers' associations already in existence would be urged to co-operate in the movement. While the need for such steps is serious at this time, Governor Whitfield urged that an air of permanency should be given any machinery set up as a result of the conference.

His letter came close after reports from various points in Mississippi that gins were closing as a result of anonymous messages ordering that operations be ceased until better prices can be obtained. The messages were believed to have come from despondent farmers. From other sections of the State have come stories of cotton picking parties in the moonlight with farmers endeavoring to speed up the marketing of their crop before prices fall further

The cotton states have lost hundreds of millions of dollars in the last five weeks, the Governor's letter said.

Department of Agriculture Decides to Recheck Texas Cotton Crop Estimate, Figures of Which Were Disputed by Representative Black.

It is announced that Donald A. McCandless has been delegated to check the figures of the U. S. Department of Agriculture on cotton crop conditions in Texas. Advices from Washington to the New York "Journal of Commerce" Sept. 30 state:

Dr. S. A. Jones, a member of the Crop Reporting Board of the Bureau, already is in Texas gathering information as to crop prospects.

Mr. McCandless has been assigned to this work following a request by Representative Eugene Black, of Texas, that the cotton crop figures for the State, made public incident to the last pronouncement of the Crop Reporting Board for the entire country's production, be rechecked before the next report is issued by the Board on Oct. 8.

Dr. Jones is expected back in Washington in time to participate in the formulation of the next cotton crop report, it was stated to-day. He has spent several weeks in Texas visiting the various cotton-growing counties. The thought is expressed that the crop prospects as indicated by the statements furnished the board by its crop reporters in the State were appalling and that the members of the board thought it best to have one of their number make an extensive survey of the fields.

It has long been the custom of the board during the growing season to have two of their members between report dates make trips of this nature that they might better be able to visualize the situations in the various sections, as outlined by the regional statisticians and the correspondents of the board. Chairman F. W. Callander of the board recently visited North Carolina, where he made an intensive study, visiting a large number of fields in scattered sections of the State. It is understood that the knowledge he thus obtained of condition of the crop in North Carolina was of great value in the discussions among the members incident to the consideration of the last report when the statements of the crop reporters in the field were being studied.

The protest lodged by Representative Black was referred to as follows in a Washington dispatch to the "Journal of Commerce" on Sept. 29:

A re-check of the cotton crop estimate for the State of Texas, made by the Crop Reporting Board, Department of Agriculture, and issued in connection with the report of Sept. 23, will be ordered by Secretary Jardine, according to Representative Eugene Black of Texas, who protested the correctness of the figures.

Representative Black called at the Department to-day for a conference with Secretary Jardine, Lloyd S. Tenny, head of the Bureau of Agricultural Economics, and members of the Crop Reporting Board. He urged that the estimate for Texas was too high by not less than 500,000 bales and probably as much as 750,000 bales.

Cites Ginning Figures.

In support of his contention he cited the ginning figures given out by the Bureau of the Census on Sept. 8, which for Texas was 258,460 bales behind the same date in 1925, and that the report on Sept. 23 showed that the ginning figures for Texas this year were still about 200,000 bales behind the same date last year.

He pointed out that the total crop in Texas for 1925 was only 4,165,000 bales, and therefore it was impossible for the Department to be correct in forecasting a yield of 5,259,000 bales for 1926, when the actual ginnings were 200,000 bales behind a crop year of smaller production.

Such a production, he contended, would necessitate a good crop in every section of Texas. He declared that the eleven counties of his own Congressional district will not produce more than 65% as much cotton as they did last year. The biggest crop Texas ever produced was in 1924, and was slightly more than 4,800,000 bales, all sections having a good crop. This situation is not present this year, he added, since large sections of the State have a poor crop, and particularly has damage from root rot been the worst in the history of the State. Some estimators, he told his listeners, have placed the number of acres of cotton dead this year from that cause as high as 2,800,000 acres. This one item of damage alone, he contended, would decrease the number of bales produced in Texas 500,000 bales from that which would have been produced but for such damage.

Outlines His Stand.

"The Department of Agriculture had been the only reporting agency making a higher estimate than 4,500,000 bales," declared Mr. Black in a statement to-night. "For these reasons," he added referring to his declarations to the Secretary and his assistants, "I urged Secretary Jardine to set in motion at once a complete survey of the whole Texas cotton crop situation with a view to getting any errors that may be found corrected prior to the issuance of the next cotton crop report, which is due Oct. 8.

"If an error of the size I believe has been made in the Texas estimate it is a mater of tremendous importance to Texas and the whole South to have it corrected as speedily as possible. Secretary Jardine agreed that every effort should be made to check up any possible errors and that he would set in motion at once machinery to have the matter checked up, and has given orders to that effect."

S. A. Jones, a member of the Crop Reporting Board, now is in Texas securing first-hand information on the situation. It has been expected that he would return to Washington in time to participate in the formulation of the Oct. 8 report, and to present for the consideration of his colleagues a word picture of conditions in the State.

Secretary of Agriculture Jardine in Answer to Charges of Manipulation in Cotton Futures Trading Says Department Is Without Authority to Act.

In a statement with reference to complaints that future trading on certain cotton exchanges had been the subject of manipulation, Secretary of Agriculture Jardine announced that he is advised that "manipulative operations in the cotton futures markets are matters over which the existing law gives the Department of Agriculture no control." Secretary Jardine's statement, issued under date of Sept. 24, follows:

Secretary of Agriculture Jardine has received from members of Congress and other sources in the South complaints that future trading on certain of the cotton exchanges has been the subject of manipulation, to the detriment of the cotton grower. These complaints have been accompanied by requests that the Secretary take some action to correct this condition.

In reply to these complaints Secretary Jardine stated that he was aware of the significance to cotton growers of the present price situation in the futures market and of the various allegations of manipulation which have been made from time to time. He stated that he had repeatedly condemned manipulation in the futures markets for agricultural products. In the case of grain Secretary Jardine, under the Grain Futures Act, has been able to deal effectively with situations somewhat comparable to that now alleged to exist in the cotton market.

The Secretary expressed a desire to act energetically to the extent of his lawful powers to protect the interests of the cotton growers, and asked that the cotton statutes now administered by the Department of Agriculture be examined again for authority to inquire formally into the subject of the complaints. The Secretary was advised, however, that manipulative operations in the cotton futures markets are matters over which the existing law gives the Department of Agriculture no control and concerning which he does not have the authority to acquire essential information or to deal with any situation disclosed. It was pointed out that additional legislative authority is necessary before any really effective investigation can be undertaken of conditions such as are alleged now to exist.

According to the Washington correspondent of the New York "Journal of Commerce" on Sept. 21, an investigation of trading on the New York Cotton Exchange in October futures was urged of the Department of Justice in a telegram that day from Senator Morris Sheppard of Texas. He also wired the Secretary of Agriculture asking him if there was anything that he could do to determine whether or not the October quotations on the New York board were being manipulated. Continuing, its correspondent said:

Late yesterday afternoon Secretary Jardine received a telegram from Senator Joseph F. Ransdall of Louisiana reciting the relationship between futures on the New Orleans, Chicago and New York exchanges.

Ransdall Protests.

Senator Ransdall alleges that a study of the quotations might lead to the inference that on the New York exchange quotations were manipulated to the disadvantage of growers. By reason of this, at the time of sending his telegram, the Senator said the farmers were losing $2 a bale on their cotton and indicated that this was a great hardship on the producers.

The Ransdall and Sheppard telegrams were transmitted by Secretary Jardine to officials of the Bureau of Agricultural Economics for a report in the matter. No information was forthcoming from them to-day, but it was indicated in view of the urgency of the requests of the Senators that the report called for would be ready for presentation to Mr. Jardine to-morrow morning.

No Trickery Seen.

The belief is expressed outside official circles that the Department of Agriculture is without direct interest in the matter and that if there is warrant for an inquiry it is up to the Department of Justice to act. But, it is added, the situation is looked upon as one not necessarily brought about by any concerted action among the traders on the New York exchange, but rather that it is a proposition open to any one who wants to get into it.

At one time October options at New York, New Orleans and Chicago were selling at about the same price. Recently, however, the price on the New York exchange dipped under that of the other two exchanges. The comment is that the difference was the result of normal trading conditions and not otherwise brought about as intimated by the two Senators.

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. 27—Renewal, 5%; high, 5½%; low, 5%; last, 5½%. Approach of end of month caused calling of loans and advance of rate. Moderate turnover and in supply at close at 5½%.

Sept. 28—Renewal, 5¼%; high, 5¼%; low, 5¼%; last, 5¼%. Quiet and steady with sufficient funds at 5¼% all day.

Sept. 29—Renewal, 5¼%; high, 5½%; low, 5¼%; last, 5½%. Fairly active day. Seasonal demands causing advance to 5½%, but with ample supply at the rate.

Sept. 30—Renewal, 5½%; high, 6%; low, 5½%; last, 6%. Preparation Oct. 1 payments as occurred last year brought about advance to 6%, at which rate offerings were in abundance.

Oct. 1—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Money offered freely all day at the renewal rate of 5½%.

Statements of previous weeks have appeared weekly in our issues since July 10; last week's statement will be found on page 1582 of our issue of a week ago.

New York Curb Market Calls on Members to Keep Proper Books of Account.

The New York Curb Market issued on Sept. 23 the following notice to members:

At a regular meeting of the Board of Governors, held Sept. 22 1926, the following resolution was unanimously adopted:

Resolved, That members shall keep proper books of account, including a trading book in which transactions shall be recorded as made, and also a purchase and sales book in which shall be recorded at the close of each day each transaction.

A. B. STURGES, *Secretary*.

Trans-Lux Tickers on Curb.

The following is from the "Wall Street Journal" of Sept. 29:

New York Stock Exchange quotations direct from the Exchange will be projected on the floor of the New York Curb Market through two mammoth Trans-Lux Movie Tickers, completion of contracts for the installation of which have just been announced by Trans-Lux Daylight Pictures Screen Corporation.

This is the second time in the history of the New York Stock Exchange that permission has been given to project its quotations on the floor of another Exchange, the first being the Trans-Lux Movie Ticker installed on the floor of the Chicago Stock Exchange in January this year.

With the addition of these two installations to the two displaying their own quotations, the New York Curb Market will have four movie tickers in operation, while the New York Stock Exchange has brought its number of installations to six.

W. A. Gove & Co., Boston Brokers, in Bankruptcy.

An involuntary petition in bankruptcy was filed in the Federal District Court of Boston on Wednesday of this week (Sept. 29) against the brokerage firm of W. A. Gove & Co., 50 Congress Street, that city, by three creditors with claims aggregating $2,400. Earlier on the same day, it is understood, the firm had notified the Boston Stock Exchange of its inability to meet its contracts if pressed to do so, and had been suspended from that body, following which it had made an assignment to Edward E. Ginsburg, for the benefit of its creditors. The failed firm consisted of Wesley A. Gove and David S. Bronski.

Consolidated Stock Exchange Ticker Service Opposed by New York Stock Exchange—President Evans Declares Ticker Service Protected.

The New York Consolidated Stock Exchange, already severely handicapped in its business as a result of action by State Attorney-General Ottinger, is now threatened by the loss of its ticker service. What is said to be the probable death blow to the facilities for trading on the "little board," was dealt by the New York Stock Exchange in the form of a notice to the Western Union Telegraph Co. (which operates the ticker service) announcing that it no longer approved sending stock market quotations over the ticker to the floor of the Consolidated Exchange. This message was immediately communicated to the Consolidated Stock Exchange. The following in regard to the matter appeared in the New York "Times" of Sept. 26:

The Cons lid ted Stock Exchange, sadly weakened in strength as the result of acti n by the State Attorney-General, is now in danger of losing its stock tickers, it was learned yesterday (Sept. 25).

The loss of the tickers, which enable the operators on the minor exchange to keep in touch with fluctuations of prices on the New York Stock Exchange, it is believed may mean the end of the Consolidated.

The latest blow was in the form of a message from the New York Stock Exchange to the Western Union Telegraph Co. announcing that it no longer approved of the sending of Stock Exchange quotations on the ticker to the Consolidated.

Francis R. Stark, General Solicitor of the Western Union, said last night that on receipt of the message from the Stock Exchange he had forwarded it to the Consolidated. He said that no reply had been received from an official of the latter organization as yet.

It is believed probable that unless an injunction is obtained, the statement of the Stock Exchange that it did not approve of having its quotations go to the Consolidated on the ticker will result in the Consolidated losing that extremely important service.

An injunction prohibiting certain alleged illegal practices on the Consolidated Exchange, which was obtained by Attorney-General Albert Ottinger last February, caused a marked depreciation in the amount of business done there.

It was believed for a time that the Exchange would disband, but the large building housing it at Broad and Beaver streets was sold to A. E. Lefcourt for $1,400,000, the Exchange moving into smaller quarters at 14 Pearl St. Members were fewer than when business was done in the old building and the amount of business transmitted was much smaller.

At the first of the present week Philip Evans, President of the Consolidated Stock Exchange, issued a statement in which he declared that the instructions of the New York Stock Exchange to the Western Union Telegraph Co. to discontinue ticker service to the Consolidated Exchange was a violation of an injunction obtained nearly forty years ago and affirmed by the highest court of the State of New York. Mr. Evans's statement follows:

The ticker service of the Consolidated Stock Exchange is protected by an injunction judgment of nearly forty years standing, affirmed by the highest court of the State of New York.

The instructions of the New York Stock Exchange to the Western Union Telegraph Co. to discontinue our ticker service is nothing less than a direction to the telegraph company to violate an injunction of the highest court of this State.

Rumors to the effect that the fund derived through the sale of the Exchange building may be used in a fight to keep our injunction tickers are malicious and unfounded in fact. This fund has been kept intact and will be distributed amongst the members promptly after title to the sale of the Exchange building is closed, which we expect will be next week.

Any funds which may be needed to fight for our legal rights in an effort to retain our "injunction tickers" will be furnished by those members who intend to continue the Consolidated Stock Exchange after the distribution of its cash assets.

In addition to the proceeds derived through the sale of the building, all of the cash in the various funds of the Exchange and its concerns will be distributed, after setting aside a reserve for the payment of any just claims and obligations of the present membership.

A full and complete accounting will be furnished to each and every member.

The Consolidated Stock Exchange on Thursday of this week (Sept. 30) moved to new quarters at 14-16 Pearl Street without interruption to its ticker service. In reporting the removal of the Exchange, the "Times" of Oct. 1 said:

All three of its stock tickers were transferred to the new quarters and placed in operation. The Western Union Telegraph Co., which had been directed by the New York Stock Exchange to withdraw the tickers, made the installation.

It was reported yesterday that the Stock Exchange was considering the legal phases of the question, and that the next step probably would be an application to have set aside the injunction which protects the Consolidated in the use of the tickers.

Philip Evans, President of the Consolidated, declined yesterday to discuss the organization's plans.

C. P. Dow, of Defunct Brokerage Firm of C. P. Dow & Co., Boston, Pleads Guilty, and Is Fined $2,500.

According to the Boston "Transcript" of Sept. 21, C. P. Dow, of the failed brokerage house of C. P. Dow & Co., Boston, on that day was sentenced in the Federal District Court in Boston by Judge A. Lowell to pay a fine of $2,500, following his plea of guilty to an indictment charging him with using the mails in connection with a scheme to defraud. Some time ago, it is understood, Dow, who had formerly pleaded not guilty, changed his plea to gulity. The Boston paper stated that United States District Attorney Harold Williams had suggested to the Court that a fine be imposed instead of a jail sentence (a severe sentence being usually meted out to a guilty defendant in such cases), because he found there were mitigating circumstances in Dow's case. He (Dow) had been examined by physicians, the District Attorney said, and they had discovered that he had an ailment which would recur from time to time and which was likely to prove fatal. The Dow company failed in 1925, following the firm's expulsion from the New York Stock Exchange. A composition offer of 10% to unsecured creditors was subsequently made, and, it is understood, was paid recently, totaling $451,378. Full payment, it is understood, was made to priority creditors. Our last reference to the company's affairs appeared in our issue of Aug 14 1925, page 797.

G. L. Miller & Co. Now in Bankruptcy Court.

Petitions in bankruptcy were filed on Sept. 25 in the United States District Court in this city against G. L. Miller & Co., Inc., dealers in realty mortgage bonds, and the Investment Banking Corp., subsidiary concern. Both companies (as noted in our issue of Sept. 4, page 1192) were already in the hands of a receiver, Lawrence Berenson, who stated, when asked to explain the bankruptcy proceedings that they were merely protective measures in the interest of unified administration. As regards the filing of the petitions, we quote the following from the New York "Times" of Sept. 26:

The petition against Miller & Co. was filed by Cravath, Henderson & de Gersdorff, attorneys for the Pabst Electric Co., Inc., claiming $413.73; The Kess & Harris Press, Inc., $21 90, and the Herrlein Henrich Co., $250. The petition against the Investment Banking Corp. was filed by the firm of Rosenberg & Ball, attorneys for the receiver in equity.

Neither petition contains an estimate of liabilities or assets. The petitioners against Miller & Co. allege that the corporation owes more than $1,000 and is insolvent. Mr. Berenson alleges that the Investment Banking Corp. owes Miller & Co. $2,153,000 in excess of securities pledged. Miller & Co. made the following statement:

"For the purpose of more effectively administering the affairs of G. L. Miller & Co., Inc., and bringing about a more unified administration for the purpose of conserving its assets the company deemed it advisable to place itself under the jurisdiction of the bankruptcy court. The effect of such action will be to administer the affairs of the company in one court instead of ten or more courts as is now the case under the numerous equity receiverships in various States.

"The receiver of G. L. Miller & Co. and the Investment Banking Corp., appointed by the United States District Court in the main proceedings, will continue as receiver in the bankruptcy proceedings.

"The company regards itself as solvent and desires further to point out that it has not conceded insolvency in this bankruptcy proceeding.

"Bondholders are again cautioned not to make sacrifices in the sale of their bonds and should, as heretofore, ascertain the value of the properties securing their bonds. The intrinsic value of the bonds is not affected by the court proceedings and the mortgage ssecuring the bonds on the properties are not affected by the receivership."

The appointment of Mr. Berenson and of William H. Harkins of Philadelphia, as ancillary receivers for G. L. Miller & Co. in Philadelphia, under a joint bond of $15,000, by Judge Dickinson in the United States District Court in that city, was reported in the following dispatch from Philadelphia on Sept. 10, printed in the New York "Commercial" of the next day:

As a consequence of the appointment by the New York Federal Court last Friday (Sept. 3) of receivers for G. L. Miller & Co., Inc., and the Investment Banking Corporation of New York, United States District Judge Dickinson here to-day appointed ancillary receivers to take charge of the assets of the two corporations in this city. Lawrence Berenson of New York and William H. Harkins of this city were named receivers, under a joint bond of $15,000.

Joseph L. Goodman, a creditor, who instituted the New York proceedings, filed suit here to-day for ancillary receivers, who will take over whatever assets there are in this jurisdiction. So far as is known, the assets in the local office consist of the furniture and equipment, bank accounts, the amounts of which have not yet been ascertained, and probably stocks and bonds.

According to an Associated Press dispatch from Pittsburgh on Sept. 24, which appeared in the New York "Journal of Commerce" of Sept. 25, Joseph E. Forner of Pittsburgh has been appointed ancillary receiver of the firm in that city.

The "Evening Post" of this city on Sept. 15 printed the following in regard to the company's affairs:

The hearing to determine whether the Sagamore Apartments, Inc., of Bronxville and G. L. Miller & Co. violated the Martin law in floating a $575,000 bond issue continues to-morrow before Referee Maurice Block.

The proceedings were brought by Deputy State Attorney-General Keyes Winter, who charges the apartment house was not worth $900,000, as maintained in the Miller company's advertisements when the bonds were sold.

At yesterday's session, clashing estimates of the value of the property were received in evidence.

William B. Hogan, real estate appraiser of the city, declared he had valued the building at $440,000 on June 2, at which time he knew nothing of a bond issue. The appraisal, he said, was made at the request of John J. McMahon, Secretary of the Sagamore Building Co.

The estimate, Hogan explained, did not cover all the fixtures nor the expense of laying out the ground.

The company insists it has been discriminated against, maintaining favoritism has been shown the Lawrence Park Realty Co., which owns much property in the section.

William A. Curtis, a Mount Vernon real estate dealer, testified the Sagamore property, 100% tenanted, was worth $850,000.

The New York "Times" of Sept. 18 in reporting the proceedings at the previous day's hearing of the investigation into the company's affairs before Referee Maurice Bloch, said:

Of the $65,000,000 in bond issues underwritten by G. L. Miller & Co., 30 East Forty-second Street, since it started its real estate investment brokerage business in 1920, issues aggregating $16,880,000 are in default through failure to meet interest and amortization payments, according to the testimony yesterday before Referee Maurice Bloch, at 51 Chambers St., of W. C. Coart, Assistant Treasurer of Miller & Co., now in the hands of a receiver.

The hearing was a part of Attorney-General Albert Ottinger's investigation of the investment brokerage situation throughout the State, and was conducted for him by Deputy Attorney-General Keyes Winter, head of the Anti-Stock Frauds Bureau.

Mr. Coart said that Miller & Co.'s practice of pooling the proceeds of the sales of bond issues for various building enterprises, and also of pooling deposits made by borrowers to meet interest and amortization payments, in a general fund which he called a "trust" fund, was not peculiar to his firm, but was a practice commonly followed throughout the State.

"This practice," said Mr. Winter, "is a menace to the public. It amounts to pyramiding, borrowing from Peter to pay Paul. It is both unsound and unsafe, and its followers face an inevitable crash, such as the one, or worse than the one which has thrown Miller & Co. into a receivership. Already my investigation has disclosed that the practice has been followed by others, and my inquiry will be broader than Miller & Co. alone.

"The facts brought out by the investigation have decided me to recommend to Mr. Ottinger that remedial legislation be sought as soon as possible from a situation that is menacing. Moneys received from bond issues for a going enterprise, or building, should not be used to make payments on a building enterprise that is a failure. And that is what has been done.

The actual amount of the defaults on enterprises underwritten by Miller & Co. is $780,844. This means that interest and amortization payments on bond issues aggregating $16,880,000 have not been met as due, and although the defaults to date amount to only $780,844, the enterprises for which these bonds were issued may not be able, according to the Attorney-General's office to meet any more of the entire aggregate of $16,880,000.

The Assistant Treasurer said there was due to persons putting up buildings a total of $7,694,772 on underwritten agreements, and that he had collected from borrowers, on amortization payments and interest, $1,850,000. His figures showed that Miller & Co. had unsold bonds amounting to $5,925,000, which must be sold to meet underwritten agreements.

The witness said that the Investment Banking Corporation, a subsidiary of Miller & Co., and also in the hands of a receiver, had taken over, either through foreclosure or receivership, four buildings which the corporation was now operating. These are:

The Fort Sumter Hotel at Charleston, S. C., which was taken over at $493,000, although the bond issue for that building was $515,000.

The Orange Court Apartment Hotel, Orlando, Fla., taken over at $1,089,000 and for which the bond issue was $540,000.

Stoneleigh Court, Dallas, Tex., taken over at $1,607,000, bond issue $700,000.

Meridian Court Apartments, Indianapolis, Ind., taken over at $592,000 bond issue $350,000.

Failed Georgia Banks—Twenty Now Reported Reopened and Thirty Expected to Resume Operations Soon.

A dispatch from Atlanta, Ga., on Tuesday of this week, Sept. 28, appearing in the New York "Evening Post" of that date, stated that twenty of the chain of Georgia banks which failed recently had reopened and that officials of the State Banking Department believed that when arrangements under way had been completed, fifty of the closed institutions would again be doing business. The dispatch follows:

With twenty of the eight-six banks that recently failed in Georgia reopened for business, with two other banks ready to resume, and with prospects bright for reorganization of the entire chain of banks operated by the Georgia State Bank, the situation as regards the banks involved in the recent failure seems encouraging.

Officials of the State Banking Department believe that, when arrangements under way have been completed, fifty of the closed institutions will again be doing business, these representing at least 66 2-3% of the resources of all the banks involved in the failure.

Of the closed banks, twenty-one were branches of a single institution—the Georgia State Bank—reducing the actual number of failures to sixty-five. Resources of the eight-six banks combined totaled only $18,000,000, compared with resources of $297,800,000 for the State banks in Georgia.

Thus at a high estimate they involve only a little more than 6% of the banking resources of the State.

If present arrangements go through as expected, it will mean that only $6,000,000 of the $18,000,000 involved will be lost to depositors, and these largely in the smaller banks of the Manley system.

It seems virtually certain that legislation will be considered at the 1927 session of the Legislature for closer supervision of State banking and trust companies by the State.

Kentucky Bankers Association Again Declares for 3% Interest Rate on Deposits.

The Kentucky Bankers Association at the closing session on Sept. 16 of its annual convention held at Louisville approved a report of the resolutions committee declaring that "it is the judgment of this Association that a rate of 3% on interest bearing deposits is fair to both depositor and bank, and that the banks of Kentucky can render a more substantial service to the public and the banking business if such a rate be fixed as the maximum throughout the State." At a special meeting in July members of the Association adopted a resolution urging that 3% be the maximum rate to be paid by Kentucky banks on time deposits. Reference to the action at that time was made in our issue of Aug. 21, page 936. That part of the report of the resolutions committee approved at the September meeting which proposes that the rate be limited to 3% reads as follows:

Incident to the readjustment following the war, the whole United States suffered from a short time collapse of industry and a sharp rise in money rates. During this time the banks were pinched for money; rates were so high on the best investments that banks could afford to pay high rates for money. Since 1921 a change has taken place in the investment market and in banking that is little short of a miracle. From a scarcity of money we have rapidly acquired a plethora of money. Our liquid resources and money available for industry and business are inconceivable. The decline in rates paid for credit by industry, has, during the past few years carried the cost of credit to very nearly the lowest in the history of our country. With the plethora of money and lesser purchasing power, the cost of operating banks have risen. Yet a majority of the banks of Kentucky, including a majority of the capital invested in banking, is still paying a premium rate on deposits; a rate as high or higher than was paid when operating costs were lower and loaning rates were higher.

Such practice tends to hold local rates high, diminishes banking profits, frequently to the vanishing point, deters needed capital from coming into the banking business, holds back State and community development and weakens the whole banking system. Interest bearing deposits should not pay a rate competitive with investments. The liquidity of such funds, their ready availability to the depositor is a factor of the greatest value for the depositor and for which he is willing to pay in the form of a small return. The rate paid on deposits should yield to the depositor a fair return and at the same time afford the bank a margin of fair profit for the service rendered to the depositor and the community.

It is the judgment of this Association that a rate of 3% on interest bearing deposits is fair both to the depositor and to the bank, and that the banks of Kentucky can render a more substantial service to the public and the banking business if such a rate be fixed as the maximum throughout the State.

The Association also pledged itself to support the program of the State Administration for the two bond issues to be voted upon at the November election. In addition to the extract given above, the Louisville "Courier-Journal" gives as follows the other features in the report of the resolutions committee:

The successful administration of the affairs of this association require a large measure of unselfish service from its President and governing officials. The past year's administration has measured up to the best tradition of the association and the members in convention assembled express their cordial appreciation to all who have served it so well.

The Federal Reserve System came into being at the beginning of the greatest war of all times. It stood the mightiest strain ever imposed upon any financial system in history. This system carried on through the war; withstood the shock of sudden peace; the disassembling of the machinery of the nation at war and its conversion into a mechanism of peace. No severer test of the stability, adaptability and practical utility of a banking system is imaginable. The re-enactment of the Federal Reserve charter should be accomplished at the earliest date possible and no chance taken on allowing the banking system to become a political issue and the country exposed to the calamity of the expiration of the charter. This association, therefore, respectfully urges the Congressional delegation from Kentucky to support such a measure.

State Hospitals Disgrace.

The condition of the State hospitals for the insane, charitable and penal institutions is a disgrace to the State and a crime against the unfortunates detained in them and for whose decent keeping the citizens of the State are responsible. The unsound and costly method of financing the expenses of the State by warrants without fixed maturity representing a fluctuating floating debt expose the taxpayer to the hazard of unnecessary costs and possible embarrassment of State credit. The burden of bond issues to meet our obligations in these respects is negligible and the need is so great that relief should be had at once. This association, therefore, pledges itself to support the program of the State Administration for the two bond issues to be voted upon in November for these purposes and urges its members actively to lend their influence to a successful issue of the election.

The natural resources of Kentucky have hardly been touched. Her fertile lands are sparsely settled and generally poorly cultivated; her hills are teaming with minerals and her unharnessed waters are flowing to the sea. But however great her natural resources may be, the greatest of all her resources is her man power and woman power, her boys and girls, the men and women of to-morrow. The education of her youth, the better equipment of mind, and the training of efficient and capable citizenship is the one sure means of realizing upon all her other potential values and lifting Kentucky to the place which we would have her occupy. Educational experience has proved that education works downward and not upward. Set a high standard that challenges the ambition of youth and youth will strive to attain it. The first step in the upbuilding of a higher educational plane for Kentucky should be the development of a great, well-equipped State university prepared and able to serve its sons and daughters, and at the same time the development and extension of the country high school system and the common schools.

Highways Needed.

One of Kentucky's greatest needs is a complete and comprehensive system of hard-surfaced highways. Good roads are not only an educational force of the greatest value, but a direct and immediate stimulus to the development of the material resources of the State. We commend the State Administration for the progress it has made in the development of the road system and pledge our support to a continuance of the highway building program.

Assist Agriculture.

One of the greatest services that this association has rendered its members has been the upbuilding of a spirit of co-operation in working out problems that in varying degree affect all members. The association necessarily can work out only the larger problems of more or less State-wide interest. The work undertaken by the association can be made much more effective by a closer co-operation of its members in local groups through which interest rates on deposits and other problems can be solved, which it is impracticable for the association directly to handle. We heartily commend the program suggested by the President of organizing county associations and urge the succeeding administration to take the necessary steps to perfect such an organization.

The recovery of agriculture in the State is almost imperceptibly slow. The members of this association have always and do now stand ready to do all in their power within the limits of prudent banking to assist and foster agriculture. It is our judgment that the problems of agriculture must be worked out by the united efforts of those engaged in and interested in agriculture and not by legislation, and we re-affirm our interest in the rehabilitation of Kentucky's greatest industry.

We approve the congratulate the Banking Department of Kentucky on the courageous, conservative and constructive service it has rendered in the handling of the many difficult problems before it.

Respectfully submitted,

W. F. BRADSHAW,
Chairman for the Resolutions Committee

Kansas State Bank Commissioner Levies Third 1926 Assessment Upon Guaranty Banks — Two More Levies to be Made This Year Under Provisions of Guaranty Law.

The following is from the Topeka "Capital" of Sept. 25:

Kansas state banks themselves will have settled all but the legal phases of winding up the state guaranty law, judging from the trend of the last few months.

Roy L. Bone, State Bank Commissioner, stated yesterday that there are only about 275 banks left under the act, about 350 having withdrawn since last January.

"I suppose some more of these smaller banks will withdraw soon," Bone admitted frankly. "I have sent out notices to-day of another assessment, making the third of the five to be levied this year, and I doubt if all the 275 will pay it."

Levy When Fund is Short.

Under the law the bank commissioner must levy an assessment of one-twentieth of the guaranteed deposits when the levy is made, whenever there is not sufficient money in the fund to meet outstanding obligations. He is limited to five of these assessments in one calendar year, however. The fund at present is short around four or five million dollars of meeting its obligations if all the receiverships were closed, and about a million short of meeting obligations where the receiverships are wound up or ready to be wound up.

The assessment levied yesterday is the third this year. Another will be levied next month or early in November, and the fifth in December. When the first assessment was levied last January there were 630 banks in the fund. Then the supreme court handed down an opinion that banks could withdraw by forfeiting the bonds they had put up to guarantee they would meet such assessments.

Bonds Amount to $1,000,000.

The bonds amount to one million dollars and the obligations of the guaranty fund last spring were better than four million dollars. One hundred twenty-five banks withdrew from the fund between January and June, when the second assessment was levied.

Of the few more than 500 banks in the fund the first of June, only 275 paid the June assessment, which raised about $90,000, a mere drop in the bucket when it comes to meeting the obligations of the guaranty fund to depositors in more than 100 failed banks.

Now Bone has levied another assessment on the 275 banks, and is waiting to see the effect.

C. R. Green, Manager Bank of North Dakota, Proposes Guarantors' Protection Fund for Savings Accounts —Says Guaranty Fund Law Has Failed.

The following from Bismarck, N. D., Sept. 18, appeared in the Minneapolis "Journal":

Among plans for amendment of the State Guaranty Fund Law which may be presented to the coming session of the Legislature for consideration is one advanced by C. R. Green, Manager of the Bank of North Dakota. Green recently attended a conference of Minnesota bankers at which a depositors' guaranty fund law for that State was considered.

Green is quite frank in expressing the belief that the Guaranty Fund Law in North Dakota has failed miserably. It has some $30,000,000 in liabilities piled up against it, and a prospect that it will not fight clear for years, even if the burden gets no greater, he pointed out.

"Still," he said, "there is some good in it There usually is some good in anything that is bad just as there usually is some bad in most things that are good."

The main problem, as he sees it, is to protect both the owner of the small savings account and the banks. Persons coming in the investor class would have to look out for themselves.

His plan is to create a special protection for savings accounts of $1,000 or less, through a guarantor's protection fund similar to that now in use. This would protect the small savings depositor and give him assurance that his money is safe. The next step would be to limit use which banks could make of funds so deposited and limit the amount they could accept from any individual under such circumstances. The banks would by law be limited in investment of such money to certain kinds of liquid and ultra-conservative securities, thus protecting the guaranty fund from likelihood of any drain.

Banks which did not care to meet requirements of such a law, would be barred from accepting savings deposits.

"The man with from $10 to $1,000 is not usually an investor. He is a saver," explained Green. "He hasn't the time or the inclination to look for an investment. So he puts his money either in the bank or in his sock. When he gets more than $1,000, he then can look around for an investment. His funds have grown large enough to justify him in doing something with them in a constructive way."

The highest claim made against the present guaranty fund totaled more than $60,000.

Re-election of R. H. Treman and T. F. Whitmarsh as Directors of Federal Reserve Bank of New York Urged by Committee Representing Bankers' Associations.

The renomination of Robert H. Treman, President of the Tompkins County National Bank of Ithaca as Class A director, and Theodore F. Whitmarsh, President of Francis H. Leggett & Co., as class B director, of the Federal Reserve Bank of New York is recommended by a committee appointed by the bankers' associations of New York, New Jersey and Connecticut. The terms of Messrs. Treman and Whitmarsh as Federal Reserve Bank directors will expire Dec. 31 1926. The committee recommending their retention consist of: S. G. H. Turner (Chairman), President the Second National Bank of Elmira, Elmira, N. Y.; Jacob H. Herzog, Vice-President National Commercial Bank & Trust Co., Albany, N. Y.; D. E. McKinstry, President Highland National Bank, Newburgh, N. Y.; Robert J. Buck, President Northern New York Trust Co., Watertown, N. Y.; H. E. Hawxhurst, President Bank of Westbury, Westbury, N. Y.; Edmund S. Wolfe, President First National Bank, Bridgeport, Conn., and Spencer S. Marsh, Vice-President and Cashier National Newark & Essex Banking Co., Newark, N. J.

W. Randolph Burgess on Influence of Reserve System on Commodity Prices.

In an address in which he undertook to discuss the influence of the Federal Reserve System on commodity prices, W. Randolph Burgess, Assistant Federal Reserve Agent of the Federal Reserve Bank of New York, noted that "in general it seems to be demonstrated by experience that a discount rate lying between the commercial paper rate and the rate on bankers' acceptances constitutes a rate at which banks will borrow for genuinely important needs, but at which they will not borrow for lessimportant needs." The address was delivered at the dinner of the American Statistical Association on Sept. 24, and we give it in full herewith:

In recent months there has been considerable public discussion of the responsibility of the Federal Reserve System for the movement of commodity prices. A bill has been introduced into Congress charging the Federal Reserve banks with such responsibility.

Thus, in any discussion of the forces influencing the present trend of prices it is appropriate to make some analysis of the powers and limitations of the Reserve System in influencing prices.

That school of thought which credits the system with large control over prices follows a classical and apparently logical line of reasoning. They say, first, changes in commodity prices are a direct result of changes in the volume of credit; and second, the Reserve System controls the volume of credit; and therefore the Reserve System has control of price changes.

The Reserve System is too young and its operations have taken place thus far under too unusual conditions for us to test statistically the extent of its influence on prices. This is especially true when we are discussing, as we are to-night, the long-term tendency in prices.

In the absence of valid statistical evidence I should like to do two things. I should like first to suggest a number of qualifying factors which, it seems to me, alter and dampen the apparently direct connection between Federal Reserve action and commodity prices. Then I should like to discuss the mechanism by which the Reserve System exercises what influence it has upon the volume of credit. For I think a discussion of mechanism will help us in forming a discriminating judgment as to the extent of the influence.

Let me proceed, then, in the first place, to mention a few of those factors which, it seems to me, prevent a direct relationship between Federal Reserve action and the movement of commodity prices.

First, let me call to your attention the fact that in times past the movement of commodity prices has not been principally a domestic problem but has been a world problem For the past 100 years commodity prices in the United States, England, Germany and, in fact, any other countries for which we have any data, have moved with a remarkable degree of similarity, and yet these different countries have had very different banking and credit systems. Some of them have had central banking institutions with as great powers as our own Federal Reserve System. In spite of these differences no country appears to have been able to divorce the movement of its own commodity prices from the world movement in prices for any extended period. Such divorce has been possible in short periods such as in the Civil War when we went off the gold standard, or after the Napoleonic wars, but in the long run the statistics of past experience have indicated that the trend of world prices has been responsive to the movement of major forces over which central banks have had little if any control. If for the next 20 years the world trend of prices should be downward I do not anticipate that the Federal Reserve System could maintain commodity prices in this country at a stable level. Similarly I doubt very much whether the Reserve System could have prevented altogether the war and post war rise in prices and the subsequent decline. As long as this country is linked to the rest of the world by so many bonds of trade we can hardly divorse ourselves from any severe or long extended movement in world prices, although, of course, our own credit policy has an influence upon the world tendency.

Second, it seems to me clearly necessary in this matter to distinguish between different kinds of prices. In the equation of exchange I think that the researches of my associate, Carl Snyder, have shown clearly that we must use, not commodity prices, but the general price level which includes wages, rents, security prices, the whole range of retail prices as well as wholesale prices.

Suppose we assume that the Federal Reserve System were to have decided its policy in 1926 solely with regard to price stability. Security prices were rising; the cost of living was declining a bit; commodity prices were falling; wages were rising. In such a diverse movement of prices it is practically impossible for the Reserve banks to determine policy solely from the point of view of price stability. Actually, what the Reserve bank would have to do in a situation of that sort is to turn their thoughts to the credit situation to see how credit was being employed and whether the volume of credit was increasing more rapidly than what might be considered the normal secular growth.

Another interference between the direct operation of central bank policy and prices may be found in changing laws and customs as to bank reserves. We are accustomed to think of the increase in prices from 1896 to 1914 as due largely to the increase in this country's stock in gold, but it is also worth noting that during that period the percentage of bank deposits to the gold and money was diminished, due in part to the wiser use of checks and in part to the laws and customs as to bank reserves. If the legislatures of a number of States lower the reserve requirements for their banks, it has almost precisely the same effect in making additional credit available as an import of gold.

There are a number of other interferences which produce a good deal of static for commodity prices when they are listening in on Federal Reserve broadcasting, and if more time were available it would be interesting to go into these. They would include the changing customs as to the use of credit, such as the amount of hand-to-mouth buying, the rapidity of transportation, the changes in the labor supply, and perhaps, above everything else, the changes in the psychology of the period. In the past few years we have had the remarkable occurrence of easy money conditions and declining commodity prices. There are a good many possible explanations, but I believe most important is that the world is going through a period of credit conservation. After the orgies of the war and post-war period, business men and bankers are doing their utmost to guard the extensions of credit, to conserve the gold supply, and to diminish the cost of production and increase efficiency. It is a totally different world atmosphere from that which prevailed before the war.

The conclusion which I should like to suggest from this preliminary discussion is that the Federal Reserve System is one of many influences on commodity prices, and there are many limitations to its responsibility for such prices. I should not want to give the impression, however, that the Reserve System has no responsibility in this direction. I believe that central banking policy is an important influence upon commodity prices, particularly upon the shorter movement. What I have said may be taken, perhaps, as a rebuttal to the argument that the Reserve System should be expected to take a position as an all-powerful institution, responsible for the control of prices in this country.

With these introductory comments I should like to discuss the mechanism by which the Reserve system exercises what influence it has on prices. Before dealing with what we generally consider as Federal Reserve policy I want to mention two frequently overlooked influences. The first is the publication of statistical and economic data. From the very beginning the Federal Reserve System has been interested in the publication of statistical material. In the vast increase in recent years in the amount of statistical materail available the Reserve System has played an important part. The reports of condition and operation of the Federal Reserve System itself give a reflection of changes in current business and credit conditions far more accurate than anything we previously had in this country. Added to this are the reports of member banks, money rates, production, trade, &c. I think we would all agree that the availability of this statistical material is an important influence toward price stabilization.

The second influence of the Reserve system, which I should like to mention, is its encouragement of sound credit practices through its contacts with member banks. At all times the Reserve banks have a staff of examiners and bank relations men visiting the member banks. We scrutinize with care the examinations made by State and national banking authorities. In our discount department we examine a considerable amount of commercial paper upon which banks have made loans. The Reserve banks have required that adequate financial statements of the borrowers shall accompany this commercial paper. Every day we send back to some of our member banks commercial paper which does not completely satisfy the legal requirements of eligibility or the requirement of a satisfactory risk credit. The result of these practices has been, I believe, to subject extensions of credit made by individual banks to a type of scrutiny more rigorous than was ever before possible, and I believe to cut down at the source some of those unwise extensions of credit which have in the past gone hand in hand with periods of business over-expansion and price increases. This is a hidden, but none the less important, influence upon the total volume of credit outstanding.

Now we come to what has been generally regarded as the meat of the coanut; that is, the more direct influence of the Reserve system on the volume of credit.

The central principle of the Reserve System is to bring about a closer adoption of the credit supply to the volume of trade. The mechanism adopted provided a plan for the employment of bank reserves. The difficulty with our old credit structure was largely that there was no recognized mechanism by which bank reserves could be employed in periods of emergency or unusual need. A bank's minimum reserve was regarded as a sacred fund which should never be employed, but should be kept as a show-piece. This situation has its analogy in regulation in force for some time in Berlin by which each public hackstand was required to have at least one hack always at the stand. The regulation did not achieve the desired result because the one hack remaining at the stand could never be used. So in the old days in a period of emergency banks typically locked up their reserves in their vaults and money became unobtainable.

The Reserve System at its core is simply a method for using reserves when necessary. The reserves of many banks are pooled and any of the member banks may draw upon this pool of reserves by the operation of borrowing from the Reserve bank for short periods, with proper security. The Reserve banks may also put the reserves into use by buying Government securities, or bankers' acceptances, in the market.

From the point of view of price stability the important question is how the employment of bank reserves shall be under such restraint that the credit supply will be adapted to the volume of trade, and neither in excess or deficit. If too much reserves are put into employment purhcasing power may be increased more rapidly than the volume of trade requires and there may be a tendency towards price increases; and conversely, if there is too great restraint against putting reserve funds into use there will be a tendency for the volume of credit to increase less rapidly than the volume of trade, and for prices to decline.

There are three principal restraints which operate against the excessive employment of reserve funds. They are:

1. The discount rate.
2. The tradition against continued borrowing.
3. Open market operations.

When we refer to Federal Reserve policy we are dealing with the part which the Federal Reserve banks have to play in the operation of these restraints against the excessive use of Federal Reserve funds. The first important thing to observe about these restraints and about Federal Reserve policy is that they must conform with the democratic atmosphere of this country. The people of the United States are not prepared to accept rigid control of credit by any dominant central power. The use of Federal Reserve credit must be so arranged, and I believe has been so arranged, that the major responsibility for the amount in use rests with the borrower rather than the lender. It is the place of the Reserve banks and Board to influence the user of Federal Reserve credit to exercise the option wisely.

To bring these generalities down to more specific terms, let us think of the relations between the Federal Reserve bank and a single member bank which wishes to borrow money. One could conceive a situation under which the Federal Reserve authoritiries would dictate precisely how much each member bank should borrow, but as a matter of practice the Federal Reserve bank practically always stands ready to lend to its member banks at a price. It exercises its power to curtail borrowings only rarely and on occasions where there is obvioius and long-continued abuse of the borrowing privilege.

Similarly, the Federal Reserve bank stands ready at all times to buy bankers' acceptances at its fixed rates for such purchases, and the initiative in each of these transactions is taken by the bank or dealer who sells the acceptance to the Reserve bank. The action of the Reserve bank officials in changing the discount rate, in talking to the member bank concerning the principles under which borrowings should be carried on, and publishing economic data—all of these gecome simply part of the psychological background of the banker when he decides whether or not he shall call into use an additional amount of Reserve bank credit.

We are gradually learning something of the way in which variations in the Federal Reserve stage setting affect the borrower, and I wish there were time to-night to discuss the problem more fully. The following brief comments may be made.

In general it seems to be demonstrated by experience that a discount rate lying between the commercial paper rate and the rate on bankers' acceptances constitutes a rate at which banks will borrow for genuinely important needs, but at which they will not borrow for less important needs. Of course the rate is more effective in the case of the city bank than in the case of the country bank, and the influence of the rate is perhaps in general more largely psychological than pecuniary. I believe that there are excellent reasons why the rate placed about as I have indicated is a satisfactory rate, but these reasons would take more time to expound than is available to-night.

An even more important restraining influence than the rate may be found in the tradition which has grown up in this country that it is a sign of banking weakness for a bank to borrow largely and continuously from the Federal Reserve System. Banks hesitate to show in their statements bills payable or rediscounts from the Reserve banks in large amounts or for long periods. We may find a demonstration of this unwillingness of banks to borrow in a comparison of the movement of money rates and the amounts of borrowings by member banks at the Federal Reserve banks. These figures are shown in the following chart [this chart is not available—Ed.], which indicates that there is a very close relationship between the movement of interest rates and the amounts that member banks are borrowing from the Federal Reserve banks. I think we may recognize it as a principle that when member banks are in debt at the Reserve banks they endeavor to free themselves from that indebtedness by raising their rates to borrowers by the sale of securities and by other means, and the consequence is an increase in interest rates. There is no way of knowing how much this fact may be due to the effectiveness of the discount rate and how much to the tradition by which banks do not wish to continue in debt at the Reserve bank.

We have found in the Federal Reserve Bank of New York that when the member banks in New York City owe us less than 50 million dollars that this amount of indebtedness is passed about from one bank to another through the ordinary turnover in the money markets and no one bank finds itself in debt to us more than a few days a month. In this situation there is very little pressure for repayment to the Reserve bank and no pressure on money conditions. But we find that when the indebtedness to the New York City member banks runs much over 50 million dollars that banks will begin to find themselves more continuously in debt at the Reserve bank and the pressure for liquidation of this indebtedness begins and money rates tend to rise. We have as yet only a few years of normal experience with this relationship. We cannot tell when the psychological background may change and when banks may feel that it is more normal for them to be in debt at the Reserve banks, just as they did in 1919 and 1920. But for the present the fact is clear that for one reason or another indebtedness to the Reserve banks constitutes a continuous restraint against over-borrowing, and against a too-large employment of Federal Reserve fund. The figure "bills discounted" in the Federal Reserve statement is a very good index of the credit situation.

The effectiveness of the open market operations of the Federal Reserve System is dependent on precisely these facts which have been enumerated. By the open market operations of the System I mean those operations which the Reserve System has directly in its own hands in the purchase or sale of Government securities. It was at one time supposed that by the purchase or sale of securities the Reserve banks could increase or diminish the amount of Federal Reserve credit in use at any time. In fact, I think it is no secret that some years ago a number of the Reserve banks had this opinion and purchased securities for the purpose of supplementing their earnings. I think that the system generally recognizes now that any such belief was erroneous and the purchase of securities instead of adding to the earnings of the system diminishes them.

What actually occurs when the Federal Reserve banks buy Government securities is that the check with which they pay for those securities is placed in the hands of a dealer or a bank. If it goes to a dealer the check is immediately deposited in the dealer's bank Thus some bank finds itself with Federal Reserve funds and is in a position to reduce any amounts it may be borrowing from the Reserve bank. If that member bank is not in debt at the Reserve bank it may buy securities or in some other way put the funds into the market, where they shortly fall into the hands of a bank which is in debt at the Reserve bank and can use the funds to repay its borrowings.

No matter what the precise course is through which the money goes, it is a fact that historically the purchases of Government securities by the Reserve banks have been accompanied by equivalent reductions in the amount of Federal Reserve credit extended in other ways, either in discounts or in holdings of bankers' acceptances. Conversely, if the Federal Reserve Banks sell securities, these securities must be paid for by the member banks or their customers and the member banks increase their indebtedness at the Reserve banks, or sell them additional acceptances. These facts are illustrated in the accompanying chart, which shows in one line the holdings of Government securities by the Reserve banks and in another line the holdings of bills discounted and acceptances.

The effectiveness of open market sales of securities consists in the fact that such sales increase the indebtedness of member banks at the Reserve banks and thus place pressure upon the credit situation and tend to bring about higher money rates. Similarly, purchases of securities tend to reduce borrowings by member banks and lead to easier money conditions.

These are the three methods by which Federal Reserve policy ordinarily operates and the point which I wish to make with regard to all three is that ordinarily the Reserve banks do not directly increase or diminish the amount of credit use. What the Reserve banks do is partly to set the stage an which the play takes place. They enter into the psychological atmosphere in which the member banker and the business man determine how much credit they shall put into use.

In effect one might summarize all that I have been trying to say by expressing the belief that changes in prices cannot be ascribed to some single automatic regulator. Price changes in my judgment are due to a complex series of causes among the most important of which is the mind set of the banker and business man throughout the world. The Federal Reserve System in particular is not some independent arbitary force dealing with prices, but is one of the many influences at work and it operates largely through its influence on the psychological background of the banker and business man

Back last April Mr. Burgess in an article in the "Journal of the American Bankers Association" discussed "The Reserve Banks and the New York Money Market," in which, in pointing to the position of New York as the leading money market of the country, he stated that its importance lies not in its size, but "in the liquidity of the market, in its capacity for furnishing cash at a few hours' notice." Mr. Burgess added that there is almost never a time when some need for New York funds is not arising from one quarter or another, and in indicating the rapidity of movement of funds in the local market he noted that statistics show that "bank deposits in New York City have a rate of turnover of about 75 to 80 times a year, whereas the rate of turnover in other large cities is only 30 to 45 times a year, or about half as great." The article is one for which we have heretofore been unable to find room, and we now reprint it herewith, omitting the charts which Mr. Burgess made use of:

The New York money market is the national market for surplus funds. As the leading money market of the country, it is a centre toward which the idle money of all sections gravitates to find employment, pending the time when it is needed. Banks and large business concerns all over the country which have funds temporarily idle because of seasonal variations in the demand for funds or for other reasons, send these funds to the New York money market. The funds are there kept on deposit with banks; invested in short term securities such as bills, Treasury certificates, or other short obligations; or are lent in the Stock Exchange money market for a definite period as time money or on a day-to-day basis as call money.

The distinctive feature of this use of funds is that the funds are available when they are needed, either at a specified time, or, in the case of call money or money invested in bills or Treasury certificates, on a day's notice at any time. Call loans can be called and bills and Treasury certificates can be sold whenever the funds are needed. The money in the money market may thus be thought of not simply as surplus funds, but as the secondary reserves of banks and business all over the country.

In these days of keen competition and narrow margins of profit, banks and business concerns find it necessary to keep their funds fully employed. Ten million dollars lying idle for a single day costs as much as a year's work of a clerk; and the difference between profit and loss may be found in keeping all available funds employed. The money market provides a place where funds may be put to work for a week or even a day and still be available to meet the foreseen or the unforeseen need of the lending bank or corporation.

The importance of the money market does not lie in its size, because the total amount of funds in the market is small in comparison with the total banking funds of the country. The importance lies rather in the liquidity of the market, in its capacity for furnishing cash at a few hours' notice. What a bank balance is to the individual the money market is to the country's credit system. Both represent ready cash available for immediate needs.

Since the New York money market employs funds from all parts of the country, it reflects changes in the need for funds from any quarter. Increases in the use of funds for business and trade draw funds from the New York market and decreases in such use pour funds into the New York market. When the wheat crop is being harvested; when Christmas shopping creates a need for more currency; or when factory payrolls increase, funds are drawn from New York. But when winter dulness settles over the farms; when Christmas currency returns to the banks; or when the factories begin to reduce payrolls, then funds flow back to New York. In recent years the New York market has reflected not only the changing financial needs of agriculture and business in this country, but has reflected foreign conditions as well because considerable amounts of foreign funds have found employment here.

One result of the wide distribution of ownership of funds in the New York money market is that they are in constant movement, for there is almost never a time when some need for funds is not arising from one quarter or another. The rapidity of movement of funds in the money market may be seen in the statistics for the velocity or rate of turnover of bank deposits. These figures show that bank deposits in New York City have a rate of turnover of about 75 to 80 times a year, whereas the rate of turnover in other large cities is only 30 to 45 times a year, or about half as great. Fluctuations in money rates from day to day and from week to week reflect this rapid movement of funds.

Small movements of funds sometimes have large effects in the market. A transfer of as little as $25,000,000 from New York may cause an increase of 1% in the call loan rate. For the money market is a point at which adjustments take place between the country's supply of and demand for funds. A transfer of $25,000,000 from New York may be the indication that the country's supply of funds is short of the demand at the rates which have been prevailing. In the New York market we are dealing with what economists call the marginal supply and the marginal demand, which are the first to show any changes in conditions.

Place of the New York Banks.

In financial panics in this country it has been in the New York money market that the first signs have appeared, just as in England it has been in London that financial crises have centred. Year in and year out the great bulk of all ordinary financial operations throughout the country is carried on smoothly and quietly, with the supply of funds taking care of the demand without question. Trouble only comes with the extra demand, or the extra supply, and the money market is the place where extra supply and extra demand make their first appearance. The country's financial stability depends not a little on the capacity of the money market for making a smooth adjustment to the new condition when extra supply or extra demand begin to appear. If at any time it becomes impossible for out-of-town lenders to convert instantly into cash the funds they have placed in the New York market, the result is apt to be a money panic.

The New York banks have several kinds of relationships with the money market. In the first place, these banks are large investors in the money market. They keep amounts ranging from half a billion to a billion dollars in the Stock Exchange money market. They keep substantial but smaller amounts employed in bills, Treasury certificates and notes, and commercial paper.

In the second place, the New York banks act as agents for out-of-town banks, corporations and individuals who employ funds in the money market. When the Tenth National Bank of Muncie, Ind., wants to buy commercial paper or put funds out on call, it usually transfers the funds to its New York correspondent. The amounts of out-of-town funds placed in the market in this way are frequently larger than the amounts placed for the account of the New York banks themselves. For example, the figures reported by New York City member banks on Feb. 24 show that their loans to brokers and dealers for their own account were $1,149,000,000, whereas their loans of this character for the account of out-of-town banks were $1,343,000,000. Moreover, the New York City banks had on deposit from other banks about $1,000,000,000.

In the third place, the New York City banks are bankers for the money market. The market keeps its funds on deposit with them. When a dealer secures funds he deposits them in one of these banks. When he makes a payment he does it with a check on one of them. The deposits of New York banks thus constantly reflect money market operations.

Any extra demand for or supply of funds is thus registered in one way or another in the condition of the New York banks and in the last analysis the elasticity of the market depends on the reserves of these banks.

Suppose the wheat crop is unusually large, and in order to pay off extra harvesting help the banks of the West call $25,000,000 of call loans in New York. The procedure would be about as follows: When brokers Smith & Jones, or Peters & Hall, or Brown & Robinson, who were borrowing this call money for the use of their customers, get notices calling their loans they probably borrow the amount from New York City banks and pay off their called loans with checks on New York banks. As the checks are collected the reserves of these bands are correspondingly reduced. Or suppose the banks in the West, instead of calling loans, sold securities in New York. They would probably be paid by checks drawn on New York City banks, with the same consequence in reducing the reserves of those banks. No matter what form an outside withdrawal of funds from the market takes, it usually results promptly in a reduction of the reserves of New York City banks. If this process continues it tends to result in higher money rates and a gradual liquidation of money market loans, and frequently a reduction in security prices. These changes eventually reduce both the deposits and the reserve requirements of New York City banks. But the immediate result is to reduce only the actual reserves of these banks. They bear the brunt of shifts of funds to and from the market.

Elasticity Before 1914.

In the days before the Federal Reserve System the surplus reserves of New York banks were the best measure of the country's ability to deal with any financial emergency, because they showed the extent to which the money market could be drawn upon to meet needs for funds in any part of the country. There were other possible means of meeting serious crises, such as Treasury deposits of gold in the banks, or the issuing of Clearing House certificates, but the reserves of New York banks and to a lesser extent of banks in other cities, were the first line of defense. When these reserves were reduced to the legal minimum, and there were no longer any surplus reserves, then the credit situation became strained. There was still plenty of money in the banks, but it could not be used because the law prescribed a legal minimum below which reserves should not go. There was no machinery by which these reserves could be used with safety.

The close dependence of money conditions on bank reserves is illustrated by the accompanying diagram [This we do not publish.—Ed.], in which one line shows the average monthly surplus or deficit of reserves of New York City banks and the other line shows the average monthly rate for time money. When there were large surplus reserves money rates were low; when reserves were low money rates were high.

One impressive feature of the diagram is the narrowness of the margin of reserves. For many months average surplus reserves were under $10,000,000. In November 1907 an average deficit of $50,000,000 in reserves was accompanied by soaring money rates and by temporary suspensions of specie payments in many parts of the country.

Under these conditions one of the most valuable indicators of the country's credit condition was the Saturday report of the New York Clearing House banks, which showed their surplus reserves. These surplus reserves were the principal basis for any elasticity which the country's banking system possessed.

Elasticity To-day.

The fundamental change which the Federal Reserve System has made in this situation is to make it possible to use bank reserves more fully. The principle is that when bank reserves are pooled instead of being scattered among many banks, and their use is safeguarded by careful restrictions, then the reserves may be put to work in busy seasons and emergencies. The old arrangement locked up bank reserves when a certain arbitrary legal limit had been reached. The new plan removes this arbitrary restriction and substitutes other more reasonable safeguards against the too free use of reserve funds.

The method is in general that bank reserves are pooled in the Reserve banks and these reserves are put to work when member banks borrow from the Reserve banks or when member banks or others sell bills and Government securities to the Reserve banks.

One effect of the establishment of the Federal Reserve System has been to divert from the New York market some of the adjustments of marginal funds. Member banks in all parts of the country may now meet extra demands for funds by borrowing at their local Reserve banks and use extra supplies of funds to pay off any such borrowings. Moreover, with the support of the Reserve banks local money markets of increasing importance are developing in certain of the Federal Reserve cities.

While these changes have diverted many transactions from New York to other centres and have made the country's finance somewhat less dependent on New York, the New York money market remains the country's principal centre for the use of surplus funds, and for the adjustment of banking reserves. The precise methods by which the money market gains elasticity through the operations of the Federal Reserve Bank of New York are therefore of interest.

Access to the Reserve Bank.

The money market and the Federal Reserve Bank of New York are connected by several channels of communication. Diagram 1 [This we omit.—Ed.] is an attempt to illustrate these channels of communication between the Reserve banks and the money market.

Of the four principal markets which make up the money market, two have direct access to the Reserve banks. Under the terms of the Reserve Act, the Reserve banks have authority to buy bills and Government securities in the open market, but they cannot buy commercial paper or make loans in the Stock Exchange money market.

It is through the member banks that the money market has its principal connection with the Reserve banks. The amount of Reserve bank funds which goes directly into the money market is small compared with the amount which is advanced to member banks and reaches the market indirectly. The member banks can pass on to the Reserve banks the securities dealt in by three of the four money markets, bills, United States securities, and commercial paper. They can sell bills to the Reserve banks; they can borrow with bills, United States securities or commercial paper as collateral; or they can rediscount bills or commercial paper. In addition, they can rediscount or secure advances upon their customers' commercial paper. Non-member banks can sell bills to the Reserve banks.

It should be noted that in all but one of these types of transaction by which the markets or banks secure Federal Reserve funds, the initiative is taken by the dealer or the banker. It is only in the purchase of United States Government securities that the Reserve banks at times take the initiative, and such purchases are frequently made on the initiative of the dealers in Government securities who require assistance in carrying their portfolios.

Another interesting feature of the relationship between Reserve bank and money market is that in certain of the transactions in bills and Government securities the New York Federal Reserve Bank acts as the agent of other Federal Reserve banks. A considerable part of the holdings of acceptances and Government securities of all the Reserve banks is purchased in New York.

Through these various channels there has developed a close relationship between the New York money market and the Reserve System. The operations of the Reserve Bank of New York, and in lesser degree of the other Reserve banks, have come to reflect money market changes in much the same way as the reserves of New York City banks formerly reflected such changes. To-day when $25,000,000 is withdrawn from New York to meet a demand for currency for harvesting, the demand often falls as before on the money market and through the market on the New York City banks. But these banks no longer rely solely on their surplus reserves in meeting such a demand. They can borrow at the Reserve bank. The immediate effects of this borrowing are not greatly different from the effects of using surplus reserves. Funds from the Reserve bank have to be paid for at the discount rate and the use of additional Federal Reserve funds is usually accompanied by some firming in money rates, just as was the putting to use of surplus reserves. The principal difference between the two operations lies in their possible extent. In the old days there were rigid and not far distant limits to the use of surplus reserves; now the mechanism of the Reserve System provides for a much larger possible expansion. It gives much greater elasticity while providing also restraints against too great expansion.

The close relationship between money market movements and the Reserve bank may be illustrated by a comparison of the day-to-day fluctuations of the call loan rate, the most sensitive index of money market conditions, and the changes in the amount of Reserve bank credit in use. This comparison is made in diagram 3 [This we omit.—Ed.]. It shows that when money is in demand, as shown by high call loan rates, the banks and the market draw funds from the Reserve bank and the amount of Reserve bank credit in use is increased. Conversely, when the supply of funds increases, as shown by low call rates, funds are returned to the Reserve bank. Just as the country as a whole is constantly adjusting its credit supply to its needs through the New York market, so the New York market is daily adjusting its supply to the demand through the Reserve banks.

The character of Federal Reserve transactions with the banks and the money market, which consist primarily of operations for the adjustment of position, is revealed by the rapidity with which loans are made and paid off. The average amount of bills and securities (including loans to member banks) held by the Federal Reserve Bank of New York during 1925 was $287,000,000. The total amount of bills and securities acquired during the same period was $19,900,000,000. Thus the average loan or investment was for only five days. The average number of days for which different types of paper were held was as follows:

Discounts and advances	3 days
Bankers' bills	15 days
United States securities	50 days

The facilities for elasticity which the Reserve bank has provided for the money market have given the market greater stability. The day-to-day fluctuation of call money rates is about half as large as before the establishment of the Reserve System. Seasonal changes have been reduced.

Wm. T. Dewart Buys New York "Sun" to Mutualize It—Executor of Estate to Carry Out Mr. Munsey's Intentions—"Telegram" Included in Sale, Also Mohican Co.

From the New York "Sun" of Sept. 30 we take the following account of the sale of the paper to William T. Dewart, long an associate of the late Frank A. Munsey in the conduct of his newspapers and one of the executives of the Munsey estate:

The "Sun" and the New York "Telegram," bequeathed by Frank A. Munsey to the Metropolitan Museum of Art, have been purchased by William T. Dewart, long an associate of Mr. Munsey in the operation of his various interests and one of the executors named in the will of the late publisher. Included in the purchase was the Mohican Co.

The purchase, announced in a statement issued for Mr. Dewart last night, was from the directors of the Metropolitan Museum of Art, the residuary legatee under the will. The consideration was announced as approximately $13,000,000.

In his brief statement, which follows, Mr. Dewart announced that steps toward the mutualization of the properties will be taken in a short time, in accordance with the expressed desire of Mr. Munsey:

"William T. Dewart announced last night that he had purchased the "Sun" and the New York "Telegram" from the Metropolitan Museum of Art, the residuary legatee under the will of the late Frank A. Munsey. At the same time Mr. Dewart announced that his purchase also included the Mohican properties.

"In a short time, Mr. Dewart said, the process of mutualization of these properties would begin. It was Mr. Munsey's plan to have the associates of his newspapers join with him in the conduct of the business.

"For many months prior to Mr. Munsey's death, Dec. 22 of last year, he had been planning the mutualization project.

"In taking over the newspapers Mr. Dewart is making his first step toward carrying out the ideas of his late friend.

"The amount involved in these transactions was in the neighborhood of $13,000,000."

Mr. Dewart was associated with Mr. Munsey for many years, rising through various positions to be general manager of all the interests of the late publisher. So intimate were the business associations between them that Mr. Dewart assumed charge of the manifold activities of the Munsey interests when Mr. Munsey was absent on trips abroad, which, during his later years, were frequent.

A few days after Mr. Munsey's death Mr. Dewart was elected President of "The Sun," the "Telegram" and the other corporations. He was named an executor in the will with Richard H. Titherington and the Guaranty Trust Co. of New York.

Mr. Dewart was born at Fenelon Falls, Ontario, Canada, on Jan. 29 1875. He came to the United States in 1881 and was a student at the University of Rochester in the class of 1896.

On April 21 1908 Mr. Dewart married Miss Mary Louise Wheeler, daughter of the late Commodore Thomas H. Wheeler, former Standard Oil official. They have three children, William T. Dewart, Jr.; Thomas Wheeler Dewart and Mary Dewart.

"Sun" Nearly a Century Old.

The "Sun," which now passes to the ownership and direction of Mr. Dewart, will round off in less than a decade its first century of existence, attaining a significant milestone in that long career which began on Sept. 3 1833, when Ben Day struck off on the presses of his printing shop in William Street the first copies of the newspaper which was so long to outlive him.

In those years it has, growing steadily, adapted itself to community changes almost revolutionary in their scope; it has remained a cord upon which the historian may string the years like vari-colored beads. It has passed through many ownerships and its physical attributes have changed with the changing styles. But it has remained the "Sun."

The New York "Telegram," which also passes—with other of the properties of the late Frank A. Munsey—under Mr. Dewart's control is of slightly less antiquity. It dates back to 1867, when James Gordon Bennett founded it as, in actuality if not in name, an evening edition of the New York "Herald."

Started as an Experiment.

The "Sun" was founded by Day, a youthful printer, who, at the age of 23, laid the foundations of the institution which is the "Sun" as an experiment, and for the first years of its life it trembled, like most experiments, chronically on the brink of disaster. It was the city's first "penny paper." It invaded and conquered in a field which for years had been sacred to the "sixpennies."

When he started the "Sun" Day had very little reason to expect success. Others had tried the same price cutting experiment, attempting also to present the news in a crisper, more dramatic form. They had failed miserably. Day had the courage of his youth, little to lose and a print shop. He composed and set his own first issue virtually unaided.

The first issue was of about a thousand copies, perhaps less. It was printed on a page but little larger than a sheet of commercial letter paper. It had some news, a few advertisements—most of them picked up from the sixpennies to give an air of prosperity—and the back page was devoted in its entirety to poems. The sixpennies joined heartily in laughter. Their names are now, for the most part, familiar only to the antiquarian. Of the seven morning newspapers then existent not one remains. Two of the four other evening papers have vanished likewise; the other two still exist, greatly changed, of course.

In August 1835 Day moved to Nassau Street—part of Printing House Square—and rented a narrow building at the corner of Spruce Street, 156 Nassau, on the site later and for so long occupied by Greeley's "Tribune." At the other end of the block then loomed largely the building which was Tammany Hall—and which was later to become one of the homes of the "Sun."

The "Sun," already changed greatly from its first appearance, passed to the ownership in 1838 of Moses Y. Beach, who paid for it some $40,000. Four years later Beach moved it to the corner of Nassau and Fulton streets, where it remained until 1868, growing steadily and waging an almost uninterrupted war with other newspapers—notably and for many years with Bennett's "Herald."

Sold to Charles A. Dana.

Charles A. Dana, already known both as a politician—he had been an Assistant Secretary of War—and as a journalist, purchased the "Sun" in 1868, heading a syndicate which, having first planned to start an entirely new newspaper, thought better of it after a study of the "Sun's" value.

"Just as we were about commencing our own paper," Dana wrote a friend, "the purchase of the "Sun" was proposed to me and accepted. It had a circulation of from 50,000 to 60,000 a day, and all among the mechanics and small merchants of the city. We pay a large sum for it—$175,000—but it gives us at once a large and profitable business."

Dana's optimistic predictions were well founded. He moved the "Sun" to Nassau and Frankfort Street, to one of the most famous of its many homes and one occupied for many years. The building it entered had been Tammany Hall, the scene of many political battles. There was a long flight of stairs down which recalcitrant Democrats occasionally had been thrown.

Dana's direction of the "Sun" raised it to a position of national fame. It acquired a definite literary flavor and an individuality which placed it at the forefront of the city's dailies. It became a Mecca for newspaper men from all over the country.

Dana Succeeded by His Son.

Edward P. Mitchell, now a director of the Sun Printing and Publishing Company, was one of those attracted, and in his "Memoirs of an Editor" he has written lovingly of his first glimpse of the office of the "Sun"—an office which, in this building and that, he has been familiar with now for more than half a century.

Dana remained at the head of the newspaper until his death on Oct. 17 1897. He was succeeded by his son, Paul Dana, who had been on the editorial staff of the newspaper for seventeen years.

In 1898 Paul Dana bought from Thomas Hitchcock, one of his father's associates, control of the newspaper. He remained in control for several years, holding the position of editor until 1903. Before the latter date, however, William Mackay Laffan, who had been associated with the elder Dana since 1877, had acquired control. He remained proprietor of the paper from Feb. 22 1902 until his death in 1909.

Mr. Mitchell succeeded Paul Dana in 1903 as editor. Upon Mr. Laffan's death the trustees of The Sun Printing & Publishing Association asked Mr. Mitchell to take up the administrative burden as well as that of the editorial direction. This he did, remaining in complete control for about two years. In December 1911 William C. Reick gained control through stock purchase and relieved Mr. Mitchell of half of his double burden. Mr. Mitchell, however, remained as editor.

"The Evening Sun" had been issued by Dana for the first time on March 17 1887. In the various changes of ownership of "The Sun" it went with the older paper, finally disappearing only when "The Sun" was transferred to the evening field under Mr. Munsey's ownership.

"Sun" Sold to Mr. Munsey in 1916.

Mr. Munsey purchased "The Sun" from Mr. Reick on June 30 1916, and absorbed in it "The Press," which he already owned. "The Sun" therewith gained an Associated Press membership and many of the men who since have directed its fortunes during the latter years of its rapid growth. Mr. Mitchell remained editor of "The Sun" after the combination.

In 1920 Mr. Munsey purchased "The New York Herald," "The New York Telegram" and the Paris edition of the "Herald" from the James Gordon Bennett estate. Shortly thereafter "The Sun" and the "Herald" were merged by Mr. Munsey, appearing for several months under a dual name.

Later in the same year, however, "The Sun" was changed to the afternoon field, taking the place of the "Evening Sun," and the "Herald" continued as the morning paper.

Mr. Munsey's Mergers.

In 1923 Mr. Munsey purchased the "Globe and Commercial Advertiser," merging it with "The Sun." For a time publication was under the combined name, but subsequently the "Globe" was dropped from the title and "The Sun" once more was published under its original title.

The "Telegram," after many years under the Bennett banner, came to Mr. Munsey with the "Herald." In 1924 the late publisher purchased the "Evening Mail" and merged it in the "Telegram," for a time retaining both names and later dropping that of the "Mail." When the "Herald" later was sold to its present ownership and combined with the "Tribune," the "Telegram" remained in Mr. Munsey's possession, therewith being separated for the first time in its career from the newspaper which had for so many years acted as its parent.

Many writers and journalists of prominence served apprenticeships on the "Sun" at one stage and another of its long career. More than a very partial list would be impossible. Elihu Root, for example is an old "Sun" man, and Joseph Pulitzer was another. So was Arthur Brisbane. Richard Harding Davis was one of the first reporters on the old "Evening Sun," and Jacob A. Riis was a reporter of distinction.

Others on the long list included Irvin Cobb, Wilbur J. Chamberlin, Will Irwin, Samuel Hopkins Adams, Robert Welles Ritchie, Henry James Forman, Cameron McKenzie, James L. Ford, E. J. Edwards, Arthur F. Aldridge, George B. Mallon and Gustave Kobbe. The list might be almost indefinitely continued.

Edtorially the "Sun" on the same date had the following to say:

THE FUTURE OF THE "SUN."

On Dec. 31 1925, nine days after the death of Frank A. Munsey, owner and editor of this newspaper, the "Sun" said editorially:

The terms of Mr. Munsey's will make it possible for the "Sun" to assure its readers that they will continue to enjoy a clean newspaper of interest, political independence, honesty and fearlessness. The organization with which Mr. Munsey brought the "Sun" to its present commanding position remains intact. That organization will bend every effort to make the "Sun" a newspaper even more worthy of its readers and its late owner.

The manner in which this continuity was to be maintained was indicated about the same time in a statement issued by William T. Dewart, Mr. Munsey's long-time friend, closest business associate and the first of the three executors named in Mr. Munsey's will.

Mr. Dewart announced that it had been Mr. Munsey's purpose, conceived after his will was executed in 1921, to make partners of those associates who had helped him to bring the "Sun" to its high success. Mr. Dewart, speaking for himself and the two other executors, Richard H. Titherington and the Guaranty Trust Co. of New York, expressed a desire to translate into fact the unwritten wishes of Mr. Munsey.

To bring this about would have been difficult if the executors had not received the sympathetic understanding and aid of the Trustees of the Metropolitan Museum of Art, the residuary legatee of Mr. Munsey's fortune. A beneficiary less unselfish might have insisted upon putting the "Sun" on the auction block, thereafter to be the plaything of some personal ambition or to become a mere commercial or political organ. But President De Forest of the Metropolitan and his fellow trustees were quick to appreciate the plan which Mr. Munsey had been making; quick to realize the importance of the "Sun" as it was, and is, and will be, to this community.

The outcome, briefly, is that the "Sun," now purchased by Mr. Dewart from the Metropolitan Museum of Art as the first step toward mutualization, will continue to be conducted by those who under Mr. Munsey's guidance brought it to eminence and who, under the direction of Mr. Dewart since Mr. Munsey's death, have carried on. In this connection it is pleasant to record that in the nine months since Mr. Munsey died the "Sun" has not lost a single department head or, in fact, any man whose work was vital to the paper. Under the leadership of Mr. Dewart as President of the Sun Printing and Publishing Association the organization has worked in perfect harmony. The "Sun's" advance in circulation, advertising and general excellence, rapid as it was in the final years of Mr. Munsey's guidance, has continued steadily. Nothing could be better proof than this that the way to keep the "Sun" in its high place as the greatest evening newspaper is to leave it in the hands that have sustained it since Mr. Munsey turned away from his desk for the last time.

The details of Mr. Dewart's plan for the mutualization of the property will be announced in due time. Meanwhile the readers of the "Sun"—and they compose the most important element of its success—may rest assured that the "Sun" they are to have is the same "Sun" they have known. More than ever the "Sun" will be independent newspaper, free from all political and financial shackles and bound only by its own pledge to be honest, clean, intelligent and interesting.

There has been considerable discussion as to how the purchase by Mr. Dewart is to be financed. The chances are that there are to be a series of time payments, as is usual in such transactions. The discussions are interesting nevertheless, and as a specimen we quote the following from the New York "World" of Oct. 1:

Financial circles were guessing yesterday as to who was backing William T. Dewart in the purchase of the "Sun, the "New York Telegram" and the Mohican properties from the Frank A. Munsey estate for $13,000,000. As Mr. Dewart is not a man of wealth, it is assumed he is being helped in swinging the deal.

No newspaper deal made by Mr. Munsey himself approached this amount. In fact, for the eight New York newspapers which he purchased over a period of more than twenty years, Mr. Munsey is believed to have paid not more than $15,000,000.

When he bought the New York "Herald," the New York "Telegram" and the Paris edition of the "Herald" from the James Gordon Bennett estate in 1920, he paid only $1,000,000 in cash and gave six promissory notes for $500,000 each, the last of which was payable Jan. 19 1926. These were all paid, however, when the "Herald" was sold to the "Tribune."

Rumors yesterday accredited several different interests with financing Mr. Dewart's purchase. One Wall Street financier, already involved in the publishing business, whose name was mentioned in this connection, in denying any relationship with the Dewart transaction, said it would not surprise him if Mr. Dewart had financed the deal personally on a time basis.

Plans for New Company.

Mr. Dewart himself could not be reached, but an intimate associate affirmed that no outside interests participated in the purchase. Nothing was said as to the set-up. Detailed plans already have been drawn, said this informant, for the formation of a company to take over the "Sun" and the New York "Telegram." In this, as was announced on behalf of Mr. Dewart Wednesday night, Mr. Munsey's chief associates and lesser employees as well are to have interests. Nothing as yet has been made public as to what part of his holdings Mr. Dewart is to sell to his associates.

Certain quarters questioned the legality of the sale of portions of the Munsey estate to Mr. Dewart because he is an executor and trustee of the estate, but legal authorities agreed that if the residuary legatee gives its permission there is no barrier to the sale.

It was pointed out by a spokesman for Robert W. de Forest, President of the Metropolitan Museum of Art, the residuary legatee, that the Museum not only approved of the sale, but had been desirous of liquidating part of the estate. Last January Mr. de Forest announced that the Metropolitan Museum had a deficit of $432,957, and that if it were forced to wait five years or more until the Munsey estate was turned into cash, as it might under the will, its financial predicament might become worse.

Mohican Hotel Included.

It was verified yesterday that the properties bought by Mr. Dewart include not only the Mohican Co., which operates a chain of groceries in New England, New York and Pennsylvania, but the Mohican Hotel in New London, Conn. The Mohican Hotel, together with the Plant Building in New London, have an estimated value of $1,500,000. The Mohican Co. is capitalized for $3,000,000. As all of its stock is closely held, no quotation upon it is available.

A large part of Mr. Munsey's estate still remains unliquidated: The Munsey Trust Co. of Washington, D. C., the One Fifty Nassau Street Corporation, real estate on Long Island and near Elizabethtown, N. Y.; the magazines, "Munsey's," "Argosy," "All-Story Weekly" and "Flynn's"—and stocks and bonds. At the time of his death the total value of his estate was estimated to be between $20,000,000 and $45,000,000.

Among the bidders competing against Mr. Dewart was Paul Block, who has newspaper interests in Newark, Duluth, Minn., Lancaster, Pa., and Memphis, Tenn. Mr. Block offered $10,000,000 for the "Sun" and the New York "Telegram."

He Has No Complaint.

Mr. Block said yesterday he had no complaint against the decision of the executors and trustees. "I am certain that they would not have sold the "Sun" and the New York "Telegram" to any one, including the present management, unless the price paid compared favorably with any other offers that were made for the papers, including my own offer," he said.

Mr. Dewart is fifty-one. He was born in Fenelon Falls, Ontario, but came to this country as a small boy, and, according to one of his intimate friends, is a naturalized citizen of the United States. He was in Mr. Munsey's service almost thirty years, rising from a position as bookkeeper to General Manager of all the Munsey interests. At Mr. Munsey's death he was elected President of the various companies of which Mr. Munsey had been President.

April 21 1918 he was married to Miss Mary Louise Wheeler, daughter of the late Thomas H. Wheeler. They have three children.

Under the will of Frank A. Munsey, the Metropolitan Museum of Art in the City of New York was made the chief beneficiary. The estate of Mr. Munsey, who died in this city on Dec. 22, has been estimated at between $25,000,000 and $40,000,000. The "Sun" in summarizing on Dec. 30 the provisions of his will which was filed for probate in the Surrogate's Court on that day, said:

The will, executed nearly five years ago, provides that the bulk of Mr. Munsey's estate shall go to the Metropolitan Museum of Art. There are various specific bequests, in which are remembered the testator's relatives and a number of the officers and business associates connected with his enterprises.

The executors and trustees named are William T. Dewart, Richard H. Titherington and the Guaranty Trust Co. of New York. They are allowed five years, or longer if necessary, to dispose of Mr. Munsey's newspapers and other interests to convert the various holdings into cash or securities.

Bequests to Relatives.

Nine thousand shares of stock of the Munsey Trust Co. of Washington are set aside for division among Mrs. John M. Hyde, Mr. Munsey's sister, and her son and daughter, Fred G. Hyde and Mrs. John R. MacNaught. To friends, cousins and others Mr. Munsey makes cash bequests totaling nearly $250,000. Bequests to officers of his enterprises and business associates total nearly $300,000.

At Mrs. MacNaught's death her share of the stock goes to her children, Mrs. Maude MacNaught Small, Mrs. Mildred MacNaught Mansfield, Miss Emma G. MacNaught, Harold B. MacNaught, Paul M. MacNaught, John A. MacNaught and Frederick Earl MacNaught.

All pictures, jewelry, furniture and personal and household effects are bequeathed to Mrs. Hyde.

Bowdoin College receives $250,000 under the will, the Maine State Hospital of Portland $100,000 and the Central Maine General Hospital of Lewiston $50,000.

In commenting upon the disposition of the various properties, Mr. Dewart, President and Treasurer of The Sun Printing & Publishing Association, said that there need be no apprehension of any sudden sale or change.

Mr. Munsey's death followed an acute attack of appendicitis, with which he was stricken on Dec. 13 at the Ritz-Carlton Hotel, where he made his home. Peritonitis developed after an operation performed at the Lenox Hill Hospital. Mr. Munsey was 71 years of age. Regarding Mr. Munsey's newspaper investments, the New York "Times" of Dec. 26 said:

The estate of Frank A. Munsey, it was learned, probably is about $40,000,000. A friend of the publisher quoted him as saying, about a week before the beginning of his fatal illness:

"I came to New York with $40 and I am now worth forty million."

Mr. Munsey spent about $20,000,000 in acquiring and maintaining his New York newspaper properties, according to a friend presumed to know about this phase of his business. He was said to have paid $1,000,000 for the old "Daily News," $1,000,000 for "The Press," $2,000,000 for "The Mail," $2,000,000 for "The Globe," $4,000,000 for "The Sun" (morning and evening) and $4,000,000 for "The Herald" (including the "Evening Telegram" and "The Paris Herald"). This made $14,000,000, and he is said to have invested $6,000,000 more in the conduct of those newspapers, thus making a total investment of $20,000,000.

The "Daily News" eventually suspended publication. "The Press" was merged with "The Morning Sun," which later was merged with "The Herald." "The Mail" was consolidated with "The Evening Telegram," and "The Globe" was merged with "The Evening Sun."

When Mr. Munsey sold "The Herald" and the Paris "Herald" to "The Tribune," he is said to have received $5,000,000, or $1,000,000 more than he paid for "The Herald," the "Evening Telegram" and "Paris Herald." This left $15,000,000 as his net investment in the New York newspaper business. It was estimated that "The Sun" and "The Telegram," which Mr. Munsey owned when he died, probably if they were sold would be held at more than $15,000,000, thereby showing a profit to his estate on his newspaper ventures.

According to the "Sun" of Dec. 31, the residuary estate of Mr. Munsey, bequeathed to the Metropolitan Museum of Art, will constitute the largest single gift, whether of cash or otherwise, ever received by the Museum. The "Sun" account said:

Mr. Munsey's gift exceeds that made to the Metropolitan by the late J. Pierpont Morgan, whose collection, together with the building fund he provided, had a total value of about $15,000,000. The largest cash bequest ever received by the institution was the $5,000,000 made to it by Jacob S. Rogers.

Museum Directors Surprised.

Robert W. De Forest, President of the Museum, last night expressed his appreciation of the bequest, and said that the use to be made of the funds would have to be determined by the trustees of the institution after the legacy is received. Mr. De Forest issued a statement concerning Mr. Munsey's bequest, which follows:

"So far as I know he had never shown any special interest in the Museum except by becoming an annual $10 member. Strange as this may seem, it is not exceptional, for two of the largest bequests which the Museum has ever received, those from Jacob S. Rogers and from Frederick C. Hewitt, came from persons who had never shown even as much interest in the Museum as that, and the bequest from Mr. Rogers, which amounted to over $5,000,000, is the largest cash bequest which the Museum has ever heretofore received.

"Mr. Munsey's gift comes at a particularly opportune moment, for the Museum is facing next year a serious deficit in its mere administration expenses.

Proof of Confidence.

"I know nothing definitely of Mr. Munsey's fortune, but from the meagre information at hand I understand it to be so large as to make his gift the greatest ever received, so far as I am aware, by any museum of art. It is a remarkable proof of his confidence in the administration of the Museum, present and prospective, in its policies and in its permanence as the great art museum of America. Perhaps he found some inspiration from the late Mr. Laffan, who preceded him in control of 'The Sun' and who was a most efficient trustee.

"As to what use the Museum will make of these increased resources, this will have to be determined by the trustees after they have received them. Neither I as President, nor any one of our trustees or staff would be authorized to decide, or even forecast, just what these uses may be.

"We have many present needs, particularly on the educational side, which is a comparatively recent development. We need more personnel. We sorely need more accommodations for classrooms, study rooms, small galleries and the like. Our relations with the universities, colleges and our own New York public schools have become very close and make increasing demands upon us. Our opportunity in such directions is very great. We shall do our best to make the most of them."

The following is the text of Mr. Munsey's will:

I, Frank A. Munsey, of the city, county and State of New York, bachelor, being of sound and disposing mind and memory, do hereby make, publish and declare this to be my last will and testament, and do hereby revoke and annul all other wills and codicils hitherto by me heretofore made.

First: I direct my executors hereinafter named to pay my funeral expenses and just debts as soon after my death as may be practicable.

Second: I desire and direct that my remains be interred in the Munsey family plot in the cemetery of the Lisbon Falls Cemetery Association at Lisbon Falls, in the State of Maine.

I give and bequeath unto the said Lisbon Falls Cemetery Association of Lisbon Falls, in the State of Maine, or to such persons, officials or body corporate as may control and administer the said cemetery of said Lisbon Falls the sum of $25,000 to be held in trust to invest and reinvest the same or to allow interest thereon, and to apply the income received therefrom to the general purposes of the said cemetery. It is my wish, however, that such general purposes include the maintenance, preservation and repair of the said Munsey family plot in said cemetery, and all structures that may be erected thereon.

Third: I give and bequeath all my pictures, jewelry, clothing, furniture, objets d'art, bric-a-brac, silver and other personal effects to my sister, Emma J. Hyde, the wife of John M. Hyde, of Lewiston, Me.

Fourth: I give and bequeath all of my pictures or portraits of friends or acquaintances to the respective subjects thereof, who may be alive at the time of my death; and the pictures or portraits of such of them as may predecease me, I give and bequeath to their respective families.

Fifth: All the rest, residue and remainder of the estate of which I may die seized or possessed, whether real, personal or mixed, and wheresoever situated I give, devise and bequeath until my executors hereinafter named, or unto such of them as shall qualify, their survivors or survivor, successors or successor, in trust, nevertheless, for the uses and purposes hereinafter set forth, to wit:

To pay over and deliver to my sister, Emma J. Hyde, wife of John M. Hyde, of Lewiston, Me., 3,000 shares of the capital stock of the Munsey Trust Co. of Washington, D. C.

To pay over and deliver to themselves as trustees, 4,000 shares of the capital stock of the Munsey Trust Co. of Washington, D. C., and to pay over the dividends and income therefrom to my niece, Gertrude E. MacNaught, the daughter of the said Emma J. Hyde, during the term of her natural life, and upon her death I give and bequeath said stock in equal shares to her children absolutely, the issue of any deceased child to take the share, per stirpes, its parent would have taken if living.

To pay over and deliver to Fred G. Hyde, my nephew, a son of the said Emma J. Hyde, 2,000 shares of the capital stock of the Munsey Trust Co. of Washington, D. C.

To pay over to Jean Rushmore Patterson, wife of Captain Charles H. Patterson, the sum of $25,000, which sum I hereby give and bequeath to her.

To pay over to Sophie Meldrin Coy, wife of E. H. Coy, of New York, N. Y., the sum of $50,000, which sum I hereby give and bequeath unto her.

To pay over to my aunt, Mrs. Abbie Hopkins, widow of Samuel R. Hopkins, of Portland, Me., the sum of $20,000, which sum I hereby give and bequeath unto her.

To pay over to each of the three daughters of the said Abbie and Samuel R. Hopkins, the sum of $20,000, and to each of their two sons the sum of $10,000, which sums I hereby give and bequeath unto them, respectively.

To pay over to Julia A. Plummer, formerly the wife of James H. Plummer, the sum of $10,000, which sum I hereby give and bequeath unto her.

To pay over to my cousin, John A. Hopkins, of Dodge, Mass., the sum of $10,000, which sum I hereby give and bequeath unto him.

To pay over to my cousin, Mrs. R. E. Wallace, formerly Miss Grace Spinney, of 10 Pine Street, Bath, Me., the sum of $25,000, which sum I hereby give and bequeath unto her.

To pay over to each of the two daughters of Ida F. Newell, of Lewiston, Me., the sum of $10,000, which sums I hereby give and bequeath unto them, respectively.

To pay over to Mrs. Louis Hopkinson Hopkins the sum of $10,000, which sum I give and bequeath unto her.

Each of the sums hereinabove directed to be paid to Jean Rushmore Patterson and Sophie Meldrin Coy shall, if either of them predecease me, be paid to her issue or descendants, such issue or descendants to take in equal parts, the portion that his, her or their parent would have taken, if living at the time of my death, and if either of them shall predecease me without leaving issue or descendants, the sum hereinabove directed to be paid to her shall fall into and become a part of my residuary estate.

Sixth: Out of the balance of my estate remaining after the payment of the bequests as directed by the foregoing provisions of this will, I authorize and direct my said executors and trustees, or such of them as shall qualify, their survivors or survivor, successors or successor, to pay over the following sums of money to the persons named and which sums I hereby give and bequeath to such persons, respectively, viz.:

To Abbie C. Hyde, of Livermore Falls, Me., the sum of $1,000.

To Mildred L. Sawtelle, formerly Mildred L. Tibbetts, the granddaughter of my father's late wife, of Livermore Falls, Me., the sum of $5,000.

To Mary Wheeler Dewart, wife of William T. Dewart, the sum of $10,000.

To Mrs. James H. Lockhart, of Jersey City, N. J., the sum of $10,000.

Bequests to Employees.

To the following persons who are at present or have been in the employ of the Frank A. Munsey Co., or by other companies controlled by the said Frank A. Munsey Co., or by me, the same hereinafter stated, each of which sum I hereby give and bequeath to such persons, respectively, viz.:

To William T. Dewart, the sum of $50,000; to Richard H. Titherington, the sum of $50,000; to Matthew White Jr., the sum of $10,000; to Christopher H. Pope, the sum of $25,000; to Erman J. Ridgway, the sum of $25,000; to Robert H. Davis, the sum of $10,000; to Charles H. Stoddart, the sum of $10,000; to Robert Ferris, the sum of $10,000; to C. H. Tate, the sum of $10,000; to Joseph Brannigan, foreman of composing room, the sum of $10,000; to Henry Ney, the sum of $10 000; to Clareman T. Dixon, the sum of $10,000; to Fred A. Walker, General Manager of "The Evening Telegram" of New York, the sum of $10,000; to F. B. Walker, Manager of the Mohican Hotel of New London, Conn., the sum of $10,000; to Hazel Lyons, the sum of $10,000; to Minnie Ostorhol, the sum of $10,000; to Hilda Howbert, the sum of $10,000.

Seventh: I direct my executors to set up in their hands as trustees a separate and independent trust fund for each of the following persons, sufficient to produce the amounts of annual income set opposite their respective names and to pay over said income to them during their respective lives, namely:

To Ida F. Newell, wife of W. H. Newell, of Lewiston, Me., an annual income of $2,000.

To James H. Plummer, of New York City, an annual income of $2,500.

To Mrs. Hart E. Pryor, formerly Annie Downs, who formerly resided in Gardner, Me., an annual income of $2,000.

To Mrs. Sherburne, daughter of the late Abel and Lucy Young, of Smithfield, Me., an annual income of $1,000.

To George Doyle, of Lewiston, Me., an annual income of $500.

To D. O. S. Lowell, of Roxbury, Mass., an annual income of $2,000.

To Matthew White Jr., of New York City, an annual income of $5,000.

$250,000 to Bowdoin College.

Eighth: I give, devise and bequeath to Bowdoin College of Brunswick, Me., the sum of $250,000.

Ninth: I give, devise and bequeath to the Maine State Hospital of Portland, Me., the sum of $100,000.

Tenth: I give, devise and bequeath to the Central Maine General Hospital of Lewiston, Me., the sum of $50,000.

Eleventh: All of my estate which shall remain after payment of the legacies in accordance with the foregoing provisions of this will, of whatsoever character and wheresoever situate, I authorize and direct my said executors and trustees, or such of them as shall qualify, their survivors or survivor, successors or successor, to transfer, pay over and deliver to the Metropolitan Museum of Art in the City of New York., which said residuary estate I hereby give and bequeath unto said Metropolitan Museum of Art.

Twelfth: Each and every sum which my said executors and trustees are hereinbefore directed to pay to any individuals or corporation is intended by me as a bequest or legacy to such individual, individuals or corporations, which bequest and bequests are hereby made and which legacy or legacies are hereby given to the said individual, individuals or corporations, respectively.

Thirteenth: Whereas, so large a percentage of my property is vested in good will that it would require some time to convert my entire property into cash with any reasonable conservation of said property. Newspapers, periodicals and merchandising properties are not easily sold. To dispose of them to advantage means finding customers for them. This might be done quickly or might call for five or eight years. I should need as much time to turn them into cash myself. To expect my executors to accomplish this in less time than I should require would be asking of them something they would doubtless fail to perform.

I therefore direct that my executors have five years in which to convey my property into cash and more time if in the discretion of the court they should have it. Forced liquidation of my publishing and other interests, in which good will is a big factor, would mean slaughter of my assets. All bequests are to be paid as soon as sufficient money is realized from my estate to do so. In the mean time the legatees are to receive interest quarterly at the rate of 5% per annum from the date of my death from the income of my estate on the amounts of their respective legacies.

It is my intention that this direction shall in no way prevent the vesting of said legacies immediately upon my death. Should this direction conflict with the law against perpetuities or otherwise, so as to render this, my will, or some part thereof, inoperative or invalid, this direction is to be disregarded.

Fourteenth: For the purpose of carrying out any of the provisions of this will, I hereby give and grant unto my said executors and trustees, or unto such of them as shall qualify, their survivor or survivors, successor or successors, full power and authority, in their absolute discretion to sell and convey any and all property, whether real or personal, of which I may die seized and possessed and wheresoever the same may be situated and to make, execute and deliver all deeds, conveyances, bills of sale, grants and other instruments necessary, suitable or proper to transfer good, sufficient and valid titles thereto.

In connection with the settlement of my estate, I further authorize and empower my said executors and trustees to sell any and all property of which I may die seized and possessed either for cash or upon such terms of credit as to them may seem best and with or without security. I further authorize my said executors and trustees, if they shall consider such course advisable, and the same shall be legally permissible, to borrow money upon the security of my real and personal estate of which I may die seized and possessed, and as security for any money so borrowed, to mortgage any such real and personal estate for such reasonable time as they may deem to be proper and for the best interests of my estate.

I hereby release and discharge my said executors and trustees of and from any liability, responsibility or charge whatsoever, and for any loss or damage that may result to my said estate by reason of any sales of any property on credit, as hereinbefore permitted.

Fifteenth: All collateral inheritance, transfer or other taxes which become payable solely as the result of my death and of the succession to my estate or any part thereof, whether State or Federal, shall be paid from my general estate, without impairing or reducing the amount of any legacies or payments herein given or directed to be made, save that of the final residuum of my estate to be transferred and paid over to the Metropolitan Museum of Art as hereinbefore provided; and I authorize and direct my said executors and trustees to pay any and all said taxes and to charge the same against said residuum of my said estate.

Sixteenth: If any person, persons or body corporate, to whom or to which any bequest or benefit is given herein, or for whom any provision of any kind is herein made, or to whom any benefit is hereby intnded to be secured, shall institute, or share in conducting or prosecuting any proceeding or proceedings to oppose the probate of this will, or to nullify, change or restrict any of its provisions, or shall do or cause to be done, or share in doing or causing to be done, any acts or things for the purpose of impeaching, impairing, setting aside or invalidating any provisions of this will, such person, persons or corporation shall be and hereby are excluded from any benefit from, or participation in my said estate, and any and every provision herein made for any and all such person or persons or corporation, shall thereupon become null and void and the portion, or portions of my estate which wou'd otherwise have been received by or have been held for the benefit of said person, persons or corporation, shall fall into and become a part of the residuum of my said estate which is hereinbefore directed to be paid over to the Metropolitan Museum of Art.

Seventeenth: I hereby nominate and appoint my friends, William T. Dewart, Richard H. Titherington and the Guaranty Trust Co., of New York, to be the executors of and trustees under this my last will and testament and request that they be permitted to serve and act in both capacities without giving bond or other security.

Eighteenth: Immediately after my death I authorize and empower my executors to take into their possession all personal property or evidence thereof and all deeds of real property then owned by me or other evidence of such ownership and to hold the same pending the probate of my will, hereby giving and granting unto my said executors any and every power in the premises which I am capable of conferring upon them, jointly and severally, to act to the best of their ability and within their respective discretions, in preserving the property and assets of which I may die seized and possessed until my will is probated.

Any expenses incurred by them or by either of them in carrying out the provisions of this paragraph of my will I hereby charge upon the general assets of my estate as expenses of administration, and I hereby release and discharge them and each of them from any and all liability or responsibility to my said estate or to any person, persons or corporation whomsoever or whatsoever arising out of any act or thing done in accordance with the authority herein granted or intended so to be.

In witness whereof I have hereunto set my hand and seal this 21st day of June in the year one thousand nine hundred and twenty-one.

FRANK A. MUNSEY. (Seal.)

Signed and sealed by the testator, in our presence, and published and declared by him to us to be his last will and testament, whereupon we, at his request and in his presence, and in the presence of each other, have hereunto subscribed our names as witnesses, this 21st day of June 1921.

H. B. Ward, Springfield, L. I.
DAVID B. SIMPSON, 11 West 39th Street, New York City.

The Situation of the Florida Banks.

The Miami Mortgage & Guaranty Co. of Miami, Fla., has issued a circular discussing as follows the recent bank failures in Florida:

A great deal has been written and printed recently about Florida bank failures. Some of the articles and statements which have appeared in newspapers and magazines have been based on accurate information, but many, unfortunately, contained figures and statements which were decidedly inaccurate. In the first place, the Florida bank failures have been confined to comparatively small institutions. While failures of large banks in the United States have been very rare for many years, the number of small bank failures throughout the country over a period of years is quite large. We have recently received figures from a source which we believe to be absolutely reliable, indicating that the number of bank failures in nine Western States—Colorado, Wyoming, Kansas, Missouri, Nebraska, Minnesota, Iowa, Oklahoma and Montana, over a six-year period has amounted to the startling total of 1,007. In Florida there have been forty six bank failures in a period of four years and forty-one of these have occurred this year. It is the number of these failures rather than the total of deposits involved that has caused so much comment. Out of these forty-one banks thirty-one were connected with the chain of Georgia and Florida banks of which the Bankers Trust Co. of Atlanta, Ga., was the central financing organization. The Bankers Trust Co. had an agreement with each of the banks connected with its chain, making it (the Bankers Trust Co.) the fiscal agent of that bank in loaning out all surplus money not needed locally. In return it agreed to make loans to the various member banks when needed and to establish a guarantee fund for the purpose of guaranteeing the deposits of the member banks.

The Bankers Trust Co. was incorporated in 1911 and was not itself a bank under the laws of the State of Georgia. It was not under the jurisdiction of the State Comptroller and was not required to comply with the banking laws. Under the general theory on which the chain was operated the banks which had surplus money were to loan that money through the Bankers Trust Co to the banks which happened to be in need of money. This system worked very well as long as it was legitimately handled. The profits of the Bankers Trust Co. grew enormously and its credit was excellent. It appears, however, that the men who controlled the Bankers Trust Co. were not satisfied with legitimate profits and began several years ago to divert the funds which they controlled to their own uses instead of loaning them to other member banks as they should have done. The Bankers Trust Co. failed in June (1926) and the State of Georgia at once started its investigation. Receivers were appointed and the books were audited. The auditors' report showed that $11,796,569 69 of notes and other obligations had been sold to the various banks belonging to the chain and to a few others. Many of these notes and obligations were guaranteed by the Bankers Trust Co. The receivers' report, in referring to this, states that "Such paper, it appears, was in most instances that of firms or corporations in which officers of the Bankers Trust Co. were apparently either directly or indirectly interested financially, or individuals associated with them, and it is this paper, almost without exception, which in our opinion has caused the closing of the banks in Georgia and Florida associated with this company." In other words the Bankers Trust Co. instead of loaning the surplus funds of its banks to other banks, loaned this money largely to firms and corporations in which the officers of the Bankers Trust Co. or people associated with them were directly or indirectly interested. When the Bankers Trust Co. found that it needed this money for other purposes these loans were not paid and this caused the insolvency of the Bankers Trust Co. and also the closing of most of the Georgia and Florida banks belonging to the chain.

The failure of the ten small Florida banks which did not belong to the Bankers Trust Co. chain represents the weeding out of the unsound bankers of the State. We have had many inquiries asking what effect the failure of these forty-one banks has had on Florida. The answer is that it has had very little effect. The total deposits of these banks represent only one-twentieth part of the deposits of all the banks of the State. Out of these forty-one banks, six have already been reopened and fifteen already have reorganizations under way which meet with the approval of the Comptroller. It is impossible at this time to tell what possibility of loss there is to depositors. The possibility of loss hinges largely on the payment of loans by the Bankers Trust Co. and it is not possible to tell accurately at the present time how these loans will work out, but according to the best opinions available, it is not possible for the loss to exceed an amount equal to 1% of the deposits of the State and it is believed that the actual loss will be considerably less than this amount. It will be readily seen from the consideration of these facts that these failures have not had any appreciable effect on the State as a whole.

The banks of the State of Florida as a whole are in excellent condition. The following is the combined statement of all the State banks, that is all banks except national banks in the State of Florida, as of June 30 1926:

Assets.	
Short time loans	$213,090,716 65
Overdrafts	161,501 08
United States, county, municipal bonds and other Securities	47,318,759 99
Banking houses, fixtures and real estate	11,252,400 40
Other resources	974,054 68
Cash on hand and due from banks	97,974,632 88
Total	$370,772,065 68
Liabilities.	
Capital stock	$18,882,500 00
Surplus and undivided profits	18,110,281 27
Dividends due July 1 1926	418,587 25
Deposits	300,725,135 93
Outstanding checks and due to banks	19,913,939 67
Bills payable and rediscounts	9,304,746 39
Bonds borrowed	2,019,163 60
Reserve for interest and depreciation and miscellaneous	1,397,711 57
Total	$370,772,065 68

It will be seen from this statement that these banks are carrying a cash reserve of 32 6-10%. This is a very high percentage of cash for banks to carry and undoubtedly is one of the highest percentages of any State in the United States. This high cash reserve has been maintained for some time. On April 18 1925, it was 36 37%, on June 30 1925, it was 35.84%, on Sept. 28 1925, it was 35.59% and on Dec. 31 1925, it was 31.46%. The cash capital and surplus of these banks is equal to 12 1-3% of the total deposits; which is also a high percentage. The national banks in the State of Florida on June 30 1926 had a total capital and surplus of $24,976,000 and total deposits of $303,577,000. The total deposits of the State, therefore, on June 30 were over $604,000,000.

Let us now consider for a minute the statements of the 7 largest banks in the City of Miami (state and national) as of June 30. These banks form the membership of the Miami Clearing House Association and have approximately nine-tenths of the deposits of the City.

COMBINED STATEMENT, MIAMI CLEARING HOUSE BANKS—JUNE 30 1926.

Assets.	
Short time loans	$39,790 770 01
Overdrafts	2,496 89
Banking houses furniture and fixtures	957,547 29
United States Government securities, Commercial Paper, call loans and other marketable bonds and securities	34,625,730 53
Cash on hand and due from banks	31,865,163 09
Customers liability under letters of credit	56,800 00
Other assets	51,221 87
Total	$107,349,729 68
Liabilities.	
Capital	$4,850,000 00
Surplus and profits	3,779,929 91
Letters of credit	56,800 00
Bonds borrowed	65,800 00
Deposits	98,597,199 77
Total	$107,349,729 68

Again we find that the cash reserve is over 32% of the total deposits.

The Miami Clearing House Association gets detailed statements from all of the member banks every Saturday afternoon and makes an analysis of these figures. Its analysis of Saturday, Aug. 28, shows that these banks were 48½% absolutely liquid. In other words, 48½% of their deposits were represented by cash on hand and in other banks and United States Government and other securities that could be turned into cash within 24 hours. This figure does not include call loans, maturing loans and other assets that could be liquidated within a few days. This percentage is very much higher than the percentage ordinarily maintained by banks throughout the country and illustrates the liquid condition of the larger Florida banks at the present time and the very conservative lines along which they are operated.

The figures in this article relating to state banks were obtained direct from the State Comptroller's office, and the figures relating to national banks were obtained from Comptroller of the Currency at Washington.

The Hurricane at Miami—Florida Officials Reported as Minimizing Loss.

Last night (Oct. 1) the New York "Sun" announced in an Associated Press dispatch from Richmond (Va.) that Mayor Bright of that city had ordered delivery stopped on a check for $10,000 which was mailed on Sept. 30 to relief workers in Miami, Fla. The same paper printed the following (Associated Press) from Washington:

Florida officials from the Governor down and real estate operators were accused to-day by John Barton Payne, American Red Cross Chairman, of handicapping Red Cross relief plans through the minimizing of losses in the Florida hurricane.

The sentiments of Mr. Payne were disclosed in a telegram to C. C. Pinckney, Chairman of the Richmond (Va.) Red Cross Chapter, which discussed the financial needs of the situation.

"The poor people who suffered are regarded as of less consequence than the hotel and tourist business in Florida," the telegram said. "The Red Cross feels bound to go forward and do the job just the same, and every one should help.

"Our officials on the ground report the greatest need since the San Francisco disaster, with 5,000 homes totally destroyed and 18 000 families impoverished. Red Cross assistance given only on basis of actual need, not losses."

The message was sent in reply to an inquiry received from Mr. Pinckney, which read:

Says Loss Was Exaggerated.

"City of Richmond, believing that Miami and surrounding country had suffered greatly, voted $10,000 to the stricken area, the check being mailed by our Mayor this day (Thursday) to Mayor Romfh of Miami and Feiser of Red Cross.

"To-night our Mayor showed me a printed circular letter signed by Mayor Romfh under date Sept. 21 saying Romfh was convinced a very exaggerated idea of Miami's real conditions has been created; that there has been a hurricane and some cheaply constructed houses blown down and some house boats lost. The damage not so great as that Miami would not be open to welcome visitors as usual this winter.

"The sentiment of gratitude or real need seems entirely lacking from the letter. The Mayor of Richmond was considering recalling the check sent by this city and asked if we felt justified in accepting further contributions after reading Miami letter. We received $1,000 from Retail Merchants' Association this evening, but will not deposit until we receive your positive instructions."

The following "official storm statement" comes to us from Mayor Romfh.

From the thousands of telegrams pouring into Miami, hundreds of which are addressed to the Mayor of the city, I am convinced a very much exaggerated idea of Miami's real condition has been created. I regard it as a duty to the public at large to set forth as briefly as possible the situation as it now exists and its relation to the future of this city.

The West Indian hurricane which swept over an area of 60 miles on the Atlantic coast on Sept. 18, extending 30 miles north and 30 miles south of Miami, was by far the most severe and destructive storm that ever touched the mainland of the United States. Miami in her 30 years of existence has never been materially damaged before.

There was a great amount of damage to buildings through their unroofing, the breaking of windows, and the blowing down of poorly constructed buildings in the outlying districts. The larger business buildings, the better constructed homes, hotels and apartments were mostly famaged by the breaking of glass and in some instances the covering of roofs were loosened or blown off, and thus the heavy rain created the most damage. There was great destruction to the tropical palms and foliage.

The electric light plant, water and gas systems were put out of commission. The water and gas service now is normal. The electric system has been restored in the central business district and service to large residential areas is being added daily.

The most regrettable part of the storm was the number of deaths which totals 106 to date in Dade County. There were 854 injured placed in regular and temporary hospitals, 450 of whom have been discharged. The citizens committee did heroic work the first few days in caring for the injured. However, this work has now been taken over by the Red Cross and this organization is handling the situation with the utmost efficiency.

Small buildings in outlying districts, cheaply constructed, were blown down. It was in these and in houseboats that the greatest number of deaths occurred. There was great damage done to yachts and pleasure boats, but most of these will be put in shipshape order for the coming season.

It is remarkable that a city of 160,000 or more people should have gone through such a severe storm with comparatively so small number of dead and injured. This is accounted for by the fact that this city has the largest percentage of concrete buildings of any city in the United States.

Of the 150 hotels in Miami, Miami Beach and Coral Gables, 75% were not damaged to any great extent. The year-around hotels are operating as usual. Of the 1,200 apartment houses, 70% received little damage. All hotels and apartment houses will be completely repaired and put in first-class condition within 60 days.

There are thousands who have lost all and are destitute and who must have financial aid in order to get back upon a self-supporting basis. These are the smaller home owners, smaller tradesmen, workers and people of very moderate means. It is to aid these people that the citizens relief committee and the Red Cross issue their appeal for assistance. That need is acute and genuine.

But there are other thousands who have the finance or can make satisfactory arrangements to retors their own homes and replace effects damaged or destroyed. These are contributing to the aid of their destitute neighbors, but financing their own losses makes it impossible for them to contribute in sufficient amounts to supply all the urgent needs. Miami greatly appreciates the spontaneous sympathy which has been shown by the American people as expressed by President Coolidge.

In the six days that have passed since the storm, this city has come back with a speed that is absolutely amazing. No one who has not been on the ground, checking up the progress, can realize the tremendous recovery a united, courageous, indefatigable citizenship has made.

Day and night, with little sleep, tens of thousands of men and women have co-operatively labored, not only to relieve the suffering, to feed the hungry, to house the homeless, but to repair, rebuild and to remove the debris left in the wake of the storm.

I want to give positive assurance that our friends will find Miami this winter the same enjoyable, hospitable, comfortable vacation city it has always been.

I predict that Miami will make a world record comeback. The people here have the enthusiasm, the Will to do, an unshaken faith in the future of this great city. It is the same people who have created the fastest growing city in America who are now turning their energies and enthusiasm to the work of reconstruction in Miami.

(Signed) E. C. ROMFH, *Mayor, City of Miami.*

Sept. 24 1926.

The Associated Press reported the following from West Palm Beach, Fla., Sept. 30.

Total deaths from the tropical hurricane which swept over the east coast of Florida on Saturday, the 18th, were approximately 400, and there were 2,500 injured, 500 seriously, according to figures announced by Dr. William R. Redden, director of Red Cross medical relief work.

Dr. Redden, in making public the figures, said that they represented as near an approximation as could be obtained at this time. The estimates, said Dr. Redden, were made after careful survey and check of the entire disaster area.

From the New York "Evening Post" we take the following Associated Press advices from Miami Sept. 27.

Miami and eight neighboring communities in the hurricane-swept area to-day resumed their interrupted task of rehabilitation after a Sabbath observance.

Observation through the Greater Miami zone during the week of reconstruction has prompted an estimate of property losses of approximately $75,000,000 a figure named in the original estimates and concurred in by business and civic leaders.

Damage to innumerable homes, many demolished, others partly wrecked and thousands with loss to furnishings by water, was estimated at $20,000,000, the major item in property losses. Apartment houses, better constructed for the most part other than houses through this section, suffered approximately $2,500,000 according to the unofficial tabulation.

Office Buildings' Losses.

Office buildings, the majority of which are in downtown Miami, lost windows and furnishings in wholesale quantities, but only one structure in this group suffered beyond repair, this single exception being the Meyer-Kiser Building. The total office building loss was placed at between $2,000,000 and $2,500,000.

Churches suffered loss amounting to $500,000.

Theatres and other amusement structures were damaged to the extent of approximately $250,000. Damage to garages and automobiles has been estimated at $5,000,000.

Ruined wharves and docks, stretching along the bay front ,the water front of Miami River and the western rim of Palm Beach, accounted for more than $500,000 damage, it was estimated.

Industries Hit Hard.

Industries and public utilities, exclusive of delay in production and service in the few days after the storm, were believed to have suffered a loss of $5,000,000. Shipping bore its quota of losses, estimated at $5,000,000. No craft, with the except on of several large ocean-going liners moored in sheltered docks, escaped.

Money from all sections of the nation continued to pour in to-day, the total fund last night having aggregated $191,668. Many contibutions swelled the total, a large contribution having been received in merchandise.

Appeals for labor, both skilled and common, have been received to assist in rehabilitation work.

The disaster was referred to in these columns a week ago page 1587.

Armour Grain Co. of Chicago Charged by Secretary of Agriculture With Violation of Grain Futures Act.

Secretary of Agriculture W. M. Jardine on Sept. 27 issued a citation under the Grain Futures Act calling on the Armour Grain Co. of Chicago to show why an order should not be issued directing all contract markets to refuse trading privileges to the company. A hearing will be held Oct. 11 in room 717, Postal Telegraph Building, Chicago, before Fred Lees, a referee designated by the Secretary of Agriculture to conduct the investigation. The statement issued in the matter by the Department of Agriculture says:

It is charged in the citation that the Armour Grain Co., in violation of Section 5 of the Grain Futures Act, attempted to manipulate the market price of grain on the Chicago Board of Trade. Two grounds for this charge are stated, namely, that it had a quantity of rye screenings mixed with No. 2 rye in a public warehouse and had warehouse receipts issued for this material as No. 2 rye; and, secondly, that it caused to be reported as part of the public regular elevator stocks of grain in Chicago a quantity of rye as No. 2 rye, a grade deliverable on futures contracts, which in effect was not of a grade deliverable on such contracts. This action, it is alleged, was a violation of a clause in the Grain Futures Act forbidding the dissemination of false and misleading reports tending to affect the price of grain in interState commerce.

"In furtherance of its aforesaid attempt to manipulate the price of grain," says the citation, the company did "cause to be transferred from that part of the Northwestern Elevator operated as a private warehouse to that portion thereof conducted as a public warehouse by the Export Elevator Co., a subsidiary of respondent, under a license issued pursuant to the laws of the State of Illinois and designated by said Board of Trade as a regular warehouse for the storage of grain deliverable upon futures contracts made upon said Board of Trade, five carloads of rye screenings, consisting of approximately 5,000 bushels, and did cause said screenings to be stored in said public warehouse, and warehouse receipts to be issued therefor as and for No. 2 rye, in the name of F. S. Lewis & Co., and thereafter did cause said rye screenings to be mixed with No. 2 rye in store in said public warehouse."

Dean Inge Predicts Waning Power of Great Britain with United States in Ascendency—Expects United States to Leave Britain to Fate Unless Latter Is Invaded by Black Army.

The waning of Great Britain as a world power is pictured by Rev. William Ralph Inge, Dean of St. Paul's England, in a book brought out this week by Charles Scribner's Sons. The book, which is one of a series on "The Modern World," bears the caption "England." In it the Dean says:

Everything points to a coming time of trial for the nation and the empire. It seems, then, for every reason unlikely that our position as a world Power, which was made possible by a combination of circumstances which are no longer operative to the same extent as formerly, and which was taken advantage of and used to the full by the wonderful energy and ability of our countrymen, will endure much longer. . . . The greater security of America will alone be enough to give her decisive advantage in our competition with her.

He predicts that "if in the future we are attacked by a European coalition, we may take it as probable that the United States will leave us to our fate, unless, indeed, we are invaded by a black army." Some of the Dean's visionings are referred to as follows in the New York "Times" of Sept. 27:

Naval Supremacy at an End.

English naval supremacy is at an end, and with it the instrument by which we built up and maintained our empire. Naval strength depends mainly on national wealth. We are no longer rich enough to build ships against all possible rivals, and the Americans by insisting on our repayment of the vast debt, incurred for the sake of France, to which we rashly put our names, have secured that we shall remain permanently tributary to themselves and unable to challenge them on the water.

Our Government had practically to choose between accepting Wilson's "point" about the freedom of the seas, conceived in an unfriendly spirit to Britain, and agreeing to a numerical equality between the British and American fleets. They wisely accepted the latter, since the unlimited resources of the United States would make effective competition impossible. Our position as a world Power is thus permanently altered for the worse.

There are no occasions for war between the British Empire and the United States, since our Government invariably gives way. We sometimes even flatter ourselves that on any great moral issue we are more likely to find America ranged on our side than against us. But no such comforting reflections are possible when we turn to our altered position in regard to our nearest neighbor in Europe.

Attacks Attitude of France.

We drew the sword primarily for the sake of Belgium, because it has been a fixed principle of British policy that we cannot allow the harbors of Belgium and Holland to pass under the control of a great military Power. We have fought several wars, chiefly against France, to prevent this from happening. Now we have been compelled to allow an alliance between France and Belgium, which would place the smaller country at the service of the gerater in the event of another war.

Dean Inge goes on to point out the growing military power of France, and that country's dominant position in European affairs, although, he says, its ambitions are built on sand. France has become, however, he says, a distinct thorn in the side of England. France imposed a "deplorable peace," he says, not only on Germany, but also on her Allies. France was determind to ruin Germany by imposing an impossible indemnity.

"Although France was less impoverished by the war than any other belligerent, the French refused to pay any part of their debts to their Allies, and imposed no severe taxes on their citizens," Dean Inge continues. "Their policy was purely self-regarding, and was the most injurious to Great Britain that could have been conceived, since the interest of England was to bury the hatchet and get back to business.

On the subject of the Ruhr occupation Dean Inge says:

"No attempt was made to mitigate the insults and injuries which this aggression caused in Germany. The French had decided that German hatred and the desire for revenge must be accepted as inevitable; with logical ruthlessness they decided to make that hatred impotent.

Economic Blow to England.

"The economic disablement of England which their policy would occasion was a further motive for persisting in it. So a new crop of dragon's teeth was recklessly sown, and a new destruction of the balance of power in favor of one bellicose and intensely ambitious nation was systematically undertaken.

"But the new Napoleonism has even less chance of success than the old. The French people are unwilling and perhaps unable to pay for it. The repudiation of debts of honor may ultimately be less remunerative than Napoleon's system of plunder and blackmail. . . . The immense power of France at the present moment has a very insecure base. . . .

"That England has labored earnestly for peace cannot possibly be gainsaid. It was mainly for idealistic reasons that we dismantled our splendid air force, thus making it impossible for us to back our counsels of moderation with any threat of coercion."

The greatest hope of the British Empire, Dean Inge holds, lies in the friendliness of the United States, but he places little reliance on such an alliance and even believes that this country is hostile to England.

Sees End to Federation Dream.

"The dream of a federation of the English-speaking nations has long been supremely attractive to Englishmen," he continues. "The identity of language, institutions and traditions made such a vision seem reasonable, and many lovers of peace hoped, as a few still hope, that the nations of English descent and speech might combine to put a stop to the mad militarism which threatens civilization with total ruin.

"But events have shown that to rely upon the help of the United States would be to trust in a broken reed.

"It has now become certain that the American Government seriously contemplated taking action against us in the earlier part of the Great War. Whatever sentiment was allowed to enter into their calculations was in favor of France, not of England. And if in the future we are attacked by a European coalition, we may take it as probable that the United States will leave us to our fate unless, indeed, we are invaded by a black army. It would be difficult to find any well-informed American, however favorable his personal views might be to this country, who would say that friendship with America could bring us any security."

Main Problem in the Empire.

The main problem which confronts Britain, Dean Inge says, lies within the Empire. "It has yet to be proved whether we can hold together a loosely bound confederacy, scattered over the whole world and containing large alien elements in its population," he explains. "The strain of the great war was borne magnificently, and the result vindicated the wisdom of our policy in giving our colonies complete internal freedom. There do not seem at present to be any forces tending directly to disruption, though the Americans, ignorant, it would seem, of Canadian feeling, sometimes use arrogant language about 'taking over' that half of North America which is under our flag. The future of India is more doubtful, and might be in great peril if a rising occurred while a doctrinaire Socialist Government was in power."

Canada's Chief Safeguard.

"The chief safeguard of Canada is really that it is not in the interest of the United States to conquer it. . . . If the British flag were hauled down on the North American continent, it is more than possible that the nations of Europe, enraged by the bloated prosperity and airs of superiority of 'the man who won by the war,' would combine to draw Shylock's teeth; and Great Britain, after losing Canada, would no longer have any motive to help a nation which, in the circumstances supposed, would have finally forfeited its friendship.

"Nevertheless it is possible that a movement in favor of annexation may spread in Canada, since that country is more and more imitating the civilization and point of view of its powerful neighbor."

The internal condition of England herself, Dean Inge believes, is largely due to two main causes—the disinclination of the workman to work, to demand higher returns without giving value for it in labor, and the overpopulation of Great Britain. The problem of overpopulation leads Dean Inge to lend some approval to birth control.

"In plain living and in high thinking will be our salvation, or the salvation of the 'remnant' which will survive the turmoils of an age of transition," he says. "Plain living will be forced upon us, whether we will or not, for the conditions of prosperity are in part slipping from us and in part are being wantonly torn away; high thinking will not only make us citizens of the city 'whose type is laid up in heaven,' but will mitigate the acerbities of a struggle for which the responsibility cannot be laid solely on the shoulders of any one class.

"There is no disguising the fact that the country is in a state of chronic civil war, and that the forces of law and order are on the defensive against anti-social organizations which have no aim except to wreck the State and destroy our existing civilization."

Suggests a Remedy.

Suggesting a remedy for some of the present conditions as he sees them, Dean Inge says:

"Whatever remains from the habits of past generations of arrogance and exclusiveness in social intercourse should be done away with. The notion that one calling is intrinsically more honorable than another should be repudiated.

"The greater security of America will alone be enough to give her a decisive advantage in our competition with her. It seems then, for every reason, unlikely that our position as a world Power, which was made possible by a combination of circumstances which are no longer operative to the same extent as formerly, and which was taken advantage of and used to the full by the wonderful energy and ability of our countrymen, will endure much longer."

Nationwide Real Estate Organization Formed by Charles F. Noyes Co., Inc.

Charles F. Noyes, President of Charles F. Noyes Co., Inc., of this city, announced on Sept. 26 the formation of a real estate organization with offices and agencies to be located in every city of 50,000 or more population throughout the country, to do a national business of buying, selling, and leasing real estate; management of business property; financing of new buildings and refinancing of older properties, and locating of chain stores everywhere. Stanley K. Green who has had twenty years experience in the national real estate field is President and General Manager of the new organization and has for associates a group of men also of national reputation. Charles F. Noyes National Realty Corp., is the title of the new company. It is incorporated in New York State and also in Illinois. Mr. Noyes said that though several officers and directors of Charles F. Noyes Co., Inc. are officers and directors of "Noyes National," the two corporations will be absolutely separate and distinct, the parent company continuing to operate locally as in the past while the new company will work in the larger field as far west as the Pacific Coast and from the Canadian border to Mexico and the Gulf.

Frederick B. Lewis, Treasurer of Charles F. Noyes Co., Inc., declared that the entering of interests identified with that company into the national real estate field will mean no change of policy whatever in the affairs of the local organization. "Mr. Noyes will continue to be the head of our company and will continue to devote all his time to local brokerage. How urgent his services are here may be judged from the fact that since May 1 of this year our local business increase has necessitated a more than 300% expansion of our organization.

The officers of the Charles F. Noyes Co., Inc., of New York (the parent company) are Charles F. Noyes, President; George J. Wise, Vice-President; William B. Falconer, Vice-President; Edwin C. Benedict, Vice-President; Harold S. Ford, Vice-President Frederick B. Lewis, Treasurer and George Wattley, Secretary.

Associated with Mr. Green in the Noyes National is R. R. Stetson, five years associated with Mr. Green in Baltimore; M. T. Johnson; J. William Mullins, for the past two years Secretary of Douglas V. Eskell, Inc., and previously with Slawson & Hobbs; C. C. Hendrix and H. L Posey.

The first office of "Noyes National" has been located in Chicago where to comply with the laws of the state, the C. F. Noyes National Realty Corporation of Illinois has been incorporated. Offices have been taken in Chicago in the new Metropolitan Building at 134 North La Salle Street, corner of Randolph, and the greater portion of the third floor will be used for the Noyes activities in Chicago. The offices face La Salle and Randolph Streets; overlook City Hall and are in the financial center of Chicago and also have the convenience of being within five minutes of all the principal railroad terminals. The Directors and officers of this company include Stanley K. Green, President; Leo Raemer, William Baeder, Charles F. Noyes, David E. Block and James L. Posey, Vice-Presidents and George J. Wise, Secretary and Treasurer. Block and Posey are Vice-Presidents and Directors of the United Cigar Stores Co. and located in Chicago. William Jonas and James F. O'Reilly are Assistant Secretaries and Treasurers of the Corporation. The Chicago office of the Noyes organization opened on September 15th and represents a consolidation of the Leo Raemer Agency and the Chicago real estate agency of the United Cigar Stores Co. of America which has been acting heretofore as a separate unit in Chicago. Mr. Raemer is in charge of the Chicago office.

The Chicago office as well as all other out-of-town offices will function through the C. F. Noyes National Realty Corp. of which Mr. Green is President and General Manager. It is expected that offices will be established during the next twelve months along similar lines to the Chicago office in Cleveland, Detroit, Boston, Atlanta and San Francisco. The Noyes company last year reported a business of $149,000-000 which is said to have been the largest business handled by any one-office organization in New York City. In May of this year announcement was made that the United Cigar Stores Co. of America had taken over a half interest in the Noyes organization and that the Noyes company had been appointed its managing and renting agents in the Metropolitan District. William Baeder at the head of the United Cigar Stores Co. Real Estate Department and George J. Wise, Vice-President of the United, together with George Wattley, the Secretary of the United Cigar Stores Co., are represented on all Boards of the Noyes company, New York, National and Chicago.

Savings Bank Association of State of New York Would Widen Field for Savings Bank Investment.

The matter of seeking legislative authority for the widening of the savings bank investment field came before the Savings Bank Association of New York during its annual convention this week at Lake Placid, N. Y. On Sept. 23 the Association, (according to the New York "Times"), spurred by the knowledge that expanding resources of the savings banks of the State render necessary additional investment powers, authorized its Legislative Committee, of which Darwin R. James, President of the East River Savings Bank in New York City, is Chairman, to wage a vigorous fight before the Legislature this winter to legalize electric light and power, gas and telephone bonds for savings bank investments and to endeavor to legalize equipment trust securities for such investments. The "Times" adds:

The surprise of the session was the failure of the Association to authorize legalization of guaranteed mortgage certificates as investments for savings banks, as these certificates had been made the subject of such recommendation by two committees. The subject will be further considered. Any intent to reduce interest as an alternative for a wider investment field is denied by officials.

The presentation on Sept. 22 of a report of a committee named to study the question featured the opening session of the Association on Sept. 22. The report was presented by Philip A. Benson, of the Dime Savings Bank of Brooklyn, according to the "Herald-Tribune," which in its dispatch of Sept. 22 said:

Mr. Benson and the committee which he represents called for the relaxation of the legal limitations of savings banks' investments to permit of the inclusion of four additional groups of securities. These groups are the obligations of selected public utility companies, additional municipal bonds not now provided for in the State's list of "legals," equipment trust certificates and guaranteed mortgage certificates.

Two bills providing for the extension of savings banks' investments into the field of public utilities were introduced in the last session of the Legislature, but failed of passage by an extremely close vote. It is felt by the Association, however, that the groundwork has been laid for the enactment of legislation of this type, and the program has now been elaborated to embrace the several other types of securities mentioned.

It is suggested that certain modifications may have to be introduced in the Sargent and Mastick bills of the last session, but the bills in their general outlines will be reintroduced.

The decision of the committee to recommend extension of the legal list to include the equipment trust was perhaps the outstanding suggestion. It submitted in behalf of its proposal a lengthy report prepared by H. F. [illegible]en Jr., Vice-President of the Bankers Trust Co., in which he laid down [illegible] cardinal virtues embraced by these obligations, as follows:

Determinable value of the security.
Salability of the security.
The usefulness of security.
Probable life of the property mortgaged.
The financial record of equipment trust obligations.
Supervision of issuance by Inter-State Commerce Commission.
Variety of maturity.

In his suggestion for the widening of the field of municipal bonds available for savings bank investment Mr. Benson offered the following tentative proposals:

Obligations of school districts coterminous with or containing a territory whose bonds are at present eligible.

Obligations of a county which includes a city with a population sufficiently large to make its bonds legal.

Reduction in the minimum population restriction of cities from 45,000 to possibly as low as 30,000.

Annual Convention in Los Angeles of American Bankers' Association.

The coming week the deliberations of the American Bankers' Association at Los Angeles, where the annual convention will be held from Oct. 4-7, will occupy the attention of the bankers of the country. The program has already been given in these columns (Sept. 11, page 1344) and in our issue of Sept. 18 (page 1464) we referred to the departure of the Bankers' Specials, and the tour of the Canada Rockies, &c., which had been arranged for the bankers en route to the Pacific Coast.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Howard Froelick was reported posted for transfer this week to John H. Quinlan, the consideration being stated as $150,000. This is the same as the last preceding sale.

The New York Cotton Exchange membership of Wilton E. Mason was reported sold this week to Archibald B. Gwathmey for another, the consideration being stated as $25,000. Last preceding sale, $27,000.

W. C. Potter, President of the Guaranty Trust Co. of New York, announced the appointment of Archibald F. Maxwell as a Vice-President of the company. Mr. Maxwell is already well known in financial circles through his former connections here as Second Vice-President of the National Bank of Commerce in New York and more recently as President of the Central National Bank of New York. Mr. Maxwell first entered the banking field as Credit Manager of the Mellon National Bank, in Pittsburgh. He subsequently was Assistant Treasurer of the Pittsburgh Gage & Supply Co., and came to New York in 1913 as Manager of the Credit Department of the National Bank of Commerce. He was made an Assistant Cashier in 1915 and later, as Second Vice-President, with an associate officer, was in charge of the bank's business in the New England States and New York State. With the organization of the Central National Bank of New York in January 1926, Mr. Maxwell became its first President, which position he now resigns to go to the Guaranty Trust Co. Mr. Maxwell has been active in credit circles for many years.

The Irving Bank & Trust Co. announced yesterday (Oct. 1) the promotion of John S. Sammis from Assistant Vice-President to Vice-President and his transfer from its Sherman office at Fifth Ave. and 32d St., to take charge of the Bronx office at Third Ave. and 148th St. Harry Weiss, Assistant Secretary in charge of the Hunt's Point office of the company, was promoted to Assistant Vice-President and transferred to the Bronx office.

Purchase of the Italian Discount & Trust Co. of this city by the Bowery and East River National Bank of New York (which is controlled by the Bancitaly Corporation) was reported in a dispatch from San Francisco yesterday (Oct. 1) to the "Wall Street Journal," which read:

Bank of Italy states that Bowery-East River National Bank has purchased the Italian Discount & Trust Co. in New York, giving Bancitaly interests 22 offices in New York. About $25,000,000 is involved in the transaction.

Charles Dewar Simons, retired banker, who had been associated with Brown Brothers & Co. for nearly half a century, died at his home in this city on Sept. 24 in his 80th year. Mr. Simons, who entered the service of Brown Brothers at the age of 16 years, retired in 1912. He had long been in charge of the foreign exchange department of the banking house. Mr. Simons leaves two sons both of whom spelled the name with two "m's", one of these is E. H. H. Simmons, President of the New York Stock Exchange, and the other is Harriman N. Simmons, of the coffee importing firm of Bleecker & Simmons. Mr. Simons was a brother-in-law of the late E. H. Harriman.

The directors of the Lawyers Mortgage Co., of which Richard M. Hurd is President, declared the regular quarterly cash dividend of 3½% on the capital stock, payable Sept. 30 to stock of record Sept. 23 1926. This is the hundredth consecutive cash dividend to be paid by the company, which reaches a new milestone in its history with this payment. Cash dividends of $12,740,000 and a stock dividend of 25% have been paid in the last twenty-six years, according to Mr. Hurd, who has been President since 1893. An important action of the directors is the issuance of a call for a special meeting of stockholders for Oct. 20 to vote upon a proposition to increase the outstanding stock of the company from $9,000,000 to $10,000,000, rights to be issued to stockholders of record Nov. 8 1926, to subscribe at par in the proportion of one share of additional stock for each nine shares thus held. Subscriptions will be payable on or before Dec. 20 1926, and new stock is deliverable Jan. 1 1927. Mr. Hurd reported that the business of the company has shown a steady increase and growth until to-day outstanding mortgages are in excess of $280,000,000. Since organization the company has sold and guaranteed nearly $1,000,000,000 of mortgages, of which over $653,000,000 have matured and been paid in full. The company's surplus is now $5,500,000 and its present capital $9,000,000. There are no bonds or preferred stock.

Edward S. Rothchild, President of the Chelsea Exchange Bank announced this week the appointment of an Advisory Board which will operate in conjunction with the officers of the Bedford Ave., Brookl n Branch of the organization. The members of this Advisory Board which is made up of prominent Brooklyn business men includes Albert Levin, Joseph Brandt, Bernard J. Goldstein, A. C. Lawton and George Shuttleworth. The Committee will be increased in the near future by the addition of several other Brooklyn business men. During the first ten days of business the new Brooklyn Branch, Mr. Rothchild states, received 1,247 new accounts. Total deposits of the institution on Sept. 15, aggregated $17,707,720 against $16,094,500 in Nov. 1925, $13,797,600 in Nov. 1924 and $11,562,600 in Nov. 1923. For the year ended Aug. 31 1926, the bank earned $428,500 or $29 a share on the $1,500,000 capital stock outstanding.

Announcement was made on Sept. 28 by F. M. Ferrari, President of the Atlantic State Bank of Brooklyn (594 Atlantic Ave.) of the acquisition of a branch in Williamsburgh, the new office being formerly the private banking house of Palumbo & Granozzi, 182 Graham Ave. at the corner of Meserole St. The new branch will be opened on Oct. 15. We quote below, in this regard, from the Brooklyn "Times" of Sept. 28:

Work is progressing at present in altering the facade of the bank, and a large electric sign is to be placed on the front of the building bearing the words, Atlantic State Bank, Williamsburgh Branch. On August 27, the capital of the bank was increased for the second time this year, and, as at the time of the previous increase when a branch bank was acquired in Manhattan, at 2105 First Ave., it was predicted that this second capital increase portended another expansion for the institution.

At the time of the increase, the directors voted to increase the board from 15 to 18 members. Two of these will undoubtedly be selected from the banking house just acquired by the bank. This was the course of procedure in the previous expansion, when S. De Vito, head of the former branch, was made a vice-president and director of the Atlantic State Bank. No price was mentioned in connection with the acquisition of the new branch. The bank is completing its second year and since Mr. Ferrari succeeded Count Magnoni as its president last April, has been expanding rapidly. Mr. Ferrari is also President of the Harlem Bank of Commerce, with which the Atlantic State Bank is affiliated.

The State Superintendent of Banks has approved the latest capital increase of the institution and also the acquisition of the new branch. This will be officially opened as an office of the Atlantic State Bank on October 15.

In addition to his banking interests, Mr. Ferrari is President of the Italian Hospital, a member and director of the Italian Chamber of Commerce, and a member of both the Harlem and the Bronx Chambers of Commerce.

That the Reliance Investment Co., 1567 Pitkin Ave., Brooklyn, had received the approval of the State Superintendent of Banking to increase its capital from $200,000 to $300,000, was reported in the Brooklyn "Times" of Sept. 28. Continuing the Brooklyn paper said:

The company was founded about ten months ago and counts among its officers and directors a number of politically prominent people.

According to Stanley K. Korket, Manager of the company, business during the past six months has increased to such an extent that the additional capital is necessary to care for the loans the company handles. Aaron Jacoby is President of the company, and Congressman Emanuel Celler is its Secretary. Edward J. Block is Vice-President and Gustave Levinstein is Treasurer. Judge Algernon Nova is one of the directors.

No further announcement was made as to the method of subscribing to the additional capital. At the time the increase was reported, it was said that the company planned an expansion and might possibly establish a branch office or build new quarters.

Announcement was made by the Comptroller of the Currency on Sept. 10 of the voluntary liquidation of the First National Bank & Trust Co. of Utica, N. Y., according to the "United States Daily" of Washington of Sept. 11. The announcement further stated, it was said, that the liquidation was effective from the close of business Sept. 8, that Timothy J. Harrington of Utica was the liquidating agent, and that the bank would continue its operations under a State charter.

The following special advices from Hartford, Conn., to the New York "Journal of Commerce" on Sept. 29, reports proposed organization of a national bank in Greenwich, Conn.:

Don C. Seitz and George R. Bonner, of the Central Union Trust Co. of New York, are petitioners with other Greenwich, Conn., residents asking for a national bank charter for the First National Bank that it is proposed to organize.

The Connecticut Banking Commission refused a charter for a State bank to Mr. Seitz and others, and an appeal to the Superior Court is pending, while another group was refused a charter for a national bank.

In celebration of the 75th anniversary of its founding, the Indian Head National Bank of Nashua, N. H.—the oldest bank in Nashua—has issued an attractive illustrated brochure containing an outline of the bank's activities since its inception, together with "an account of the early struggles of a frontier town, and its successful development into a happy, contented and industrious city." The Indian Head Bank, as it was or ginally called, began business on Sept. 1 1851 in what was then known as the town of Nashville, a settlement which had formerly formed part of Nashua and which some two years after the bank was founded was to be reunited with it under a city charter. The Indian Head Bank opened with a capital of $100,000 and prospered from the first, weathering the financial crisis of 1857 without loss. In 1854 its capital was increased to $150,000 and it remained at that figure until after the Civil War broke out, when in 1862 it was deemed wise to reduce the capital to $120,000. In 1865 the institution was nationalized under its present title without change in capitalization. Twenty-six years later (1891) the capital was again reduced, this time to its original amount ($100,000), and at which it now stands. As of July 19 1926 (the date of the bank's last statement of condition) the combined surplus and undivided profits of the Ind an Head National Bank amounted to approximately $330,000; deposits to $3,259,053, and total resources to $3,906,801. In March 1922 the bank's home was destroyed by fire, following which the institution began the erection of a handsome modern bank building of classic design. To this new building the bank moved in April 1924. During the years many prominent men of Nashua have been associated with the Indian Head National Bank. At present its officers are Hon. David Gregg, President; Hon. William H. Beasom, Vice-President; Walter L. Barker, Cashier, and Everett F. Goodhue and Oscar H. Gagon, Assistant Cashiers. Mr. Gregg has held the Presidency since 1892 and has been a director since 1886; while Mr. Beasom has been Vice-President since 1892 and a director since 1887.

State Senator John W. Haigis of Greenfield, Mass., was recently elected President of the Franklin County Trust Co. of that place, according to the Boston "Transcript" of Sept. 24, which said:

The many friends of Senator John W. Haigis of Greenfield in official State circles are congratulating him on his election as President of the Franklin County Trust Co. Senator Haigis, who is a newspaper proprietor, retired from the General Court this year, after having served three years in the House and six years in the upper branch. During his public career he established an enviable record and has been frequently mentioned as a possibility for higher political honors.

A very interesting brochure has just been put out by the Boston Five Cents Savings Bank under the caption "The Eighteen Fifties and the Boston Five Cents Savings Bank," being a brief account of School Street (on which the bank has stood during the 72 years of its existence), the Province House, and of the institution. On Aug. 30 the Boston Five Cents Savings Bank formally opened a handsome new banking home at 30 School Street, erected on ground of which the bank's original site, when it opened for business on May 1 1854, forms a part. Beginning with deposits at the close of the first day of $1,643 23, the bank has grown during the years to an institution whose accounts are numbered in the eight hundred and ninety thousands and which aggregate almost eighty millions of dollars. From its founding the name of Evans has been closely associated with the Boston Five Cents Savings Bank. Through the efforts of Alonzo H. Evans its charter was obtained and he was Treasurer of the institution from 1854 to 1874 and its President from 1874 to 1907, when he retired after 53 years of continuous service. He was succeeded to the Presidency by his son, Wilmot R. Evans, who held office from 1907 until March of the present year, when he died after a short illness. His son, Wilmot R. Evans Jr., now heads the institution. The brochure, which is attractively printed and profusely illustrated, concludes with the following:

For 72 years, midway between the Old South Meeting-house and King's Chapel, opposite the seat of city government, on a street where education opened its doors to America, in the shadow of the memory of the Province House, surrounded by land rich in the history of the beginnings of Boston, has stood the Boston Five Cents Savings Bank. It takes no credit for the ancient landmarks, but realizes the greater responsibility and consequent opportunity because of the people accumulated under a liberty made possible by the vision and staunchness of the men of other days.

Adrian Riker, prominent Newark banker and corporation lawyer, died suddenly of apoplexy while standing in his office in the Federal Trust Building in Newark on Sept. 27. Mr. Riker was born in Newark 68 years ago, a son of William and Sarah Hunter Riker. He received his education at the Newark Academy and Princeton University, graduating from the latter, where he was a classmate of Woodrow Wilson, in 1879. After leaving Princeton he entered the Columbia Law School, from which he was graduated in 1881. The same year he was admitted to the New York bar and in June 1883 to the New Jersey bar. Subsequently he and his brother, the late Chandler W. Riker, established the law firm of Riker & Riker, of which he was the senior member at the time of his death. His frequent contacts, as counsel, with important financial institutions led to his appointment as an official in several. At the time of his death he was Chairman of the Board of the Merchants' & Manufacturers' National Bank of Newark; President and a director of the Franklin Savings Institution of that city, and a Vice-President and a director of the Irvington National Bank of Irvington, N. J. Mr. Riker was a Republican and a member of the New Jersey Assembly in 1888 and 1889.

The Hawthorne Avenue Trust Co. of Newark, N. J., has been formed with a capital of $150 000 and a surplus of $75,000. It will occupy temporary quarters at 31 Clinton Street until its permanent quarters at Hawthorne Avenue and Clinton Place are available. The opening date set for the bank is Dec. 1. The officers are Leopold Jay, President; John F. Murray Jr., Morris Herbst and Frank R. Wollenburg Jr., Vice-Presidents; Jacob H. Meyer, Treasurer; Julius E. Flink, Secretary, and Frederick Jay, Counsel.

On Sept. 15 the stockholders of the Newark Trust Co. of Newark, N. J., approved plans to increase the capital stock from $200,000 to $500,000. Each shareholder will be given the right to buy one and one-half shares of the new stock at $250. Subscription rights will expire Sept. 29 and payments are called for by Oct. 6. Through the issuance of the new stock the company is also increasing its surplus from $50,000 to $500,000, making total capital $500,000 and surplus $500,000. Reference to the plans to increase the capital appeared in our issue of Sept. 11, page 1347.

Clarence G. Appleton, President of the Guardian Trust Co. of New Jersey, announced that at a meeting of the board of directors James G. Newbury was appointed Assistant Treasurer of the institution. Mr. Newbury has been Assistant Secretary of the Guaranty Trust Co. of New York, with which institution he has been connected for the past four years. For 21 years preceding that he was connected with the Carnegie Steel Co. of Pittsburgh, leaving the position of office manager to become affiliated with the Guaranty.

On Aug. 18 the stockholders of the Rutherford Trust Co. of Rutherford, N. J., approved the plans to increase the capital from $100,000 to $200,000. With the issuance of the new stock the institution will have a combined capital and surplus of $500,000. The par value of the stock is $100 per share and the rights are selling for $75 per share and the price to stockholders of record is $200 per share. The increase will become effective as of Oct. 1.

The West Orange Trust Co. of West Orange, N. J., located at Main Street and Llewellyn Avenue, commenced business on Sept. 25. To permit an inspection of its quarters by the public, the institution remained open until 9 p. m. on the day it started business. The trust company is under the management of Common Pleas Judge Walter D. Van Riper, who is President; Harry M. Friend and William F. Vosseler, Vice-Presidents, and M. D. Hayward, Secretary-Treasurer. The institution has a capital of $150,000 and surplus of $25,500. It was organized the pressnt year.

A meeting of the stockholders of the El Mora State Bank of Elizabeth, N. J., will be held on Oct. 5 to ratify a proposed increase in the institution's capital from $50,000 to $100,000 and its surplus account from $15,000 to $40,000, according to a special dispatch from Elizabeth on Sept. 24 to the Newark "News." The resources of the bank were given as $1,063,-204. The dispatch further stated that John J. Stamler is a director and large shareholder in the El Mora State Bank, saying in this regard: "Mr. Stamler, who is associated with George S. Silzer in a number of banking enterprises, recently bought control of the People's National Bank here and, with the syndicate of which he is a member, is heavily interested in other Elizabeth and Newark banks." Arthur A. Baekey s President of the El Mora State Bank.

The board of directors of the Ninth Bank & Trust Co. of Philadelphia, Pa., have recommended to stockholders an increase of $250,000 in the capital stock of the bank, and a special meeting of stockholders will be held Nov. 30 to authorize it. If approved, the capital stock will be increased from $750,000 to $1,000,000 and stockholders of record on Dec. 1 will be entitled to subscribe for one share of the new stock at par, $100, for each three shares owned. Payment is to be made by Dec. 30 1926, and the new stock is to be issued under date of Jan. 3 1927. The Ninth Bank & Trust Co. succeeded the Ninth National Bank and the Ninth Title & Trust Co. in Oct. 1923, at which time its stock was issued at $320 a share. The last sale was in March 1926 at $450 a share. The dividend rate is 16%.

Arthur W. Thompson, President of the United Gas Improvement Co., has been elected a director of the Philadelphia-Girard National Bank of Philadelphia, according to a dispatch from that city this week to the "Wall Street Journal."

The handsome new building of classic design which the Manayunk National Bank of Philadelphia has had under construction at Main and Levering streets was opened for public inspection between the hours of 9 a. m. and 9 p. m. Sept. 27. Throughout the day and evening bankers and business men from the Manayunk district and from the central section of Philadelphia thronged the banking rooms of the new structure. The officers of the bank, which has deposits of approximately $8,500,000 and total resources of about $11,000,000, are as follows: R. B. Wallace, Chairman of the Board; W. A. Dryer, President; J. J. Foulkrod and E. J. Morris, Vice-Presidents, and L. H. Birkmire, Cashier.

Election to the presidency of the Morris Plan Bank of Baltimore of James McHenry, Manager of the Credit Department of the Merchants' National Bank of that city, was reported in the Baltimore "Sun" of Sept. 11. Mr. McHenry will succeed J. Hambleton Ober, who has been elected Chairman of the board of directors. Mr. Ober on relinquishing active charge of the bank's affairs will join the investment banking firm of Hambleton & Co. The changes in the Morris Plan Bank will take place Oct. 1. Mr. McHenry has been connected with the Merchants' National Bank for five years and prior to that was with the Munson Steamship Line. The Morris Plan Bank, which is now a State institution, had deposits as of June 30 of $978,110 and total assets of $1,285,442, according to the "Sun."

$138,292 in deposits in 534 savings account and 22 checking accounts was the record of the opening day of the new Buckeye-East 118th St. office of the Union Trust Co., Cleveland, which opened with an all day house-warming on Saturday Sept. 25.

A new building is now being erected to house the Kinsman-East 140th office of the Union Trust Co., Cleveland, which is now at the junction of Kinsman and Union avenues. The new office will be located on the southeast corner of Kinsman Avenue and East 140th Street. It will have a frontage of 50 feet and a depth of 103 feet. The building will be used exclusively for banking purposes. It is expected that the building will be completed about March 1 1927.

The Security Savings Bank of Waukegan, Ill., whose President, now dead, was reported to have made many loans with no greater security than faith in human nature, was closed for adjustment of its affairs by a State bank examiner on Sept. 22. In its issue of Sept. 23, the Chicago "Post" printed the following in regard to the closing of the institution:

Accountants for the State of Illinois to-day sought to determine from the books of the Security Savings Bank of Waukegan the business value of a profound faith in human nature.

The doors were barred and the vaults locked while the bank examiners delved in accounts and reports to arrive at the cost of the founder's idea that a man's word is as good as his bond.

It was the story of Theodore Durst, former mayor of the suburb, founder and long head of the bank, that a citizen in good standing in the community could have no better security than his word.

Many times, Waukegan residents testified in support of statements by bank officials, business men and householders came in search of funds to tide them over difficulties, and departed with money secured only by their promises to pay.

The bank prospered, it was conceded, but officials who took over Mr. Durst's holdings when he died eight months ago, felt that while the institution was probably solvent despite the unusual credit principle it should be examined.

Deposits of $3,122,758 were listed in July and it was represented that, with the frozen assets, stockholders were liable for $500,000 loss. J. A. Miller, a controlling stockholder who initiated investigation, said depositors would be paid in full and the loss borne by the stockholding group.

Preliminary study of the accounts, it was said, showed Miller to have recently borrowed $42,000, that a business associated obtained $21,000 on Miller's note and that he and two other men had borrowed $37,000 as a corporation.

The attorney said the loans were not at all unusual and that the debtors had agreed to make good their notes. He denied that the loans were in any way involved in the closing of the bank and declared the move was made only because of recent discovery that a large share of the assets were "frozen" in loans secured only by promises and good faith.

The following in regard to the affairs of the Globe National Bank of Denver, whose failure occurred in September 1925, is taken from the Denver "Rocky Mountain News" of Sept. 23:

Former depositors of the defunct Globe National bank will receive checks covering their first dividend within a few days, according to an announcement made yesterday by L. B. Bromfield, receiver. The checks will cover a 25% dividend, it was said, and will total $944,349 83. The Comptroller of the Currency in Washington, who must sign the checks, received them a week ago, and it is thought that they will be mailed back late this week. Each dividend check will be accompanied with a receiver's certificate showing the amount of the claim of each particular depositor. The certificate will show the payment of the dividend. Depositors will be asked to call for their checks at the bank when they are received, according to Mr. Bromfield.

The disappearance of Maurice J. Rivet, an Assistant Cashier, and for more than 15 years a trusted employee of the Canal Bank & Trust Co. of New Orleans, was reported in the New Orleans "Times-Picayune" of Sept. 21. Upon Mr. Rivet's disappearance becoming known on Monday, Sept. 20, an examination of his accounts was made, after which the following statement (as printed in the above-mentioned paper) was issued by James P. Butler, the bank's President:

M. J. Rivet, Assistant Cashier, Canal Bank & Trust Co., failed to appear at the bank last Friday morning, and has not been there since.

While it is not possible at this time to state definitely whether or not he was guilty of any irregularities, an examination of his accounts indicates that there may be a shortage of from $50,000 to $75,000.

Rivet, of course, is under heavy bond and no loss can possibly be sustained by the bank.

Rivet, it seems, asked for Friday (Sept. 17) off to fill a golf engagement. Saturday (Sept. 18) he did not appear at the bank. Shortly before noon Saturday his family telephoned the bank and said that they had not seen him for two days and asked if he had left town on bank business. A subsequent issue of the "Times-Picayune" (Sept. 22) stated that formal notification of the alleged discrepancies in the Assistant Cashier's accounts had been given to J. S. Brock, the State Bank Examiner, the previous day (Sept. 21) by President Butler, who had said that any further action in the matter would be taken by that official. It was also stated in this later issue that while investigation of Mr. Rivet's accounts had not been completed, Mr. Butler had asserted that the shortage was between $75,000 and $80,000.

We are advised by the Liberty Bank & Trust Co. of Savannah, Ga., that the annual dividend rate on its capital stock was recently increased from 10% to 12%, the new dividend basis becoming effective Sept. 16. The increase is the result of the large amount of business being done by the institution. Deposits for the present year compared with those of last year show an increase, it is stated, of over $1,000,000. The following with reference to the prosperity being enjoyed by the bank and its affiliated institution, the Georgia State Savings Association, is taken from the Savannah "Press" of Sept. 16:

Reports made to the Clearing House on Sept. 3 1925 and on Sept. 9 this year showed a total amount of deposits for last year of $4,123,173 05, in comparison with this year's deposit of $5,146,036 82, thus showing an increase of 25% over last year. Regarding the surplus and undivided profits of the bank, the total for 1925 was $553,019 29, compared with this year's total of $621,038 36. In round figures this is an increase this year of over $68,000, over the past year. In addition to this amount there has been a paid dividend of over $30,000, thus bringing the total increase up to over $98,000 or 32 2-3% increase on the capital.

The Georgia State Savings Association, which is under joint control with the Liberty Bank & Trust Co., also shows a remarkable increase in its surplus and undivided profits for the year. This bank has deposits of $5,750,000 to date, with surplus and undivided profits of $752,000; with the earnings since the start of the year, amounting to a little better than 30% increase.

The combined resources of these two institutions is slightly over $13,000,000, showing an increase of about $1,500,000, for this year over last.

Always enjoying an enviable reputation for resourcefulness and financial prosperity, to-day's announcement of an increased dividend, places the Liberty Bank & Trust Co. in the front ranks of the South's banking institutions.

That the Farmers & Merchants National Bank of Merced, Cal. had failed on Sept. 20 was reported in a press dispatch from that place which appeared in the San Francisco "Chronicle" of Sept. 21. The dispatch in part said:

The Farmers and Merchants National Bank, a member of the Federal Reserve system, is in the hands of national bank examiners as the result of its failure to open for business this morning.

A placard declaring the institution in the hands of I. I. Chorpenning, national bank examiner, was found on the doors of the institution to-day and later it was revealed that directors of the bank had taken the action because of "frozen assets and a depleted reserve fund."

Chorpening refused to discuss the situation, but stated that the Federal Government would protect all depositors.

The situation may be untangled if negotiations are completed whereby the Merchants National Bank may take over the defunct concern and attempt to right its business. The negotiations were reported under way to-day.

The newly organized East Bay National Bank of Oakland, Cal., began business on Aug. 26. The President of the bank is Oscar L. Cox, until Dec. 31 1925 a second Vice-President of the National Bank of Commerce of New York and some few years ago a representative of that bank on the Pacific Coast. The directors of the bank are among the most influential and wealthy citizens of Oakland. The list follows: Arthur W. Clarke, Vice-President Clark & Henery Construction Co.; Oscar L. Cox, President East Bay National Bank; John Heafey, Vice-President Heafey, Moore Co., Inc.; Henry K. Jackson, President Jackson Furniture Co.; Albert S. Lavenson, Vice-President and Secretary H. C. Capwell Co.; Robert W. Macdonald, attorney-at-law; A. Leslie Oliver, director California Cap. Co.; Carl S. Plaut, President and Manager Sanitary Ice & Cold Storage Co.; President Miller Ice Cream Co.; University Investments Co.; James S. Rogan, Vice-President East Bay National Bank; Harrison B. Smith, capitalist; Sherwood Swan, of Whitthorne & Swan, Vice-President Hale Bros. Stores, Inc.; H. Hyer Whiting, President and General Manager Best Steel Casting Co.; President Pacific Malleable Castings Co. James S. Rogan is Vice-President and Cashier of the bank and J. W. O'Donnell is Assistant Cashier. The institution has a capital of $1,000,000 and surplus of $250,000. Reference to it was made in our issue of July 3, page 46.

The Standard Bank of Canada (General Manager's office, Toronto) has declared a dividend for the current quarter ending the 31st of October 1926 at 3%, being at the rate of 12% per annum upon the paid-up capital stock of the bank, and which is to be payable on and after the 1st of November 1926, to shareholders of record as of the 16th of October 1926.

THE CURB MARKET.

Trading in the Curb Market for the most of this week was dull and irregular. Toward the close, however, there was an upward movement in prices and an increase in the volume of business. Du Pont (E. I.) de Nemours & Co. common continued active and advanced from 158⅞ to 177¾, the close to-day being at 177½. Warner Bros. Pictures common was also an active feature, dropping from 58½ to 46½. Brill Corp. class A, after an early decline from 32¾ to 31¾, ran up to 42. The class B stock gained four points to 17. Ford Motor of Canada fell from 498 to 425 and sold finally at 438. Victor Talking Machine improved from 102 to 106, reacting finally to 104. Among utility issues American Gas & Electric common was active and dropped from 110 to 105, recovering finally to 106⅜. Commonwealth Power common declined from 43¾ to 41⅝ and closed to-day at 42. Oils were dull with few price changes of importance. Galena-Signal Oil common eased off from 16⅛ to 13⅞ and closed to-day at 14. Humble Oil & Refining weakened from 58½ to 56⅛ and finished to-day at 57⅛.

A complete record of Curb Market transactions for the week will be found on page 0000.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending Oct. 1.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	92,994	18,350	41,910	$684,000	$145,000
Monday	146,618	75,725	42,030	1,367,000	191,000
Tuesday	125,676	65,565	103,900	1,485,000	202,000
Wednesday	159,507	75,240	40,620	1,849,000	184,000
Thursday	165,039	36,865	36,810	1,686,000	215,000
Friday	211,078	78,390	35,110	1,695,000	244,000
Total	900,912	350,135	300,380	$8,766,000	$1,181,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was somewhat confused and irregular during the first half of the present week and advances and declines frequently occurred simultaneously in various parts of the list, though there were few, if any, significant changes affecting the more active leaders. On Thursday and again on Friday the market displayed decided improvement and new high levels were recorded by many of the leading speculative stocks. United States Steel common assumed the leadership during the first hour of the short session on Saturday and gradually worked upward to 150½, followed by General Motors, which advanced steadily to 160¾. Later in the day all the stocks that had been active and strong in the early trading lost part or all of their gains. Railroad stocks continued strong in the early trading, Norfolk & Western moving upward 4 points to a new high and Chesapeake & Ohio and N ckel Plate scored substantial advances, though both yielded a point or more in the final hour. Heavy buying in Du Pont carried that issue forward 5 points to a new high at 320, and United States Cast Iron Pipe & Foundry made a net gain of 2 points. The outstanding feature of the market on Monday was the strength of the so-called Van Sweringen stocks, particulary Chesapeake & Ohio, which made a new high for the present movement, and Rock Island, which also reached a new peak for the present year. Erie stocks were in sharp demand at advancing prices and New Haven moved up more than a point. Railway equipment stocks moved up to the front, Baldwin Locomotive bounding forward nearly 5 points, American Brake Shoe advancing 2½ points to 142½ and American Locomotive moving forward 1½ points. Specialties also were in sharp demand, Texas Gulf Sulphur making a new high for the present movement, followed by Allied Chemical, which rose more than a point. In the late trading American Smelting moved up about 2 points and crossed 138 and By-Products Coke ended the day with a gain of 6 points. General Motors was prominent in the trading and closed 1½ points up and Du Pont established a new high with a gain of 6 points to 326.

Irregularity marked the course of the stock market on Tuesday, and, aside from a dozen or more of the industrial, public utility and railroad stocks, the general trend of the market was toward lower levels. Railroad stocks were somewhat higher, Atlantic Coast Line moving up a point or more, followed by Colorado Southern common, which hit a new top in all time when it reached 81. General Motors again crossed 160 and Du Pont ended the day with a net gain of nearly 10 points. Price movements were again confused on Wednesday, copper stocks moving into the foreground led by American Smelting with an advance of over two p ts, though it yielded one point in the final hour. Railroad stocks were moderately strong, Rock Island and St. Louis & San Francisco making substantial gains. The weak stocks were Atlantic Coast Line, Texas Gulf Sulphur, Atlantic Gulf & West Indies, Baldwin Locomotive, American Radiator and General Motors. The market displayed increasing strength on Thursday, though the irregularity that characterized the trading throughout the week was again apparent, but to a lesser extent than on the preceding days. The outstanding feature in the railroad stocks was the strength of Union Pacific, which moved briskly forward to its highest level in 13 years at 166. Baltimore & Ohio was active in the early trading at 106½ on the increase in the dividend rate. The interesting features of the day also included the spectacular rise of Commercial Solvents B, 8½ poi ts to 202½, and Radio Corporation, which closed the day with a net gain of 3½ points. The market was again active and strong on Friday, General Motors, copper stocks, United States Steel common and railroad issues standing out conspicuously in the day's transactions. Copper stocks moved vigorously forward during the greater part of the session, Kennecott crossing 60 and making a new high for the year, followed by Ray Consolidated and Nevada Consolidated with substantial advances. Railroad issues were particularly prominent, Union Pacific crossing 168 for the first time on the present upturn, and practically all stocks in the so-called Van Sweringen group registered substantial gains. Colorado Fuel & Iron was bid up 2 points and Woolworth was up 4 points at its high for the day. General Motors made a net gain of 8 points and closed at 169¼. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Oct. 1.	Stocks, Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds	United States Bonds.
Saturday	894,562	$2,242,500	$1,117 000	$177,000
Monday	1,370,192	4,591,500	1,892,000	712,000
Tuesday	1,353,033	6,560,000	2,235 000	975,800
Wednesday	1,426,010	6,096,000	1,934,000	859,000
Thursday	1,406,418	5,837 500	2,265,000	683,500
Friday	1,981,400	4,928,000	1,371,000	540,000
Total	8,431,615	$30 255,500	$10 814 000	$3,947,300

Sales at New York Stock Exchange.	Week ending Oct. 1.		Jan. 1 to Oct. 1.	
	1926.	1925.	1926.	1925.
Stocks—No. shares	8,431,615	10,095,460	340,200,32	305,078,223
Bonds				
Government bonds	$3,947,300	$5,939,950	$201,112,000	$276,037,260
State & foreign bonds	10,814 000	15,628,000	488,089,950	532,571,500
Railroad & misc. bonds	30,255,500	39,990,000	1,510,588,200	2,395,833,775
Total bonds	$45,016,800	$61,557,950	$2,199,790,150	$3,204,442,535

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 1 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	17,799	$22,800	8,041	$12,600	976	$3,500
Monday	23,796	22,000	16,113	23,800	2,127	8,900
Tuesday	23,107	18,000	34,959	36,400	2,649	30,000
Wednesday	21,711	6,050	24,793	41,000	1,577	6,900
Thursday	24,336	9,000	18,417	22,400	1,061	18,000
Friday	19,298	6,000	15,731	23,000	907	17,000
Total	130,047	$83,850	118,054	$159,200	9,297	$84,300
Prev. week revised	109,821	$104,500	86,471	$117,600	6,183	$96,80

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 2), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 11.1% smaller than in the corresponding week last year. The total stands at $9,902,609,755, against $11,132,453,009 for the same week in 1925. At this centre there is a loss for the five days of 14.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended October 2.	1926.	1925.	Per Cent.
New York	$4,606,000,000	$5,390,448,950	—14.6
Chicago	529,963,517	634,386,094	—16.5
Philadelphia	451,000,000	508,000,000	—11.2
Boston	358,000,000	394,000,000	—9.1
Kansas City	117,667,337	140,000,000	—16.0
St. Louis	117,500,000	145,000,000	—19.0
San Francisco	154,608,000	162,518,000	—4.9
Los Angeles	141,057,000	132,357,000	+6.4
Pittsburgh	158,837,736	156,349,104	+1.6
Detroit	142,416,697	145,612,838	—2.2
Cleveland	*98,000,000	104,575,566	—6.3
Baltimore	88,714,693	103,606,015	—14.4
New Orleans	71,211,953	72,980,111	—2.4
Thirteen cities, 5 days	$7,034,976,933	$8,089,833,678	—13.0
Other cities, 5 days	1,050,531,200	1,194,082,240	—12.0
Total all cities, 5 days	$8,085,508,133	$9,283,915,918	—12.9
All cities, 1 day	1,817,101,622	1,848,537,091	—1.7
Total all cities for week	$9,902,609,755	$11,132,453,009	—11.1

* 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. 25. For that week there is a decrease of 2.3% although our preliminary figures last week showed a small increase, the 1926 aggregate of clearings being $8,952,054,155 and the 1925 aggregate $9,162,180,943. Outside of New York City the decrease is 2.6%, the bank exchanges at this centre having shown a loss of 2.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are larger by 8.2%, but in the New York Reserve District (including this city) there is a loss of 1.8% and in the

Philadelphia Reserve District of 4.3%. The Richmond Reserve District falls behind 9.6%, the Atlanta Reserve District 25.6% and the Chicago Reserve District 3.5%. In the Cleveland Reserve District there is a gain of 4.3%, in the Kansas City Reserve District of 4.6% and in the Dallas Reserve District of 0.5%. The St. Louis Reserve District has a decrease of 4.0%, the Minneapolis Reserve District of 13.2% and the San Francisco Reserve District of 0.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Sept. 25 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....1 cities	480,168,410	443,677,192	+8.2	420,031,620	363,929,704
2nd New York ..11 "	4,944,132,761	5,034,776,187	—1.8	4,619,657,528	3,789,889,738
3rd Philadelphia 0 "	565,536,383	591,073,602	—4.3	512,394,571	481,583,441
4th Cleveland... 8 "	403,840,635	387,198,538	+4.3	343,788,453	360,590,809
5th Richmond .. 6 "	185,538,171	205,080,669	—9.6	174,309,015	174,169,723
6th Atlanta.....13 "	215,923,673	290,008,790	—25.6	192,266,820	176,350,788
7th Chicago ...20 "	908,963,466	942,047,766	—3.5	838,718,857	783,534,238
8th St. Louis... 8 "	224,963,659	234,296,688	—4.0	192,484,310	60,920,591
9th Minneapolis 7 "	130,016,835	149,860,889	—13.2	145,205,656	125,109,946
10th Kansas City 12 "	260,294,585	248,741,409	+4.6	237,868,560	239,776,145
11th Dallas..... 5 "	96,624,360	96,166,967	+0.5	81,102,198	71,083,901
12th San Fran...17 "	536,051,217	539,252,246	—0.6	431,552,423	472,101,993
Total.......129 cities	8,952,054,155	9,162,180,943	—2.3	8,189,380,011	7,099,041,017
Outside N. Y. City.....	4,126,852,409	4,238,275,492	—2.6	3,667,042,069	3,414,511,905
Canada ....29 cities	334,599,170	338,207,901	+5.1	339,673,995	305,266,72

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending September 25. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	709,470	592,695	+19.7	729,309	620,951
Portland......	3,298,303	3,285,803	+0.4	3,353,840	3,686,768
Mass.—Boston ..	431,000,000	397,000,000	+8.6	376,000,000	321,000,000
Fall River....	1,883,328	2,071,184	—9.1	1,658,774	2,204,945
Holyoke......	a	a	a	a	a
Lowell........	955,214	869,122	+9.9	949,728	1,211,321
Lynn..........	a	a	a	a	a
New Bedford..	1,078,511	1,167,304	—7.7	1,238,658	1,294,698
Springfield....	5,166,510	5,366,912	—3.7	5,002,517	4,614,286
Worcester.....	2,986,195	3,224,826	—7.4	3,328,978	3,082,000
Conn.—Hartford.	12,582,286	12,108,840	+3.9	10,858,341	9,026,524
New Haven...	6,471,300	6,087,187	+6.3	5,994,616	5,715,018
R.I.—Providence	13,565,000	11,269,900	+20.4	10,383,800	10,915,000
N.H.—Manches'r	472,293	633,419	—25.4	533,059	558,193
Total (12 cities)	480,168,410	443,677,192	+8.2	420,031,620	363,929,704
Second Federal Reserve District—New York—					
N. Y.—Albany..	5,744,325	4,924,252	+16.6	5,179,439	4,779,280
Binghamton...	964,827	816,200	+18.2	794,000	877,900
Buffalo	53,205,184	52,943,421	+0.5	43,128,718	43,411,159
Elmira	882,794	920,743	—4.2	677,010	684,170
Jamestown....	c1,424,310	1,369,474	+4.0	1,083,940	989,145
New York....	4,825,201,746	4,923,905,451	—2.0	4,522,337,942	3,684,529,112
Rochester.....	12,113,655	10,169,109	+19.1	10,055,450	8,802,715
Syracuse......	4,874,576	5,347,269	—8.9	4,112,324	4,688,147
Conn.—Stamford	3,912,730	4,106,153	—4.7	2,915,447	3,047,811
Northern N. J.	35,094,483	29,741,651	+18.0	28,730,154	37,562,512
N. J.—Montclair	714,131	532,464	+34.1	643,104	517,787
Total (11 cities)	4,944,132,761	5,034,776,187	—1.8	4,619,657,528	3,789,889,738
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	1,634,257	1,658,398	—1.5	1,541,171	1,614,439
Bethlehem....	5,307,098	5,280,111	+0.4	4,132,933	5,605,333
Chester.......	1,222,850	1,486,839	—17.8	1,286,882	1,556,668
Lancaster.....	1,877,961	2,434,482	—22.9	2,540,843	2,917,463
Philadelphia..	534,000,000	560,000,000	—4.7	485,000,000	453,000,000
Reading	3,799,612	3,487,310	+8.9	2,756,273	2,993,184
Scranton......	5,929,610	5,414,061	+9.5	5,633,578	5,415,672
Wilkes-Barre..	d4,486,614	4,123,415	+8.8	3,262,684	3,191,091
York	1,714,587	1,735,927	—1.2	1,732,528	1,386,937
N. J.—Trenton..	5,563,794	5,453,059	+2.0	4,507,679	3,902,654
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	565,536,383	591,073,602	—4.3	512,394,571	481,583,441
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	d6,036,000	7,103,000	—15.0	8,758,000	7,299,000
Canton.......	3,293,745	2,004,647	+64.3	4,197,774	4,253,432
Cincinnati....	72,039,601	71,029,336	+1.4	59,859,757	61,045,752
Cleveland.....	113,403,166	114,076,633	—0.6	97,686,278	101,385,778
Columbus.....	14,928,100	13,106,200	+13.9	12,644,400	11,549,300
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	d2,834,375	2,075,421	+36.6	1,749,658	2,028,235
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown...	4,557,163	5,264,976	—13.5	3,905,522	4,382,626
Pa.—Pittsburgh.	186,748,485	172,538,325	+8.2	154,987,064	168,646,686
Total (8 cities).	403,840,635	387,198,538	+4.3	343,788,453	360,590,809
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,323,534	1,285,602	+2.9	1,445,211	1,839,352
Va.—Norfolk....	d8,160,723	7,854,423	+3.9	6,344,103	7,353,998
Richmond.....	49,532,368	63,533,000	—22.0	53,640,000	52,225,000
S.C.—Charleston	d3,247,919	2,883,832	+12.6	2,753,049	2,493,313
Md.—Baltimore.	99,118,308	105,203,246	—5.6	88,711,652	90,210,252
D.C.—Washing'n	24,155,319	24,320,566	—0.7	21,415,000	20,047,808
Total (6 cities).	185,538,171	205,080,669	—9.6	174,309,015	174,169,723
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d8,220,290	8,493,310	—3.2	6,197,080	5,851,252
Knoxville.....	2,923,883	2,892,314	+1.1	3,204,645	2,656,850
Nashville.....	20,777,293	21,546,942	—3.6	18,497,577	19,328,219
Ga.—Atlanta....	57,891,319	85,611,094	—32.4	54,390,095	53,666,661
Augusta......	3,246,692	2,621,587	+23.8	2,063,856	2,936,523
Macon........	1,990,594	2,300,853	—13.6	1,696,493	1,521,670
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	22,013,161	32,070,618	—31.4	12,927,271	10,167,451
Miami........	775,666	26,979,461	—97.1	2,843,834	--------
Ala.—Birming'm.	26,578,269	28,486,668	—6.8	25,969,460	25,070,963
Mobile.......	*1,700,000	2,055,018	—17.3	1,850,858	1,670,653
Miss.—Jackson..	1,928,630	1,977,986	—2.5	1,571,000	1,406,917
Vicksburg.....	467,945	732,373	—36.1	380,651	335,951
La.—NewOrleans	67,409,931	74,240,566	—9.2	60,674,000	51,737,678
Total (13 cities)	215,923,673	290,008,790	—25.6	192,266,820	176,350,788

Clearings at—	Week Ending September 25. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Federal Reserve District — Chicago					
Mich.—Adrian ..	237,481	194,779	+21.9	191,472	200,830
Ann Arbor....	1,077,845	1,222,158	+11.8	1,090,471	857,012
Detroit.......	186,738,222	182,074,283	+2.5	155,706,700	130,158,694
Grand Rapids .	8,155,940	8,713,277	—6.3	6,444,479	6,239,239
Lansing.......	2,651,114	6,539,691	—59.5	2,137,324	2,208,938
Ind.—Ft. Wayne.	2,570,958	2,509,419	+2.4	1,948,042	2,168,575
Indianapolis...	21,878,000	16,172,000	+35.2	17,570,000	18,101,000
South Bend...	2,838,300	2,433,500	+16.6	1,997,000	1,962,000
Terre Haute ..	4,789,737	5,425,391	—11.7	5,302,908	6,082,649
Wis.—Milwaukee	37,910,380	37,551,298	+0.9	33,411,242	33,197,365
Ia.—Ced. Rapids	2,511,260	2,553,143	—1.7	2,406,581	2,369,664
Des Moines...	9,622,000	10,054,808	—14.3	9,905,885	9,987,416
Sioux City....	5,870,562	6,139,078	—4.4	6,246,235	5,890,277
Waterloo	1,205,929	1,389,208	—13.2	1,552,468	1,549,028
Ill.—Bloomington	1,459,508	1,492,247	—2.2	1,336,462	1,334,000
Chicago	608,008,389	646,410,125	—6.0	581,437,374	550,997,341
Danville......	a	a	a	a	a
Decatur......	1,245,235	1,474,605	—15.5	1,333,903	1,316,223
Peoria.......	4,997,396	4,871,867	+2.6	4,272,986	4,236,458
Rockford.....	2,82[illegible],396	2,462,075	+14.5	2,152,721	2,313,498
Springfield....	2,374,814	2,364,814	+0.4	2,274,604	2,364,031
Total (20 cities)	908,963,466	942,047,766	—3.5	838,718,857	783,534,238
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,027,004	5,453,749	—7.8	4,246,599	4,882,775
Mo.—St. Louis..	143,800,000	141,200,000	+1.8	125,300,000	--------
Ky.—Louisville..	31,093,465	30,012,104	+3.6	31,511,132	26,496,655
Owensboro....	2 0,000	279,452	—10.6	313,159	337,751
Tenn.—Memphis	25,861,035	34,866,308	—25.8	17,102,639	17,172,749
Ark.—Little Rock	17,100,854	20,798,458	—17.8	12,378,185	10,419,750
Ill.—Jacksonville.	343,610	388,753	—11.6	345,117	367,515
Quincy.......	1,487,691	1,297,864	+14.6	1,287,479	1,243,396
Total (8 cities)	224,963,659	234,296,688	—4.0	192,484,310	60,920,591
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d9,868,084	13,909,725	—29.1	14,474,476	10,749,435
Minneapolis...	84,055,131	99,132,181	—15.2	94,693,256	74,997,000
St. Paul......	28,998,827	29,245,104	—0.9	29,164,417	32,497,600
N. D.—Fargo...	1,726,835	1,501,640	+15.0	1,555,810	2,016,679
S. D.—Aberdeen.	1,240,851	1,594,206	—22.2	1,554,959	1,287,551
Mont.—Billings .	674,178	760,664	—11.4	600,341	578,456
Helena.......	3,452,929	3,717,369	—7.1	3,162,397	2,983,225
Total (7 cities)	130,016,835	149,860,889	—13.2	145,205,656	125,109,946
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	320,760	494,552	—35.2	347,327	320,171
Hastings......	464,120	494,855	—6.2	538,363	411,147
Lincoln.......	4,195,371	3,999,988	+4.9	3,360,132	*3,000,000
Omaha.......	41,610,262	41,468,745	+0.3	40,872,444	35,476,774
Kan.—Topeka...	3,065,543	2,765,154	+10.8	2,808,085	2,393,959
Wichita......	d8,089,774	7,135,785	+13.4	6,840,698	6,851,081
Mo.—Kans. City	140,333,466	134,065,729	+ .7	129,355,551	127,120,469
St. Joseph....	d6,558,009	6,644,592	—1.3	6,272,996	6,709,281
Okla.—Okla. City	34,587,519	29,550,425	+17.0	25,602,479	19,930,625
Tulsa........	a	a	a	a	a
Colo.—Col. Spgs.	1,264,303	1,074,780	+17.6	1,016,545	991,738
Denver.......	18,665,602	19,874,950	—6.1	20,057,332	35,883,000
Pueblo.......	1,139,856	1,171,854	—2.7	796,608	687,900
Total (12 cities)	260,294,585	248,741,409	+4.6	237,868,560	239,776,145
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin....	2,024,204	2,101,530	—3.6	2,304,823	1,935,858
Dallas........	58,011,634	59,736,790	—2.9	49,121,061	34,170,121
Fort Worth...	d14,986,433	14,478,066	+3.5	13,517,140	14,214,690
Galveston.....	14,792,000	12,773,700	+15.8	11,103,930	15,759,254
Houston......	a	a	a	a	a
La.—Shreveport.	6,810,089	7,076,881	—3.8	5,055,244	5,003,978
Total (5 cities)	96,624,360	96,166,967	+0.5	81,102,198	71,083,901
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	46,218,184	74,252,242	—37.8	38,582,403	38,714,522
Spokane......	12,654,000	12,470,000	+1.5	11,600,000	12,278,000
Tacoma......	a	a	a	a	a
Yakima......	1,495,753	1,735,829	—13.8	1,469,165	1,559,378
Ore.—Portland..	42,777,077	37,394,391	+14.4	37,050,853	39,681,556
Utah—S. L. City.	19,727,416	18,845,565	+4.7	14,970,261	15,881,012
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno...	5,448,229	5,213,892	+4.5	4,850,019	4,534,371
Long Beach...	6,478,887	6,248,107	+3.7	5,871,235	8,320,538
Los Angeles...	166,260,000	153,486,000	+8.3	123,782,000	147,376,000
Oakland......	19,291,402	19,164,269	+0.7	15,638,006	15,484,503
Pasadena.....	5,686,296	4,931,391	+15.3	4,606,744	4,416,826
Sacramento ...	8,814,163	8,572,863	+2.8	8,625,136	7,718,003
San Diego	5,182,762	4,599,069	+12.6	3,189,851	3,027,215
San Francisco .	186,395,000	182,891,527	+1.9	153,300,000	166,700,000
San Jose......	3,289,576	3,084,040	+6.7	2,544,270	2,420,558
Santa Barbara.	1,204,006	1,333,790	—9.7	1,023,386	912,811
Santa Monica.	2,234,766	1,929,571	+15.8	1,656,194	--------
Stockton......	2,893,700	3,099,700	—6.7	2,792,900	3,067,700
Total (17 cities)	536,051,217	539,252,246	—0.6	431,552,423	472,101,993
Grand total (129 cities).........	8,952,054,155	9,162,180,943	—2.3	8,189,380,011	7,099,041,017
Outside N. Y....	4,126,852,409	4,238,275,492	—2.6	3,667,042,069	3,414,511,905

Clearings at—	Week Ending September 23. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal	99,710,786	87,580,133	+13.8	99,257,096	92,448,360
Toronto	99,298,958	90,366,140	+9.9	136,697,724	95,441,394
Winnipeg	51,479,799	65,472,853	—21.4	40,050,492	48,594,938
Vancouver	17,761,283	17,379,349	+2.3	14,252,632	14,663,779
Ottawa.........	6,037,205	5,662,798	+6.6	5,331,582	5,503,900
Quebec	5,390,451	5,223,235	+3.2	5,068,594	6,463,866
Halifax	2,614,739	3,923,024	—33.3	2,397,205	2,460,991
Hamilton	5,978,025	4,976,261	+20.1	4,586,862	5,710,941
Calgary	5,181,819	4,893,465	+5.9	5,054,124	4,674,576
St. John........	2,619,158	2,453,435	+6.7	2,168,038	2,713,386
Victoria	7,979,126	2,048,680	+289.5	1,835,015	1,835,853
London.........	2,654,647	2,614,481	+1.5	2,491,791	2,531,328
Edmonton	4,650,063	4,371,198	+6.4	3,601,042	3,974,934
R gina	5,301,206	6,177,671	—14.2	3,249,844	3,730,922
Brandon........	622,009	649,391	—4.3	606,951	658,559
Lethbridge......	463,173	524,270	+8.8	453,349	710,534
Saskatoon	2,107,339	1,794,049	+17.5	1,423,887	1,892,903
Moose Jaw......	1,343,926	1,207,581	+11.3	1,053,513	1,146,603
Brantford.......	995,461	957,630	+3.9	924,024	952,304
Fort William....	1,049,593	1,073,419	—2.2	1,148,911	1,027,054
New Westminster	766,127	733,048	+4.5	629,833	555,953
Medicine Hat...	313,186	334,588	—6.4	298,283	359,468
Peterborough....	722,578	699,555	+3.3	747,018	762,416
Sherbrooke......	842,643	875,018	—3.7	650,564	753,923
Kitchener.......	981,185	927,445	+5.8	961,198	834,886
Windsor	4,980,211	3,493,193	+42.6	2,740,710	2,813,126
Prince Albert....	388,922	275,260	+41.3	259,710	364,734
Moncton	809,919	770,997	+5.0	1,046,025	1,086,673
Kingston	1,555,633	749,734	+7.6	687,979	598,416
Total (29 cities)	334,599,170	318,207,901	+5.1	339,673,996	305,266,720

a No longer report clearings. b Do not respond to requests for figures. c Week ended Sept. 22. d Week ended Sept. 23. e Week ended Sept. 24. *Estimated.

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. 15 1926:

GOLD.

The Bank of England gold reserve against notes on the 8th inst. amounted to £153,936,920, as compared with £154,075,550 on the previous Wednesday. About £325,000 bar gold arrived from South Africa this week. Of this about £250,000 was secured by the Continent and the trade, and the remainder was acquired for a destination unstated. The Bank of England has announced the following gold movements since our last issue:

	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 13.	Sept. 14.	Sept. 15.
Received	------	------	------	£400,000	------	------
Withdrawn	£7,000	£6,000	------	7,000	------	10,000

The receipt on the 13th inst. was in the form of sovereigns from South Africa, and all withdrawals were bar gold. During the week under review £370,000 on balance has been received by the Bank, increasing the net influx since Jan. 1 1926 to £10,943,000 and reducing the net efflux since the resumption of an effective gold standard to £652,000.

United Kingdom imports and exports of gold during the month of August last were as follows:

	Imports.	Exports.
Russia	£27,000	------
Netherlands	3,250	£27,000
Belgium	------	342
France	------	255,729
Switzerland	------	523,717
Spain and Canaries	------	145,605
Egypt	------	13,610
West Africa	97,251	300
Java and other Dutch Possessions in the Indian Seas	------	550
Central America and West Indies	2,140	------
Argentina, Uruguay and Paraguay	------	10,000
Other countries in South America	435	11,000
Rhodesia	183,101	------
Transvaal	3,561,655	------
British India	------	69,900
Straits Settlements	------	119,870
Germany	------	67,403
Austria	------	567,155
Ceylon	------	20,000
Other countries	2,385	8,322
Total	£3,877,217	£1,840,503

The Transvaal gold output for the month of August last amounted to 843,854 fine ounces, as compared with 860,134 fine ounces for July 1926 and 808,218 fine ounces for August 1925.

According to the "Times" of to-day it is announced that, in conformity with the law recently passed, the Banque de France will shortly issue a notice to the public that it is prepared to purchase French or foreign gold coin at a price which will be indicated and which will be very near the current rate of exchange. It is estimated that there are gold coins to the value of £75,000,000 hoarded in France.

United Kingdom imports and exports of gold during the week ending the 8th inst. were:

Imports—		Exports—	
Belgian Congo	£37,860	British India	£54,350
British South Africa	688,627	Straits Settlements	5,000
		Ceylon	32,000
		Other countries	548
Total	£726,487	Total	£91,898

SILVER.

During the week prices were at first disposed to rally. On the 11th 28 7-16d. and 28 9-16d. were recorded for cash and two months' delivery, respectively, but the heavy tone of the market again reasserted itself and prices crumbled away. Events in China at present do not seem to exert much influence upon quotations. The Indian bazaars still decline to make fresh purchases, though a certain amount of bear covering has taken place. American operators are more disposed to meet the market. China has worked both ways.

United Kingdom imports and exports of silver during the week ending the 8th inst. were:

Imports—		Exports—	
United States of America	£54,876	Germany	£39,090
British West Africa	2,082	Egypt	6,010
Other countries	1,094	British India	136,000
		Straits Settlements	22,920
		Other countries	3,895
Total	£58,052	Total	£207,915

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Aug. 22.	Aug. 31.	Sept. 7.
Notes in circulation	19983	20053	20109
Silver coin and bullion in India	9913	9984	10039
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	2099	2100

No silver coinage was reported during the week ending the 7th inst.

The stock in Shanghai on the 11th inst. consisted of about 68,100,000 ounces in sycee, 62,500,000 dollars and 6,200 silver bars, as compared with about 72,400,000 ounces in sycee, 63,200,000 dollars and 9,800 silver bars on the 4th inst.

Quotations during the week:

	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Sept. 9	28⅜d.	28 9-16d.	84s. 11½d.
Sept. 10	28¼d.	28⅜d.	84s. 11½d.
Sept. 11	28 7-16d.	28 9-16d.	84s. 11½d.
Sept. 13	28 5-16d.	28 7-16d.	84s. 11½d.
Sept. 14	28 5-16d.	28 7-16d.	84s. 11d.
Sept. 15	28⅛d.	28¼d.	84s. 10½d.
Average	28.302d.	28.437d.	84s. 11.2d.

The silver quotations to-day for cash and two months' delivery are each 3-16d. below those fixed a week ago.

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 Ended Oct. 1.	Sat. Sept. 25.	Mon. Sept. 27.	Tues. Sept. 28.	Wed. Sept. 29.	Thurs. Sept. 30.	Fri. Oct. 1.
Silver, per oz. d.	27¼	27	27	26 7-16	26⅛	26⅝
Gold, per fine ounce s.	84.11½	84.11½	84.11½	84.11½	84.11½	84.9¾
Consols, 2½ per cents	------	54⅜	54⅜	54⅜	54⅜	54⅜
British, 5 per cents	------	101⅜	101⅜	101⅜	101⅜	101⅜
British, 4½ per cents	------	95	95	94⅞	95	95
French Rentes (in Paris) fr.	------	48.95	48.40	48.35	48 40	48.30
French War Loan (in Paris) fr	------	52.95	52.95	53.65	52.75	52.85

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	59¼	58½	58¼	57⅜	56⅞	57⅛

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 25 to Oct. 1, both inclusive, compiled from officials sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Wind Gl Mach com	100	------	58⅝	61½	141	58⅝	Sept	80	Jan
Arkansas Nat Gas com	100	7¼	7¼	7½	8,305	5	Feb	8½	Sept
Auto Finance, com	*	------	15	15	20	15	July	25	Apr
Blaw-Knox Co	25	75½	74½	76	287	45	Mar	80	Sept
Byers (A. M.) Co pref	100	105	105	105	165	98	Apr	105	Aug
Carnegie Metals Co	10	14½	12	15	1,829	12	Sept	21	Feb
Consolidated Ice, com	50	------	2	2	605	1¾	Aug	2½	Feb
Devonian Oil	10	------	16	16	200	12½	Apr	17	Jan
Duquesne Light 7% pf	100	------	115	115	10	112	Mar	115¼	Aug
Houston Gulf Gas	*	6	6	6⅛	3,265	5½	Apr	10	Feb
Independent Brew pref	50	7	6½	7⅛	45	5⅞	Feb	8	Feb
Lone Star Gas	25	41¾	40⅛	41¾	4,353	30	Apr	56½	Jan
Nat Fireproofing com	100	------	8	8	300	8	Sept	18⅞	Feb
Preferred	100	28½	27	29	660	26	Sept	39	Feb
Ohio Fuel Corp	25	43½	42¾	43½	1,309	33	Apr	43½	July
Certificates of deposit		43½	42¾	43½	1,484	41½	Sept	43½	Sept
Oklahoma Nat Gas	25	------	28⅞	28⅞	100	27¼	July	34	Jan
Certificates of deposit		20¼	19¼	20¼	4,118	19¼	Sept	20¼	Sept
Pittsburgh Brewing com	50	4⅜	4⅜	4¾	360	3	Jan	8	Jan
Pittsburgh Coal pref	100	------	71	71	46	71	Apr	83½	Jan
Pittsburgh Oil & Gas	5	3½	3½	3½	20	3½	Aug	6	Jan
Pittsb Plate Glass com	100	285	285	288	52	270	June	310	Aug
Pittsb Steel Fdry com	*	------	28⅞	29	20	28⅞	Sept	36	Jan
Salt Creek Consol Oil	10	------	8	8¼	585	8	Apr	10	Feb
San Toy Mining	1	------	5c	5c	1,000	3c	Jan	5c	July
Stand Sanitary Mfg com	25	------	98⅜	98½	113	98	Sept	118⅛	Jan
Tidal Osage Oil	10	19	18½	19	305	8⅛	July	23⅝	Sept
U S Glass Co	25	------	15⅛	15⅛	50	15⅛	Sept	19⅜	Jan
Waverly Oil class A	*	------	44¾	44¾	150	40¼	Aug	44¾	Sept
West'house Air Brake	50	------	137½	137½	100	106	Mar	139	Sept
West Pa Ry pref	100	95	95	95	38	90	Jan	95	July

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Sept. 25 to Oct. 1, 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—									
First National Bank	100	------	251	251	5	228	Jan	251	Sept
Lafayette-So Side Bk	100	------	290	290	10	250	Apr	290	Sept
Nat'l Bank of Com	100	166	166	168	69	155	Jan	171	Feb
Trust Company—									
St Louis Union Trust	100	------	325	325	1	316	June	330	Aug
Miscellaneous—									
Berry Motor	*	------	15	15	20	15	Sept	31	Jan
Best Clymer Co	*	------	52	54	25	52	Sept	66	Mar
Boyd-Welsh Shoe	*	40¾	40½	41¼	170	35½	Mar	44¼	Feb
Brown Shoe com	100	------	34⅛	34⅝	15	30	June	44½	Feb
Preferred	100	------	109¾	109¾	16	107	Aug	111	Jan
Curlee Cloth pref	100	101	101	101	20	101	Sept	104	Mar
E L Bruce com	*	------	38	38	10	38	Sept	53¾	Jan
Emerson Electric pref	100	101	101	101	50	100	Jan	104½	Jan
Ely & Walker D G com	25	33½	33	34	290	28½	May	35	Aug
2nd preferred	100	86	86	86	10	84	Aug	90	Mar
Fulton Iron Works pf	100	56	56	56	50	50	Aug	99	Jan
Huttig S & D com	*	30	30	30	75	30	Sept	44	Feb
Preferred	100	------	102	102	10	101	Mar	103	June
Hydr Press Brick pref	100	------	81½	81½	65	80	Aug	97½	Jan
Independent Pack pref	100	------	107½	107½	75	104½	Aug	107½	Sept
International Shoe com	*	------	159	160¼	82	135	May	175½	Jan
Preferred	100	------	107½	107½	40	107	June	111¾	June
Johansen Shoe	*	------	34½	34½	5	28	June	45	Jan
Laclede Steel Co	100	160	160	160	150	184	June	160	Sept
Mo-Ills Stores, com	*	------	15	15¼	48	14¾	June	17¾	Jan
Mo Portland Cement	25	------	55	56	54	48½	Mar	67	Jan
Nat Candy com	100	------	76½	77	40	70	Apr	92	Feb
2nd preferred	100	100	100	100	2	100	Sept	104	Mar
Pedigo-Weber Shoe	*	------	34	34	80	27	May	39	Jan
Planters Realty pref	100	------	95	95	50	94½	June	95	Sept
Polar Wave I & F "A"	*	32½	32½	32½	270	31½	May	37¾	Feb
Rice-Stix Dry Goods com	*	------	23	23	20	21½	Aug	25½	Feb
2nd preferred	100	98	98	98	10	98	Sept	102½	Jan
Scruggs-V-B D G com	25	------	25	25	225	22½	Aug	30	Mar
Sheffield Steel com	*	------	26¼	26¼	35	24	May	29½	Jan
Skouras Bros "A"	*	------	50	50	40	46	Mar	59	Jan
South Acid & Sulph com	*	48½	48½	49	590	42¾	June	52¾	Feb
Southw Bell Tel pref	100	114	113½	114	57	112½	Apr	115½	Sept
St Louis Amusement "A"	*	------	50	50	15	46	Apr	59½	Jan
St Louis pref	100	------	91½	91½	25	90	May	97	Jan
Stix Baer & Fuller	*	------	33	33	10	28½	Aug	35¼	Jan
Wagner Electric com	*	23	18½	23	415	13½	July	34½	Jan
Wagner Electric Corp pf	100	------	69	70	127	61¾	July	85	Jan
Wm Waltke com	*	48	48	48	65	40	Apr	40½	June
Mining—									
Consol Lead & Zinc Co	*	23	23	23	335	23	Sept	28	Mar
Street Railway Bonds									
E St Louis & Sub Co 5s	'32	86	86	86	$4,000	83½	Feb	87	Aug
United Railways 4s	1934	------	76¾	76¾	4,000	75	Jan	78¼	Apr
4s C-D	1934	------	76	76	4,000	74	Jan	78½	Apr
Miscellaenous Bonds—									
Kinloch Long Dist 5s	1929	------	100½	100½	1,000	99¾	Apr	100½	Sept
Houston Oil 6½s	1935	------	100¾	100¾	3,000	99⅝	June	100¾	Sept

* No par value.

Breadstuffs figures brought from page 1782.—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	263,000	472,000	1,493,000	736,000	262,000	48,000
Minneapolis	------	2,225,000	394,000	533,000	512,000	163,000
Duluth	------	3,259,000	2,000	161,000	439,000	549,000
Milwaukee	45,000	71,000	88,000	183,000	181,000	27,000
Toledo	------	224,000	55,000	187,000	------	5,000
Detroit	------	104,000	10,000	21,000	------	16,000
Indianapolis	------	77,000	375,000	150,000	------	------
St Louis	127,000	763,000	534,000	258,000	47,000	5,000
Peoria	65,000	28,000	641,000	57,000	64,000	------
Kansas City	------	1,428,000	288,000	154,000	------	------
Omaha	------	500,000	432,000	132,000	------	------
St Joseph	------	141,000	218,000	40,000	------	------
Wichita	------	394,000	17,000	2,000	------	------
Sioux City	------	36,000	141,000	16,000	------	------
Total wk '26	500,000	9,722,000	4,678,000	2,630,000	1,505,000	813,000
Same wk. '25	498,000	14,991,000	3,504,000	6,574,000	3,015,000	1,501,000
Same wk. '24	525,000	17,433,000	5,985,000	9,326,000	2,786,000	3,897,000
Since Aug 1—						
1926	4,015,000	113,604,000	22,299,000	37,104,000	10,757,000	4,861,000
1925	3,951,000	106,515,000	31,050,000	80,909,000	25,216,000	7,540,000
1924	4,278,000	180,332,000	42,450,000	81,189,000	15,642,000	16,173,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 25, follow:

Receipts at—	Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Oats. Bushels.	Barley. Bushels.	Rye. Bushels.
New York	235,000	1,900,000	20,000	82,000	249,000	26,000
Philadelphia	45,000	216,000	6,000	11,000	------	4,000
Baltimore	32,000	475,000	7,000	14,000	------	18,000
Newport News	------	262,000	------	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans*	72,000	252,000	54,000	12,000	------	------
Galveston	------	566,000	------	------	------	------
Montreal	55,000	2,432,000	12,000	193,000	459,000	------
Boston	31,000	2,000	------	9,000	------	------
Total wk '26	472,000	6,105,000	99,000	321,000	708,000	48,000
Since Jan 1'26	18,385,000	157,634,000	5,314,000	4,223,000	23,228,000	27,199,000
Week 1925	422,000	2,474,000	237,000	645,000	307,000	87,000
Since Jan.1'25	18,102,000	140,318,000	5,375,000	59,827,000	26,082,000	28,046,000

* 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. 25 1926, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.
New York	1,512,726	33,577	49,602	60,710	17,000	259,000
Philadelphia	147,000	------	12,000	------	------	------
Baltimore	256,000	------	58,000	------	------	------
Norfolk	------	------	2,000	------	------	------
Newport News	262,000	------	------	------	------	------
New Orleans	309,000	55,000	84,000	27,000	------	1,000
Galveston	1,718,000	------	62,000	------	------	------
Montreal	2,502,000	------	98,000	47,000	30,000	166,000
Total week 1926	6,706,726	88,577	365,602	134,710	47,000	426,000
Same week 1925	3,555,510	309,000	217,892	1,056,792	315,299	1,144,989

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.		Wheat.		Corn.	
	Week Sept 25 1926.	Since July 1 192 .	Week Sept 25 1926.	Since July 1 192 .	Week Sept 25 1926.	Since July 1 192 .
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	158,007	997,559	2,443,519	33,549,767	33,577	181,610
Continent	140,395	1,275,463	4,225,107	42,597,189	------	------
So. & Cent Amer.	28,000	161,980	------	2,043,000	22,000	678,000
West Indies	7,000	124,000	3,000	11,000	33,000	358,000
Other countries	32,200	153,011	35,100	223,350	------	------
Total 1926	365,602	2,712,013	6,706,726	78,424,306	88,577	1,217,610
Total 1925	217,892	2,901,620	3,555,510	52,868,066	309,000	1,162,255

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 25, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	777,000	130,000	881,000	124,000	32,000
Boston	19,000	------	48,000	2,000	------
Philadelphia	1,571,000	59,000	119,000	19,000	------
Baltimore	3,344,000	71,000	112,000	106,000	4,000
Newport News	------	------	6,000	------	------
New Orleans	1,051,000	229,000	78,000	------	------
Galveston	1,640,000	------	------	169,000	------
Fort Worth	2,788,000	85,000	1,446,000	8,000	84,000
Buffalo	2,899,000	2,331,000	2,926,000	10,000	196,000
" afloat	72,000	------	180,000	------	76,000
Toledo	2,529,000	238,000	273,000	62,000	7,000
Detroit	147,000	7,000	75,000	6,000	25,000
Chicago	7,157,000	8,724,000	8,528,000	2,435,000	764,000
" afloat	154,000	120,000	------	------	------
Milwaukee	1,225,000	140,000	1,917,000	420,000	238,000
Duluth	8,730,000	9,000	9,349,000	3,403,000	717,000
Minneapolis	8,520,000	846,000	18,390,000	3,567,000	2,525,000
Sioux City	462,000	203,000	205,000	7,000	8,000
St Louis	4,140,000	544,000	172,000	33,000	19,000
Kansas City	15,550,000	1,533,000	556,000	205,000	7,000
Wichita	4,126,000	2,000	------	------	------
St. Joseph, Mo	1,111,000	300,000	86,000	32,000	------
Peoria	13,000	286,000	778,000	------	------
Indianapolis	1,712,000	196,000	248,000	1,000	------
Omaha	3,592,000	1,235,000	2,520,000	130,000	14,000
On Lakes	341,000	------	------	------	------
On Canal and River	503,000	------	------	------	24,000
Total Sept. 25 1926	74,173,000	17,288,000	48,893,000	10,739,000	4,740,000
Total Sept. 18 1926	72,130,000	17,190,000	48,135,000	10,174,000	4,834,000
Total Sept. 26 1925	44,822,000	4,409,000	64,466,000	7,840,000	5,583,000
Canadian—					
Montreal	1,106,000	------	3,684,000	225,000	1,479,000
Ft. William & Pt. Arthur	9,624,000	------	773,000	1,364,000	1,916,000
Other Canadian	4,435,000	------	698,000	------	419,000
Total Sept. 25 1926	15,165,000	------	5,155,000	1,589,000	3,814,000
Total Sept. 18 1926	11,682,000	------	5,209,000	1,422,000	3,119,000
Total Sept. 26 1925	14,672,000	307,000	2,128,000	1,117,000	6,061,000
Summary—					
American	74,173,000	17,288,000	48,893,000	10,739,000	4,740,000
Canadian	15,165,000	------	5,155,000	1,589,000	3,814,000
Total Sept. 25 1926	89,338,000	17,288,000	54,048,000	12,328,000	8,554,000
Total Sept. 18 1926	83,812,000	17,190,000	53,344,000	11,596,000	7,953,000
Total Sept. 26 1925	59,494,000	.716,000	66,594,000	8,957,000	11,644,000

Note.—Bonded grain not included above: Oats, New York, 54,000 bushels; Buffalo, 123,000; Duluth, 72,000; total, 249,000 bushels, against 97,000 bushels in 1925. Barley, New York, 4,000 bushels; Buffalo, 77,000; Buffalo afloat, 294,000; Duluth, 46,000; Canal, 201,000; total, 622,000 bushels, against 1,061,000 bushels in 1925. Wheat, New York, 874,000 bushels; Boston, 2,000; Philadelphia, 532,000; Baltimore, 570,000; Buffalo, 701,000; Buffalo, 1,577,000; Duluth, 179,000; Canal, 492,000; on Lakes, 255,000; total, 5,182,000 bushels, against 6,096,000 bushels in 1925.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 24, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926.		1925.	1926.		1925.
	Week Sept. 24.	Since July 1.	Since July 1.	Week Sept. 24.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,667,000	119,655,000	73,788,000	50,000	781,000	768,000
Black Sea	1,416,000	8,204,000	5,200,000	459,000	6,078,000	7,535,000
Argentina	299,000	8,370,000	16,832,000	3,144,000	45,320,000	46,824,000
Australia	280,000	6,128,000	11,584,000	------	------	------
India	16,000	2,776,000	2,200,000	------	------	------
Oth. countr's	------	585,000	------	------	25,000	8,507,000
Total	13,678,000	145,718,000	109,604,000	3,653,000	52,204,000	63,634,000

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. 22—The Morton National Bank, Morton, Pa. Correspondent, A. M. Getz, Morton, Pa.	$50,000
Sept. 24—The First National Bank of Belmont, Calif. Correspondent, Thomas Pennington, Belmont, Calif.	50,000
Sept. 24—The Elkins Park National Bank, Elkins Park, Pa. Correspondent, Philip A. Hall, 8210 Cadwalader Ave., Elkins Park Branch, Philadelphia, Pa.	50,000

APPLICATION TO CONVERT APPROVED.

Sept. 24—The Waynesboro National Bank and Trust Company, Waynesboro, Pa. Conversion of the Waynesboro Trust Co., Waynesboro, Pa.	$200,000

CHARTERS ISSUED.

Sept. 18—12,991—The National Stock Yards National Bank of National City, Ill. (P. O. National Stock Yards, Ill.) President, O. J. Sullivan; Cashier, R. D. Garvin.	$750,000
Sept. 23—12,992—The First National Bank of Ardsley, N. Y. President, Chas. W. Valentine; Cashier, John S. Vredenburgh.	25,000

VOLUNTARY LIQUIDATIONS.

Sept. 20—11,686—National American Bank of New York, N. Y. Effective Sept. 9 1926. Liq. Agent, the Central Mercantile Bank of New York, N. Y.	1,000,000
Sept. 21—1,261—The National Butchers and Drovers Bank of the City of New York, N. Y. Effective close of business Sept. 18 1926. Liq. Com., James H. Clark, Herbert Frankel, A. L. Liebovitz, Max Rubin, David T. Tishman and Israel Unterberg, New York, N. Y. Absorbed by the Irving Bank-Columbia Trust Co., New York, N. Y., which bank has changed its title to "Irving Bank & Trust Company."	2,000,000
Sept. 22—5,139—The Medina County National Bank of Medina, Ohio. Effective Sept. 15 1926. Liq. Agent, W. C. Smith, Medina, Ohio.	50,000

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.
30 Sprague's Internat. Mercantile Agency, pref.	
500 Fryer Hills Mines Co., par $1	
1 member's share Automobile Co-operative Assn. of Amer., par $5	$7 lot
20 Standard Woven Label Co.	
7,000 rubles Russian currency	
3,044 Security Oil Corp., common, no par	$8 lot
220 Columbus Del. & Marion Elec. Co., common	10
140 Johnstone Tire & Rubber Co.	$2 lot
200 Ford Technical Laboratories, Inc., pref., par $10	$5 lot
1,100 Ford Technical Laboratories, Inc., common, par $10	
150 Am. Rubber Prod. Corp., pref.	$250 lot
1,050 Am. Rub. Prod. Corp., com.	
251 Ardsley Hall Co., pref.	$26 lot
500 Crex Carpet Co.	23¼
26 Atlantic Coast Devel. Co.	$100 lot
220 E. R. Gill Battery Co., Inc., par $50	$1,500 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per share.
6 Philadelphia Girard Nat. Bank	691
5 Union Nat. Bank	260
2 Union National Bank	260
10 Nat. Bk. of No. Philadelphia	221¼
18 Mutual Trust Co., par $50	130
5 Logan Bank & Trust Co. par $50	76½
20 Broad St. Trust Co., par $50	70¼
10 E. P. Wilbur Tr. Co., Bethlehem, Pa.	138
5 Merion Title & Tr. Co., par $50	282
58 Clifton Oil & Gas Co., common	25
11 Fairmount Park Transit Co., pf.	8
50 Commonwealth Casualty Co., par $10	15½
8 Philadelphia Life Ins. Co., par $10	14½
38 Castle Kid Co., partic. pref.	5
100 Syndicate Corp. of America	$11 lot
35 Taylor Development Co.	$11 lot
8 Philadelphia Bourse, com.	20
25 Hare & Chase, Inc., pref.	96
25 Hare & Chase, Inc., com., no par	26
1 Susquehanna Title & Trust	62½
10 Phoenix Trust	60

Bonds.	Per cent.
$2,000 Borough of Ridley Park, Pa., 4½s, July 1 1947	103¾
$100 West Phila. Pass. Ry. Co. extd. 5½s, 1956	99

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
4 Naumkeag Steam Cotton	154, ex-div.
100 Lawton Mills	116
4 Farr Alpaca Co.	176, ex-div.
9 Naumkeag Steam Cotton	154½, ex-div.
25 Great Falls Mfg. Co.	19
1 Textile Securities Co.	50
10 Dartmouth Mfg. Co., com.	119½
25 Northern Texas Elec. Co., pref.	57¾
9 American Glue Co., common	40
10 Montpelier & Barre Light & Power Co., com.	131
6 units First People's Trust	72½
200 Charlestown Gas & Electric Co., par $25	118
20 Cambridge Electric Securities	138¾
5 Draper Corp., new	65½, ex-div.
5 U. S. Envelope Co., com.	168
4 Graton & Knight Co., pref.	61
25 Amer. Founders Trust, series B 7% pref., par $50	44½-45
4 units First People's Trust	72½
128 Atlantic Coast Fisheries, com.	32
11 units New England Brotherhood of Locomotive Engineers	125
15 Lawrence Gas & Elec., par $25	66¼
50 Springfield Gas Lt., par $25	62¾
25 Converse Rubber Shoe, pref.	72¼
50 American Glue Co., com.	40
10 Kansas City Joint Stock Ld. Bk.	91

Rights.	$ per Right.
132 Massachusetts Lighting Cos.	$1.58
18 Massachusetts Lighting Cos.	1⅝

By R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
2	Merchants National Bank	368⅞
10	First National Bank	339
1	Waltham (Mass.) National Bank, par $75	116
2	Naumkeag Steam Cotton	155 ex-div.
16	Androscoggin Mills	51
4	Ipswich Mills, com	48½
2	Weetamoe Mills	20
5	King Philip Mills	135
200	Hill Manufacturing Co	20⅜
7	Great Falls Manufacturing Co	19½
80	Hamilton Manufacturing Co	65c.
50	Salmon Falls Mfg. Co	10½
10	Wamsutta Mills	67½
10	Manomet Mills	19½
20	Arlington Mills	75¼
10	Pepperell Mfg. Co	129
10	Draper Corp. (new)	65⅜
2	Springfield Gas Lt. Co., par $25	62
1	State Theatre Co., pref	77½
5	Union Twist Drill Co., pref	102½
5	Cambridge Elec. Lt. Co., par $25	138
50	Fall River Elec. Lt. Co., par $25	45⅞
25	North Boston Ltg. Prop., com	96¾

Shares.	Stocks.	$ per sh.
15	Plymouth Cordage Co	133¼ ex-div.
60	Tyer Rubber Co., com	7¼
2 units	First Peoples Trust	72½ ex-div.
25	Quincy Market Cold Storage & Warehouse Co., com	40
26	Internat. Securities Trust of America, 6½% pref	91
23	Newton Estates Trust	10
13	New England Power Co., 6% preferred	102⅛ & div.
3	Boston Real Estate Trust, par $1,000	965 & div.
5	Wm. Whitman & Co., pref	82½
3	Puget Sound Pr. & Lt. Co., com	28
5	Puget Sound Pr. & Lt., prior pf	103½
6	Gardner Elec. Lt. Co., com	140¼
	Rights.	*$ per Right.*
250	Massachusetts Lighting Cos	1 9-16

Bonds.	Per cent.
$1,000 Boston & Worcester St. Ry. Co. 4½s, 1923, ctf. dep	15 flat
$1,000 Blackstone Valley Gas & Electric Co. 5s, Jan. 1939	101⅛

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	$ per sh.
10	Assets Realization Co	$2.25 lot
6	Buffalo Niagara & Eastern Pr., preferred, par $25	25½
1,000	Preston East Dome, par $1	0 08
150	March Gold, par $1	0.12
6	Buff. Niag. & East. Pr., no par	31¼

Bonds.	Per cent.
$1,000 Buffalo Athletic Club bond	$850

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).			
Androscoggin & Kennebec, 2d pref	*1	Dec. 1	*Holders of rec. Nov. 15
Baltimore & Ohio, common (quar.)	1½	Dec. 1	Oct. 17 to Oct. 18
Preferred (quar.)	1	Dec. 1	Oct. 17 to Oct. 18
Delaware Lackawanna & West. (quar.)	3	Oct. 29	Holders of rec. Oct. 9
Norfolk & Western, adj. pref (quar.)	*1	Nov. 19	*Holders of rec. Oct 30
Norwich & Worcester, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 18
Panama RR	5	Sept. 23	----
Pennsylvania Company (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 29
Wabash Ry., pref. A (quar.)	*1¼	Nov. 25	Holders of rec. Oct. 25
Public Utilities.			
Adirondack Power & Light, common	10c.	Sept. 30	Holders of rec. Sept. 20a
Common (monthly)	10c.	Oct. 31	Holders of rec. Oct. 20a
Common (monthly)	10c.	Nov. 30	Holders of rec. Nov. 20a
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Arizona Power, 7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25a
Arkansas Light & Power, pref (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Bell Telep. of Pa., com. (quar.)	2	Sept. 30	Holders of rec. Sept. 30a
Beloit Water, Gas & Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Canada Northern Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Central Power, preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Ches. & Potomac Telep. 7% pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Cincinnati Gas & Electric (quar.)	1¼	Oct. 1	Sept. 15 to Sept. 21
Cin. & Suburban Bell Telep. (quar.)	2	Oct. 1	Sept. 19 to Sept. 30
City Gas Co. (Norfolk) pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
City Ry., Dayton, O., common (quar.)	1	Sept. 30	Sept. 18 to Sept. 30
Preferred (quar.)	1½	Sept. 30	Sept. 18 to Sept. 30
Clev. Elec. Ill. 6% pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Commonwealth-Edison (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Commonwealth Gas & Elec., pf. (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Diamond State Telep., com. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 30
Fall River Electric Light (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Georgia Light, Power & Rys., pf (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a
Green & Coates Sts. Phila. Pass. Ry. (qu.)	$1.30	Oct. 7	Holders of rec. Sept. 22
Hackensack Water, pref. A (quar.)	43¾c.	Sept. 30	Holders of rec. Sept 25a
Harrisburg Light & Pow., pref. (quar.)	1½	Sept. 30	Holders of rec. Sept 18
Harrisburg Rys., preferred	*3	Oct. 1	*Sept. 17 to Sept. 30
Hartford City Gas Lt., com. & pf. (qu.)	50c.	Sept. 30	Sept. 16 to Sept. 30
Illinois Northern Utilities, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Kinloch-Bloomington Telep. (quar.)	2	Oct. 1	Holders of rec. Sept. 25
Louisville Gas & El. of Ky., 7% pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Six per cent preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Manufacturers Light & Heat (quar.)	2	Oct. 1	Holders of rec. Sept. 30a
Milw. Elec. Ry. & Lt., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Mississippi Power & Light, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Mississippi River Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Missouri Gas & El. Serv., pr. lien (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Northern Indiana Pub. Serv., 6% pf. (qu.)	1½	Oct. 14	Holders of rec. Sept. 30
Seven per cent preferred (quar.)	1¾	Oct. 14	Holders of rec. Sept. 30
Northern Mexico Pow. & Devel., pf. (qu.)	1¾	Oct. 1	Sept. 25 to Sept. 30
Northwest. Bell Telep., common (quar.)	2	Sept. 30	Holders of rec. Sept. 28a
6½% preferred (quar.)	1⅝	Oct. 15	Holders of rec Sept. 20a
Ohio Oil & Gas	*35c.	Oct. 15	*Holders of rec. Oct. 2
Omaha & Council Bluffs St. Ry., pf. (qu.)	1¼	Oct. 1	Sept. 17 to Oct. 1
Ottawa-Montreal Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Peoples Gas Light & Coke (quar.)	2	Oct. 18	Holders of rec. Oct. 4
Power & Light Securities Trust	50c.	Nov. 1	Holders of rec. Oct. 15
Power Corporation of Canada, pf. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
Public Service of Nor. Ills., com. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Six per cent preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Seven per cent preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
San Diego Consol. Gas & Elec., pf. (qu.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Southern Gas & Power Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept 10
Southern New England Telep. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Texas-Louisiana Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Tri-City Ry. & Light, com. (quar.)	1	Oct. 1	Holders of rec. Sept 20a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Trinidad Electric Co. (quar.)	1¼	Oct. 10	Oct. 1 to Oct. 10
Union Elec. & Gas Co., 7% part. pf. (qu.)	87½	Oct. 1	Holders of rec. Sept. 22
United Elec. Light (Springfield)	3	Sept. 30	Holders of rec. Sept. 20
Washington Water Power, 6½% pf. (qu.)	1⅝	Dec. 15	Holders of rec. Nov. 24a
Banks.			
First National Bank, Brooklyn (quar.)	2½	Oct. 1	Holders of rec. Sept. 24
Trust Companies.			
Lawyers (quar.)	1½	Sept. 30	Holders of rec. Sept. 18a
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	Oct. 20	Holders of rec. Oct. 9
Alliance Realty (quar.)	50c.	Oct. 18	Holders of rec. Oct. 9
Allied Chemical & Dye Corp., com. (qu.)	$1	Nov. 1	Holders of rec Oct. 15
Allis-Chalmers Mfg., common (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 23
American Can, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 30a
American Chain, class A (quar.)	*50c.	Oct. 4	*Holders of rec. Oct. 1
American Ice com. (quar.)	2	Oct. 25	Holders of rec. Oct. 8
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 8
Amer. Vitrified Prod., pref. (quar.)	*1¾	Nov 1	*Holders of rec. Oct. 20
Anaconda Copper Mining (quar.)	75c.	Nov. 22	Holders of rec. Oct. 16
Archer-Daniels-Mid., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
Miscellaneous (Concluded).			
Associated Dry Goods, com. (quar.)	62c.	Nov. 1	Holders of rec. Oct. 16
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 13
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 13
Atlantic Refining, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Austin, Nichols & Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Blaw-Knox Co., com. (quar.)	*3	Nov. 1	*Oct. 22 to Oct. 31
Preferred (quar.)	*1¾	Nov. 1	Oct. 22 to Oct. 31
Bloomingdale Bros., preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Briggs Manufacturing (quar.)	*75c.	Oct. 25	*Holders of rec. Oct. 11
Browning Crane Co., com.	*$1.50	Oct. 1	*Holders of rec. Sept. 25
Budd Wheel, 7% 1st pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10
7% first preferred (extra)	75c.	Sept. 30	Holders of rec. Sept. 10
Cadet Knitting, 1st pref. & pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Canadian Paperboard, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Celotex Co., com.	$1.50	Oct. 1	Holders of rec. Sept. 15
Preferred	$1.75	Oct. 1	Holders of rec. Sept. 15
Chicago Pneumatic Tool (quar.)	*1¼	Oct. 25	*Holders of rec. Oct. 15
Christie, Brown & Co., com. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 15
Preference (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Consumers Company, 7% prior pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Consolidated Royalty Oil	25c.	Oct. 25	Holders of rec. Oct. 15
Continental Motor Co. (quar.)	*20c.	Oct. 30	*Holders of rec. Oct. 15
Continental Motors Corp. (quar.)	80c.	Oct. 30	Holders of rec. Oct. 15
Credit Alliance Corp., com. & cl. A (qu.)	50c.	Oct. 15	Holders of rec. Oct. 1
Common and class A (extra)	75c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Credit Discount Corp., com. (quar.)	$1	Oct. 20	Holders of rec. Oct. 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 27
Curtis Publishing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Davega, Inc. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Detroit Creamery (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20
Detroit Forgings, com. class A (quar.)	*40c.	Oct. 2	*Holders of rec. Sept. 22
Dominion Rubber, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 27
Eagle-Picher Lead, preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Elgin National Watch (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Eureka Pipe Line (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Fifth Avenue Bus Securities (quar.)	16c.	Oct. 16	Holders of rec. Oct. 2
Firestone Tire & Rubber, com. (quar.)	$1.50	Oct. 20	Holders of rec. Oct. 10
Fisk Rubber, 1st pref (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
First convertible preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Second preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Ford Motor Co. of Canada	*10	Oct. 11	*Holders of rec. Oct. 1
Foster (W. C.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Gilchrist Co. (quar.)	*75c.	Oct. 31	*Holders of rec. Oct. 15
Gotfredson Corporation, Ltd. (quar.)	37½c	Oct. 15	Holders of rec. Sept. 30
Great Northern Bond & Mtge., com. (qu)	$1	Oct. 1	Holders of rec. Sept. 23
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
Herring-Hall-Marvin (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 24
Extra	*3¾	Oct. 1	*Holders of rec. Sept 24
Hillcrest Collieries, common (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Hood Rubber, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Holly Sugar Corp., preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Horn & Hardart, common (quar.)	*37½c	Nov. 1	*Oct. 9 to Oct. 31
Common (extra)	*12½c	Nov. 1	*Oct. 9 to Oct. 31
International Paper, com. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Iron Products (quar.)	*50c.	Oct. 29	*Holders of rec. Oct. 14
Keystone Watch Case (quar.)	1	Oct. 1	Holders of rec. Sept. 25a
Knox Hats, common	$3	Nov. 1	Holders of rec. Oct. 15
Class A participating stock	$1	Nov. 1	Holders of rec. Oct. 15
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Kress (S. H.) & Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 20
Lindsay Light Co., pref. (acct. accum.)	*h3½	Oct. 25	*Holders of rec. Oct. 11
Metropolitan Chain Stores first and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Miller Rubber, com. (quar.)	50c.	Oct. 25	Holders of rec. Oct. 5
Nashua Gummed & Coated Paper (qu.)	1¾	Oct. 1	Holders of rec. Sept. 22
Page-Hershey Tubes, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 23
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
Pan-Amer. West. Petrol, A & B (quar.)	*50c.	Oct. 30	*Holders of rec. Oct. 10
Pathe Exchange, class A (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 11
Pedigo-Weber Shoe (quar.)	37½c	Oct. 1	Holders of rec. Sept. 25
Penmans, Limited, com. (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Salt Mfg. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Pittsburgh Steel (quar.)	$1	Oct. 1	*Holders of rec. Sept. 27
Pittsb. Terminal Whse. & Transfer (qu.)	*$1	Oct. 12	*Holders of rec. Oct. 5
Prudence Company, pref., series of 1926	3½	Nov. 1	Holders of rec. Oct. 20
Realty Associates, com (quar.)	$2.50	Oct. 15	Holders of rec. Oct. 5
Second preferred (quar.)	3	Oct. 15	Holders of rec. Oct. 5
Richmond Radiator, pref. (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 30
Ross Stores, 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 28
St. Louis Amusement Co., class A (quar.)	1½	Oct. 1	Holders of rec. Sept 29
Salt Creek Producers (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Sandusky Cement (quar.)	*2	Oct. 1	*Holders of rec. Sept. 29
Sears, Roebuck & Co. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Securities Management, cl. A (quar.)	1¼	Oct. 15	Holders of rec. Oct. 1
Seeman Bros., common (no par) (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Silver King Coalition	25c.	Oct. 1	Holders of rec. Sept. 20
Simmons Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Smith (A. O.) Corp., common (quar.)	$1	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Spalding (A. & G.) & Bros., com (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 8
Stahl (H. A.) Properties, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 29
Sterling Products (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 15
Sullivan Machinery (quar.)	$1	Oct. 15	Oct. 1 to Oct. 13
United Drug, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
First preferred (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15
Utah-Apex Mining Co.	25c.	Oct. 15	Holders of rec. Oct. 3
U. S. Bond & Mortgage Corp., pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 30
U. S. Smelting, Refining & Mining, com. and pref. (quar.)	87½c	Oct. 15	Holders of rec. Oct. 7
Warren (Charles) Co., com. (quar.)	*50c.	Oct. 12	*Holders of rec. Sept. 30
1st and 2nd pref. (quar.)	*1¾	Oct. 28	*Holders of rec. Sept. 30
Yellow Cab (Newark), (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 25

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).			
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, 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
Cuba Railroad, preferred	3	Feb 1'27	Hold. of rec. Jan. 15 '27a
Georgia RR. & Banking (quar.)	2½	Oct. 15	Oct. 2 to Oct. 14
Kansas City Southern, pref. (quar.)	1	Oct 15	Holders of rec. Sept. 30a
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 York Central RR. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 5a
Northern Pacific (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30a
Pitts. & West Virginia, com. (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
Common (quar.)	1½	Jan. 31	Hold. of rec. Jan. 15 '27a
Reading Company, common (quar.)	$1	Nov. 11	Holders of rec. Oct. 14a
Second preferred (quar.)	50c.	Oct. 14	Holders of rec. Sept. 21a
St. Louis-San Francisco Ry., pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Railway, common (quar.)	1¾	Nov. 1	Sept. 22 to Oct. 12
Preferred (quar.)	1¼	Oct. 15	Sept. 22 to Oct. 12
Vermont & Massachusetts	3	Oct. 7	Sept. 9 to Oct. 7
West Jersey & Seashore	$1.25	Oct. 15	Holders of rec. Oct. 1a
Western Pacific RR. Corp., pref. (qu.)	1½	Oct. 20	Holders of rec. Oct. 7a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities.			
All-America Cables (quar.)	1¾	Oct. 14	Holders of rec. Sept. 30a
American Gas of N. J. (quar.)	2	Oct. 13	Holders of rec. Sept. 30a
American Gas & Electric, pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 11
American Teleg. & 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
Associated Gas & Elec., class A (quar.)	(l)	Nov. 1	Holders of rec. Sept. 30
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
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 15
Brooklyn-Manhattan Transit (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Preferred series (quar.)	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
Central Illinois Pub. Serv., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Central Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Chicago Rap. Tran., prior pf. (mthly.)	65c.	Nov. 1	Holders of rec. Oct. 19a
Prior preferred (monthly)	65c.	Dec. 1	Holders of rec. Nov. 16a
Cin. Newport & Cov. L. & Tr., com. (qu)	1½	Oct. 15	Oct. 1 to Oct. 17
Preferred (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 17
Columbus Ry., P. & L., ser. B, pref. (qu.)	$1.63	Nov. 1	Holders of rec. Oct. 15
Commonwealth Power Corp., com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
Consumers Power, 6.6% pref. (monthly)	55c.	Oct. 2	Holders of rec. Sept. 15
6% pref r d (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
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
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
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
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
Fort Worth Power & Ltg., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
General Public Service, conv. pf. (qu.)	$1.75	Nov. 1	Holders of rec. Oct. 8
International Telep. & Teleg. (quar.)	1½	Oct. 15	Holders of rec. Sept. 27a
Internat. Utilities, class A (quar.)	87½c	Oct. 15	Holders of rec. Oct. 4
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20
Kentucky Securities Corp., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Laurentide Power (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Manila Elec. Corp., common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Massachusetts Gas Cos., common (qu.)	$1.25	Nov. 1	Holders of rec. Oct. 15
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 25
Eight per cent preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Middle West Utilities, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Midland Utilities, prior lien (quar.)	1¾	Oct. 6	Holders of rec. Sept. 22
Preferred A (quar.)	1¾	Oct. 6	Holders of rec. Sept. 22
Montreal Telegraph (quar.)	2	Oct. 15	----
Mountain States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
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	Holders of rec. Sept. 30
New York Telephone, pref. (quar.)	1⅝	Oct. 15	
Niagara Falls Power, preferred (quar.)	43¾c	Oct. 15	Holders of rec. Sept. 20a
Northern States Power, com., cl. A (qu.)	2	Nov. 1	Holders of rec. Sept. 30a
Six ref. (quar.)	1½	Oct. 20	Holders of rec. Sept. 30
7% pref. (qu .)	1¾	Oct. 20	Holders of rec. Sept. 30
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.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
Pacific Gas & Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Penn-Ohio Edison, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Peoples Gas Light & Coke (quar.)	2	Oct. 18	Holders of rec. Oct. 4a
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 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 & Camden Ferry (quar.)	5	Oct. 11	Holders of rec. Sept. 20a
Philadelphia Rapid Transit, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
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
Public Service Elec. Power, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15a
Puget Sound Power & Lt., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Prior preference (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Quebec Power Co., common (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Republic Ry. & Light, 6% pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
South Pittsburgh Water, 7% pf. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1a
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
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
United Gas Improvement, com. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Stock dividend	e25	Nov. 15	Holders of rec. Oct. 15a
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
Washington Water Power, Spokane (qu.)	2	Oct. 15	Holders of rec. Sept. 24a
Western Power Corp., preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
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 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
Wisconsin River Power, pref. (quar.)	*$1.75	Nov. 20	*Holders of rec. Oct. 31
York Railways, common (quar.)	75c.	Oct. 16	Oct. 7 to Oct. 15
Preferred (quar.)	62½c.	Oct. 31	Oct. 22 to Oct. 30
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Ahumada Lead Co. (quar.)	7½c.	Oct. 4	Holders of rec. Sept. 28a
Extra	17½c	Oct. 4	Holders of rec. Sept. 28a
Air Reduction Co. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Extra	$1	Oct. 15	Holders of rec. Sept. 30a
Allis Chalmers Mfg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 24a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
American Coal (quar.)	$1	Nov. 1	Oct. 12 to Nov. 1
Amerada Corporation, common (quar.)	50c.	Oct. 30	Holders of rec. Oct. 15a
American Hardware Corp. (quar.)	$1	Jan 1'27	Holders of rec. Dec. 16a
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. La France Fire Eng., com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Amer. Laundry Machinery, com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 22
Common (extra)	*25c.	Dec. 1	*Holders of rec. Nov. 22
Common (quar.)	*$1	Mar1'27	*Holdersofrec. Feb. 21'27
American Linseed, pref. (quar.)	1¾	Jan 3'27	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr1'27	Hold. of red. Mar. 18 '27a
American Mfg., common (quar.)	1½	D c. 31	Holders of rec. D c. 17
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Amer. Rolling Mill, common (quar.)	50c.	Oct. 15	Hold rs of rec. Sept. 30a
Amer. Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Miscellaneous (Continued).			
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
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
Asbestos Corporation, preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Associated Oil (extra)	40c.	Oct. 25	Holders of rec. Sept. 11a
Atlantic Ice & Coal, ref rred	3¾	Jan 1'27	----
Atlas Plywood (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Auburn Automobile, 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
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23a
Bayuk Cigars, Inc., first pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Convertible second preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
8% second preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Beech-Nut Packing, com. (quar.)	60c.	Oct. 9	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Belgo-Canadian Paper, com. (quar.)	1½	Oct. 11	Holders of rec. Sept. 30a
Borne Scrymser Co	$4	Oct. 15	Sept. 26 to Oct. 14
Extra	4	Oct. 15	Sept. 26 to Oct. 14
British Columbia Fish & Packing (quar.)	1¼	Dec. 10	Holders of rec. Nov. 30
Burns Bros., prior pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15a
Bush Terminal Co., deb. pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
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
Stock dividend (quar.)	e1¼	Oct. 15	Holders of rec. Oct. 1a
Stock dividend (quar.)	e1¼	Jan15'27	Holders of rec. Jan 1 '27a
Canadian Car & Fdy., pref. (quar.)	1¾	Oct. 9	Holders of rec. Sept. 24
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
Central Aguirre Sugar, com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 25
Central Alloy Steel, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 25a
Chicago Yellow Cab Co. (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Monthly	33 1-3c	Dec. 1	Holders of rec. Nov. 19a
Chrysler Corporation, preferred (quar.)	$2	Jan 3'27	Holders of rce. Dec. 15a
Cities Service Co., common (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15
Common (payable in common stock)	*f½	Nov 1	*Holders of rec. Oct. 15
Preferred and preferred B (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15
Bankers shares (monthly)	*½	Nov. 1	*Holders of rec Oct. 15
Corn Products Refining, com. (quar.)	*50c.	Oct. 20	*Holders of rec. Oct. 4
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 4
Crane Company—			
Common (payable in common stock)	f10	Oct. 15	Holders of rec. Sept. 15
Creamery Package Mfg., com. (quar.)	50c.	Oct. 10	Oct. 1 to Oct. 10
Preferred (quar.)	1½	Oct. 10	Oct. 1 to Oct. 10
Cresson Cons. Gold M. & M. (quar.)	10c.	Oct. 10	Holders of rec. Sept. 30
Crucible Steel, com. (quar.)	1¼	Oct. 30	Holders of rec. Oct. 15a
Cudahy Packing, common (quar.)	2	Oct. 15	----
Cuneo Press, Inc. (quar.)	$1	Dec. 15	Holders of rec. Dec. 1
Dodge Bros., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 28a
Dome Mines, Ltd. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Dominion Textile, preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Draper Corporation (extra)	12½	Jan1527	Holders of rec. Aug. 28
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 Steamship Lines, pref. (quar.)	87½c.	Oct. 15	Holders of rec. Oct. 7a
Eaton Axle & Spring, com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Economy Grocery Stores (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
Fair (The), 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.	Dec. 31	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Federal Motor Truck, 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
Firestone Tire & Rubber, 6% pf. (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
Foote Bros. Gear & Mach. Co., pref. (qu.)	1¾	Jan 1'27	Holders of rec. S pt. 20
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
Fox Film Corp., com. A & B (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
General Electric (quar.)	75c.	Oct. 28	Holders of rec. Sept. 15a
Special stock (quar.)	15c.	Oct. 28	Holders of rec. Sept. 15a
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 Necessities Corp. (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. 5a
General Refractories (quar.)	75c.	Oct. 15	Holders of rec. Oct. 7a
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
Globe-Wernicke Co., common	$1.50	Jan 1'27	Holders of rec. Dec. 20
Gossard (H. W.) & Co., com. (m'thly)	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, 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Great Western Sugar, com. (quar.)	$2	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 2	Hold rs of rec. Sept. 15a
Group No. 1 Oil Corp	$750	Oct. 15	Holders of rec. Oct. 1a
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 States Steel, preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 15a
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.	Mar1'27	Holders of rec. Feb. 15'27
Class A (quar.)	50c.	J'ne1'27	Holders of rec. May 17
Class B (quar.) in class A stock	(o)	Dec. 1	Holders of rec. Nov. 17
Class B (quar.) in class A stock	(o)	Mar1'27	Holders of rec. Feb 15 '27
Class B (quar.) in class A stock	(o)	J'ne1'27	Hold. of rec. May 17 '27
Hathaway Baking, pref. A (quar.)	$2	Oct. 15	Holders of rec. Sept. 30
Hayes Ionia Co. (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
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
Hollinger Consol. Gold Mines	*10c.	Oct. 7	*Holders of rec. Sept. 21
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. 20a
Common (payable in common stock)	f10	Oct. 15	Holders of rec. Oct. 5a
Illinois Brick (quar.)	2.4	Oct. 15	Holders of rec. Oct. 4
Independent Oil & Gas (quar.)	25c.	Oct. 18	Holders of rec. Sept. 30a
Indiana Pipe Line (quar.)	$1	Nov. 15	Holders of rec. Oct. 22
Extra	$1	Nov. 15	Holders of rec. Oct. 22
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
Inspiration Consol. Copper (quar.)	50c.	Oct. 4	Holders of rec. Sept. 16a
Internat. Business Ma hines (quar.)	75c.	Oct. 11	Holders of rec. Sept. 24a
Internat. Harvester, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 25a

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Internat. Match Corp., partic. pf. (qu.)	80c.	Oct. 15	Holders of rec. Sept. 25*a*
Internat. Paper, 7% pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1*a*
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
Kaufman Dept. Stores, pref. (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 20*a*
Kayser (Julius) & Co., common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 18*a*
Kellogg Switchboard & Supp. com. (qu.)	32½c.	Oct. 30	Holders of rec. Oct. 9*a*
Preferred (quar.)	1¾	Oct. 30	Holders of rec. Oct. 9*a*
Kerr Lake Mines, Ltd	12½c.	Oct. 15	Holders of rec. Oct. 1*a*
Kirby Lumber (quar.)	1¾	Dec. 10	Dec. 1 to Dec. 10
Laurentide Co. (quar.)	1½	Oct. 2	Holders of rec. Sept. 17
Lion Oil Refining (quar.)	50c.	Oct. 27	Holders of rec. Sept. 30
Liquid Carbonic Corporation (quar.)	90c.	Nov. 1	Holders of rec. Oct. 20*a*
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18*a*
Lord & Taylor, 2d pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 18*a*
MacAndrews & Forbes Co., com. (qu.)	65c.	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Macy (R. H.) & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16*a*
Miami Copper Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1*a*
Manning, Maxwell & Moore (quar.)	1½	Oct. 2	Holders of rec. Sept. 30
Manufactured Rubber (quar.)	1½	Oct. 11	Holders of rec. Sept. 30*a*
Maple Leaf Milling, pref. (quar.)	1¾	Oct. 18	Holders of rec. Oct. 3
Margay Oil Corporation	25c.	Oct. 9	Holders of rec. Sept. 20
Maytag Co. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15*a*
McCall Corp., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
McCrory Stores, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Mexican Petroleum, com. (quar.)	3	Oct. 20	Holders of rec. Sept. 30
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30*a*
Motion Picture Capital Corp., pref. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 1
Mountain & Gulf Oil (quar.)	2c.	Oct. 15	Holders of rec. Oct. 1
Extra	1c.	Oct. 15	Holders of rec. Oct. 1
Munyon Remedy Co. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 30
National Biscuit, common (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
National Cash Register, class A (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30*a*
National Casket, common	$1.50	Nov. 15	Holders of rec. Nov. 1*a*
National Fireproofing (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
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 Lock Washer, (stock dividend)	50	Oct. 15	Holders of rec. July 26*a*
National Sugar Refining (quar.)	1¾	Oct. 2	Holders of rec. Sept. 7
New Bradford Oil (quar.)	12½c	Oct. 15	Holders of rec. Sept. 30
New York Air Brake, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 14*a*
New York Transportation (quar.)	50c.	Oct. 16	Holders of rec. Oct. 1*a*
Newmont Mining	60c.	Oct. 15	Holders of rec. Oct. 1
Nipissing Mines Co. (quar.)	*15c.	Oct. 20	*Holders of rec. Sept. 30
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
Ohio Fuel Corp. (quar.)	2	Oct. 15	Holders of rec. Sept. 30*a*
Oil Well Supply, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Orpheum Circuit, Inc., com. (monthly)	16 2-3	Nov. 1	Holders of rec. Oct. 20*a*
Monthly	16 2-3	Dec. 1	Holders of rec. Nov. 20*a*
Monthly	16 2-3	Jan 2'27	Holders of rec. Dec. 20*a*
Preferred (quar.)	2	Jan 2'27	Holders of rec. Dec. 15*a*
Otis Elevator, common (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	Jan15'27	Holders of rec. Dec. 31*a*
Packard Motor Car (monthly)	20c.	Oct. 30	Holders of rec. Oct. 15*a*
Monthly	20c	Nov. 30	Holders of rec. Nov. 15*a*
Pan Am. Petr. & Tran., com. & com. B (qu.)	$1.50	Oct. 20	Holders of rec. Sept. 30*a*
Perfection Glass (Canada) (No. 1)	5	Nov. 1	Holders of rec. Oct. 15
Plymouth Cordage, common (quar.)	1½	Oct. 20	Holders of rec. Oct. 1
Common (extra)	2	Oct. 20	Holders of rec. Oct. 1
Portland Gold Mining (quar.)	2c.	Oct. 15	Oct. 7 to Oct. 15
Prairie Pipe Line (quar.)	*2	Oct. 30	*Holders of rec. Sept. 30
Premier Gold Mining (quar.)	8c.	Oct. 4	Holders of rec. Sept. 15
Procter & Gamble Co., 8% pref. (quar.)	2	Oct. 15	Sept. [illegible] to Oct. 13
Pro-phy-lac-tic Brush, common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Quaker Oats, common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1
Quissett Mills, preferred (quar.)	3	Dec. 1	Holders of rec. Nov. 20*a*
Rand-Kardex Bureau, Inc., com. (quar.)	75c.	Oct. 9	Holders of rec. Sept. 20
Remington Noiseless Typew., pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
Rice-Stix Dry Goods, common (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 15
Safety Cable Co. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*l*
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Savage Arms, second preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Seagrave Corp. (30c. cash or 2½% stk.)	30c.	Oct. 20	Holders of rec. Sept. 30*a*
Shaffer Oil & Refining, pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Shattuck (Frank G.) Co. (quar.)	50c.	Oct. 11	Holders of rec. Sept. 20*a*
Smith (Howard) Paper Mills, pref. (qu.)	2	Oct. 10	Holders of rec. Sept. 30
Southern Dairies, Inc., class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15*a*
Spanish Riv. Pulp & Pap., com. & pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Sterling Oil (extra)	*10c.	Oct. 5	*Holders of rec. Sept. 25
Extra	*10c.	Oct. 5	Holders of rec. Sept. 25
Telautograph Corporation, common	30c.	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.)	1¾	Oct. 11	Holders of rec. Sept. 30
Texon Oil & Land	20	Oct. 25	Holders of rec. Oct. 5*a*
Thompson (J. R.) Co. (monthly)	30c.	Nov. 1	Holders of rec. Oct. 23*a*
Monthly	30c.	Dec. 1	Holders of rec. Nov. 23*a*
Thompson Products, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Tidewater Associated Oil, com. (quar.)	30c.	Nov. 1	Holders of rec. Sept. 11*a*
Tobacco Products Corp., com (quar.)	$1.75	Oct. 15	Holders of rec. Sept. 27
Tonopah Mining	7½c.	Oct. 21	Oct. 1 to Oct. 7
Tuckett Tobacco, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
United Profit Sharing Corp., pref.	5	Oct. 30	Holders of rec. Sept. 30*a*
United Shoe Machinery, com. (quar.)	62½c.	Oct. 5	Holders of rec. Sept. 14
Common (extra)	$1	Oct. 5	Holders of rec. Sept. 14
Preferred (quar.)	37½c.	Oct. 5	Holders of rec. Sept. 14
United Verde Extension Mining (quar.)	75c.	Nov. 1	Holders of rec. Oct. 6*a*
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
U. S. Radiator, common (quar.)	*35c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Universal Pipe & Radiator, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Vick Chemical (quar.)	87½c	Nov. 1	Holders of rec. Oct. 16*a*
Vivaudou (V.), Inc., com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Vulcan Detinning, pref. & pref. A (quar.)	1¾	Oct. 20	Oct. 10
Preferred (account accum. dividends)	*h*2	Oct. 20	Oct. 10
Wabasso Cotton Co. (quar.)	$1	Oct. 2	Holders of rec. Sept. 15
Warner-Quinlan Co.	50c.	Oct. 2	Holders of rec. Sept. 16*a*
Weber & Heilbroner, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
West Coast Oil (quar.)	*$1.50	Oct. 5	*Holders of rec. Sept. 25
Western Grocers (Canada), pref. new (qu)	1¾	Oct. 15	Holders of rec. Sept. 30
Western Paper Goods Co., A & B (qu.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Westinghouse Air Brake (quar.)	$1.75	Oct. 30	Holders of rec. Sept. 30
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 30	Holders of rec. Sept. 30*a*
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
White Eagle Oil & Refining (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30*a*
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	25c	Dec. 1	Holders of rec. Nov. 20

* 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.

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.

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. 25. 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. 2 1926. (000 omitted.)	New Capital — Nat'l, State, Tr.Cos.	Profits. — June 30 June 30 June 30	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	73,800	451	6,966	52,263	7,750	----
Bk of Manhat'n	10,700	15,523	171,581	3,186	18,012	131,968	26,923	----
Bank of America	6,500	5,136	76,757	1,686	10,976	82,294	3,763	----
National City	50,000	63,133	655,331	6,710	72,877	*683,593	97,691	89
Chemical Nat.	4,500	18,535	144,469	1,402	16,232	120,846	3,297	347
Am Ex-Pac Nat	7,500	13,095	144,490	1,863	17,462	128,832	9,489	4,949
Nat Bk of Com	25,000	41,943	353,440	748	40,205	305,425	18,857	----
Chat Ph NB&T	13,500	12,763	214,442	2,384	21,919	155,168	43,595	6,051
Hanover Nat.	5,000	26,003	118,169	532	13,317	100,987	----	----
Corn Exchange	10,000	14,825	202,519	6,428	24,068	175,411	31,346	----
National Park	10,000	24,152	169,713	780	15,938	121,388	7,258	3,513
Bowery & E. R.	3,000	3,224	58,962	1,630	5,568	38,195	17,465	1,484
First National	10,000	74,875	319,314	619	26,586	201,190	14,168	6,472
Irving Bk-Col Tr	17,500	14,444	300,978	2,707	36,165	270,739	31,235	----
Continental	1,000	1,239	7,969	134	751	5,806	440	----
Chase National	40,000	36,782	569,953	6,570	68,966	*531,252	31,232	1,767
Fifth Avenue Bk	500	2,798	26,590	870	3,276	24,878	----	----
Commonwealth	800	1,176	14,461	507	1,466	10,188	4,451	----
Garfield Nat'l	1,000	1,782	17,667	469	2,564	17,107	681	----
Seaboard Nat'l	6,000	10,415	123,715	1,020	15,377	116,421	4,397	43
Bankers Trust	20,000	33,043	329,235	886	34,628	*279,367	42,432	----
U S Mtge & Tr.	3,000	4,667	59,753	815	7,359	52,865	5,515	----
Guaranty Trust	25,000	23,250	423,030	1,501	46,245	*403,788	53,300	----
Fidelity Trust	4,000	3,108	42,857	744	4,755	35,456	4,106	----
New York Trust	10,000	20,843	176,110	450	19,221	143,151	18,168	----
Farmers L & Tr	10,000	19,493	142,523	554	14,065	*106,142	18,829	----
Equitable Trust	30,000	21,46[illegible]	265,497	1,538	30,651	*304,129	25,517	----
Total of *averages*	328,500	520,719	5,203,325	47,184	575,615	c4,247,612	521,905	24,715
Totals, *actual* condition		Sept. 25	5,194,006	47,277	589,120	c4,254,429	519,485	24,621
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,573	23,777	2,085	1,742	21,721	2,655	----
State Bank	5,000	5,463	107,364	4,809	2,322	38,268	63,996	----
Total of *averages*	6,000	8,036	131,141	6,894	4,064	59,989	66,651	----
Totals, *actual* condition		Sept. 25	131,675	6,927	4,586	60,929	66,728	----
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	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	17,449	64,730	1,681	4,393	39,647	1,607	----
Lawyers Trust	3,000	3,287	22,583	927	1,781	18,078	750	----
Total of *averages*	13,000	20,736	87,313	2,608	6,174	57,725	2,357	----
Totals, *actual* condition		Sept. 25	86,994	2,471	6,119	57,052	2,395	----
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	----
Gr'd aggr., *avge.*	347,500	549,492	5,421,779	56,686	585,853	4,365,326	590,913	24,715
Comparison with prev. week			—7,936	—411	—2,435	—36,713	—2,863	+64
Gr'd aggr., *act'l* cond'n		Sept. 25	5,412,675	56,675	599,825	4,372,410	588,608	24,621
Comparison with prev. week			—11,326	+4,370	+48993	+25,843	—3,249	—76
Gr'd aggr., *act'l* cond'n		Sept. 18	5,424,001	52,305	550,832	4,346,567	591,857	24,697
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 agrr., *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 agrr., *act'l* cond'n		Aug. 14	5,368,937	53,072	578,2[illegible]4	4,304,732	632,832	24,306

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Sept. 25, $55,836,000. Actual totals Sept. 25, $55,836,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 25, $597,010,000; 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. Actual totals Sept. 25, $604,522,000. Sept. 18, $574,643,000. Sept. 11, $635,362,000; Sept. 4, $582,590,000; Aug. 28, $572,363,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $164,707,000; Chase National Bank, $10,585,000. Bankers Trust Co., $24,945,000; Guaranty Trust Co., $65,350,000; Farmers' Loan & Trust Co., $3,105,000; Equitable Trust Co., $82,455,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $25,905,000; Chase National Bank, $1,916,000; Bankers Trust Co., $1,267,000; Guaranty Trust Co., $1,834,000; Farmers' Loan & Trust Co., $3,105,000; Equitable Trust Co., $6,788,000.

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	--------	575,615,000	575,615,000	567,846,710	7,768,290
State banks*	6,894,000	4,064,000	10,958,000	10,798,020	159,980
Trust companies*	2,608,000	6,174,000	8,782,000	8,658,750	123,250
Total Sept. 25	9,502,000	585,853,000	595,355,000	587,303,480	8,051,520
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

* 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. 25, $15,657,150; Sept. 18, $15,749,010; Sept. 11, $16,240,950; Sept. 4, $16,681,260; Aug. 28, $16,633,710.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	589,120,000	589,120,000	568,660,320	20,459,680
State banks*	6,927,000	4,586,000	11,513,000	10,967,220	545,780
Trust companies*	2,471,000	6,119,000	8,590,000	8,557,800	32,200
Total Sept. 25	9,398,000	599,825,000	609,223,000	588,185,340	21,037,660
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

* 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. 25, $15,584,550; Sept. 18, $15,689,820; Sept. 11, $16,099,800; Sept. 4, $16,602,000.

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. 25.	Differences from Previous Week.
Loans and investments	$1,194,383,700	Dec. $1,293,000
Gold	4,371,900	Dec. 70,900
Currency notes	22,110,900	Dec. 1,606,600
Deposits with Federal Reserve Banks of New York	94,502,300	Dec. 1,846,900
Total deposits	1,211,640,700	Inc. 6,660,100
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, & U. S. deposits	1,143,204,600	Inc. 12,061,200
Reserve on deposits	159,082,300	Dec. 5,934,400
Percentage of reserves, 20.1%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$39,324,900	15.90%	$81,660,200	15.09%
Deposits in banks and trust cos	11,5[illegible]8,000	04.68%	26,509,200	04.89%
Total	$50,912,900	20.58%	$108,169,400	19.98%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 25 was $94,502,300.

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 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
Sept. 25	6,616,162,700	5,576,966,700	83,168,800	718,452,500

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. 25 1926.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits
			Average.	Average.	Average.	Average.	Average.
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,883	13,586	61	1,150	7,664	3,869
Total	1,000	1,883	13,586	61	1,150	7,664	3,869
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	300	1,060	9,880	828	390	6,707	2,885
Colonial Bank	1,200	2,990	33,849	3,500	1,733	28,855	5,200
Total	1,500	4,050	43,729	4,328	2,123	35,562	8,085
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	610	9,257	445	67	3,360	5,941
Total	500	610	9,257	445	67	3,360	5,941
Grand aggregate	3,000	6,545	66,572	4,834	3,340	a46,586	17,895
Comparison with prev. week		-------	+486	—110	—1	—380	+62
Gr'd aggr., Sept. 18	3,000	6,545	66,086	4,944	3,341	a46,966	17,833
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

a United States deposits deducted, $74,000.
Bills payable, rediscounts, acceptances, and other liabilities, $2,054,000.
Excess reserve, $59,660 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. 28 1926.	Changes from Previous Week.	Sept. 22 1926.	Sept. 15 1926.
	$	$	$	$
Capital	69,500,000	Unchanged	69,500,000	69,500,000
Surplus and profits	94,002,000	Unchanged	94,002,000	94,022,000
Loans, disc'ts & invest.	1,081,943,000	Inc. 12,122,000	1,069,221,000	1,057,799,000
Individual deposits	682,679,000	Dec. 7,034,000	689,713,000	687,866,000
Due to banks	122,725,000	Dec. 5,526,000	128,251,000	129,450,000
Time deposits	237,190,000	Dec. 5,608,000	242,798,000	245,226,000
United States deposits	36,682,000	Inc. 102,000	36,580,000	18,160,000
Exchanges for Cl'g H'se	22,321,000	Dec. 2,733,000	25,054,000	26,589,000
Due from other banks	73,891,000	Dec. 7,428,000	81,319,000	79,993,000
Res've in legal depos'ies	80,068,000	Dec. 568,000	80,636,000	80,881,000
Cash in bank	10,574,000	Inc. 275,000	10,299,000	10,405,000
Res've excess in F.R.Bk	298,000	Dec. 75,000	373,000	514,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 25, 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. 25 1926.			Sept. 18 1926.	Sept. 11 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	951,342,0	48,609,0	999,951,0	994,637,0	990,250,0
Exchanges for Clear House	32,878,0	291,0	33,169,0	37,368,0	31,313,0
Due from banks	102,392,0	16,0	102,408,0	111,039,0	96,553,0
Bank deposits	135,276,0	835,0	136,111,0	140,394,0	137,017,0
Individual deposits	623,469,0	28,381,0	651,850,0	660,520,0	654,064,0
Time deposits	153,266,0	2,142,0	155,408,0	156,156,0	154,356,0
Total deposits	912,011,0	31,358,0	943,369,0	957,070,0	945,437,0
Res've with legal deposit's	------	3,108,0	3,108,0	4,299,0	3,109,0
Reserve with F. R. Bank	68,512,0	------	68,512,0	68,400,0	69,928,0
Cash in vault	10,359,0	1,496,0	11,855,0	11,837,0	11,578,0
Total reserve & cash held	78,871,0	4,604,0	83,475,0	84,536,0	84,615,0
Reserve required	68,653,0	4,443,0	73,096,0	73,518,0	74,018,0
Excess res. & cash in vault	10,218,0	161,0	10,379,0	11,018,0	10,597,0

* 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. 29 1926 in comparison with the previous week and the corresponding date last year:

	Sept. 29 1926.	Sept. 22 1926.	Sept. 30 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	292,037,000	292,143,000	300,609,000
Gold redemp. fund with U. S. Treasury	14,017,000	10,595,000	13,886,000
Gold held exclusively agst. F. R. notes	306,054,000	302,738,000	314,495,000
Gold settlement fund with F. R. Board	312,085,000	303,823,000	260,222,000
Gold and gold certificates held by bank	366,075,000	381,333,000	339,641,000
Total gold reserves	984,214,000	987,894,000	914,358,000
Reserves other than gold	25,854,000	25,765,000	24,771,000
Total reserves	1,010,068,000	1,013,659,000	939,129,000
Non-reserve cash	13,230,000	13,743,000	17,083,000
Bills discounted—			
Secured by U. S. Govt. obligations	136,235,000	119,440,000	148,922,000
Other bills discounted	61,405,000	69,412,000	80,138,000
Total bills discounted	197,640,000	188,852,000	229,060,000
Bills bought in open market	51,172,000	45,915,000	28,753,000
U. S. Government securities—			
Bonds	4,772,000	1,822,000	1,257,000
Treasury notes	24,484,000	27,048,000	73,737,000
Certificates of indebtedness	26,804,000	26,094,000	4,299,000
Total U. S. Government securities	56,060,000	54,964,000	79,293,000
Foreign loans on gold	----------	----------	2,754,000
Total bills and securities (*See Note*)	304,872,000	289,731,000	339,860,000
Due from foreign banks (*See Note*)	648,000	648,000	639,000
Uncollected items	158,349,000	184,701,000	143,759,000
Bank premises	16,740,000	16,739,000	17,161,000
All other resources	2,370,000	2,192,000	3,354,000
Total resources	1,506,277,000	1,521,413,000	1,460,985,000
Liabilities—			
Fed'l Reserve notes in actual circulation	374,187,000	373,635,000	355,684,000
Deposits—Member bank, reserve acc't	862,528,000	857,977,000	863,184,000
Government	15,835,000	28,634,000	7,753,000
Foreign bank (*See Note*)	6,182,000	6,292,000	6,084,000
Other deposits	8,392,000	8,932,000	9,108,000
Total deposits	892,937,000	901,835,000	886,129,000
Deferred availability items	139,726,000	146,620,000	124,914,000
Capital paid in	35,703,000	35,746,000	31,953,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	3,760,000	3,613,000	3,556,000
Total liabilities	1,506,277,000	1,521,413,000	1,460,985,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	79.7%	79.5%	75.6%
Contingent liability on bills purchased for foreign correspondents	12,663,000	12,491,000	8,863,000

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. 30, 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* 1699, *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 29 1926.

	Sept. 29 1926.	Sept. 22 1926.	Sept. 15 1926.	Sept. 8 1926.	Sept. 1 1926.	Aug. 25 1926.	Aug. 18 1926.	Aug. 11 1926.	Sept. 30 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,359,115,000	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	1,381,941,000
Gold redemption fund with U. S. Treas.	65,555,000	58,339,000	61,894,000	53,954,000	53,622,000	55,153,000	61,936,000	49,729,000	54,197,000
Gold held exclusively agst. F. R. notes	1,424,670,000	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	1,436,138,000
Gold settlement fund with F. R. Board	762,134,000	743,656,000	696,619,000	734,727,000	732,717,000	681,297,000	661,402,000	674,266,000	736,603,000
Gold and gold certificates held by banks	620,337,000	639,323,000	644,901,000	634,353,000	646,661,000	661,244,000	657,629,000	659,833,000	587,226,000
Total gold reserves	2,807,141,000	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	2,759,967,000
Reserves other than gold	130,113,000	131,643,000	132,404,000	130,501,000	138,032,000	137,281,000	137,897,000	137,433,000	105,567,000
Total reserves	2,937,254,000	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	2,865,534,000
Non-reserve cash	49,838,000	52,275,000	52,352,000	45,483,000	49,328,000	52,918,000	50,812,000	51,968,000	48,189,000
Bills discounted:									
Secured by U. S. Govt. obligations	365,993,000	319,076,000	268,609,000	324,831,000	320,675,000	291,408,000	268,161,000	289,027,000	316,794,000
Other bills discounted	350,637,000	342,560,000	296,926,000	289,436,000	305,673,000	279,230,000	266,383,000	259,984,000	316,394,000
Total bills discounted	716,630,000	661,636,000	565,535,000	614,267,000	626,348,000	570,638,000	534,544,000	549,011,000	633,188,000
Bills bought in open market	275,623,000	270,407,000	262,480,000	265,984,000	253,481,000	254,616,000	254,122,000	230,968,000	268,310,000
U. S. Government securities:									
Bonds	55,322,000	51,409,000	49,093,000	45,459,000	45,605,000	45,632,000	84,209,000	83,351,000	55,658,000
Treasury notes	138,305,000	146,213,000	147,435,000	220,418,000	217,702,000	216,956,000	217,192,000	223,959,000	268,155,000
Certificates of indebtedness	108,414,000	107,546,000	291,493,000	46,407,000	55,657,000	58,629,000	58,617,000	58,372,000	19,093,000
Total U. S. Government securities	302,041,000	305,168,000	488,021,000	312,284,000	318,964,000	321,217,000	360,018,000	365,682,000	342,906,000
Other securities (*see note*)	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,200,000	3,200,000	2,420,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	10,200,000
Total bills and securities (*see note*)	1,297,994,000	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	1,257,024,000
Due from foreign banks (*see note*)	648,000	648,000	648,000	669,000	744,000	693,000	681,000	684,000	639,000
Uncollected items	675,918,000	749,939,000	895,695,000	667,549,000	620,052,000	616,510,000	701,434,000	630,072,000	655,053,000
Bank premises	60,007,000	60,001,000	59,991,000	59,938,000	59,931,000	59,931,000	59,914,000	59,896,000	61,401,000
All other resources	13,704,000	13,901,000	13,476,000	16,754,000	16,696,000	16,626,000	17,992,000	17,539,000	17,700,000
Total resources	5,035,363,000	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	4,905,540,000
LIABILITIES.									
F. R. notes in actual circulation	1,716,466,000	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	1,685,114,000
Deposits—									
Member banks—reserve account	2,248,876,000	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	2,209,937,000
Government	51,703,000	67,613,000	4,084,000	5,565,000	24,326,000	25,618,000	32,857,000	15,202,000	31,302,000
Foreign banks (*see note*)	11,829,000	14,840,000	15,641,000	11,339,000	15,166,000	12,436,000	7,646,000	10,793,000	7,530,000
Other deposits	17,978,000	18,959,000	28,485,000	18,235,000	18,926,000	16,291,000	16,579,000	16,237,000	19,210,000
Total deposits	2,330,386,000	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	2,267,979,000
Deferred availability items	624,068,000	663,202,000	802,314,000	596,902,000	568,299,000	561,967,000	635,591,000	572,872,000	603,977,000
Capital paid in	123,796,000	123,839,000	123,787,000	123,711,000	123,490,000	123,467,000	123,441,000	123,108,000	116,440,000
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	20,337,000	19,874,000	19,138,000	18,823,000	18,266,000	18,376,000	17,483,000	17,257,000	14,193,000
Total liabilities	5,035,363,000	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	4,905,540,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	69.3%	69.8%	68.5%	71.4%	70.9%	71.9%	71.6%	71.8%	69.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	72.6%	73.1%	71.6%	74.3%	74.4%	75.4%	75.1%	75.3%	72.5%
Contingent liability on bills purchased for foreign correspondents	45,296,000	45,124,000	44,228,000	44,824,000	44,875,000	47,785,000	49,776,000	50,807,000	33,581,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	88,824,000	83,679,000	81,131,000	90,732,000	68,967,000	72,070,000	68,190,000	70,754,000	85,686,000
1-15 days bills discounted	559,138,000	494,841,000	409,370,000	456,632,000	462,142,000	410,640,000	378,798,000	394,322,000	488,986,000
1-15 days U. S. certif. of indebtedness	750,000	337,000	192,000,000	730,000	--------	--------	--------	--------	4,409,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	55,497,000	55,581,000	49,684,000	49,831,000	52,065,000	52,228,000	50,599,000	46,397,000	49,306,000
16-30 days bills discounted	44,123,000	46,492,000	50,160,000	46,671,000	42,356,000	34,495,000	32,775,000	31,334,000	36,430,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	73,136,000	70,409,000	63,460,000	65,387,000	67,797,000	74,669,000	74,810,000	66,224,000	65,989,000
31-60 days bills discounted	63,744,000	69,102,000	62,940,000	66,823,000	69,268,000	71,868,000	67,667,000	62,574,000	59,502,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	50,171,000	51,565,000	56,445,000	48,682,000	55,138,000	47,931,000	52,158,000	41,023,000	55,955,000
61-90 days bills discounted	43,619,000	45,354,000	35,802,000	36,325,000	42,264,000	42,803,000	43,717,000	46,688,000	41,776,000
61-90 days U. S. certif. of indebtedness	38,853,000	39,138,000	--------	--------	--------	--------	--------	--------	1,746,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	7,995,000	9,173,000	11,760,000	11,352,000	9,514,000	7,718,000	8,365,000	6,570,000	11,374,000
Over 90 days bills discounted	6,006,000	5,847,000	7,263,000	7,816,000	10,318,000	10,832,000	11,587,000	14,093,000	6,494,000
Over 90 days certif. of indebtedness	68,811,000	68,071,000	34,463,000	45,677,000	55,657,000	58,629,000	58,617,000	58,372,000	12,938,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,919,203,000	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	2,940,580,000
F. R. notes held by F. R. Agent	853,802,000	856,912,000	841,328,000	807,709,000	835,734,000	837,424,000	844,024,000	839,866,000	960,287,000
Issued to Federal Reserve Banks	2,065,401,000	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	1,980,293,000
How Secured—									
By gold and gold certificates	306,633,000	306,634,000	304,134,000	304,134,000	300,983,000	300,983,000	300,984,000	300,982,000	307,731,000
Gold redemption fund	95,579,000	107,211,000	92,072,000	102,055,000	105,023,000	102,911,000	103,221,000	96,509,000	115,490,000
Gold fund—Federal Reserve Board	956,903,000	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	958,720,000
By eligible paper	953,368,000	895,994,000	800,852,000	855,953,000	855,009,000	798,336,000	760,119,000	751,834,000	860,064,000
Total	2,312,483,000	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	2,242,005,000

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. 29 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	133,200,0	292,037,0	95,736,0	180,383,0	41,281,0	119,203,0	178,694,0	17,945,0	51,258,0	53,891,0	23,208,0	172,279,0	1,359,115,0
Gold red'n fund with U. S. Treas.	9,839,0	14,017,0	13,334,0	3,849,0	3,199,0	4,458,0	4,919,0	861,0	1,575,0	4,311,0	2,105,0	3,088,0	65,555,0
Gold held excl. agst. F.R. notes	143,039,0	306,054,0	109,070,0	184,232,0	44,480,0	123,661,0	183,613,0	18,806,0	52,833,0	58,202,0	25,313,0	175,367,0	1,424,670,0
Gold settle't fund with F.R.Board	32,468,0	312,085,0	38,896,0	64,056,0	35,384,0	27,910,0	130,607,0	18,945,0	8,980,0	38,613,0	19,629,0	34,561,0	762,134,0
Gold and gold certificates	29,827,0	366,075,0	30,842,0	42,767,0	11,068,0	4,336,0	66,205,0	16,483,0	7,483,0	5,483,0	10,441,0	29,327,0	620,337,0
Total gold reserves	205,334,0	984,214,0	178,808,0	291,055,0	90,932,0	155,907,0	380,425,0	54,234,0	69,296,0	102,298,0	55,383,0	239,255,0	2,807,141,0
Reserves other than gold	12,020,0	25,854,0	7,109,0	9,711,0	6,639,0	9,886,0	21,251,0	14,641,0	3,260,0	5,111,0	7,692,0	6,930,0	130,113,0
Total reserves	217,354,0	1,010,068,0	185,917,0	300,766,0	97,571,0	165,793,0	401,676,0	68,875,0	72,556,0	107,409,0	63,075,0	246,194,0	2,937,254,0
Non-reserve cash	5,678,0	13,230,0	955,0	2,791,0	2,599,0	3,770,0	9,503,0	2,875,0	808,0	2,455,0	1,728,0	3,446,0	49,838,0
Bills discounted:													
Sec. by U. S. Govt. obligations	30,483,0	136,235,0	26,473,0	32,973,0	12,519,0	5,888,0	61,634,0	17,374,0	1,036,0	2,903,0	5,546,0	32,929,0	365,993,0
Other bills discounted	32,064,0	61,405,0	20,581,0	17,763,0	33,835,0	52,752,0	32,989,0	30,275,0	5,438,0	9,091,0	18,629,0	35,765,0	350,637,0
Total bills discounted	62,547,0	197,640,0	47,054,0	50,736,0	46,354,0	58,640,0	94,623,0	47,649,0	6,524,0	11,994,0	24,175,0	68,694,0	716,630,0
Bills bought in open market	26,308,0	51,172,0	23,359,0	26,610,0	12,288,0	30,243,0	38,449,0	661,0	12,454,0	14,713,0	12,768,0	26,598,0	275,623,0
U. S. Government securities:													
Bonds	543,0	4,772,0	585,0	1,121,0	1,191,0	245,0	20,518,0	1,761,0	14,113,0	8,189,0	2,200,0	84,0	55,322,0
Treasury notes	4,445,0	24,484,0	16,642,0	20,630,0	2,735,0	1,492,0	13,403,0	10,362,0	4,565,0	8,724,0	8,516,0	22,307,0	138,305,0
Certificates of indebtedness	4,328,0	26,804,0	2,480,0	11,345,0	2,872,0	82,0	13,758,0	6,778,0	4,407,0	10,276,0	10,120,0	15,164,0	108,414,0
Total U. S. Govt. securities	9,316,0	56,060,0	19,707,0	33,096,0	6,798,0	1,819,0	47,679,0	18,901,0	23,085,0	27,189,0	20,836,0	37,555,0	302,041,0

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	98,171,0	304,872,0	92,120,0	110,442,0	65,440,0	91,402,0	180,751,0	67,211,0	43,063,0	53,896,0	57,779,0	132,847,0	1,297,994,0
Due from foreign banks	------	648,0	------	------	------	------	------	------	------	------	------	------	648,0
Uncollected items	61,067,0	158,349,0	59,438,0	69,043,0	58,859,0	26,633,0	85,556,0	32,547,0	13,692,0	42,794,0	28,769,0	39,171,0	675,918,0
Bank premises	4,068,0	16,740,0	1,597,0	7,409,0	2,364,0	2,944,0	7,933,0	4,111,0	2,943,0	4,667,0	1,793,0	3,438,0	60,007,0
All other resources	61,0	2,370,0	330,0	959,0	305,0	823,0	1,643,0	612,0	2,784,0	527,0	313,0	2,977,0	13,704,0
Total resources	386,399,0	1,506,277,0	340,357,0	491,410,0	227,138,0	291,365,0	687,062,0	176,231,0	135,846,0	211,748,0	153,457,0	428,073,0	5,035,363,0
LIABILITIES.													
F. R. notes in actual circulation	149,160,0	374,187,0	113,891,0	207,053,0	76,083,0	173,678,0	208,992,0	47,166,0	63,011,0	66,572,0	48,650,0	188,023,0	1,716,466,0
Deposits:													
Member bank—reserve acc't	148,513,0	862,528,0	134,476,0	180,138,0	68,820,0	67,211,0	349,752,0	78,356,0	46,786,0	89,811,0	57,162,0	165,323,0	2,248,876,0
Government	2,863,0	15,835,0	1,308,0	3,148,0	6,655,0	9,108,0	1,010,0	1,584,0	1,850,0	2,021,0	4,280,0	2,041,0	51,703,0
Foreign bank	591,0	6,182,0	739,0	832,0	412,0	311,0	1,066,0	335,0	249,0	303,0	272,0	537,0	11,829,0
Other deposits	38,0	8,392,0	172,0	797,0	74,0	77,0	1,025,0	214,0	139,0	1,332,0	29,0	5,689,0	17,978,0
Total deposits	152,005,0	892,937,0	136,695,0	184,915,0	75,961,0	76,707,0	352,853,0	80,489,0	49,024,0	93,467,0	61,743,0	173,590,0	2,330,386,0
Deferred availability items	58,413,0	139,726,0	55,933,0	61,246,0	55,760,0	25,850,0	75,027,0	32,496,0	11,966,0	37,436,0	30,116,0	40,099,0	624,068,0
Capital paid in	8,800,0	35,703,0	12,463,0	13,551,0	6,110,0	5,032,0	16,668,0	5,288,0	3,100,0	4,187,0	4,301,0	8,593,0	123,796,0
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	1,001,0	3,760,0	911,0	1,751,0	1,305,0	1,398,0	2,909,0	1,222,0	1,244,0	1,107,0	1,032,0	2,697,0	20,337,0
Total liabilities	386,399,0	1,506,277,0	340,357,0	491,410,0	227,138,0	291,365,0	687,062,0	176,231,0	135,846,0	211,748,0	153,457,0	428,073,0	5,035,363,0
Memoranda.													
Reserve ratio (per cent)	72.2	79.7	74.2	76.7	64.2	66.2	71.5	54.0	64.8	67.1	57.1	68.1	72.6
Contingent liability on bills purchased for foreign correspond'ts	3,416,0	12,663,0	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	45,296,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	34,227,0	104,494,0	39,845,0	21,183,0	14,387,0	32,248,0	36,291,0	3,539,0	6,980,0	7,996,0	5,939,0	41,800,0	348,935,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPT. 29 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	236,887,0	772,001,0	190,736,0	271,876,0	115,285,0	272,326,0	430,901,0	73,345,0	86,599,0	114,348,0	71,376,0	283,523,0	2,919,203,0
F.R.notes held by F. R. Agent	53,500,0	293,320,0	37,000,0	43,640,0	24,815,0	66,400,0	185,618,0	22,640,0	16,602,0	39,780,0	16,787,0	53,700,0	853,802,0
F.R.notes issued to F. R. Bank	183,387,0	478,681,0	153,736,0	228,236,0	90,470,0	205,926,0	245,283,0	50,705,0	69,997,0	74,568,0	54,589,0	229,823,0	2,065,401,0
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	14,237,0	------	7,945,0	13,212,0	------	16,656,0	10,000,0	306,633,0
Gold redemption fund	13,900,0	24,339,0	6,959,0	11,603,0	3,476,0	5,966,0	3,049,0	1,700,0	2,046,0	3,031,0	3,552,0	15,958,0	95,579,0
Gold fund—F. R. Board	84,000,0	96,000,0	88,777,0	160,000,0	9,000,0	99,000,0	175,645,0	8,300,0	36,000,0	50,860,0	3,000,0	146,321,0	956,903,0
Eligible paper	88,855,0	221,862,0	62,018,0	75,426,0	57,732,0	88,851,0	132,966,0	48,307,0	18,880,0	26,619,0	36,843,0	95,009,0	953,368,0
Total collateral	222,055,0	513,899,0	157,754,0	255,809,0	99,013,0	208,054,0	311,660,0	66,252,0	70,138,0	80,510,0	60,051,0	267,288,0	2,312,483,0

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* 1700.

1. Data for all reporting member banks in each Federal Reserve District at close of business SEPTEMBER 22 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	93	50	75	68	36	99	31	24	67	48	65	694
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	7,637	51,265	10,905	20,544	5,022	6,356	20,471	7,248	3,376	4,111	3,982	5,905	146,822
Secured by stocks and bonds	369,378	2,297,921	406,890	578,232	142,520	106,280	894,282	187,153	73,064	116,042	70,934	294,929	5,537,625
All other loans and discounts	643,528	2,727,703	394,797	787,256	372,421	401,014	1,273,574	332,106	162,359	317,081	242,856	919,722	8,574,417
Total loans and discounts	1,020,543	5,076,889	812,592	1,386,032	519,963	513,650	2,188,327	526,507	238,799	437,234	317,772	1,220,556	14,258,864
Investments:													
U. S. Government securities	152,920	1,004,352	91,912	292,696	70,565	46,309	312,997	63,897	61,314	105,383	53,227	256,748	2,512,320
Other bonds, stocks and securities	247,329	1,150,612	267,568	361,904	69,015	58,956	462,209	115,324	47,601	92,006	24,453	211,633	3,108,610
Total investments	400,249	2,154,964	359,480	654,600	139,580	105,265	775,206	179,221	108,915	197,389	77,680	468,381	5,620,930
Total loans and investments	1,420,792	7,231,853	1,172,072	2,040,632	659,543	618,915	2,963,533	705,728	347,714	634,623	395,452	1,688,937	19,879,794
Reserve balances with F. R. Bank	102,822	753,438	82,740	127,493	40,515	41,800	244,584	47,164	26,207	56,933	28,701	105,818	1,658,215
Cash in vault	20,041	78,007	16,380	33,086	13,916	11,132	48,193	7,590	5,795	11,941	10,940	20,269	277,890
Net demand deposits	904,188	5,503,564	769,282	1,062,417	372,699	331,574	1,818,535	393,159	209,588	502,871	264,869	766,741	12,899,487
Time deposits	427,409	1,274,512	242,651	820,857	208,381	214,890	1,052,264	217,923	119,462	149,052	99,574	834,970	5,661,945
Government deposits	35,753	69,299	33,452	24,238	7,669	9,193	29,544	6,123	2,469	5,451	9,372	26,164	258,727
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	11,400	101,684	10,504	19,821	4,455	7,108	25,558	12,433	1,234	6,964	3,181	31,865	236,207
All other	15,554	60,454	8,866	15,037	14,541	26,451	22,505	20,915	2,255	3,933	8,722	20,582	219,815
Total borrowings from F.R.Bank	26,954	162,138	19,370	34,858	18,996	33,559	48,063	33,348	3,489	10,897	11,903	52,447	456,022
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	114,828	1,008,631	170,521	46,115	30,045	16,838	367,812	77,824	45,263	99,883	28,009	106,122	2,111,891
Due from banks	33,464	102,506	54,965	25,124	15,549	12,500	148,107	26,282	17,112	42,200	24,552	54,857	557,218

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. 22 1926.	Sept. 15 1926.	Sept. 23 1925.	Sept. 22 1926.	Sept. 15 1926.	Sept. 23 1925.	Sept. 22 1926.	Sept. 15 1926.	Sept. 23 1925.
Number of reporting banks	694	695	725	55	56	61	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	146,822,000	158,694,000	180,540,000	47,785,000	57,110,000	63,745,000	14,118,000	14,861,000	23,530,000
Secured by stocks and bonds	5,537,625,000	5,581,757,000	5,133,144,000	2,012,731,000	2,050,802,000	2,002,979,000	677,512,000	687,336,000	607,689,000
All other loans and discounts	8,574,417,000	8,575,830,000	8,317,998,000	2,384,441,000	2,382,992,000	2,240,125,000	715,208,000	714,059,000	700,843,000
Total loans and discounts	14,258,864,000	14,316,281,000	13,631,682,000	4,444,957,000	4,490,904,000	4,306,849,000	1,406,838,000	1,416,256,000	1,332,062,000
Investments									
U. S. Government securities	2,512,320,000	2,542,493,000	2,505,490,000	890,499,000	894,474,000	888,866,000	167,170,000	170,988,000	169,608,000
Other bonds, stocks and securities	3,108,610,000	3,112,161,000	2,910,410,000	841,559,000	854,397,000	837,107,000	215,483,000	216,859,000	185,510,000
Total investments	5,620,930,000	5,654,654,000	5,415,900,000	1,732,058,000	1,748,871,000	1,725,973,000	382,653,000	387,847,000	355,118,000
Total loans and investments	19,879,794,000	19,970,935,000	19,047,582,000	6,177,015,000	6,239,775,000	6,032,822,000	1,789,491,000	1,804,103,000	1,687,180,000
Reserve balances with F.R. Banks	1,658,215,000	1,767,390,000	1,647,998,000	698,663,000	770,398,000	714,784,000	173,397,000	187,244,000	160,208,000
Cash in vault	277,890,000	283,362,000	283,360,000	63,032,000	64,030,000	63,196,000	20,316,000	21,034,000	24,345,000
Net demand deposits	12,899,487,000	*13 270 420 000	12,760,126,000	4,951,193,000	5,106,057,000	4,944,013,000	1,230,158,000	1,258,900,000	1,176,056,000
Time deposits	5,661,945,000	*5,682,518,000	5,188,643,000	824,135,000	834,323,000	784,436,000	516,623,000	516,131,000	475,317,000
Government deposits	258,727,000	257,618,000	143,954,000	63,096,000	63,096,000	4,120,000	51,149,000	15,149,000	9,916,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	236,207,000	201,772,000	260,784,000	80,315,000	69,070,000	121,040,000	9,915,000	5,420,000	9,111,000
All other	219,815,000	168,525,000	194,160,000	56,790,000	34,786,000	56,119,000	4,021,000	4,801,000	2,411,000
Total borrowings from F. R. bks	456,022,000	370,297,000	454,944,000	137,105,000	103,856,000	177,159,000	13,936,000	10,221,000	11,522,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				931,374,000	971,812,000				
For account of out-of-town banks				1,132,094,000	1,163,359,000				
For account of others				698,964,000	685,211,000				
Total				2,762,432,000	2,820,382,000				
On demand				2,042,828,000	2,117,151,000				
On time				719,604,000	703,231,000				

*Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 1 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1726.

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 Oct. 1.	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.									
Alabama & Vicksburg 100	300	116	Sept 30	116	Sept 30	107½	Mar	116¼	June
Morris & Essex 50	32	80½	Sept 27	80½	Sept 27	79¼	Jan	83	July
N Y & Harlem 50	23	190	Sept 28	190	Sept 28	175	Apr	205	Jan
N Y Rys ctfs 2nd Stmpd*	132	135	Sept 30	138	Sept 29	108	July	141	Sept
N Y State Rys pref 100	100	36	Sept 27	36	Sept 27	36	Sept	50¼	Jan
Reading Rights	2,000	19¼	Sept 30	20¼	Sept 27	16⅛	Mar	22½	Feb
TwinCityRapTranspf 100	200	101	Sept 28	101¼	Sept 28	101	Jan	102¾	Feb
Vicksb Shrev & Pac 100	100	95½	Sept 27	95½	Sept 27	90	Jan	98	July
Industrial & Misc.									
Amalgamated Leather *	1,600	17¾	Oct 1	19½	Sept 27	16	July	21	Sept
Am Foreign-Pow 25% Pd	100	105¼	Sept 25	105¼	Sept 25	105¼	Sept	131	Jan
Am Wh'lsale Corp pf 100	200	98	Sept 28	98	Sept 28	97¼	Aug	100	Jan
Autosales 50	100	10	Sept 27	10	Sept 27	4¼	Jan	10	Sept
Canada Dry Ginger Ale *	2,800	41⅞	Oct 1	44	Sept 25	41⅞	Oct	49	Sept
Central Alloy Steel *	600	30⅝	Oct 1	32	Sept 27	30⅝	Oct	33¼	Aug
Colum Gas & Elec ctfs *	1,400	81⅛	Sept 29	82½	Oct 1	80	Sept	82½	Oct
Consolidated Cigar Rts	27,200	⅜	Sept 25	¾	Oct 1	¼	Sept	¾	Sept
Continental Baking cl A*	26,900	72½	Oct 1	81½	Sept 29	72½	Oct	93⅞	Aug
Class B *	34,300	11	Oct 1	12¼	Sept 25	11	Sept	15⅞	Sept
Preferred 100	1,300	92	Sept 29	93	Sept 25	90¾	Sept	96½	Aug
CrownWilliamette 1stpf*	300	98½	Sept 25	98½	Sept 25	98½	July	98½	July
Deere & Co pref 100	100	107⅝	Sept 29	107⅝	Sept 29	104⅞	Mar	109½	June
Elk Horn Coal Corp *	1,900	10½	Sept 25	11	Sept 25	8¼	June	12¼	Feb
Emerson Brantingham certificates 100	100	2¼	Sept 29	2¼	Sept 29	1⅝	Aug	2½	Aug
Preferred ctfs 100	400	9½	Oct 1	9½	Oct 1	8	July	14¾	Sept
Engineers Pub Service *	200	21	Sept 27	21	Sept 27	20	Sept	24½	July
Preferred *	900	94	Sept 27	94¼	Sept 28	94	Sept	96½	Aug
Preferred 50	100	26⅞	Sept 28	26⅞	Sept 28	21	Mar	27	Sept
Federal Motor Truck *	3,400	28½	Sept 29	29½	Sept 27	24⅞	July	34⅜	Aug
Franklin-Simon pref 100	400	107	Sept 27	108	Sept 25	106	Jan	109⅛	Mar
Gen Motors pref 100	200	104½	Oct 1	104½	Oct 1	99	Feb	104½	Oct
Gulf States Steel 1st pf 100	100	101½	Sept 29	101½	Sept 29	101½	Sept	109½	May
Hartman Corp cl B *	3,000	27¼	Sept 27	28¾	Sept 25	25⅛	Aug	30	Sept
Hayes Wheel pref 100	100	106⅛	Sept 30	106⅛	Sept 30	105⅛	May	107	May
Jones & L Steel pref 100	300	115	Sept 30	116¼	Sept 28	114	Jan	120	Aug
Kayser & Co 1st pf 100	100	105	Oct 1	105	Oct 1	100	May	105¼	Aug
Kelsey Wheel Inc pref 100	100	118¼	Sept 30	118¼	Sept 30	113	Jan	118¼	Sept
Kinney Co pref 100	500	87⅜	Sept 28	88½	Sept 28	85	Sept	99¼	Jan
Laclede Gas pref 100	100	86	Sept 29	86	Sept 29	86	Sept	86	Sept
Liquid Carbonic ctfs *	4,000	46	Sept 27	47	Sept 28	45¾	Sept	48⅛	Sept
Loose-Wiles Bis 1st pf 100	200	115	Sept 28	116¼	Sept 28	112	Jan	118	Aug
Louisiana Oil pref 100	600	94	Sept 29	95½	Sept 29	93½	July	97	July
Murray Body ctfs *	1,400	9	Sept 29	9⅜	Sept 29	9	Sept	11¼	Aug
Nat Supply pref 100	100	115	Oct 1	115	Oct 1	104¼	Mar	115	Aug
N Y Steam 1st pref *	100	102¾	Sept 28	102¾	Sept 28	99¼	Apr	103¼	June
Omnibus Corp pref 100	100	89	Sept 29	89	Sept 29	88	July	98½	Feb
Penick & Ford pref 100	100	100	Sept 28	100	Sept 28	99	July	104	June
Penney (J C) pref 100	100	106¾	Sept 28	106¾	Sept 28	105	Jan	107½	Sept
Peoples Gas, Chicago Rts	800	2¼	Sept 29	2¼	Sept 29	2¼	Sept	2½	Sept
Porto-Rican Am Tob 100	100	68	Sept 28	68	Sept 28	60	Jan	81½	Jan
Reid Ice Cream pref 100	100	98½	Sept 28	98½	Sept 28	95½	Mar	100	Jan
Sherwin-Williams 1 pf 100	100	105¼	Sept 28	105¼	Sept 28	105¼	Sept	108	Apr
Sloss-Sheff St & Ir pf 100	100	106	Sept 29	106	Sept 29	100½	Jan	110	June
Spalding Bros 1st pf 100	100	102	Sept 28	102	Sept 28	101	Jan	105¾	June
Texas Gulf Sulphur new*	128900	44⅛	Sept 25	46⅛	Oct 1	42	Sept	46⅛	Oct
Underwood Typew pf 100	200	115¾	Sept 30	116	Sept 30	115¾	Sept	123	Jan
United Dyewood 100	300	6⅜	Sept 27	6⅜	Sept 27	6	Sept	12	Jan
Vankaalte 1st pref 100	300	58	Sept 27	60	Sept 28	58	Aug	75	Feb
West Penn Pow 6% pf 100	100	100¼	Sept 30	100¼	Sept 30	95	Mar	101	July
White Sewing Mach pf *	28,600	58⅝	Sept 26	64¼	Oct 1	47¾	July	64¼	Oct

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N.Y.*	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America*	305	315	Hamilton	225	230	*New York.*		
Amer Ex Pac	470	480	Hanover	1030	1045	American	---	---
Amer Union*	200	210	Harriman	615	630	Bank of N Y		
Bowery East R	390	395	Manhattan *	225	228	& Trust Co.	625	635
Broadway Cen	340	365	Mutual*	575	610	Bankers Trust	633	638
Bronx Boro*	1300	1450	Nat American	246	265	Bronx Co Tr	300	330
Bronx Nat	460	500	National City	608	614	Central Union	900	915
Bryant Park*	200	225	New Nerh'ds*	295	305	County	300	310
Butch & Drov	180	190	Park	495	500	Empire	352	356
Capitol Nat	242	246	Penn Exch	130	140	Equitable Tr	280	283
Cent Mercan	280	290	Port Morris	235	---	Farm L & Tr	532	537
Central	150	156	Public	550	560	Fidelity Trust	285	295
Chase	421	425	Seaboard	654	660	Fulton	420	---
Chath Phenix			Seventh	173	180	Guaranty Tr	409	413
Nat Bk & Tr	358	362	Standard	640	---	Irving Bank-		
Chelsea Exch*	277	283	State*	590	600	ColumbiaTr	300	304
Chemical	800	806	Trade*	157	162	Lawyers Trust		
Colonial*	600	---	United	190	205	Manufacturer	524	529
Commerce	380	383	United States*	325	332	Mutual (West-		
Com'nwealth*	295	305	Wash'n Hts*	800	1100	chester)	215	230
Continental	280	290	*Brooklyn.*			N Y Trust	540	545
Corn Exch	585	592	Coney Island*	375	---	Terminal Tr	180	190
Cosmop'tan*	225	250	Dewey *	175	---	Title Gu & Tr	687	695
Fifth Avenue*	2200	2400	First	405	420	U S Mtg & Tr	385	395
First	2500	2610	Mechanics'*	296	304	United States	1720	1750
Franklin	170	180	Montauk*	350	---	Westches'r Tr	550	---
Garfield	375	385	Municipal *	300	310	*Brooklyn.*		
Globe Exch*	210	240	Nassau	354	354	Brooklyn	805	815
Grace	350	---	People's	600	650	Kings County	2100	2200
Greenwich*	530	550	Queensboro *	200	215	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	50	Mtge Bond	145	150	Realty Assoc.		
Amer Surety	185	188	Nat Surety	216	219	(Bklyn) com	205	210
Bond & M G	324	328	N Y Title &			1st pref	88	92
Lawyers Mtge	299	305	Mortgage	461	466	2d pref	87	91
Lawyers Title			U S Casualty	300	325	Westchester		
& Guarantee	287	292				Title & Tr	500	---

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1926	3¾%	99 31/32	100 1/32	Mar. 15 1927	4¾%	100 7/16	100½
Dec. 15 1927	4½%	100 13/16	100 29/32	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. 25*	*Sept. 27*	*Sept. 28*	*Sept. 29*	*Sept. 30*	*Oct. 1.*
First Liberty Loan	High	100 15/32	100 20/32	100 20/32	100 16/32	100 14/32	100 14/32
3½% bonds of 1932-47	Low	100 11/32	100 12/32	100 17/32	100 12/32	100 12/32	100 10/32
(First 3½s)	Close	100 15/32	100 17/32	100 19/32	100 14/32	100 13/32	100 13/32
Total sales in $1,000 units		5	137	207	191	62	76
Converted 4% bonds of	High	----	100 16/32	100 24/32	----	----	----
1932-47 (First 4s)	Low	----	100 16/32	100 24/32	----	----	----
	Close	----	100 16/32	100 24/32	----	----	----
Total sales in $1,000 units		----	3	1	----	----	----
Converted 4¼% bonds	High	101 28/32	101 28/32	101 28/32	101 27/32	101 27/32	101 24/32
of 1932-47 (First 4¼s)	Low	101 25/32	101 25/32	101 25/32	101 24/32	101 23/32	101 22/32
	Close	101 25/32	101 27/32	101 27/32	101 26/32	101 23/32	101 26/32
Total sales in $1,000 units		5	33	20	5	25	27
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	100	----	----	100 2/32	100 6/32	----
4% bonds of 1927-42	Low	100	----	----	100 2/32	100 6/32	----
(Second 4s)	Close	100	----	----	100 2/32	100 6/32	----
Total sales in $1,000 units		2	----	----	1	1	----
Converted 4¼% bonds	High	100 19/32	100 20/32	100 18/32	100 17/32	100 16/32	100 15/32
of 1927-42 (second	Low	100 16/32	100 16/32	100 16/32	100 15/32	100 14/32	100 13/32
4¼s)	Close	100 16/32	100 20/32	100 18/32	100 16/32	100 16/32	100 14/32
Total sales in $1,000 units		34	127	159	122	47	80
Third Liberty Loan	High	101 3/32	101 5/32	101 3/32	101 4/32	101 4/32	101 4/32
4¼% bonds of 1928	Low	101 3/32	101 2/32	101 2/32	101 2/32	101 2/32	101 2/32
(Third 4¼s)	Close	101 3/32	101 4/32	101 2/32	101 3/32	101 2/32	101 4/32
Total sales in $1,000 units		11	45	230	172	46	98
Fourth Liberty Loan	High	102 5/32	102 7/32	102 5/32	102 5/32	102 4/32	102
4¼% bonds of 1933-38	Low	102 4/32	102 4/32	102 2/32	102	101 30/32	101 30/32
(Fourth 4¼s)	Close	102 4/32	102 4/32	102 4/32	102 1/32	102	102
Total sales in $1,000 units		83	59	290	106	171	99
Treasury	High	107 24/32	107 20/32	107 23/32	107 22/32	107 25/32	107 22/32
4¼s, 1947-52	Low	107 19/32	107 20/32	107 16/32	107 17/32	107 19/32	107 19/32
	Close	107 22/32	107 20/32	107 22/32	107 20/32	107 24/32	107 19/32
Total sales in $1,000 units		2	1	3	24	35	23
	High	103 25/32	103 21/32	103 25/32	103 25/32	103 25/32	103 22/32
4s, 1944-1954	Low	103 20/32	103 16/32	103 21/32	103 22/32	103 22/32	103 22/32
	Close	103 23/32	103 20/32	103 23/32	103 24/32	103 25/32	103 22/32
Total sales in $1,000 units		26	7	2	22	8	1
	High	101 15/32	101 15/32	----	101 18/32	101 16/32	101 19/32
3¾s, 1946-1956	Low	101 15/32	101 15/32	----	101 18/32	101 16/32	101 16/32
	Close	101 15/32	101 15/32	----	101 18/32	101 16/32	101 16/32
Total sales in $1,000 units		1	1	----	1	130	101

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12 1st 4¼s .... 101 19/32 to 101 16/32
1 2d 4s .... 100 2/32 to 100 2/32
44 2d 4¼s .... 100 13/32 to 100 15/32
8 3d 4¼s .... 101 to 101 1/32
60 4th 4¼s .... 102 to 102 1/32

Foreign Exchange.—Sterling exchange was dull and a trifle easier, with fractional declines on freer offerings of cotton and grain bills. In the Continental exchanges the outstanding events of a dull week were firmness in francs and lire and collapse in Chinese currencies, incidental to the crisis in the silver market.

To-day's (Friday's) actual rates for sterling exchange were none for sixty days, 4 84 11-16@4 84 25-32 for checks and 4 85 3-16@4 85 9-32 for cables. Commercial on banks, sight, 4 84 9-16@4 84 21-32, sixty days 4 80 9-16@4 80 21-32, ninety days 4 78 11-16@4 78 25-32, and documents for payment (60 days) 4 80 13-16@4 80 29-32; cotton for payment, 4 84 9-16 @4 84 21-32, and grain for payment 4 84 9-16@4 84 21-32.

To-day's (Friday's) actual rates for Paris bankers' francs were none for long and 2.79,@2.80½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were none for long and 39.98@40.00 for short.

Exchange at Paris on London, 172.30; week's range, 171.20 high and 174.10 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	(None)	4 84 25-32	4 85 9-32
Low for the week	(None)	4 84 11-16	4 85 3-16
Paris Bankers' Francs—			
High for the week	(None)	2.84	2.85
Low for the week	(None)	2.76½	2.77½
German Bankers' Marks—			
High for the week	----	23.80½	23.82½
Low for the week	----	23.80	23.82
Amsterdam Bankers' Guilders—			
High for the week	(None)	40.04½	40.06½
Low for the week	(None)	40.02	40.04

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount. Boston, par; San Francisco, par; Montreal, $.9375 per $1,000 premium; Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1725.

A complete record of Curb Market transactions for the week will be found on page 1751.

CURRENT NOTICES.

—Mayor Nichols has appointed C. W. Barron, publisher of the Boston News Bureau, as a member of the Boston Sinking Fund Commission of which Eliot Wadsworth is Chairman. Mr. Barron succeeds Matthew Cummings, who has resigned.

—J.S. Lockwood and G. L. Chandler, Jr., formerly with the dissolved firm of Gray Perry & Co., announce the formation of the firm Lockwood, Chandler & Co. to continue the business of Gray Perry & Co., with offices at 115 Broadway, New York.

—George H. Burr, 57 William St., New York, announce that Walter C. Brown has become associated with them as manager of their securities department.

—LaBranche & Co., members of the New York Stock Exchange, New York City, announce that Arnold Wood, Jr., has been admitted to partnership in their firm.

—Johnson & Wood, members New York Stock Exchange, 111 Broadway, New York, announce that Edward P. Andrews, formerly of Andrews & White, has become associated with their firm.

—Irving Bank & Trust Co. has been appointed trustee and coupon paying agent of an issue of $350,000 principal amount of 6% gold notes of Kahler Shoe Co., Inc., due 1929.

—The Equitable Trust Co. of New York has been named depositary under a stockholders' protective agreement for common capital stock and common stock voting trust certificates of De Forest Radio Co.

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

Saturday, Sept. 25.	Monday, Sept. 27.	Tuesday, Sept. 28.	Wednesday, Sept. 29.	Thursday, Sept. 30.	Friday, Oct. 1.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1926 (On basis of 100-share lots) Lowest	Range Since Jan. 1 1926 Highest	Range for Previous Year 1925 Lowest	Range for Previous Year 1925 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.		$ per share	$ per share	$ per share	$ per share
							Railroads. Par				
156⅜ 157⅜	156⅛ 158	157 159⅜	157⅝ 159⅝	158 159⅝	157⅝ 159¼	91,200	Atch Topeka & Santa Fe 100	122 Mar 30	161 Sept 1	116¼ Jan	140½ Dec
99⅜ 99⅜	99¼ 99⅞	99¼ 99⅝	*99¼ 99⅞	99 99¼	99¾ 99¾	1,600	Preferred 100	94⅛ Mar 5	100 June 12	92½ Feb	98 Dec
⅝ ⅝	⅝ ⅝	⅝ ¾	*⅝ ¾	¾ ¾	¾ ¾	800	Atlanta Birm & Atlantic 100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
226½ 226½	223⅜ 224	222¾ 225	217 222⅝	216½ 219	218 219	7,200	Atlantic Coast Line RR 100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
107⅞ 108⅛	107⅜ 108½	107½ 108⅛	106¼ 107¾	105⅝ 106⅝	105⅝ 106½	44,500	Baltimore & Ohio 100	83½ Mar 3	109¾ Sept 7	71 Mar	94½ Dec
*73¼ 73¾	73¾ 73⅞	73¾ 73¾	73¼ 73¾	73¼ 73¼	*72½ 73¼	1,100	Preferred 100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
43 43	43⅛ 43¼	43 43	43 43	43 43	42⅝ 42⅝	900	Bangor & Aroostook 50	33 Mar 2	4[illegible] Feb 1	35¼ Mar	56½ Nov
*101 102	*101 ----	*101 102	*101 102	101 101	*100 ----	100	Preferred 100	97⅞ Feb 8	101 July 12	89 June	100 Oct
62⅜ 62⅝	61½ 62⅝	61½ 61¾	61⅛ 61½	60⅞ 61¾	x60⅝ 61	8,500	Bkln-Manh Trac v t c No par	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
85¼ 85½	85⅜ 85½	85¼ 85¼	*85⅛ 86	85 85¼	*82½ 84¾	3,200	Preferred v t c No par	78 Mar 31	86½ Aug 23	72⅞ Jan	83¾ Dec
*15 15¾	15⅛ 15⅜	15 15⅛	14½ 14½	14½ 14¾	*14¾ 15¾	900	Brunswick Term & Ry Sec 100	8½ Mar 4	17½ Aug 30	3 Feb	17⅛ Nov
*84 86¼	*84 86¼	85 85	*81¼ 85	83 83	84 84	85	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
165½ 166	165½ 165⅞	165½ 166¼	164 165⅝	165 165½	165¾ 166½	4,400	Canadian Pacific 100	146½ Jan 9	168⅝ Sept 7	136½ Mar	152⅜ Jan
*280 290	*280 290	*280 290	289½ 289½	*280 290	*280 290	100	Central RR of New Jersey 100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
172½ 175	172 175¾	171 175¼	169 173¾	171 173⅝	171¾ 175¼	144,800	Chesapeake & Ohio 100	112 Mar 2	178⅛ Sept 2[illegible]	89¼ Mar	130½ Dec
*174½ ----	---- ----	171 171	*170 ----	*169 ----	*173⅛ 173¾	100	Preferred 100	119 Jan 20	151 Sept 28	105¼ Apr	130 Dec
*5½ 5⅝	5½ 5½	5½ 5½	*5⅛ 5½	*5¼ 5⅝	5⅝ 5⅝	1,300	Chicago & Alton 100	4¼ Sept 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
*8½ 8¾	8⅛ 8½	8⅝ 8⅝	*8 8¾	8½ 8½	8½ 8½	2,300	Preferred 100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*260 300	275 275	*275 300	*275 300	*275 300	*275 300	60	C C C & St Louis 100	173¼ Mar 29	275 Aug 24	140 May	200 Dec
*31 35	*31 34	*32 36	*32½ 36	*31 34	*33 36	------	Chic & East Illinois RR 100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
43 43	42½ 43	43 44	43½ 44⅜	*43½ 44	44 44½	500	Preferred 100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
*10 10¼	10¼ 10¼	10½ 10½	10⅛ 10⅝	10⅛ 10⅛	*10¼ 10½	1,800	Chicago Great Western 100	7¾ Mar 31	12⅛ Sept 9	9 Jan	15 Feb
28⅜ 28⅞	28⅜ 28⅞	28½ 29	28⅜ 28⅞	27⅝ 28½	27⅛ 28¼	9,100	Preferred 100	16¼ Mar 30	31⅝ Sept 9	19¼ Mar	32⅜ Feb
11 11	10½ 11	10¾ 10¾	11¼ 11⅜	11⅜ 11½	11⅜ 11⅝	4,800	Chicago Milw & St Paul 100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
11 11	10½ 11	10⅛ 10¾	10¼ 10⅞	10⅝ 10¾	*10⅜ 10⅞	2,400	Certificates 100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
20⅛ 20¾	19⅝ 20⅝	20 20⅞	20 20¼	20¼ 20⅞	20[illegible] 20⅝	10,600	Preferred 100	14⅛ Mar 31	24 Aug 24	7 Apr	28½ Jan
19½ 19½	19¼ 20	19½ 20¼	19 19½	19½ 19⅞	19⅜ 19⅞	6,600	Preferred certificates 100	14 Apr 20	23⅜ Aug 24	12⅞ Oct	22 Nov
79 80	79 79¾	78½ 79¼	78½ 80	78½ 79¼	78⅝ 79½	19,700	Chicago & North Western 100	65¼ Mar 30	83¾ Sept 10	47 Apr	80⅞ Dec
*125¼ 125¾	*125⅜ 125¾	*125½ 125¾	125¾ 125¾	125½ 125½	125¼ 125¼	300	Preferred 100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
64¼ 64⅞	64⅜ 67½	66½ 67⅛	67 68	67 67¾	67½ 68¼	85,200	Chicago Rock Isl & Pacific 100	40½ Mar 3	68¼ Oct 1	40⅛ Mar	58⅞ Dec
*104 104½	*103½ 104¼	104¼ 104¼	104½ 104⅝	104⅝ 104⅝	104⅞ 105	1,500	7% preferred 100	96 Mar 4	105 Oct 1	92 Jan	100 Dec
91¾ 91¾	*91¼ 91¾	91¾ 92	91¾ 92	*91½ 92	91¾ 92	1,200	6% preferred 100	83¼ Mar 31	92 Sept 28	82 Mar	89½ Mar
71 74½	74⅝ 79	79 81½	77⅞ 79	77¼ 79	80 82	10,800	Colorado & Southern 100	52 Mar 3	82 Oct 1	44⅛ Jan	70½ Sept
*70 72	72 72	72½ 72½	*72 74	*72 74	*72 74	400	First preferred 100	62 Mar 2	72½ Aug 11	60 Mar	66¾ Dec
*66 ----	72 72	*70 72	70 70	*70 78	*70 ----	400	Second preferred 100	59 Jan 11	72 Sept 27	54 Jan	62½ Aug
*176 178	*177 178	177½ 177½	177 177¼	*176 177	177 179¾	3,700	Delaware & Hudson 100	150¼ Mar 30	183½ Sept 2	133½ Mar	155 Apr
144 144	143¾ 146⅜	144 145⅞	144¼ 145¾	144¼ 145¼	145 145¾	9,700	Delaware Lack & Western 50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
40 40¼	39 40	39⅞ 40	*40¼ 40¾	41 41	*41½ 43	2,300	Denv & Rio Gr West pref 100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
34¾ 34⅞	34⅛ 35⅝	34⅜ 35¾	34½ 34⅞	34¾ 35¾	35⅝ 36¼	67,800	Erie 100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
45¼ 46	*45¼ 46¼	45⅛ 46⅛	44½ 45¾	44⅛ 45¾	45¾ 46⅜	44,100	First preferred 100	33¾ Mar 30	47⅞ July 8	35 June	46⅞ Jan
43⅜ 43¾	42⅞ 44	42½ 43¼	42¼ 42⅝	42½ 43½	43½ 44⅜	16,600	Second preferred 100	30 Mar 30	45½ July 8	34 June	43¾ Jan
77¼ 77⅝	77¼ 78½	77⅞ 79¼	78¼ 79½	78 79	78½ 78⅞	19,700	Great Northern preferred 100	68½ Mar 30	80½ Sept 10	60 Apr	82⅜ Dec
19⅞ 20	19¾ 20	19⅞ 20	*19⅞ 20½	19⅞ 20	20 20	2,000	Iron Ore Properties No par	19 June 2	27¼ Feb 15	25 Dec	40⅜ Jan
37⅜ 37⅜	37½ 40	40 40¾	40 41¼	40¼ 40½	39⅝ 41⅛	23,300	Gulf Mobile & Northern 100	25⅛ Apr 20	41¼ Sept 29	23 Mar	36⅜ Sept
*107½ 108½	108½ 108½	108½ 108½	108½ 109¼	108⅞ 109½	109 109	1,900	Preferred 100	95 Mar 29	109 Sept 0	89½ Mar	109¼ Sept
38⅝ 38⅝	38¾ 38¾	38⅝ 38⅝	38¾ 38¾	38⅞ 39	39 39⅜	1,500	Hudson & Manhattan 100	34⅝ Jan 22	40 Apr 8	21¾ Mar	38⅜ Aug
*76 78	*76 78	*76 78	*76 78	*76 77	*76 77	------	Preferred 100	67¾ Mar 31	79¼ July 26	64½ Feb	72 July
126½ 126½	125⅛ 125½	124¾ 125¼	124¼ 126	124½ 125½	*124½ 125½	3,100	Illinois Central 100	113½ Mar 3	131 Sept 7	111 Mar	125½ Dec
*124 128	*124 128	*124 128	*124¼ 128	124½ 124½	124½ 124½	200	Preferred 100	115½ Mar 30	129½ Sept 7	112½ Apr	125¼ Dec
*75 76	76 76	76 76	75⅛ 76	76 76	75¾ 76	610	Railroad Sec Series A 1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*26¾ 27¼	*26¾ 27¼	*26¾ 27¼	*26¼ 27¼	*26¾ 27¼	*26¾ 27¼	------	Int Rys of Cent America 100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*64 68½	*64 68½	*64 68½	*64 65½	*64 65½	*64 65½	------	Preferred 100	62 Mar 30	66 June 24	59½ Jan	66½ July
40⅞ 41½	40 40⅞	39⅛ 40⅜	38⅝ 39⅞	37 38⅝	38¼ 39⅝	14,300	Interboro Rapid Tran v t c 100	24½ Jan 15	52¼ May 25	13½ Mar	34½ Feb
*---- 1½	*---- 1½	*---- 1½	*---- 1½	*---- 1½	*---- 1½	------	Iowa Central 100	1 Aug 14	3½ Jan 15	1½ Jan	3½ Mar
47½ 47⅞	47½ 48⅝	47⅞ 48⅝	47½ 48⅛	47⅛ 47⅞	47⅜ 47⅞	7,600	Kansas City Southern 100	34¼ Mar 3	51⅜ Sept 9	28⅝ Mar	51 Dec
*66 67½	*66¼ 67½	66⅞ 66⅞	66⅞ 66⅞	*65¾ 67	*65¾ 66½	200	Preferred 100	60⅝ Mar 31	68⅜ Sept 10	57 Jan	63¼ Dec
*87½ 89	*87½ 89	*87½ 89	87⅝ 87⅝	87⅝ 87⅝	87½ 88	600	Lehigh Valley 50	75½ Mar 3	93½ July 15	69 Mar	88½ Dec
140 140½	138½ 139	138½ 138½	134⅛ 136¼	135⅛ 136	136 136	3,000	Louisville & Nashville 100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
*88 92⅜	*88 92⅝	*88 92⅝	*88 92⅜	*88 92⅜	*88 92⅜	------	Manhattan Elevated guar 100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
46½ 48⅛	46⅝ 48⅞	47½ 47½	*47¼ 48	46⅛ 47	47⅜ 47¾	7,100	Modified guaranty 100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*4⅝ 5	*4⅝ 5	*4½ 5	*4½ 5	*4⅝ 6½	*4½ 6	------	Market Street Railway 100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*20½ 30	*20½ 30	*20½ 30	*20½ 30	*21 30	*20½ 30	------	Preferred 100	21½ Sept 10	40 Feb 9	20 Jan	46¼ Sept
42½ 42½	42¼ 42½	41¾ 42¼	42 42	42 42⅛	42 42	4,000	Prior preferred 100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*12¾ 16	*12¾ 15	*12½ 15	*12¾ 16	*12½ 15	*12¾ 16	------	Second preferred 100	12½ Sept 16	22½ Feb 10	15 Dec	35¼ Sept
*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	*1½ 1⅞	*1½ 1⅞	1½ 1½	700	Minneapolis & St Louis 100	1⅜ July 26	3⅞ Jan 11	2¼ Oct	4 Mar
40 40	*38 41	41 41	*38 41	40 40	40 41¾	1,400	Minn St Paul & S S Marie 100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
*60 65	*60 65	*60 65	*60 65	64¾ 64¾	65 65	400	Preferred 100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*63 65	*63 65	*63 65	*63 65	*63 65	*63 65	------	Leased lines 100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
37 37⅞	37⅛ 37⅞	37¼ 38	36½ 37½	36⅝ 37	36⅝ 37¾	7,500	Mo-Kan-Texas RR No par	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
94 94	93⅞ 94	93¾ 93¾	93½ 93¾	93⅝ 94	93¾ 93⅞	2,600	Preferred 100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
42 42¾	42¼ 43	42 42⅞	41⅝ 42⅜	41⅛ 42	41¾ 42⅜	20,800	Missouri Pacific 100	27 Mar 3	45 Sept 1	30⅝ Jan	41¾ Dec
92½ 92⅝	92 92⅝	92¼ 92⅞	92 92⅝	91½ 92⅝	92¼ 92¾	7,400	Preferred 100	71½ Mar 3	95 Sept 3	71 Mar	91½ Dec
*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5½ 6¼	*5¼ 6¼	*5½ 6¼	------	Nat Rys of Mex 1st pref 100	4¾ Apr 10	8¾ Jan 7	1½ June	3¼ Dec
*2¼ 2½	2⅜ 2⅜	*2¼ 2⅜	2¼ 2¼	*2⅛ 2⅜	*2⅛ 2⅜	------	Second preferred 100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
*121 128	*121 128	*121 128	*121 128	*121 128	*121 128	------	New Orl Texas & Mexico 100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
143⅞ 144⅞	142½ 144¾	142½ 144	141⅜ 143⅝	141½ 143⅞	142⅝ 143½	59,700	New York Central 100	117 Mar 30	147½ Sept 7	113¼ June	137½ Dec
199 200¾	198 200	196 199	194 197	196 199	199 202⅞	12,500	N Y Chic & St Louis Co 100	130 Mar 3	201½ Sept 2[illegible]	118 June	183 Dec
*103 103¾	103¾ 103¾	103 103	103 103	103 103½	*102½ 103	1,100	Preferred 100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
*44⅛ 44¼	44¼ 45⅜	44¾ 45⅜	44¾ 45⅛	44¾ 45⅜	44⅞ 46¼	37,700	N Y N H & Hartford 100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
*24⅜ 24½	24⅜ 24½	24¾ 25½	25½ 25⅞	25½ 25¾	25½ 26	6,400	N Y Ontario & Western 100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*9¼ 9½	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	------	N Y Railways pref ctfs No par	6 Jan 25	20¼ Feb [illegible]	5 Dec	12 June
22 22	*17 24	*17 24	*17 23	*19 23	*18 23	100	New York State Railways 100	20¼ July 16	28½ Jan 14	21 Dec	36 July
*39½ 40¼	*39½ 40¼	39 39⅝	39¾ 40¼	40⅜ 40½	40¾ 40¾	1,800	Norfolk Southern 100	27⅞ Apr 15	44⅜ Sept 2	21⅞ Apr	45 Sept
166 169⅜	166⅝ 168⅞	167½ 169⅝	164¾ 167⅞	165⅛ 166¾	165 170	37,500	Norfolk & Western 100	139¼ Mar 30	170 Oct 1	123½ Mar	151 Dec
*84 85½	*84¼ 85½	*84¼ 85½	*84¼ 85½	84½ 84½	*84¼ 85½	200	Preferred 100	84 Jan 7	85⅜ Aug 11	75½ Jan	86 Dec
79 80⅛	79⅝ 80⅜	80 80⅞	80¼ 81⅜	x79½ 80¼	79½ 80½	32,000	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
54¼ 54¾	54½ 54⅝	54⅝ 55⅜	54⅝ 55⅛	54⅝ 54⅞	54⅝ 55¼	16,000	Pennsylvania 50	48⅝ Mar 30	56⅞ Sept 3	42½ Apr	55⅜ Dec
*21 24	20½ 20½	20 21	19 20	*19½ 21	*19 21	700	Peoria & Eastern 100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
112 112	111⅜ 113½	110 112½	110 111¾	110¼ 110¾	111 112	4,800	Pere Marquette 100	67 Mar 3	11[illegible] Sept 24	61¾ June	85½ Dec
*91 93½	*91 93½	*92½ 93½	*93 93½	93 93	93½ 93½	300	Prior preferred 100	79 Mar [illegible]	96 July 7	78 July	89¾ Dec
*88¼ 88½	88½ 88½	*88 88½	88¼ 88¼	88 88	*88 88½	300	Preferred 100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
*145⅛ ----	*145⅛ ----	150 150	*145⅛ ----	150 150	150 150	166	Pitts Ft Wayne & Chic pref 100	142½ Jan 2	150 Sept 8	139 Jan	144 Nov
112 113⅜	*110 112½	*110 112	*110 112	111½ 111½	*110 112	1,000	Pittsburgh & West Va 100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
93 93¼	92¼ 93⅜	92⅛ 93	91¾ 92¼	91½ 92	91⅝ 92⅞	15,000	Reading 50	79 Mar 30	100 July 9	69¾ Mar	91¼ June
*40 41	40½ 40½	*40⅛ 40¾	*40⅛ 40¾	*40⅛ 40¾	*40⅛ 40½	------	First preferred 50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
44⅜ 44½	44 44	*44 44½	43½ 44	43 43	42¾ 43	1,400	Second preferred 40	40 Mar 30	45 Sept 2	36¼ Mar	44⅜ June
48⅝ 48⅝	50 50⅜	*49 51	51 51¼	50¼ 50¼	49½ 49½	800	Rutland RR pref 100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
98⅜ 98⅜	97⅜ 98⅝	98⅜ 99½	99 100⅝	99⅛ 99¾	99¼ 99⅞	22,200	St Louis-San Francisco 100	85 Mar 30	102 Sept 7	57½ Jan	102¼ Aug
*91⅝ 92	*91⅝ 92	91⅛ 91⅝	91 91	91 91	90½ 90½	1,000	Preferred A 100	83½ Apr 1	92¼ July 14	76 Jan	92¼ July
67⅞ 67⅞	67 67¾	68 68	67 67⅛	67 67	67 67	1,600	St Louis Southwestern 100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*76 79	*76 79	*76 79	*77 79	*76 79	*76 79	------	Preferred 100	72 Mar 19	80¼ July 27	70⅛ June	78¾ Dec
34⅛ 34⅛	33⅝ 33⅝	33 34	32½ 33	33 33	33½ 33⅞	3,900	Seaboard Air Line 100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
*37 38	37 37	*37 38	36⅝ 37	36 36½	*36¾ 37½	600	Preferred 100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
108½ 109	108⅛ 108¾	107¾ 108½	107⅝ 108¼	107⅜ 108¾	108 108⅞	32,600	Southern Pacific Co 100	96⅛ Mar 30	110¼ Sept 3	96 Oct	108⅜ Jan
128 129	127¼ 128⅝	126 127⅝	124¾ 126¼	125⅜ 126½	125½ 126¼	17,700	Southern Railway 100	103⅝ Mar 30	131¼ Sept 3	77⅝ Jan	120½ Dec
*93½ 93⅞	93⅞ 93⅞	93¾ 94	94 94	93½ 93⅞	93 93	3,000	Preferred 100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
56 56	55⅛ 56⅜	55¼ 55¼	55⅛ 56	55 55½	55½ 56	5,800	Texas & Pacific 100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
32 32	*30⅛ 31	*30⅛ 30⅞	*29½ 30½	30⅛ 32	32 32	800	Third Avenue 100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*67¼ 68⅛	*67¼ 67½	*67¼ 67½	67¼ 67½	*67¼ 67½	67½ 67½	600	Twin City Rapid Transit 100	67[illegible] Sept 29	78¾ Jan 4	58 Jan	78¼ Dec
163 163¾	161¾ 163½	162¾ 164⅜	163 164⅝	164 167¼	167 168⅜	56,600	Union Pacific 100	141½ Mar 30	168⅜ Oct 1	133¼ Apr	153¼ Jan
79½ 79¾	79¾ 79⅞	79 79⅞	79⅞ 79⅞	79½ 79½	79⅛ 79⅛	1,600	Preferred 100	74¾ Jan 6	81¼ Aug 28	72 Jan	77¼ July
*24¼ 30	*20¼ 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	90 90	*75 100	*75 100	*75 100	100 100	200	Preferred 100	65 Mar 2	100 Oct 1	48½ Mar	83⅞ Dec
45 45¼	44½ 45¾	44¼ 45½	44 44⅞	44⅛ 44½	44½ 45	15,000	Wabash 100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
75⅞ 76	75½ 75⅞	75¼ 75¾	75⅜ 75⅞	75¼ 75¾	75½ 75⅞	5,300	Preferred A 100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*62 65	*63 65	62 62	*61 65	*62 65	*62 65	100	Preferred B 100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
13¼ 13¼	13 13⅜	12⅞ 13⅜	12⅞ 13	13 13⅛	13 13	3,500	Western Maryland 100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
23⅛ 25⅜	22⅝ 23	22¾ 23¼	22½ 22½	22¼ 22¼	22½ 22½	2,700	Second preferred 100	16⅜ Mar 30	2[illegible]⅜ Sept 25	[illegible] Mar	26¼ Jan
37½ 37⅞	*37 38	37½ 37½	36½ 36½	35 36	35⅛ 35⅛	1,100	Western Pacific new 100	33¼ Mar 30	39¼ Jan 2	19¾ July	39½ Dec
85 85	85 85	84¾ 84¾	84½ 84⅞	84¼ 84½	*84¼ 84½	800	Preferred new 100	77½ Jan 15	86¾ Sept 11	72 July	81 Dec
29 29¾	28⅝ 29⅛	28 29⅛	27½ 28	27⅛ 27⅞	28 28¾	17,400	Wheeling & Lake Erie Ry 100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
*47½ 48⅜	47 47⅝	47½ 48	46¼ 47¼	45½ 46⅞	46½ 47⅜	4,200	Preferred 100	37 Mar 30	87¾ Aug 20	22 Apr	53⅞ Dec
							Industrial & Miscellaneous.				
96¼ 96¾	96¾ 96¾	93½ 94	*92½ 92⅝	93½ 94½	95 96	2,600	Abitibi Power & Paper No par	70¾ May 21	98 Sept 14	62 Jan	76¼ Dec

* Bid and asked prices. x Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Sept. 25.	Monday, Sept. 27.	Tuesday, Sept. 28.	Wednesday, Sept. 29.	Thursday, Sept. 30.	Friday, Oct. 1.	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. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
58 59	58¼ 59½	58½ 58½	*56 58½	*55 58	*55 58	1,200	Abraham & Straus----No par	43 May 20	59½ Sept 27	---- ----	---- ----
*109¼ 111	*109¼ 111	111 111	*110 112	*110¼ 112	*110¼ 112	100	Preferred----100	104⅛ Mar 19	111 Sept 28	---- ----	---- ----
*26½ 27½	*26½ 27½	*26½ 27	*26½ 27	*26½ 29	*26½ 27	------	Albany Perf Wrap Pap-No par	27 May 4	27¾ June 23	---- ----	---- ----
*142 148	*142 148	*142 148	*142 148	x142 142	*142 148	100	All America Cables--------100	131 Jan 6	155 July 24	119 Jan	133¾ Oct
132 132⅞	*129 132	131 131	*130 132	131 132	*128 132	800	Adams Express--------100	99⅞ Mar 18	136 Sept 22	90 Apr	117¼ Oct
20½ 21⅜	18½ 21¼	19 19½	19 19⅝	18½ 18¾	19 19⅜	18,900	Advance Rumely--------100	10 Mar 19	22 Sept 29	13 Apr	20 Oct
62⅝ 64	58¾ 62½	58¾ 60⅛	59 59¾	59 59½	59¼ 59½	8,200	Preferred--------100	48¼ May 11	65¾ Sept 24	47 Feb	62¼ Oct
7⅝ 7⅝	7½ 7⅝	*7¼ 7⅝	7¼ 7⅜	7¼ 7¼	7 7	1,500	Ahumada Lead--------1	7 Oct 1	9⅛ Jan 4	7⅛ Oct	12⅝ May
132 133¼	131½ 131¾	133⅝ 136	135¼ 137	x132¼ 133¾	131⅞ 134⅝	7,200	Air Reduction, Inc----No par	107¼ May 19	145½ Aug 9	86¾ Jan	117⅜ Dec
8½ 8½	8½ 8⅝	8⅜ 8⅝	8½ 8⅝	8⅜ 8½	8¼ 8½	2,900	Ajax Rubber, Inc----No par	7½ May 11	16 Feb 10	9⅜ Dec	15⅞ Jan
*1 1⅛	*1 1⅛	1⅛ 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	100	Alaska Juneau Gold Min-- 10	1 Sept 16	2 Jan 4	1 Jan	2½ Oct
142¼ 144¼	141½ 144⅛	139 141⅞	139½ 141	137¼ 139	139⅝ 141½	123,600	Allied Chemical & Dye-No par	106 Mar 30	147 Sept 22	80 Mar	116⅝ Dec
*120½ 121	*120½ 121	120½ 120½	120¼ 120½	120 120	120 120½	700	Preferred--------100	118¾ Mar 20	122¼ Aug 17	117 Jan	121¼ Nov
88 88	88⅜ 89⅛	89 89⅞	89⅝ 92	91 92	92 93¼	22,800	Allis-Chalmers Mfg--------100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*107½ 108¾	108 108	*107 110	*108 110	*108 110	*108 110	100	Preferred--------100	105 Apr 7	110½ May 24	103¼ Jan	109 Dec
31⅝ 31⅞	31½ 31⅞	31¼ 32⅛	31¼ 31⅞	31 31½	31 31½	11,100	Amerada Corp----No par	24¼ May 20	32⅞ Aug 9	---- ----	---- ----
15⅝ 15⅝	15⅞ 15⅞	15¾ 17	16⅜ 16⅜	*15½ 16½	15⅝ 15¾	1,700	Amer Agricultural Chem--100	15 May 20	34⅜ Jan 14	13½ Mar	29⅞ Oct
52⅜ 53¼	51¼ 51⅞	51¼ 54¾	*52¼ 54	53½ 53½	52¼ 52¼	4,300	Preferred--------100	51 May 20	96½ Jan 14	36½ Mar	82½ Dec
*40¼ 40½	40¼ 40¼	40⅛ 40⅛	40 41	*39⅞ 41	40½ 43	3,600	Amer Bank Note, new--------10	34⅝ Mar 31	43⅞ Jan 8	39½ Dec	44⅜ Dec
*51 58	*51 58	*51 58	*51 58	*51 58	*51 58	------	Preferred--------50	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
23¼ 23¼	*23¼ 23⅜	23¼ 23½	23½ 23½	23 23½	*23 23½	900	American Beet Sugar--------100	20½ Sept 13	38¾ Feb 5	29⅝ Oct	43 Jan
*61¼ 64	61 61¼	*60 65	60 60	*59 60	*58¼ 60	300	Preferred--------100	59⅜ Sept 14	83 Feb 24	78 Dec	87⅞ June
20 20	20 20½	19¾ 20½	19¾ 20	20 20½	19⅞ 20	2,900	Amer Bosch Magneto--No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
140 143	140 142¾	141 142	141 141	140 140	140 140¾	4,600	Am Brake Shoe & F---No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*113 118	*112 117¾	*112 118	*112 118	*112 118	*112 118	------	Preferred--------100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
45⅛ 45⅛	45 45¼	44½ 45⅝	44½ 45	44 45¼	45 45¾	12,100	Amer Brown Boveri El-No par	30¼ Mar 29	50 Aug 9	47¾ Dec	53⅞ Oct
97 97	x96⅛ 96⅛	*96 97	*96 97	*96 97	95½ 96	400	Preferred--------100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
54⅜ 56½	54⅜ 55⅞	54⅜ 55⅜	54⅛ 54⅞	53⅝ 54½	54⅝ 55½	83,000	American Can w i--------25	38⅞ Mar 30	63⅛ Aug 4	47¼ Dec	49¾ Dec
123⅞ 123⅞	*122¼ 124	*122½ 124	123½ 123½	123 123	124 124	500	Preferred--------100	121 Jan 4	126⅞ July 27	115 Jan	121⅞ Sept
101 101⅛	99⅝ 101¼	100 100½	99⅝ 99⅝	100¼ 100½	100½ 100⅞	3,900	American Car & Fdy---No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*124¼ 127	*124¼ ----	126¾ 126¾	*126 127	*125 126½	*123½ 125¾	100	Preferred--------100	123½ Apr 7	129¼ June 23	120¾ Apr	128 July
*24½ 25	*24¾ 25	*24⅞ 25	24¾ 25	*25 25⅛	25 25⅛	500	American Chain, class A--------25	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
*35 38½	*35 38	*35 38	*35 38	*35 37¼	*36 37¼	------	American Chicle--------No par	37⅛ Mar 31	51 Jan 4	37* Jan	62 Apr
*---- 37	*---- 37	*---- 36½	*---- 36½	36½ 36½	*---- 38	100	Do certificates--------No par	34½ Mar 31	47¼ Jan 7	37 Jan	58½ Apr
9 9	9 9	9 9	8⅞ 9	8⅞ 9⅛	9 9⅛	4,600	Amer Druggists Syndicate--10	4¼ Jan 5	10⅜ Aug 19	4¼ Dec	6¾ Jan
125¼ 126½	125 125⅝	127½ 127½	126¼ 126½	127 129	130¼ 133½	5,000	American Express--------100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
18 18¼	17½ 18	16¾ 17½	16¼ 17	15⅛ 16½	14¾ 15¾	25,300	Amer & For'n Pow new-No par	14¾ Oct 1	42⅜ Jan 2	27¼ Apr	51⅜ Sept
*87⅝ 87¾	87⅝ 87¾	87⅛ 88	85½ 87	82¼ 85½	79 82½	6,700	Preferred--------100	79 Oct 1	98 Feb 13	87 Jan	94 Feb
*8 8½	*8 8½	*8¼ 8¾	*8¼ 8¾	8¼ 8¼	*7¾ 8½	100	American Hide & Leather-100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
42 42½	*42 43	42½ 42½	*42 43	40 41¾	41 41½	1,500	Preferred--------100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
26¼ 26⅜	26¼ 26¼	26 26⅜	26⅛ 26⅛	25⅝ 25⅝	26 26	1,800	Amer Home Products--No par	24⅝ May 20	26¾ Apr 29	---- ----	---- ----
129 131	126 130¼	126½ 129½	126¼ 127	126⅜ 126⅝	126½ 127½	10,200	American Ice--------100	109 Mar 31	136 June 8	83 Mar	139 Dec
*82½ 83¾	*82½ 83¾	*82 83⅞	*82 83⅞	*82½ 83⅞	*82½ 83⅞	------	Preferred--------100	82¼ Sept 9	86¾ June 1	74½ Mar	86 July
*32¼ 34	33 33¼	33¼ 33½	33 33¼	32½ 33	33⅛ 34	2,800	Amer International Corp--100	31¾ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
*13 13½	13 13¼	13 13¼	13 13	13 13	*12⅞ 13	2,600	American La France F E--10	12¼ Sept 2	15⅞ Jan 4	11¼ Jan	20 Nov
38⅝ 38⅝	*36 38½	36 37½	30 34	32⅝ 33½	32 33	15,400	American Linseed--------100	28¼ Apr 21	52⅞ Jan 4	20 Mar	59¼ Nov
*75 78	75⅞ 75⅞	71¾ 74½	68¾ 72	70¾ 71	70¼ 72½	3,300	Preferred--------100	68¾ Sept 29	87 Jan 4	53 Jan	89 Oct
105½ 105⅞	105½ 107½	105½ 106⅞	105 105⅜	104⅞ 105⅛	105⅜ 106⅝	13,000	American Locom new--No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
*117 117½	117½ 117½	117½ 117½	*117 117⅝	117 117	*117 117⅞	300	Preferred--------100	116 Aug 9	120¼ Feb 11	115 Aug	124 Feb
*72½ 74	*73 74	*72½ 74	*72½ 74	74 74	*72½ 74	700	Amer Machine & Fdy--No par	71¼ Aug 5	80½ Aug 16	---- ----	---- ----
*121 125	*121 125	*121 125	*121 125	*121 125	*121 125	------	Preferred--------100	114 July 15	122 Aug 23	---- ----	---- ----
*49 49½	47¾ 49	47 48	48 48	47 47⅛	47½ 47⅞	2,700	Amer Metal Co Ltd---No par	47 Mar 30	57⅞ Feb 16	45¾ Mar	57⅝ Oct
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	------	Preferred--------100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
69½ 72	70½ 72½	68¾ 70½	68 69	68¼ 69	68¾ 69⅝	26,700	Am Power & Light----No par	50¾ May 19	72½ Sept 8	---- ----	---- ----
114½ 114½	115 115	*114½ 115	112¾ 114½	113½ 115½	113 114½	3,400	American Radiator--------25	101¼ May 19	122⅝ Aug 9	89⅞ Jan	122½ Nov
*82⅛ 84⅞	*82½ 84⅞	*82⅛ 84⅞	*82⅛ 84	*82⅛ 84	82⅞ 82⅞	100	Amer Railway Express--------100	77⅜ Mar 31	84½ Sept 21	x76 Sept	84 Jan
*50 58	*50 58	*50 57	55 55	*45 52	*45 52	200	American Republics---No par	50 June 15	74 Jan 5	48 Jan	79¾ Dec
65⅞ 66	66 66	*65¾ 66¼	65¾ 66	65½ 67	67½ 69	4,300	American Safety Razor----100	42 Apr 14	70¾ Aug 17	36⅞ Jan	76¾ Nov
*6⅞ 7	7 7⅝	7½ 9⅜	8⅛ 8⅝	8 8	8 8	6,700	Amer Ship & Comm---No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
139 142½	135⅝ 139¾	137¼ 140⅞	139¾ 141⅝	139¼ 140⅞	140⅝ 142	132,900	Amer Smelting & Refining-100	109⅝ Apr 21	152 Aug 17	90⅜ Mar	144½ Dec
*119 119⅛	119 119⅛	*119 119½	119 119¼	119½ 119½	119½ 119½	700	Preferred--------100	112⅞ Mar 31	120¼ Aug 17	105½ Jan	115¼ Oct
*125 130	*124 130	*124 130	*125 127½	*125 127	*125 127½	------	American Snuff--------100	122 June 28	165 Feb 9	138¼ Apr	154 Nov
44⅛ 44⅛	44 44½	44 44⅛	44⅛ 44⅜	44⅛ 44⅜	43¼ 43½	3,100	Amer Steel Foundries--No par	40 May 11	47 Aug 3	37⅝ June	47½ Dec
*110½ 112	111 111	*111 111¼	*111 111¼	111⅛ 111¼	*111 ----	500	Preferred--------100	110¼ Sept 21	115 Feb 23	108 Jan	113⅛ Oct
76 76¼	76 76⅜	76 76½	76⅜ 78¼	77 77¾	77⅛ 78	10,500	Amer Sugar Refining--------100	65¼ Apr 14	82¾ Feb 5	47⅝ Jan	77⅝ Dec
102¾ 102¾	102⅞ 102⅞	102½ 102½	102⅞ 102⅞	102⅞ 103	103½ 103½	1,200	Preferred--------100	100 June 19	107⅝ Aug 13	91¼ Jan	104¼ Nov
35⅞ 36⅛	36¼ 36¾	36 37½	36½ 38¼	38 38⅞	39 39½	17,200	Am Sum Tob new ctfs-No par	29¼ Aug 13	39½ Oct 1	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Option A ctfs--------100	14½ Apr 28	36 Aug 19	---- ----	---- ----
*30½ 31	*30½ 31	*30½ 31½	*30½ 31½	*30½ 31½	*30½ 31½	------	Amer Telegraph & Cable--100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
145¾ 146⅜	146⅛ 146¾	146½ 146¾	146⅜ 146⅝	145⅞ 146¼	146 146⅜	6,600	Amer Telep & Teleg--------100	139⅝ June 18	150¾ Feb 15	130⅝ Jan	145 Dec
122 122⅜	121½ 121½	120 122¾	120⅜ 120⅜	*120¾ 123½	120⅝ 122¾	8,500	American Tobacco--------50	111⅜ Mar 31	124¾ Sept 8	85 Feb	121½ Oct
110½ 110½	*110 111	110½ 110½	110¾ 110¾	110 110	110⅝ 110⅝	700	Preferred--------100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
122⅛ 122⅛	121⅛ 121⅞	120¼ 122	120¼ 121⅜	120⅛ 120⅛	121 122⅛	9,600	Common Class B--------50	110⅛ Mar 31	124 Sept 8	84½ Feb	119½ Oct
*118¼ 120	*119½ 121	117⅝ 118½	*118½ 119	118⅛ 118⅛	118¾ 118¾	500	American Type Founders--100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
59⅛ 59½	58¼ 59½	59 60⅛	59½ 59¾	58½ 59	58 58½	3,900	Am Water Works & Elec---20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*103¼ 106¾	*103¼ 106¾	*103¼ 106¾	*103¼ 106¾	*103¼ 106¾	*103¼ 106¾	------	1st preferred (7%)--------100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
30 30⅛	29½ 30½	29½ 30	28⅞ 29¼	29 30¾	30¼ 30¾	5,700	American Woolen--------100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
79½ 79½	80 80	80 80	79½ 79½	79 79	79½ 79½	600	Preferred--------100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
1 1	*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	300	Amer Writing Paper pref--100	½ Aug 13	5⅝ Jan 13	1½ Dec	7½ Jan
*¾ 1½	*⅝ 1¼	*⅝ 1½	*⅝ 1⅜	*⅝ 1½	*⅝ 1½	------	Preferred certificates----100	½ Aug 4	4½ Jan 13	½ Dec	4 Jan
*6¾ 7¼	*6¾ 7⅛	6¾ 6¾	6½ 6¾	*6½ 6¾	6¾ 6⅞	500	Amer Zinc, Lead & Smelt---25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
*32½ 34	32⅛ 32⅛	*32 34	*32 33¾	*32⅛ 34	*32⅛ 34	100	Preferred--------25	20 May 19	48⅛ Feb 4	24⅞ May	44⅞ Dec
48¼ 48⅝	48⅛ 49¼	48⅛ 49	48⅝ 49⅜	48¾ 49⅜	49⅛ 50¼	35,100	Anaconda Copper Mining--50	41½ Mar 30	51⅞ Aug 6	35¼ Apr	53¼ Nov
*40½ 42½	*40½ 42½	*40½ 42½	42½ 42½	*40½ 42¼	*40½ 42½	100	Archer, Dan'ls, Midl'd-No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
105 105	*104½ 108⅜	*104½ 108⅜	*104½ 108⅜	*104½ 108⅜	*104½ 108⅜	100	Preferred--------100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
*94 94½	*94 94½	*94 94½	*94 94½	*94 94½	94 94	100	Armour & Co (Del) pref---100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
16¼ 16¼	16⅜ 16½	16 16¼	16 16⅛	16 16	16 16⅜	6,100	Armour of Illinois Class A--25	13⅛ May 22	25½ Feb 13	20 Mar	27½ Oct
9½ 9¾	9⅜ 9⅝	9¼ 9⅜	9⅛ 9¼	9⅛ 9⅛	9¼ 9¾	5,200	Class B--------25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
*86¼ 87	*86 87	*85 87	*85 87	*85 87	*85 87	------	Preferred--------100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
24 24	24 24	*23 24	23½ 23¾	*23½ 24	23¾ 23¾	2,300	Arn Cons Corp tem ctf No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
*21 22¼	*21 22¼	*21 22¼	*21 22¼	*21¾ 22¼	22¼ 23⅛	600	Art Metal Construction----10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
48½ 48½	*48 51	*48½ 50	48½ 48½	49½ 49½	*49 5	300	Artloom--------No par	46¾ Sept 23	63½ Jan 21	39 June	60¾ Dec
*110 ----	*110 ----	*110 ----	*110 110⅛	110⅛ 110⅛	*110 ----	100	Preferred--------100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
*42 42½	42 43¼	42⅛ 43	*42 42½	42⅛ 42⅜	*42½ 43	1,900	Associated Dry Goods----100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*98 100	100 100	*100 102	*100 102	*100 102	*100 102	200	1st preferred--------100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*104 106	*105 106	*105 106	*105 107	*104½ 105½	105¾ 105¾	100	2d preferred--------100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
*50½ 53	*51 53	*50½ 53	*51 52⅝	*51 52⅝	52 52	100	Associated Oil--------25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
*39½ 40	38 39½	*37½ 38½	35⅝ 37¾	35½ 36¾	35⅛ 36½	7,500	Atl Gulf & W I S S Line---100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
*40 41	*40 42	*40 41	38½ 40¾	*38¾ 40	38½ 38⅝	800	Preferred--------100	35¼ Apr 16	56¼ Jan 30	31 Jan	60 Sept
111½ 111½	110½ 111	109½ 110⅛	109¼ 110	109¼ 109⅞	109½ 111⅛	7,500	Atlantic Refining--------100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
*115 118	*115 120	*115 120	*115 120	115¼ 115¼	115⅛ 115⅛	200	Preferred--------100	115⅛ Oct 1	120 June 22	113 Sept	117¾ June
59½ 59½	*59 60⅛	59½ 59½	59 59½	*59 59¾	*59 60	400	Atlas Powder--------No par	54 Mar 4	61 Aug 28	45 June	65 Dec
*95½ 98	*95⅞ 98	*95 98	*95½ 98	*95½ 98	*95½ 98	------	Preferred--------100	94 Jan 8	97⅛ Aug 16	90½ Oct	94 Jan
*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	9 9¾	900	Atlas Tack--------No par	9 July 1	17½ Jan 30	9⅛ Feb	21 Dec
9⅛ 10	10¾ 10¾	9⅝ 10	9½ 9⅞	10⅜ 10⅜	10 10¾	2,500	Austin, Nichols&Co vtc No par	8 July 30	28 Jan 29	22 July	32½ Jan
62⅝ 62⅞	60 60	58 58	57 60	63 64½	64½ 65	2,000	Preferred--------100	57 Sept 29	93 Jan 6	87⅜ Jan	95 Aug
*¼ ½	*¼ ½	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Auto Knitter Hosiery--No par	⅜ Sept 18	2⅛ Feb 11	½ Dec	4¼ May
120½ 121½	121 125½	123 125¾	121½ 124¾	122 123¾	123⅜ 125⅜	118,500	Baldwin Locomotive Wks-100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
*110¼ 113½	*110¼ 113½	*110¼ 113½	*111 112	111 111	*110¼ 111	100	Preferred--------100	105 Mar 31	114 Feb 6	107 Aug	116⅝ Jan
26⅞ 27	26¾ 26⅞	26¾ 26⅞	26½ 26¾	26⅜ 26½	26⅜ 26¾	6,100	Barnsdall Corp class A-----25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
*24 25	*24 25	23½ 23½	*23½ 25	23½ 23½	*24 25	200	Class B--------25	23 July 14	29½ Jan 2	16 Aug	30 Dec
46 47¾	*45½ 46½	*46 47½	46 46½	46½ 46½	*46½ 48½	1,000	Bayuk Cigars, Inc-----No par	39 Mar 31	50⅞ Aug 9	38¼ Sept	53¼ Feb
58 58	58 58½	*57¾ 58	56¼ 57½	57 57	58 58	1,500	Beech Nut Packing--------20	53⅛ Apr 13	71⅞ Feb 4	60 Mar	77¾ Aug
29⅜ 29½	29 29¼	27⅝ 29	28 28¾	28¾ 30	29⅞ 30⅞	6,100	Beld'g H'way Co tem ctfNo par	27⅝ Sept 28	39¾ Jan 4	37 Sept	41⅝ Dec
49⅞ 50⅝	49⅛ 50	49 49⅝	48⅝ 49⅛	48⅝ 49⅛	49 50⅛	34,400	Bethlehem Steel Corp-----100	37¼ May 20	51⅛ Sept 20	37 June	53½ Jan
*103⅛ 103¾	103½ 104	103⅜ 103⅝	103½ 104½	103¾ 104¼	103¾ 104⅛	4,200	Preferred (7%)--------100	99 June 1	105 Feb 2	93¼ June	102 Jan
*32½ 33⅜	32⅝ 33⅜	32½ 32½	32½ 32⅞	32¾ 32¾	32½ 32¾	2,100	Bloomingdale Bros----No par	28 June 11	35 Sept 7	---- ----	---- ----
*109 110	108 109	*108 109	*108 109	*108 110	*108 110	200	Preferred--------100	104¼ June 21	109 Sept 27	---- ----	---- ----
*5¼ 6¼	*5⅝ 6⅜	*5¾ 6¼	5⅝ 5⅝	*5⅝ 6	*5⅝ 6¼	100	Booth Fisheries------No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*35½ 37	*35 37	*35 37	*35 37	35½ 35½	*30 40	200	1st preferred--------100	35⅛ Apr 15	51½ Jan 7	25 June	52 Oct
25½ 25½	*25¼ 25½	25½ 25½	*25 25½	25½ 25¾	25½ 25½	500	Botany Cons Mills class A--50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
30½ 31	30½ 30¾	30½ 30¾	30⅛ 30¼	*30⅛ 30¾	30¼ 30⅝	3,800	Briggs Manufacturing--No par	25 May 10	37½ Jan 4	27 Oct	44½ May
*½ 1⅛	*½ 1	*½ 1	*½ 1	*½ 1	½ ½	200	British Empire Steel------100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*9½ 30	*9½ 30	*9½ 30	*9½ 25	*9½ 23	*9½ 23	------	1st preferred--------100	9¾ June 29	27 Jan 28	22 July	36 Oct
*1⅝ 2¾	*1¾ 3	*1¾ 3	*1¾ 3	*1¾ 3	1½ 1⅝	500	2d preferred--------100	1½ June 24	10⅛ Jan 11	6⅜ July	14 Oct
155 155½	155¾ 157⅜	156¾ 160⅜	160 162¾	159¼ 161¾	161 162¼	27,600	Brooklyn Edison, Inc-----100	133 Mar 31	163 Sept 8	120⅝ Jan	156½ Nov
91½ 92	91½ 91½	92½ 96	94½ 96	94 95	94¼ 95½	28,000	Bklyn Union Gas------No par	68 Mar 30	97¼ Aug 6	73⅛ Dec	100¼ Nov
*34¾ 35	34½ 34½	35 35	*34½ 35	34⅝ 35¼	*34½ 35	1,200	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
36⅛ 36⅝	36⅛ 36⅞	35⅝ 36¼	35½ 35⅞	35½ 35⅞	35⅝ 35⅞	5,800	Brunsw-Balke-Collan'r-No par	24⅜ Mar 30	39¾ Sept 15	24 June	49⅜ Jan
*135 136	135 135	135 135	*134 135¼	*134 135½	*134 135½	200	Burns Bros new clAcom No par	121 Mar 31	144 July 23	92½ Feb	136 Dec
*32 34	*32 34	*32 34	*32¼ 33¾	*32 33	*32 32½	------	New class B com----No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
*99 103	102 102	*99 102½	*100 102½	*100 102	*100 102	100	Preferred--------100	97 Mar 30	103½ June 22	91½ July	99 Oct
115 115	114½ 115½	*114½ 116	113 114½	113½ 115	115 115½	1,600	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. 25.	Monday, Sept. 27.	Tuesday, Sept. 28.	Wednesday, Sept. 29.	Thursday, Sept. 30.	Friday, Oct. 1.	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 29½	28 28	28 28	*27½ 28	27½ 27½	27½ 27½	500	Bush Terminal new	No par	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
*92¾ 98	*92¾ 98	*92¾ 98	*92¾ 98	*93 98	*91¼ 92⅞	------	Debenture	100	86 Apr 6	93 Aug 2	80 May	89⅞ June
*102⅛ ----	*102⅛ 103½	*102⅛ ----	*102⅛ ----	*102⅛ ----	*102⅛ 103¼	------	Bush Term Bldgs, pref	100	99½ Jan 20	103 June 4	96½ Jan	103 Dec
*4½ 4¾	4¾ 4¾	4½ 4½	4⅝ 4⅝	*4⅝ 4¾	4¾ 4¾	900	Butte Copper & Zinc	5	4½ Sept 28	6¼ Feb 10	4¼ Mar	8¾ Jan
60 61⅜	62 64⅞	63½ 63½	59 62	58¾ 60½	60 60¼	5,700	Butterick Co	100	17¾ Mar 3	71 Sept 15	17 May	28¾ Jan
9½ 9½	*9½ 10	9¾ 9¾	10 10	*9⅞ 10	10 10¼	800	Butte & Superior Mining	10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
71¾ 73¾	73 90	74¾ 79	76 76	73½ 83½	80 82¾	25,800	By-Products Coke	No par	53 June 30	90 Sept 27	----	----
39 39	39¾ 40	40 40½	*39⅜ 40	*39 40	*39 40	1,600	Byers & Co (A M)	No par	28 Mar 29	41½ June 18	23 Oct	44⅞ Oct
70 70¼	70 71¾	70 70½	70 70⅛	69⅞ 70	69½ 69¾	4,900	California Packing	No par	69¼ Aug 31	179½ Feb 4	100½ Jan	36½ Nov
32¼ 32¼	32 32⅜	31⅞ 32	31⅝ 32	31⅝ 31⅞	31⅝ 32	14,600	California Petroleum	25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
1¾ 1¾	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1	2,700	Callahan Zinc-Lead	10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
67½ 67¾	66¾ 67¾	67 67½	66½ 68	*67 68¾	68 69⅜	2,900	Calumet Arizona Mining	10	55½ Mar 29	73⅝ Aug 9	45 Apr	61⅛ Dec
*17 17½	17½ 17¾	*17⅛ 17¾	17½ 17⅝	17¾ 17⅞	17½ 17¾	2,300	Calumet & Hecla	25	13⅜ Mar 31	18½ Aug 9	12¼ May	18⅜ Jan
158 158½	153 156½	150½ 155	153 155½	155¼ 158½	159 163½	9,800	Case Thresh Machine	100	62½ Jan 4	176 Aug 6	24 Mar	68½ Dec
111 111	110¼ 110¼	*110½ 112	110½ 110½	*110 112	111 111	850	Preferred	100	96 Jan 5	118½ Aug 10	60 Mar	107½ Dec
8¾ 8¾	8⅝ 8⅞	8¾ 9¼	8¾ 8⅞	8¾ 9¼	9 9	3,200	Central Leather	100	7⅛ May 3	20½ Jan 5	14¾ Mar	23⅝ Oct
56¼ 56⅞	57⅛ 57⅞	57 58¼	56½ 58	58⅜ 59½	58 60¼	17,300	Preferred	100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
*15 17	*15 16⅜	*15 16½	16 16	*15 16½	16 16	700	Century Ribbon Mills	No par	12⅝ June 8	32⅞ Jan 8	30¾ Sept	47½ Mar
*80 89	*80 89	*80 89	*80 89	*80 89	*80 89	------	Preferred	100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
64¼ 67⅞	63⅝ 64	64 65⅛	64¼ 65⅛	64 65	65 66¾	20,400	Cerro de Pasco Copper	No par	57½ Jan 22	73½ Aug 9	43⅛ Mar	64⅜ Nov
*41 42	41 41¼	41 41¼	41¼ 41½	41½ 42⅛	42½ 43¼	6,300	Certain-Teed Products	No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
*105 110	*105½ 106	106 106	*105½ 110	105½ 110	*105½ 110	100	1st preferred	100	100 May 22	106 Sept 28	89½ Jan	110 Sept
*14 14½	*14 14½	13 14⅛	*13 14	*13 14	*13 14	400	Chandler Cleveland Mot	No par	11¾ May 18	26 Feb 11	----	----
31 31	*30½ 31	30⅛ 30½	29⅝ 30	29 29¼	29¾ 29⅞	1,600	Preferred	No par	28 May 18	45¼ Feb 15	----	----
*110 114	*109 114	*109 114	*109 113	*109 113½	110¾ 111	200	Chicago Pneumatic Tool	100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
51 51	51¼ 51¼	51 51	51 51	*51 52	*51 52	600	Childs Co	No par	45⅛ May 19	66¾ Jan 4	49⅞ Mar	74⅞ Oct
32¾ 32⅞	32⅜ 32⅝	32⅜ 33	33 33¼	33⅛ 33⅝	33⅜ 33⅞	12,800	Chile Copper	25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*18 24	*18 24	*20 24	*20 24	24 24	*20 24	300	Chino Copper	5	16 Mar 3	24 July 20	19 Apr	28⅜ Feb
*37 38	*37¼ 38	37⅛ 37½	37¼ 37¼	37⅛ 37⅛	37 37⅞	1,400	Christie-Brown certifs	No par	35½ Sept 16	63¾ Jan 4	62¾ Dec	64½ Dec
34⅞ 35½	34¼ 35⅜	34½ 35⅛	34½ 35	34⅝ 35¼	33⅝ 35⅛	56,900	Chrysler Corp new	No par	28½ Mar 30	54⅞ Jan 9	----	----
*102 102¼	*101⅞ 102	*101⅞ 102¼	101¾ 101⅞	*101⅛ 101¾	101⅝ 101⅝	900	Preferred	No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*64 65	64¾ 64¾	65 65	64½ 64½	64 64	*63½ 64½	400	Cluett, Peabody & Co	100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
*114 116	113½ 114	113½ 113½	114 114	*114 116	---- ----	600	Preferred	100	103¼ Jan 13	116 Sept 17	103½ Jan	109 Sept
160½ 162	159½ 162¾	156½ 159⅞	155⅝ 157½	155⅝ 159½	159⅞ 161	22,600	Coca Cola Co	No par	128 Mar 24	165 Sept 13	80 Jan	177¾ Nov
*56½ 58	56½ 57	56⅛ 56⅞	55 55⅞	55 55¼	54 55½	3,500	Collins & Aikman	No par	34¾ May 27	59¾ Sept 18	----	----
*114½ 116¼	*112 116	*112 115	113 113	*112 115	112¼ 112⅞	400	Preferred	100	98¾ Mar 27	119 Sept 20	----	----
44½ 45⅜	44½ 44⅞	44¼ 46⅝	45¾ 46½	45⅝ 47½	47½ 48⅜	30,600	Colorado Fuel & Iron	100	27⅜ Mar 3	48⅜ Sept 10	32¼ Apr	48¼ Jan
*65 65½	65 65½	65 65¼	65 65⅛	64½ 65⅛	65½ 65½	1,700	Columbian Carbon v t c	No par	55⅝ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
82 83	82 82½	82½ 82⅝	81⅛ 82	82 82½	82 82¾	3,600	Col Gas & Elec	No par	63½ Mar 29	90 Jan 9	45¾ Jan	86 Oct
114¼ 114½	*114¼ 114½	114¼ 115⅛	*114 115	*114 114½	114⅛ 114⅜	1,600	Preferred	100	111¾ Sept 13	115⅞ Aug 3	104¼ Jan	114½ Dec
*27¾ 28	27½ 27½	*27 27½	27 27	27 27	27 27	800	Commercial Credit	No par	26 May 19	47½ Jan 14	38½ Sept	55⅛ Dec
23½ 23½	*23 24	*23 24	*23 24	*23 24	*23 24	100	Preferred	25	22½ Aug 30	26¼ Jan 13	25¼ Sept	27½ Oct
*24 24½	*24 25	*24 25	*24 25	*24 26	24 24	100	Preferred B	25	23½ Aug 5	27¾ Jan 11	26¼ Sept	27¾ Dec
93 93	*93 97	93 93	93 93	*93 99	*93 98	500	1st preferred (6½)	100	90 June 1	99½ Feb 26	----	----
*61½ 63¾	*61½ 61¾	*61½ 63¾	*61½ 63¾	*61½ 63¾	*61¾ 63¾	------	Comm Invest Trust	No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100	------	7% preferred	100	97 June 7	104 Jan 28	100 Nov	107½ Nov
*90⅜ 92⅛	*90⅜ 92⅛	*90⅜ 92⅛	*90⅜ 92⅛	*90⅜ 92⅝	*90⅜ 92⅛	------	Preferred (6½)	100	89 May 7	100 Jan 13	----	----
179 182¾	179¼ 182¼	178 187½	187¾ 195⅝	190* 202¾	197⅜ 204¾	47,100	Commercial Solvents B	No par	118¼ Jan 4	204⅛ Oct 1	76 May	189 Jan
25⅛ 25½	26 26⅞	26⅛ 26⅝	25⅜ 26¼	25 25⅜	25⅛ 25⅞	34,800	Congoleum-Nairn Inc	No par	12½ May 13	29⅜ Sept 1	15⅞ Nov	43½ Jan
47 47¼	47 48⅜	49 51⅝	51⅛ 53	51⅝ 52	50⅛ 51⅞	21,400	Congress Cigar	No par	40½ May 17	53 Sept 29	----	----
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	Conley Tin Foil stpd	No par	⅝ Mar 18	1 Mar 12	½ May	17 Feb
76½ 77¼	76¾ 78	77 78¼	77 78½	78⅜ 79¼	79 80	46,900	Consolidated Cigar	No par	45¼ Apr 15	81 Aug 30	26½ Jan	63¾ Dec
*90 102	*90 102	*90 102	*96 102	*92 102	*92 102	------	Preferred	100	91 Mar 31	107⅜ July 28	79¾ Jan	96 Dec
2⅜ 3	2⅞ 3	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅝ 2¾	5,200	Consolidated Distrib'rs	No par	1½ Aug 13	6½ Jan 7	3⅛ Jan	9⅜ Feb
109½ 110	108¼ 109½	108¾ 111	109½ 111⅜	109⅜ 110	109⅞ 111¼	53,700	Consolidated Gas (NY)	No par	87 Mar 30	115⅜ Aug 6	74⅛ Mar	97 Dec
2 2	2 2	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	3,900	Consolidated Textile	No par	1¼ May 10	3¾ Jan 18	2¾ June	5¼ Jan
74⅞ 75½	74¾ 75⅛	72¾ 74⅞	73⅛ 73⅝	73½ 74	75 75⅜	11,700	Continental Can, Inc	No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
134½ 134½	134½ 134½	*134½ 136½	134⅝ 134¾	134½ 134¾	*134½ 135	700	Continental Insurance	25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
10⅝ 11	10¾ 10⅞	10¾ 10⅞	10⅞ 11⅛	10⅞ 11	11 11¼	15,400	Cont'l Motors tem ctfs	No par	9⅞ May 17	13 Jan 5	8¼ Jan	15½ Oct
45½ 46	45⅜ 46¼	45¼ 46⅜	46 46⅞	46¾ 48⅛	48 48½	111,300	Corn Products Refin w i	25	35⅝ Mar 30	48½ Oct 1	32⅜ May	42⅜ Dec
*124 127	*124½ 127	125 125	125 125	*125 125¼	126 126⅛	600	Preferred	100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
56 57⅜	56⅛ 57⅜	56 56½	55⅜ 55⅜	55 56	55¾ 56½	4,000	Coty, Inc	No par	44½ Mar 29	60¾ Jan 4	48 Aug	60½ Dec
75¼ 75½	*74½ 75¼	73½ 74½	74 74	74 74	74¼ 75	1,500	Crucible Steel of America	100	64 Apr 15	81½ Jan 4	64½ Mar	84⅜ Nov
*100 101	*100 101	*100 101	*100 101	*100 101	100½ 100½	100	Preferred	100	96 Mar 30	102 Aug 5	92 May	102 Dec
34 34¼	34 34¾	33⅝ 34	34 34¾	34 34½	34⅛ 34⅜	4,500	Cuba Co	No par	30⅛ Aug 30	53⅜ June 30	44¼ Dec	54⅜ Oct
*9½ 9⅝	9½ 9⅞	9½ 9⅞	9½ 9⅞	9½ 9½	9½ 9½	7,500	Cuba Cane Sugar	No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
*44 44½	43½ 45¼	44½ 45¼	44⅛ 45½	44⅛ 44½	44 44⅝	12,300	Preferred	100	35½ June 8	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
*25 25⅛	25 25	25 25¼	25¼ 25⅞	25⅛ 25⅝	25½ 26	7,500	Cuban-American Sugar	10	20¼ Aug 10	30⅜ Jan 28	20 Oct	33½ Mar
*101 103½	*101 103½	*101 103½	*101 103½	*101 103½	*101 103½	------	Preferred	100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
*15¼ 17	15½ 15½	*15⅝ 17⅛	16⅛ 16⅛	*16¼ 17	*16¼ 17	200	Cuban Dom'can Sug new	No par	15½ Sept 24	20¼ June 7	----	----
105⅛ 105½	105⅛ 106	105⅛ 108	106½ 106¾	105⅝ 106	105 105⅞	8,300	Cudahy Packing	100	76 Apr 21	110⅛ Sept 17	93½ Dec	107 Oct
*97½ 100	*97½ 100¼	100¼ 100¾	*98¼ 100¾	100½ 100½	100 100⅜	1,000	Cushman's Sons	No par	77½ Mar 1	105½ Sept 2	62 Mar	104 Oct
*44 44½	44 44	*44⅛ 44½	*44 44½	*44 44½	44½ 45½	800	Cuyamel Fruit	No par	42⅛ Apr 15	51 Jan 14	44 Nov	59 May
34 34¼	33½ 34½	34¼ 34½	32½ 34⅝	32½ 34¼	34 34¾	11,200	Davison Chemical v t c	No par	27⅛ Mar 30	46¾ Feb 17	27⅞ Apr	49¾ Jan
*137 139	137 137	136½ 137½	138 139	138¼ 138½	137¾ 139	2,000	Detroit Edison	100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
35½ 35½	36⅞ 36⅞	*36¼ 36¾	36¼ 36½	*35½ 37	36 36	800	Devoe & Raynolds A	No par	33⅞ Apr 15	104⅛ Feb 10	53 Oct	90¼ Dec
27⅜ 27¾	27 27½	26½ 27⅝	26½ 27¼	26⅝ 27¼	26½ 27¾	51,000	Dodge Bros Class A	No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
87½ 87¾	87⅜ 87¾	x85¼ 86⅛	85⅜ 85⅝	84¾ 85¼	84¾ 85	4,300	Preferred certifs	No par	79½ May 17	90 July 20	73½ May	91½ Oct
*11 11⅛	*11 11⅛	10⅞ 11	10⅞ 10⅞	x10¼ 10⅝	10¼ 10⅜	2,000	Dome Mines, Ltd	No par	10⅛ July 22	20 Mar 13	12¾ Apr	18⅛ Nov
37¾ 37¾	37½ 37⅝	37⅜ 37⅜	36½ 37¼	*35 37	*35 37	900	Douglas Pectin	No par	19 Mar 20	38 Aug 31	14 Feb	23½ Aug
*114¾ 115½	115 115	115 115	*114¾ 115	*114¾ 115	114¾ 114⅞	500	Duquesne Light 1st pref	100	111½ Mar 3	116¾ Aug 10	105 Jan	113¼ Dec
116¾ 117¾	117½ 117⅞	117 117¾	117 117⅜	117⅜ 118	117⅛ 118	4,400	Eastman Kodak Co	No par	106⅝ Mar 30	123 Aug 23	104¾ July	118 Jan
26 27	26⅛ 26⅞	25⅞ 26¾	25⅝ 26½	25⅞ 26¼	26 26⅜	4,900	Eaton Axle & Spring	No par	23⅞ May 19	32¾ Feb 14	10½ Feb	30½ Dec
315½ 320¼	320½ 326⅞	326 334⅞	331¾ 336	330 337½	341¼ 353	42,900	E I du Pont de Nem Co	100	193⅛ Mar 29	353 Oct 1	134¼ Jan	271¼ Nov
*106 107½	*106 107½	107⅜ 107⅜	*107 107½	*107¼ 107½	107½ 108	300	6% non-vot deb	100	100¾ Apr 20	108 Oct 1	94 Jan	104½ Nov
13⅛ 13⅛	*13⅛ 13½	13⅛ 13⅛	13¼ 13¼	13 13	13 13⅜	900	Eisenlohr & Bros	25	11¾ June 10	20½ Feb 1	----	----
67 67	66½ 68	*67½ 68¾	*68 68¾	*68 68¾	68¼ 68¼	900	Electric Autolite	No par	61¾ Mar 31	82 Feb 1	----	----
10¼ 10½	10⅛ 10½	9⅝ 10	8⅝ 9⅞	9 9¾	9⅛ 9¼	18,300	Electric Boat	No par	4 Mar 23	10⅞ Sept 22	----	----
18 18¼	17¾ 18¾	17⅜ 18¼	17⅝ 18	17½ 17⅝	17½ 17⅞	8,000	Elec Pow & Lt ctfs	No par	15¾ May 19	34½ Feb 10	17⅜ Apr	40⅛ July
*103⅜ 106	*102½ 106	*102½ 103½	*102 103½	*101¾ 103½	*102 103½	------	40% pr pd		99½ Mar 30	115 Feb 11	100 Mar	110 June
*101½ ----	*102½ ----	*102½ ----	*102 ----	*101 ----	*101 ----	------	Pref full paid		103 Apr 17	110½ Feb 26	100½ Mar	110¾ June
*94 95	95 95	95 95	94¼ 94¼	*94¼ 95	94¼ 95	600	Preferred certifs		89½ Mar 24	98¼ Sept 10	89⅞ Aug	94¾ Dec
62⅜ 62⅞	62 62¾	61⅜ 62	58⅜ 61¾	58¾ 61⅜	61 61¾	20,700	Electric Refrigeration	No par	58⅜ Sept 29	78½ June 23	----	----
88 89¼	89 89⅛	88 89⅞	88¾ 90	89 89¾	*88⅝ 89¼	3,500	Elec Storage Battery	No par	71⅛ Mar 3	94⅛ Aug 19	60¾ Mar	80 Dec
*1⅞ 3	*1¾ 3	*1¾ 3	*1¾ 3	*1¾ 3	*1¾ 3	------	Emerson-Brantingham Co	100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*14 16	*14 16	*14 16	14 14	*14 19¼	*14 19½	200	Preferred	100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
66 66	66½ 66½	66⅜ 66⅜	66 66	67 67	67 67⅛	900	Endicott-Johnson Corp	50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
119 119	*119½ 120	*119¼ 120	*119¼ 120	119¼ 119¼	119¼ 119½	600	Preferred	100	114 Jan 7	120 Sept 15	111 May	118¾ Oct
122½ 122½	122⅝ 122⅝	122¼ 122¼	122 122	121⅞ 122	*121¾ 123	600	Equitable Office Bldg pfd	100	99⅞ June 17	132¼ July 28	----	----
53⅜ 53½	54 55	53 53⅞	53¼ 54	53½ 53½	*53½ 54	2,600	Eureka Vacuum Clean	No par	43 May 19	56 July 15	48½ Nov	57½ Dec
*14½ 15	*14½ 15	*14¾ 15	14¾ 15⅛	15 15¼	*15¼ 16¼	3,400	Exchange Buffet Corp	No par	14¾ July 20	17 Apr 22	13½ July	19⅞ Jan
*3 3⅝	*3 3⅝	*3¼ 3⅝	3¼ 3¼	*3 3⅝	*3 3½	100	Fairbanks Co	25	2 Apr 16	3¾ Sept 11	2¼ Mar	4¾ Aug
46⅜ 46⅜	47¼ 48	*48 49	47½ 47⅞	*47 49	*48 49	900	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
116¾ 117⅞	116⅛ 117½	116½ 118⅜	117¼ 118½	118 120	119 121½	135,400	Famous Players-Lasky	No par	103⅛ Jan 19	127½ June 11	90¼ Feb	114¾ July
*120 121	*119 121	*119 121	*119 120	120 120	120¾ 122¼	1,200	Preferred (8%)	100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
32 32¼	32¼ 34	33¾ 34¼	33¾ 34¼	*33½ 33¾	32¾ 34	12,500	Federal Light & Trac	15	28 Mar 31	39⅜ Feb 3	26 Oct	37¼ Dec
*86½ 90	*87 ----	91½ 91½	*90 93	*90 93	*90 93	100	Preferred	No par	86 June 18	91½ Sept 28	82½ Sept	89 Dec
*79 80	80 83	85 85	85 85	86¼ 86¼	*83 85	800	Federal Mining & Smelt'g	100	41 May 22	111¾ Jan 5	15¼ Mar	95½ Dec
72¼ 72¼	75½ 75½	74 74	*74 75½	74 74	73¼ 73¼	1,000	Preferred	100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*190 199	*190 195	*191½ 192	191½ 191½	191 199	*191½ 199	100	Fidel Phen Fire Ins of N Y	25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*15 17¼	*15 17½	*15 17½	*15 17½	*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	*98 101	*98 101	*98 101	------	First Nat'l Pic, 1st pref	100	96 May 18	107 Feb 13	----	----
*31⅛ 33	*31⅛ 33	*31 32	31½ 31½	31⅛ 31½	*31⅛ 33	500	First Nat'l Stores	No par	30 Mar 30	49⅜ Feb 5	38½ Dec	40 Dec
17½ 17⅞	17½ 17⅞	17¼ 17¾	16½ 17¾	16½ 17⅛	16½ 17¼	17,800	Fisk Rubber	No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
*79¾ 80¼	79 79	*79 81	*79 81	*79 81	79 80	700	1st preferred stamped	100	76⅞ Apr 19	84¼ Mar 16	----	----
98 98	97¼ 97½	97¼ 97¼	*97 101	*97¼ 100	*97¼ 100	900	1st preferred conv	100	94 June 3	107 Mar 1	----	----
49 49¾	48⅝ 49¾	48¾ 49¼	48½ 48⅞	48⅝ 48⅞	48½ 49	12,900	Fleischman Co new	No par	32¼ Mar 29	56½ Feb 1	----	----
90⅛ 91¼	85¼ 91	83 88	86¼ 88½	87½ 88½	88½ 91⅜	29,500	Foundation Co	No par	83 Sept 28	179¾ Jan 29	90 Jan	183¾ Nov
75½ 76½	74¼ 76	74¾ 76	74½ 75½	x73 74⅜	72¼ 74	17,300	Fox Film Class A	No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
28⅝ 29¼	27¾ 28⅞	27½ 28	27 28	27¼ 28⅝	28¾ 29¾	25,700	Freeport Texas Co	No par	19⅝ Jan 13	34½ June 3	8 Mar	24⅞ Oct
31¼ 31¼	31¼ 31½	31⅜ 31½	31⅛ 31⅜	31⅜ 31⅝	31⅞ 32	3,000	Gabriel Snubber A	No par	29 Mar 25	42 Feb 11	28⅞ Aug	39⅞ Nov
6⅜ 6⅜	*6¼ 6¾	6½ 6½	6½ 6½	*6¼ 6¾	*6¼ 6¾	300	Gardner Motor	No par	5½ June 9	9¾ Jan 4	4⅛ Jan	16¼ Mar
45 45⅞	46 46	*45 46	45 45⅛	44½ 45	44½ 44½	900	Gen Amer Tank Car	100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*103⅜ 107	*103⅜ 104	*103⅜ 104	*103⅜ 104	*103⅜ 104¼	*103⅜ 104¼	------	Preferred	100	99½ June 24	105½ July 27	93¾ Feb	104 Nov
85⅜ 87⅜	84⅛ 86½	84⅜ 85⅞	83½ 84½	83⅜ 84¾	84⅝ 87¾	38,600	General Asphalt	100	50 Mar 3	94¼ Aug 28	42½ Mar	70 Dec
130 130¼	*124 130¼	*126 130	*125⅛ 130	*124⅛ 128¾	128½ 131	1,500	Preferred	100	94⅞ Mar 3	140⅛ Aug 28	86½ Mar	109 Dec
51 51	*51 51½	50 51	50 50½	51 52	51½ 52¼	3,600	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
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	------	Debenture preferred (7)	100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
53⅞ 53⅝	*53¼ 54	53⅞ 53⅞	53¾ 53¾	*53 53⅞	53¾ 53¾	1,000	Gen Outdoor Adv A	No par	51 Mar 30	56⅜ Aug 4	45⅛ Aug	54¾ Sept
34 34⅛	33¾ 34¾	34 34½	34 34½	34¼ 34¼	34 34¼	------	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
88¼ 89¾	87½ 89⅞	87½ 88¾	87¼ 88⅛	87 88⅛	88 89⅛	40,200	New	No par	79 June 9	95½ Aug 14	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding

Saturday, Sept. 25.	Monday, Sept. 27.	Tuesday, Sept. 28.	Wednesday, Sept. 29.	Thursday, Sept. 30.	Friday, Oct. 1.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Range Since Jan. 1 1926 Highest	Range for Previous Year 1925 Lowest	Range for Previous Year 1925 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
11⅜ 11⅜	11¼ 11½	11¼ 11½	11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	14,000	General Electric special...10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	11⅞ July
48½ 48⅜	48 49	48⅛ 48⅜	47 47	46 46	45⅞ 46¾	2,300	General Gas & Elec A...No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*98 98½	*98 98½	98 98	*98⅛ 98½	98½ 98½	*97½ 99	200	Preferred A (7)...No par	95 May 11	99¾ Sept 10	99 Dec	100 Dec
*110½ 111½	110½ 110½	*110½ 111	*108½ 111	111 111	111 111	300	Preferred A (8)...No par	105½ Apr 8	113 Sept 9	110 Dec	110 Dec
*93½ 96	*93½ 96	*93½ 96	*93½ 96	*93½ 96	*93½ 96	----	Preferred B (7)...No par	92¼ Apr 27	96 Jan 4	----	----
156¼ 160¾	158⅛ 161⅛	159½ 161⅞	159⅛ 161⅜	158½ 161¼	162¾ 169¼	719,700	General Motors Corp...No par	113¼ Mar 29	225¾ Aug 9	64⅝ Jan	149¾ Nov
120 120	120 120	119⅞ 120	120 120	120 120	*119¾ 119⅞	3,100	7% preferred...100	113½ Jan 29	120¾ Sept 1	102 Jan	115 Dec
*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	----	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
86⅝ 87½	86¼ 87	85⅝ 86⅛	83⅞ 85⅞	79½ 84⅛	82¾ 85	35,500	Gen Ry Signal new...No par	60½ Mar 31	93⅞ Aug 18	68 Nov	80¾ Oct
*103 ----	*103 ----	*103 ----	*103 ----	*104 ----	*104 ----	----	Preferred...100	103 Apr 14	104 Jan 4	90½ July	105⅞ Nov
*43 47	*43 47	*43 47	*43 45	45 47½	48 48	300	General Refractories...No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
*49 51	49⅞ 50	48⅛ 49	47 48	46⅞ 48	48 48½	5,800	Gimbel Bros...No par	45⅛ Mar 30	78⅞ Jan 19	47 Mar	83 Dec
*102½ 104	104 104	*102½ 104½	*102½ 104½	*102½ 104½	*102½ 104½	100	Preferred...100	103⅝ Apr 1	111⅜ Jan 7	102¼ Mar	114½ Mar
20¾ 21¼	20¾ 21¼	21 21⅛	20½ 21⅛	20½ 20⅝	20⅜ 21	25,600	Glidden Co...No par	15⅝ June 3	25¾ Jan 4	12½ Mar	26½ Dec
48⅜ 48⅜	47¼ 48½	47½ 48⅜	47½ 47¾	48 48	48¼ 49⅛	2,500	Gold Dust Corp v t c...No par	41½ Mar 31	56⅞ Feb 3	37 Mar	51 Oct
48⅛ 48¾	47½ 49¼	48 48⅛	47¾ 48	47⅝ 48⅛	47¾ 48¼	5,700	Goodrich Co (B F)...No par	45½ May 20	70¾ Feb 9	36¾ Jan	74¾ Nov
*96⅜ 98½	96¾ 96¾	*96½ 98½	*96½ 98½	*96½ 98½	*96½ 98½	100	Preferred...100	95 June 25	100 Feb 16	92 Jan	102 Nov
105¼ 105¼	*104½ 104¾	104½ 104½	*104¼ 105¼	*104¼ 105½	104¼ 104½	400	Goodyear T & Rub pf v t c...100	98½ Mar 30	109⅞ Aug 1	86⅛ Jan	114⅝ Oct
*107 108	*107 107⅜	107 107	*107 107⅜	*107 107⅜	*107 107⅜	100	Prior preferred...100	105⅜ Jan 22	109 Sept 14	103 Apr	109 Dec
56 56	*55½ 56	*55¼ 56	56 56½	57⅛ 57⅛	58⅞ 59½	1,100	Gotham Silk Hosiery...No par	33¼ Mar 30	61 Aug 18	39 Dec	42 Dec
55 55	55 55	54¾ 54¾	54⅞ 54⅞	55⅜ 55⅜	56⅛ 57	1,600	New...No par	47½ July 12	58 Sept 9	----	----
114 114	*113½ 117	*113½ 115⅜	*113½ 117	*113½ 117	115⅛ 115⅛	300	Preferred...100	98 Apr 6	125 Aug 17	99½ Dec	102½ Dec
*15¼ 16	*15¼ 16	16¼ 16¼	15¼ 15¼	*15¼ 16	15 15	500	Gould Coupler A...No par	15 Aug 18	21½ Jan 23	18⅞ Dec	23 Sept
31 31⅝	30⅜ 30⅞	30½ 31	30¼ 31⅜	30⅝ 31¼	31¼ 32⅛	13,300	Granby Cons M Sm & Pr...100	16⅛ Mar 31	32¾ Sept 18	13 Mar	21⅞ Dec
99¾ 100	99¾ 101⅞	101 102½	102 102¾	102 102½	102 102½	9,600	Great Western Sugar tem ctf25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
115¼ 115¼	117 117	*116 116½	*116 116½	116½ 116½	*115¾ 117	300	Preferred...100	108½ Mar 30	118¼ July 22	107 Apr	115½ Dec
19⅞ 19⅞	20 20	20 20	19¾ 20	19¾ 19¾	19¾ 21⅛	4,900	Greene Cananea Copper...100	9¾ Apr 3	22½ July 24	11¾ Mar	19¼ Jan
*7¼ 7¾	7 7	7 7	7 7⅝	*7½ 7⅞	7½ 7½	1,900	Guantanamo Sugar...No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
70 71¾	69 69½	70½ 70½	*68¼ 70	*68½ 70	69½ 70⅜	2,600	Gulf States Steel...100	62 May 15	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*47 57	*50 51	51 51	50 51	*47 52	*47 52	300	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
25 25	26 26¼	26 26	26⅛ 26½	26 26½	*26 27	2,300	Hayes Wheel...No par	21 Sept 24	46 Jan 4	30 Mar	49½ Nov
*76½ 77	76½ 76½	*76½ 77	76½ 76½	*76½ 77	77 77	400	Helme (G W)...25	63 Mar 29	80 July 12	66 May	77¾ Jan
*28½ 29⅞	29 29	*29 29⅞	*29½ 29⅞	29⅞ 30	*29¾ 30	400	Hoe (R) & Co tem ctfs.No par	17½ May 27	35½ Aug 11	27 Dec	48⅞ Jan
*59½ 60	60 60	*59½ 60	*59½ 60	59½ 59½	59¾ 60	500	Homestake Mining...100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
44⅛ 44⅛	44 44¼	44½ 44½	44⅜ 44⅜	43¾ 43¾	*43½ 44	1,600	Househ Prod,Inc.tem ctf.No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
*59¼ 60½	59¼ 59¼	58¾ 58¾	57½ 57½	*57 58	57¼ 57¼	400	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
43¼ 43⅞	42¾ 43⅛	42 42⅞	43¼ 43¾	43¼ 43⅞	42¼ 43	16,800	Howe Sound...No par	27 Jan 7	45 Sept 15	16½ June	31⅛ Nov
53 55¼	53 54½	52⅝ 53⅞	51⅝ 53¼	51¾ 54	53½ 54½	94,500	Hudson Motor Car...No par	49⅝ June 25	123¼ Jan 4	33¾ Jan	139½ Nov
25¾ 26	25⅛ 25¾	25⅛ 25⅜	25 25¼	24¾ 25⅛	24¾ 25	13,800	Hupp Motor Car Corp...10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
25¾ 26⅛	26 26⅜	25¾ 26	25⅝ 26	x25⅜ 25¾	25½ 26	9,400	Independent Oil & Gas.No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*18 18¾	18¼ 18½	*18¼ 18½	18¼ 18½	18½ 18½	*18 18¼	1,200	Indian Motocycle...No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
9¼ 9¼	9⅛ 9⅝	8½ 9	9 9	8⅞ 8⅞	*8¾ 9	4,000	Indian Refining...10	8 Sept 20	13¾ Feb 13	5½ Jan	14¼ Dec
9 9	*8¾ 9	*8½ 8¾	*8½ 9	*8½ 8¾	*8½ 9	----	Certificates...10	8 Apr 13	12½ Feb 13	6 Sept	12⅝ Dec
*96 107	*96 107	*96 107	*96 107	*96 107	*96 106⅝	400	Preferred...100	90 May 14	106 Sept 17	77 Mar	110 Dec
97 98	99 99	*98 99	98 98	*95 99	*95 98	400	Ingersoll Rand new...No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
41¼ 41¼	41 41½	*41 41½	41 41	*41 41½	41½ 41½	1,000	Inland Steel...No par	34½ May 11	43½ Jan 7	38¾ May	50 Feb
*107 110¾	*107 110¾	*107 110¾	*109 110¾	109 109	*108 110¾	100	Preferred...100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
*24¼ 24¾	24⅞ 24⅞	24¼ 24⅝	24¼ 24¾	24½ 24⅝	24½ 25	3,900	Inspiration Cons Copper...20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
*16⅛ 16¼	16 16	16¼ 16¼	16¼ 16⅜	15½ 16	15⅞ 15⅞	1,500	Intercont'l Rubber...No par	13½ May 10	21¾ Feb 11	----	----
*14 14½	14½ 14½	14¾ 17⅜	15⅞ 16¼	*16 16¾	15⅞ 15⅞	7,900	Internat Agricul...No par	13¼ July 27	26¼ Jan 22	7⅛ Jan	24⅛ Nov
82 82	82¾ 82¾	82 85	*82 84	82¼ 82¼	*81⅛ 82	1,800	Prior preferred...100	80 July 19	95 Jan 27	40 Apr	85 Nov
51 51½	51½ 52⅛	51 51⅜	50½ 51	50⅛ 50⅝	50⅝ 50¾	5,500	Int Business Machines.No par	d38⅛ Mar 30	52¾ Sept 15	110 Mar	176¼ Nov
*50⅜ 51	50¼ 50	50⅝ 50⅜	50½ 50⅞	50⅜ 50⅜	50 50	2,800	International Cement...No par	49½ Sept 22	71⅞ Jan 21	52 Jan	81½ Sept
*102¼ 103	103 103	103 103	*102¼ 103½	*102¼ 103½	*102¼ 103½	200	Preferred...100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
42½ 44⅜	43 43¾	42⅞ 43¾	40¾ 43½	41 42½	42⅜ 43½	66,100	Inter Comb Eng Corp...No par	33½ Mar 30	61½ Jan 5	23 Jan	69½ Dec
133¾ 134¾	132 134⅜	132 133½	131⅛ 132½	131⅝ 134	133¾ 135	37,600	International Harvester...100	112¼ Mar 29	135⅝ Aug 6	96⅛ Mar	138¼ Sept
*124 125¼	124 124	124 124	*123½ 125	*124 125	124 124	300	Preferred...100	118 Jan 5	126¾ Aug 7	114 Mar	121 Nov
6½ 6½	*6½ 7	7 7	*6½ 7	*6½ 7	7 7	800	Int Mercantile Marine...100	6 Sept 21	12⅜ Feb 17	7⅛ June	14⅞ Feb
30½ 30¾	30¼ 32¼	31¼ 32⅜	31 31¾	30¾ 31	30¾ 31⅜	17,300	Preferred...100	27 Mar 30	46⅜ Feb 17	27 Aug	52¾ Feb
64 64½	64 64¼	64 64	63½ 64	63½ 63¾	63½ 63¾	3,600	International Match pref...35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
36¼ 36⅜	36 36¼	35¾ 36½	36 36½	36½ 37¼	36¾ 37⅛	15,500	International Nickel (The)...25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*101 ----	*101 ----	*101 ----	*102 103½	*102 103½	*102 103½	----	Preferred...100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
*56¾ 57	56 56⅞	56 57½	55⅝ 56⅛	55 55¼	x54⅝ 57	9,000	nternational Paper...100	44⅛ Apr 15	63¾ Aug 28	48¼ Mar	76 Oct
*97¼ 97½	97¼ 97¼	97 97⅛	97½ 97½	98 98	x97 97¾	1,100	Preferred (7)...100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*161 164	*151 164	*151 164	*160 164	159 159	*155 164	100	International Shoe...No par	135 May 6	175 Jan 11	108 Feb	199¾ July
119¼ 120⅜	116⅜ 118⅜	118¼ 118¼	117 117⅞	117¼ 118	117¼ 119	9,700	Internat Telep & Teleg...100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*19 21	*19 20	*19 20	*19 20	*19 20	*19 20	----	Intertype Corp...No par	18½ July 24	29 Jan 7	18 July	29⅜ Oct
*39¼ 41	40 40⅛	40 40	41¾ 42	40¾ 40¾	*41 41⅞	1,300	Jewel Tea, Inc...No par	25 Jan 4	43⅜ Aug 17	16½ July	26⅜ Dec
*123½ 124½	123 123	*123 127	*123 127½	*123 127½	*123 125	100	Preferred...100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*10¾ 11	10⅝ 10¾	*10¾ 11	10½ 10⅝	10⅝ 10⅝	*10⅝ 10¾	800	Jones Bros Tea, Inc,stpd...100	10½ June 30	19½ Feb 5	11¾ Dec	21⅞ Feb
21 21	20½ 20½	20¼ 20⅝	20 20⅛	*19⅞ 20	19⅝ 19¾	4,100	Jordan Motor Car...No par	19¼ Sept 9	66 Feb 19	35⅝ Aug	65 Nov
*¼ ⅜	¼ ¼	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	500	Kansas Gulf...10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
112 112	112 112	*110 ----	*110 ----	*110 ----	*110 ----	1,000	Kan City P&L 1st pf A.No par	107¼ Mar 29	112⅝ Sept 9	99 Jan	109⅝ Sept
*40½ 41½	40⅛ 40½	40½ 40½	40 40	40⅛ 40⅛	*41 42⅛	2,700	Kayser (J) Co v t c...No par	33¼ May 20	47⅝ Jan 14	18¾ Mar	42⅛ Dec
13 13	12½ 13	12¾ 12¾	*12½ 13	12½ 12¾	12½ 12½	1,900	Kelly-Springfield Tire...25	11¼ May 19	21½ Feb 6	12¼ Mar	21⅝ Sept
*50 55	*50 53	*50 53	49 50	49 49	*48 52	400	8% preferred...100	49 Sept 29	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
*88 94	*88 94	88 88	88 88	*87 88	*87 90	200	Kelsey Wheel, Inc...100	86 May 12	126 Feb 4	87 Aug	124 Dec
55⅞ 55⅞	55⅞ 56¼	56⅛ 57¼	56⅞ 58½	57¾ 59	59⅛ 61½	162,800	Kennecott Copper...No par	49¾ Mar 30	61½ Oct 1	46½ Mar	59¼ Nov
⅝ ⅝	*⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝	¾ ¾	1,100	Keystone Tire & Rubb...No par	½ May 11	2⅛ Jan 2	1¾ Sept	3½ July
*43 44	*43 44	43¼ 43¼	44 44½	44 44	44¼ 44¼	500	Kinney Co...No par	41⅜ Sept 13	82⅛ Jan 7	75 Mar	100 Oct
52 53	52¾ 53	*52 52⅞	51½ 52⅛	51¾ 52	53 53½	4,300	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
*20¼ 21½	*20⅛ 21	*20⅛ 21	20⅛ 21	*20⅛ 21	*20⅛ 21	----	Kresge Dept Stores...No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*72½ 81	*72½ 80	*72½ 80	*72½ 80	*72½ 80	*72½ 80	----	Preferred...100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*159½ 165	*160 161	*160 161	*160 162	*160 162	*160 162	100	Laclede Gas L (St Louis)...100	146 Mar 29	175½ July 10	110¼ Jan	178 Mar
21¼ 21¼	20⅞ 21¼	21 21⅜	21 21¼	21 21⅛	21⅛ 21⅜	19,000	Lago Oil & Transport...No par	19⅛ May 14	24½ June 14	----	----
64⅞ 64⅞	64½ 64⅞	62½ 63½	64 65	63 64	63½ 64	5,300	Lambert Co...No par	39½ May 7	65¾ Sept 24	----	----
*8¼ 9	9¼ 9¼	*8¼ 9	*8½ 9	*8⅛ 9	*8⅛ 9	500	Lee Rubber & Tire...No par	6¾ Aug 18	14 Jan 4	11⅝ Feb	19 Oct
35⅝ 36½	35⅞ 35⅞	35⅝ 35¾	35½ 36½	35½ 36	35¾ 36⅜	3,100	Lehn & Fink...No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
21 21	21 21	*21 21¼	21¼ 21⅞	21½ 21⅞	21⅝ 21⅝	2,800	Life Savers...No par	17¼ May 4	22 June 25	----	----
92 92	91⅞ 91⅞	91 91	*91 92	*91 92	*91½ 92½	400	Liggett & Myers Tob new...25	72⅛ Mar 31	94⅞ Jan 5	57 Mar	92 Dec
*124 125	*124 125	*122 125	*123 125	*120 122	*120 122	----	Preferred...100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
91½ 91½	91 91	90⅜ 91¼	90⅝ 90⅝	91 91	91 91	2,500	"B" new...25	71 Mar 24	94⅜ Sept 1	55½ Mar	89⅞ Dec
*61 62½	61½ 62¾	61¼ 62½	61¼ 61¼	*60 62	*61¼ 62	800	Lima Loc Wks...No par	53½ Mar 30	69¾ Jan 4	60 June	74⅜ Jan
44½ 45½	45¼ 46⅞	46¾ 48¼	46¾ 47⅞	46 47⅜	46½ 47	73,700	Loew's Incorporated...No par	34¼ Mar 2	48 Sept 28	22 Feb	44¾ Nov
6½ 7	6⅝ 6⅞	6¾ 6¾	*6¾ 6⅞	6½ 6⅝	6⅛ 6⅛	1,000	Loft Incorporated...No par	6⅛ Sept 23	11¼ Feb 10	6 Jan	9⅛ Apr
*44 45	44 44	*44 45	*44 45	*44 45	44¼ 44½	200	Long Bell Lumber A...No par	42½ July 23	50½ Feb 3	¼ Mar	43 Sept
160 162¼	160 162½	162 162	*157 162	*158 161	160¼ 169¼	3,700	Loose-Wiles Biscuit...100	88 Mar 30	169¼ Oct 1	77 Feb	143¾ Dec
*155 165	*150 165	*150 165	*151 160	*155 160	160 162	300	2d preferred...100	120¼ Mar 30	167 Sept 8	104 Feb	148¼ Dec
30¾ 31	30½ 30¾	30⅛ 30⅜	29½ 30⅛	29¾ 30	29¾ 30¼	8,500	Lorillard...25	29 Sept 29	42¼ Feb 3	30¼ Jan	39¾ Sept
*111 114	*111 116	*111 116	*111 115	*112½ 115	112½ 112½	300	Preferred...100	111⅛ Apr 5	120 Aug 31	108⅛ Feb	116 Aug
15¼ 15¼	15¼ 15½	15½ 16	15⅜ 15⅞	15½ 15½	15⅜ 15⅝	6,900	Louisiana Oil temp ctfs.No par	12 Mar 3	19⅞ June 21	13⅜ Aug	23¾ Feb
*24 24⅛	24 24	23¾ 23⅞	23⅞ 24	24 24	23⅞ 24	2,000	Louisville G & El A...No par	22¾ Mar 30	26⅛ Feb 10	23 Dec	26⅜ July
*32 33	*32 33	32 32	31½ 32	*31½ 32	*31½ 32	300	Ludlum Steel...No par	30¼ Mar 30	58¼ Feb 4	31¾ Feb	60 Dec
*132 135	*131 135	*132 135	*130 135	*131¼ 134	131 131	100	Mackay Companies...100	130 May 15	138 Feb 9	114 Mar	141 Sept
*70 71	70⅞ 70⅞	*70⅛ 71	70¼ 70¼	70½ 70½	*70⅛ 70½	500	Preferred...100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
111¼ 113	110⅛ 112½	109 111⅜	110½ 110¾	108¾ 111¼	106⅛ 111½	100,200	Mack Trucks, Inc...No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*111½ 112	112 112	112½ 113	*111 113	*111 113	*111 113	800	1st preferred...100	109¾ Jan 4	113 June 10	104 Jan	113 Aug
*104¼ 106	*105 106	106 106	*105 106	*105 106	*105 106	400	2d preferred...100	104 Apr 17	108¾ Sept 3	99 Jan	106⅝ Aug
*119½ 120	118 119½	118 118	*116⅝ 118½	116½ 116½	117 117	1,200	Macy (R H) & Co, Inc.No par	86½ Mar 29	126¾ Sept 7	69½ Jan	112 Oct
*115¾ 116½	115¾ 115¾	*115¾ 116½	*115¾ 116½	115⅞ 115⅞	115⅞ 115⅞	500	Preferred...100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
*38⅞ 39	39 39	39⅛ 39½	38⅛ 39¾	39 39¼	x38⅛ 39	3,600	Mag a Copper...No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*15 17	*15 17	*16 17	16 16	16 16	16 17	800	Mallinson (H R) & Co...No par	15 Aug 30	28⅛ Jan 5	21¼ Dec	37½ Jan
*59 63	*59 63	*59 63	61 61	*59 63	*59 63	100	Manati Sugar pref...100	55 June 4	82 Feb 1	79 July	82¼ June
76 76¾	76 76	75½ 76¼	75¼ 76	75¾ 76⅞	76 76⅜	6,700	Manh Elec Supply...No par	56 Jan 4	77¾ July 19	32 Mar	59 Mar
24 24	*23 24	*23 24	*23 24	*23½ 24	*23½ 24	300	Manhattan Shirt...25	22½ May 24	32⅞ Jan 4	20¼ Mar	34⅞ Nov
44¼ 44¼	44⅛ 44⅜	44⅛ 45	44½ 44½	44½ 44½	*44¼ 44¾	3,100	Manila Electric Corp...No par	27½ Mar 20	45⅜ Sept 14	28½ Mar	49½ Apr
*22 22½	21¾ 22	21½ 21⅝	20⅝ 21½	21 21	20¾ 21	2,600	Maracaibo Oil Expl...No par	20 Sept 29	28 Feb 2	20⅜ Sept	35½ Jan
57 57½	56⅞ 57⅜	56¾ 57⅛	56⅛ 56⅝	56 56½	56⅞ 57⅞	34,200	Marland Oil...No par	49¼ Mar 30	63⅜ June 17	32⅝ Mar	60½ Dec
*26½ 27½	*26½ 27½	*26½ 27½	*26½ 27	*26½ 27	27 27	100	Marlin-Rockwell...No par	26 Sept 16	33 Mar 11	10⅜ Mar	32⅞ Oct
*20 21	*20 21	20 21	20 20	*20⅛ 20¼	20¼ 20¼	200	Martin-Parry Corp...No par	17 May 20	23 June 25	19 Dec	37⅛ Jan
*77 79	77 77	78 84	*81 82	80¾ 82½	82⅞ 83½	5,600	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
128 129	129½ 130	129½ 130	129 129	128⅞ 128⅞	127¼ 128⅞	5,500	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
23 23	*22¾ 23	22½ 22¾	22⅛ 22⅝	22½ 22½	22½ 22½	1,100	Maytag Co...No par	19 Mar 3	24½ Sept 8	21⅞ Nov	26⅜ Oct
*77 80	77 77	*76⅛ 78½	*76⅛ 78½	*76⅛ 78½	*76⅛ 78½	100	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*24½ 24⅞	24⅝ 24⅝	24¾ 24¾	*24¼ 24½	24½ 24½	24¾ 24⅝	400	McIntyre Porcupine Mines...5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
*23½ 23¾	23½ 23½	*23½ 24	*23½ 24	*23½ 24	*23½ 24	300	Metro-Goldwyn Pictures pf...27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
*10 10½	10 10⅜	10 10	9⅞ 10	9⅞ 10	9⅞ 10	2,900	Mexican Seaboard Oil...No par	6 Feb 25	13¾ July 23	9 Dec	22½ Jan
16⅛ 16⅜	16¼ 16¾	16½ 16¾	16⅞ 17⅜	17⅛ 17⅜	17¼ 17⅝	24,200	Miami Copper...5	11 Mar 3	17⅝ Oct 1	8 May	23¾ Jan
31 31⅜	30⅝ 31	30½ 30¾	29¾ 30½	29¾ 30⅜	30¼ 30¾	13,100	Mid-Continent Petro...No par	27½ July 22	37 Jan 2	25¾ Aug	38 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.						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. 25.	Monday, Sept. 27.	Tuesday, Sept. 28.	Wednesday, Sept. 29.	Thursday, Sept. 30.	Friday, Oct. 1.			Lowest	Highest	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	*97½ 99¼	*98½ 99¼	98⅝ 98¾	98 98¼	*97¾ 98¼	500	Mid-Cont Petrol pref 100	90 Mar 30	100⅛ Aug 12	83¼ Apr	94¼ Oct
1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1,500	Middle States Oil Corp 10	1 Sept 13	2½ Jan 8	⅝ Apr	3¼ June
¾ ¾	*⅞ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	100	Certificates 10	¾ Sept 25	1⅛ Jan 8	1½ Feb	1½ Feb
*115¾ 117	*115 117	*115 118	*115 117	*115 117	116¼ 116¼	100	Midland Steel Prod pref 100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
*36 38	36⅛ 36⅛	36 36	36 36	*35½ 36	35½ 35½	1,000	Miller Rubber ctfs No par	30 May 17	44¾ Feb 25	----	----
78 78	*77½ 79	78 78¼	78½ 79¼	78¾ 78¾	79⅛ 79⅛	1,700	Montana Power 100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
64¼ 65½	63½ 64⅜	63½ 64¼	62½ 63¾	62⅞ 63½	63¼ 64⅜	33,900	Montg Ward & Co Ill corp 10	56 May 19	82 Jan 2	41 Mar	84¼ Nov
19 19¼	19 19¼	16⅝ 18¾	16¾ 17⅜	16⅞ 17½	17 17⅞	15,000	Moon Motors No par	16⅝ Sept 8	37⅜ Feb 10	22¾ Mar	42 Dec
*5¾ 5⅞	5¾ 5¾	*5¾ 5⅞	5¾ 5⅞	5¾ 5¾	5¾ 5⅞	3,800	Mother Lode Coalition No par	5¼ July 12	7½ Feb 8	6 May	9⅛ Jan
*15 16	14⅞ 16	14⅞ 15¾	14½ 16	*14⅝ 15½	*14½ 15	4,300	Motion Picture No par	11½ Sept 2	23½ June 3	19⅝ Dec	20½ Dec
39½ 39⅞	38¼ 39	38⅛ 38¾	38 38	37⅜ 38	37¼ 37¾	4,200	Motor Meter A No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
20⅞ 21½	21½ 21¾	21¾ 22¼	22½ 23¾	23 23	22 23¼	5,800	Motor Wheel No par	20⅛ Sept 21	33⅞ Feb 15	18 Apr	35 June
13 13	13½ 13½	*12⅛ 14	*12⅛ 13	*12⅛ 13½	*12⅛ 13½	300	Mullins Body Corp No par	11 July 7	19¾ Feb 1	13 Aug	21½ Feb
*36½ 38	*36½ 37½	*36½ 37½	*36½ 37½	36⅛ 36½	37½ 37½	500	Munsingwear Co No par	34¾ Apr 6	38¾ July 6	30⅛ Apr	39 Dec
8⅝ 8⅞	8½ 9	*9¼ 10	9¼ 9⅜	9⅛ 9½	*9 9½	6,400	Murray Body No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
58½ 58¾	58¼ 58¾	58½ 58¾	58 58¾	58 58⅝	58⅜ 58¾	12,300	Nash Motors Co No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
*7¾ 8	*7¾ 8	*7¾ 8	*7¾ 8	*7⅜ 8	*7¾ 8	------	National Acme stamped 100	7½ July 13	12⅞ Jan 9	4¼ Mar	12⅝ Dec
94¾ 95⅜	94½ 96¼	95½ 97⅜	95¼ 96¾	x94¾ 95	95¼ 96¼	24,200	National Biscuit 25	74 Jan 8	98½ June 25	65 Apr	79 Dec
129 129	128 128	*128 129½	*128 130	*128 130	128 128	400	Preferred 100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
41⅛ 41⅜	41 41½	40¾ 41	41 41	x39½ 40⅜	39⅝ 40	5,600	Nat Cash Register A w i No par	38 May 22	54 Jan 5	----	----
*25¼ 27	*25¼ 27	*25¼ 27	26 26	*25¼ 26	25¼ 25¼	200	National Cloak & Suit 100	20½ May 21	57 Jan 2	49½ Dec	84⅞ Oct
*76½ 79½	*76 79	76½ 76½	*76 78	*76 78	*76 77	100	Preferred 100	68¼ Aug 25	92½ Jan 8	87¾ Dec	104 Jan
73½ 74¼	73⅝ 74	73 73⅞	73 73½	73½ 74⅜	74 74⅜	8,600	Nat Dairy Prod tem ctrs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
26⅛ 26⅛	26⅛ 26⅛	*26⅛ 26¼	26¼ 26¼	26⅛ 26⅛	26⅛ 26⅛	600	Nat Department Stores No par	25¼ May 25	42⅜ Jan 7	38½ Jan	45 May
*90⅝ 91	91 91	91 91⅛	*90⅞ 91⅛	90⅞ 90⅞	*90¾ 91⅛	330	1st preferred 100	90 Jan 14	97 Jan 19	96 Apr	102 Jan
20⅞ 20⅞	*20⅜ 22½	*21 22½	20¾ 21⅜	20½ 20⅝	21 21	1,200	Nat Distill Prod ctfs No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
45 47¼	*45 48½	*41 48½	*41½ 47½	*42 45	*42½ 44	300	Preferred temp ctf No par	37½ Aug 2	73⅛ Jan 4	52½ Jan	81 Oct
*26½ 28	*26¼ 27	26½ 26½	*26½ 27½	26⅝ 26⅝	26¼ 27⅛	1,000	Nat Enam & Stamping 100	21⅛ July 14	40½ Jan 2	25 Apr	41⅝ Dec
*80 85	*80 85	*80 85	*80 85	*80 85	*81 85	------	Preferred 100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
*155 159	155¼ 155¼	155 155	155 155	155 155	156 158	800	National Lead 100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*116 117	*116 117	*116 117	*116 117	*116 116½	*116 116½	------	Preferred 100	116 Jan 16	120 May 20	114½ Sept	119 Sept
21¾ 22	21⅜ 22	21 21⅜	20¾ 21⅛	20⅝ 21	20¾ 21	14,700	National Pr & Lt ctfs No par	16¾ Mar 2	38⅜ Jan 21	----	----
*70 70½	70 70⅜	70¼ 71¼	70½ 71	70½ 71	71 71	5,100	National Supply 50	55½ Jan 4	71¾ Sept 20	54⅜ Dec	71 Jan
*135 140	*130 140	*133 137	*132 138	*132 140	*133 138		National Tea Co No par	119 May 15	238 Jan 4	201 Dec	250 Dec
13⅛ 13⅛	13⅛ 13⅛	13¼ 13¾	13½ 14⅛	14 14¼	14¼ 15⅛	73,300	Nevada Consol Copper 5	11⅝ June 1	15⅛ Oct 1	11¾ Apr	16⅜ Jan
*42½ 43½	42⅞ 43	42¾ 43	42⅝ 42⅝	42½ 42½	42⅞ 44¼	4,700	N Y Air Brake No par	36½ Jan 2	46½ Sept 7	31½ Oct	56½ Jan
38½ 38¾	38⅜ 39	38½ 39¼	38 38¼	37½ 37⅞	37 38	5,800	N Y Canners temp ctfs No par	32 Apr 12	84¾ Jan 29	31¾ Mar	81½ Dec
*83 85¼	*83 85¼	*83 85	*83 85	*83 85	*83 85	------	Preferred No par	83 June 16	85 Apr 29	----	----
*33 35	33¼ 33¼	32¾ 33	33 33	*33 34½	*33¼ 34	700	New York Dock 100	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
*70 72½	*70 71½	*70 71	*70 72	*70 72	*70 72	------	Preferred 100	69 May 13	74 Feb 5	52⅛ Jan	76 Dec
*28¼ 28½	*28¼ 28½	*28¼ 28½	28½ 28½	*27¾ 28¼	28 28½	700	Niagara Falls Power pf new 25	27⅝ Mar 31	28⅝ Jan 22	27⅝ Oct	29 Jan
52½ 54	52⅞ 53⅝	52¾ 53½	52¾ 53¼	52¾ 53¼	52⅝ 53½	26,400	North American Co 10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
*50¼ 51½	*50½ 51¾	*50¾ 51¾	*50¾ 51¾	51 51	51 51	200	Preferred 50	49 Jan 2	52¼ Aug 31	46⅝ Jan	50½ Sept
96 96	96 96	96 96⅜	*96 96½	95⅞ 96¼	*95¾ 96¼	1,500	No Amer Edison pref No par	91⅛ Mar 31	96⅞ Sept 18	94½ Dec	96½ Dec
5¾ 5¾	*5¾ 6	*5¾ 5⅞	5¾ 5¾	5¾ 5¾	5¾ 5¾	800	Norwalk Tire & Rubber 10	5 Sept 20	15⅛ Jan 14	12½ Sept	18¼ Aug
*15½ 16	*15½ 16	*15½ 16⅛	*15½ 16	*15½ 16	*15½ 16	------	Nunnally Co (The) No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
34¾ 34¾	*34 34⅞	34 34	34¾ 34¾	34½ 34⅞	34⅜ 35	2,400	Oil Well Supply 25	30 July 2	36 Feb 5	33⅜ Dec	38 Nov
*14¾ 15	14¾ 14¾	14⅜ 14⅝	14⅛ 14½	14⅛ 14⅛	*14 14¼	2,600	Omnibus Corp No par	14⅛ Mar 30	22¼ Feb 23	----	----
*40 42½	*40 42	42 42	41 41	*40 42	40 40	300	Onyx Hosiery No par	31¼ Feb 2	45½ June 29	18⅝ Jan	39 Dec
*91 110	*100 110	100½ 100½	*101 110	*101¼ 110	*101 110	100	Preferred 100	95 Apr 17	103⅛ Aug 9	78¼ Mar	97 Nov
60¼ 61	61⅜ 61⅜	61¾ 62¾	62⅜ 63⅝	63 63⅛	62⅛ 62⅛	4,600	Oppenheim Collins & Co No par	47 Jan 12	63⅝ Sept 9	41⅛ Sept	53 Dec
*29 29⅜	29¼ 29¼	*29 29⅜	*28½ 29½	*28½ 29	*28½ 29	100	Orpheum Circuit, Inc 1	27½ Mar 25	31¼ June 29	25¾ Jan	32⅞ July
*102 106	*103 108	*103 107	*103 107	*103 105	*102 107	------	Preferred 100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
121 121½	120 120½	120 120	119 119	*117½ 119	117¼ 117¼	800	Otis Elevator 50	106 May 20	129¾ Feb 5	87⅝ Feb	140½ Aug
*108½ 109½	*108½ 109½	*109 109½	*109 109½	*107½ 108¾	108¾ 108¾	100	Preferred 100	102¾ Jan 13	109½ Aug 30	101 Feb	112 July
9¼ 9¼	9 9⅛	9 9	8½ 8⅞	*8¾ 8⅞	9 9⅛	4,800	Otis Steel No par	8½ May 10	14½ Jan 19	8 Mar	15¼ Aug
*---- 103½	*---- 104	*---- 102	*---- 103½	*---- 103½	*---- 103½	------	Preferred 100	85 May 17	107⅞ Feb 17	50¼ Mar	97½ Aug
84 85	83½ 83⅝	83 83½	81 82⅛	81⅝ 82¾	82½ 83½	6,600	Owens Bottle 25	53¾ Mar 29	85 Sept 18	42¾ Mar	69⅜ Nov
*49¼ 50½	*49¾ 50¾	49⅜ 50¼	50½ 50½	*51 52	*51⅛ 52	600	Outlet Co No par	44 May 19	52 Apr 5	49¼ Nov	57 Nov
*103½ 106	103¼ 103¼	103¼ 103¼	104¾ 105	*104 105	*104¼ 105	600	Preferred 100	97½ Apr 1	105 Sept 29	98 Nov	100⅞ Dec
133 133	133 133	*133 133⅞	133 133	*130¼ 133½	*131⅛ 133⅞	500	Pacific Gas & Electric 100	118 Mar 31	133⅞ Sept 21	102½ Jan	137⅛ Nov
*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½	1⅜ 1½	9,100	Pacific Oil No par	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
35⅝ 36	35¼ 35⅞	35⅛ 35½	35 35¼	35⅛ 35⅝	35¼ 35¾	9,600	Packard Motor Car 10	31¾ Mar 31	45¼ July 7	15 Jan	48½ Nov
15⅝ 15¾	15¾ 15¾	15¾ 15¾	15½ 15⅝	15 15⅜	15⅛ 15¼	3,500	Paige Det Motor Car No par	13⅜ May 14	28½ Jan 4	17⅜ May	32 Oct
66¾ 67	66⅝ 66⅝	*67 68	67 67	*65½ 66	66½ 66½	600	Pan-Amer Petr & Trans 50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
67½ 67¾	67⅛ 67¾	67½ 68⅜	67¼ 68⅛	x65¾ 66¼	65⅞ 67¼	34,800	Class B 50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
35½ 35½	35¼ 35⅞	*35¼ 36	34⅝ 35⅜	32¾ 34½	33⅛ 34	4,800	Pan-Am West Petrol B No par	32¾ Sept 30	46 Jan 2	37¼ Oct	49¾ Dec
*16 16½	15⅞ 17	16¼ 16¾	15⅝ 15¾	16 16	16 16	2,400	Panhandle Prod & Ref No par	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
*---- 75	*---- 75	*---- 75	*40 75	*70 75	*70 75	------	Preferred 100	51 Jan 19	99⅜ June 16	37 Oct	60½ Dec
23 23	23 23	23 23	*22¾ 23⅜	*22¾ 23½	*22¾ 23¼	300	Park & Tilford tem ctfs No par	19¾ Apr 13	28⅛ Jan 4	25 Sept	35½ Jan
5⅞ 5⅞	5⅞ 5⅞	*5¾ 5⅞	5½ 5¾	5⅛ 5½	5⅜ 5⅜	3,700	Park Utah C M 1	5⅛ Sept 30	8½ Feb 5	----	----
55¼ 56⅛	54⅛ 55	54⅛ 55⅜	53 53½	54 54½	53 54	5,900	Pathe Exchange A No par	45⅛ May 17	83 Jan 7	70 Nov	90⅜ Oct
20 20	*20¼ 20¾	20¾ 20¾	21 21	21 21⅜	21⅛ 21¼	1,700	Penick & Ford No par	16⅞ Jan 28	23 June 16	17 Dec	28 Apr
*9½ 11	*9½ 12½	*10 12	10 10	*11 12⅞	11 11	400	Penn Coal & Coke 50	7 Aug 6	17 Feb 8	12¾ Apr	26⅜ Jan
1⅛ 1⅛	1⅛ 1⅛	1 1	1 1⅛	1 1⅛	1 1⅛	6,700	Penn-Seaboard St'l vtc No par	1 Sept 28	2¼ Jan 4	1 Aug	3 Jan
126 126	126½ 126½	126¼ 126¼	126⅛ 126⅛	126 126	126⅛ 126⅛	1,100	People's G L & C (Chic) 100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
*71 73	72⅞ 73	73½ 74½	*74 75	*73½ 75	*72½ 74	1,500	Philadelphia Co (Pittsb) 50	59⅛ Mar 2	76⅝ Apr 8	51½ Mar	67¼ Dec
*49½ 50½	50 50	*49¾ 50½	*49¾ 50½	50¼ 50¼	*49½ 50½	300	6% preferred 50	47¾ Jan 4	51¼ July 7	45½ Jan	49 July
44¾ 45⅛	44⅛ 44⅞	44 44⅞	43¼ 44	43¼ 43¾	43½ 44⅜	12,300	Phila & Read C & I No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*43¾ 46	*43 45½	*43 45½	*42½ 44¾	*42½ 44¾	*42½ 45	------	Certificates of int No par	36¾ June 14	46½ Jan 11	38 July	50½ Jan
*48½ 57	*48½ 57	*48½ 57	*48½ 57	49 49	*48½ 57	100	Phillips-Jones Corp No par	49 Sept 30	55¾ Jan 29	51 Nov	90⅛ Jan
21⅜ 22¾	22½ 23	23⅛ 24¼	24½ 25¼	25 25¼	24½ 25¼	16,800	Phillip Morris & Co, Ltd 10	16 Apr 3	25¼ Sept 29	12¾ Mar	25¼ Sept
50¼ 50¼	49½ 50⅜	49¼ 49⅞	49 49⅜	49⅛ 49⅜	49⅛ 49⅞	47,100	Phillips Petroleum No par	40 Mar 30	52¾ Sept 1	36¼ Mar	47⅛ June
39 40	*39 40	39¼ 39¼	*39 40	39½ 39½	*38 39	600	Phoenix Hosiery 5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*100 101	101 101	*101 103	*101 102	*101 102	101 101	200	Preferred 100	94 Mar 25	10[illegible] Sept 27	84 Apr	99 Dec
27½ 28⅛	*27 27⅞	27⅞ 28	27 27⅝	27½ 28⅜	27½ 28⅜	14,800	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
117⅞ 118⅛	*115 118	*115⅜ 117½	*115⅜ 117	117 117	117½ 117½	700	Preferred 100	76½ Apr 15	127¼ Aug 19	43 Mar	100 Nov
*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ½	2,300	Pierce Oil Corporation 25	½ Oct 1	1⅞ Jan 30	1¼ Nov	3½ Feb
*12½ 16	12½ 12⅝	12½ 12½	*11 16	*8 14	*8 14	500	Preferred 100	12½ Sept 27	27⅛ Jan 30	20¼ Dec	40 Feb
2⅝ 2⅝	2½ 2⅝	2½ 2½	2½ 2⅞	2⅝ 2⅝	2½ 2⅝	4,000	Pierce Petrol'm tem ctfs No par	2¼ Aug 26	7 Jan 30	4½ Dec	8¼ Feb
29½ 30¼	*29½ 30½	*29½ 30½	*29½ 30	30 30½	*30¼ 30¾	700	Pittsburgh Coal of Pa 100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
*71 72	*71⅛ 71½	71⅛ 71⅛	71 71⅜	71⅛ 71⅛	*71¼ 71½	400	Preferred 100	70 June 21	85 Jan 5	80 May	99 Jan
*96 97½	*96 97½	97 97	97 97	*96 98	96¼ 96¼	400	Pittsburgh Steel pref 100	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
*36 40	*39 40	*39 40	*35 40	*38 40	*39 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
107⅝ 109⅜	107½ 110	107⅜ 108¾	106½ 108	106¾ 107⅞	106¼ 107⅞	31,700	Post'm Cer Co Inc new No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
40¾ 41⅝	41¼ 41⅝	41 41	40 41	40⅜ 40⅜	40¾ 41	1,500	Pressed Steel Car new No par	34⅛ May 19	43¼ Aug 31		
*82 84	82⅛ 82⅛	82 82	*80 82	80 80	81 81	400	Preferred 100	80 Sept 3	95¾ Jan 7	76½ July	92½ Jan
13¾ 15¼	15⅝ 16	15¾ 16⅜	15¼ 15⅝	15¼ 15¼	15 15	18,900	Producers & Refiners Corp 50	11 Mar 29	17½ Jan 7	12½ Aug	32⅝ Feb
34¾ 36	35½ 38⅛	37 38	37 37	*35 37	36 36	2,800	Preferred 50	30¾ May 11	38½ Sept 27	27 Sept	47⅝ Feb
96½ 97½	96⅛ 97½	95⅛ 97	95¼ 96⅞	94⅞ 96⅛	95¼ 96⅜	42,000	PubServCorp of N J new No par	72 Mar 2	97⅞ Sept 15	62⅝ Mar	87⅞ Aug
*99 101	*99 101	*99 101	*99 101	99 101	101 101	100	6% preferred	96½ Apr 7	101 Oct 1		
*107¼ 108½	*107¼ 108	107½ 107½	107½ 107¾	*107½ 108	108 108	400	7% preferred	103⅛ Jan 12	109⅝ July 9	99 Jan	106 Nov
*121½ 123	*121½ 123	*121⅞ 123	*122½ 123	*122½ 123	*122½ 123		8% preferred	115 Mar 2	123¼ Sept 3	108⅝ Apr	119 Oct
104 104	103⅛ 104⅛	*103½ 104½	*103½ 104	103 103½	*102¾ 104	700	Pub Serv Elec & Gas pfd 100	97 Jan 22	104⅛ Sept 27	92½ May	100⅛ Dec
*112½ 114	*112½ 114	*112½ 114	*113½ 114	*112½ 114	*112½ 114		Pub Service Elec Pr pref 100	106 Jan 18	114 Aug 5	99 Jan	108 Oct
190 191¼	188 190½	187½ 190½	188¼ 192	187½ 190½	190¼ 192	15,500	Pullman Company 100	145¼ Mar 31	199½ June 16	129 Mar	173½ Sept
*39½ 40	39¾ 40⅜	40 40	40¼ 41¼	40 40½	40 41	5,200	Punta Alegre Sugar 50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
26⅝ 26⅝	26⅝ 26⅞	26⅝ 26⅞	26¼ 26½	26¼ 26⅝	26½ 26⅝	10,600	Pure Oil (The) 25	25⅜ Feb 13	31 Jan 4	25⅛ Aug	33¾ Feb
*110 111	*110 112	110 110	*110 111	*109 111	*109 111	200	8% preferred 100	106 Apr 14	112¾ June 25	102½ Jan	108½ Sept
49⅝ 51⅝	49½ 51⅜	49⅜ 52⅛	51¾ 53¼	53 56¾	55½ 57½	242,400	Radio Corp of Amer No par	32 Mar 30	57½ Oct 1	39¾ Nov	77⅞ Jan
*48¼ 49	*48¼ 48½		48¾ 48⅞	48¾ 49	49¼ 49¼	2,000	Preferred 50	44⅝ Mar 31	49¼ Oct 1	45 Dec	54 Feb
		39¾ 40⅜	40½ 40½		41¼ 41¾		Rand Mines, Ltd No par	32¾ Apr 30	41¾ Oct 1	33¾ Nov	39½ Aug
14 14	14 14	*14 14¼	14 14¼	14⅜ 14½	14¾ 15⅜	12,400	Ray Consolidated Copper 10	10½ Mar 3	15⅜ Aug 9	11⅜ Apr	17⅜ Feb
42¾ 42¾	42⅜ 42⅜	42½ 43	*43 44	*43 44	43 44	400	Reid Ice Cream No par	41⅞ July 9	56 Jan 4	43 Oct	60¼ Dec
*9¼ 9⅞	9¼ 9½	9¼ 9¼	9 9¼	9¼ 9¼	9¼ 10	1,600	Reis (Robt) & Co No par	7½ July 24	13¾ Feb 23	10 May	28¼ July
112 112	*111 112¼	*110½ 112	112 113½	112 113¼	113½ 115⅞	2,700	Remington Typewriter 100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*116 ----	*116 ----	*116 ----	*116 ----	116¼ 116¼	118 118	200	7% 1st preferred 100	106 Apr 20	118 Oct 1	100 Jan	109½ Oct
*111 116	*111 116	*111 116	*111 116	*111 116	*111 116		8% 2d preferred 100	105 Apr 1	115¼ Aug 27	103 Sept	113½ Apr
*9¾ 10	9⅞ 9⅞	9⅞ 9⅞	9⅝ 9⅞	9⅝ 9¾	9⅝ 9⅝	1,800	Replogle Steel No par	8⅞ May 20	15⅞ Jan 4	12⅝ June	23¼ Jan
60 60	*58¼ 59¼	58¼ 59	59 59	*59 60	*59¼ 60	1,000	Republic Iron & Steel 100	44 May 10	63⅝ Jan 7	42⅛ Apr	64¾ Jan
*96¼ 98	*96¼ 97¾	*96¼ 96¾	*96¼ 97	*96¼ 97	96¾ 96¾	300	Preferred 100	91¼ Mar 30	99 Sept 15	84¼ July	95 Jan
6¼ 6¼	6⅝ 6⅞	6⅜ 6⅝	6¼ 6¼	6¼ 6¼	6¼ 6¼	3,000	Reynolds Spring No par	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
108 111	110 111⅞	110½ 111	110 111⅛	110⅛ 110½	110¼ 111	15,000	Reynolds (RJ) Tob Class B 25	79 Mar 30	115 Aug 30	72½ Mar	95¾ Nov
*81 85	*81 85	81¼ 81¼	*81 85	81 81	*83 84	200	Rossia Insurance Co 25	79 Sept 17	100 Jan 20	85 June	97½ Feb
50 50	49¾ 50	*49½ 50	49½ 49¾	49⅝ 50	50 50¼	3,000	Royal Dutch Co (N Y shares)	49¼ Aug 9	57⅞ Jan 9	43¾ Mar	57⅞ Jan
*40¾ 41⅛	40¾ 40¾	41 42	41¼ 42	41 41¼	41 41¼	2,500	St Joseph Lead 10	36⅜ May 11	48⅛ Feb 10	35¾ July	52½ May
53¾ 54	53¾ 55	53½ 53⅞	53¼ 53⅞	x52½ 52⅞	53 53¼	6,400	Safety Cable No par	42⅛ Mar 31	55 Sept 27	48 Dec	50½ Dec
78½ 78½	*78¼ 79	*77½ 79	77½ 81	81½ 83½	84¼ 87	8,800	Savage Arms Corporation 100	73 Mar 31	102½ Feb 10	48½ July	108⅜ Mar
5¼ 5¼	5 5¼	*5 5¼	5 5	5 5	5 5	1,500	Seneca Copper No par	4¾ June 2	10¼ Jan 4	9 Nov	11 Nov
64 65	64¼ 64½	64½ 65	*64½ 65½	64¾ 65¼	65 66	2,800	Shubert Theatre Corp No par	52 Mar 4	70⅝ July 28	51½ Dec	55½ Dec
*48⅜ 48⅞	48⅛ 48⅜	48 48⅛	48 48⅜	47¾ 47⅞	48⅜ 49⅜	3,200	Schulte Retail Stores No par	42½ Mar 30	133⅜ Jan 23	101¾ Sept	134⅞ Dec
*118 125	*118 125	*118 125	*118½ 125	*118½ 125	*118½ 120		Preferred 100	112½ Jan 6	120 Sept 9	110 Jan	118 Aug
*13¾ 13⅞	13¾ 13¾	13⅞ 13⅞	13⅞ 13⅞	13⅞ 13⅞	*13½ 14	1,600	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. 25.	Monday, Sept. 27.	Tuesday, Sept. 28.	Wednesday, Sept. 29.	Thursday, Sept. 30.	Friday, Oct. 1.	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
56 56¾	55⅝ 56¼	55¼ 55⅞	55 55⅞	55⅝ 55⅞	55½ 56⅞	13,900	Sears,Roebuck & Co new Nopar	44¼ Mar 29	58⅜ Sept 7	---- ----	---- ----
*58½ 59	59 59	60 61	59 59	59 60	*59 60	2,500	Shatuck (F G) No par	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug
*42¾ 44	*42¼ 43¾	*42⅜ 43¾	42⅜ 42⅜	42⅞ 43	*43 44⅜	500	Shell Transport & Trading £2	40½ July 26	48⅝ Jan 4	39½ Sept	49 Dec
29⅛ 29¼	28⅞ 29⅛	28¾ 29⅛	28½ 29	28½ 28⅝	28⅜ 28¾	24,000	Shell Union Oil No par	24 Mar 3	30½ Sept 3	21⅝ Aug	28½ Dec
107 107	*106¾ 107	107 107	106½ 107	106 106	*106⅛ 107⅛	1,440	Preferred 100	103 Mar 3	114 July 2	99½ Jan	106¼ Nov
18¼ 18½	18⅛ 18⅝	18¼ 18½	18 18⅜	18 18⅛	17⅞ 18¼	9,400	Simms Petroleum 10	15⅛ Aug 18	28⅝ Jan 2	17¾ Sept	26¾ Jan
33 33⅝	32¾ 33⅝	33⅝ 33⅝	33 33⅝	33 33⅜	33 33⅜	5,400	Simmons Co No par	32⅛ Aug 25	54½ Jan 4	31¼ Mar	54⅝ Nov
*106¾ 107	*106¾ 107	*106¾ 107	*106¾ 106⅞	*106¾ 106⅞	*106¾ 106⅞	----	Preferred 100	107 Sept 9	109½ July 2	100⅛ Jan	106⅛ Dec
20 20⅜	20⅛ 20⅝	20 20¼	18½ 19⅞	19¼ 19¾	19½ 19⅞	56,200	Sinclair Cons Oil Corp No par	18½ Sept 29	24⅞ Feb 23	17 Jan	24⅞ Feb
*97 98½	*97 98½	*97 98½	96⅜ 96½	96 97⅜	*96 97½	700	Preferred 100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
34⅝ 35	34⅛ 34⅝	33⅜ 34⅝	33¼ 34¼	33⅝ 34	34 34⅞	18,800	Skelly Oil Co 25	26⅜ Mar 30	37⅛ June 28	21¾ Mar	32½ Nov
130 132	*127 130	*125 132	125¼ 125¼	*126 130	127 128¾	1,000	Sloss-Sheffield Steel & Iron 100	103 Apr 12	142½ Aug 10	80¼ Mar	143½ Dec
114 114	114 115	115½ 118	117½ 119½	117½ 118¾	119 119⅞	5,800	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
31½ 31¾	30½ 30⅞	31⅝ 31⅞	31¾ 31¾	31⅝ 31¾	31⅛ 31½	3,600	Southern Calif Edison 25	30½ June 14	33 July 19	---- ----	---- ----
50¼ 50⅝	50½ 50⅝	50½ 50¾	50 50¾	50 50¼	49⅞ 50½	4,900	Southern Dairies cl A No par	43 Mar 31	55½ July 17	---- ----	---- ----
27⅛ 27⅝	27¼ 27½	26⅞ 27⅛	26½ 27	26⅛ 26½	26 27	10,500	Class B No par	22 Mar 31	35¾ Mar 11	---- ----	---- ----
*11½ 14½	*11½ 14½	*11½ 14	*11½ 14	*11½ 14	*11½ 14	----	Spear & Co No par	11 June 2	17¾ Feb 19	13⅛ Dec	24 May
*76 80	*75 80	*75 80	*75 80	*75 80	*75 80	----	Preferred 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
24¾ 25⅜	24⅜ 24⅜	24¼ 25	24⅛ 24¼	23 24	23¾ 24⅛	8,300	Spicer Mfg Co No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*102½ 104	*102½ 104	*102½ 104	*102½ 104	*102½ 104	*102½ 104	----	Preferred 100	101 Jan 12	105½ Sept 1	92 Apr	108 July
55 55½	55¼ 56½	56¼ 57¼	55⅝ 56¾	z54¾ 55¼	54½ 55	40,100	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
*56 56⅛	56⅛ 56⅛	56 56¼	55⅞ 56	55⅞ 56	55⅞ 56	2,300	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56½ Nov
*70¼ 71¾	*70½ 72	*70 72	*70 71	*70 72	71 71	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
60⅝ 61	60¼ 60¾	60⅜ 60¾	60¼ 60¾	59⅞ 60½	59½ 60	44,300	Standard Oil of Cal new No par	¶52⅝ May 14	63⅝ Sept 8	---- ----	---- ----
42¾ 42⅞	42¾ 42⅞	42⅝ 42⅞	42⅛ 42⅝	41⅞ 42⅜	42 42½	34,400	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅞ Mar	47½ Feb
116⅜ 116⅜	116¼ 116½	116¼ 116¼	116⅛ 116¼	116 116	116⅛ 116¼	1,700	Pref non-voting 100	115¼ Aug 26	119⅛ May 18	116¼ July	119 Feb
*5½ 6	5¾ 5¾	5½ 5½	5⅛ 5⅞	*5½ 5¾	*5½ 5¾	300	Stand Plate Glass Co No par	4¾ May 21	10⅞ Feb 10	5⅝ Aug	16 Jan
90 90¼	89½ 90	89½ 89¾	89¾ 90	90 90	*90 90¼	2,400	Sterling Products No par	75 Mar 27	91⅜ Sept 24	62¼ Mar	82 Dec
63⅛ 64	61¼ 63	61⅞ 64½	63⅛ 64	63½ 65	65 66¼	41,600	Stewart-Warn Sp Corp No par	61¼ Sept 27	92⅞ Jan 2	55 Mar	96½ Dec
61½ 61½	61 61	61 61	60⅞ 61	61 61	60½ 60⅞	900	Stromberg Carburetor No par	59⅞ May 18	77¼ Jan 4	61 Mar	89⅝ Oct
57¾ 58¾	57½ 58¼	57⅜ 58½	57⅞ 58⅛	57⅝ 58⅝	58 59	48,500	Studeb'rCorp(The) new No par	47 May 18	62 Sept 15	41¼ Jan	68⅝ Nov
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	----	Preferred 100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
2⅜ 2½	2⅛ 2¼	2 2⅜	2 2	2 2	2 2⅛	4,700	Submarine Boat No par	1½ July 27	3¾ Feb 21	3 Oct	12 Mar
*33 38	*33 34	33¼ 34	*33 34	34 34½	33⅝ 34½	2,000	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2 2¼	2¼ 2⅜	2⅜ 2¾	10,800	Superior Oil No par	1 July 29	4¼ Jan 8	2 Dec	6⅛ Feb
*29½ 30	29½ 29½	25¾ 25¾	*26 30	*26 30	30 30	300	Superior Steel 100	19½ Apr 12	34⅞ Sept 7	20 May	41⅜ Jan
*16 16½	16 16	16 16⅛	16½ 16½	*16⅛ 16½	16¼ 16¼	2,000	Sweets Co of America 50	8⅝ Apr 13	17⅝ Sept 13	5⅞ Mar	15½ Oct
8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	*8¼ 8½	*8¼ 8½	600	Symington temp ctfs No par	7½ May 14	14½ Jan 4	10½ Jan	20⅞ Sept
*16¾ 17	16¾ 16¾	16⅛ 16⅛	16¼ 16⅜	*16¼ 16½	*16¼ 16½	800	Class A temp ctfs No par	16 June 28	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*12 12½	*11 12½	*11½ 12⅜	*11½ 12⅜	*11½ 12⅜	*11½ 12⅜	----	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
11½ 11½	11½ 11½	11½ 11½	11½ 11¾	11½ 12⅛	12 12¼	5,000	Tenn Copp & C No par	10⅞ Mar 31	16 Feb 5	7⅝ Apr	16 Dec
55⅞ 56½	55½ 56½	54⅝ 55¾	54¼ 54⅝	54⅛ 54½	54¼ 54¾	31,600	Texas Company (The) 25	48 Mar 30	58 Aug 31	42¾ Jan	55 Dec
176 178½	178½ 180½	178½ 181¼	178 181⅜	178 180½	180⅞ 184	24,900	Texas Gulf Sulphur 10	119½ Jan 12	184 Oct 1	97½ Feb	121⅞ Dec
15⅛ 15⅛	15⅛ 15⅜	15⅛ 15⅛	14¾ 15¼	15 15	14⅝ 15	8,900	Texas Pacific Coal & Oil 10	12⅛ Mar 2	19½ Jan 7	10⅞ Aug	23⅜ Feb
971 972	*900 950	925 940	*880 930	*880 930	*880 950	32	Texas Pacific Land Trust 100	510 Mar 19	1035 May 27	255 Apr	657 Dec
*27½ 28	*27½ 28	*27½ 28	27½ 27¾	27½ 27½	27½ 27½	1,100	The Fair No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
*48⅛ 48½	*47¾ 48½	47¾ 49	48 48¾	47⅜ 48½	48 48¾	2,800	Thompson (J R) Co 25	42¼ May 7	50½ Sept 16	---- ----	---- ----
*30 31	*30 31	30 30	29½ 29¾	29⅞ 29⅞	*29½ 30	600	Tide Water Oil 100	29½ Sept 29	39¼ Jan 25	30¼ Sept	36⅞ Dec
*90½ 92	*90½ 92	90½ 90½	*90¼ 91	90½ 90½	90⅜ 90⅜	300	Preferred 100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
62⅜ 62¾	62¾ 63¾	62⅝ 63¾	61½ 62½	61⅝ 63⅛	63⅛ 64	16,500	Timken Roller Bearing No par	44⅞ Mar 3	64⅝ Sept 9	37¾ Mar	59⅜ Oct
115⅞ 116½	z114½ 115	114 114½	113½ 114½	113⅜ 114⅜	114 114½	22,800	Tobacco Products Corp 100	95¼ Apr 12	116⅜ Sept 22	70 Jan	101¾ Nov
116¾ 117½	117⅝ 118	117½ 117½	116⅞ 117½	116⅝ 116⅞	116½ 117	4,400	Class A 100	103 Mar 3	118⅜ Sept 21	93⅛ Jan	110⅜ Nov
4⅛ 4½	4⅛ 4⅜	4 4¼	4⅛ 4¼	4 4⅛	4 4¼	29,400	Transc't'l Oil temctf new Nopar	3 Mar 4	5½ July 9	3½ Sept	5⅞ May
*15 16	*15 16	*15 16	*15 16	15 15	15 15	200	Transue & Williams St'l No par	15 Aug 28	27 Jan 28	24½ Sept	35 Jan
*51¼ 52½	52½ 52½	*51½ 52½	52 52	50¾ 51⅞	51⅛ 52	1,100	Underwriter Typewriter 25	50¾ Sept 30	63¾ Jan 7	38⅛ Mar	65¼ Nov
*47½ 48	*47 48	47 47½	47 47	48½ 49	48 51½	4,600	Union Bag & Paper Corp 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
90⅝ 91	90 90¾	90 90½	90 91¾	90½ 92¾	92⅞ 94¾	49,000	Union Carbide & Carb No par	77½ Mar 29	94¾ Oct 1	---- ----	---- ----
54½ 55⅜	54⅜ 56¾	54⅞ 56	54¾ 56¾	54⅝ 55⅝	54⅝ 55¼	65,200	Union Oil California 25	37¼ Jan 20	58⅜ Sept 23	33 Oct	43⅜ Feb
118 119	116 119	116 116⅛	117 119½	117½ 120	117¼ 120⅜	9,400	Union Tank Car 100	84¼ Mar 31	120⅜ Oct 1	94 Dec	134 June
*114½ 115½	115 115½	115½ 115½	115½ 115½	115⅛ 115⅛	114¾ 115¼	1,000	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
99 99	99 99½	98⅜ 98½	98 98¾	97½ 97½	98⅛ 98½	2,500	United Cigar Stores 25	83⅛ Feb 4	109¾ Aug 17	60¼ Jan	115½ Nov
*122 125	*118 121	*118 125	123 123	*118 129	*118 129	200	Preferred 100	114⅞ Mar 4	125 June 30	115 Dec	133¼ Dec
166 167½	165 167	166 166	164 165	162½ 164	164 166	4,800	United Drug 100	134 Mar 30	171 Sept 8	110⅞ Feb	162½ Oct
58⅛ 58¼	58⅝ 58⅝	*58½ 58¾	58½ 58¾	58¾ 58¾	58⅞ 58⅞	800	1st Preferred 50	55½ Mar 5	59 July 8	52 Jan	58½ Nov
115½ 115¾	115½ 115½	115 115½	115 115	114½ 115	114¼ 115¼	1,700	United Fruit new No par	98 Apr 15	118½ Sept 8	---- ----	---- ----
*18½ 20½	*18½ 20½	*18½ 20½	*18½ 20½	*18½ 20½	*18½ 20½	----	United Paperboard 100	18 Sept 17	38½ Mar 2	18¼ Apr	33½ Dec
*92½ 95½	*92½ 95½	*92½ 95½	*92½ 96	*94 96	*94 96	----	Universal Pictures 1st pfd 100	90 Mar 8	97½ July 8	94⅞ Dec	103½ Oct
20 20⅜	20⅛ 20⅞	20⅜ 21⅛	20⅝ 21	20¾ 21⅛	21 21½	6,800	Universal Pipe & Rad No par	13⅝ Mar 31	28¾ Jan 5	26 Dec	50⅞ Feb
*71 73⅝	*71 73⅝	73⅝ 73⅝	*72 73⅞	*72 73⅞	*71⅛ 73⅞	100	Preferred 100	52 Mar 30	78½ Jan 5	65 July	94 Feb
210¼ 213	209¾ 212¼	209¾ 210¾	210½ 213½	210 215	214¾ 222	13,400	U S Cast Iron Pipe & Fdy 100	150 May 19	248½ Aug 3	131¼ Apr	250 Feb
*102 107	*102 107	*102 107	*102 107	*102 106½	105⅝ 105¾	700	Preferred 100	100¼ Mar 8	109 July 9	91 July	113 Aug
54 54	53 53	53 53½	52¾ 52¾	52¾ 54½	54⅝ 55	10,400	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
51½ 51½	51½ 51½	51½ 51¾	51½ 51¾	51⅝ 51⅞	52 54⅝	3,900	U S Hoff Mach Corp vtc No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
79½ 80⅜	78¼ 79¾	78¼ 78¾	76⅜ 78½	77 78	77¾ 79¼	11,700	U S Industrial Alcohol 100	45⅜ Mar 30	82 Sept 17	70¼ Dec	98 Oct
*105½ 109	*106 109	106 106	*105½ 108	*103¾ 106½	*103½ 109	100	Preferred 100	99¼ Apr 22	108 Sept 20	102 Dec	115 June
62 63	62⅝ 62½	63 63	62⅛ 62½	62 62½	62 63	3,600	U S Realty & Impt new No par	48⅛ Mar 29	71⅞ Jan 4	---- ----	---- ----
62 62¾	61⅛ 62½	61⅛ 61⅞	60¾ 61½	59⅝ 61⅜	60¾ 61⅜	34,400	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
*106⅜ 107⅛	107⅜ 108⅜	*107½ 108	107⅞ 108⅜	108½ 108½	108¾ 108¾	1,200	1st Preferred 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
35¼ 36⅛	33⅛ 35	34¼ 35⅛	35 36	35½ 36¾	35½ 36½	9,200	U S Smelting, Ref & Min 50	32½ Sept 21	49⅞ Jan 2	30 Feb	51 Dec
*48¼ 49¼	47½ 47½	*47½ 48½	47½ 47⅞	48½ 48½	*47¼ 48¼	1,300	Preferred 50	47¼ Aug 19	50 Jan 4	44 Apr	49¼ Dec
149 150½	147¾ 149⅞	147¾ 150½	148 149⅞	148¼ 150¼	150⅝ 153⅜	642,000	United States Steel Corp 100	117 Apr 15	159⅝ Aug 17	112⅜ Mar	139¼ Nov
126¾ 127⅛	126½ 127	126¼ 127	127 127	127 127½	127⅜ 127⅞	2,700	Preferred 100	124½ Mar 3	130⅛ June 11	122⅛ May	126⅝ Jan
*62¾ 65	*62¼ 65	*62¼ 65	*62¼ 65	*62¼ 65	*62¼ 65	----	U S Tobacco No par	56½ Jan 4	65 Sept 9	51½ Mar	59¼ Nov
*114 ----	*114 ----	*114 115	*114 ----	*114 115	*114 115	----	Preferred 100	112 Mar 19	115 Aug 19	105⅝ Apr	114 Sept
*88¼ 105	*88¾ 105	*88¾ 105	*100 105	*100 105	104¾ 106½	500	Utah Copper 10	93 Apr 1	106½ Oct 1	82 Mar	111 Nov
31 31¼	31 31¾	30¾ 31	31 31⅜	30½ 30½	30⅞ 31⅞	5,900	Utilities Pow & Lt A No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
*39¼ 40¼	39¾ 40	39¼ 40	*39¼ 40	*39¼ 40	39 39⅞	1,900	Vanadium Corp No par	29 Mar 3	43 Aug 16	25⅝ May	34¾ July
46 46	45⅞ 46	*45½ 46	*45½ 46	*45½ 46	46 46	1,000	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
10¾ 10¾	11 11	10⅝ 11¼	10⅝ 10⅝	10½ 10½	10½ 10½	4,300	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
*41½ 42	*41½ 42	40½ 41½	41 41	41 41	40⅞ 41	2,200	6% pref w i 100	39 Aug 31	69 Jan 4	56¼ Nov	63⅞ Dec
*90½ 91⅜	90¼ 90¼	90⅛ 90¼	90½ 90½	90 90	90 90	1,600	7% pref w i 100	85½ July 22	98⅛ Jan 6	92¼ Nov	95½ Dec
*47 48	48 48	48⅛ 48⅛	*47 50	*47 50	*47 50	400	Virginia Iron Coal & Coke 100	40 May 15	50 June 10	30 June	46 Dec
32⅜ 32⅝	32 32½	32 32⅜	31⅞ 32⅜	31¾ 32¼	z31¼ 31½	5,800	Vivaudou (V) new No par	26 Mar 30	32⅞ Aug 3	7¼ Jan	28¾ Dec
*104 104¾	*104½ 104½	104½ 104½	*104 104¾	*104 104¾	*104 105	100	Preferred 100	94¾ Jan 29	104 Sept 28	---- ----	---- ----
*20¾ 21	20¾ 20¾	*20¾ 21	20½ 20⅝	20¼ 20⅜	20⅜ 20⅜	1,400	Waldorf System No par	17 Jan 12	21⅞ Aug 19	14½ Aug	19⅞ Jan
*15⅜ 16	*15⅜ 16	*15⅜ 16	*15⅜ 16	15⅜ 15⅜	*15½ 16	100	Walworth Co ctfs No par	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
*100 100¼	*---- 120	*---- 120	*---- 105	*---- 110	*---- 109½	----	Ward Baking Class A No par	99 June 30	195 Jan 2	116 Apr	198 Dec
30¾ 30¾	30 30¾	29⅛ 30⅜	26⅝ 29	26⅞ 27⅞	27¾ 28¾	13,300	Class B No par	24¼ May 18	85⅜ Feb 1	37¼ Mar	95½ Oct
*91 93	*91 93	*91 91½	89⅞ 91⅛	89¾ 90¾	90 90½	1,200	Preferred (100) No par	89¾ Sept 30	110½ Jan 15	94½ Feb	112 Dec
62 65½	58½ 63	58¼ 60⅞	56¼ 59⅞	57⅞ 62¼	56¾ 61¼	273,600	Warner Bros Pictures A 10	12 June 11	69¼ Sept 15	17¼ Dec	27⅛ Oct
*48¼ 49	*48¼ 48⅞	48¼ 49	49½ 49¾	49⅛ 49½	49 49	1,000	Warren Bros No par	43⅞ Apr 15	52 Aug 30	43 June	50½ July
56 56	58 58	58 58	56 56	*55½ 59	*55½ 59¾	400	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
*151 152	151 151¾	150 150	151 151	149 149	147 147	1,900	Western Union Telegraph 100	134½ Mar 30	157⅞ Sept 8	116¼ Jan	144⅞ Sept
135⅛ 137¾	135½ 136½	135 136	134⅛ 135½	z133½ 134	134½ 135¾	10,000	Westinghouse Air Brake 50	105¼ Mar 31	139½ Sept 8	97 Apr	144 Aug
69⅜ 69¾	69⅝ 71⅝	71 72¾	70⅝ 71⅜	z69⅝ 70¼	69⅝ 70½	23,400	Westinghouse Elec & Mfg 50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
17 17	17 17½	18 18½	17¾ 18	17¾ 18½	18⅜ 19	17,200	Weston Elec Instrument	13¾ May 10	19½ July 28	9¼ Apr	20½ Aug
*31 31⅞	31½ 31½	31¾ 32	32 32¼	32 32	32 32	1,400	Class A	27¼ Jan 4	32⅜ July 7	19⅝ Mar	28⅞ Dec
*96 98	*97 98	98 98	98 98	*96 98	*94 96	300	West Penn Elec cl A vtf No par	88½ Jan 6	98 Sept 28	---- ----	---- ----
*100 102	*100 ----	*100 ----	101 101	*101 ----	*101 ----	100	Preferred 100	95½ May 17	101 Sept 29	---- ----	---- ----
*113 116	*113 117	*113 ----	*113 116	*113⅛ 115	*113 116	----	West Penn Power pref 100	108 Mar 25	115 Sept 21	104 Jan	111 July
26¾ 26¾	27 27	26½ 26¾	26⅞ 26⅞	z26 26	25⅞ 25⅞	1,600	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
56½ 56¾	56½ 57	56 56½	55⅝ 56½	55¼ 56	55½ 56	6,900	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
26¼ 27¼	*26¼ 26¾	*25¾ 26½	*26⅛ 26½	*26 26½	26 27¾	1,000	White Rock Min Sp ctf No par	26 Mar 27	38⅞ Feb 3	33½ Dec	49⅜ Aug
*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	*¾ ⅞	⅞ ⅞	1,000	Wickwire Spencer Steel ctf	¾ July 22	3⅜ Jan 6	2 Dec	5⅜ May
23¼ 23¾	22½ 23	22½ 23	21¾ 22¾	21⅞ 22⅜	22⅛ 22½	89,500	Willys-Overland (The) 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
91⅞ 92	92 92	92 92	90¼ 91⅞	90¾ 90¾	90¾ 91⅛	2,800	Preferred 100	90¼ Sept 29	99 Feb 4	72¼ Jan	123⅞ Dec
11½ 11¾	*11 11½	11⅛ 11⅛	11 11¼	11¼ 11¼	11⅛ 11⅛	2,900	Wilson & Co, Inc, new No par	6 May 20	12¼ July 16	---- ----	---- ----
22 22	22 22	21⅛ 22⅛	21⅞ 21⅞	21½ 21½	21½ 21½	1,300	Class A No par	14 May 21	22⅞ Sept 16	---- ----	---- ----
65 65	64 64½	*63½ 64	63 63	*62 64	*62½ 63	1,200	Preferred 100	42 May 19	66 Sept 24	---- ----	---- ----
161½ 163¾	160 162¾	160⅝ 163½	160¾ 162	161⅛ 164½	165¾ 168	58,100	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
32¼ 33½	*30⅝ 32½	31 32½	*30 31	31 31	31 32¼	3,500	Worthington P & M 100	20¼ May 20	44¾ Jan 6	35¼ Aug	79⅜ Jan
*66 70	*66 67	66 66	*64 70	*64 70	*64 70	100	Preferred A 100	66 Aug 11	80 Feb 2	76 Nov	88 Jan
*54½ 58	*54 58	*54 58	54⅛ 54⅛	*54 54½	54½ 54½	300	Preferred B 100	53 Mar 29	65 Feb 24	58 Aug	76¾ Feb
32½ 32½	32⅝ 33¼	33 33	*32½ 33	32¾ 32¾	*31⅝ 32¾	1,100	Wright Aeronautical No par	24½ Mar 30	39¾ July 16	16 Mar	32⅜ July
52¼ 52¼	*50¾ 52	52 52	*50¾ 52½	*51¾ 52	51¾ 51⅞	500	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	25½ Mar	57¼ Oct
*68½ 70	*68½ 70	*68½ 70	*68½ 70	*68½ 70	70 70	300	Yale & Towne 25	60½ Mar 4	72½ Aug 26	62 Sept	70¼ July
32⅞ 33½	32⅛ 33⅜	32⅜ 33⅛	32⅜ 35½	34⅜ 35⅜	35 36	202,000	Yellow Truck & Coach 100	20 May 24	39⅝ Sept 8	22⅞ Oct	40¾ Oct
*100 103½	*102 103	*102 103	102½ 103	103 104⅛	*102 104¼	2,000	Preferred 100	91½ Apr 3	107½ Sept 2	90 Oct	100 Oct
88 88	86¼ 87¾	86½ 86½	86½ 87½	86½ 86½	86¾ 88⅜	6,500	Youngstown Sheet & T No par	69 May 14	95¼ Aug 9	63 Mar	99½ Nov

* Bid and asked prices; no sales on this day. z 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 Oct. 1.	Interest Period	Price Friday, Oct. 1 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 13/32	Sale	100 10/32	100 20/32	782	99 13/32	01 25/32
Conv 4% of 1932-47	J D	100 16/32	----	100 16/32	100 24/32	4	99 31/32	01 15/32
Conv 4¼% of 1932-47	J D	101 26/32	Sale	101 22/32	101 28/32	115	101 19/32	02 30/32
2d conv 4¼% of 1932-47	J D	101 20/32	----	102 4/32	July'26	----	101 4/32	02 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 10/32	100	100 6/32	84	99 30/32	00 27/32
Conv 4¼% of 1927-1942	M N	100 14/32	Sale	100 13/32	100 20/32	582	100 10/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 4/32	Sale	101 2/32	101 5/32	713	100 1/32	01 13/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102	Sale	101 30/32	102 7/32	742	101 29/32	03 9/32
Treasury 4¼s 1947-1952	A O	107 19/32	Sale	107 16/32	107 24/32	69	106 9/32	08 22/32
Treasury 4s 1944-1954	J D	103 22/32	Sale	103 16/32	103 25/32	65	102 28/32	04 20/32
Treasury 3¾s 1946-1956	M S	101 16/32	Sale	101 15/32	101 19/32	237	100 12/32	02 3/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅜	----	100½	100½	1	100	101
4¼s Corporate stock 1964	M S	102	Sale	101½	102	11	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	----	105½	105⅝
4½s Corporate stock July 1967	J J	105⅞	106¾	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	105⅝	105⅝	5	104½	106⅝
4% Corporate stock 1959	M N	98½	----	98½	Sept'26	----	97¾	99
4% Corporate stock 1958	M N	98½	99	98¾	Sept'26	----	97¾	99
4% Corporate stock 1957	M N	98½	99	98¾	Sept'26	----	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	Sept'26	----	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
4s 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 regist'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 Gov't and Municipal's								
Argentine (Nat Govt of) 7s 1927	F A	100⅜	Sale	100⅜	100⅝	59	100⅜	102⅛
Sink fund 6s of June 1925 1959	J D	98¼	Sale	98¼	98¾	102	96	99⅞
Extl s f 6s of Oct 1925 1959	A O	98¼	Sale	98¼	98½	163	95⅞	100
Sink fund 6s Series A 1957	M S	99	Sale	98¾	99⅜	177	96¼	100¼
External 6s series B Dec 1958	J D	98¼	Sale	98¼	98¾	137	95¾	99¾
Extl s f 6s of May '26 rects 1960	M N	98¼	Sale	98¼	98¾	305	98	99⅞
Argentine Treasury 5s £ 1945	M S	92½	Sale	91¾	92½	97	85	93¼
Australia 30-yr 5s July 15 1955	J J	98½	Sale	98¼	98½	91	96⅛	99½
Austrian (Govt) s f 7s 1943	J D	101½	Sale	101⅛	102⅜	85	100	103
Bavaria (Free State) 6½s 1945	F A	95¼	Sale	94¾	95	76	94⅜	95
Belgium 25-yr ext s f 7½s g 1945	J D	107⅝	Sale	107	107⅞	29	105	111¼
20-year s f 8s 1941	F A	107⅜	Sale	107¼	107⅝	8	105¾	108⅝
25-year external 6½s 1949	M S	92¾	Sale	92¼	93	34	88	95
External s f 6s 1955	J J	86½	Sale	85	86½	27	81½	87⅞
External 30-year s f 7s 1955	J D	95½	Sale	94¾	96⅝	52	91⅝	97¾
Bergen (Norway) s f 8s 1945	M N	112¾	113½	113	113	1	112¼	115
25-year sinking fund 6s 1949	A O	99½	100	99½	100	11	98	101⅞
Berlin (Germany) 6½s 1950	A O	95⅜	Sale	94⅛	95⅜	185	85⅛	95⅜
Bogota (City) ext'l s f 8s 1945	A O	104	Sale	102	104	21	96¾	104
Bolivia (Republic of) 8s 1947	M N	103½	Sale	103	104	114	96½	104⅛
Bordeaux (City of) 15-yr 6s 1934	M N	87⅜	Sale	87	87⅜	13	81¼	89½
Brazil (U S of) external 8s 1941	J D	104	Sale	104	104¾	68	100½	105
External s f 6½s of 1926 1957	A O	89⅛	Sale	89	89½	273	89	90
7s (Central Railway) 1952	J D	95¼	Sale	94⅞	96¼	95	89⅛	96½
7½s (coffee secur) £ (flat) 1952	A O	107⅞	108	107⅝	Sept'26	----	103⅝	108
Bremen (State of) ext'l 7s 1935	M N	99¾	Sale	99¼	99⅝	42	92½	99⅝
Buenos Aires (City) extl 6½s 1955	J J	99½	Sale	99½	100	13	97¼	101¾
Canada (Dominion of) 5s 1931	A O	101⅜	Sale	101	102	25	101	103⅛
10-year 5½s 1929	F A	101½	Sale	101⅜	102	51	101⅛	103⅜
5s 1952	M N	103⅞	Sale	102	104	48	102	105⅝
4½s 1936	F A	97¾	Sale	97¾	98⅛	16	97¾	99
Carlsbad (City) s f 8s 1954	J J	102¼	103	102¼	102½	3	101¼	104⅛
Chile (Republic) ext'l s f 8s 1941	F A	108⅝	Sale	108¼	108½	14	107¼	109¾
External 5-year s f 8s 1926	A O	100⅞	101¼	101¼	Sept'26	----	100¼	102¾
20-year external 7s 1942	M N	101	Sale	100⅝	101¼	29	100	102½
25-year sinking fund 8s 1946	M N	108⅜	Sale	108¼	108½	9	107	109⅝
Chile Mtge Bk 6½s June 30 1957	J D	95½	96	95½	96¼	44	94¾	98½
S f 6¾s of 1926 June 30 1961	J D	98½	Sale	98½	99¼	375	98½	99½
Chinese (Hukuang Ry) 5s 1951	J D	37½	39	37	38½	24	37	48⅞
Christiania (Oslo) 30-yr s f 6s 1954	M S	99¾	101¾	100⅛	100½	3	99	102½
Cologne (City) Germany 6½s 1950	M S	95	Sale	94	95	71	91	95
Colombia (Republic) 6½s 1927	A O	100½	100⅞	100⅜	100½	8	99¾	100¾
Copenhagen 25-year s f 5½s 1944	J J	99½	Sale	99½	100½	29	98¼	101
Cordoba (Prov) Argentina 7s 1942	J J	99	Sale	97⅝	99	12	95¾	99⅞
Cuba 5s of 1904 1944	M S	100	101¼	101	102	18	98	102
External 5s of 1914 ser A 1949	F A	102	----	94¾	95¾	17	94¾	102½
External loan 4½s 1949	F A	90	95¾	94	Sept'26	----	88¾	101¼
Sinking fund 5½s 1953	J J	102	Sale	101⅝	102⅛	65	100½	103
Czechoslovakia (Rep of) 8s 1951	A O	102¾	Sale	102¼	103¼	36	99¾	103¾
Sinking gund 8s ser B 1952	A O	102¾	Sale	101½	102⅜	77	99¾	104
External s f 7½s series A 1945	A O	101¾	Sale	101⅜	103	171	95⅞	103
Danish Cons Municip 8s A 1946	F A	111	111½	111	Sept'26	----	108½	112¼
Series B s f 8s 1946	F A	110½	112	110⅞	111¼	17	108½	112
Denmark 20-year 6s 1942	J J	104	Sale	103⅜	104	44	102	105½
Dept of Caldas (Colombia) 7½s '46	J J	95¾	Sale	95½	95⅞	28	95½	96
Dominican Rep Con Adm s f 5s '58	F A	102¼	----	102¼	102¼	1	101½	105½
Custom Administr'n 5½s 1942	M S	97¾	Sale	97½	98	32	93⅞	99⅜
Dresden (City) external 7s 1945	M N	97½	98	97¾	98½	54	92¼	98¾
Dutch East Indies extl 6s 1947	J J	105	Sale	105	105½	44	103¾	106⅝
40-year 6s 1962	M S	105	Sale	105	105½	48	103¾	106½
30-year external 5½s 1953	M S	103	103½	103½	103½	1	101½	104½
30-year external 5½s 1953	M N	103	103½	103¼	103½	22	102	104⅜
El Salvador (Repub) 8s 1948	J J	107½	108¼	107½	108½	8	103	109¼
Finland (Republic) extl 6s 1945	M S	89½	Sale	88½	89¾	49	84¾	90
External sink fund 7s 1950	M S	99¼	Sale	98¾	99¼	53	94½	100
Finnish Mun Loan 6½s A 1954	A O	93½	Sale	93½	93⅞	21	89¼	94½
External 6½s series B 1954	A O	93⅞	Sale	93½	95	8	89¼	95
French Repub 25-yr ext'l 8s 1945	M S	104⅜	Sale	104⅛	104⅞	279	98½	105
20-year external loan 7½s 1941	J D	98¼	Sale	98¼	99	61	92½	99¾
External 7s of 1924 1949	J D	92¼	Sale	91⅞	93⅝	317	86⅛	94¼
German Republic ext'l 7s 1949	A O	105	Sale	104⅞	105⅛	141	101⅜	105⅜
German Cent Agric Bank 7s 1950	M S	99⅝	Sale	99¼	99½	28	94	100¼
Graz (Municipality) 8s 1954	M N	98¼	99	99	99¾	10	96⅛	100
Gt Brit & Irel (UK of) 5½s 1937	F A	105	Sale	104¾	105¼	190	103¼	106½
10-year conv 5½s 1929	F A	118	Sale	117⅞	118	52	117⅛	119
Greater Prague (City) 7½s 1952	M N	101¼	Sale	100¼	101¾	72	92⅞	102¼
Greek Government 7s 1964	M N	87⅞	88⅝	87⅞	88¼	14	84	89¼
Haiti (Republic) s f 6s 1952	A O	99½	Sale	99	99¾	51	95¾	99¾
Heidelberg (Germany) ext 7½s 50	J J	100½	Sale	100	100¾	40	96⅛	101
Hungarian Munic Loan 7½s 1945	J J	96¼	Sale	96	97	46	84¾	100
Hungary (Kingd of) s f 7½s 1944	F A	99⅞	Sale	99½	99⅞	29	93½	102
Ind Bank of Japan 6% notes 1927	F A	100¼	Sale	100	100¼	51	99¾	100⅞
Italy (Kingdom of) ext'l 7s 1951	J D	91¾	Sale	91⅜	92½	609	88⅛	94¾
Japanese Govt £ loan 4s 1931	J J	89⅝	Sale	89½	89¾	22	‡83⅝	90⅛
30-year s f 6½s 1954	F A	98¼	Sale	97¾	98⅜	217	92⅜	98⅜
Oriental Development 6s 1953	M S	91⅞	Sale	91¾	92⅞	94	85	94
Leipzig (Germany) s f 7s 1947	F A	97⅝	Sale	97⅛	98	76	95	98
Lyons (City of) 15-year 6s 1934	M N	87¼	Sale	87	87½	12	81⅛	89½
Marseilles (City of) 15-yr 6s 1934	M N	87¼	Sale	87	87¼	18	81½	89
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	36	37	37	Sept'26	----	28¾	40

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1.	Interest Period	Price Friday, Oct. 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mexico (U S) extl 5s of 1899 £ '45	Q J	51½	70	50	Aug'26	----	42½	55
Assenting 5s of 1899 1945	----	44⅜	Sale	44¼	44⅜	15	34½	50⅛
Assenting 5s large	----	----	----	42	Aug'26	----	38	48¾
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	28	39½	34	July'26	----	27¼	34
Assenting 4s of 1904	----	28½	Sale	28⅜	28¾	27	20¼	37½
Assenting 4s of 1904 small	----	----	----	25⅞	Sept'26	----	25⅜	25⅝
Assenting 4s of 1910	J J	27⅝	28	25⅝	Aug'25	----	----	----
Assenting 4s of 1910 large	----	27⅝	Sale	27⅝	28½	35	23⅝	34⅞
Assenting 4s of 1910 small	----	25⅜	Sale	25⅜	25⅞	71	22	31⅜
Treas 6s of '31 assent (large) '33	J J	43½	46	46	Sept'26	----	39½	52¼
Small	----	----	----	46	Sept'26	----	37½	53½
Montevideo 7s 1952	J D	100⅝	Sale	100½	100⅞	27	96	102½
Netherlands 6s (*flat prices*) 1972	M S	107⅜	107½	107¼	107⅜	6	106⅝	110
30-year external 6s (*flat*) 1954	A O	104	Sale	103⅞	104⅛	33	103¼	104⅞
Norway 20-year extl 6s 1943	F A	101¼	Sale	101	101⅜	45	99¾	102⅞
20-year external 6s 1944	F A	101⅜	Sale	101	101⅜	52	100	102¼
30-year external 6s 1952	A O	101	Sale	101	101¼	41	100	102½
40-year s f 5½s temp 1965	J D	98⅝	Sale	98½	99	94	95	99⅛
Oslo (City) 30-year s f 6s 1955	M N	100⅛	Sale	100	100⅛	2	98½	101¼
Panama (Rep) extl 5½s 1953	J D	102	102¾	102¼	Sept'26	----	100½	103
Peru (Rep of) external 8s 1944	A O	103¾	Sale	103½	103¾	20	101½	105
Extl sink fd 7½s temp 1940	M N	100	Sale	100	100¾	122	97	101¾
Poland (Rep of) gold 6s 1940	A O	71	Sale	69½	71	62	61	71
Extl sink fd g 8s 1950	J J	88⅞	Sale	88	90	371	82⅛	91
Porto Alegre (City of) 8s 1961	J D	103¼	Sale	103¼	103¼	1	98⅝	103⅞
Queensland (State) extl s f 7s 1941	A O	104⅛	Sale	113⅞	114⅛	2	110½	114¼
25-year external 6s 1947	F A	105	Sale	105	105¼	18	104⅛	108
Rio Grande do Sul extl s f 8s 1946	A O	103	Sale	103	104	32	98⅝	105
Rio de Janeiro 25-yr s f 8s 1946	A O	103½	Sale	102¾	103½	25	97¼	104
25-yr extl 8s 1947	A O	102½	Sale	102¼	103	32	97	103
Rotterdam (City) extl 6s 1964	M N	104¾	Sale	104½	104¾	13	103	107
Sao Paulo (City) s f 8s 1952	M N	105⅞	106	105⅜	106	3	100½	106
San Paulo (State) ext s f 8s 1936	J J	105½	Sale	105⅛	105⅜	23	102¼	106½
External s f 8s int rects 1950	J J	105⅞	Sale	105¼	105⅞	29	101½	106
External water loan 7s 1956	M S	96⅜	Sale	96⅛	96¾	32	94½	97½
Santa Fe (Prov Arg Rep) 7s 1942	M S	94¾	Sale	93⅞	95	----	93	94
Seine (France) extl 7s 1942	J J	90½	Sale	90⅛	91¼	41	84	94
Serbs, Croats & Slovenes 8s 1962	M N	94	Sale	93½	94	86	84	94⅜
Soissons (City) extl 6s 1936	M N	84⅛	Sale	84	86⅛	12	81	87
Sweden 20-year 6s 1939	J D	104⅝	105¼	104	105¼	37	103½	105¾
External loan 5½s 1954	M N	104	Sale	103⅜	104½	48	101½	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	113½	Sale	113	113⅝	17	113	117¼
Switzerland Govt ext 5½s 1946	A O	103⅝	Sale	103¼	103⅞	23	102¾	106
Tokyo City 5s loan of 1912 1952	M S	74½	75½	75	75	20	67	77
Trondhjem (City) extl 6½s 1944	J J	100½	Sale	100¼	100½	13	99¼	101½
Upper Austria (Prov) 7s 1945	J D	90¾	Sale	90¾	91	23	90	94
Uruguay (Republic) extl 8s 1946	F A	109	109⅞	109½	Sept'26	----	107½	111
External s f 6s int rects 1960	M N	95¾	Sale	95¾	95⅞	137	95¾	97
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	102	----	103⅝	Aug'26	----	101⅞	103⅝
Ala Mid 1st guar gold 5s 1928	M N	100½	102	100½	100½	1	100⅜	102
Alb & Susq conv 3½s 1946	A O	86	86½	85⅞	Sept'26	----	84⅛	86¾
Alleg & West 1st g gu 4s 1998	A O	84	----	84	84	3	82¾	86
Alleg Val gen guar g 4s 1942	M S	94	----	94¼	Sept'26	----	92⅜	96
Ann Arbor 1st g 4s July 1995	Q J	79¾	Sale	79¾	79¾	1	75⅞	82½
Atch Top & S Fe—Gen g 4s 1995	A O	90⅞	Sale	90⅞	91⅞	114	89½	94
Registered	A O	----	----	90	Sept'26	----	88¼	91¼
Adjustment gold 4s July 1995	Nov	87⅞	----	87½	Sept'26	----	84¾	88¾
Registered	Nov	82¼	----	87¾	Sept'26	91	87¾	87¾
Stamped July 1995	M N	87¼	87½	87½	87⅞	13	84½	89
Registered	M N	82½	87½	85	Sept'26	----	83¼	85
Conv gold 4s 1909 1955	J D	88½	----	87⅝	88½	5	84¾	89⅞
Conv 4s 1905 1955	J D	87	88	88	88⅞	4	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	99	99⅝	99½	99¾	27	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	88¼	89⅝	89½	89½	5	86½	89¾
Trans-Con Short L 1st 4s 1958	J J	89⅞	90¾	89⅝	Sept'26	----	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	96⅞	97½	96⅝	Sept'26	----	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	Sept'26	----	96¾	98½
1st 30-year 5s series B 1944	J J	103½	Sale	103½	103½	8	102⅛	104¾
Atlantic City 1st cons 4s 1951	J J	85	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s *b*1952	M S	92¾	Sale	92⅝	92¾	14	92	94⅞
10-year secured 7s 1930	M N	105	Sale	105	105½	14	105	107
General unified 4½s 1964	J D	97¼	----	97⅛	97¼	4	93¼	98⅜
L & N coll gold 4s Oct 1952	M N	90¾	91⅛	90¾	90¾	1	90½	94¾
Atl & Danv 1st g 4s 1948	J J	80	80¾	80¾	80¾	1	76	82½
2d 4s 1948	J J	71	Sale	71	71⅛	8	65	76
Atl & Yad 1st g guar 4s 1949	A O	81½	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	90½	Sale	90½	91⅞	31	89¼	92½
Registered July 1948	Q J	89	90¾	89⅛	Sept'26	----	88⅜	90½
20-year conv 4½s 1933	M S	96¼	Sale	96⅛	96¾	133	94	98¾
Registered	M S	----	----	95½	Sept'26	----	88¾	95½
Refund & gen 5s series A 1995	J D	97⅞	Sale	97¾	98½	97	93½	98¾
1st g 5s 1948	A O	102⅞	Sale	102⅛	103	110	102⅛	105
10-year 6s 1929	J J	102⅞	Sale	102⅝	103⅛	35	102½	103¾
Ref & gen 6s series C 1955	J D	106¼	Sale	106	106⅜	57	104	109
P L E & W Va Sys ref 4s 1941	M N	91¼	91¾	91¼	91¾	7	89⅜	92⅜
Southw Div 1st 5s 1950	J J	100¼	Sale	100	100¼	43	98	102
Tol & Cin Div 1st ref 4s A 1959	J J	80¼	Sale	80	80¼	7	74¾	81¾
Ref & gen 5s series D 2000	M S	97⅝	Sale	97¼	98	233	97¼	98½
Battle Crk & Stur 1st gu 3s 1989	J D	62⅜	63½	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 Crk Ext 1st g 3½s 1951	A O	78½	82¾	80	Aug'26	----	80	82
Big Sandy 1st 4s 1944	J D	90¼	91	90⅝	Sept'26	----	89⅞	91½
Bost & N Y Air Line 1st 4s 1955	F A	75⅛	75⅞	75½	75½	5	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	91⅛	Sale	90¾	91⅜	25	87½	92
Registered	M N	88	90	87¼	Feb'26	----	87¼	87¼
Burl C R & Nor 1st 5s 1934	A O	100½	101	100⅝	Sept'26	----	100¼	101⅝
Canada Sou cons gu A 5s 1962	A O	104¼	104¾	104¼	104¼	5	102⅞	105⅛
Canadian Nat 4½s Sept 15 1954	M S	94¼	94⅜	94⅜	94⅜	3	93¼	95¾
5-year gold 4½s Feb 15 1930	F A	98¾	Sale	98¾	98¾	10	98¼	99½
Canadian North deb s f 7s 1940	J D	114¾	Sale	114⅜	114¾	21	114⅜	117¼
20-year s f deb 6½s 1946	J J	117½	Sale	117½	117⅝	6	116⅞	118¾
10-yr gold 4½s Feb 15 1935	F A	97	Sale	96⅞	97	13	96½	98¼
Canadian Pac Ry 4 1/16 deb stock	J J	84⅞	Sale	83⅞	85½	118	80⅛	86½
Carb & Shaw 1st gold 4s 1932	M S	93½	----	94¼	July'26	----	94	94¼
Caro Cent 1st cons g 4s 1949	J D	84½	----	84⅝	84⅝	8	81½	84⅝
Caro Clinch & O 1st 3-yr 5s 1938	J D	102½	103½	102¾	Sept'26	----	101⅜	103⅞
1st & con g 6s series A 1952	J D	107¾	108	107¾	107¾	2	107	109½
Cart & Ad 1st gu g 4s 1981	J D	87¼	88⅛	87½	88	10	81¾	90
Cent Branch U P 1st g 4s 1948	J D	82⅝	83¾	82⅝	Sept'26	----	79½	84⅜
Central of Ga 1st gold 5s *p*1945	F A	----	105½	106	Sept'26	----	103⅛	106
Consol gold 5s 1945	M N	103⅜	Sale	103⅜	103⅞	66	102½	104⅜
Registered	M N	100	102	101⅝	Feb'26	----	101⅝	101⅝
10-year secured 6s June 1929	J D	102⅜	Sale	102⅜	102½	14	102⅛	103⅞
Ref & gen 5½s series B 1959	A O	104⅝	Sale	104	104⅝	6	101⅞	106¼
Chatt Div pur money g 4s 1951	J D	86	87¼	87½	Sept'26	----	86¼	88½
Mac & Nor Div 1st g 5s 1946	J J	102⅞	----	102⅞	Sept'26	----	100	103¼
Mobile Division 5s 1946	J J	102	102½	101⅜	Mar'26	----	101⅜	101⅜
Cent New Eng 1st gu 4s 1961	J J	76¼	Sale	76¼	76¾	17	68	76¾
Central Ohio reorg 4½s 1930	M S	98½	----	99⅝	May'26	----	98½	99⅝
Central RR of Ga coll g 5s 1937	M N	99½	100	99½	Sept'26	----	98⅜	101¾
Central of N J gen gold 5s 1987	J J	110⅝	Sale	110⅝	111⅜	14	108⅝	113
Registered 1987	Q J	109⅜	Sale	109⅜	109⅜	1	108⅜	111⅛
Cent Pac 1st ref gu g 4s 1949	F A	91	Sale	90¾	91	46	88⅞	91¾
Registered	F A	90	----	90	Sept'26	----	90	90
Mtge guar gold 3½s *k*1929	J D	97¼	----	97¼	Sept'26	----	96¾	97½
Through St L 1st gu 4s 1954	A O	87½	88¾	88	July'26	----	87	90
Guaranteed g 5s 1960	F A	100½	Sale	100¼	100½	67	97½	102

‡ $5=£. *b* July. *k* Due Aug. *p* Due Nov. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1.	Interest Period	Price Friday, Oct. 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Charleston & Savannah 5s...1936	J J	117⅜	118	118½	Aug'26	----	118½	118½
Ches & Ohio fund & impt 5s..1929	J J	101½	Sale	101½	101¾	2	100¼	101¾
1st consol gold 5s.....1939	M N	103½	103¾	103⅜	103⅛	4	102⅜	105⅝
Registered.....1939	M N	----	----	102¼	Aug'26	----	101¼	103¼
Gen ral gold 4½s.....1992	M S	95⅝	Sale	95½	96¼	47	92	97
Registered.....1992	M S	----	----	93⅜	93⅜	1	93⅜	93⅜
20-year conv 4½s.....1930	F A	99	Sale	98⅝	99	99	97⅞	99⅞
30-year conv secured 5s..1946	A O	----	----	153	Aug'26	----	124	153
Registered	A O	----	----	139½	July'26	----	129	143½
Craig Valley 1st g 5s.....1940	J J	100⅛	----	100½	Sept'26	----	100⅛	102¼
Potts Creek Branch 1st 4s..1946	J J	83	87⅝	86⅛	Aug'26	----	83	88
R & A Div 1st con g 4s...1989	J J	86½	88	87¼	Sept'26	----	85¾	88⅝
2d consol gold 4s.....1989	J J	84⅛	86¾	86	Sept'26	----	82⅞	87½
Warm Springs V 1st g 5s..1941	M S	99½	101¼	102	July'26	----	98¾	102
Chic & Alton RR ref g 3s..1949	A O	68½	70	69½	69½	4	65	71½
Ctf dep stpd Apr 1926 int.....		68	70	69½	69½	1	64	70
Railway first lien 3½s...1950	J J	61	Sale	60	61	46	51⅜	61
Ctfs dep Jan '23 & sub coup		59½	Sale	59½	59½	4	51	59½
Chic Burl & Q—Ill Div 3½s..1949	J J	85⅞	88⅝	85⅞	85⅞	2	83¾	87
Registered	J J	----	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s.....1949	J J	92⅝	Sale	92⅝	93¼	46	91⅜	94½
Nebraska Extension 4s.....1927	M N	99⅝	Sale	99⅝	100	13	96¾	100¼
Registered	M N	----	----	99½	Mar'26	----	99½	99½
General 4s.....1958	M S	91¼	92⅜	92¼	92¼	5	90⅝	93½
Registered	M S	----	----	92⅜	Mar'26	----	91⅛	92⅜
1st & ref 5s series A.....1971	F A	105⅝	105¾	105½	105⅞	19	102⅝	106⅛
Chicago & East Ill 1st 6s..1934	A O	105	107½	105½	Sept'26	----	103⅝	107½
C & Ill Ry (*new co*) gen 5s..1951	M N	77⅞	Sale	77½	78	51	73⅛	79¾
Chic & Erie 1st gold 5s...1982	M N	105	Sale	105	105	2	101⅝	106⅛
Chicago Great West 1st 4s..1959	M S	68⅝	Sale	68¾	69⅞	205	64⅛	70⅞
Chic Ind & Louisv—Ref 6s..1947	J J	113⅜	----	113¼	Aug'26	----	110⅞	113¼
Refunding gold 5s.....1947	J J	102⅞	----	102⅞	Sept'26	----	101	103¾
Refunding 4s Series C....1947	J J	90⅜	----	90⅜	Sept'26	----	79⅝	90⅜
General 5s A.....1966	M N	98⅞	99½	99⅛	99¾	10	92	99¾
General 6s B.....May 1966	J J	106¼	106⅝	106½	Sept'26	----	103¼	108¾
Chic Ind & Sou 50-year 4s..1956	J J	89½	92	90½	Aug'26	----	83½	92
Chic L S & East 1st 4½s....1969	J D	96¼	----	96⅜	96⅜	8	95	96⅜
C M & Puget Sd 1st gu 4s...1949	J J	53½	Sale	53½	54½	13	47	54¾
U S Tr certifs of deposit.....		53	54¾	52⅝	54¼	15	45⅞	54⅜
Ch M & St P gen g 4s Ser A..e1989	J J	83	Sale	82¼	83½	84	81⅜	87
Registered	Q J	81⅛	81⅞	81	Sept'26	----	81	81
General gold 3½s ser B..e1989	J J	73½	----	73½	Aug'26	----	70¼	74¾
Gen 4½s Series C.....May 1989	J J	92⅛	Sale	92	92¼	39	90⅜	95
Registered		----	----	91¼	Apr'26	----	91	91¼
Gen & ref series A 4½s..a2014	A O	55⅜	Sale	55	55⅜	4	48¼	56¼
Guar Tr certifs of deposit		55⅜	Sale	54½	55¾	195	47¼	55¾
Gen ref conv ser B 5s....a2014	F A	54⅜	55	54¼	54¾	137	47½	55¼
Guar Tr certifs of deposit		54½	Sale	54	54½	136	47	56¼
1st sec 6s.....1934	J J	102⅜	103¼	103	103¼	11	102	106
Debenture 4½s.....1932	J D	55	Sale	54⅜	55	50	47	55¾
Bankers Tr certifs of deposit		54½	Sale	54¼	54¼	82	46¾	55⅜
Debenture 4s.....1925	J D	55	Sale	54¼	55	50	45⅝	55½
U S Mtge & Tr ctfs of dep..		55	Sale	54¼	55	97	46⅞	55½
25-year debenture 4s.....1934	J J	54¾	Sale	54½	55	51	47½	55¼
Farm L & Tr ctfs of dep..		55	Sale	54⅛	55	35	47	55½
Chic & Mo Riv Div 5s.....1926	J J	----	----	99½	June'26	----	98½	99⅞
Chic & N'west gen g 3½s..1987	M N	76¾	77½	76¾	77⅛	22	74⅝	78½
Registered	Q F	----	----	74½	July'26	----	74½	74½
General 4s.....1987	M N	86⅛	Sale	86⅛	86⅛	2	85⅝	89½
Registered	Q F	----	----	87	Aug'26	----	86¼	87
Stpd 4s non-p Fed in tax '87	M N	88¼	----	88¼	88¼	4	85⅝	89¼
Gen 4¾s stpd Fed inc tax.1987	M N	101⅝	Sale	101⅝	101⅞	12	101¼	102¼
General 5s stamped.....1987	M N	105½	107	105½	105½	2	103	108⅜
Sinking fund 6s.....1879-1929	A O	103	----	103½	Sept'26	----	101½	105⅞
Registered	A O	102¾	----	102¾	102¾	1	102¾	103¾
Sinking fund 5s.....1879-1929	A O	101	----	102⅛	Aug'26	----	100½	103⅛
Registered.....1879-1929	A O	101¼	102⅞	101	101	1	100½	101
Sinking fund deb 5s.....1933	M N	----	----	100¾	Sept'26	----	100	101⅞
Registered	M N	----	----	101¼	Aug'26	----	101⅛	101⅞
10-year secured 7s g.....1930	J D	107¼	Sale	107⅛	107¼	35	106¾	108⅛
15-year secured 6½s g.....1936	M S	112	Sale	112	112	3	111¼	114½
1st & ref g 5s.....May 2037	J D	101½	102⅜	101½	102⅛	8	99⅝	104¼
Chic R I & P—*Railway* gen 4s 1988	J J	86⅝	Sale	86¼	86⅝	13	85	88
Registered	J J	83⅞	87¾	83¾	Aug'26	----	83¾	85½
Refunding gold 4s.....1934	A O	90⅞	Sale	90½	91	163	87½	92
Registered	A O	----	----	89⅝	Aug'26	----	88¼	90½
Ch St L & N O Mem Div 4s..1951	J D	88⅞	90	88⅞	88⅞	9	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	Sale	103¼	103¼	1	102⅞	104½
Cons 6s reduced to 3½s..1930	J D	93¾	----	94⅜	Sept'26	----	94⅛	95
Debenture 5s.....1930	M S	99	99⅜	99	Sept'26	----	98¼	101
Stamped		99½	100⅛	99	Aug'26	----	98½	100¼
Chic T H & So East 1st 5s..1960	J D	90¾	Sale	90⅝	91	65	77	92
Inc gu 5s.....Dec 1 1960	M S	82⅝	83¼	83	83⅛	18	76⅝	85¾
Chic Un Sta'n 1st gu 4½s A.1963	J J	96⅛	96⅞	97	97½	3	94⅛	98
1st 5s series B.....1963	J J	104¾	Sale	104¼	104¾	30	101	105⅞
Guaranteed g 5s.....1944	J D	100⅛	100⅞	100⅛	100⅝	18	100	103
1st 6½s series C.....1963	J J	117⅜	118¾	117⅜	117⅜	2	115⅞	119¼
Chic & West Ind gen g 6s..p1932	Q M	105⅜	----	105⅜	Sept'26	----	99½	106½
Consol 50-year 4s.....1952	J J	85½	Sale	85½	85⅝	25	81	87¼
1st ref 5½s ser A.....1962	M S	103⅝	Sale	103⅝	104	41	100½	105
Choc Okla & Gulf cons 5s..1952	M N	103½	----	103½	103½	13	102⅜	104
Cin H & D 2d gold 4½s....1937	J J	97⅜	98¼	98¾	Sept'26	----	96	98¾
C I St L & C 1st g 4s...Aug 1936	Q F	85⅛	----	93½	Sept'26	----	93	94½
Registered.....Aug 1936	Q F	84⅛	----	93¼	July'26	----	93¼	93¼
Cin Leb & Nor gu 4s g....1942	M N	91	Sale	91	91	1	89½	91
Cin S & Cl cons 1st g 5s...1928	J J	100½	----	100½	100½	1	100	101½
Cleve Cin Ch & St L gen 4s..1993	J D	86½	87½	87½	87¾	6	85	87⅞
20-year deb 4½s.....1931	J J	98⅞	----	98¾	Sept'26	----	97¼	99⅜
General 5s Series B.....1993	J D	102¾	----	102	Aug'26	----	102	104⅛
Ref & impt 6s series A....1929	J J	102¾	Sale	102¾	103	28	101⅜	103⅞
6s series C.....1941	J J	107½	Sale	107½	107½	5	105	108
5s series D.....1963	J J	101⅝	Sale	101⅝	101¾	5	99¾	103¾
Cairo Div 1st gold 4s.....1939	J J	91¾	93¼	92½	Sept'26	----	91	93½
Cin W & M Div 1st g 4s..1991	J J	84¾	85¾	84⅜	Sept'26	----	81¾	85⅞
St L Div 1st coll tr g 4s..1990	M N	86	----	86⅜	Sept'26	----	82⅞	87¾
Registered	M N	90	92½	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s....1940	M S	----	----	91⅛	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	Sept'26	----	101¼	102¾
Cleve & Mahon Val g 5s....1938	J J	99⅝	----	99⅝	Sept'26	----	99⅝	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	96⅞	----	101½	Mar'26	----	101½	101½
Series C 3½s.....1948	M N	85⅛	87½	86	Aug'26	----	83½	86
Series D 3½s.....1950	F A	84⅜	----	84⅝	Sept'26	----	84⅝	85½
Cleve Shor Line 1st gu 4½s.1961	A O	98⅞	99⅞	100½	101½	2	97¾	101½
Cleve Union Term 5½s.....1972	A O	107	Sale	107	107	7	105½	108⅜
1st s f 5s ser B.....1973	A O	103½	Sale	103½	103½	2	100¾	104¾
Coal River Ry 1st gu 4s....1945	J D	88½	90	88⅜	July'26	----	86¾	88⅜
Colorado & South 1st g 4s..1929	F A	98½	99	98½	99	20	98¼	99½
Refunding & exten 4½s..1935	M N	95⅜	95⅞	95⅜	95½	12	95⅜	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	90	89⅛	Aug'26	----	87⅛	90
Conn & Passum Riv 1st 4s..1943	A O	85	88	85¾	Sept'26	----	81	85¾
Consol Ry deb 4s.....1930	F	92¾	----	92⅜	Aug'26	----	75½	92⅜
Non-conv 4s.....1954	J J	73	----	73	Sept'26	----	65½	73
Registered	J D	----	----	70	Sept'26	----	70	70
Non-conv debenture 4s....1955	J J	73	75	73⅛	Sept'26	----	65½	75
Non-conv debenture 4s....1956	J J	73	76	73⅛	Sept'26	----	65½	74
Cuba RR 1st 50-year 5s g..1952	J J	95⅜	Sale	95	95⅜	17	88¾	96½
1st ref 7½s.....1936	J D	99	99½	108¾	108¾	3	105	110
1st lien & ref 6s ser B.....1936	J D	95	Sale	99½	Sept'26	----	98	100
Cuba Northern Ry 1st 6s....1966	J J	98	Sale	97½	98⅛	16	92¼	98¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1.	Interest Period	Price Friday, Oct. 1 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	92⅛	92½	92½	92½	6	90⅝	95
30-year conv 5s.....1935	A O	119	Sale	117½	119½	126	108⅛	122½
15-year 5½s.....1937	M N	104¾	Sale	103⅝	105	21	102⅞	105½
10-year secured 7s.....1930	J D	108	Sale	108	108	3	107	110⅛
D RR & Bdge 1st gu 4s g....1936	F A	94⅜	----	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s..1936	J J	89⅞	Sale	89¼	89⅞	39	85⅜	91
Consol gold 4½s.....1936	J J	93¼	Sale	93¼	93⅞	39	89	95
Improvement gold 5s.....1928	J D	99	99¼	99	99⅛	7	95½	100
Den & R G West gen 5s.Aug 1955	M N	69½	Sale	68	71¼	330	62	73¼
Des M & Ft D 1st gu 4s.....1935	J J	32	41	39	Sept'26	----	39	47½
Temporary ctfs of deposit.....	----	36½	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	68	65	Sept'26	----	65	65
Detroit River Tunnel 4½s..1961	M N	94¾	96	95	95	2	94¾	98½
Dul Missabe & Nor gen 5s..1941	J J	103⅜	----	104¾	Sept'26	----	103½	104¾
Dul & Iron Range 1st 5s.....1937	A O	102	Sale	102	102⅛	35	101⅛	103½
Dul Sou Shore & Atl g 5s....1937	J J	81½	Sale	81½	85	9	81½	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	Sale	101	101	1	100⅜	101¾
Cons 1st gold 5s.....1956	M N	105⅞	Sale	105⅞	106¼	17	100⅝	106¾
Elgin Joliet & East 1st g 5s..1941	M N	101¼	104	101¾	Sept'26	----	101⅛	104⅞
El Paso & S W 1st 5s.....1965	A O	105½	----	104½	Sept'26	----	102⅝	104½
Erie 1st consol gold 7s ext..1930	M S	107⅛	107⅜	107	107⅜	8	105¾	108½
1st cons g 4s prior.....1996	J J	79½	Sale	79⅜	80	37	74½	80¾
Registered.....1997	J J	----	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s.....1996	J J	71½	Sale	71⅛	71⅞	121	64	72¾
Registered.....1996	J J	----	----	68½	Sept'26	----	65	68½
Penn coll trust gold 4s.....1951	F A	97½	97¾	97½	97½	2	96⅝	98⅝
50-year conv 4s series A...1953	A O	75¾	Sale	75¼	75⅞	17	67¼	77
Series B.....1953	A O	75¼	Sale	75½	75¾	20	67¼	77
Gen conv 4s series D.....1953	A O	82½	Sale	82	83	268	73⅛	85
Erie & Jersey 1st s f 6s.....1956	J J	110¾	Sale	110¾	111	6	104	111
Genesee River 1st s f 5s..1957	J J	110	Sale	110	110½	3	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	87	Sale	87	88⅜	166	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	1	98¼	102
Florida East Coast 1st 4½s.1959	J D	98⅛	----	98	Sept'26	----	95⅜	98½
1st & ref 5s series A.....1974	M S	98⅜	Sale	97¾	99⅛	79	97	100½
Fonda Johns & Glov 4½s.....1952	M N	59⅝	Sale	59⅝	60	6	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	100¾	----	106¾	106¾	1	103	107
Ft Worth & Rio Gr 1st g 4s..1928	J J	97	98½	97¼	Sept'26	----	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	100¾	100½	Sept'26	----	97¼	101½
2d extens 5s guar.....1931	J J	99⅞	100⅛	100½	Sept'26	----	100⅛	101
Galv Hous & Hend 1st 5s.....1933	A O	96	96½	96⅛	96½	6	93½	99
Ga & Ala Ry 1st cons 5s.....o1945	J J	97½	98	97½	97½	1	96	100
Ga Caro & Nor 1st gu g 5s..1929	J J	99¾	100	100	Sept'26	----	100	100½
Georgia Midland 1st 3s.....1946	A O	72⅛	72¾	72	72⅛	9	63	72½
Gr R & I ext 1st gu g 4½s.....1941	J J	95	----	97	Sept'26	----	95⅝	97⅞
Grand Trunk of Can deb 7s.1940	A O	114¾	Sale	114½	115	29	113⅛	116½
15-year s f 6s.....1936	M S	106⅝	Sale	106½	106¾	7	106⅞	108
Great Nor gen 7s series A....1936	J J	113¼	Sale	113	113⅜	158	109¾	114½
Registered	J J	----	----	113⅛	Apr'26	----	112¼	113⅛
1st & ref 4½s series A.....1961	J J	95½	96¾	95½	95⅝	39	91½	97½
General 5½s series B.....1952	J J	107	Sale	105¾	107	14	102⅝	108
General 5s series C.....1973	J J	100¼	101	100¾	101	21	97¼	102¾
General 4½s series D.....1976	J J	91¼	Sale	91	91⅜	39	91	95⅞
Green Bay & West deb ctfs A.....	Feb	84	----	85	85	3	78	85
Debentures ctfs B.....	Feb	22	22¾	22	22	11	13½	22
Greenbrier Ry 1st gu 4s.....1940	M N	91	----	91¼	July'26	----	88⅜	91¼
Gulf Mob & Nor 1st 5½s.....1950	A O	----	----	104	104	2	101	106
Gulf & S I 1st ref & t g 5s...b1952	J J	106⅞	----	106⅞	106⅞	1	103½	107½
Hocking Val 1st cons g 4½s.1999	J J	95⅝	96	95½	95½	3	91⅜	97½
Registered.....1999	J J	----	----	90	May'26	----	90	90
Housatonic Ry cons g 5s.....1937	M N	97¼	98	97½	Sept'26	----	95½	99½
H & T C 1st g int guar.....1937	J J	101¾	----	102¼	Sept'26	----	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	100⅛	2	100⅛	101½
1st guar 5s red.....1933	M N	100⅛	----	100⅛	Aug'26	----	100	101½
Hud & Manhat 5s series A...1957	F A	96	Sale	96	96½	51	92½	98
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s.....1957	A O	81¼	Sale	81	81½	62	75¼	83½
Illinois Central 1st gold 4s....1951	J J	93¾	----	94	Aug'26	----	91¼	97½
Registered.....1951	J J	----	----	93	Mar'26	----	93	93
1st gold 3½s.....1951	J J	86½	----	91	Sept'26	----	83¼	91
Registered	J J	----	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s....1951	A O	84	87	87	Sept'26	----	83⅛	87
1st gold 3s sterling.....1951	M S	67¾	----	71	Feb'26	----	71	71
Collateral trust gold 4s....1952	A O	90¼	Sale	90¼	90¼	12	88½	92
Registered	A O	----	----	80¾	Nov'25	----	----	----
1st refunding 4s.....1955	M N	92¼	Sale	92⅛	92½	8	90⅞	93¾
Purchased lines 3½s.....1952	J J	82	Sale	82	82	1	81⅝	85½
Registered	J J	----	----	84½	July'25	----	----	----
Collateral trust gold 4s....1953	M N	87½	Sale	87¼	87⅝	11	85	89¼
Registered	M N	----	----	82¾	Dec'25	----	----	----
Refunding 5s.....1955	M N	105	106	105½	Sept'26	----	105	108½
15-year secured 5½s.....1934	J J	102⅛	Sale	101¾	102⅞	22	101¾	104
15-year secured 6½s g.....1936	J J	112	112⅛	112⅛	Sept'26	----	111⅛	113¾
Cairo Bridge gold 4s.....1950	J D	90	92⅞	92⅞	July'26	----	90⅜	92⅞
Litchfield Div 1st gold 3s.1951	J J	76	----	76⅛	Sept'26	----	74	78¼
Louisv Div & Term g 3½s.1953	J J	81	83	82¼	Aug'26	----	80¾	83
Registered	J J	----	----	81⅛	Aug'26	----	78⅜	82½
Omaha Div 1st gold 3s.....1951	F A	74⅜	75	74½	July'26	----	73½	74½
St Louis Div & Term g 3s.1951	J J	74⅛	75	73¾	Sept'26	----	73⅝	74⅜
Gold 3½s.....1951	J J	83¾	84⅝	83⅞	Sept'26	----	81⅛	87¼
Springfield Div 1st 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	----	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A....1963	J D	101¼	Sale	101¼	101⅝	28	99½	103½
Gold 5s.....1951	J D	104¼	105½	104¼	Sept'26	----	103¼	105½
Registered	J D	----	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s.....1951	J D	79	----	75½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s.1940	A O	91⅜	----	91	91	1	92½	92½
Ind Ill & Iowa 1st g 4s.....1950	J J	90½	91¼	91	Sept'26	----	89¾	92
Ind & Louisville 1st gu 4s....1956	J J	84	Sale	84	84	2	79⅜	84½
Ind Union Ry gen 5s ser A..1965	J J	100	----	102½	Aug'26	----	100⅝	104
Gen & ref 5s series B.....1965	J J	101¼	103½	102½	Sept'26	----	100⅞	103½
Int & Grt Nor 1st 6s ser A..1952	J J	104½	Sale	104½	106	18	103	106½
Adjustment 6s series A....1952	Apri	80¾	Sale	80¼	80¾	36	66	83
Stamped	Apri	78	79	80⅜	Aug'26	----	69¼	80⅜
Int Rys Cent Amer 1st 5s....1972	M N	76⅞	77	77	77¼	17	76¼	81
1st coll tr 6% notes.....1941	M N	95	95¼	95	98	25	95	98
Iowa Central 1st gold 5s.....1938	J D	58⅛	59	58	60	28	57⅛	65⅝
Certificates of deposit.....	----	58⅛	59	58¾	Sept'26	----	58	65
Refunding gold 4s.....1951	M S	17	19	20	Sept'26	----	16¾	23⅛
Certificates of deposit.....	----	----	----	15	Aug'26	----	15	15
James Frank & Clear 1st 4s.1959	J D	89⅛	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	Sept'26	----	83	87
2d 20-year 5s.....1927	J J	99⅞	100¼	100	Aug'26	----	99⅞	101¼
K C Ft S & M cons g 6s.....1928	M N	101⅞	102	102	102	5	100⅛	103⅜
K C Ft S & M Ry ref g 4s..1936	A O	91¾	Sale	91¾	91⅞	73	89⅛	93
K C & M R & B 1st gu 5s..1929	A O	100¼	101	101⅞	July'26	----	98¾	102½
Kansas City Sou 1st gold 3s.1950	A O	72¾	Sale	72¾	73	5	72½	76
Ref & impt 5s.....Apr 1950	J J	97¼	Sale	97⅛	97½	81	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 Oct. 1	Interest Period	Price Friday, Oct. 1 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	87	Sale	86¾	87	58	85	88¾
Kentucky Central gold 4s..1987	J J	86½	88½	86¼	Sept'26	----	86	91
Kentucky & Ind Term 4½s.1961	J J	82½	84½	91½	Aug'26	----	81	91½
Stamped...1961	J J	87½	88	88½	Sept'26	----	85¾	88½
Lake Erie & West 1st g 5s..1937	J J	101⅞	----	101⅞	101⅞	3	100	103
2d gold 5s...1941	J J	99⅝	99¾	99¾	Sept'26	----	98⅜	101
Lake Shore gold 3½s...1997	J D	79⅛	79⅝	79⅝	79⅝	4	78⅝	82
Registered...1997	J D	----	----	77½	77½	6	77	80
Debenture gold 4s...1928	M S	98⅝	99	98¾	99	41	98⅜	99½
25-year gold 4s...1931	M N	97½	Sale	97	97½	16	96¼	97¾
Registered...1931	M N	----	----	96	Dec'25	----	----	----
Lah Val Harbor Term 5s...1954	F A	104	104½	104	104	5	102	104⅝
Leh Val N Y 1st gu g 4½s..1940	J J	97⅞	Sale	97⅝	98	9	90	99
Lehigh Val (Pa) cons g 4s..2003	M N	84½	Sale	85	85⅛	7	82⅝	87½
Registered	M N	----	----	80½	May'26	----	80	83
General cons 4½s...2003	M N	94⅞	95	94⅝	94¾	15	92	99
Lehigh Val RR gen 5s series.2003	M N	102	103½	102¾	104⅜	4	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	89	90	89¾	Sept'26	----	85	90⅝
Lex & East 1st 50-yr 5s gu..1965	A O	106	107¼	107⅜	107⅜	5	105½	110
Little Miami 4s...1952	M N	86	88	85½	Apr'26	----	84⅝	87½
Long Dock consol g 6s...1935	A O	109	110½	109⅜	June'26	----	109	109¾
Long Isld 1st con gold 5s Jul 1931	Q J	100⅞	----	101	101	10	100⅛	101
1st consol gold 4s...Jul 1931	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	Sale	88½	88½	1	84⅜	91⅝
Debenture gold 5s...1934	J D	99¼	99½	99½	99½	2	97⅜	99¾
20-year p m deb 5s...1937	M N	96½	97½	97¼	Sept'26	----	94	100
Guar refunding gold 4s...1949	M S	87	87½	87	87½	16	85	90⅜
Nor Sh B 1st con g gu 5s.o1932	Q J	100¼	101	100	Sept'26	----	99⅝	100¾
Louisiana & Ark 1st g 5s...1927	M S	100½	101	100¼	100¼	1	99⅞	101
Lou & Jeff Bdge Co gu g 4s..1945	M S	88¾	90	88¾	88¾	1	86⅝	90½
Louisville & Nashville 5s...1937	M N	103⅛	104	103⅜	Sept'26	----	102½	105¾
Unified gold 4s...1940	J J	95	Sale	94⅞	95¼	11	93¼	95⅞
Collateral trust gold 5s...1931	M N	100⅜	Sale	100⅜	100⅜	1	100⅜	104
10-year secured 7s...1930	M N	106¼	Sale	106¼	106¼	4	105¼	108
1st refund 5½s series A..2003	A O	107½	108	106⅞	108⅛	4	105⅜	110¼
1st & ref 5s series B...2003	A O	104⅞	105⅞	104¾	104¾	1	103¼	108¼
1st & ref 4½s series C...2003	A O	97¼	98	98¼	98¼	9	96	100¼
N O & M 1st gold 6s...1930	J J	103½	107	104¼	Sept'26	----	104	107
2d gold 6s...1930	J J	103½	104½	103¾	103¾	4	103⅝	104
Paducah & Mem Div 4s..1946	F A	92	92⅞	92	Sept'26	----	91⅜	92½
St Louis Div 2d gold 3s..1980	M S	67	68	67½	67½	3	65½	68
Mob & Montg 1st g 4½s..1945	M S	98¾	----	98⅜	Aug'26	----	98¾	99⅝
South Ry joint Monon 4s.1952	J J	86½	87½	86⅝	86⅞	4	85⅛	89
Atl Knoxv & Cin Div 4s..1955	M N	91⅛	94	91½	92	5	90¼	93½
Lousv Cin & Lex Div g 4½s'32	M N	99⅜	99½	99¼	99¼	1	99¼	100
Mahon Coal RR 1st 5s...1934	J J	102	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s.1939	M N	64½	Sale	64⅛	64½	7	60½	67
1st 4s...1959	M N	71¼	72	71¼	71¼	2	62½	76⅛
Manitoba Colonization 5s...1934	J D	100	100½	100	Sept'26	----	100	101
Man G B & N W 1st 3½s..1941	J J	83⅛	----	85	Apr'26	----	85	85
Mich Cent Det & Bay City 5s.'31	M S	101	101⅞	101	101	1	100⅞	102
Registered	M S	----	----	101	June'26	----	99⅝	101
Mich Air Line 4s...1940	J J	93½	----	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	85	84¾	Sept'26	----	83	85½
20-year debenture 4s...1929	A O	98½	98⅝	98½	98⅞	13	93⅝	98⅞
Mid of N J 1st ext 5s...1940	A O	94½	Sale	94½	94½		90½	96
Milw L S & West imp g 5s..1929	F A	100¼	101¼	100¼	100¼	3	100⅛	101⅝
Mil & Nor 1st ext 4½s(blue) 1934	J D	94	96½	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	90¾	Sale	90¾	91⅜	4	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	58	59½	58	Aug'26	----	57	64
Temp ctfs of deposit	M N	58	Sale	59½	Sept'26	5	56	63¾
1st & refunding gold 4s...1949	M S	19	Sale	20	20⅛	18	18	23
Ref & ext 50-yr 5s ser A...1962	Q F	14	15	14¼	Sept'26	----	12⅜	16¼
1st guar g 7s...1927	J D	99	102	102	Sept'25	----	----	----
M St P & S S M con g 4s int gu'38	J J	87¼	Sale	87¼	88¼	10	85⅞	91½
1st cons 5s...1938	J J	97⅝	Sale	97½	98	14	97½	99¾
1st cons 5s gu as to int...1938	J J	97½	97⅞	97¾	Sept'26	----	97¾	99¾
10-year coll trust 6½s...1931	M S	102	102⅛	102¼	103	41	102¼	106
1st & ref 6s series A...1946	J J	102	102⅛	100⅞	101½	13	100⅜	103⅝
25-year 5½s...1949	M S	89½	90¾	90	Sept'26	----	88⅝	97½
1st Chicago Term s f 4s...1941	M N	93⅛	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s...1949	J J	95½	96	95½	Aug'26	----	93	96
Mo Kan & Tex—1st gold 4s.1990	J D	85½	86½	86	86⅛	9	84⅝	87¾
Mo-K-T RR—Pr l 5s ser A..1962	J J	100⅝	Sale	100⅝	101¼	33	96¼	103
40-year 4s series B...1962	J J	84½	Sale	84½	85⅛	1	80½	86½
10-year 6s series C...1932	J J	102¼	103	102½	103	22	102½	104¼
Cum adjust 5s ser A Jan.1967	A O	93¾	Sale	93¾	94¼	257	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s ser A...1965	F A	97½	Sale	97½	97⅞	42	89¼	100
1st & refunding 6s ser D..1949	F A	105¼	Sale	105	106	75	101¾	107
1st & refund 6s ser E int.1955	M N	105½	Sale	105¼	105¾	79	101¾	107¼
General 4s...1975	M S	72¾	Sale	72¾	73¼	178	65	74½
Mo Pac 3d 7s ext at 4%...1938	M N	92⅜	93	92⅜	92⅜	1	88	93
Mob & Bir prior lien g 5s...1945	J J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s...1945	J J	85¼	85¾	86	Sept'26	----	79¾	90⅞
Small...1945	J J	79	83¾	78¾	Sept'26	----	78¾	87
Mobile & Ohio new gold 6s..1927	J D	101⅝	Sale	101⅝	101⅞	4	100⅞	103⅝
1st extended gold 6s..Jul 1927	Q J	102	103	101⅛	Aug'26	----	100½	106¼
General gold 4s...1938	M S	92½	----	92½	Sept'26	----	90	92½
Montgomery Div 1st g 5s.1947	F A	98⅞	101	99⅝	Sept'26	----	98⅞	101
St Louis Division 5s...1927	J D	99¾	100	100	100	5	99½	100½
Mob & Mar 1st gu gold 4s..1991	M S	89	90	89	89	5	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	102½	July'26	----	101½	102⅞
Morris & Essex 1st gu 3½s.2000	J D	78½	79½	78½	78½	1	77¾	81⅝
Nashv Chatt & St L 1st 5s..1928	A O	100½	100⅞	100⅞	101	15	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	----	----	30	Sept'25	----	----	----
July 1914 coupon on	----	----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on	----	18½	19½	18	18½	10	15	22½
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'25	----	----	----
April 1914 coupon off	A O	----	----	23⅛	Sept'26	----	23⅛	23⅛
Assent cash war rct No 3 on	----	21	23½	23	23	5	17¾	27
Nat RR Mex prior lien 4½s.1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on	J J	----	----	23	June'26	----	23	23
Assent cash war rct No 3 on	----	29¼	30½	30¾	Sept'26	----	28½	35½
1st consol 4s...1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on	A O	----	----	18½	June'26	----	18½	21
Assent cash war rct No 3 on	----	16½	17½	17	Sept'26	----	13	20⅝
New England cons 5s...1945	J J	97⅛	101	100⅛	July'26	----	95¼	100⅛
Consol 4s...1945	J J	86⅛	----	86¼	Sept'26	----	81	87
N J Junc RR guar 1st 4s...1986	F A	84	----	84⅜	Sept'26	----	84⅜	85¼
N O & N E 1sr ref&imp 4½s A'52	J J	95⅞	97	96¼	Sept'26	----	92¾	97⅝
New Orleans Term 1st 4s...1953	J J	85⅝	86	86	86	5	84	87⅜
N O Texas & Mex n-c inc 5s.1935	A O	99¾	Sale	99¾	100	10	96¼	100¾
1st 5s series B...1954	A O	99⅝	Sale	99½	99⅞	75	96	100⅞
1st 5½s series A...1954	A O	105	Sale	104¾	105	19	102⅛	105½
N & C Bdge gen guar 4½s..1945	J J	94½	96	95	July'26	----	94½	96¾
N Y B & M B 1st con g 5s..1935	A O	100¾	101¼	100¾	June'26	----	99¾	102
N Y Cent RR conv deb 6s..1935	M N	107½	107⅞	107	107⅛	5	104⅜	109
Registered	M N	----	----	106½	May'26	----	106½	106½
Consol 4s series A...1998	F A	88½	88¾	88⅛	88½	21	85¾	90¼
Ref & impt 4½s "A"...2013	A O	93¼	96⅜	96½	97¼	23	92¼	97½
Ref & impt 5s series C...2013	A O	103	Sale	103	103¾	87	101⅛	105¾
Registered	A O	----	----	103¼	Aug'26	----	103⅛	103⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1.	Interest Period	Price Friday, Oct. 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Central & Hudson River—								
Mortgage 3½s...1997	J J	80	Sale	79½	80	37	76½	81½
Registered...1997	J J	77⅝	79⅝	78	Sept'26	----	76⅝	80⅝
Debenture gold 4s...1934	M N	95⅝	Sale	95⅝	96	36	94¼	96½
Registered	M N	94⅝	----	94¾	Sept'26	----	94⅛	94¾
30-year debenture 4s...1942	J J	94	Sale	93	94	6	92¼	97
Registered	----	----	----	93	Feb 25	----	----	----
Lake Shore coll gold 3½s.1998	F A	77¼	Sale	77	78	3	75⅞	80
Registered...1998	F A	----	79	77¾	June'26	----	76	78
Mich Cent coll gold 3½s..1998	F A	79½	80	79⅝	79⅝	13	78	84
Registered...1998	F A	78⅛	----	78¾	Sept'26	----	77	80
N Y Chic & St L 1st g 4s...1937	A O	94½	95½	94½	94½	2	92¾	95
Registered...1937	A O	93⅞	----	94⅝	July'26	----	92	94⅝
25-year debenture 4s...1931	M N	96¼	96½	96	Sept'26	----	93½	97¾
2d 6s series A B C...1931	M N	102½	103	103	103⅝	24	102⅛	105
Refunding 5½s series A..1974	A O	103½	Sale	102¾	104	60	98½	104⅝
Refunding 5½s series B..1975	J J	103⅛	Sale	102⅝	103⅜	54	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	----	102	101½	101½	2	100⅛	104
N Y & Erie 1st ext gold 4s...1947	M N	91	----	91	91	1	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	99¼	99⅜	4	94	99⅜
N Y & Harlem gold 3½s...2000	M N	79½	----	79¼	Apr'26	----	79¼	79¼
N Y Lack & W 1st & ref 5s..1973	M N	----	----	80	July'2	----	----	----
First & ref 4½s...1973	M N	100	----	101	June'26	----	99⅜	102
N Y L E & W 1st 7s ext...1930	M S	105⅜	----	106⅛	June'26	----	106⅛	106¼
N Y & Jersey 1st 5s...1932	F A	100½	101	100½	100½	1	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	91½	----	88	July'26	----	88	88
N Y N H & H n-c deb 4s...1947	M S	73	Sale	73	75⅞	3	70½	77½
Registered	M S	----	77	60	June'25	----	----	----
Non-conv debenture 3½s.1947	M S	67⅝	73	70	Aug'26	----	62½	76
Non-conv debenture 3½s.1954	A O	65½	68	68	68	1	61¾	68
Non-conv debenture 4s...1955	J J	74	74⅞	73	Sept'26	----	66¾	75¼
Non-conv debenture 4s...1956	M N	74	Sale	73½	74	15	67⅝	75
Conv debenture 3½s...1956	J J	65½	Sale	65½	65½	30	61	74
Conv debenture 6s...1948	J J	103½	Sale	103⅛	103⅝	114	97¾	104¾
Registered	J J	----	----	100¾	Sept'26	----	96	100¾
Collateral trust 6s...1940	A O	100	Sale	99¾	100¼	83	96½	101
Debenture 4s...1957	M N	67¾	Sale	67¾	68⅞	7	58	70
Harlem R & Pt Ches 1st 4s 1954	M N	89⅛	89¾	89¾	89¾	2	84¾	89¾
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	73¼	Sale	73¼	74	5	67¾	76
General 4s...1955	J D	67½	68⅝	68½	70	10	62½	71
N Y Providence & Boston 4s.1942	A O	87½	----	86½	Apr'25	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	86	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	87⅝	88	87⅝	87⅝	5	77⅜	89⅞
2d gold 4½s...1937	F A	71⅛	75	70	Aug'26	----	64	73
General gold 5s...1940	F A	70¼	Sale	70¼	70¼	4	63	74½
Terminal 1st gold 5s...1943	M N	99	----	99	July'26	----	97⅝	99
N Y W'ches & B 1st ser I 4½s '46	J J	76¾	Sale	76¼	76¾	25	69⅜	78¾
Nord Ry ext'l s f 6½s...1950	A O	83½	84¼	84	85⅛	46	77¼	85¼
Norfolk South 1st & ref A 5s.1961	F A	88	Sale	86¾	88	33	77¾	90
Norfolk & South 1st gold 5s.1941	M N	99¼	Sale	99⅛	99¼	10	98	101
Norfolk & W st gen gold 6s.1931	M N	105⅛	108	107¼	108	15	105¾	108
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	91⅞	Sale	91¾	91⅞	22	90¼	93¾
Registered...1996	A O	----	----	91⅞	May'26	----	89	92½
Div'l 1st lien & gen g 4s.1944	J J	93½	Sale	93¼	93½	23	90⅞	94½
10 yr conv. 6...1929	M S	164¼	Sale	164¼	164¼	4	138	166
Pocah C & C joint 4s...1941	J D	92¼	93¼	92¼	92¼	6	91	93
North Cent gen & ref 5s A..1974	M S	104⅛	----	104½	Aug'26	----	100⅜	104½
North Ohio 1st guar g 5s...1945	A O	93¾	94¼	95	95	1	88	97¼
North Pacific prior lien 4s...1997	Q J	89¼	Sale	89⅛	89½	61	86⅛	91
Registered...1997	Q J	----	----	88	Sept'26	----	86	88
General lien gold 3s...a2047	Q F	65¼	Sale	65⅜	65½	32	61¾	66
Registered...a2047	Q F	----	----	63	63	1	60	63½
Ref & impt 4½s series A..2047	J J	91¾	Sale	92½	92½	9	87	95⅛
Registered	J J	----	----	112⅜	Apr'25	----	----	----
Ref & impt 6s series B...2047	J J	111¼	Sale	111	111½	43	108¼	114¼
Registered	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s series C...2047	J J	102	Sale	102	102	11	98¼	104
Ref & impt 5s series D...2047	J J	101⅛	Sale	101⅛	102	3	98¼	103¼
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	109¾	July'26	----	109¾	109¾
Nor of Calif guar g 5s...1938	A O	102¾	----	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	78⅞	80	79½	80	3	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	Sept'26	----	100½	102⅜
General gold 5s...1937	A O	100½	----	102	June'26	----	101	102½
Oregon & Cal 1st guar g 5s..1927	J J	100⅛	100⅜	100⅛	100⅛	1	100⅛	101¼
Oregon RR & Nav con g 4s.1946	J D	91⅞	92	91⅞	Sept'26	----	89¼	92½
Ore Shore Line 1st cons g 5s.1946	J J	105⅛	105¾	105½	105¾	2	104¾	108
Guar cons 5s...1946	J J	105⅛	106½	108	Sept'26	----	105⅛	108
Guar refunding 4s...1929	J D	98	Sale	97⅝	98⅛	177	96⅞	98⅞
Oregon-Wash 1st & ref 4s...1961	J J	85¾	Sale	85½	85¾	13	83¾	88
Pacific Coast Co 1st g 5s...1946	J D	93⅝	95	94	Sept'26	----	91⅝	96
Pac RR of Mo 1st ext'l g 4s..1938	F A	93⅛	93¾	93¼	93¼	2	91½	94
2d extended gold 5s...1938	J J	101¼	----	101¼	Sept'26	----	100	101¾
Paducah & Ills 1st s f 4½s..1955	J J	97⅝	----	98	Sept 26	----	96¼	98¼
Paris-Lyons-Med RR 6s...1958	F A	79⅝	Sale	79½	80¾	129	73½	82
Sinking fund external 7s.1958	M S	90⅜	Sale	90¼	91¼	155	82	93
Paris-Orleans RR s f 7s...1954	M S	88⅛	Sale	88⅛	89½	83	82	90¾
Paulista Railway 7s...1942	M S	102	103½	103	103	1	100⅜	103
Pennsylvania RR cons g 4s.1943	M N	95¼	----	93¼	Aug 26	----	93¼	94⅞
Consol gold 4s...1948	M N	93⅞	95	94	94	6	91⅛	94¾
4s sterl stpd dollar.May 1 1948	M N	94	Sale	94	94	5	91¼	98¼
Consolidated 4½s...1960	F A	100¾	Sale	100¾	101⅜	5	97⅞	101¾
General 4½s series A...1965	J D	97½	Sale	97¼	97¾	65	94¼	99⅛
General 5s series B...1968	J D	104¾	Sale	104½	104¾	58	102⅝	106⅞
10-year secured 7s...1930	A O	107⅜	Sale	107⅜	107½	79	106⅝	108⅜
15-year secured 6½s...1936	F A	112	Sale	111⅝	112	89	111⅜	113½
Registered	F A	----	----	112	June'26	----	112	112¼
40-year gold 5s...1964	M N	100¾	Sale	100⅝	101½	96	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	97⅛	97⅜	97½	Sept'26	----	96¼	97¾
Guar 4s series E...1952	M N	88½	89¼	88½	Sept'26	----	86⅛	89¼
Peoria & Eastern 1st cons 4s.1940	A O	83⅝	84¾	84	84	----	79⅝	87½
Income 4s...1990	Apr.	39¼	40¾	39½	40	5	35	42
Peoria & Pekin Un 1st 5½s.1974	A O	101½	Sale	101½	101½	50	100¼	104
Pere Marquette 1st ser A 5s.1956	J J	102½	Sale	102½	102¾	4	101⅛	104½
1st 4s series B...1956	J J	86⅝	Sale	86⅝	86¾	9	85⅜	88⅞
Phila Balt & Wash 1st g 4s..1943	M N	93⅜	94⅜	93⅜	93⅜	1	93⅜	94¾
General 5s series B...1974	F A	108	108⅝	108⅜	Sept'26	----	106⅛	111½
Philippine Ry 1st 30-yr s f 4s 1937	J J	41¼	41⅞	41½	42⅛	30	40½	45
Pine Creek registered 6s...1932	J D	106⅛	----	105¼	Mar'25	----	----	----
P C C & St L gu 4½s A...1940	A O	96⅞	99	99⅛	Sept'26	----	96⅞	100¼
Series B 4½s guar...1942	A O	99	Sale	99	99	1	96⅝	99⅛
Series C 4½s guar...1942	M N	----	----	98½	Aug'26	----	97⅜	98½
Series D 4s guar...1945	M N	93⅝	----	98	98	5	93½	98
Series E 3½s guar gold...1949	F A	94¾	----	94⅛	Aug'26	----	92¼	94⅛
Series F 4s guar gold...1953	J D	93⅝	----	95⅛	Aug'26	----	92⅞	95⅛
Series G 4s guar...1957	M N	94½	----	95⅝	Aug'26	----	93	95⅝

a Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1.	Interest Period	Price Friday, Oct. 1 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	94⅛	----	97¼	Sept'26	----	97¼	97¼
Series I cons guar 4½s....1963	F A	94½	----	98⅛	Aug'26	----	95¼	98⅛
Series J 4½s....1964	M N	96⅛	97½	98	Sept'26	----	96	98
General M 5s series A....1970	J D	101¾	102¼	102½	103	2	100	104½
Gen mtge 5s series B....1975	A O	102⅜	Sale	102¼	103¼	16	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	105⅜	106	106	Aug'25	----	----	----
Pitts Sh & L E 1st g 5s....1940	A O	101¾	----	101¾	Sept'25	----	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	----	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	----	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	95¾	----	99	July'26	----	95⅛	99
Registered		----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s....1951	A O	91½	Sale	91⅛	91⅛	4	90	95
Gen & ref 4½s series A....1997	J J	97⅞	Sale	97¾	97⅞	16	94¼	98⅝
Richm & Danv deb 5s stmpd 1927	A O	100	----	100½	Sept'26	----	99¾	100½
Rich & Meck 1st g 4s....1948	M N	79½	80	78	July'26	----	78	80
Richm Term Ry 1st gu 5s....1952	J J	101½	----	101½	Sept'26	----	100½	102¾
Rio Grande Junc 1st gu 5s....1939	J D	100⅛	100½	100	100	1	95½	101¼
Rio Grande Sou 1st gold 4s....1940	J J	5¼	7	5¼	5¼	1	5¼	7
Guaranteed (Jan 1922 coup on)	J J	5	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s....1939	J J	90¾	Sale	90¾	90¾	16	86⅞	92¾
Mtge & coll trust 4s A....1949	A O	82⅝	Sale	82⅝	83	17	74⅛	85
R I Ark & Louis 1st 4½s....1934	M S	94½	Sale	93¾	94½	117	89	94⅞
Rut-Canada 1st gu g 4s....1949	J J	79½	81	80½	Sept 26	----	75⅜	83¾
Rutland 1st con g 4½s....1941	J J	19	Sale	91	91	1	87	92
St Jos & Grand Isl 1st g 4s....1947	J J	85	85⅞	84⅝	Sept 26	----	78¼	85
St Lawr & Adir 1st g 5s....1996	J J	99	----	99¼	99¼	9	97½	99½
2d gold 6s....1996	A O	102	106	101	Sept 25	----	----	----
St L & Cairo guar g 4s....1931	J J	95	96¼	95¾	Sept 26	----	95	96½
St L Ir Mt & S gen con g 5s....1931	A O	100¼	Sale	100¼	100½	48	100	101
Stamped guar 5s....1931	A O	----	----	100⅜	Sept 26	----	100¼	100⅝
Unified & ref gold 4s....1929	J J	97	Sale	96⅞	97⅛	61	95¾	97¾
Registered	J J	----	----	93	Sept 25	----	----	----
Riv & G Div 1st g 4s....1933	M N	91⅞	92	92	92	29	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	82½	Sale	82⅛	82½	214	77⅝	84½
Registered	J J	----	----	83¼	June'26	----	80	84
Prior lien series B 5s....1950	J J	98	Sale	98	98¼	71	93	99⅞
Prior lien series C 5s....1928	J J	102⅝	Sale	102	102⅝	21	101⅜	103
Prior lien 5½s series D....1942	J J	101½	Sale	101⅛	101⅝	37	99¼	103⅛
Cum adjust series A 6s....h1955	A O	98	Sale	97¼	98	149	92¼	98
Income series A 6s....h1960	Oct.	89½	Sale	89¼	96	1216	84⅝	96¼
St Louis & San Fr Ry gen 6s....1931	J J	104¾	105	106	106⅛	7	101	106⅛
General gold 5s....1931	J J	100⅝	101½	100⅝	Sept'26	----	100⅛	101½
St L Peor & 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	85⅝	86⅜	85¾	85¾	17	84⅛	88
2d g 4s income bond ctfs....p1989	J J	79	79½	78	Aug'26	----	75	82
Consol gold 4s....1932	J D	93¾	Sale	93¼	94	10	91⅜	95
1st terminal & unifying 5s....1952	J J	95	Sale	94½	95	15	89½	97⅜
St Paul & K C Sh L 1st 4½s....1941	F A	91¼	Sale	90⅝	91½	98	86	92⅛
St Paul & Duluth 1st 5s....1931	Q F	101⅜	----	101¼	Sept'26	----	101¼	101¼
1st consol gold 4s....1968	J D	89½	----	89⅝	89⅝	10	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	97	95¾	95¾	3	95¾	97¾
Registered	J D	----	----	92½	July'25	----	----	----
1st consol g 4s....1933	J D	107⅜	Sale	107⅜	107⅜	5	107⅜	109¾
Registered	J J	----	----	108	Aug'26	----	107	108
6s reduced to gold 4½s....1933	J J	99⅛	102	99⅛	99¼	5	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	104	Sale	104	104	4	101⅞	105¾
S A & Ar Pass 1st gu g 4s....1943	J J	88¼	Sale	88	88¼	10	84	89
Santa Fe Pres & Phen 5s....1942	M S	102	----	102½	Sept'26	----	100½	102¾
Sav Fla & West 1st g 6s....1934	A O	108⅛	110	108	Sept'26	----	108	110
1st gold 5s....1934	A O	102	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	81	82	81½	Sept'26	----	78¼	95¾
Gold 4s stamped....1950	A O	80¼	81	80⅜	80⅝	16	78¼	82
Adjustment 5s....Oct 1949	F A	81	Sale	80⅜	81¼	158	76	87⅞
Refunding 4s....1959	A O	73⅛	Sale	73	73½	16	69¼	76
1st & cons 6s series A....1945	M S	94¾	Sale	94¼	95	115	91	96⅜
Atl & Birm 30-yr 1st g 4s....d1933	M S	91⅜	Sale	90⅜	91	26	88½	94
Seaboard All Fla 1st gu 6s A....1935	F A	94⅜	Sale	94	95¾	32	92¼	98¾
Seaboard & Roan 5s extd....1931	J J	100	100⅜	100½	Aug'26	----	99⅞	100½
So Car & Ga 1st ext 5½s....1929	M N	101	102	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	106⅛	106⅛	2	105¾	108⅝
So Pac coll 4s (Cent Pac coll) k'49	J D	88	88¼	87⅞	88¼	11	85½	90⅝
Registered	J D	82	88	85½	May'26	----	84⅜	85½
20-year conv 4s....June 1929	M S	98⅛	Sale	97¾	98¼	184	96⅞	98⅝
20-year conv 5s....1934	J D	100	101¼	100¼	100⅞	3	100	102¾
20-year gold 5s....1944	M N	----	100	100¾	Aug'26	----	99¾	101⅞
San Fran Terml 1st 4s....1950	A O	90¼	Sale	90⅛	90¼	7	87	91
Registered	A O	----	----	86	86	2	85	86
So Pac of Cal—Gu g 5s....1937	M N	102⅞	104	85	June'26	----	100⅝	104¾
So Pac Coast 1st gu g 4s....1937	J J	94½	----	95	Sept'26	----	94¼	95
So Pac RR 1st ref 4s....1955	J J	91¾	Sale	91¾	92	128	90	93
Southern—1st cons g 5s....1994	J J	105¾	Sale	105¾	106	15	104	108
Registered	J D	----	----	106½	June'26	----	101¾	106½
Devel & gen 4s series A....1956	A O	84⅜	Sale	84¼	84¾	193	81¼	86⅛
Develop & gen 6s....1956	A O	111½	Sale	106⅛	111¾	11	[illegible]	113⅞
Devel & gen 6½s....1956	A O	117⅜	Sale	117¼	118	67	112	118⅞
Mem Div 1st g 4½s-5s....1996	J J	105¾	106⅛	105¾	105¾	1	101¾	106½
St Louis Div 1st g 4s....1951	J J	89⅞	91	91	Sept'26	----	86	91
East Tenn reorg lien g 5s....1938	M S	100¼	103	101	101	1	99⅞	101
Mob & Ohio coll tr 4s....1938	M S	90⅞	Sale	90⅞	90⅞	5	87½	93
Spokane Internat 1st g 5s....1955	J J	82	85½	85¾	Sept'26	----	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	98⅛	----	97⅞	Sept'26	----	95¼	98½
1st cons gold 5s....1944	F A	102¼	----	102⅜	102¾	8	101	106
Gen refund s f g 4s....1953	J J	87½	Sale	87	87½	7	84¾	87½
Texarkana & Ft S 1st 5½s A 1950	F A	102	Sale	101¾	102⅛	29	101⅝	102⅞
Tex & N O con gold 5s....1943	J J	99¼	100¼	99½	Sept'26	----	98⅝	102¼
Texas & Pac 1st gold 5s....2000	J D	105½	Sale	105½	105¾	11	103	107½
La Div B L 1st g 5s....1931	J J	100⅛	100⅝	100⅛	100⅛	5	99¾	101
Tex Pac-Mo Pac Ter 5½s....1964	M S	----	102⅛	102½	102½	4	99¼	105
Tol & Ohio Cent 1st gu 5s....1935	J J	101¼	Sale	101⅛	101¼	15	100⅛	101⅞
Western Div 1st g 5s....1935	A O	90	Sale	100½	Sept'26	1	100½	101⅛
General gold 5s....1935	J D	100⅛	101¼	100¾	Sept'26	----	97⅝	102⅝
Toledo Peoria & West 4s....1917	J J	----	30	23	June'26	----	23	37⅝
Tol St L & W 50-yr g 4s....1950	A O	90	90⅝	90	90	2	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	----	89⅝	89⅝	7	87⅛	90¼
Ulster & Del 1st cons g 5s....1928	J D	67	68½	67⅛	67⅛	7	60½	80
1st refunding g 4s....1952	A O	40⅝	Sale	40⅝	40⅝	3	36½	48
Union Pacific 1st g 4s....1947	J J	93¾	94¼	93¼	93⅞	50	92⅛	95⅜
Registered	J J	91⅝	93	92¼	Sept'26	----	83⅛	93¾
20-year conv 4s....1927	J J	99¼	Sale	99¼	99½	30	99¼	100
Registered	J J	----	----	99½	May'26	----	99	99½
1st & refunding 4s....e2008	M S	89	90¼	90	90⅜	50	86	90¾
1st lien & ref 5s....e2008	M S	106½	Sale	106⅛	106⅞	9	106¼	109½
10-year perm secured 6s....1928	J J	102	Sale	102	102⅜	29	102	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1.	Interest Period	Price Friday, Oct. 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U N J RR & Can gen 4s....1944	M S	94¾	----	92½	Dec'25	----	----	----
Utah & Nor 1st ext 4s....1933	J J	95⅞	96½	95⅞	Sept'26	----	95½	95⅞
Vandalia cons g 4s series 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	100⅝	----	101	101	1	101	101
General 5s....1936	M N	102⅝	----	102⅜	Sept'26	----	101	102⅝
Va & Southw'n 1st gu 5s....2003	J J	101	101½	103	Aug'26	----	99½	103
1st cons 50-year 5s....1958	A O	92	93½	96	Sept'26	----	90¾	96
Virginian 1st 5s series A....1962	M N	101½	Sale	101¼	101¾	50	99¾	103½
Wabash 1st gold 5s....1939	M N	103	Sale	102⅞	103	10	101	104
2d gold 5s....1939	F A	101⅛	101⅝	101⅝	101⅝	3	98½	101⅞
Ref s f 5½s series A....1975	M S	102¾	Sale	102¾	103½	59	98½	105
Debenture B 6s registered....1939	M S	51¼	----	93¼	Feb'25	----	----	----
1st lien 50-yr g term 4s....1954	J J	84	84¼	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	89⅜	88⅝	Sept'26	----	84¼	90
Om Div 1st g 3½s....1941	A O	82¼	82¾	83¼	Sept'26	----	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	86	85⅛	85⅛	1	83	88⅞
1st 40-year guar 4s....1945	F A	91½	----	84	84	1	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	73¾	Sale	73⅝	74¼	30	66⅞	75⅜
West N Y & Pa 1st g 5s....1937	J J	102½	Sale	102¼	102¼	4	100¾	102½
Gen gold 4s....1943	A O	87⅜	Sale	87⅜	87⅜	3	83⅝	88
Income g 5s....Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s....1946	M S	99⅜	Sale	99⅜	99½	29	95⅞	100⅞
1st gold 6s series B....1946	M S	102⅝	106	102⅝	102⅝	1	100¾	106½
West Shore 1st 4s guar....2361	J J	85½	85⅞	85¼	85⅞	14	83⅝	87
Registered....2361	J J	----	----	84⅝	84⅝	6	83	86
Wheeling & L E 1st g 5s....1926	A O	99⅞	100	99⅜	Sept'26	----	99⅜	101
Wheeling Div 1st gold 5s....1928	J J	99	101	100	July'26	----	100	102½
Ext'n & impt gold 5s....1930	F A	99½	100⅛	99½	Sept'26	----	98⅝	99⅞
Refunding 4½s series A....1966	M S	90¼	90⅝	88⅞	90¼	18	80⅞	90¼
RR 1st consol 4s....1949	M S	85¾	87½	85¾	89⅜	10	81	89⅜
Wilk & East 1st gu g 5s....1942	J D	71	72	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	86⅛	87½	87⅞	Sept'26	----	85¼	88¼
Wis Cent 50-yr 1st gen 4s....1949	J J	82¾	Sale	82⅝	83	6	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	83¼	----	86	June'26	----	76¼	86½
INDUSTRIALS								
Adams Express coll tr g 4s....1948	M S	88½	Sale	88½	88½	12	85	88¾
Ajax Rubber 1st 15-yr s f 8s....1936	J D	104½	Sale	104	104¾	16	101½	105
Alaska Gold M deb 6s A....1925	M S	3½	4⅝	4⅝	4⅝	1	4⅛	5
Conv deb 6s series B....1926	M S	3½	5½	4½	Feb'26	----	4	4½
Alpine-Montan Steel 7s....1955	M S	90	Sale	89¾	90⅛	7	89¼	91½
Am Agric Chem 1st 5s....1928	A O	89¾	90	103	103	1	102¾	104¼
1st ref s f 7½s g....1941	F A	104	Sale	104	104¾	54	103⅛	106
Amer Beet Sug conv deb 6s....1935	F A	93⅝	94½	93	94	10	90½	101½
American Chain deb s f 6s....1933	A O	101½	Sale	101¼	101½	51	98¼	102
Am Cot Oil debenture 5s....1931	M N	95	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	----	103¼	103⅝	129	Sept'26	----	118	134½
Am Mach & Fdy s f 6s....1939	A O	103½	Sale	103¼	103¼	5	100¼	104
Am Republic Corp deb 6s....1937	A O	99½	Sale	99¼	99½	2	98	100¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	100¼	Sale	100¼	100¾	57	99	101¾
1st M 6s series B....1947	A O	108¾	Sale	107¾	108¾	23	106	108¾
Amer Sugar Ref 15-yr 6s....1937	J J	104¼	Sale	103½	104½	188	102	105½
Am Telep & Teleg coll tr 4s....1929	J J	98⅛	Sale	97⅞	98⅜	88	96⅞	98¾
Convertible 4s....1936	M S	98	99¾	92⅝	92⅝	1	92	95⅝
20-year conv 4½s....1933	M S	----	----	98½	98½	1	97¼	102½
30-year coll tr 5s....1946	J D	102	Sale	102	102¾	60	100⅛	103½
Registered	J D	----	----	103	June'26	----	102¾	103
35-yr s f deb 5s....1960	J J	100¼	Sale	100⅛	100½	180	97⅝	102
20-year s f 5½s....1943	M N	105	Sale	104½	105⅜	107	102⅝	106¾
Am Type Found deb 6s....1940	A O	101¼	Sale	101¼	102¾	50	100¼	105
Am Wat Wks & Elec 5s....1934	A O	95½	97¾	97½	97⅞	40	95¾	99½
Am Writ Paper s f 7-6s....1939	J J	57¼	58	58	58	5	42	61¼
Temp interchangeable ctfs dep....		57½	Sale	57½	58	41	41⅛	61⅜
Anaconda Cop Min 1st 6s....1953	F A	103	Sale	102⅞	103⅜	192	101¼	104½
Registered		----	----	102⅞	Sept'26	----	102⅝	102⅞
15-year conv deb 7s....1938	F A	106¼	Sale	106	106¾	220	102¼	107¾
Andes Cop Min conv deb 7s....1943	J J	106⅞	Sale	105½	107½	282	96⅞	108
Anglo-Chilean Nitrate 7s....1945	M N	96	Sale	96	97⅛	49	95¼	100⅛
Antilla (Comp (Azuc) 7½s....1939	J J	87¼	89¾	90	90	3	84½	92¼
Ark & Mem Bridge & Ter 5s....1964	M S	99⅛	99¾	99⅛	99½	8	94⅛	99⅞
Armour & Co 1st real est 4½s '39	J D	90½	Sale	90½	91½	127	90¼	92⅞
Armour & Co of Del 5½s....1943	J J	93½	Sale	93⅛	93½	38	92	96⅛
Associated Oil 6% gold notes 1935	M S	102⅜	Sale	102⅜	103⅛	16	102	103½
Atlanta Gas L 1st 5s....1947	J D	100½	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep....1934	J D	15⅛	----	15	Sept'26	----	15	28
Stamped ctfs of deposit....		21⅛	----	20⅛	Jan'26	----	20⅛	20⅛
Atl Gulf & W I S S L col tr 5s....1959	J J	67	Sale	67	69	7	67	71½
Atlantic Refg deb 5s....1937	J J	101	Sale	100⅜	101	8	99¾	102¾
Baldw Loco Works 1st 5s....1940	M N	103⅞	104¾	104⅛	104⅛	7	102¼	105¾
Baragua (Coup Az) 7½s....1937	J J	104¼	105¾	104¼	Sept'26	----	103	106⅛
Barnsdall Corp deb 6s....1940	J D	97¾	Sale	97¼	98¼	99	96¾	101
Belding-Hemingway 6s....1936	J J	96	96⅝	96⅝	96⅝	1	94¾	100⅞
Bell Telephone of Pa 5s....1948	J J	101⅞	Sale	101⅞	102⅝	14	100⅝	103⅞
1st & ref 5s series C....1960	A O	102⅝	Sale	102½	102¾	54	100	103⅞
Beth Steel 1st & ref 5s guar A '42	M N	98¾	Sale	98¼	100	11	95⅝	102⅛
30-yr p m & imp s f 5s....1936	J J	97½	Sale	96⅞	98	23	93	98⅛
Cons 30-year 6s series A....1948	F A	100¾	Sale	100½	101	241	95⅛	101⅝
Cons 30 year 5½s series B....1953	F A	95½	Sale	94⅞	97¼	69	87½	97⅞
Bing & Bing deb 6½s....1950	M S	92	93½	93½	93½	5	90½	95
Booth Fisheries deb s f 6s....1926	A O	97	97½	97½	Sept'26	----	70	97½
Botany Cons Mills 6½s....1934	A O	84½	Sale	84	84½	22	80½	95¼
Brier Hill Steel 1st 5½s....1942	A O	103⅛	Sale	103⅛	104¾	19	101	105
B'way & 7th Av 1st c g 5s....1943	J D	72½	Sale	71	72½	12	71	76⅜
Ctfs of dep stmpd June '26 int		69⅛	74	68⅛	68⅛	3	68⅛	73
Brooklyn City RR 5s....1941	J J	94½	Sale	94	94½	2	93¼	95½
Bklyn Edison inc gen 5s A....1949	J J	105⅛	Sale	104½	105⅛	59	102⅝	105¾
General 6s series B....1930	J J	105⅛	Sale	105⅛	106	88	103⅝	106½
Bklyn-Man R T sec 6s....1968	J J	96⅜	Sale	96¼	96¾	48	92¼	98
Bklyn Qu Co & Sub con gtd 5s '41	M N	74½	79	61¾	61¾	1	61	64¾
1st 5s....1941	J J	61¼	61¾	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	93¼	93½	94	Sept'26	----	88¾	97½
Stamped guar 4-5s....1950	F A	93	93½	93	93	13	88½	95⅝
Bklyn Un Gas 1st cons g 5s....1945	M N	101⅜	102⅝	102⅜	103	12	100⅝	104¾
1st lien & ref 6s series A....1947	M N	113½	114½	113⅝	Sept'26	----	110	114
Conv deb 5½s....1936	J J	159	Sale	156	159¼	204	126	166
Buff & Susq Iron s f 5s....1932	J D	92	----	91	June'26	----	91	92
Bush Terminal 1st 4s....1952	A O	90¼	Sale	90¼	90¼	2	87¾	92¼
Consol 5s....1955	J J	94½	Sale	94½	95	15	90	98¼
Bush Term Bldgs 5s gu tax-ex '60	A O	99½	Sale	99½	100	6	95¾	100
Cal G & E Corp unif & ref 5s....1937	M N	101⅜	----	101⅜	Sept'26	----	100¼	102⅛
Cal Petroleum s f g 6½s....1933	A O	103¾	Sale	103¾	104¼	35	103⅜	105¾
Camaguey Sug 1st s f g 7s....1942	A O	97¾	Sale	97½	97¾	7	90½	97⅞
Canada SS Lines 1st coll s f 7s '42	M N	105	Sale	105	105	2	101⅛	105
Cent Dist Tel 1st 30-yr 5s....1943	J D	102½	Sale	102½	102½	2	101½	103½
Cent Foundry 1st s f 6s....1931	F A	96⅛	98¼	96⅛	Sept'26	----	93¼	99¾
Cent Leather 1st lien s f 6s....1945	J J	102	Sale	101½	102	54	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 Oct. 1.	Interest Period	Price Friday, Oct. 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Central Steel 1st g s f 8s----1941	M N	121	Sale	120¾	121¼	12	115¼	123⅛
Chic City & Conn Rys 5s----1927	A O	53	Sale	53	53¼	2	44¼	56
Ch G L & Coke 1st gu g 5s--1937	J J	101⅞	103	101¾	Sept'26	----	101½	103
Chicago Rys 1st 5s--------1927	F A	78¼	Sale	77½	78½	123	65¾	81
Chile Copper 6s ser A------1932	A O	106⅛	Sale	105⅜	106½	208	105⅜	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102¼	Sale	102¼	102¼	5	102	103½
5½s ser B due Jan 1----1961	A O	103⅝	104¼	103⅝	Sept'26	----	102¼	105½
Cities Serv Pow & L s f 6s---1944	M N	95⅜	Sale	95⅛	95¾	167	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	94½	95½	95⅜	95⅜	2	90¼	95¾
Col Indus 1st & coll 5s gu---1934	F A	91½	Sale	89	91½	35	83¾	91½
Columbia G & E 1st 5s------1927	J J	99⅞	100¼	99⅞	99⅞	1	99¼	101¼
Stamped------1927	J J	99⅞	100⅛	99⅞	100	10	100	101
Col & 9th Av 1st gu g 5s----1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s---1932	J J	99	99½	99⅜	Sept'26	----	99	100¾
Commercial Cable 1st g 4s--2397	Q J	79¾	80¾	80	80	4	75	81¾
Commercial Credit s f 6s----1934	M N	98½	99	98½	99	15	98	100⅛
Col tr s f 5½% notes-----1935	J J	93	Sale	93	93	1	92½	99¾
Commonwealth Power 6s----1947	M N	104⅜	Sale	104⅜	104⅝	11	102¾	105½
Computing-Tab-Rec s f 6s---1941	J J	104¾	Sale	104½	104¾	5	104½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	93	----	93½	Sept'26	----	90	94½
Stamped guar 4½s------1951	J J	93	94½	93¾	95	3	90	95
Cons Coal of Md 1st & ref 5s 1950	J D	82¾	Sale	82½	83	207	78½	86
Consol Gas (N Y) deb 5½s--1945	F A	105⅜	Sale	105⅜	105¾	39	104¼	105¾
Cont Pap & Bag Mills 6½s--1944	F A	75⅛	76	75	75⅛	6	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	100½	----	101	Aug'26	----	98¼	102¾
Consumers Power 1st 5s----1952	M N	100	Sale	100	101	34	97½	103
Copenhagen Telep ext 6s---1950	A O	99½	100	99½	99½	1	99	101
Corn Prod Refg s f 5s------1931	M N	103¼	103¾	90⅜	Aug'25	----	----	----
1st 25-year s f 5s-------1934	M N	----	----	103¼	103¼	1	100½	103⅜
Crown Cork & Seal 1st s f 6s 1943	F A	93½	Sale	92½	93¾	7	82¾	95
Crown-Willamette Pap 6s---1951	J J	100	Sale	99½	100	61	99	100
Cuba Cane Sugar conv 7s----1930	J J	94¼	Sale	94¼	94⅝	33	88	96
Conv deben stamped 8%-1930	J J	98½	Sale	97¼	99	67	92	100
Cuban Am Sugar 1st coll 8s-1931	M S	108	Sale	108	108	2	106½	109½
Cuban Dom Sug 1st 4½s----1944	M N	98½	Sale	97½	98½	58	91¼	99¼
Cumb T & T 1st & gen 6s---1937	J J	101⅞	Sale	101⅞	102⅝	9	100¼	102⅝
Cuyamel Fruit 1st 6s int ct s' 40	A O	95¼	Sale	95¼	96	2	93¾	97⅝
Davison Chemical deb 6½s 1931	J J	93	Sale	93	93¾	10	93	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	96⅞	96½	96½	96¾	13	94	98⅝
Stamped	M N	96½	Sale	96½	97½	3	93½	98½
Dery Corp (D G) 1st s f 7s--1942	M S	77¾	78	78½	Sept'26	----	77¾	91
Detroit Edison 1st coll tr 5s-1933	J J	101	102	101⅛	101¼	3	100⅞	103⅞
1st & ref 5s series A-July 1940	M S	101¾	102	101¼	102	8	100⅝	108
Gen & ref 5s series A------1949	A O	101¼	101½	101	101	2	100	104⅜
1st & ref 6s series B--July 1940	M S	107¾	Sale	107¾	107¾	16	106	108¾
Gen & ref 5s ser B------1955	J D	101⅝	Sale	101½	101⅝	64	100⅛	104
Det United 1st cons g 4½s---1932	J J	93	Sale	93	93	1	90	97½
Dodge Bros deb 6s-------1941	M N	95½	Slle	95	95⅝	148	92½	97¾
Dold (Jacob) Pack 1st 6s---1942	M N	81	82	80	81	5	69¾	83
Dominion Iron & Steel 5s---1939	J J	40	Sale	40	40	2	34	62¾
Donner Steel 1st ref 7s-----1942	J J	98	Sale	97½	98	10	92⅞	98
Duquesne Lt 1st & coll 6s---1949	J J	105¾	Sale	105¼	105¾	19	104¾	107
1st coll trust 5½s series B-1949	J J	104¾	105⅜	104¾	105⅛	3	104¾	106⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	105¾	Sale	105½	106⅜	109	103	108⅝
Ed El Ill Bkn 1st con g 4s---1939	J J	93	----	93	94½	4	93	99⅞
Ed Elec Ill 1st cons g 5s----1995	J J	108	----	106¾	106⅞	6	103	108⅝
Elec Pow Corp (Germany) 6½s'50	M S	94½	Sale	93¾	94½	17	85⅞	95
Elk Horn Coal 1st & ref 6½s 1931	J D	99½	100¼	96½	99½	18	98⅛	100
Deb 7% notes (with warr'ts) 1931	J D	----	----	99¼	May'26	----	99¼	99¼
Empire Gas & Fuel 7½s----1937	M N	103½	Sale	103⅛	103½	40	101½	104
1st & ref 6½s(with warr'ts) '41	A O	96½	Sale	96½	97	89	96½	98
Equip Gas Light 1st con 5s--1932	M S	100¼	----	100¼	Sept'26	----	99½	100¾
Federal Light & Tr 1st 5s---1942	M S	95	Sale	94½	95	46	92½	97⅞
1st lien 6s stamped-----1942	M S	102½	Sale	102	102½	12	100	104⅜
30-year deb 6s ser B------1954	J D	97	98½	97¼	Sept'26	----	93	97¼
Federated Metals s f 7s-----1939	J D	87¼	87⅞	87¼	88	13	84½	98
Fisk Rubber 1st s f 8s------1941	M S	116⅜	Sale	115¾	116⅜	22	113½	116¾
Ft Smith Lt & Tr 1st g 5s---1936	M S	88	90	88⅞	89	8	75¼	89
Frameric Ind & Dev 20-yr 7½s'42	J J	93¾	Sale	92⅞	94⅞	38	88	95⅛
Francisco Sugar 1st s f 7½s-1942	M N	105	Sale	105	105	3	104	107⅝
French Nat Mail SS Lines 7s 1949	J D	85	Sale	84¼	85	91	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	107	Sale	106⅞	109	11	102	110
Gen Electric deb g 3½s----1942	F A	91¼	----	91¾	91¾	3	87	92
Gen Elec(Germany) 7s Jan 15-'45	J J	102⅜	Sale	102¼	103	131	95	104
S f deb 6½s with war------1940	J D	113½	Sale	110½	113⅝	108	99¼	118½
Without warr'ts attach'd '40	J D	97⅞	Sale	97⅝	98	31	97	98¼
Genl Petrol 1st s f 5s------1940	F A	99¾	Sale	99¾	100	37	98¾	101½
Gen Refr 1st s f g 6s ser A--1952	F A	101½	102	101½	Sept'26	----	100½	103¼
Good Hope Steel & I sec 7s--1945	A O	96	Sale	95¾	96	32	92	97
Goodrich (B F) Co 1st 6½s-1947	J J	105⅝	Sale	104¾	105¾	35	104	107
Goodyear Tire & Rub 1st 8s-1941	M N	120½	Sale	120⅛	120½	32	119½	122
10-year s f deb g 8s----d1931	F A	110¼	Sale	110	110¼	33	109¾	112⅜
Gould Coupler 1st s f 6s----1940	F A	93½	94	92½	97	37	85	97
Granby Cons M S & P con 6s A'28	M N	100	101	100½	Sept'26	----	100	101
Stamped------1928	M N	100	----	100	Sept'26	----	100	101
Conv deb 7s------1930	M N	130¾	Sale	129	131⅞	210	100	132⅞
Gt Cons El Power(Japan) 7s 1944	F A	95	Sale	95	95⅝	54	90⅜	96⅛
Great Falls Power 1st s f 5s--1940	M N	103¼	104¾	103¼	Sept'26	----	100	104½
Hackensack Water 1st 4s----1952	J J	----	85½	85¾	Sept'26	----	85¾	88⅛
Hartford St Ry 1st 4s------1930	M S	90	Sale	90	90	2	90	90
Havana El Ry L & P gen 5s A'54	M S	104¾	105	104¾	104¾	1	92½	104⅞
Havana Elec consol g 5s-----1952	F A	96	97	96½	96½	2	94½	100⅛
Hershey Choc 1st & coll 5½s 1940	J J	101⅝	Sale	101½	102	35	99⅛	102¼
Hoe (R) & Co 1st 6½s temp-1934	A O	97⅞	Sale	97	98	11	91½	99¼
Holland-Amer Line 6s (*flat*)-1947	M N	88⅛	Sale	85¾	88⅛	31	79	88
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	102⅛	35	101½	103
Illinois Bell Telephone 5s---1956	J D	102⅝	Sale	102¼	102¾	38	100¾	103½
Illinois Steel deb 4½s------1940	A O	97⅛	Sale	97⅛	97⅜	32	94¾	98
Ind Nat Gas & Oil 5s------1936	M N	97¾	98½	97¾	97⅞	1	91⅛	98½
Indiana Steel 1st 5s-------1952	M N	103	Sale	103	103	2	101¼	105⅛
Ingersoll-Rand 1st 5s------1935	J J	100	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s------1945	M N	100⅜	Sale	100½	100¾	19	98¾	104½
Inspiration Con Copper 6½s 1931	M S	100¾	Sale	100⅜	101½	130	100⅛	102
Interboro Metrop coll 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	70⅜	Sale	70	71¾	192	62½	75⅝
Stamped		69¾	Sale	70	73	285	62	75⅞
10-year 6s------1932	A O	74½	Sale	74⅛	76	52	64	78¾
10-year conv 7% notes----1932	M S	94⅞	Sale	94⅝	95¾	94	85¾	97¼
Int Agric Corp 1st 20-yr 5s--1932	M N	93	95	95	Sept'26	----	88¼	98½
Stamped extended to 1942----	M N	84	87⅞	89¾	July'26	----	82⅛	91⅞
Inter Mercan Marine s f 6s--1941	A O	89¼	Sale	88⅜	89	213	84¾	98
International Paper 5s----1947	J J	96½	Sale	96½	97	48	91⅜	98
Ref s f 6s ser A------1955	M S	99¼	Sale	99¼	100	88	96½	100½
Int Telep & Teleg conv 5½s 1945	M S	109⅛	Sale	109⅛	109⅞	125	107	116¼
Jurgens Works 6s (*flat price*)-1947	J J	107	107¾	107⅞	108	60	103	116
Kansas City Pow & Lt 5s----1952	M S	102½	Sale	102½	103⅜	61	100¼	104
Kansas Gas & Electric 6s---1952	M S	105¼	Sale	105	105⅝	16	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s'42	F A	106¾	107½	106¾	106¾	1	105	107½
Keith (B F) Corp 1st 6s----1946	M S	97	Sale	97	97	5	97	99
Kelly-Springf Tire 8% notes 1932	M N	105	Sale	104¾	105¼	25	102⅞	108
Keyston Telep Co 1st 5s----1936	J J	91	91½	91	91½	8	90	92½
Kings County El & P g 5s--1937	A O	103	----	103	Sept'26	----	102	104
Purchase money 6s------1997	A O	122¾	123⅞	123	123	1	120⅞	124

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1.	Interest Period	Price Friday, Oct. 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kings County Elec 1st g 4s---1949	F A	80	80¼	79⅝	Sept'26	----	77¼	82⅛
Stamped guar 4s------1949	F A	80	80½	89	Sept'26	----	77½	89
Kings County Lighting 5s---1954	J J	100⅛	101	100½	Aug'26	----	98⅝	101
First & ref 6½s------1954	J J	110	Sale	110	110	2	106	110
Kinney(GR)& Co 7½% notes '36	J D	102	102½	102	102⅛	11	101½	107
Kresge Found'n coll tr 6s---1936	J D	100⅝	Sale	100⅛	100⅞	48	100	100⅞
Lackawanna Steel 1st 5s A---1950	M S	98¾	Sale	98⅛	98¾	30	96¼	100
Lac Gas L of St L ref&ext 5s-1934	A O	100¼	Sale	100¼	100⅝	3	100	103¼
Coll & ref 5½s series C---1953	F A	103½	Sale	103⅜	103⅞	21	102⅝	105
Lehigh C & Nav s f 4½s A--1954	J J	97	97⅞	98½	Sept'26	----	98	100½
Lehigh Valley Coal 1st g 5s--1933	J J	101⅛	102	101⅛	101⅛	25	100⅛	101¾
1st 40-yr gu int red to 4%-1933	J J	94½	95	94½	Sept'26	----	94½	94½
1st & ref s f 5s------1954	F A	99¾	101¼	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	Sale	124	124	12	118	126½
Registered------	A O	118	----	120½	May'26	----	120½	122
5s------1951	F A	101	Sale	100½	101¼	16	99¾	103¾
Registered------	F A	98⅛	----	99⅛	Sept'26	----	99⅛	100
Liquid Carbonic Corp 6s---1941	F A	99⅜	Sale	99	99½	35	99	100
Lorillard Co (P) 7s------1944	A O	117⅞	Sale	117⅞	118	6	115½	121⅛
Registered------	A O	115	----	118¼	June'26	----	118½	118½
5s------1951	F A	98½	99	99⅜	99½	4	98⅜	102⅛
Registered------	F A	94½	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s 1952	M N	99⅝	Sale	99⅝	99¾	7	97⅞	100⅞
Louisville Ry 1st cons 5s---1930	J J	94⅛	95	96	Aug'26	----	89½	96
Lower Austrian Hydro-Elec Co—								
1st s f 6½s------1944	F A	85¾	Sale	85¾	85¾	5	82½	88
Manati Sugar 7½s------1942	A O	98⅞	Sale	98⅜	99	15	93¼	103
Manhat Ry (N Y) cons g 4s-1990	A O	65¼	Sale	65	65¼	22	59¼	69½
2d 4s------2013	J D	57	60	57	57	1	53	63
Manila Elec Ry & Lt s f 5s--1953	M S	98	Sale	96¼	98	5	89½	98
Market St Ry 7s series A---1940	Q J	97¾	Sale	97	97¾	72	97	99½
Metr Ed 1st & ref g 6s ser B 1952	F A	107½	108	107½	107⅝	8	104	108¼
1st & ref 5s series C------1953	J J	100	100¼	100	100	1	96¾	101¼
Metropolitan Power 6s-----1953	J D	105⅞	----	105¾	105¾	2	102½	105¾
Metr Wesr Side El (Chic) 4s-1938	F A	73¼	74	73¼	Sept'26	----	71½	74⅝
Mid-Cont Petrol 1st 6½s---1940	M S	104½	Sale	104⅛	105¼	26	101¼	105¼
Midvale Steel & O conv s f 5s 1936	M S	96⅝	Sale	96⅝	96⅞	54	92¾	98
Milw Elec Ry&Lt ref&ext 4½s'31	J J	98	98⅜	98⅜	Sept'26	----	96⅝	99
General & ref 5s A------1951	J D	99¾	Sale	99½	99¾	17	98⅜	100½
1st & ref 5s B------1961	J D	97¾	Sale	97⅝	97⅞	77	90½	98⅛
1st & ref g 6s series C----1952	M S	----	----	105	Aug'26	----	100¾	105
Milwaukee Gas Light 1st 4s 1927	M N	99⅜	99½	99⅜	99⅜	1	99	99⅞
Montana Power 1st 5s A---1943	J J	100⅞	Sale	100½	101	8	99⅞	105
Montreal Tram 1st & ref 5s--1941	J J	97⅛	Sale	93	97¼	23	96½	98¾
Gen & ref s f 5s series A--1955	A O	----	----	93	Sept'26	----	92½	93
Morris & Co 1st s f 4½s----1939	J J	84½	86	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	97¼	96¾	96¾	3	96¼	98
Murray Body 1st 6½s------1934	J D	96	Sale	95	96½	6	83½	96¾
Mutual Fuel Gas 1st gu g 5s-1947	M N	101	102¼	96⅛	96⅛	2	96⅛	103
Mut Un gtd bonds ext 4%---1941	M N	101⅝	----	100	Mar'26	----	100	102¼
Nassau Elec guar gold 4s---1951	J J	59⅞	Sale	58½	60	42	58⅛	94⅜
National Acme 7½s------1931	J D	100¼	101	100	100⅛	27	98	100¼
Nat Dairy Prod 6% notes---1940	M N	99⅛	Sale	99	99⅞	20	95½	100½
Nat Enam & Stampg 1st 5s--1929	J D	101	----	101	Sept'26	----	100⅛	103
Nat Starch 20-year deb 5s--1930	J J	101	Sale	101	101	3	99¼	103½
National Tube 1st 5s------1952	M N	103⅛	104	103⅛	103⅜	6	101¾	104¼
Registered------	M N	----	----	102¼	Sept'26	----	102¼	102¼
Newark Consol Gas 5s-----1948	J D	103	103½	103½	Sept'26	----	100½	103¾
New England Tel & Tel 5s--1952	J D	101⅛	101¾	101	102¼	9	100⅞	103½
1st g 4½s series B w 1----1961	M N	93¾	Sale	93½	93⅞	77	92⅝	94¾
N Y Air Brake 1st conv 6s--1928	M N	102¼	Sale	102¼	102¼	3	100⅞	103
New Orl Pub Serv 1st 5s A--1952	A O	94¾	Sale	93⅜	95	12	90¾	96¼
First & ref 5s series B----1955	J D	95¼	Sale	94½	95¼	14	90¼	96½
N Y Dock 50-year 1st g 4s--1951	F A	83⅜	Sale	83⅛	83¾	16	81½	86½
N Y Edison 1st & ref 6½s A 1941	A O	115⅛	Sale	115⅛	115⅝	13	113	118
First lien & ref 5s B------1944	A O	102⅝	Sale	102⅝	102⅝	11	102	104¾
N Y Gas El Lt & Pow g 5s--1948	J D	105⅞	Sale	105⅞	106	3	104	106
Purchase money gold 4s----1949	F A	91¼	92	91⅛	91¼	3	89⅛	92
N Y L E & W 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	101¼	Sale	101¼	101¼	1	100¼	103¾
N Y Rys 1st R E & ref 4s---1942	J J	60	----	55	Apr'26	----	52	60
Certificates of deposit------		60	62	61¾	Sept'26	----	46	62
30-year adj inc 5s----Jan 1942	A O	4	6	5	July'26	----	5	10¼
Certificates of deposit------		4	10	5	Aug'26	----	3½	10¼
N Y Rys Corp inc 6s---Jan 1965		26	Sale	25⅜	26¾	24	22	37
Prior lien 6s series A------1965	J J	83	83⅞	83⅛	83⅛	1	82	88⅛
N Y & Richm Gas 1st 6s---1951	M N	102½	----	102¼	102¼	2	100¾	102¾
N Y State Rys 1st cons 4½s-1962	M N	53¾	Sale	53½	53¾	14	53¼	59¾
1st cons 6½s series B-----1962	M N	----	69¾	69	69¾	3	69	82
N Y Steam 1st 25-yr 6s ser A 1947	M N	103⅛	Sale	103⅛	103½	11	101⅛	104½
N Y Telep 1st & gen s f 4½s-1939	M N	98¼	Sale	97¾	98⅜	59	97	99⅛
30-year deben s f 6s---Feb 1949	F A	110	Sale	110	110¼	18	107⅛	111¼
20-year refunding gold 6s-1941	A O	108¼	Sale	108¼	108½	36	107½	109½
Niagara Falls Power 1st 5s--1932	J J	100	101	101⅛	Sept'26	----	100¾	103
Ref & gen 6s------Jan 1932	A O	105¼	Sale	105¼	105¼	6	104¾	106½
Niag Lock & O pr 1st 5s A--1955	A O	100¼	Sale	100	100½	5	99	101¾
No Amer Cement deb 6½s A 1940	M S	96	96½	96⅛	96⅞	24	95	100
North American Edison 6s--1952	M S	103	Sale	102¾	103⅜	19	101¼	105
Secured s f g 6½s ser B--1948	M S	105¼	Sale	105	105⅝	10	103⅞	106
No Ohio Trac & Light 6s---1947	M S	96½	Sale	96	96½	18	92¾	99
Nor'n States Pow 25-yr 5s A 1941	A O	99⅞	Sale	99⅞	100¼	56	97¾	101
Registered------	A O	----	----	99¼	Sept'26	----	99	99¼
1st & ref 25-yr 6s series B 1941	A O	105	105¼	104¾	104¾	1	104¼	106½
North W T 1st fd g 4½s gtd-1934	J J	98	98¼	98	Sept'26	----	96½	98
Ohio Public Service 7½s A--1946	A O	116	Sale	114⅝	116½	35	112	116½
1st & ref 7s series B------1947	F A	114¾	115	115	115	4	110⅜	119
Ohio River Edison 1st 6s---1948	J J	105⅜	Sale	105⅛	105½	30	101¼	106¼
Old Ben Coal 1st 6s------1944	F A	90	Sale	90	91	6	88	97¼
Ontario Power N F 1st 5s--1943	F A	100⅞	101¼	100⅞	100⅞	8	99⅜	102½
Ontario Transmission 5s---1945	M N	100¾	101	100⅞	100⅞	1	99⅜	101
Pacific Gas & El gen & ref 5s-1942	J J	99¾	Sale	99½	100	59	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100⅛	Sale	99¾	100⅛	10	99⅛	101½
Pacific Tel & Tel 1st 5s-----1937	J J	101¾	Sale	101¾	101⅞	11	100⅜	102⅝
Ref mtge 5s series A------1952	M N	100⅜	Sale	100⅜	100⅞	67	98⅞	102½
Pan-Amer P & T conv s f 6s 1934	M N	106½	Sale	106	106½	37	104	112⅜
1st 10-year 7s------1930	F A	105⅛	105½	105⅛	105¼	5	103⅝	107⅞
Paramount-Bway 1st 5½s--1951	J J	97¼	Sale	97	97¾	19	92½	98
Park-Lex st leasehold 6½s--1953	J J	92¾	Sale	92¼	92¾	13	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	113½	102⅜	Sept'26	----	110¼	113
Refunding gold 5s------1947	M S	101	102⅝	101	101½	8	98½	103¼
Philadelphia Co coll tr 6s A-1944	F A	104	104⅜	103⅞	104½	28	103½	105¾
15-year conv deb 5½s----1938	M S	101	101¼	100¾	101⅛	24	98⅝	101½
Phila & Reading C & I ref 5s-1973	J J	100¾	Sale	100⅝	101	39	99½	102¾
Pierce-Arrow Mot Car deb 8s 1943	M S	109	Sale	108½	109	10	103	110
Pierce Oil s f 8s-----Dec 15 1931	J D	100⅛	103¾	100½	Sept'26	----	103½	107⅞
Pillsbury Fl Mills 20-yr 6s--1943	A O	101½	102	102	102	1	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	105¼	Sale	105¼	105¼	5	102	105½
1st M 6s series B------1953	F A	104½	105	104½	Sept'26	----	101½	105½
Portland Elec Pow 1st 6s B-1947	M N	100⅝	Sale	100½	100¾	30	99	104
Portland Gen Elec 1st 5s---1935	J J	100⅛	101	101⅛	101¼	10	99⅜	102½
Portland Ry 1st & ref 5s----1930	M N	91⅛	Sale	91⅛	91⅛	10	92⅝	96
Portland Ry L & P 1st ref 5s 1942	F A	91⅛	Sale	91⅜	91⅛	11	88¾	94¾
1st lien & ref 6s series B--1947	M N	100½	Salc	100½	100¾	2	99	103½
1st & refund 7½s series A-1946	M N	107	107½	107	108	3	105¾	108½
Porto Rican Am Tob 8s------1931	M N	105	----	105	Sept'26	----	105	105¼

d Due May. *s* Option sale.

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 1	Interest Period	Price Friday, Oct. 1 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	94	95¼	94	94	7	94	98⅛
Prod & Ref s f 8s (with war'ts) '31	J D	111⅛	----	111⅛	111¼	2	110¼	112¾
Without warrants attached	J D	111	111¼	111	111	6	109¾	112¼
Pub Serv Corp of N J sec 6s..1944	F A	103¼	Sale	102⅝	103⅜	82	100	104¾
Pub Serv Elec & Gas 1st 5½s1959	A O	105	Sale	105	105	11	103¾	106¼
1st & ref 5½s....1964	A O	104⅞	105⅜	104⅞	104⅞	1	103⅞	105½
Pub Serv El Pow & Ltg 6s..1948	A O	107	Sale	106¾	107	6	101⅜	108
Punta Alegre Sugar deb 7s..1937	J J	109	Sale	108¼	109	56	104	111
Remington Arms 6s....1937	M N	91½	Sale	90⅝	91½	18	80¼	91½
Repub I & S 10-30-yr 5s s f..1940	A O	99¾	Sale	99¾	100¼	19	97¼	100¼
Ref & gen 5½s series A..1953	J J	96½	Sale	96⅜	96⅞	30	92½	97¾
Rheinelbe Union 7s with war 1946	J J	110¼	Sale	107⅞	110¼	388	95½	112⅜
Without stk purch war'ts 1946	J J	96¾	Sale	96¾	97	30	93	97⅝
Rhine-Main-Danube 7s A..1950	M S	99¾	100⅜	99¾	100⅝	37	98½	101
Rhine-Westphalia Elec Pow 7s'50	M N	99⅝	Sale	99¼	99¾	17	95	100⅛
Rima Steel 1st 7s....1955	F A	90	Sale	90	91	5	88	91
Robbins & Myers s f 7s..1952	J D	54	Sale	54	54	3	54	68½
Rochester Gas & El 7s ser B.1946	M S	111⅛	113¼	111⅛	111¼	6	111	114
Gen mtge 5½s series C..1948	M S	105	Sale	105	105	1	104⅝	106
Roch & Pitts C & I p m 5s..1946	M N	90½	----	90¼	90¼	2	90¼	90½
Rogers-Brown Iron gen&ref 7s '42	M N	50⅜	52⅞	50	50½	5	50	73¾
Stamped	M N	52	53⅞	52	52	2	49	65½
St Jos Ry Lt & Pr 5s....1937	M N	94½	95⅞	95¾	Sept'26	----	91¼	97
St Joseph Stk Yds 1st 4½s..1930	J J	97⅜	----	97⅛	Aug'26	----	95⅜	97⅛
St L Rock Mt & P 5s stmpd.1955	J J	76½	Sale	76½	77¾	15	76½	81⅞
St Paul City Cable cons 5s..1937	J J	96	----	96	Sept'26	----	95¼	98
San Antonio Pub Serv 1st 6s.1952	J J	105½	105¾	105½	105⅝	37	101⅜	106⅞
Saxon Pub Wks (Germany) 7s '45	M S	99	Sale	98	99⅛	14	92¾	100
Schulco Co guar 6½s....1946	J J	100¼	Sale	100⅛	100⅜	22	100⅛	100⅜
Sharon Steel Hoop 1st 8s ser A '41	M S	108	Sale	108	108	3	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A O	107¾	Sale	107⅜	107¾	5	106⅞	108½
Sierra & San Fran Power 5s..1949	F A	95½	Sale	95	95½	7	91½	98½
Sinclair Cons Oil 15-year 7s.1937	M S	97½	Sale	96½	98¼	197	93¾	99⅝
1st l'n col tr 6s C with war.1927	J D	101½	Sale	100⅞	102	234	103⅞	113¾
1st lien 6½s series B....1938	J D	91½	Sale	90¾	92½	176	87	94⅝
Sinclair Crude Oil 3-yr 6s A.1928	F A	100¾	Sale	100⅝	101	85	100⅛	101½
3-yr 6% notes B Feb 15..1926	F A	100¾	Sale	100½	100¾	18	100⅜	101½
Sinclair Pipe Line s f 5s..1942	A O	92¾	Sale	91¾	93	123	87	94¼
Skelly Oil 6½% notes....1927	A O	134	----	133½	138	131	111⅜	148
Smith (A O) Corp 1st 6½s..1933	M N	101¼	102	101¼	Sept'26	----	100	102½
South Porto Rico Sugar 7s..1941	J D	107⅛	107½	107	107	1	105¾	109¾
South Bell Tel & Tel 1st s f 5s1941	J J	102⅝	Sale	102⅜	102⅝	4	101⅜	103½
Southern Colo Power 6s....1947	J J	99⅞	Sale	99⅞	100⅛	14	97½	102⅞
S'west Bell Tel 1st & ref 5s..1954	F A	102¼	Sale	102¼	102⅝	76	100⅜	103⅝
Spring Val Water g 5s....1943	M N	99½	108	99½	Aug'26	----	99¼	100⅜
Standard Milling 1st 5s....1930	M N	100½	----	100½	100½	11	98⅝	101½
1st & ref 5½s....1945	M S	100¾	Sale	100½	100½	6	97⅞	101¼
Steel & Tube gen s f 7s ser C.1951	J J	107¾	Sale	107½	108	13	107½	109
Stevens Hotel 1st 6s ser A..1945	J J	99¼	Sale	99¼	99¾	8	99½	100¾
Sugar Estates (Oriente) 7s..1942	M S	98½	Sale	97½	98½	3	89½	100
Superior Oil 1st s f 7s....1929	F A	96¼	97	97	Sept'26	----	95	97½
Syracuse Lighting 1st g 5s..1951	J D	102½	----	102¼	Aug'26	----	100	102¼
Tenn Coal Iron & RR gen 5s.1951	J J	103½	105¼	103½	Aug'26	----	102⅛	104¾
Tennessee Elec Pow 1st 6s..1947	J D	105	Sale	105	105¾	35	102⅝	106
Third Ave 1st ref 4s....1960	J J	61½	Sale	61½	63½	35	55½	65½
Adj inc 5s tax-ex N Y..a1960	A O	52½	Sale	52½	55½	85	41½	65⅞
Third Ave Ry 1st g 5s....1937	J J	96½	Sale	96½	97⅛	6	92⅝	98½
Toho Elec Pow 1st 7s....1955	M S	95¾	Sale	95½	96	69	90½	98¾
6% gold notes....July 15 1929	J J	98½	Sale	98½	98¾	61	96½	99
Tokyo Elec Light 6% notes.1928	F A	98¾	Sale	98½	98⅞	33	96	99½
Toledo Edison 1st 7s....1941	M S	107¾	108	107¾	108	13	107¼	109¾
Toledo Tr L & P 5½% notes 1930	J J	98¾	98⅞	98¾	99	2	98	99⅞
Trenton G & El 1st g 5s....1949	M S	102⅜	----	102	Aug'26	----	100⅛	102¾
Trumbull Steel 1st s f 6s....1940	F A	97½	Sale	97½	98	88	94½	99
Twenty-third St Ry ref 5s..1962	J J	65	67	65	Aug'26	----	61	75
Tyrol Hydro-Elec Pow 7½s.1955	M N	97	97⅞	96½	97	5	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	Sale	101	101	1	100½	102½
Ref & ext 5s....1933	M N	101	101⅛	101	101⅛	12	100⅛	102⅝
1st g 5½s series A....1954	J J	101¾	102	101¾	101¾	4	100½	102¾
Union Elev Ry (Chic) 5s....1945	A O	80	83⅞	84	Sept'26	----	77½	85½
Union Oil 1st lien s f 5s....1931	J J	101⅜	102	101⅝	Sept'26	----	100⅛	102
30-yr 6s series A....May 1942	F A	107	107½	107¼	107¼	9	103⅜	108¼
1st lien s f 5s series C....1935	F A	98⅛	98⅝	98⅜	98½	6	95⅛	99
United Drug 20-yr 6s.Oct 15 1944	A O	105½	Sale	105	105⅞	10	103½	107½
United Fuel Gas 1st s f 6s....1936	J J	102⅝	Sale	102⅝	102⅝	1	101½	104½
United Rys St L 1st g 4s....1934	J J	76	77½	76	76½	17	74½	79
United SS Co 15-yr 6s....1937	M N	88⅛	Sale	88⅛	88⅛	1	87½	95
United Stores Realty 20-yr 6s '42	A O	103¾	Sale	103¾	104	7	103	105
U S Rubber 1st & ref 5s ser A 1947	J J	93	Sale	92¾	93¾	248	91¾	95
Registered	J J	----	----	92⅞	Sept'26	----	92⅞	92⅞
10-yr 7½% secured notes.1930	F A	106⅛	Sale	105⅝	107¼	10	105⅛	108⅝
U S Steel Corp {coupon d1963	M N	105⅞	Sale	105⅝	106	126	103	107¾
s f 10-60-yr 5s {registered ..d1963	M N	----	----	105⅛	Sept'26	----	104¾	106½
Utah Lt & Trac 1st & ref 5s..1944	A O	92⅞	Sale	91⅞	92⅛	23	86⅛	94
Utah Power & Lt 1st 5s....1944	F A	96¾	Sale	96¾	97	21	95	99¾
Utica Elec L & P 1st 5s....1950	J J	102⅛	----	102	102	2	100⅝	102¾
Utica Gas & Elec ref & ext 5s 1957	J J	101¾	102	101¾	101¾	11	101⅛	102⅞
Vertientes Sugar 1st ref 7s..1942	J D	97¾	Sale	97½	99	19	90½	99½
Victor Fuel 1st s f 5s....1953	J J	54	56	57	Aug'26	----	53¼	64½
Va-Caro Chem 1st 7s....1947	J D	108⅛	----	109	Sept'26	----	105	110
Stpd as to payt 40% of prin								
1st 7s....1947	----	108⅛	----	110	Sept'26	----	104¾	111½
Ctf of deposit asstd	----	108⅛	Sale	108⅛	108⅛	2	104½	110
Ctf of deposit stpd	----	108⅛	----	108⅛	Sept'26	----	106⅞	108⅛
Va Iron Coal & Coke 1st g 5s 1949	M S	91¾	96	92	92	1	91¼	98
Va Ry Pow 1st & ref 5s....1934	J J	98½	98¾	98¼	98½	30	97½	101⅝
Walworth deb 6½s(with war) '35	A O	91⅞	92½	91⅞	92	4	89	95½
1st sink fund 6s series A....1945	A O	96⅞	Sale	96⅞	97	54	91¼	97
Warner Sugar Refin 1st 7s..1941	J D	84½	Sale	81	84¾	25	79	100
Warner Sugar Corp 1st 7s....1939	J J	59⅝	Sale	59	60	13	56	88⅞
Wash Water Power s f 5s....1939	J J	102⅝	103½	102⅞	Sept'26	----	101½	102⅞
Westches Ltg g 5s stmpd gtd 1950	J D	101⅞	----	102	102	1	101⅞	103⅜
West Ky Coal 1st 7s....1944	M N	107	101⅝	101¾	101¾	2	100	102¼
West Penn Power ser A 5s...1946	M S	100½	101¼	100½	100½	9	99⅞	103
1st 5s series E....1963	M S	100½	Sale	100½	100½	3	99¾	103¼
1st 5½s series F....1953	A O	104¼	Sale	104¼	104¼	1	104⅜	106
1st sec 5s series G....1956	J D	100½	Sale	100½	100½	20	100⅛	100¾
West Va C & C 1st 6s....1950	J J	79	79½	79¼	79¼	1	65	91
Western Electric deb 5s....1944	A O	100¾	Sale	101	101½	62	100⅛	103¼
Western Union coll tr cur 5s.1938	J J	102½	----	102½	102½	1	101	103½
Fund & real est g 4½s....1950	M N	99	100	98¾	98¾	2	96¼	100
15-year 6½s g....1936	F A	111⅛	Sale	111½	112	20	111	117⅛
Westinghouse E & M 7s....1931	M N	104⅝	Sale	104½	104⅝	30	103⅜	107
Registered	M N	----	----	105¾	Aug'26	----	105¾	105¾
20-year g 5s....1946	M S	100	Sale	99⅞	100⅛	296	99⅞	100⅛
White Sew Mach 6s(with war) '36	J J	100⅛	Sale	97⅛	101	157	94½	101
Wickwire Spen St'l 1st 7s....1935	J J	54	Sale	54⅞	55	4	53	70½
Certificates of deposit		----	88	60¼	Mar'26	----	60¼	60¼
Ctfs of deposit stamped	M N	----	80	70½	Mar'26	----	70½	70½
Wickwire Sp St'l Co 7s Jan 1935	M N	49½	Sale	42	50	14	39⅞	68½
Willys-Overland s f 6½s....1933	M S	101½	Sale	101¼	101½	47	101¼	105
Wilson & Co 1st 25-yr s f 6s..1941	A O	98¾	Sale	98⅜	99	27	95⅜	101
Registered				93	Feb 25			
Winchester Arms 7½s....1941	A O	104	104½	104¾	104¾	10	101⅝	105
Young'n Sheet & T 20-yr 6s..1943	J J	104¼	Sale	103¾	104½	92	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	18¼	18½
Non-voting stock....£1	17⅝	17⅞
Atlantic Refining....100	110	111
Preferred....100	115	117
Borne Scrymser Co....100	275	285
New....	68	72
Buckeye Pipe Line Co....50	46	46½
Chesebrough Mfg new....25	72½	74
Continental Oil v t c....10	19¾	19⅞
Crescent Pipe Line Co....50	*15½	16
Cumberland Pipe Line....100	107	119
Eureka Pipe Line Co....100	46½	47½
Galena Signal Oil com....100	13¼	14
Preferred old....100	60	64
Preferred new....100	41	48
Humble Oil & Ref....25	57	57¼
Illinois Pipe Line....100	134¼	134¾
Imperial Oil....†	35⅞	36⅛
Indiana Pipe Line Co....50	60	60½
International Petroleum..†	32¼	32⅜
National Transit Co..12.50	13½	13¾
New York Transit Co....100	30½	32½
Northern Pipe Line Co..100	67½	68
Ohio Oil....25	58¼	58¾
Penn Mex Fuel Co....25	17	18½
Prairie Oil & Gas new....25	51	51½
Prairie Pipe Line new....100	124	125
Solar Refining....100	203	205
Southern Pipe Line Co new.	24½	25
South Penn Oil....25	37½	38
Southwest Pa. Pipe Lines100	51	52½
Standard Oil (California)....	60	60⅛
Standard Oil (Indiana)....25	*63⅛	63¼
Standard Oil (Kansas)....25	20⅛	21
Standard Oil (Kentucky).25	120½	121
Standard Oil (Neb) new..25	45¾	46¼
Standard Oil of New Jer..25	42¼	42⅜
Preferred....100	116	116¼
Standard Oil of New York 25	31¾	32
Standard Oil (Ohio)....100	295	298
Preferred....100	118¼	119
Swan & Finch....100	17	18
Union Tank Car Co....100	117⅛	118½
Preferred....100	115	115¼
Vacuum Oil new....25	97¼	97¾
Washington Oil....10	----	----
Other Oil Stocks		
Atlantic Lobos Oil....†	1⅜	1½
Preferred....50	*3⅛	4
Gulf Oil....25	92¼	92¾
Mountain Producers....10	23¾	24
Mexican Eagle Oil....5	4	8
National Fuel Gas....100	160	170
Salt Creek Cons Oil....10	8⅛	8¼
Salt Creek Producers....10	30½	30¾
Public Utilities		
Amer Gas & Elec....†	106	108
6% pref new....†	95	96
Deb 6s 2014....M&N	100	101
Amer Light & Trac com.100	215	216
Preferred....100	107½	109
Amer Power & Lt pref....100	97	97¾
Deb 6s 2016....M&S	99⅝	99¾
Amer Public Util com....100	70	77
7% prior preferred....100	93	95
4% partic pref....100	82	86
Associated Gas & El pf....†	*49	50
Secured g 6½s 1954..J&J	103½	105
Blackstone Val G&E com.50	*100	101
Cities Service common....20	*45	45¼
Preferred....100	*89½	89¾
Preferred B....10	*7¾	----
Preferred B-B....100	77½	----
Cities Service Bankers Shares	*22½	----
Com'w'lth Pow Corp new.†	*42	42½
Preferred....100	90	90⅛
Elec Bond & Share pref.100	107½	108½
Elec Bond & Sh Secur....	70	70½
Lehigh Power Securities....†	*16	16½
Mississippi Riv Pow com 100	----	----
Preferred....100	95	97
First mtge 5s 1951....J&J	100½	101½
S F g deb 7s 1935..M&N	102	----
Nat Pow & Lt pref....†	101	103
North States Pow com..100	107⅝	108½
Preferred....100	103	104
Nor Texas Elec Co com.100	23	27
Preferred....100	60	----
Pacific Gas & El 1st pref.100	100	101
Power Securities com....†	*5	9
Second preferred....†	24	27
Coll trust 6s 1949....J&D	92	94½
Incomes June 1949..F&A	*82	86
Puget Sound Pow & Lt..100	28	29
6% preferred....100	83	85
7% preferred....100	103	105
1st & ref 5½s 1949..J&D	100	101
Republic Ry & Light....100	87	92
Preferred....100	110	----
South Cal Edison 8% pf.25	33½	35½
Standard G&E 7% pr pf 100	102	104
Tenn Elec Power 1st pf 7%	102½	103½
Western Pow Corp pf....100	97¾	99
West Missouri Pr 7% pref..	92	95
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102⅜	102⅞
Chic R I & Pac 5s 1929.J&J	99⅝	100
Federal Sug Ref 6s'33. M&N	83	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..	100	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	5.00
Equipment 6½s....	4.90	4.70
Baltimore & Ohio 6s....	5.15	5.00
Equipment 4½s & 5s....	4.85	4.62
Buf Roch & Pitts equip 6s.	5.20	5.00
Canadian Pacific 4½s & 6s.	4.95	4.65
Central RR of N J 6s....	5.15	4.95
Chesapeake & Ohio 6s....	5.25	5.00
Equipment 6½s....	5.15	4.90
Equipment 6s....	4.85	4.65
Chicago Burl & Quincy 6s..	5.20	5.00
Chicago & North West 6s..	5.20	5.00
Equipment 6½s....	5.00	4.80
Chic R I & Pac 4½s & 5s....	4.85	4.70
Equipment 6s....	5.25	5.05
Colorado & Southern 6s....	5.25	5.00
Delaware & Hudson 6s....	5.15	5.00
Erie 4½s & 5s....	5.00	4.75
Equipment 6s....	5.25	5.05
Great Northern 6s....	5.20	5.00
Equipment 5s....	4.85	4.70
Hocking Valley 5s....	4.85	4.70
Equipment 6s....	5.20	5.00
Illinois Central 4½s & 5s....	4.75	4.60
Equipment 6s....	5.15	5.00
Equipment 7s & 6½s....	4.85	4.70
Kanawha & Michigan 6s....	5.30	5.10
Equipment 4½s....	5.00	4.80
Kansas Cith 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 N 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 5½s & 5s....	4.90	4.65
New York Central 4½s & 5s	4.80	4.60
Equipment 6s....	5.20	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....	4.90	4.75
Southern Ry 4½s & 5s....	4.85	4.70
Equipment 6s....	5.20	5.00
Toledo & Ohio Central 6s..	5.20	5.00
Union Pacific 7s....	4.90	4.75
Tobacco Stocks		
American Cigar common 100	130	135
Preferred....100	99	102
British-Amer Tobac ord.£1	*22½	24
Bearer....£1	*22½	24
Imperial Tob of G B & Irel'd	*27½	28½
Int Cigar Machinery....100	103	108
Johnson Tin Foil & Met.100	65	----
MacAndrews & Forbes..100	40	42
Preferred....100	101	104
Mengel Co....100	40	42
Porto Rican-Amer Tob..100	67	69
Universal Leaf Tob com.100	79	81
Preferred....100	100	102
Young (J S) Co....100	120	124
Preferred....100	104	107
Rubber Stocks (Cleveland)		
Falls Rubber com....†	* ----	9½
Preferred....25	* ----	19
Firestone Tire & Rub com 10	*112	116
6% preferred....100	100½	103
7% preferred....100	96½	97
General Tire & Rub com..25	*140	148
Preferred....100	106	110
Goodyear Tire & R com.100	----	----
Goody'r R & R of Can pf 100	r ----	95
India Tire & Rubber new..†	*29	31½
Mason Tire & Rub com....†	*1⅜	1¾
Preferred....100	15	17
Miller Rubber preferred.100	100½	101
Mohawk Rubber....100	34	40
Preferred....	----	75
Seiberling Tire & Rubber..†	*22½	24½
Preferred....100	97½	98
Sugar Stocks		
Caracas Sugar....50	*1¼	2¼
Cent Aguirre Sugar com..20	*83	84½
Fajardo Sugar....100	144	146
Federal Sugar Ref com..100	35	45
Preferred....100	55	65
Godschaux Sugar, Inc....†	*2	4
Preferred....100	15	25
Holly Sugar Corp com....†	*33	35
Preferred....100	75	80
National Sugar Refining.100	122	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	*57	60
Indus. & Miscellaneous		
American Hardware....25	*83	86
Babcock & Wilcox....100	116	118
Bliss (E W) Co new....†	*23	26
Preferred....50	*57	----
Borden Company com....†	*94	96
Celluloid Company....100	14	17
Preferred....100	67	70
Childs Company pref....100	116	118
Hercules Powder....100	168	173
Preferred....100	116	117½
International Silver pref.100	105	108
Lehigh Valley Coal Sales.50	*95	97½
Phelps Dodge Corp....100	134	137
Royal Baking Pow com.100	160	166
Preferred....100	100	101½
Singer Manufacturing....100	360	365
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. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Sept. 25.	Monday, Sept. 27.	Tuesday, Sept. 28.	Wednesday, Sept. 29.	Thursday, Sept. 30.	Friday, Oct. 1.	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	Year 1925 Highest
							Railroads.				
169½ 169½	169 170	*x171 ----	*x171½ 172	172 172½	172⅜ 172⅜	289	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
83½ 83½	83½ 83½	84 84	83½ 83½	83 83½	83 83½	399	Boston Elevated 100	77 May 3	85½ July 15	75¼ Mar	85 Jan
*100 ----	*100 102	*100 102	100 100	*100¼ ----	---- ----	15	Preferred 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*118½ 120	119 120	120 120	119¼ 119¼	*118 120	---- ----	135	1st preferred 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
*x106 ----	105¼ 106	105 105¼	*x105¼ ----	*x105¼ ----	105¼ 106	130	2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
53½ 53½	53 55	53 55	54½ 56	54⅛ 55½	55¾ 57⅛	5,677	Boston & Maine 100	35 Mar 30	58½ July 26	10 Apr	49½ Dec
---- ----	*49 ----					------	Preferred 100	32 Apr 14	53 June 30	11½ Apr	46 Dec
*78½ 79	78½ 78¾	78⅛ 80	80 81	80 80	---- ----	1,012	Series A 1st pref 100	59 Apr 15	81 Sept 29	17 Apr	65 Dec
115½ 120	*115 120	120 120	120 122	*120 126	---- ----	298	Series B 1st pref 100	84 Apr 15	122 Sept 29	29 Apr	87½ Dec
97½ 110	*97½ 115	*97½ 110	110 110	*105 110	---- ----	14	Series C 1st pref 100	74 Apr 15	110 Sept 29	25 Apr	79½ Dec
*145 ----	*145 ----	*145 ----	155 155	155 156	---- ----	175	Series D 1st pref 100	105 Jan 29	156 Sept 30	35½ Apr	116 Dec
---- ----	106 106	105½ 106	106 106	*---- 106	106 106	699	Prior preferred 100	94 Apr 16	107 Sept 17	96 Dec	99 Nov
*x179 ----	*x179 ----	*x179 ----	*x179 ----	*x179 ----	---- ----	------	Boston & Providence 100	x175½ Mar 19	182 Jan 29	167 Feb	180 May
*55 58	*55 58	57⅞ 57¾	58 58	57½ 57½	59 59	152	East Mass Street Ry Co 100	51 Apr 22	61 Jan 6	26 Sept	52½ Nov
*60½ ----	*60 ----	60½ 60¾	60 60	*60 62	---- ----	55	1st preferred 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*59 ----	*59 ----	*59 ----	*59 ----	*59 60	---- ----	------	Preferred B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
*x42 43	42 42	*x42 43	42½ 43	43 43	---- ----	237	Adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
49½ 49½	*49½ 50	*49½ 50	49½ 49½	49½ 50	---- ----	340	Maine Central 100	49 Sept 1	60 Feb 3	23 May	56 Dec
*43¾ 44½	44⅛ 45¼	45 45	44⅝ 45⅛	44⅞ 45¼	44⅞ 46¼	2,663	N Y N H & Hartford 100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
*x93½ 96	*x92½ 94	*x93½ 94	*x93½ 94	---- ----	---- ----	------	Northern New Hampshire 100	81 Apr 8	93 Sept 7	70 Feb	90 Dec
*x123¼ 124½	*x123¼ 127½	*x123¼ 127½	*x123¼ 127½	128½ 128½	---- ----	13	Norwich & Worcester pref 100	120 Apr 22	130 Aug 9	100 Jan	125 Oct
*x122 124½	*x122 124½	*x121 124½	123 123	123 123	---- ----	18	Old Colony 100	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*x102 ----	*x103 ----	*x102 ----	*x102 ----	*x103 ----	102 102	25	Vermont & Massachusetts 100	99¾ Mar 12	105 July 26	87 Feb	101 Dec
							Miscellaneous.				
2⅞ 2⅞	*2¾ 3	2¾ 2¾	2¾ 2⅞	*2¾ 3	---- ----	225	Amer Pneumatic Service 25	2½ Sept 22	5 Jan 7	2½ Mar	5 Dec
*21 21¼	*21 21¼	*21 21¼	*21 21¼	*21 21¼	---- ----	------	Preferred 50	21 Aug 10	24¼ June 3	16½ Mar	24½ Dec
145½ 146½	146 146⅝	146⅜ 146¾	146¼ 146⅝	145¾ 146¾	145⅞ 146⅛	1,605	Amer Telephone & Teleg 100	139½ June 24	150¾ Feb 15	130⅝ Jan	145 Dec
*54 55	53¾ 54	53 54½	53 54	54 54	54 54	289	Amoskeag Mfg No par	48½ July 13	71 Jan 2	61½ May	87 Aug
*73 75	*73 75	*73 75	*73 75	*73 75	74 74	40	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
*55 57	56½ 56½	*55 56	*55 57	*55 57	---- ----	25	Atlas Plywood tr ctfs	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
*10 11	*10 11	*10 11	*10 11	*10 11	---- ----	------	Atlas Tack Corp No par	9½ June 19	17¼ Jan 2	9½ Aug	21 Dec
*18 19	*18 19	*18 19	18⅛ 18⅛	*18 19	---- ----	100	Beacon Oil Co com tr ctfs	14⅛ May 11	20½ Jan 14	----	----
77 77	*---- 77⅜	76 77	76 76	75 75	75 75	549	Bigelow-Hartf Carpet No par	75 Sept 30	98½ Jan 2	97½ Nov	109½ Oct
107 107	107 107	107¼ 107¼	107 107	*107 109	---- ----	61	Boston Cons Gas pref 6½% 100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
*x60 65	*x60 65	*x60 65	*x60 65	*x60 65	---- ----	------	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	*1¾ 2⅜	*1¾ 2⅜	*1¾ 2⅜	*1¾ 2⅜	---- ----	------	East Boston Land 10	1¾ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
*6¼ 6½	6½ 6½	6⅜ 6½	*5½ 6⅜	---- ----	6 6	345	Eastern Manufacturing 5	3½ Mar 8	6½ Sept 21	3 July	6¾ Jan
*53 55	53 54	53⅛ 53⅛	53 53½	54 55¾	53⅞ 53⅞	345	Eastern SS Lines, Inc 25	53 Sept 23	88½ Jan 22	42 Mar	89⅞ Dec
*38⅞ 41	*38⅞ 40	*38⅞ 40	*38⅞ 40	*38⅞ 40	38⅞ 38⅞	10	Preferred No par	38¾ Apr 15	45 Jan 6	35 Jan	46¼ Oct
*x90¼ 93	*x91 93	92¾ 92¾	93 93	93 93	---- ----	199	1st preferred 100	92 June 25	99½ Jan 9	89 Jan	100 July
*19½ 19¾	19½ 19½	19½ 19½	*19 19½	*18½ 19½	---- ----	90	Economy Grocery Stores	19½ July 7	26 Feb 5	18 Aug	23½ Sept
225 225	226¾ 227	227 228	226 228	226 226	226 227	410	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
*23 24	*23 24	*23 24	23 23	24 24	24 26½	140	Galveston-Houston Elec 100	14 June 22	26½ Oct 1	17 Oct	38 Jan
*11 11½	*11¼ 12½	*11¼ 12½	*11¼ 12½	*11¼ 12½	---- ----	------	General Pub Serv Corp com	11¼ Apr 12	17 Jan 22		
37 37	*37 37¼	37½ 37½	*26½ 37	37 37	37 37	68	Gilchrist Co No par	34¼ Apr 20	40⅞ Jan 12	32¾ Aug	43 July
95½ 96¾	96¾ 97¼	97¼ 98	97½ 97¾	96¼ 97½	97 97¾	3,172	Gilette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
*13 15	13 13	*12 15	*12 13	*12 13	---- ----	------	Greenfield Tap & Die 25	10 May 6	14 Sept 17	11 May	15½ June
*x59 63	*x59 61	*x59 63	*x60 63	61 65	64 65½	2,120	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	---- ----	---- ----	---- ----	---- ----	------	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 95	95 95	42	Kidder, Peab Accep A pref 100	x93 Apr 15	96 July 30	82½ Jan	95½ Nov
*8½ 9	*8½ 9	8½ 8½	*8½ 9	*8¼ 8¾	8½ 9	100	Libby, McNeill & Libby 10	6½ Aug 13	9¾ Feb 1	6¼ Apr	9⅜ Jan
*7¼ ----	*7¼ ----	*7¼ 7¾	7½ 7½	7 7	---- ----	105	Loew's Theatres 25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
83½ 83½	86 86½	86½ 86½	85 86	86 86	85 85½	314	Massachusetts Gas Cos 100	80 Apr 20	87¾ Sept 15	68 Feb	85 Dec
66¾ 67½	66¾ 67½	66½ 67	67 67⅜	67 67¼	67 67	407	Preferred 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
*x106½ 107½	*x106½ 107½	107 107	*x106 107	*104½ 107	*106 107	10	Mergenthaler Linotype No par	t104 June 2	t110 May 1	167 Jan	[illegible] Oct
*10 11	10½ 11	11 11	11 11⅛	*10 11	11 11	265	Mexican Investment, Inc 10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16¾ Jan
*x95 97	*x95 97	*x95 97	*x95 97	*x95 97	---- ----	------	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
*2½ 2¾	2½ 2½	*2½ 2⅝	2½ 2⅝	2⅝ 2⅝	2½ 2½	400	National Leather 10	2 Aug 4	4½ Jan 5	3¾ Dec	6¾ Jan
*x25½ 27	25½ 26	25 25	*x25½ 27	25 25	26 26	485	Nelson (Herman) Corp 5	15½ Jan 9	29½ July 19	11⅛ Dec	17 Dec
*.25 .40	*.25 .40	*.25 .40	*.25 .40	.25 .25	---- ----	500	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*6 ----	*6 ----	*6 ----	*6 ----	*6 ----	---- ----	------	Preferred tr ctfs 100	3 July 15	10½ Jan 6	5¾ Apr	12 Sept
*100 101	*100 101	100 100	100 100	100 101	---- ----	171	New England Pub Serv prior pf	95 Sept 20	101 Sept 1		
*3 4	*3 4	*3 4	*3 4	3 3	1 1	73	New Eng South Mills No par	1 Oct 1	8 Feb 18	2⅞ Dec	11 Feb
*12 15	*12 15	*12 15	*12 15	12½ 12½	12½ 12½	23	Preferred 100	5 Aug 5	28 Jan 29	20 Dec	55 Jan
114¼ 114¼	114 114½	114¼ 114½	114 115	114½ 115	115 115	406	New Eng Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*90½ ----	*90½ ----	*90½ ----	*90½ ----	*90½ ----	---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
19⅛ 19⅛	*19 20	19 19	19 19	19½ 19½	---- ----	94	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
46 47	47 48	47 47	47 47	47 47¾	47 47	494	Pacific Mills 100	35½ July 6	55 Jan 2	50 Dec	81½ Jan
*46 49	*46 49	*46 49	48 48	48 48	47 47	10	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*x---- 15⅞	*x15⅛ 15⅞	15⅛ 15½	*x15⅛ 15⅞	*x15⅛ 15⅞	---- ----	20	Reece Button Hole 10	15 Feb 8	17¼ Aug 26	15¼ Aug	18 Apr
*x1½ 2	*x1½ 2	*x1½ 2	1½ 1½	*x1½ 1¾	---- ----	100	Reece Folding Machine 10	1½ Jan 19	1¾ Apr 28	1¼ Nov	2¾ Jan
106 106	*x105 106	105 106	105 105½	105 105½	105⅞ 105⅞	355	Swed-Amer Inv part pref 100	98 May 28	110 Aug 6	99¼ Dec	101 Dec
115 115	115 115½	115 115	115 115	114½ 114¾	114¾ 114¾	242	Swift & Co 100	111 Apr 21	117 Feb 20	109¼ Apr	120 Feb
69 69¼	69 69	*x68 69	68½ 68½	68½ 68½	68½ 68½	210	Torrington Co 25	54 Mar 31	72 Sept 10	45½ Apr	73½ Dec
*13½ 14	*13½ 14	13½ 13½	*13½ 14	*13½ 14	---- ----	10	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
49½ 50	49 49⅜	48 49⅜	49 49⅜	48¾ 49⅛	48½ 48¾	1,634	United Shoe Mach Corp 25	47 Mar 31	53¼ Aug 25	40¾ July	50 Nov
*x28 28½	*x28 28½	28 28	*x28 28½	28¼ 28¼	28 28	105	Preferred 25	28 Jan 2	30 June 25	26½ Jan	29 Oct
*x110¼ 112	110¼ 112	110¼ 110¼	110 110½	109 109	---- ----	110	U S & Foreign Sec 1st pref f pd	100 May 19	135 Feb 16	98 Mar	124½ Dec
*87 87½	87 87	86 86	85½ 86	84 84	85 85½	515	1st pref 75% paid	60 May 30	90 Apr 3	24½ Jan	73 Nov
*x20½ 21	20¾ 20¾	20½ 20¾	20½ 20¾	20¼ 20¾	20½ 21	1,480	WaldorfSys.Inc, new sh No par	17 Jan 6	21⅞ Aug 19	14½ Aug	19¾ Dec
*37 39	37 37	*37 39	37 37	*37 39	---- ----	45	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
*x55¾ 58	*x55¾ 58	*x55¾ 58	56 56	56 56	---- ----	50	Preferred trust ctfs 100	52 Jan 23	60 July 19	17¼ Jan	57 Dec
*x101 108	*x101 108	*x101 108	103 103	101 101	---- ----	70	Prior preferred 100	101 Sept 30	110½ Apr 13	65 Jan	105 Dec
15⅞ 16	16 16	15½ 15¾	15½ 15½	15½ 15½	---- ----	656	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
48 48	48½ 48½	48¾ 48¾	49 49½	49 49½	49 49	825	Warren Bros 50	44 Mar 25	52⅛ Aug 31	37 Jan	50½ July
*x40¼ 41	*x40¼ 41	*x40¼ 41	*x40¼ 41	*x40¼ 42	40¼ 40¼	20	1st preferred 50	39 Apr 15	43 May 24	37⅝ Jan	43½ July
*x42⅛ 43	*x42⅛ 43	*x42⅛ 43	*x43 44	* x43 44	43 43	10	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 .35	*.20 .30	*.20 .30	*.20 .35	*.20 .30	*.20 .30	------	Adventure Consolidated 25	.05 Mar 15	.40 July 19	.05 Dec	.25 Jan
*.05 .20	*.05 .20	*.05 .20	*.05 .20	*.05 .20	.05 .20	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
---- ----	*a.85 1	*a.85 1	*a.90 1	*a.85 1	.60 .60	100	Arcadian Consolidated 25	.25 Mar 27	1⅜ Aug 4	.50 Dec	3 Jan
*11 11¼	11 11⅛	10 10½	10½ 10¾	10⅜ 10⅝	10½ 11	825	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
*x40 41	40 40⅜	39⅛ 39½	39 39¾	38⅜ 38⅝	38¼ 38¼	735	Bingham Mines 10	29 June 2	55¾ Jan 4	28¼ July	60¼ Oct
17⅛ 17½	17¼ 17⅝	17¼ 17¼	17¼ 17¾	17¾ 17¾	17½ 17¾	2,294	Calumet & Hecla 25	13¼ June 7	18⅝ Aug 9	12⅜ June	18⅞ Jan
*.25 .30	*.25 .30	*.25 .30	*.25 .30	*.25 .30	*.25 .30	------	Carson Hill Gold 1	.20 June 10	.50 Jan 2	.20 May	.90 Aug
15⅛ 15½	15½ 15⅝	15¼ 15¼	15¼ 15⅝	15¼ 16	16 16½	610	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
3 3	2¾ 2¾	*2¾ 3¼	*2¾ 3¼	3 3	3 3	705	East Butte Copper Mining 10	2¾ May 18	4 Feb 3	3 June	6¼ Jan
*a.40 .60	*a.40 .60	.40 .40	*a.30 .60	*a.30 .60	*a.35 .60	100	Franklin 25	.30 Sept 9	1¼ Jan 20	.04 Jan	1⅜ Jan
*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	---- ----	------	Hancock Consolidated 25	.50 Feb 25	1¼ July 17	.50 June	1¾ Feb
*16 16½	*15¾ 16½	*16 16½	*16 16½	16 16	16½ 17	320	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*.90 1⅛	*.90 1	.90 .90	.85 .95	*.90 1	*.80 1½	425	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
179 179	*x176 178	*x176 178	*x176 180	*x176 180	178 180	122	Island Creek Coal 1	141 Mar 29	185 Aug 2	121 Mar	165 Dec
*x101⅛ 101½	*x101⅛ 101½	101⅛ 101⅛	*x101⅛ ----	*x101⅛ ----	*101⅛ ----	5	Preferred 1	99½ Jan 4	106 July 28	94¼ May	100½ Dec
*11½ 12½	*11⅝ 12½	*11⅝ 12½	11¾ 11¾	11½ 11½	11½ 12¼	715	Isle Royale Copper 25	9½ June 7	14 Aug 9	9⅞ Apr	20½ Jan
*1⅞ 2	*1⅞ 2	1⅞ 2⅛	2 2⅛	2 2⅞	*2 2⅛	1,540	Keweenaw Copper 25	.50 Jan 2	2⅞ Sept 30	.50 June	1½ June
*.75 1¼	*.75 1¼	*.75 1¼	*.75 1⅛	.80 .80	*.75 1	8	Lake Copper Co 25	.75 May 19	1⅜ July 14	1 Apr	3 Jan
*1 1¼	1 1	*1 1¼	*1 1¼	*1 1¼	*1 1¼	10	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	¾ Jan
2⅛ 2¼	2¼ 2¼	2¼ 2⅜	*2⅛ 2⅜	2¼ 2¼	2 2 1/16	780	Mason Valley Mine 5	1¾ Jan 26	2⅝ Sept 17	.95 Sept	2¾ Jan
*.40 .60	*.40 .60	.35 .40	*.35 .50	.30 .30	*.35 .40	135	Mass Consolidated 25	.25 Mar 16	.75 July 19	.40 May	1¼ Jan
.70 .70	.61 .61	*.65 .75	*a.65 75	.60 .60	.70 .70	305	Mayflower-Old Colony 25	.55 May 17	1½ Jan 5	.50 Nov	3 Jan
40¼ 40¼	40 40	40 40½	40 41	40½ 40½	41 41	588	Mohawk 25	30 Mar 30	43 Aug 9	25½ June	41 Jan
22⅜ 22⅜	22 22⅛	22¼ 22¼	*22⅛ 22¼	22⅛ 22¼	22⅜ 22⅜	810	New Cornelia Copper 5	18½ May 19	24 Aug 9	18 Mar	25 Jan
*---- .30	*---- .30	*---- .18	*---- .20	.08 .08	---- ----	500	New Dominion Copper	.05 Jan 30	.20 June 10	.10 July	.85 Feb
*---- 21	*---- 21	22 22	*18 22	*---- 22	*---- 22	30	New River Company 100	22 Sept 28	25 Feb 4	25 Apr	31 Aug
56 56	*55 58	59 60	60 61½	61 61	60 60	469	Preferred 100	45 July 13	72 Feb 11	40 June	65 Aug
*6⅛ 6⅜	*6⅛ 6½	*5⅞ 6⅛	5½ 6	x5¾ 5¾	5½ 5½	309	Nipissing Mines 5	5 July 8	7⅞ Jan 27	4⅜ July	6¾ Jan
3 3¼	3 1/16 3¼	3⅛ 3¼	3 3¼	3 1/16 3⅛	3¼ 3½	4,205	North Butte Mining 15	2 Apr 13	3⅞ Sept 20	.89 June	3⅞ Nov
*a1 1⅜	*a1 1⅜	*a1 1⅜	*a1 1⅜	*a1 1⅜	*a1 1⅜	------	Ojibway Mining 25	.50 Jan 4	1 Apr 29	.15 Nov	1¼ Jan
*17 17½	*17 17½	*17 17½	17 17¼	17 17	17 17¼	800	Old Dominion Co 25	14 May 26	20 July 17	16¾ Dec	27 Jan
*11⅞ 12	11⅞ 11⅞	11¾ 11¾	*11¾ 12	11¾ 11¾	11¾ 11¾	185	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
*19 19⅞	*19 20	*19¼ 20	*19½ 19⅞	19½ 19⅞	20½ 21½	450	Quincy 25	15½ May 24	25 July 16	19 Apr	39½ Jan
28½ 28½	28 28	28 28	27¾ 28	*27¾ 28	27¾ 28½	535	St Mary's Mineral Land 25	25½ May 25	38½ Feb 10	28½ Apr	48 Jan
*5 6	*5¼ 5¾	5 5	4¾ 4¾	---- ----	*4¾ 5¼	170	Seneca Mining	4¾ Sept 29	9⅝ Jan 4	7¼ Nov	11 Nov
*.40 .60	*.40 ----	*.40 .60	*.40 .60	.40 .40	*.40 .60	200	Shannon 10	.35 May 18	.80 Jan 5	.50 May	1½ Jan
.60 .60	.50 .50	*.40 .60	*.40 .60	.25 .40	.30 .50	2,000	Superior & Boston Copper 10	.25 Sept 30	1 1/16 Mar 1	.70 May	2 Jan
6⅞ 7	6½ 6⅞	6⅜ 6⅞	6⅜ 6¾	6⅜ 6¾	6¼ 6½	6,935	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
1½ 2	2 2¼	1⅞ 2 1/16	1¾ 1⅞	1¾ 1⅞	*1¾ 1⅞	19,498	Utah Metal & Tunnel 1	.50 Jan 8	2 13/16 Mar 13	.40 July	.98 Jan
*.50 .65	*.50 .65	.50 .50	*.45 .50	*.45 .50	*.45 .50	75	Victoria 25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
*.16 .25	*.16 .23	.20 .20	*.16 .23	.16 .16	*.16 .23	270	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. x Ex-dividend. y Ex-rights. s Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 25 to Oct. 1, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl G & W I SS L5s...1959	------	69½	70	$4,000	65	Apr	74	Feb
Central Pr & Lt Co 5s.1956	------	96	96	3,000	96	July	96	July
Chic Jct Ry & U S Y 5s.'40	------	101	101	2,000	99	Jan	102	Aug
E Mass St RR ser A 4½s'48	------	67	67	17,000	62	Mar	70⅞	June
Gen Public Util 6½s..1956	------	98	98	1,000	97½	July	98½	June
Hood Rubber 7s......1937	104⅝	104⅛	104⅝	6,000	104¼	Jan	106¼	June
K C M & B inc 5s....1934	------	99	99	1,000	97½	June	99⅝	June
Mass Gas 4½s.......1929	------	99	99	1,000	98½	June	100	Sept
4½s..............1931	98½	98½	98½	3,000	96	Jan	99	June
5½s..............1946	------	102	102	1,000	99¼	Feb	105¼	Apr
Miss River Power 5s..1951	------	100¾	100¾	1,000	99	Mar	102⅝	July
P C Pocah Co 7s deb..1935	------	104	104	5,000	100	Mar	111	Feb
Richfield Oil Co 6s...1941	------	99	99	5,000	99	Sept	99	Sept
Stanley Crandall 6s...1946	------	100	100	10,000	100	Sept	100	Sept
Swift & Co 5s.........1946	101	100⅛	101⅛	2,000	99¼	June	102⅛	Aug
Western Tel & Tel 5s..1932	100⅛	100⅛	100⅛	5,000	99½	Mar	101⅞	Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 25 to Oct. 1, 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.	
Abbotts Al Dairy, pref.100	------	103	103	5	100½	Jan	103	Aug
Alliance Insurance.......10	------	48¼	48¼	100	36	Jan	59	Jan
Almar Stores..............	19	18⅝	20⅛	11,718	18⅝	Sept	20⅛	Sept
American Stores...........*	74¼	73	74¾	2,562	60	Mar	94¾	Jan
Baldwin Locomotive....100	------	122	123½	65	99½	Apr	125⅝	Aug
Bell Tel Co of Penn pref..	111¼	111¼	111½	117	109½	Apr	113¼	June
Cambria Iron............50	------	40	40	50	38	Jan	40¾	Sept
Congoleum Co Inc.........*	------	25¾	26½	230	13¾	May	29	Sept
Electric Storage Batt'y.100	------	88½	89⅜	386	73	Jan	93⅝	Aug
General Asphalt.........100	------	84½	84½	50	58	Mar	93	Sept
Giant Portland Cement.50	------	59	60	255	31	May	62½	July
Preferred...............50	------	55	55	50	34⅝	Jan	56	July
Horn & Hardart, N Y....	54⅞	49	55⅝	2,325	49	Sept	55	Oct
Horn & Hardart, Phila...	------	271	271⅝	95	270	Sept	271⅝	Sept
Insurance Co of N A.....10	52½	52	52½	435	49	Mar	64½	Jan
Keystone Telephone......50	------	5	5	145	5	July	7½	Jan
Keystone Watch Case....*	78	78	78½	64	60	Jan	78½	Oct
Lake Superior Corp.....100	------	2	2	230	1¼	July	4¾	Jan
Lehigh Navigation.......50	111	111	112	1,960	97½	Mar	120⅛	Feb
Lehigh Valley............50	------	87½	87½	15	80½	Apr	93½	July
Lit Brothers..............10	------	26¾	28½	3,335	25	Mar	33½	Jan
North Pennsylvania......50	------	82⅜	82⅜	15	81	May	83	Aug
Penn Cent L & P cum pf..*	72½	71½	72½	60	70¾	Sept	91	Feb
Pennsylvania RR..........50	------	54¼	55⅜	16,330	48⅝	Mar	56½	Sept
Pennsylvania Salt Mfg...50	------	x76¾	78	75	71	Jan	91	Feb
PhilCo(Pitts)pf(cum6%)50	------	50	50	70	48½	Apr	50½	July
Phila Electric of Pa......25	50¼	49¾	50¾	25,869	41¾	Apr	67½	Jan
Power receipts.........25	9¾	9¼	9⅝	3,603	3⅝	Apr	9⅝	Oct
Phila Rapid Transit......50	55	54½	55	390	51	Jan	57⅝	Feb
Phila & Read C & I Co....*	------	43¾	43½	20	27½	May	48¼	Feb
Philadelphia Traction....50	57¼	57	58¼	277	56½	Jan	65	Feb
Phila & Western...........50	------	11¼	11½	140	11	Mar	16⅝	May
Preferred.................50	36⅝	36⅝	36⅝	10	4⅞	Jan	41	Aug
Reading Company.........50	------	92¾	92¾	25	82	Apr	99¼	July
Shreve El Dorado Pipe L 25	25¼	21¾	25½	10,540	13½	July	25½	Oct
Scott Paper Co pref.....100	------	98⅝	99	95	89	Jan	101	Feb
Stanley Co of America....*	87¼	85	89¼	9,611	55	May	92¾	Sept
Tono-Belmont Devel.......1	------	2 13/16	3 1/16	605	2 1/16	Apr	4½	Jan
Tonopah Mining...........1	------	x4	5½	5,695	4	Sept	7½	Feb
Union Traction............50	------	39¾	40	464	38	Jan	43⅝	Jan
United Gas Impt..........50	112⅝	110¾	113¼	8,309	84¼	Mar	144⅛	Jan
U S Dairy Prod "a"........*	------	31	32	20	31	July	38¼	Mar
Victor Talking Machine..1	105	102	106¾	4,005	80	Mar	106¾	Oct
West Jersey & Sea Shore..50	50	42	43	415	42	Sept	48	July
Westmoreland Coal new.50	53	x52	53	503	49	Apr	56	Jan
York Rys pref............50	------	36	36	16	35½	Sept	38½	Feb
Bonds—								
Amer Gas & Elec 5s....2007	98	92½	98	$18,400	89¾	Feb	101⅝	May
Consol Trac N J 1st 5s 1932	61¾	61¾	62	10,000	58	Jan	69½	Feb
Elec & Peoples tr ctfs 4s '45	59¼	59	61	38,100	57½	Jan	65¼	Feb
Inter-State Rys coll 4s 1943	------	50¼	51	5,000	50	June	56⅝	Feb
Keystone Telep 1st 5s..1935	------	91	91	10,000	91	Jan	93⅜	Feb
Lehigh C&Nav gen 4½s '24	------	98	98	1,000	97½	Apr	100¼	May
Phila Elec trust ctfs 5s.1950	101	101	102	4,000	101	Oct	103½	Apr
1st 5s...............1956	103⅝	102¾	104¼	7,300	102	Mar	104½	June
5½s..................1947	------	107⅛	107⅛	4,000	103⅝	Mar	108	June
5½s..................1953	------	107⅛	107⅛	2,000	103⅝	Mar	108	June
6s....................1941	106⅛	106⅛	107⅛	8,500	105	July	108¾	Aug
5½s..................1972	102⅜	102⅛	102⅜	12,000	100⅛	Aug	103	May
Reading Jer Cent col 4s..'51	------	103	103	2,000	103	Sept	104½	Sept
United Rys gold tr ctf 4s '49	------	59	62	27,300	57	June	65	Jan

* No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp new stk....*	34¾	34½	35	365	28¾	Mar	36	Jan
Atlan Coast L (Conn)....50	------	235	235	10	190	Mar	262½	Jan
Autoline Oil pref.........10	10	10	10	100	10	May	10	May
Baltimore Brick pref....100	------	85	85	20	83	Sept	88	June
Balt Electric pref.........50	------	47½	47½	18	45	Jan	47½	Aug
Baltimore Trust Co......50	------	128¾	130	78	120	Apr	154	Feb
Benesch (I), com..........*	------	40	40	85	27	Sept	40	Jan
Preferred.................25	------	27	27	14	26¼	Jan	27	Jan
Ches & Po Tel of Balt pf 100	112⅞	112¾	114⅜	17	110½	Jan	116	June
Commercial Credit.........*	27	27	27⅛	87	26	May	46½	Jan
Preferred.................25	------	23	23⅛	138	23	Sept	26½	Jan
Preferred B..............25	24	23¾	24	77	23¾	Sept	27½	Jan
Consol Gas E L & Pow....*	52½	52½	54	103	45	Jan	57⅛	Feb
6% preferred...........100	106	106	106	3	102	Jan	107⅝	July
6½% preferred..........100	110	109⅞	110	19	108¼	Mar	111¼	Aug
7% preferred...........100	112¼	112	112¼	186	109	Mar	113⅞	Sept
8% preferred...........100	126	126	126¾	42	124	Jan	128⅞	Feb
Consolidation Coal......100	43¼	38	43½	855	36	Mar	53	Feb
Continental Trust.......100	------	236	240	50	233	Aug	252	Feb
Eastern Roll Mill new stk..*	32¼	32¼	32½	110	30	June	48	Feb
Finance Co of America...25	------	8½	8¾	50	8½	Sept	12	Feb
Series B..................25	------	8½	8¾	26	8½	Sept	21¼	Feb
Finance Service class A.10	------	17¾	18	739	17¾	Sept	21½	Jan
Preferred.................10	------	10	10	172	9	Aug	10½	Feb
Hare & Chase pref.......100	------	94½	95	20	85½	Aug	96	Sept
Houston Oil com v t c...100	------	82½	84	74	81	Mar	89	Jan
Manufacturers Finance.25	------	46	46	4	46	Sept	68½	Feb
1st preferred............25	------	20¾	20¾	30	20½	June	23	Jan
2d preferred.............25	20¼	20¼	20¼	121	19½	Aug	24¼	Feb
Trust preferred..........25	------	21	21	15	20	Mar	23	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Maryland Casualty Co..25	96	96	96	85	94	May	102	Jan
Md Mortgage Co com....*	23	23	23	7	19	Feb	24	July
Mercantile Trust Co.....50	405	405	405	5	402	Apr	405	July
Merch & Miners, new....*	------	45	45	435	41¼	Apr	47	Sept
Monon Vall Trac pref...25	22¾	22¾	23	10	20	Apr	23¼	Sept
Mtge & Accpt rec of Dep B	------	1	1	122	1	Sept	1	Sept
Receipts of Dep C..........	------	1	1	1,024	1	Sept	1	Sept
Receipts of Dep A..........	------	36⅛	36½	263	36	Aug	36½	Sept
Mt V-Woodb Mills v t r 100	16¼	16	16½	551	9½	May	17	Sept
Preferred v t r.........100	------	68¼	70⅛	539	62½	June	83	Apr
New Amsterd'm Cas Co.10	50½	50½	51	439	49	Mar	56¼	Jan
Northern Central........50	------	80¼	80¼	37	78¼	Jan	82	June
Penna Water & Power.100	167	164	167	44	141	May	171	Jan
Public Service Bldg pref100	------	104⅜	104⅜	50	102½	Feb	104⅜	Sept
Roland Park Homeland								
First preferred........100	------	99	99	15	98	Apr	99	Sept
Silica Gel Corp............*	------	15¼	16	180	15¼	Sept	22	Jan
Standard Gas Equip....100	------	99	99	50	95¾	Aug	100¼	Mar
United Ry & Electric....50	------	18½	18½	190	17	Jan	19½	Mar
U S Fidelity & Guar.....50	------	215	222½	122	187	Mar	225	Sept
Wash Balt & Annap pf...50	------	16	16	20	16	Sept	25½	Jan
West Md Diary pref.....50	53⅞	52	54	197	52	Sept	54⅛	Jan
Bonds—								
Consol G,EL&P pf 5s.1965	101½	101½	101½	$3,000	100¼	Jan	102¾	May
6% notes, Ser A....1949	------	107½	107⅝	6,000	105¼	Jan	107¾	Aug
Consol Coal ref 4½s..1934	------	91½	91½	5,000	91½	Aug	98	Feb
Elkhorn Coal Corp 6½s '32	------	99½	99½	3,000	98¾	June	100	Apr
Fairmont Coal 5s......1931	------	97½	97½	1,000	93	May	99¾	Feb
Ga Sou & Florida 5s..1945	------	101	101	1,000	100	Jan	101	Aug
Gibson Island 6s..........	100	100	100	1,000	100	Oct	100	Oct
Houston Oil 6½s......1935	100½	100½	100½	5,000	91¾	Apr	100½	Oct
Md Electric Ry 1st 5s.1931	------	95¾	95¾	3,000	94¾	Jan	97½	Mar
6½s...................1952	96¾	96¾	96¾	3,000	91¾	Apr	97½	Mar
Norfolk & Atl Term 5s 1929	------	99½	99½	4,000	99½	May	99½	May
Titusville Ir Wks 1st 7s.'29	------	102	102	1,000	100	Jan	102	Sept
United Ry & E 4s.....1949	69½	69½	70	20,000	69	Mar	71½	Mar
Income 4s...........1949	49½	49½	49¾	14,000	48	Mar	51	Aug
Funding 5s..........1936	------	72	72	3,500	67½	Jan	75½	Sept
6s, when issued.....1949	------	96⅜	96½	6,000	91½	Jan	97½	Aug
Wash Balt & Annap 5s 1941	63¼	63¼	63¼	1,000	62	July	73¼	Feb
Wil & Weldon 5s......1996	------	102¼	102¼	1,000	101½	Jan	103¼	May

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 25 to Oct. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales or Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com..*	------	24	24¼	145	24	Sept	37¼	Feb
All America Radio cl A..5	14½	14½	15	225	9	Apr	19	Jan
Am Fur M Bldg Corp pf 100	97½	96½	97½	715	94	Sept	97½	Sept
American Pub Serv pref 100	------	97	97⅜	90	92	May	99	July
Am Pub Util Co par pfd 100	83	83	83	100	82	Jan	91	Feb
Amer States Secur Corp A *	3¼	3⅛	3½	4,800	1½	May	8¾	Feb
Class B....................*	3¼	3¼	3½	1,400	1	Mar	5⅜	Feb
Warrants...................	⅞	⅝	⅞	2,050	⅛	May	1	June
Armour & Co (Del) pref 100	93¾	93½	94½	155	90	Aug	98	Mar
Armour & Co pref.......100	86½	86	86¾	483	79⅝	May	92⅞	Mar
Common cl A v t c...25	16	16	16¼	320	13	May	25⅝	Feb
Common cl B v t c...25	9½	9½	9½	36	5⅞	May	17	Feb
Assoc. Investment Co....*	37	37	37¼	290	30	Aug	37⅝	Mar
Auburn Auto Co com...25	61¾	56½	61¾	9,165	40½	Mar	72⅞	Mar
Balaban & Katz v t c....25	64½	62	65½	1,777	62	Sept	76½	June
Preferred..............100	------	98½	98½	10	98	July	103	Feb
Beaver Board v t c B....*	------	5	5	30	3	June	5½	Aug
Bendix Corp cl A.........10	38	33⅝	38½	17,600	25½	Mar	38½	Oct
Borg & Beck com.........10	54	48⅛	55	26,800	28	Jan	55	Sept
Brach & Sons (E J) com..*	------	30½	30¾	675	27½	May	37⅞	Feb
Butler Bros...............20	28½	28¼	28⅞	1,245	28¼	Oct	30	July
Central Ill Pub Serv pref.*	90	88¾	91	250	87	May	91	Jan
Central Ind Power pref.100	89¼	89	89¼	135	85	July	93	Jan
Central Pub Serv Del....*	16½	16	16½	790	12	Apr	16½	July
Central S W 7% pref....*	93	92	93	727	89½	Mar	96¼	July
Prior lien pref...........*	------	98	99	1,325	93	June	100	Feb
Warrants.................	22	21½	23	805	10½	Jan	25⅜	July
Chic City & Con Ry pf sh *	------	¼	¼	80	⅛	May	¾	Jan
Preferred.................*	------	4½	4½	100	2⅜	Aug	7	Jan
Chicago Fuse Mfg Co....*	------	30½	30½	40	30	June	35	Jan
Chic N S & Milw com...100	41¼	41	41¼	175	37	May	61½	Feb
Prior lien pref........100	------	99½	100	496	99	Aug	101	Mar
Chicago Title & Trust..100	600	600	600	15	545	Apr	600	Oct
Commonwealth Edison.100	------	138	138¾	701	135¼	Aug	145	June
Consumers Co new.......5	7	7	7⅜	1,775	5½	Aug	10¼	Feb
Trust certificates........	------	7⅛	7¼	1,000	7⅛	Sept	7⅞	Sept
Preferred..............100	------	75	85	40	70	Sept	93	Feb
Continental Motors.......*	11	11	11	350	9¾	May	13¼	Jan
Crane Co..................25	50	49	50	178	48½	Sept	60	Jan
Preferred..............100	------	116½	117	70	113½	Mar	117½	Jan
Crown (Wm) Pap 1st pfd.*	98½	98½	98½	345	97½	Mar	100½	Jan
Cudahy Packing Co....100	------	106	106	10	80	Apr	109¼	Sept
Cueno Press A...........50	------	49½	49¾	150	45½	July	50	Feb
Decker (alf) & Cohn, Inc.*	------	30	30	150	30	June	32	June
Diamond Match........100	------	116	117	330	116	Mar	129¾	Feb
El Household Util Corp.10	14	13	14	430	13	Sept	25	Jan
Elec Reserch Lab.........*	18¼	17¾	19½	435	8½	July	32½	Jan
Empire G & F 8% pref.100	------	98	98	50	96	Apr	98	Sept
Evans & Co, Inc, cl A....5	30¼	29¼	30½	4,035	25	May	32	Sept
Class "B"................5	27¾	27¾	28	875	26⅞	Aug	29	Sept
Fair Co (The)..............*	------	28	28	160	27	May	33½	Jan
Preferred..............100	------	105	105	50	104½	May	109	Feb
Fitz Simons & Connell								
Dock & Dredge Co.....	28	28	29	245	26	Jan	32	Jun
Godchaux Sugar..........*	------	3½	3½	25	⅞	May	7	Feb
Gossard Co (H W)........*	36½	36	37	800	31¾	Mar	39	Jan
Great Lakes D & D....100	146⅛	143	148	295	122	Mar	171	Jan
Grief Bros Coop'ge A com*	39¼	39¼	39½	200	36	May	43	Aug
Hibbard, Spencer, Bart-								
lett & Co...............25	------	75¾	75¾	25	70	Apr	79½	Apr
Hupp Motor..............10	25⅛	25⅛	25¼	220	19	Mar	28¼	Jan
Illinois Brick.............25	56½	51⅞	57	25,900	37	Jan	57	Sept
Illinois Nor Utilities pf.100	91	91	91	82	90	May	92	Mar
Jaeger Machine Co.......*	------	25¼	27	445	24½	May	29½	Feb
Kellogg Switchboard new10	------	14½	15	192	13½	Aug	17	June
Preferred..............100	98	96¼	98	89	96	Aug	102	June
Ky Hydro-Elec pref....100	93½	93½	93½	118	91¼	June	95⅞	Aug
Kraft Cheese Co.........25	62	60	63	2,885	55	May	90½	Jan
Kup'heimer & Co(B) Inc.5	------	36	36	23	29½	Jan	36	Sept
Preferred..............100	------	102⅛	102⅛	52	100¼	Mar	102¼	Sept
La Salle Ext Univ (Ill)..10	9	7¼	9	1,592	7	Sept	14⅞	Jan
Libby,McN&Libby,new.10	9⅛	8½	9½	4,040	7¼	Mar	10⅛	Sept
Lindsay Light............10	------	1⅝	1⅝	40	1¼	July	3¼	Feb
McCord Radiator Mfg A..*	------	39	39	10	36	May	49½	Sept
McQuay-Norris Mfg......*	17⅛	17⅛	17⅛	70	15½	June	19½	Feb
Merch & Mfrs, pref.....25	36	35½	36	1,525	34	May	36½	May
Prior preferred........100	------	99½	99½	250	98½	Sept	99½	Sept
Middle West Utilities....*	115½	115	118½	5,520	108	May	134½	Jan
Preferred..............100	106½	105¾	108	1,130	97½	Jan	111½	Feb
Prior lien preferred..100	116	115⅜	116	430	106⅞	Jan	123½	Feb
Midland Steel Products..*	45½	45	45½	60	41	Mar	49½	Feb
Midland Util, prior lien.100	100	100	100	175	98	Mar	104	June
Preferred A............100	97	97	97	114	96	Jan	99½	June
Morgan Lithograph Co..*	63½	63	65	5,405	42½	Mar	65	Feb
Nat Carbon, pref, new.100	------	125	125½	75	125	Feb	128	Apr
Nat Elec Power A w i....*	23	23	23½	90	19¼	Mar	26¼	July

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
National Leather 10	2½	2½	2¾	800	2½ May	4½ Jan
National Standard *	32½	30¾	32½	11,295	26 May	32 Sept
North American Car com *		28½	29¾	275	26 Mar	32 Jan
Nor West Util pr ln pref 100	97	96	97	170	93 Jan	99 Jan
7% preferred 100		95	97	75	91¼ May	97¾ Aug
Novadel, preferred *	26	26	26½	200	26 Sept	28 June
Omnibus vot tr ctfs w i a *		14½	14½	225	14½ Sept	21⅞ Feb
Penn Gas & Elec w i *	20¼	20¼	20½	450	19¼ June	24 Feb
Pick, Barth & Co, pref A *	21½	20½	21¾	750	19 May	23 Aug
Pines Winterfront A 5		55½	56½	425	33¼ Mar	60½ Aug
Pub Serv of Nor Ill *	132⅞	132	132⅞	94	128¾ Apr	140 June
Preferred 100		101	102	176	100½ Jan	106 July
7% preferred 100		114½	114½	23	112 Jan	116⅜ Mar
Quaker Oats Co *		174	175	75	128 Jan	185 Aug
Preferred 100		106½	106½	10	105 Feb	108½ July
Q R S Music, com *	27	27	27½	230	25¼ Aug	29 Aug
Real Silk Hosiery Mills 10	50	49½	50¾	4,225	31¼ June	58½ Jan
Reo Motor 10		20	20¼	475	17⅜ June	25½ Jan
Sears, Roebuck & Co *		55¾	55¾	25	55¾ Sept	55¾ Sept
Stewart-Warner Speedom *	65¼	61½	66	8,700	61½ Sept	93 Jan
Swift & Company 100	115	114½	115¼	670	110 Apr	117 Feb
Swift International 15	20¼	20¼	20⅞	4,806	14¾ Apr	22⅝ Jan
Thompson (J R) 25	48½	47¾	49	2,700	42 Apr	50½ Sept
Union Carbide & Carbon *	94	90	94⅜	2,085	72½ Jan	94⅜ Oct
United Biscuit class A *		40	41	385	38 Mar	58½ Jan
United Iron Works v t c 50		2½	3¼	275	¼ Mar	3¾ Sept
United Lt & Pr A w i new *		13¼	13¼	30	13¼ Sept	26 Feb
B w i new *		18	18½	100	15 Apr	31 Mar
Preferred cl A w i a *	87¾	87¼	88	220	81¾ Mar	92 May
Preferred cl B w i a *	53	52	54	730	42¾ Apr	54 Sept
United Paper Board 100	18½	18½	18½	120	18½ Sept	38 Mar
U S Gypsum 20	156	152½	157	1,315	125 Mar	171 July
Univ Theatres Conc cl A 5		8	8	100	3 Apr	8 Sept
Vesta Battery Crop 10	24	21¼	25	2,155	8¼ Aug	25 Jan
Wahl Co *	8¾	8½	8⅞	480	7½ June	14½ Feb
Ward (Mont) & Co 10		65⅜	65⅛	25	58¾ Mar	81¾ Jan
Preferred 100		112	112½	215	112 Sept	117 Jan
Williams Oil O Mat com *	16⅞	16¼	17⅛	3,100	14¾ May	23⅞ Feb
Wolverine Portland Cem 10		6½	6½	50	5 Aug	9½ Jan
Wrigley Jr *	52	51¾	52½	1,600	49 Apr	55½ Jan
Yates Machine part pfd *	31¼	30½	31½	12,830	26 Mar	32 Feb
Yellow Tr & Coa Mfg B 10	35¼	32¼	36½	11,450	21 May	39½ Sept
Yellow Cab Co Inc (Chic) *	45⅝	45½	46	825	42⅞ Mar	50¾ Feb
Bonds—						
Chicago City Ry 5s 1927		78	78	$3,000	67 Mar	81⅞ Sept
Chic City & Con Rys 5s '27	53	51¾	53	28,000	44¼ July	56¾ Jan
Chicago Railways 5s 1927		78	78	1,000	67 Apr	82 Jan
4s, Series B 1927		43	43	5,000	29 July	46 Sept
Commonw Edison 5s 1943		103¾	103¾	5,000	100½ Mar	105 July
1st M 4½s ser C 1956		94¼	94¼	1,000	94¼ Sept	94¼ Sept
Hous G G Co s f g 6½s 1931		96	96	6,000	95 Sept	99 Feb
Northwestern Elev 5s 1941		85	85	3,000	80 Jan	85 Sept
Pub Serv 1st ref g 5s 1956		99½	99½	2,000	97⅞ Jan	99½ Sept
Swift & Co 1st s f g 5s 1944		100¾	100⅞	10,500	99⅞ Jan	101 Sept

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Sept. 25 to Oct. 1, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Laundry Mach com 25	114	112½	114¼	709	108 Mar	147⅞ Jan
Amer Rolling Mill com 25	47½	47	48	950	47½ Sept	57 Feb
Preferred 100	110¼	110	110¼	85	108 May	111 Sept
Amer Thermos com		11½	12	110	13½ May	20½ Mar
Buckeye Inc 100	40	38	40½	985	30 Jan	39 July
Champ Coated Pap pf 100	110	110	110	25	109 Jan	111 Mar
Champ Fibre pref 100	101¼	101	101¼	117	101 Sept	106 June
Churngold Corporation *		51	51	10	49¼ Aug	70 Feb
City Ice & Fuel *		22¼	22¾	197	23 May	25¾ Jan
Cooper Corp (new) 100	70	70	70	2	65¾ July	80 Mar
Eagle-Picher Lead com 20	30¾	30¼	30¾	621	26½ May	35 July
Early & Daniel com *		102	103	3	93 July	103 Sept
Formica Insulation *		23	23¼	52	20⅜ Apr	27 Jan
Giant Tire *	35	34½	35	380	23¼ Jan	39 Jan
Gallaher Drug pref 20		21	21	5	21 Sept	21 Sept
Gibson Art com *	40	39¼	41	460	36⅞ Feb	40 Apr
Preferred 100	117½	117½	----	20	115 Jan	117½ Oct
Globe Wernicke pref 100		93	93	13	88 Apr	99 June
Hatfield-Reliance com *		15	15	20	14¼ Apr	18¾ Jan
Kodel Radio pref 20		20½	20½	100	20¼ May	21¾ Jan
Kroger com 10		131¼	131¾	368	104½ May	135¼ Apr
Paragon Refining com 25	7¼	7¼	7½	124	6½ May	9 Jan
Procter & Gamble com 20	158	152	158	551	139½ Jan	164 July
6% preferred 100	110½	110¼	110½	140	108½ Apr	114¼ Apr
Prod preferred		25½	25½	100	24½ Apr	27⅜ Feb
Pure Oil 6% pref 100	95¼	95¼	95½	143	85½ Jan	98 Sept
8% preferred 100		110	110	7	105½ Jan	111 Aug
Richardson com 100		131	131	3	131 Sept	131 Jan
Thermos preferred	39	35	39	66	34¼ Sept	40 May
U S Can pref 100	103¼	103	103¼	10	99 Mar	104 Feb
U S Playing Card 20		152	152¼	22	137 Apr	155 Jan
U S Print & Litho com 100	87	87	87¾	254	88¾ Jan	95 Feb
Preferred 100		98	98½	10	91 July	100 Feb
U S Shoe com *		7¼	7½	261	5½ May	8⅝ Jan
Preferred 100	45	44	45	265	44 Sept	56¼ Jan
Whitaker Paper com *	52	50	52	222	43 June	56 Jan
Western Paper *		28	28⅜	151	27½ Apr	31¼ Jan
Public Utilities—						
Cincinnati & Sub Tel 50	89	89	89	256	81 Apr	89⅜ July
Cincin Gas & Elec 100	90	89¾	90½	287	88 Mar	95 Mar
C N & C Lt & Trac pf 100		68½	67¾	49	63 Apr	70½ June
Ohio Bell Tel pref 100	109½	109½	109¾	220	109 Jan	115 July
Tractions—						
Cincinnati Street Ry 50	35	34½	35	568	34½ Jan	35 Mar

* No par value.

Pittsburgh and St. Louis Stock Exchanges.—For this week's record of transactions on the Pittsburgh and St. Louis Stock Exchanges see page 1728.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 24 to Oct. 1, 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 Oct. 1. 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	600	2	600 Sept	635 Sept
Ala Great South, com 50	126½	126½	127	130	95 Mar	180¾ Feb
Preferred 50		127	127	160	94¾ Mar	134 Aug
Allied-Packers, prior pf 100		21½	22¼	225	9½ May	29 Jan
Alpha Portland Cement		37	37	100	37 Sept	45½ July
Aluminum Co. com *	73	71½	75	1,200	54½ Jan	76 Feb
Aluminum Mfrs, com *		31	31	100	31 Sept	31 Sept
American Arch Co 100		112	112	25	106¼ Aug	132¼ Feb
American Cigar, com 100		133	133½	20	110 Feb	137 Aug
Amer Cyanamid cl B 20		36	36	100	33 Aug	47 Feb
Preferred 100	88	86⅝	88	50	86⅝ Sept	96 Feb
Amer Electric Corp, cl A 25	23	22	23	1,600	20 July	24½ Feb
Amer Electric Corp v t c*	8¾	8½	8¾	300	6⅞ Sept	11¼ Feb
Amer Gas & Elec, com *	106⅝	105	110	11,300	64 Mar	110½ Sept
Preferred *	95⅞	95⅞	95⅞	300	90¼ Apr	96¼ July
Amer Hardware Corp 100	88	88	88	10	83 Aug	92½ Sept
American Hawaiian SS 10		8	8	2,200	7¾ July	11½ Jan
American Insurance Co 5		22⅞	23	200	22 Sept	23½ Sept
Amer Lt & Trac, com 100	214	213	216	400	195 Mar	264 Jan
Preferred 100		108½	108½	150	105 Mar	115¼ Jan
Amer Multigraph, com *		19¾	20	400	19⅛ Apr	23⅛ Feb
Amer Pow & Lt, pref 100	97⅞	97	98	290	92 Apr	99 Aug
American Rayon Products*		14¾	15¾	2,400	11 July	35⅜ Jan
Amer Road Machine 100	3½	3½	3½	200	3 May	4¼ Jan
Amer Rolling Mill com 25		46⅜	47⅜	210	45¼ July	59¼ Feb
Preferred 100		109½	109½	10	106 Jan	109¾ Aug
Am Seating (new corp) vtc*	37	36½	37⅝	2,100	32¼ July	38⅝ Sept
Convertible preferred *		37¾	38⅝	2,200	37½ July	40¼ June
Amer Superpow Corp, A *	30½	30½	31⅝	1,200	19½ Mar	37⅞ Jan
Class B *	31	31	32¼	8,100	21½ Mar	39 Jan
Prior preferred 25		26	26⅛	1,100	23 Mar	26½ Sept
First preferred *		95	95¼	600	93 May	95½ Sept
American Thread, pref 5		3⅜	3⅜	200	3½ Aug	4 Jan
Arizona Power common 100	20¼	20¼	20¼	25	20 June	39½ Jan
Assoc Gas & Elec, class A *	34½	34	36⅞	2,400	25½ Mar	38¾ Aug
Atlantic Fruit & Sugar *	1⅛	1⅛	1¼	2,000	89c Jan	2¼ Feb
Atlas Portland Cment *		42	42½	600	42 Sept	55⅞ Mar
Auburn Automobile, com 25	62	58	62	500	41½ Mar	73 Mar
Balaban & Katz com v t c 25	66	61	67	450	63 Sept	76½ June
Bancitaly Corp 25		80	80	200	78⅝ June	81⅞ Sept
Bendix Corp cl A com 10	38¼	36½	38¼	1,200	33¾ Sept	38¼ Sept
Blackstone V G&E, com 50	100¼	100¼	100½	600	90¼ Apr	118¼ Jan
Bliss (E W) & Co *	25	22	25	1,900	16½ May	25½ Sept
Blyn Shoes Inc com 10	5⅝	3⅞	5⅞	800	3¼ Aug	6⅛ Feb
Borden Company 50	94½	94½	95¾	900	91¼ Mar	110 Jan
Borg & Beck 10	55	50¾	55	1,000	30½ Feb	55 Oct
Bradley Fireproof Prod 1	57c	51c	57c	1,900	50c May	1⅛ Jan
Bridgeport Machine, com *		6	6⅛	400	6 Sept	15⅛ Jan
Brill Corp (new), class A *	42	31¾	42	12,400	31¾ Sept	57⅛ Jan
Class B *	17	13	17	2,500	13 Sept	33 Jan
Brillo Mfg Co com *		7¾	7¾	100	6½ Apr	9½ June
Brit-Amer Tob ord bear £1		23	23	200	£21¾ July	31⅛ June
Brockway Mot Trk, com *	43½	42¼	43	200	24½ Apr	43½ Oct
Brooklyn City RR 10	6⅞	6⅞	7	1,100	6⅞ Sept	9⅝ Feb
Bucyrus Co com 100		230	235	150	179 Jan	335 Feb
Buff Niag & East Pow, com *		30	30½	900	23½ July	38½ Jan
Preferred 25	24⅞	24⅞	25	200	24 Feb	31½ July
Burdines, Inc, com *		15	15	100	15 Sept	21¾ Jan
Butler Bros 20	28⅝	28⅝	28⅝	100	28⅝ Oct	30 Apr
Celluloid Co, com 100	15¾	15½	15¾	300	15 Feb	26 Apr
Celotex Co, com *	180	180	182	475	117 June	205 Aug
Preferred 7% 100	91	90	92	1,000	88 June	97¾ Aug
Central Aguirre Sugar 50	84	82½	84	700	76⅝ July	95 Feb
Cent States El 8% pf 100	92	92	92	30	90 Jan	99 Feb
Centrifugal Pipe Corp *	20	18¼	20	1,900	15¾ May	27 Jan
Chic Nipple Mfg, class A 50	44¼	44¼	44⅜	300	42 Feb	44⅝ Aug
Class B 50		31	31¼	300	25¾ Apr	31¾ Sept
Childs Co pref 100		115	115½	150	114 Apr	119½ Jan
Cities Service, com 20	45¼	44⅜	45¼	14,600	37⅝ Feb	44⅞ Sept
Preferred 100	89⅜	89⅜	89⅞	1,500	82⅜ Apr	89⅝ Sept
Preferred B 10	7¾	7¾	7¾	400	7⅜ Feb	8 Aug
Preferred BB 100	78⅛	77⅛	78⅛	300	74 Mar	z79⅜ Aug
Bankers' shares	22⅜	22¼	22⅜	200	19 Jan	22⅜ Oct
Colombian Syndicate	2¼	2⅛	2⅝	6,700	2 Mar	3½ Jan
Columbia Gas & El (new co)						
Common w i	81	80	81	1,800	78 Aug	85 Aug
Preferred w i 100	98¾	98	99⅛	1,100	92 Aug	99½ Sept
Com'wealth Power Corp—						
Common *	42	41⅝	43¾	24,300	29 Mar	43¾ Sept
Preferred 100	89½	89½	90	900	82 Mar	90 Sept
Warrants *	66	66	74	2,050	30¼ Mar	76 Feb
Consol Dairy Prod *		2	2⅛	200	2 Sept	5⅞ Jan
Con Gas, E L&P Balt com*	53	52⅜	53⅛	2,200	44¾ Jan	58 Feb
Consol Laundries *		21⅝	22	1,500	21 Aug	28½ Feb
Continental Tobacco *	19⅞	19⅞	19¾	300	11¼ May	20⅞ Sept
Copeland Products, Inc—						
Class A with warrants *	13¼	13¼	15¼	600	12¼ Oct	27⅜ Jan
Cuban Tobacco v t c *		46	46	100	46 Sept	64 Jan
Cuneo Press class A 50		31	31	100	31 Sept	50⅞ Feb
Curtiss Aeropl & M, com *		17¾	20⅞	4,100	15¼ May	23⅞ Jan
Preferred 100		82	84	200	75½ June	89⅞ Feb
Curtis Publishing, com *		190	196½	500	190 Sept	203 Sept
Preferred *		113½	113½	110	113 Sept	115¼ Sept
De Forest Radio Corp *	5	4⅜	5⅛	1,700	51c June	10¼ Jan
Dinkler Hotel Co—						
Class A with purch warr*		20⅛	20½	200	19⅜ May	25½ Jan
Dixon (Jos) Crucible 100		141½	141½	10	130 Mar	159 Jan
Doehler Die-Casting *	18⅜	17½	18⅜	3,800	11¼ May	18½ Sept
Draper Corp new 100	65⅞	65⅞	66⅝	1,100	65⅞ Sept	66⅝ Sept
Dresdner Bank Amer shs	135½	134	135½	100	101 May	135½ Oct
Dubilier Cond & Radio *	4⅞	4⅛	5	2,700	4½ Apr	11 Jan
Dunhill International *		19	19	100	18 May	26½ Jan
duPont deN&Co new com *	177⅞	158⅞	177⅞	70,700	149 Aug	177⅞ Oct
Durant Motors, Inc *	13½	13	14⅛	21,000	3⅛ May	14⅞ Sept
Eitingon-Schild Co com *	33⅞	33¼	33⅞	600	25 Sept	37⅞ Jan
Elec Bond & Share pref 100	108	108	108⅛	764	104⅞ Jan	110 July
Elec Bond & Share Secur *	70⅛	69⅞	72¼	14,800	56½ Mar	86 Jan
Elec Invest without warr *	41¾	41⅛	44⅛	10,500	30¾ Mar	74½ Jan
Elec Ry Securities *	5⅛	5⅛	5¾	800	4⅛ Jan	10 Jan
Empire Pow Corp part stk*	26¾	26¾	27¼	800	21 May	32 Feb
Erie Steam Shovel *	25⅛	24	25⅛	24,100	22 Sept	26⅛ Sept
Estey-Welte Corp class A *	34⅛	32¾	34⅜	19,800	24 Jan	34⅝ Oct
Class B *	11⅜	10⅛	11⅜	3,000	6⅛ Sept	11⅝ Sept
Fageol Motors Co com 10		4¼	4⅜	2,800	3½ July	10¼ Jan
Fajardo Sugar 100	144¼	140¼	145	370	124¾ Apr	169 Feb
Fanny Farmer Candy Shops*	27⅜	27¾	28	1,200	19⅛ Sept	28 Sept
Federal Purch Corp cl A		30¼	30⅞	400	30 May	33½ June
Federal Purchasing Corp B	9⅞	9½	9⅞	1,500	9½ Sept	13¼ June
Federated Metals *		12½	12½	400	12 June	22 Jan
Feltman & Curme Shoe cl A		38	38	100	38 Sept	39¾ June
Film Inspection Machine *		8⅞	9	600	3½ May	10⅛ Sept
Firestone T & R 7% pf 100	97	97	97	300	96½ Aug	100 Jan
6% preferred 100		102½	102½	30	102½ Sept	102½ Sept
Ford Motor Co of Can 100	438	425	491	120	440 Apr	655 Mar
Forhan Co, class A *		16½	17	2,300	13½ Mar	20 Jan
Foundation Co—						
Foreign shares class A *	17⅛	16⅝	17⅛	2,200	15 May	55 Jan
Fox Theatres, cl A, com *	27⅛	26⅜	27⅛	27,900	19½ Mar	34⅜ Jan
Franklin (HH) Mfg, pf 100		82	82	25	78¼ June	90 July
Freed-Eisemann Radio *	7½	7¼	7½	400	3½ Mar	9½ Aug
Freshman (Chas) Co *	33⅛	32⅛	37⅝	61,100	17½ Jan	37⅝ Sept
Galv-Hous El Co com 100		24	24	100	14 May	24 Feb
Garod Corp *	6	6	6⅛	800	2⅜ Feb	8 Aug
General Baking, class A *	56⅜	55⅛	56⅜	4,200	44½ Apr	79½ Jan
Class B *	6⅝	6⅛	7	10,600	5⅛ Mar	17¾ Jan
General Elec (Germany)	38⅜	38⅜	38⅜	100	22⅛ Mar	39 Sept
Common stock receipts	37⅛	37⅛	37⅛	100	28⅛ July	38⅜ Aug
Gen Fireproofing com *	56	56	58	200	40 Mar	58⅜ Aug
General Ice Cream Corp *		40	41	200	40 Sept	56⅜ Jan
General Pub Service com *		12	12	100	12 Sept	16⅝ Feb
Giant Portland Cement 50		58	58	25	47 Mar	63 Sept
Gillette Safety Razor *	97	95⅛	97⅛	13,000	89 Mar	114 Feb
Gleasonite Products 10	12⅛	12	12⅛	2,500	5 Apr	12⅛ Sept
C G Spring & Bump *	13⅛	13⅛	13⅜	600	12 May	15⅝ July
Glen Alden Coal *	180½	178	182	2,500	138½ Jan	184 Sept

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Glen Falls Ins Co......10		39¼	39¼	25	z39	Sept	39¼	Sept
Goodyear T & R com..100	32¼	31½	33½	5,200	28	May	50	Mar
Grand (F&W) 5-10-25c St *		67	69	400	50	Mar	85	Jan
Grimes Rad & Cam Rec..*	2¼	2¼	2⅜	400	1⅛	Apr	7	Jan
Habirshaw Cable & Wire *		12	12	100	10⅛	Apr	15	Jan
Happiness Candy St cl A.*	6½	6½	6¾	900	6	July	8¼	Jan
Founders' shares......*	6	6	6¼	200	5⅞	June	7¾	Jan
Hartford Fire Insur Co.100	467	464	468	30	464	Sept	498	Sept
Hazeltine Corporation...*	17	16½	17	700	8⅝	Apr	21¾	July
Hellman (Richard) Co—								
Partic pref with warr'ts *		30½	31	300	30	Mar	36¾	Feb
Hires (Chas) Co cl A com.*		22⅞	23	900	22⅞	July	26	Jan
Home Insurance Co...100	338	333	338	30	333	Sept	347	Sept
Hood Rubber Co com....*		58¾	58¾	25	52	Aug	68⅞	Jan
Horn & Hardart........*	55	49	55	1,200	41	Mar	62⅜	Jan
Imp Tobacco of G B & I.£1		28	28	200	24	Feb	28¾	June
Industrial Rayon, class A.*	6¾	6¼	7	2,600	6¼	Sept	19⅞	Jan
Internat Silver common...		95	95	150	90	July	108	Feb
International Util, class A *	33	30	33	1,300	25	Sept	39	Jan
Class B..............*	5½	4⅜	5½	9,800	3½	Sept	9⅞	Jan
Johns-Manville, Inc.....*		145	148¼	250	130	Mar	165	July
Keiner-Williams Stamp..*		14	15½	300	14	Sept	18½	Jan
Keystone Solether......10		17c.	22c.	2,000	10c	Apr	75c	July
Kraft Cheese..........25		60	62	1,000	54½	May	88¾	Jan
Land Co of Florida......*		21	21	300	20¼	Sept	47¾	Jan
Landover Holding Corp—								
Class A stamped......		9	9	300	8	Apr	9¾	Apr
Lehigh Coal & Nav.....50	110⅝	110⅛	110⅝	200	103	Mar	120¼	Feb
Lehigh Power Securities—								
New consolidated corp.*	16⅜	16	16⅞	17,300	10	Mar	22	Jan
Lehigh Valley Coal Sales.50	96	96	96½	200	80	Mar	102	Aug
Lehigh Val Coal ctfs, new..	44¾	44½	45⅜	11,800	36½	Mar	45½	June
Libby, McNeill & Libby.10	9⅜	8⅝	9⅜	400	7½	Mar	10	Sept
Libby Owens Sheet Glass25	146	145	149	230	125	Aug	219	Jan
Liberty Radio Chain St..*	1⅜	1	1⅝	13,200	10c	Apr	3¾	Jan
Lit Brothers Corp......10		27	28⅛	300	25	Mar	32¼	Jan
MacAndrews Forbes, com *		40¾	41¼	400	39¼	May	46¼	Feb
Madison Sq Gard Co v t c *	15	13¾	15⅞	6,000	13¾	Sept	15⅞	Oct
Marconi [illegible] Tel Con [illegible]	3⅜	3⅜	3½	400	3[illegible]	Sept	6¼	Jan
Marmon Motor Car, com.*		48¾	49	400	48¾	Sept	50⅝	Sept
Mass Gas Cos com.....100		81½	81½	25	80	Aug	87	Jan
McCall Corporation.....*		60	60	100	36	Mar	63½	Sept
Mengel Co..........100		39	43	800	34	Apr	52	Jan
Mercurbank (Vienna)—								
American shares......5		4¼	4¼	200	3¾	July	5	Sept
Mesabi Iron Co.........*		1⅛	1⅛	200	1⅛	Sept	2⅛	Jan
Metropol Chain Stores...*		36	36	100	24¼	Mar	39½	Jan
Middle West Util, com...*	115½	114¼	118⅞	3,600	107½	May	135	Jan
Prior lien...........100		115¼	115½	200	98	Jan	122⅞	Feb
7% preferred.........100	106⅛	106⅛	107¾	200	97	Jan	111½	Feb
Midland Steel Prod......*	45½	45	45½	300	41	Mar	48½	Feb
Midvale Co.............*		24¼	24¼	100	21⅛	May	25⅜	Mar
Miller Rubber pref....100	100	100	100	50	97	Sept	103	Feb
Mohawk & Hud Pow, com*		23½	24	500	20⅛	Mar	28⅝	Feb
First preferred.........*		102⅞	103½	150	101½	May	105	Mar
2nd preferred..........*	99	99	99	25	90	Mar	102	Aug
Mohawk Valley Co.......*	38½	38½	41	5,000	25	July	41⅞	Aug
Moore Drop Forge, cl A..*		63	63	100	59½	June	68	July
Municipal Service Corp..*		10	11¾	400	10	Sept	13⅜	Mar
Mu-Rad Radio..........*		2	2	200	1⅛	Mar	3	Sept
National Baking, co ....*		12½	13¼	800	10½	July	14¾	Aug
Nat Elec Power, class A..*	23	23	23⅛	1,000	15½	Mar	26⅛	Jan
Preferred...........100		94	94	100	94	Sept	101¾	Aug
Nat Fireproofing com...50		8	8	100	8	Sept	15	Feb
National Leather.......10	2½	2½	2½	200	2⅛	May	4½	Jan
Nat Power & Light, pref..*	102⅛	102⅛	102⅛	100	97	Mar	102⅞	Jan
Nat Pub Serv, cl a, com..*	19¾	19¾	20	900	15⅛	Mar	24	Jan
Common, class B......*		15⅞	16	200	10	Mar	16⅞	July
National Standard Co....*	32½	30½	32½	700	30½	Sept	32½	Oct
Nat'l Sugar Refg......100	123	121½	123	175	102	Mar	129¼	June
Neisner Bros Inc com....*		38⅛	38⅛	100	37⅛	Aug	38⅛	Sept
Neptune Meter, class A..*		23¾	24	200	23¼	June	25½	Jan
New Haven Gas Light..25		62½	63	150	62½	Sept	70	Sept
New Mex & Ariz Land...1		11	12	1,400	9⅛	Apr	17	Jan
New-Orl Grt Nor RR..100	20¼	20¼	20¼	100	14½	Feb	18	Sept
N Y Telep, 6½% pref.100		113	113⅜	100	110½	Apr	115½	June
Niles-Bement-Pond Co new		20	20⅜	200	19	Jan	27⅛	Feb
North American Cement.*		20	20	100	18⅞	Sept	21	Sept
Northeast Power, com...*	17⅜	17⅛	18⅜	4,500	17⅛	Sept	36⅛	Jan
North Ind Pub Serv pf 100		102½	102½	50	102⅜	June	102½	Sept
Northern Ohio Power Co.*	13½	13½	14	3,100	11	Mar	26⅛	Jan
Nor Ontario L & P, pf..100		79½	79½	20	77¼	Sept	85	Aug
Nor States P Corp,com.100	106½	106	109	1,900	98⅛	May	136½	Jan
Preferred...........100	103¾	102½	103¾	150	99½	Apr	103¾	Oct
Ovington Bros, part pref.*		9½	10¼	300	9⅜	June	11	June
Pacific Gas & El 1st pf 100		103	103	75	99	Aug	103	Sept
Pacific Steel Boiler......*	13	12⅞	13	1,600	11	Apr	16⅜	Feb
Pender (David) Grocery A*		45	45	200	43⅝	Apr	50⅛	Jan
Class B..............*		25½	27	300	23	Apr	36⅞	Feb
Penn Ohio Secur Corp....*	9⅝	8¾	9¾	7,700	6½	May	10¼	Sept
Preferred.............	81	80¾	81	120	80	Sept	82	Sept
Penna-Dixie Cement com.*	43	43	43⅛	5,500	43	Sept	43⅛	Sept
Penna Gas & El cl A partic*		20¼	20¼	200	20¼	Sept	21¾	Aug
Penna Pow & Light pref..*		107¾	107¾	25	104½	Jan	109	Aug
Penn Water & Power...100	168	165	169½	250	130⅛	Mar	174	Jan
Peoples Drug Stores Inc..*		32	32⅞	200	20	Mar	34½	Mar
Phelps-Dodge Corp....100		135	137	20	120	May	139	Apr
Phila Electric common..25	51½	50⅛	51½	1,000	40	Mar	67	Jan
Philip-Morr Cons Inc com *	12	10⅛	12¼	9,900	10	Sept	12¼	Oct
Class A.............25	20	20	20	4,800	20	Sept	21½	Sept
Pick(Albert),Barth & Co—								
Common vot trust ctf..1	13⅛	12⅝	13⅛	2,300	10	Apr	13⅛	Sept
Piedmont & North RR.100		47½	47½	100	47½	Sept	47½	Sept
Pillsbury Flour Mills....50		42	42⅛	200	36	Feb	50⅞	Sept
Pitney Bowes Postage								
Meter Co.............*		5	5	200	5	Apr	8¾	Feb
Pittsb & L E RR com...50	168	166	173	2,050	130	Mar	178	Sept
Pratt & Gambert........*		55¼	55¼	100	31	Mar	60¾	Feb
Procter & Gamble com..20	153½	153½	155½	9	142½	Jan	163	Jan
Pug Ser Corp of N J new..	32⅝	31⅞	32¾	45,500	31⅞	Sept	32¾	Sept
Puget Sound P&L, com 100	28⅛	28	28⅛	300	26½	Aug	66½	Jan
Purity Bakeries class A..25	46	45½	46	500	35	Mar	47½	Sept
Class B..............*	39½	39	39⅞	2,300	24	Mar	42⅞	Sept
Preferred 100	98½	98½	98¾	90	91	Mar	100½	Sept
Pyrene Mfg...........10		12	12	500	10¼	Mar	12⅝	Aug
Rand-Kardex Bureau....*	44	42⅝	44¾	12,200	34⅛	Apr	48	Jan
Realty Associates, com...*		205	207	40	205	Sept	245	June
Rem-Noisel Typew com A *	36	35¾	37	600	30½	Mar	52⅞	Jan
Reo Motor Car.........10		20	20½	600	19⅜	Apr	25⅜	Jan
Republic Mot Truck v t c.*		4½	4½	400	4	Aug	16¾	Jan
Richmond Radiator com.*	17¾	17¾	18	700	15	Jan	23	Feb
Pr[illegible]erred.........100	42¾	42	42¾	500	36½	Feb	42¾	Sept
Ric[illegible]enbacker Motor.....*	2⅝	2⅝	2⅞	9,900	2½	Sept	9½	Jan
Royal Baking Powder pref.	101½	101½	101½	30	99¼	Apr	103	Feb
St Regis Paper Co.......*	42¼	39	42¼	1,200	39	Sept	50¼	June
Schulte Real Estate Co...*		16	16	100	14	July	24¾	Jan
Seeman Brothers, com...*	28⅞	27	29⅜	2,000	27	Aug	29⅜	Oct
Servel Corp (Del), com..*		16⅝	17½	4,500	14⅜	Sept	22¾	July
Sharon Steel Hoop......50		28	30⅝	3,200	20	Mar	30⅝	Sept
Silica Gel Corp, com v t c.*	15	15	15¼	600	11⅛	Mar	22¾	Jan
Silver (Isaac) & Bros......		29¼	29⅜	100	21	Aug	42	Feb
Singer Mfg Ltd........£1		6¼	6¼	200	5	May	9	Jan
Snia Viscosa ord (200 lire)		7½	7½	100	7½	Sept	16	Jan
Dep rects Chase Nat Bk.		6½	8	1,000	6½	Sept	13¾	June
South Calif Edison pf B.25	24¾	24⅝	24¾	600	27⅜	June	33	June
South'n Cities Util com 25	z34¾	33¾	z34¾	300	27	Apr	49	Jan
Southern G & P, class A..*	23	22⅝	23⅛	1,900	21¾	July	27¼	Feb
S'eastern Pow & Lt, com.*	31¼	29⅛	31½	28,300	21½	Mar	46¾	Jan
Voting trust certificates.	27⅝	27⅜	27⅝	700	26	Aug	27⅝	Oct
Participating preferred.*	68	68	68⅞	700	59	Mar	69¾	Sept
Warrants to pur com stk.	9¼	8⅝	9¼	4,600	7	Mar	15¾	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.	
So thwest Bell Tel pf..100		113¼	114⅜	40	111¾	Jan	116	July
Standard Motor Constr 100	1⅞	1⅞	1⅞	400	1⅜	Sept	2⅞	Mar
Stand Pr & Lt class A....25		19¼	19¼	300	17½	May	24	Feb
Stand Publishing class A 25	6¼	6¼	6⅜	800	6¼	Sept	19½	June
Standard Screw com....100		109½	109½	25	102½	July	110	Sept
Stand Textile Prod com 100	16	14	16	300	10	Apr	16	Oct
Preferred B.........100		25	25	25	26½	Jan	29⅞	Feb
Stroock (S) & Co, Inc....*		46½	47¼	600	39	Apr	47½	Sept
Stutz Motor Car.........*	20	20	20½	1,500	19⅛	Mar	37½	Jan
Swift & Co.............100		114½	115	100	110	Apr	116½	Feb
Swift International......15	20¾	20¼	20¾	1,400	14¼	May	22¼	Jan
Tampa Electric Co.......*		50⅝	50⅝	200	48	June	67	May
Thompson(RE) Radio vtc *		1	1⅛	400	50c	July	5¼	Jan
Timken-Detroit Axle....10	12¾	12¼	12¾	1,900	8⅞	Mar	13⅝	Aug
Tobacco Prod Exports...*	3⅞	3⅛	3⅞	1,700	3⅛	Oct	4⅞	Jan
Todd Shipyards Corp....*		38¾	38¾	100	29	Jan	40¼	Sept
Trans-Lux Day Pict Screen								
Class A common.......*	9	8⅞	9½	10,700	6⅝	June	14	Jan
Travelers Insurance...100	1187	1165	1193	49	1165	Sept	1243	Sept
T[illegible]	11¼	10½	11⅛	900	[illegible]	Jan	[illegible]	Feb
Tubize Artif Silk class B..*	176	175	176	120	161	Apr	240	Jan
Tulip Cup Corp com.....*		12½	12½	100	12½	May	15¼	Mar
Tung Sol Lamp Wks, com *	9½	9½	9½	400	7⅞	Mar	10½	Jan
Class A...............*	19¼	19¼	19¼	700	17¼	May	19⅞	Sept
United Artists Theatre Co								
Allot ctfs for com & pf stk		100	100	1,500	100	June	101	June
United Biscuit class A....	40	40	40	300	40	Sept	44⅞	July
Class B...............	9¼	9¼	9⅞	600	9	Sept	17¾	June
United Elec Coal Cos v t c*	29¾	29¾	30⅝	700	23	Mar	44½	Feb
United Gas Impt........50	111⅝	111	113	1,400	84	Mar	144⅛	Jan
United Light & Power A..*	13¼	13	13¾	13,900	12⅛	May	28	Feb
United Profit Sharing......		10¼	10¼	600	10	Aug	10¼	Sept
U S Light & Heat, com..10	25⅝	24⅝	25⅝	1,300	16	Mar	25¾	Apr
Preferred.............10		7	7	100	5⅛	Mar	7⅛	May
Universal Pictures.......*	33⅛	31½	33⅛	600	29½	July	40	Feb
Utilities Pow & Lt, cl B..*	14½	13⅝	14⅞	600	13⅛	Aug	18	Feb
Utility Share Corp.......*		10¼	10¾	200	7⅝	May	14⅝	Feb
Option warrants........*		2⅞	3⅛	3,400	2¼	June	6	Feb
Van Camp Pack pref....50	20⅛	20⅛	20⅛	100	20	Apr	38	Mar
Victor Talking Mach...100	104	102	106⅛	4,800	68	Apr	106⅛	Oct
Warner Bros Pictures...*	46⅛	46⅛	58⅛	113,900	8	June	65	Sept
Warner Quinlan Co......*		26⅞	27⅛	500	23⅛	Mar	30⅛	June
Wesson Oil & Snow com vtc*	54⅞	54⅞	55	500	49⅞	June	57¾	Sept
Preferred		96⅛	96⅛	10	92⅛	June	97⅛	Sept
Western Auto Suppl, partic								
pref with warrants......*		25½	26	300	22	Mar	28	Jan
Western Dairy Prod cl A..		44⅞	45⅛	200	44	Aug	53	June
Western Power, pref...100		98⅛	98⅛	20	91⅛	Mar	99	Jan
Wheeling Steel com....100	41	41	42⅛	100	41	Oct	44⅛	Sept
White Sew Mach pref.....*	27⅞	27⅞	29⅛	20,300	27⅞	Oct	50⅞	Feb
Yates Amer Mach part pf..*		29⅝	31	400	27	July	31	Sept
Yellow Taxi Corp, N Y..*		13⅛	13⅛	1,000	9	Mar	17⅞	Apr
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	18⅝	18	18⅝	1,400	16⅜	May	19¾	Jan
Non-voting stock.......£1		17¼	17⅜	1,000	16⅜	Mar	18⅞	Jan
Borne-Scrymser Co....100		285	285	10	226	Jan	301	Sept
Buckeye Pipe Line......50		46¼	46½	100	46¼	Sept	69½	Jan
Chesebrough Mfg.......25		73½	73¾	200	65	Jan	75¼	July
Continental Oil v t c....10	19¾	19¾	20	9,600	19½	Apr	25⅞	Jan
Cumberland Pipe Line.100		107½	108	110	107⅛	July	137	Jan
Eureka Pipe Line......100		46½	47	150	46¼	Sept	63¾	Jan
Galena-Signal Oil com.100	14	13⅞	16⅛	425	13⅞	Sept	32½	Jan
New preferred.......100	41	41	50	30	41	Oct	85	Apr
Old preferred........100		60	60	10	59	Sept	97½	Jan
Humble Oil & Refining..25	57⅛	56⅛	58½	9,000	53½	Mar	68¼	Apr
Illinois Pipe Line......100	134¾	134¾	134¾	250	131	June	144½	Apr
Imperial Oil (Can).......*	36	35¾	36⅛	4,900	32⅜	May	38¾	Jan
Indiana Pipe Line......50		60½	60½	50	58	Jan	70	Mar
National Transit....12.50		13⅝	13¾	300	13⅜	Aug	29¾	Jan
New York Transit.....100		31½	31¾	100	31½	Sept	51½	Mar
Northern Pipe Line....100		68	68	50	68	Aug	80½	Feb
Ohio Oil...............25	58½	57¾	58¾	3,600	55¾	July	67⅜	Jan
Penn Mexico Fuel......25		18	18⅛	200	15	Mar	24¾	July
Prairie Oil & Gas.......25	51¼	50⅞	51⅝	1,900	48	Mar	60¼	Feb
Prairie Pipe Line......100	124	122¼	124½	1,000	122¼	Sept	127½	Mar
Solar Refining........100	203½	203½	203½	10	184½	June	220	Aug
South Penn Oil.........25	37½	37½	37½	400	34½	June	50	Jan
Southern Pipe Line new...		24⅝	24⅞	200	24½	Aug	27	July
Standard Oil (Indiana)..25	63⅛	63⅛	63⅞	20,000	61⅜	Mar	70½	Jan
Standard Oil (Kansas)..25		20½	20½	100	1 ⅛	Aug	36½	Jan
Standard Oil (Ky)......25	121	121	121½	400	108	Mar	134⅜	Jan
Standard Oil (Neb) new.25		45½	46	1,100	42	Apr	51⅛	May
Standard Oil of N Y....25	31⅞	31⅝	32	32,100	30⅜	Apr	47¼	Jan
Standard Oil (O) com..100	296	296	297	150	290½	Aug	362	Jan
Preferred..........100		118¼	118¼	30	116½	Feb	122	July
Vacuum Oil............25	97½	96¾	98¾	7,700	94⅛	Mar	109¼	Jan
Other Oil Stocks.								
Amer Contr Oil Fields...5	75c	65c	1	4,700	65c	Sept	6¾	Feb
Amer Maracaibo Co.....*		5	5⅝	7,800	5	Mar	14½	Jan
Arkansas Natural Gas..10		7⅛	7⅜	1,100	5¾	June	7⅜	Sept
Atlantic Lobos Oil, com..*		1½	1½	100	1½	Aug	3⅞	May
Preferred.............*		3⅛	3⅜	600	3⅛	Sept	5	Aug
Beacon Oil Co, com......*	18	18	19⅛	2,300	14¼	Mar	19⅝	Jan
Carib Syndicate.........	16⅝	16	17	16,200	9¼	Mar	22⅞	Feb
Consol Royalties........1		9½	9¾	300	8⅛	Mar	10⅛	Feb
Creole Syndicate........*	14¾	14	14¾	13,500	10	Mar	16	Sept
Crown Cent Petrol Corp..*		1⅝	1⅞	1,500	1⅛	Mar	7¾	Jan
Crystal Oil..............		12⅞	13½	300	12⅞	Sept	14	Sept
Preferred.............	52¾	52	53	100	52	Sept	53¾	Sept
Darby Petroleum........*	2¾	2¾	2⅞	300	75c.	Apr	3½	July
Derby Oil & Ref. com....*		2¾	2¾	100	1¾	May	4	June
Preferred.............*		15	15	100	12½	Mar	19	June
Euclid Oil..............1	1½	1 5/16	1½	22,200	88c	Mar	3¼	Feb
Gibson Oil Corp.........1	3½	3½	3⅝	12,700	95c	May	7½	May
Gilliland Oil com v t c....*		1¼	1¼	1,000	63c	Mar	2	Jan
Gulf Oil Corp of Pa......*	92½	90¼	93	3,300	82	Apr	95	Sept
International Petroleum..*	32⅜	32	33	15,800	28¾	Mar	37¾	Jan
Kirby Petroleum........*		1⅝	1⅝	300	1½	Aug	3⅝	Feb
Leonard Oil Develop't..25	8⅛	8	8¾	3,800	6⅜	Apr	12¼	Feb
Lion Oil Refining.......*	21⅜	21¼	22½	4,700	20	May	25¾	Feb
Lone Star Gas Corp......		40¾	40¾	100	38	Aug	40¾	Sept
Marland Oil of Mexico...1		2	2	200	2	Aug	3½	Jan
Mexican Panuco Oil....10	3½	2⅝	3½	30,100	2½	Sept	5½	Feb
Mexico Oil Corp.......10		8c	10c	3,000	8c	Apr	10c	Jan
Mountain & Gulf Oil....1		1⅜	1⅜	400	1¼	Aug	1¾	Jan
Mountain Producers....10	23¾	23¾	24¼	3,600	23	Apr	26	Jan
New Bradford Oil.......5	5½	5½	5¾	2,200	5½	Aug	6¾	Jan
North Central Texas Oil.*	10	10	10⅜	1,000	8½	July	12½	Feb
Northwest Oil...........1	4c	4c	5c	3,000	3c	May	7c	June
Ohio Fuel Corporation..25		43	43¼	800	33	Mar	44¾	Aug
Certificates of deposit..		43	43¼	1,000	42¼	Sept	43¼	Sept
Oklahoma Natural Gas..25		28½	30¼	300	28½	Sept	33	Feb
Pandem Oil Corp........*	6¾	6¾	7	1,700	6½	Sept	9⅞	May
Peer Oil Corp...........*		50c	50c	200	50c	May	2¾	Feb
Pennok Oil Corp........*		15	15¼	300	14½	July	22¾	Feb
Reiter-Foster Oil Corp...*	17	17	18	5,900	14½	Jan	30¼	Aug
Royal-Can Oil Syndicate.*	21c	20c	40c	58,000	20c	Apr	1⅛	Sept
Ryan Consol Petroleum..*		5¼	5¼	100	4⅝	Apr	7½	Jan
Salt Creek Consol Oil...10		8	8⅜	1,900	8	Apr	10	Feb
Salt Creek Producers...10	30⅝	30⅝	31	1,600	28⅞	Apr	36	Jan
Savoy Oil...............5		3	3½	300	1⅝	Feb	4	June
Shrevep El Dorado P L.25	24½	21	24½	1,500	11	Jan	24½	Oct
Tidal Osage voting stock.*	19	18½	19⅛	3,200	7⅝	Apr	25	Sept
Non-voting stock......*	18	17¾	18½	7,300	8¼	May	22⅞	Sept
Tide Water Assoc Oil....*	22¾	22⅝	23½	9,500	21	Apr	27	Mar
Preferred 100	97½	97½	97⅝	1,600	97½	Mar	99½	Mar
Venezuelan Petroleum...5	5¾	5¾	6	2,700	4⅛	Jan	7½	Mar

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.
Wilcox Oil & Gas new----*	28½	28¼	29	2,000	22 Mar	36⅛ June
Woodley Petroleum Corp-*	8⅛	8	8¼	1,000	4⅜ May	9½ Sept
"Y" Oil & Gas---------1	22c	21c	23c	16,200	5c Jan	35c May
Mining Stocks.						
Amer Tin & Tungsten----1	------	3c	3c	5,000	2c Aug	10c Aug
Arizona Comm'l Mining--5	------	10⅝	10⅝	100	10¼ Apr	12½ Feb
Arizona Globe Copper---1	------	7c	9c	7,000	7c May	31c Feb
Beaver Consol---------1	85c	80c	85c	3,700	45c Jan	96c Feb
Calumet & Jerome Copp-1	10c	10c	12c	3,000	8c June	16c Feb
Carnegie Metals-------10	14½	12¾	14¾	1,800	11⅛ Sept	21 Jan
Chief Consol Mining-----1	------	3	3	2,400	2¾ May	3⅜ July
Consol Copper Mines----1	3	2¾	3	6,200	1½ Apr	3¾ May
Consol Nevada-Utah Corp 3	------	4c	4c	4,000	3c May	7c June
Copper Range Co-------25	15½	15½	15½	100	13¾ May	20¼ Feb
Cortez Silver Mines------1	------	7c	7c	1,000	5c May	14c Aug
Cresson Consol G M & M-1	2⅜	2¼	2⅝	3,200	1¾ June	2¾ Jan
Divide Extension--------1	------	5c	5c	6,000	3c Feb	7c Mar
Dolores Esperanza Corp--2	------	72c	86c	500	32c Aug	1 Sept
Engineer Gold Mines, Ltd 5	5⅜	5½	5⅞	6,200	4⅛ Aug	28¾ Feb
Eureka Croesus---------1	7c	7c	8c	20,000	3c Apr	16c Aug
Falcon Lead Mines-------1	74c	74c	78c	49,100	61c Aug	80c Sept
First Thought Gold Min--1	------	3c	4c	4,000	3c Aug	10c Apr
Forty-Nine Mining-------1	10c	10c	11c	10,000	5c Feb	19c Apr
Golden Centre Mines----5	1⅞	1¾	2⅛	4,300	1 Mar	3 May
Golden Cycle Min & Red-1	------	1 9/16	1 9/16	100	1¼ Mar	1 9/16 Sept
Goldfield Florence-------1	7c	7c	7c	1,000	6c July	18c Feb
Hawthorne Mines, Inc---1	12c	11c	12c	6,000	9c Sept	32c Feb
Hecla Mining---------25c	17¾	17¾	17⅞	900	15½ Mar	19¼ Mar
Jerome Verde Devel---50c	49c	49c	55c	1,700	49c Oct	1⅜ Feb
Kay Copper Co---------1	1 11/16	1 9/16	1¾	83,100	1⅜ June	2¼ Mar
Kerr Lake--------------5	------	1	1	400	1 Jan	1½ Feb
Keystone Mining---------	50c	50c	50c	500	50c Oct	50c Oct
Mason Valley Mines-----5	2	2	2⅜	1,300	1½ June	2⅝ Sept
New Cornelia Copper----5	22¼	22⅛	22⅜	400	18¾ May	23¾ Aug
New Jersey Zinc-------100	185¼	185	190½	80	180 Mar	210 Jan
Newmont Mining Corp-10	x73	69	x73	2,400	46½ Jan	x73 Oct
Nipissing Mines---------5	5⅝	5½	6⅛	3,800	5 June	7¾ Jan
Noranda Mines Ltd-----*	18½	17⅞	18½	4,800	12⅛ Mar	19½ Aug
North Butte-----------15	3¼	3¼	3¼	300	2 May	3⅝ Jan
Ohio Copper------------1	50c	50c	50c	200	47c Mar	75c Jan
Plymouth Lead Mines----1	------	9c	10c	2,000	8c Jan	28c Mar
Red Warrior Mining-----1	------	20c	20c	1,000	15c July	35c Feb
Reorg Divide Annex---10c	------	20c	20c	200	6c Apr	22c June
San Toy Mining---------1	4c	4c	4c	6,000	3c Mar	6c July
South Amer Gold & Plat--1	4⅝	4½	4⅝	700	3¾ Feb	5¾ July
Spea head Gold Mining--1	3c	3c	3c	6,000	2c Feb	6c May
Teck Hughes-----------1	4¾	4½	4¾	9,400	2 11/16 Jan	4 13/16 Aug
Tonopah Belmont Devl-1	------	2¾	3	8,600	2½ Apr	4⅜ Jan
Tonopah Extension-------1	------	30c	30c	1,000	8c May	1¼ Jan
Tonopah Mining----------1	4⅛	4⅛	4⅞	300	4⅛ Oct	7¼ Feb
U S Continental Mines----	------	7c	7c	3,000	5c Sept	10c Jan
United Eastern Mining---1	58c	50c	59c	6,800	30c June	59c Sept
United Verde Extens--50c	26	25½	26	1,700	25½ Sept	133 Feb
Utah Apex--------------5	6⅜	6¼	6⅞	5,500	6¼ Sept	11½ Feb
Utah Metal & Mineral---1	------	1¾	2	2,000	1¼ Feb	2½ Mar
Wenden Copper Mining--1	2⅞	2⅞	2⅞	500	2⅛ May	3¾ Jan
West End Extension------1	------	4c	4c	2,000	3c Mar	7c May
Yukon-Alaska Trust ctfs--	------	20	20	500	20 Feb	23⅞ Jan
Bonds—						
Allied Pack deb 8s---1939	77	77	78	$14,000	70⅜ May	89 Jan
Aluminum Co 7s-----1933	------	106	106	7,000	105¾ Sept	107⅜ Feb
Am G & El 6s, new---2014	100⅞	100	101	218,000	98¾ Apr	101¾ Sept
American Power & Light—						
6s, old without warr-2016	100	99⅝	100⅛	189,000	96 Jan	100½ Aug
Amer Roll Mill 6s----1938	------	103	103	1,000	101 Jan	103¾ July
Amer Seating 6s------1936	99¼	99¼	99⅜	24,000	99¼ Sept	100⅛ July
Amer Thread 6s-------1928	------	101½	102	5,000	101⅜ Sept	103½ Jan
Amer W Wks & El 6s-1975	96	95¾	96½	60,000	92½ Mar	98½ Sept
Amer Writing Paper 6s 1947	------	81	81	10,000	77½ Aug	81⅞ Aug
Anaconda Cop Min 6s-1929	102½	102½	102¾	29,000	102⅛ Sept	103¾ Aug
Andian Nat Corp 6s--1940						
Without warrants------	------	97¾	97⅜	2,000	97¾ Sept	101½ July
Appalach El Pow 5s--1956	94½	94⅜	94⅞	44,000	94¼ July	97⅜ May
Assoc Gas & Elec 6s--1955	99¼	99	99⅞	27,000	92¼ Mar	103½ Aug
Assoc'd Sim Hardw 6½s'33	97½	97½	97⅝	76,000	95 Jan	98 Sept
Atlantic Fruit 8s-----1949	20	20	20½	11,000	18½ Sept	33⅛ Jan
Beaver Board Co 8s--1933	99	99	100¾	44,000	93½ Feb	100¾ Sept
Bell Tel of Canada 5s-1955	100	100	100¼	27,000	99¼ Jan	101⅞ June
Berlin Electric 6½s---1928	------	99½	99½	6,000	98 Mar	100¼ Sept
6½s-----------------1929	------	98⅝	99	15,000	97 Mar	99½ Sept
Boston&Maine RR 6s 1933	101	101	101	5,000	94¾ Jan	101⅞ Sept
Brunner Tur & Eq 7½s '55	86	85¼	87	3,000	85 Jun	101⅞ Feb
Buffalo Gen Elec 5s--1956	------	101½	101⅝	27,000	99¾ Jan	103¾ May
Burmeister & Wain of						
Copenhagen 15-yr 6s1940	95	94	95	11,000	94 July	95 July
Canada SS Lines 6s---1941	------	97	97	90,000	97 Sept	97½ Sept
Canadian Nat Rys 7s-1935	------	111	111¾	18,000	110 Jan	114½ June
Canadian Pacific 4½s-1946	97	96½	97	11,000	96½ Sept	97 Oct
Carolina Pow & Lt 5s-1956	99½	99⅛	99½	27,000	97⅝ May	100¼ May
Cities Service 6s------1966	94¼	94	94¼	264,000	91⅝ Apr	94⅜ Sept
Cities Serv 7s, Ser D--1966	112½	112⅛	112½	46,000	101½ Jan	113⅛ Aug
Commander-Larabee6s1941	------	98½	98½	6,000	98½ Aug	99 Aug
Consol Cigar 6s-------1936	------	99½	99⅝	18,000	99½ Sept	100 Sept
Cons G, EL&P 5s, ser F '65	------	101¾	101¾	6,000	100 Jan	102½ June
Consol Publishers 6¾s-'36	------	97	98	48,000	97 Sept	100 Aug
Consolidated Textile 8s '41	85	84½	85	3,000	80 June	92 Feb
Container Corp 6s----1946	------	97	97½	15,000	80 June	99¼ Aug
Cosg Meeh Coal 6½s-1954	93⅞	93⅞	93⅞	4,000	90 Apr	96¼ Jan
Cuban Telep 7½s-----1941	------	111	111¾	13,000	108½ Jan	112 Mar
Cudahy Pack deb 5½s-1937	94⅛	94	94⅝	46,000	91 July	96½ Aug
5s------------------1946	97	97	97½	10,000	94½ Jan	97½ Sept
Detroit City Gas 6s--1947	107⅛	107⅛	107½	14,000	104¾ Jan	107½ Sept
Detroit Edison deb 6s-1932	------	136½	136½	1,000	124½ Apr	136½ Sept
Duke-Price Pow 1st 6s 1966	102½	102½	102¾	114,000	100⅜ Apr	103½ Aug
East Term Off Bldg 6½s'43	------	100½	100½	13,000	100 May	101⅛ Aug
Eitingon-Schild 6s----1938	97½	97½	97½	2,000	96 Aug	98 Aug
Elec Refrigeration 6s--1936	102¾	102⅜	103¼	26,000	100½ Mar	107 Jan
Europ'n Mtg & Inv 7½s'50	------	98	99	20,000	92¾ Jan	100⅛ June
Fiat 20-yr s f 7s------1946	------	90¾	91⅞	63,000	90¾ Sept	93½ July
Fisk Rubber 5½s -----1931	97¼	97	97½	68,000	93⅝ Apr	98¾ Jan
Florida Pow & Lt 5s--1954	92⅜	92	92⅜	192,000	91½ Mar	96½ June
Gair (Robt) Co 7s----1937	104½	104	104½	4,000	103 May	105½ Mar
Galena-Signal Oil 7s--1930	93	92½	93	10,000	84 May	104 Mar
Gatineau Power 5s---1955	93⅜	93¼	93½	177,000	93¼ Sept	95 Aug
6s------------------1941	98	98	98¼	95,000	97½ Sept	99¾ July
General Ice Cream 6½s '35	------	111	112	17,000	111 Sept	138 Jan
General Petroleum 6s-1928	------	101½	101¾	15,000	100⅛ Aug	102½ Jan
Goodyear T & R 5s---1928	98	98	98¼	13,000	96⅛ Aug	99¼ Jan
Goody'r T & R Cal 5½s'31	------	96⅛	98	14,000	96 Aug	99 Apr
Grand Trunk Ry 6½s 1936	------	108½	108¾	9,000	107¼ May	109¾ June
Great Cons Elec 6½s 1950	88	87¾	88½	123,000	85 Apr	88⅞ July
Gulf Oil of Pa 5s------1937	99⅞	99⅞	100⅛	27,000	98⅜ Feb	101¼ June
Serial 5½s ---------1927	------	101½	101½	6,000	100⅛ Aug	101½ Sept
Hamburg Elec Co 7s--1935	99	99	99¼	9,000	94 Jan	100 July
Havana Elec Ry 5½s-1951						
With com stk purch war-	92	92	92	34,000	92 Aug	92½ Aug
Hood Rubber 7s------1936	------	104¾	105	8,000	104 July	105¾ June
Ill Central RR 4¾s 1966	96½	96½	96⅝	102,000	96½ Sept	96⅝ Sept
Illinois Pow & Lt 5½s-1954	------	100⅞	100⅞	10,000	100⅞ Sept	100⅞ Sept
Ilseder Steel Corp 7s-1946	98	97¼	98	49,000	94 June	98¼ Sept
Indep Oil & Gas 6½s-1931	------	97¼	97½	8,000	95½ May	100¾ Feb
Indiana Limestone6s-1941	98⅛	98	98¼	151,000	98 Sept	99⅛ Aug

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Indianapolis P & L 6s-1936	97	97	97	5,000	96¾ July	98¼ May
Internat Gt Nor 5s B-1956	------	94½	94⅝	36,000	94½ Sept	95½ June
Interstate Nat Gas 6s-1936						
With warrants-------	117	117	118	51,000	110 Aug	122 Aug
Without warrants-------	------	98¼	98½	23,000	98¼ Sept	101 Aug
Kan Gas & Elec deb 6s 2022	------	93⅝	93⅝	1,000	91 Jan	94¼ Aug
Keystone Telep 5½s--1955	86	86	88½	16,000	83 Apr	89¾ Aug
Krupp (Fried), Ltd. 7s1929	99	98⅝	99	119,000	90⅛ Jan	99 Sept
Lehigh Pow Secur 6s--2026	93⅞	93	93⅞	92,000	93 Mar	95¼ Feb
Libby, McN & Lib 7s-1931	103¼	103¼	103½	7,000	103¼ Oct	105 Jan
Leonard Tietz, Inc, 7½s'46						
With stock purch war'ts	100½	100	100½	13,000	93¼ Mar	103½ Aug
Loews Inc 6s with warr 1941	99⅝	99¼	100¾	594,000	97¼ July	100¼ Sept
Long Isld Ltg Co 6s--1945	------	101½	103¼	13,000	99¾ Mar	103¾ July
Manitoba Power 5½s-1951	96⅛	96⅛	96¼	25,000	94⅝ Apr	98 Apr
Mansfield Min & Smelting						
(Germany) 7s--------1941	------	99	99½	26,000	94 May	101 June
Mass Gas Cos 5½s----1940	102½	102	102½	54,000	99¾ Jan	103½ June
Miag Mill Mach 7s---1956	93	93	93⅞	74,000	92½ July	93⅞ Sept
Missouri Pacific RR 5s-'27	100	100	100¼	13,000	100 Mar	100⅜ June
Montgomery Ward 5s-1946	------	97¼	97¼	3,000	97 July	98½ Aug
Morris & Co 7½s-----1930	102¼	102	102½	9,000	102 Sept	105½ Apr
Nat Dist Prod 6½s---1945	97	97	98	7,000	95 June	99 Jan
Nat Pow & Light 6s A 2026	98¼	98	98¾	57,000	98 Aug	98½ Sept
Nevada-Calif Elec 5s-1956	93⅜	93⅜	93¾	78,000	93⅜ Sept	95⅝ June
Nevada Cons 5s------1941	98½	93	100¾	332,000	91½ June	100⅝ Oct
New Orl Tex & M RR 5s'56	------	100⅛	100⅜	64,000	100 Aug	101 Sept
Nor States Pow 6½s--1933	111	111	111½	31,000	108 Mar	131 Jan
6½s gold notes----1933	102⅞	102¾	103	3,000	102½ Aug	104½ Jan
Ohio Power 5s ser B--1952	97	97	97¾	56,000	94 Jan	101½ June
4½s Series D-------1956	89⅝	89½	90	166,000	80½ Aug	93⅝ June
7s-----------------1951	105½	105½	105½	1,000	105⅜ May	107 June
Ohio River Edison 5s-1951	------	95½	95¾	26,000	94½ June	96⅝ Aug
Okla Natural Gas 6s--1941	------	99¼	99⅝	5,000	99 Sept	99½ Sept
Otis Steel 5s---------1941	95	94⅝	95	131,000	93½ Sept	99 June
Pan Amer Petrol 6s--1940	100⅛	99¾	100⅛	183,000	99¼ Apr	105 July
Penn-Ohio Edison 6s--1950	114⅛	111	114⅛	124,000	98 Apr	116¼ Sept
Penn-Dixie Cement 6s 1941	------	99½	99⅝	35,000	99 Sept	99⅝ Sept
Penn Pow & Light 5s--1952	------	99⅛	99¾	5,000	97¾ Mar	100 May
5s series D---------1953	------	99⅝	99¼	6,000	97⅝ June	100 June
Phila Electric 5s----1960	101⅛	101⅛	101⅛	3,000	101⅛ Jan	103⅛ June
Phila Elec Pow 5½s--1972	102⅛	102⅛	102⅛	130,000	100¼ Mar	103⅛ May
Phila Rapid Tran 6s--1962	100⅞	100¼	100⅞	16,000	97½ Jan	101¼ May
Porter (H K) Co 6s--1946	------	100	100	2,000	100 June	103⅝ May
Pub Serv Corp N J 5½s '56	99¼	99	99¼	141,000	98 Aug	99¾ June
Pure Oil Co 6½s------1933	------	103¼	103½	9,000	102¼ Jan	104¼ Aug
Rand-Kardex Bur 5½s '31	------	116	116	16,000	101¼ Mar	118 Jan
Sauda Falls Co 5s----1955	96	96	96¼	7,000	94 Mar	97 July
Saxon Public Wks 6½s1951	93¼	92⅞	93½	126,000	91¼ Aug	93¾ Sept
Schulte R E Co 6s----1935	95½	94½	95½	33,000	92 Apr	98½ Jan
6s without com stk-1935	88	87½	89	18,000	83 Apr	90 July
Servel Corp 6s-------1931	100¼	100¼	101¼	70,000	99½ Mar	109 June
Shawsheen Mills 7s---1931	100	100	100½	26,000	96 May	102½ Jan
Siemens & Halske 7s-1928	101	101	101½	51,000	96½ Jan	101½ Sept
7s------------------1935	101⅛	100½	101⅛	30,000	94 Jan	102¾ Sept
6½s with warrants-1951	99½	99	99½	18,000	99 Oct	99½ Oct
Silesian-American 7s-1941	94⅝	94	95	142,000	94 Sept	95½ Sept
Sloss Sheffield S & I 6s 1929	------	102½	102½	2,000	102 Jan	103¾ June
Purchase receipts-------	------	102½	102½	5,000	102½ Jan	103½ May
Solvay & Cie 6s------1934	------	103⅝	104	3,000	101⅝ Aug	104⅛ May
Southeast P & L 6s--2025						
Without warrants------	94¼	94¼	94⅞	187,000	89 Mar	95½ June
Sou Calif Edison 5s---1944	------	100½	101	20,000	96¾ Jan	101¾ June
5s-----------------1951	97½	97½	97⅞	101,000	97½ Aug	99 June
Southern Gas Co 6½s-1935	------	99	99	1,000	95 Mar	100¾ June
Stand Oil of N Y 6½s-1933	105⅜	105⅜	105⅝	37,000	105¼ Mar	107¼ Jan
Stutz Motor of Am 7½s '37	100	98	102	52,000	102 Sept	120 Jan
Sun Oil 5½s---------1939	99	99	99	18,000	97⅛ Jan	100½ June
Swift & Co 5s-Oct 15 1932	97¾	97⅝	97⅞	74,000	96⅝ Jan	98⅞ Apr
Thyssen (Aug) I&S 7s-1930	------	101⅞	101⅞	24,000	93 Jan	102½ July
Tidal-Osage Oil 7s----1931	------	103½	103½	3,000	103½ Jan	105½ May
Trans-Cont'l Oil 7s---1930	------	96¼	96½	10,000	91 June	99 July
United Elec Westph Power						
Corp (Germany) 6½s '50	91½	90½	91½	40,000	84 May	91¾ Sept
United Rys of Hav 7½s '36	------	110	110⅛	7,000	109⅛ Jan	112½ Aug
U S Rubber serial 6½s 1929	102⅜	102¼	102⅜	10,000	101 Aug	103½ Apr
Serial 6½% notes--1930	102	102	102	2,000	101 July	102¾ Apr
Serial 6½% notes--1931	------	101½	102	3,000	100½ Sept	102½ Jan
Serial 6½% notes--1933	101⅜	101⅛	101⅞	16,000	100½ Mar	102½ Apr
Serial 6½% notes--1934	------	100¾	101	8,000	100½ Mar	102½ Apr
Serial 6½% notes--1935	------	101	101⅞	12,000	------	------
Serial 6½% notes--1936	100½	100½	101	4,000	100½ Mar	102⅞ Feb
Serial 6½% notes--1937	101	101	101⅜	22,000	100½ Mar	102¾ May
Serial 6½% notes--1938	------	100¾	101⅛	7,000	100½ Mar	102⅝ May
Serial 6½% notes--1939	101¼	101	101¼	4,000	100½ Mar	102½ Apr
Serial 6½% notes--1940	------	100⅞	101⅜	10,000	100 Jan	102½ Apr
U S Smelt & Ref 5½s-1935	101	101	101¾	30,000	100 Jan	103 Aug
United Steel Wks Burlach,						
Luxemburg 7s-----1951	96⅞	96¼	96⅞	53,000	92½ May	96⅞ Sept
U S Steel Works A 6½s '51						
With stk pur warr, Ser A	97¾	95⅝	97¾	489,000	95⅝ Sept	99½ Aug
Series C--------------	97½	96¾	97¾	181,000	96 Aug	100 Aug
Wabash Ry 5s--------1976	94¾	94¾	95⅝	221,000	94¾ Oct	95⅞ Sept
Warner Bros Pic 6½s-1928	114½	113½	118	555,000	108½ Sept	122 Sept
Webster Mills----------	------	96½	96¾	9,000	90⅛ May	101 Jan
Western Power 6½s--1954	100⅛	100⅛	100⅛	2,000	100⅛ Oct	101⅝ Sept
Foreign Government and Municipalities.						
Antioquia (Dept of), Col—						
7s series A---------1945	93½	92½	93½	45,000	90 Jan	93½ Sept
7s series B w i------1945	93	92⅛	93⅜	47,000	91½ Apr	93⅜ Oct
Austria (Prov of Lower)—						
7½s---------------1950	------	95½	95⅝	13,000	95½ July	98½ Mar
Baden (Germany) 7s--1951	96	95⅝	96	39,000	93 Feb	96½ Sept
Buenos Aires (Prov) 7½s'47	98	98	98½	33,000	96¼ Aug	101½ Feb
7s-----------------1936	96¼	96¼	96½	4,000	96¼ Sept	100¼ Apr
7s-----------------1952	93⅝	93⅝	94½	32,000	93⅜ Sept	97⅞ May
Danish Cons Munic 5½s'55	------	97	98	12,000	96 May	99⅞ July
Denmark (King) 5½s-1955	99⅞	99½	99⅞	44,000	98 Mar	100 Sept
6s-----------------1970	100	100	100¼	23,000	99⅛ Jan	101⅛ Jan
Finland (Republic) 6½s '56	94	94	94⅛	30,000	94 Sept	94¼ Sept
German Cons Munic 7s '47	97¾	97⅜	97⅞	134,000	94¾ Mar	98¼ Sept
Hungarian Land Mtge Inst						
7½s series A--------1961	------	97¾	98½	6,000	95 June	99½ Sept
Indust Mtge Bk of Finland						
1st M coll s f 7s----1944	------	98⅛	99	16,000	96¼ Jan	100 June
Italian Pub Util Inst 7s '52	89	88¾	89½	105,000	87 May	93 Mar
Medellin (Colon) 8s---1948	102¾	102¾	103⅞	12,000	98 Jan	104 Aug
Netherl'ds (King) 6s B '72	------	107¼	107¼	5,000	106¼ Mar	109⅜ Aug
Oslo (City) 5½s------1946	96	95⅝	96	26,000	93 Mar	97½ May
Peru 7½s-----------1956	100	100	100⅛	19,000	100 Aug	100¼ Aug
Prussia (Free State) 6½s '51	97	96	97	704,000	95½ Sept	97 Oct
Roman Catholic Church of						
Bavaria 6½s------1946	------	92	92½	12,000	91½ Aug	94 June
Russian Govt 6½s----1919	------	15¼	15½	11,000	13 Mar	17½ Feb
6½% certificates---1919	14½	14	15½	40,000	12 June	17½ Feb
5½% certificates---1921	14¾	14½	14¾	32,000	12 June	17 Feb
Saxon State Mtge Inv 7s'45	98½	98½	99	20,000	92½ Mar	99⅞ Sept
Switzerl'd Govt 5½s--1929	101½	101½	101½	3,000	101¼ Mar	102½ Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *t* Ex-rights and bonus. *v* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. Ex-stock dividend.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 15 roads and shows 0.01% increase over the same week last year.

Third Week of September.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	384,853	367,423	17,430	------
Canadian National	5,449,992	5,264,296	185,696	------
Canadian Pacific	4,391,000	4,629,000	------	238,000
Duluth South Shore & Atlantic	109,119	122,105	------	12,986
Georgia & Florida	41,400	40,700	700	------
Great Northern	3,418,000	3,150,486	267,514	------
Minneapolis & St Louis	356,567	420,252	------	63,685
Mineral Range	4,936	6,395	------	1,459
Mobile & Ohio	386,991	409,892	------	22,901
Nevada-California-Oregon	12,525	12,411	114	------
St Louis-San Francisco	1,981,856	2,041,536	------	59,680
St Louis Southwestern	546,600	537,767	8,833	------
Southern Ry System	4,144,577	4,230,424	------	85,847
Texas & Pacific	702,517	773,170	------	70,653
Western Maryland	515,148	397,442	117,706	------
Total (15 roads)	22,446,081	22,403,299	597,993	555,211
Net increase (0.01%)	------	------	42,782	

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
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
3d week Sept. (15 roads)	22,446,081	22,403,299	+42,782	0.01

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.

onth	*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.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
August	303,878	291,040	116,591	130,331	97,519	113,365
From Jan 1	2,147,100	2,061,024	679,827	854,384	528,740	743,804
American Ry Express—						
August	25,533,522	24,522,289	------	------	194,801	183,655
From Jan 1	144075 110	140768,399	------	------	1,111,193	1,030,072
Ann Arbor—						
August	494,534	515,384	123,032	112,209	97,432	91,309
From Jan 1	3,815,309	3,757,777	852,204	935,398	669,507	779,293
Atch Topeka & Santa Fe—						
August	20,050,893	11,754,594	8,742,102	5,674,457	6,764,743	4,355,788
From Jan 1	130864344	122202,783	41,940,048	31,895,062	30,425,776	22,632,729
Gulf Colo & Santa Fe—						
August	3,510,156	2,425,311	1,538,496	724,555	1,449,606	630,717
From Jan 1	19,648,673	18,350,069	4,687,305	3,567,116	3,969,668	2,858,853
Panhandle & Santa Fe—						
August	1,887,605	906,080	901,746	360,654	786,924	311,169
From Jan 1	9,587,952	6,500,316	3,960,384	1,774,364	3,418,398	1,520,809
Atlanta Birm & Atl—						
August	499,684	457,474	44,502	64,622	30,809	51,526
From Jan 1	3,864,026	3,462,385	363,784	330,725	252,054	225,455
Atlantic City—						
August	774,735	913,513	388,075	507,830	352,545	485,134
From Jan 1	3,396,423	3,675,047	696,961	879,457	445,077	697,868
Atlantic Coast Line—						
August	6,329,528	6,386,633	666,607	1,455,457	116,082	904,524
From Jan 1	66,772,697	60,222,586	17,507,471	18,701,027	15,099,573	14,689,248
Baltimore & Ohio—						
August	22,636,467	21,435,866	6,861,086	6,237,643	5,951,663	5,398,256
From Jan 1	162,020,689	151247,890	41,527,478	34,678,855	34,257,511	27,904,619
B & O Chic Terminal—						
August	337,414	310,950	103,598	80,005	45,144	37,177
From Jan 1	2,485,115	2,375,539	513,999	352,114	106,161	21,700
Bangor & Aroostook—						
August	335,784	370,903	—18,345	5,583	—42,835	4,700
From Jan 1	4,382,908	4,558,617	1,224,054	1,275,784	876,172	908,787
Belt Ry of Chicago—						
August	677,860	632,729	264,803	230,750	216,494	183,363
From Jan 1	4,899,075	4,541,087	1,533,489	1,453,794	1,145,977	1,106,141

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
Bessemer & Lake Erie—						
August	2,035,847	1,688,314	1,149,213	897,926	983,313	773,389
From Jan 1	10,745,604	10,585,282	4,312,268	3,854,676	3,634,849	3 338,935
Bingham & Garfield—						
August	52,331	47,784	24,993	12,176	12,709	1,663
From Jan 1	375,667	416,078	110,011	111,002	31,868	26,540
Boston & Maine—						
August	7,065,439	7,342,081	1,818,045	2,161,875	1,575,370	1,899,807
From Jan 1	53,612,549	53,425,013	13,042,787	11,266,301	11,039,430	9,150,591
Brooklyn E D Terminal—						
August	126,174	120,604	55,157	47,958	46,782	39,237
From Jan 1	991,246	954,166	401,379	386,895	340,673	326,864
Buff Rochester & Pitts—						
August	1,668,999	1,590,304	399,445	332,404	316,444	297,355
From Jan 1	11,909,290	10,381,401	2,433,670	1,552,295	2,000,502	1,272,010
Buffalo & Susquehanna—						
August	102,963	112,005	—13,061	—1,838	—15,261	—5,238
From Jan 1	800,903	1,075,601	—83,251	—8,063	—106,551	—35,286
Canadian Nat Rys—						
August	22,266,547	20,747,640	3,291,076	2,718,405	------	------
Fr'm Jan 1	165,783,341	146661,997	20,828,074	8,385,691	------	------
Atl & St Lawrence—						
August	206,125	224,264	—21,115	22,152	—34,765	2,647
From Jan 1	1,773,342	1,704,495	192,483	42,219	83,188	—93,733
Chic Det & Can Gr Trk Jct—						
August	328,951	227,005	175,160	75,240	148,201	67,179
From Jan 1	2,535,871	2,017,958	1,233,485	977,424	1,133,952	894,032
Det G H & Milwaukee—						
August	780,148	645,161	346,869	235,135	328,540	231,146
From Jan 1	5,096,459	4,486,957	1,953,607	1,411,939	1,899,238	1,375,619
Can Pac Lines in Maine—						
August	126,056	114,270	—8,004	—30,598	—23,904	—41,598
From Jan 1	1,701,732	1,580,768	124,012	—108,024	23,812	—196,024
Canadian Pacific—						
August	16,630,173	15,421,148	4,305,375	4,181,781	------	------
Fr'm Jan 1	124,456,380	105765,015	22,183,198	15,368,302	------	------
Central of Georgia—						
August	2,624,192	2,615,610	663,546	760,797	538,206	633,376
From Jan 1	21,056,930	19,196,106	5,014,970	4,248,340	4,064,156	3,384,683
Central RR of New Jersey—						
August	5,719,682	5,520,638	2,052,526	1,998,078	1,574,518	1,577,104
From Jan 1	39,138,843	38,554,984	11,027,929	10,623,444	7,773,877	7,585,954
Central New England—						
August	661,286	677,709	173,824	203,576	148,881	178,574
From Jan 1	4,961,753	5,138,372	1,395,970	1,546,402	1,185,964	1,344,164
Central Vermont—						
August	811,000	789,925	------	------	124,000	142,681
From Jan 1	5,957,000	5,602,886	------	------	576,000	98,034
Charleston & West Carolina—						
August	291,356	294,081	47,595	64,553	27,500	44,395
From Jan 1	2,670,884	2,731,987	681,638	742,909	512,243	582,342
Ches & Ohio Lines—						
August	11,815,496	11,690,593	4,169,493	3,653,128	3,410,207	3,147,814
From Jan 1	85,819,676	78,944,328	25,980,376	21,068,375	21,106,088	17,293,094
Chicago & Alton—						
August	2,953,625	2,856,037	815,855	827,013	707,822	727,822
From Jan 1	20,363,916	19,868,462	4,381,143	4,646,618	3,514,398	3,850,342
Chicago Burl & Quincy—						
August	14,668,136	15,063,899	4,860,424	5,158,478	3,755,064	4,049,927
Fr'm Jan 1	102,717,550	100954,369	27,211,683	24,718,553	19,688,057	17,870,842
Chicago & East Illinois—						
August	2,536,732	2,346,061	716,099	516,319	570,177	395,370
From Jan 1	18,098,141	16,796,464	3,017,353	2,401,149	2,006,409	1,534,865
Chicago Great Western—						
August	2,376,111	2,290,774	610,936	600,656	505,489	517,339
From Jan 1	16,372,148	15,476,024	3,248,218	2,391,232	2,544,980	1,745,563
Chicago Ind & Louisville—						
August	1,633,294	1,574,477	554,970	478,990	450,757	397,759
From Jan 1	12,055,515	11,392,018	3,327,031	3,088,042	2,653,287	2,509,736
Chicago Milw & St Paul—						
August	14,374,413	15,208,771	2,891,335	3,951,939	2,140,317	3,251,425
From Jan1	103,237,150	102268,013	18,044,589	15,806,369	12,025,595	9,717,734
Chicago & North Western—						
August	14,265,271	14,383,063	3,757,956	4,344,515	2,956,725	3,542,850
From Jan1	100,687,715	94,851,078	22,526,443	19,991,409	16,106,674	13,566,946
Chicago River & Indiana—						
August	576,848	563,623	204,043	177,218	160,518	134,798
From Jan 1	4,472,916	4,483,368	1,516,432	1,308,106	1,175,078	989,760
Chic R I & Pacific—						
August	12,640,848	11,076,479	4,451,515	2,920,696	3,857,297	2,335,298
From Jan 1	84,883,622	80,277,257	19,702,700	16,072,843	14,952,288	11,726,927
Chic R I & Gulf—						
August	714,118	488,314	339,964	144,901	321,785	112,125
From Jan 1	4,561,746	4,043,280	1,473,380	1,022,010	1,328,349	855,920
Chicago St Paul Minn & O—						
August	2,365,707	2,650,133	487,266	688,592	379,672	548,093
From Jan 1	17,081,176	17,278,468	2,852,083	3,222,429	1,977,399	2,220,393
Cinc Indiana & Western—						
August	425,778	437,492	13,102	78,672	—5,786	59,704
From Jan 1	3,161,650	3,139,903	384,808	525,793	238,975	379,198
Clinchfield—						
August	710,778	706,153	306,373	252,067	246,371	196,980
From Jan 1	5,380,487	5,738,317	1,995,361	2,082,963	1,515,209	1,642,668
Colorado & Southern—						
August	1,175,868	1,053,082	274,713	211,940	211,272	146,951
From Jan 1	7,908,224	7,622,527	1,481,026	1,219,309	971,233	706,891
Ft Worth & Denver City—						
August	1,292,055	908,704	646,671	340,165	570,347	296,639
From Jan 1	8,139,569	6,887,906	3,103,095	2,180,029	2,592,926	1,738,439
Trinity & Brazos Valley—						
August	267,385	130,632	8,671	—57,079	799	—64,794
From Jan 1	1,582,500	1,647,443	—29,938	—124,474	—91,965	—186,690
Wichita Valley—						
August	122,762	116,724	56,242	60,535	46,712	53,463
From Jan 1	944,956	987,849	411,396	420,176	335,516	343,296
Delaware & Hudson—						
August	4,310,852	4,545,863	1,448,578	1,603,067	1,371,088	1,490,765
From Jan 1	29,774,179	31,044,711	7,420,744	7,187,978	6,725,726	6,2 7,297
Delaware Lackawanna & Western—						
August	7,911,947	7,660,047	2,720,633	2,347,037	1,987,050	1,696,460
From Jan 1	57,333,274	59,010,666	16,667,693	15,953,932	11,566,373	11,115,349
Denver & Rio Grande Western—						
August	3,230,702	3,046,122	986,804	793,736	786,894	615,695
From Jan 1	21,202,059	20,281,044	5,545,246	4,677,234	4,031,707	3,310,531
Detroit & Mackinac—						
August	162,449	159,803	22,688	22,517	12,927	12,355
From Jan 1	1,064,587	1,132,061	84,555	89,861	10,704	9,062
Detroit Terminal—						
August	241,420	212,469	84,154	75,260	62,924	55,218
From Jan 1	1,751,354	1,640,296	423,095	552,093	289,257	393,052
Duluth & Iron Range—						
August	1,096,082	950,482	635,728	508,281	562,754	445,725
From Jan 1	4,563,333	4,740,469	1,503,463	1,520,871	1,227,159	1,202,397
Dul Missabe & Northern—						
August	3,146,778	2,602,159	2,289,450	1,816,825	2,024,967	1,593,029
From Jan 1	11,823,943	12,442,032	6,425,087	7,075,316	5,064,530	5,964,954
Dul So Shore & Atlantic—						
August	478,510	524,701	66,372	133,097	37,372	105,097
From Jan 1	3,553,443	3,912,031	545,286	772,756	313,286	542,747

	—Gross from Railway— 1926. $	1925. $	—Net from Railway— 1926. $	1925. $	—Net after Taxes— 1926. $	1925. $
Elgin Joliet & Eastern—						
August	2,336,338	1,952,350	881,580	525,069	747,598	404,365
From Jan 1	17,854,451	16,802,553	6,355,618	5,091,014	5,524,081	4,321,697
Erie Railroad—						
August	10,028,070	10,268,320	2,136,850	2,710,951	1,774,008	2,342,806
From Jan 1	70,685,108	70,274,806	11,294,151	12,952,021	8,371,177	10,036,234
Chicago & Erie—						
August	1,289,835	1,229,450	553,184	479,499	489,310	422,900
From Jan 1	9,522,780	9,225,496	3,783,259	3,575,187	3,272,206	3,130,685
New Jersey & New York RR—						
August	141,841	153,701	30,440	39,240	26,797	35,535
From Jan 1	1,071,484	1,097,163	160,344	151,526	130,121	122,105
Evansville Indianapolis & Terre Haute—						
August	204,047	221,150	69,167	80,617	61,667	75,534
From Jan 1	1,650,265	1,558,811	543,211	487,730	498,884	436,810
Florida East Coast—						
August	1,675,652	2,205,083	523,877	636,904	391,993	527,928
From Jan 1	20,976,047	18,310,055	6,722,232	6,049,899	5,650,588	5,126,308
Fort Smith & Western—						
August	139,717	144,668	23,748	36,853	18,199	30,584
From Jan 1	1,057,285	1,127,185	145,994	259,803	101,720	214,791
Galveston Wharf—						
August	255,190	78,950	124,434	—3,582	99,834	—25,082
From Jan 1	1,118,498	1,031,298	347,745	237,199	196,501	90,121
Georgia Railroad—						
August	513,986	474,886	------	------	*88,445	*85,580
From Jan 1	4,051,220	3,931,593	------	------	*683,164	*666,961
Georgia & Florida—						
August	201,001	190,665	66,532	74,366	59,425	67,842
From Jan 1	1,315,024	1,127,157	372,113	293,211	315,901	240,648
Grand Trunk Western—						
August	1,758,769	1,676,298	424,153	480,703	327,088	418,447
From Jan 1	13,464,223	12,020,222	3,512,987	2,463,749	2,899,277	1,929,276
Great Northern System—						
August	11,512,710	10,787,000	4,801,128	3,714,382	3,936,271	2,829,400
From Jan 1	69,037,773	67,717,453	19,840,044	18,326,860	13,658,513	12,040,176
Green Bay & Western—						
August	134,450	138,166	18,972	41,146	8,972	33,646
From Jan 1	1,079,374	990,151	252,222	249,941	175,082	189,147
Gulf Mobile & Northern—						
August	556,753	534,418	189,708	196,980	139,540	144,077
From Jan 1	4,092,603	4,056,481	1,256,891	1,196,622	903,397	910,273
Gulf & Ship Island—						
August	332,862	283,292	—63,917	68,144	—89,343	44,572
From Jan 1	2,638,443	2,352,021	—459,259	652,766	—666,547	417,316
Hocking Valley—						
August	1,758,696	1,830,020	570,966	377,011	457,731	278,946
From Jan 1	13,114,629	12,478,030	4,030,322	3,289,888	3,110,199	2,489,495
Illinois Central System—						
August	15,956,577	16,118,278	3,661,400	4,129,137	2,573,225	2,899,727
From Jan 1	122681120	118,412,849	27,156,316	27,417,941	18,803,537	18,735,691
Illinois Central Co—						
August	13,436,880	13,357,827	3,166,338	3,380,217	2,286,589	2,345,354
From Jan 1	103021463	98,282,605	23,546,984	22,145,641	16,665,465	14,916,492
Yazoo & Mississippi Valley—						
August	2,513,799	2,008,862	569,955	518,268	386,358	389,210
From Jan 1	16,549,855	15,015,125	3,335,318	4,029,359	2,148,824	2,999,684
International Great North—						
August	1,580,377	1,403,896	373,830	331,643	328,122	294,466
From Jan 1	11,653,919	10,791,365	2,253,127	1,901,642	1,889,684	1,611,173
Kansas City Mex & Orient—						
August	317,966	188,286	—2,357	20,941	loss6,802	16,943
From Jan 1	1,452,305	1,759,138	—42,968	203,009	loss82,228	142,077
K C Mex & O of Tex—						
August	535,224	275,405	60,518	32,869	53,518	25,871
From Jan 1	2,549,214	2,184,294	430,290	477,053	373,867	420,633
Kansas City Southern—						
August	1,611,381	1,589,479	496,171	512,451	389,206	418,267
From Jan 1	12,614,765	11,807,000	4,066,976	3,268,986	3,205,327	2,511,279
Texarkana & Ft Smith—						
August	267,416	247,092	132,601	93,638	115,971	77,719
From Jan 1	2,024,228	1,981,461	962,427	842,706	825,717	715,577
Lake Terminal—						
August	116,215	120,696	26,856	26,744	20,690	21,461
From Jan 1	792,555	790,816	87,356	61,280	38,199	13,298
Lehigh & Hudson River—						
August	292,570	313,374	110,263	116,305	89,333	99,173
From Jan 1	2,183,096	2,158,478	768,093	657,856	638,479	544,418
Lehigh & New England—						
August	559,745	654,219	227,518	209,706	194,951	182,794
From Jan 1	3,572,963	3,929,719	1,161,423	1,158,643	979,093	995,558
Lehigh Valley—						
August	7,426,448	7,370,394	2,189,823	2,278,634	1,744,279	1,827,101
From Jan 1	52,181,753	52,814,482	12,802,031	13,892,722	9,956,194	10,935,368
Louisiana Ry & Nav Co—						
August	342,205	320,780	90,286	56,807	68,188	36,684
From Jan 1	2,380,048	2,437,514	350,502	377,112	173,515	215,402
La Ry & Nav Co of T—						
August	100,719	98,952	—8,937	2,395	loss13,144	loss1,610
From Jan 1	842,316	813,487	79,487	69,019	47,197	37,079
Louisville & Nashville—						
August	12,631,559	12,556,934	3,402,559	3,538,047	2,672,922	2,839,959
From Jan 1	97,399,313	91,572,503	23,463,380	20,457,985	18,384,036	16,235,820
Maine Central—						
August	1,678,121	1,708,096	353,728	397,070	252,063	296,561
From Jan 1	13,443,065	13,378,304	2,739,430	2,862,311	1,938,812	2,058,782
Minneapolis & St Louis—						
August	1,456,038	1,454,280	352,130	339,031	296,098	280,975
From Jan 1	9,468,496	9,494,471	540,991	506,820	41,682	—5,913
Minn St P & S S M—						
August	4,294,023	4,460,047	1,120,498	1,350,776	864,195	1,080,861
From Jan 1	30,112,623	30,138,227	6,175,630	6,616,501	4,268,450	4,632,751
Mo-Kansas-Texas—						
August	3,263,096	3,201,511	989,588	1,332,664	751,254	1,154,002
From Jan 1	22,879,331	22,722,724	7,654,456	8,431,606	5,906,214	7,020,772
Mo-Kan-Tex of Tex—						
August	2,022,352	1,706,105	597,909	116,470	544,838	64,803
From Jan 1	13,726,762	13,881,810	3,179,607	2,647,588	2,750,876	2,175,554
Missouri Pacific—						
August	11,676,065	11,218,257	2,924,125	2,594,293	2,439,843	2,167,328
From Jan 1	86,514,245	84,546,073	19,409,670	17,298,239	15,735,183	14,040,333
Mobile & Ohio—						
August	1,528,839	1,618,099	370,570	522,316	271,333	426,713
From Jan 1	12,826,632	12,293,878	3,360,496	3,278,701	2,535,379	2,563,499
Nash Chatt & St Louis—						
August	2,042,651	1,969,095	483,648	420,365	373,601	345,242
From Jan 1	16,025,741	15,520,328	3,238,760	2,799,928	2,567,349	2,303,547
New Orl Tex & Mexico—						
August	252,614	235,649	14,154	9,283	—12,620	—11,201
From Jan 1	2,363,639	2,277,295	603,488	697,982	395,009	536,430
Beaumont So Lake & W—						
August	211,207	214,026	41,883	60,871	34,963	52,259
From Jan 1	1,913,522	1,869,040	569,384	630,426	512,977	565,512
St L Browns & Mex—						
August	1,085,574	881,322	526,770	443,631	496,134	409,302
From Jan 1	6,392,045	5,709,859	2,330,948	2,311,912	2,085,573	2,055,570
New York Connecting—						
August	247,685	243,967	136,960	136,706	98,160	100,306
From Jan 1	1,844,931	1,803,414	1,043,008	1,155,869	735,808	839,069
New York Central—						
August	35,245,674	34,531,193	10,219,431	9,738,077	7,724,777	7,436,117
From Jan 1	261785,748	249877,706	67,273,000	63,554,198	49,056,721	46,250,803
Michigan Central—						
August	8,628,222	8,227,350	2,914,701	3,088,948	2,363,053	2,535,691
From Jan 1	64,129,812	59,843,401	20,700,956	19,045,575	16,622,173	15,278,970
C C C & St Louis—						
August	8,571,264	8,324,532	2,431,329	2,577,396	1,945,803	2,058,883
From Jan 1	61,810,517	59,395,030	15,605,464	15,842,348	11,995,948	12,245,310
Cincinnati Northern—						
August	450,599	440,600	173,116	184,175	144,196	155,653
From Jan 1	3,110,068	2,993,865	1,036,835	1,042,266	837,754	849,834
Pittsburgh & Lake Erie—						
August	2,935,669	2,636,583	662,912	494,369	474,676	302,641
From Jan 1	21,998,585	21,218,131	4,188,812	4,175,237	2,756,648	2,767,979
N Y N H & Hartford—						
August	11,383,209	11,530,555	3,105,845	3,020,156	2,649,052	2,596,052
From Jan 1	88,110,656	86,263,144	22,608,442	21,752,867	18,991,259	18,487,373
N Y Ontario & Western—						
August	1,857,420	1,813,679	768,138	701,738	714,896	662,267
From Jan 1	9,510,247	9,522,874	2,385,270	2,148,719	1,981,727	1,807,803
N Y Susq & Western—						
August	395,047	542,858	68,981	159,411	39,659	130,511
From Jan 1	3,281,473	3,537,573	657,005	856,116	422,823	624,830
Norfolk Southern—						
August	810,386	722,497	------	------	173,100	138,290
From Jan 1	6,616,095	5,916,515	------	------	1,557,063	1,108,893
Norfolk & Western—						
August	10,739,796	9,642,154	4,552,044	3,786,311	3,551,443	3,135,766
From Jan 1	76,235,213	66,064,880	30,032,268	21,724,134	23,448,142	16,820,962
Northern Pacific—						
August	9,056,578	8,661,071	3,384,255	2,409,747	2,504,578	1,566,086
From Jan 1	61,361,301	58,873,416	15,082,429	12,020,699	9,343,016	6,433,352
Pennsylvania System—						
August	62,303,359	59,457,093	17,270,950	16,215,644	13,245,199	12,592,278
From Jan 1	458350,151	434437,096	99,593,385	90,012,776	76,725,976	69,337,378
Long Island—						
August	4,039,338	4,093,355	1,816,870	2,030,699	1,432,626	1,663,500
From Jan 1	26,295,616	25,044,428	7,220,608	7,276,032	5,638,427	5,745,789
Toledo Peoria & West—						
August	136,927	161,384	14,476	12,676	6,776	6,676
From Jan 1	936,472	1,067,352	—44,735	—73,988	—104,341	—122,045
W Jersey & Seashore—						
August	1,659,859	1,890,351	610,621	809,358	287,820	455,351
From Jan 1	8,878,874	9,372,604	1,798,300	2,384,884	1,012,474	1,524,477
Peoria & Pekin Union—						
August	134,900	159,658	32,626	42,139	11,626	24,139
From Jan 1	1,146,907	1,232,893	339,615	295,987	193,615	165,987
Pere Marquette—						
August	4,281,570	3,877,674	1,479,462	1,274,429	1,265,578	1,075,583
From Jan 1	29,594,224	26,718,795	8,745,115	6,691,575	7,123,005	5,381,057
Pitts Shawmut & North—						
August	145,684	102,631	39,001	20,922	38,739	20,675
From Jan 1	1,101,153	796,578	249,500	120,187	247,862	99,577
Pitt burgh & West Va—						
August	451,597	441,000	224,266	192,239	156,982	137,127
From Jan 1	3,325,125	3,140,196	1,369,838	1,175,670	929,789	828,645
Port Reading—						
August	162,483	305,667	20,655	183,096	3,940	167,734
From Jan 1	1,614,515	1,716,655	648,892	882,811	518,223	755,653
Reading Co—						
August	8,138,901	8,749,673	1,985,456	2,762,002	1,553,112	2,395,570
From Jan 1	63,434,138	62,639,552	15,110,624	15,906,895	11,571,111	12,969,841
Richm'd Fred'k'b'g & Pot—						
August	997,878	1,070,058	348,533	447,669	269,430	375,065
From Jan 1	8,915,534	8,644,195	3,110,933	3,209,649	2,487,145	2,696,819
Rutland—						
August	634,387	599,713	160,382	139,884	120,082	106,802
From Jan 1	4,480,690	4,256,380	792,123	623,003	553,922	417,624
St. Louis—San Francisco—						
August	8,036,904	8,038,867	2,727,202	2,629,960	2,234,323	2,186,768
From Jan 1	58,694,386	57,432,102	17,806,962	17,129,619	14,596,922	14,109,577
St L-S Fran of T—						
August	204,399	188,908	68,130	47,888	65,128	45,554
From Jan 1	1,292,202	1,382,729	319,531	344,228	297,724	324,843
Ft Worth & Rio Grande—						
August	111,195	113,376	—5,658	1,584	—9,824	—2,449
From Jan 1	828,010	870,513	—46,815	2,966	—80,210	—29,416
St Louis Southwestern—						
August	1,527,769	1,445,187	516,933	435,060	445,128	372,815
From Jan 1	11,639,557	11,534,456	3,692,721	3,454,778	3,173,857	3,022,598
St Louis S-W of T—						
August	603,106	613,770	—11,624	15,322	—45,004	—11,516
From Jan 1	4,655,123	4,836,825	—243,287	—178,479	—483,317	—394,575
Total system—						
August	2,130,875	2,058,957	505,309	450,382	400,124	361,298
From Jan 1	16,294,680	16,371,281	3,449,434	3,276,299	2,690,540	2,628,022
San Antonio Uvalde & Gulf—						
August	168,912	126,637	41,641	32,885	37,848	29,261
From Jan 1	1,284,137	1,024,421	378,228	240,589	349,083	210,905
Seaboard Air Line—						
August	5,060,877	4,869,596	1,314,624	1,365,404	1,023,862	1,056,086
From Jan 1	45,051,739	39,495,901	11,671,761	9,744,461	9,345,128	7,834,887
Southern Pacific System—						
Sou Pacific Co—						
August	19,717,784	18,564,066	7,165,849	6,436,654	5,560,452	5,018,787
From Jan 1	138940417	133359,372	40,512,323	33,517,116	29,151,188	22,636,051
Atlantic Steamship Lines—						
August	1,025,048	808,257	151,745	—61,569	143,611	—76,106
From Jan 1	8,217,235	7,276,992	1,131,976	—337,632	1,055,478	—454,408
Morgans Louisiana & Texas—						
August	625,129	686,307	7,734	65,170	—46,865	15,108
From Jan 1	5,131,351	5,312,845	—228,496	266,224	—640,827	—139,463
Southern Railway System—						
August	17,744,152	16,973,356	------	------	5,697,291	5,696,317
From Jan 1	137034883	128515,241	------	------	41,215,119	38,309,072
Southern Ry Co—						
August	13,294,551	12,565,352	4,242,054	4,071,090	3,355,289	3,256,891
From Jan 1	102475025	95,713,213	30,120,098	26,970,073	23,483,605	21,221,618
Alabama Great Southern—						
August	893,673	897,953	263,131	273,747	195,061	214,386
From Jan 1	6,985,676	6,729,834	2,022,548	1,928,161	1,537,753	1,511,143
Cin N O & T P—						
August	2,168,536	2,000,110	775,057	776,799	637,286	659,567
From Jan 1	15,659,538	15,273,835	5,183,494	5,433,700	4,196,571	4,628,409
Georgia Southern & Florida—						
August	527,672	627,580	105,386	232,663	80,683	193,380
From Jan 1	4,805,026	4,122,612	1,242,990	1,422,709	989,598	1,192,669
New Orleans & Northeastern—						
August	503,714	511,056	165,014	192,725	96,862	134,876
From Jan 1	4,106,189	3,837,558	1,466,225	1,398,881	985,386	987,490
North Alabama—						
August	111,535	142,150	45,668	61,389	40,668	56,953
From Jan 1	958,102	1,026,652	377,842	450,591	328,926	398,260
Staten Island R T—						
August	304,571	308,293	95,950	59,973	78,445	43,842
From Jan 1	2,140,095	1,987,775	464,385	212,528	328,037	86,020
Tennessee Central—						
August	284,167	300,515	84,767	90,032	75,610	79,512
From Jan 1	2,169,126	2,065,406	439,361	493,481	386,189	437,717

	—Gross from Railway— 1926. $	1925. $	—Net from Railway— 1926. $	1925. $	—Net after Taxes— 1926. $	1925. $
Terminal Railway Assn of St Louis—						
August ----	1,145,756	1,123,109	434,414	390,394	316,713	284,841
From Jan 1-	8,828,461	8,540,827	3,215,770	2,751,074	2,323,535	1,970,737
Texas & Pacific—						
August ----	2,954,338	2,895,713	864,421	720,298	702,087	568,299
From Jan 1-	22,399,799	21,546,085	4,996,777	4,530,582	3,731,129	3,347,024
Ulster & Delaware—						
August ----	182,767	208,212	56,693	74,812	50,943	69,312
From Jan 1-	884,488	995,064	114,815	157,641	68,814	113,639
Union Pacific—						
August ----	11,196,779	10,284,664	4,186,892	3,167,462	3,508 550	2,685,737
From Jan 1-	69,413,537	63,921,607	20,587,616	18,981,910	15,043,514	14,068,753
Oregon Short Line—						
August ----	3,507,236	3,111,131	1,260,876	596,757	1,014,708	396,161
From Jan 1-	22,951,275	20,465,976	5,987,716	4,237,212	3,943,329	2,355,991
Ore-Wash Ry & Nav Co—						
August ----	3,203,588	2,668,605	1,221,215	712,157	1,035,815	542,226
From Jan 1-	19,419,847	17,340,588	4,394,093	2,710,262	2,991,013	1,349,027
St Jos & Gd Island—						
August ----	317,995	297,461	60,264	120,584	46,132	114,181
From Jan 1-	2,318,844	2,076,529	536,472	441,483	383,969	338,526
Union RR (Pa)—						
August ----	1,135,084	993,701	265,510	335,944	225,510	294,367
From Jan 1-	8,116,011	7,678,118	1,843,101	1,570,562	1,537,694	1,376,959
Utah—						
August ----	139,337	145,908	36,715	49,922	27,342	41,810
From Jan 1-	1,062,491	1,018,334	312,495	302,984	236,538	244,535
Virginian—						
August ----	2,358,326	1,600,995	1,280,010	626,524	1,151,994	531,745
From Jan 1-	14,701,525	12,262,279	6,686,553	4,326,575	5,632,082	3,421,983
Wabash—						
August ----	6,460,686	6,134,214	1,790,416	1,729,907	1,492,091	1,454,198
From Jan 1-	46,490,741	44,906,913	11,283,476	10,682,727	9,061,439	8,737,160
Western Maryland—						
August ----	2,226,118	1,771,126	701,956	611,315	606,956	546,315
From Jan 1-	15,001,023	12,921,025	4,533,856	3,918,859	3,878,856	3,408,859
Western Pacific—						
August ----	1,609,841	1,589,105	------	------	441,955	449,196
From Jan 1-	9,956,192	9,088,914	------	------	1,785,690	1,310,281
Western Ry of Alabama—						
August ----	255,730	287,331	70,035	96,589	51,599	83,127
From Jan 1-	2,250,885	2,156,399	607,853	619,254	476,525	494,230
Wheeling & Lake Erie—						
August ----	1,971,971	1,825,001	646,031	590,182	483,454	442,615
From Jan 1-	13,750,570	13,141,420	4,040,658	3,760,756	2,899,915	2,706,168

		Total Net Income. $	Fixed Charges. $	Balance. $
Georgia & Florida	Aug '26	*38,671	13,413	25,258
	'25	*50,305	13,427	36,878
From Jan 1 to Aug 31	'26	*165,953	106,767	59,186
	'25	*118,353	105,934	12,419
N Y N H & Hartford	Aug '26	*2,597,291	1,796,986	800,305
	'25	*2,523,548	1,894,361	629,186
From Jan 1 to Aug 31	'26	*19,273,171	14,512,706	4,760,465
	'25	*19,190,816	15,271,158	3,919,658
N Y Ontario & Western	Aug '26	*670,347	118,302	552,045
	'25	*633,212	116,748	516,464
From Jan 1 to Aug 31	'26	*1,787,546	948,761	838,784
	'25	*1,696,659	939,228	757,431
St Louis S'western (incl St Louis S'western of Texas)	Aug '26	*425,824	231,914	193,910
	'25	*406,509	232,957	173,552
From Jan 1 to Aug 31	'26	*2,744,896	1,871,334	873,562
	'25	*2,712,231	1,875,968	836,263

	—Gross from Railway— 1926. $	1925. $	—Available for Int.— 1926. $	1925. $	—Net Income— 1926. $	1925. $
Missouri-Kansas-Texas Lines—						
August ----	5,285,448	4,907,617	1,101,660	1,070,903	512,634	478,942
From Jan 1-	36,606,093	36,604,535	7,846,657	7,936,186	3,122,674	3,130,374

	—Gross from Railway— 1926. $	1925. $	—Available for Int.— 1926. $	1925. $	—Surplus after Chgs.— 1926. $	1925. $
St Louis-San Francisco (incl sub lines)—						
August ----	8,428,361	8,420,615	2,251,372	2,069,917	950,431	811,212
From Jan 1-	61,376,237	60,279,217	14,560,472	13,789,258	4,271,174	3,809,232

		Gross Earnings. $	Net after Taxes. $	Fixed Charges.	Balance, Surplus. $
Gulf Coast Lines	Aug '26	1,569,919	*464,622	156,004	308,618
	'25	1,352,213	*475,913	129,042	346,871
From Jan 1 to Aug 31	'26	10,879,310	*2,509,136	1,201,435	1,307,701
	'25	10,045,812	*3,075,766	967,457	2,108,309

* 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. $
cAmer Pow & Light Co..July	4,679,353	3,957,340	*1,976,834	*1,715,098
12 mos ended July 31...	56,611,791	47,833,865	*24,991,841	*21,282,198
cElec Pow & Light Corp..Aug	3,993,924	3,681,340	*1,656,141	*1,460,570
12 mos ended Aug 31...	48,523,756	43,938,325	*20,575,414	*17,973,352
Phila Co & affil cos....Aug	4,364,852	4,350,076	a924,082	a1,163,186
8 mos ended Aug 31...	43,386,261	40,817,629	a31,457,236	a11,985,429
Sou Can Pow Co, Ltd, and subs.........Aug	113,090	99,663	72,882	62,440
11 mos ended Aug 31...	1,246,608	1,062,339	817,965	606,415
Winnipeg Elec Co.......Aug	416,048	388,939	105,298	93,434
8 mos ended Aug 31......	3,614,239	3,468,893	1,058,985	924,648

* After taxes. a After taxes and depreciation. c Earnings of subsidiary companies only.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Atl G & W I SS L July	'26	3,042,778	*c251,117	k243,666	b7,451
& sub SS Cos	'25	2,367,007	*c406,193	k191,632	b214,560
7 mos ended July 31	'26	23,481,413	*c1,815,187	k1,675,377	b139,810
	'25	17,221,788	*c2,642,833	k1,316,341	b1,326,492
Binghamton Light, Aug	'26	152,801	c47,709	------	------
Heat & Power Co	'25	134,576	c44,757	------	------
12 mos ended Aug 31	'26	1,841,576	*c640,021	319,954	320,067
	'25	1,588,096	*c594,644	298,498	296,146
Broad River Power Aug	'26	165,443	64,579	------	------
Co	'25	106,220	29,906	------	------
12 mos ended Aug 31	'26	2,033,154	*1,097,573	627,386	470,187
Columbia Gas & Aug	'26	2,492,276	*1,164,214	f646,639	b517,575
El Co & sub cos	'25	2,477,202	*1,114,299	f603,492	b510,807
8 mos ended Aug 31	'26	24,828,696	*12,775,072	f5,102,877	b7,672,195
	'25	20,900,050	*10,226,094	f4,565,701	b5,660,393
Columbus Elec & July	'26	310,691	169,021	80,753	88,268
Pow Co & sub cos	'25	201,607	57,784	21,821	35,963
12 mos ended July 31	'26	3,358,774	1,297,941	578,643	719,298
	'25	2,513,229	1,007,989	263,946	744,043
Eastern Texas Elec July	'26	545,133	*215,215	m50,358	164,857
Co (Del) & sub cos	'25	231,544	*76,457	m13,070	63,387
12 mos ended July 31	'26	5,010,403	*1,720,011	m567,001	1,153,010
	'25	2,525,350	*812,536	m184,298	628,238
El Paso Elec Co July	'26	218,893	71,190	13,853	57,337
(Del) & sub cos	'25	200,825	63,964	14,071	49,893
12 mos ended July 31	'26	2,690,128	1,007,637	*164,382	843,255
	'25	2,493,035	888,777	*239,140	649,637
Florida Pub Serv Aug	'26	126,082	32,279	------	------
Co	'25	83,322	17,409	------	------
12 mos ended Aug 31	'26	1,514,435	*640,913	384,960	255,953
	'25	901,510	*282,058	203,272	78,786
General Gas & Elec Aug	'26	1,907,156	a629,826	------	------
Corp & sub cos	'25	1,657,709	a497,615	------	------
12 mos ended Aug 31	'26	22,908,442	*a8,453,255	5,818,932	2,634,323
	'25	20,218,340	*a6,982,078	5,330,850	1,651,228
Jamaica Pub Serv July	'26	53,607	21,301	6,252	15,049
Co, Ltd	'25	51,787	19,363	6,537	12,825
12 mos ended July 31	'26	642,390	245,204	75,415	169,789
	'25	600,017	206,660	80,726	125,934
Manchester Trac, Aug	'26	218,701	84,238	30,328	53,910
L & P Co & sub cos	'25	193,731	83,352	26,073	57,279
8 mos ended Aug 31	'26	1,863,248	829,865	243,136	586,729
	'26	1,644,657	721,211	205,445	515,766
Metrop Edison Co Aug	'26	764,987	a310,397	------	------
Co & sub cos	'25	706,971	a300,762	------	------
12 mos ended Aug 31	'26	9,320,552	*a4,093,254	1,768,432	2,324,822
	'25	8,310,861	*a3,599,575	1,717,377	1,882,198
Nevada Calif Elec Aug	'26	405,875	*252,793	157,558	95,235
Corp & sub co	'25	385,083	*210,857	105,786	105,071
12 mos ended Aug 31	'26	4,892,576	*2,742,221	1,363,064	1,379,158
	'25	4,823,598	*2,320,667	1,249,358	1,071,309
New Bedford Gas Aug	'26	314,342	*100,976	g46,165	54,811
& Edison Lt Co	'25	290,345	*104,627	g45,780	58,847
12 mos ended Aug 31	'26	4,107,280	*1,508,211	g631,810	876,400
	'25	3,875,499	*1,493,045	g615,739	877,306
New Jersey Pow & Aug	'26	201,088	a43,472	------	------
Light Co	'25	113,796	a27,994	------	------
12 mos ended Aug 31	'26	2,103,376	*a555,378	285,129	270,249
	'25	1,211,823	*a365,238	168,116	197,122
North Caro Pub Aug	'26	169,597	44,091	------	------
Serv Co & sub cos	'25	144,053	45,022	------	------
12 mos ended Aug 31	'26	1,962,158	*664,356	315,645	348,711
	'25	1,835,552	*586,085	292,992	293,093
Northern Penna Aug	'26	55,300	a18,726	------	------
Power Co	'25	50,132	a14,513	------	------
12 mos ended Aug 31	'26	737,908	*a274,406	137,940	136,466
Pa Coal & Coke Aug	'26	444,904	*20,844	g41,018	—20,174
Corp & subs	'25	446,688	*10,222	g43,913	—33,691
8 mos ended Aug 31	'26	3,819,046	*72,657	g329,808	—257,151
	'25	3,473,312	*—86,609	g352,124	—438,733
Pub Serv Corp of Aug	'26	7,719,522	*c1,655,306	1,554,320	100,986
of N J	'25	7,343,642	*c1,816,341	1,414,304	402,037
12 mos ended Aug 31	'26	102,399,728	*c30445,515	17,597,627	12,847,888
	'25	91,927,714	*c25439,221	16,935,900	8,503,321
Reading Transit Co Aug	'26	239,308	a18,377	------	------
& sub cos	'25	256,264	a16,799	------	------
12 mos ended Aug 31	'26	2,964,298	*a257,412	99,689	157,723
	'25	3,021,633	*a269,627	89,116	180,511
Southern Califor- Aug	'26	2,529,169	1,623,173	445,062	1,178,111
nia Edison Co	'25	2,299,550	1,610,746	544,450	1,066,296
12 mos ended Aug 31	'26	26,654,530	17,458,840	6,342,169	11,116,671
	'25	23,532,926	13,461,836	5,161,401	8,300,435
Third Ave Ry Aug	'26	1,332,477	*223,416	219,058	4,358
System	'25	1,201,038	*213,383	e227,974	—14,591
2 mos ended Aug 31	'26	2,585,825	*529,598	e436,999	92,599
	'25	2,432,291	*443,246	e451,466	—8,220

* Includes other income. a After depreciation and rentals. c After depreciation. g Includes depreciation. m Includes interest, amortization charges and dividends on securities of underlying companies held by the public.

b After rents. e Including amortization of debt discount and expenses. Includes preferred dividends of subsidiaries. k Includes taxes.

Year—	—Month of August— Gross. $	Net. $	Surp. after Charges. $	—12 Months Ending Aug. 31— Gross. $	Net. $	Surp. after Charges. $
Baton Rouge Electric Co—						
1926 ------	76,493	26,503	20,686	916,410	336,083	265,565
1925 ------	65,078	19,477	13,629	754,701	265,946	197,534
Black Val Gas & El Co & Sub Cos—						
1926 ------	393,009	117,615	70,188	5,355,811	1,931,732	1,404,819
1925 ------	381,040	133,486	102,384	4,877,940	1,821,287	1,405,913
Cape Breton Elec Co, Ltd—						
1926 ------	50,062	10,983	5,256	598,702	116,624	47,591
1925 ------	40,081	3,986	—1,750	575,717	75,445	5,675
Edison El Ill Co of Brockton—						
1926 ------	131,343	36,964	36,007	1,724,331	563,035	557,180
1925 ------	125,162	37,627	38,987	1,647,398	612,307	620,554
Elec Lt & Pr Co of Abington & Rockland—						
1926 ------	52,068	9,711	9,381	572,583	104,453	101,496
1925 ------	48,532	12,276	11,683	493,845	85,262	80,245
Fall River Gas Works Co—						
1926 ------	77,407	18,700	17,758	994,922	225,620	221,241
1925 ------	75,583	15,763	15,473	1,008,037	265,955	264,171
Galveston-Houston El Co & Sub Cos—						
1926 ------	396,779	122,347	54,991	4,296,588	1,186,238	457,715
1925 ------	330,525	87,601	26,086	3,937,944	1,022,279	425,613
Haverhill Gas Light Co—						
1926 ------	56,265	5,106	5,104	669,705	129,361	128,957
1925 ------	55,859	13,922	13,917	635,226	150,662	150,346
Jacksonville Traction Co—						
1926 ------	127,821	40,198	24,572	1,584,732	587,023	393,942
1925 ------	109,380	41,307	31,251	1,208,231	379,218	257,005
The Lowell Elec Lt Corp—						
1926 ------	121,571	28,457	27,092	1,703,522	593,639	582,276
1925 ------	114,748	33,594	33,583	1,589,305	552,962	549,560
North Texas Elec Co & Sub Co—						
1926 ------	202,096	64,288	34,297	2,517,806	827,153	472,102
1925 ------	185,823	50,368	21,475	2,535,756	827,983	484,962
Puget Sound Pr & Lt Co & Sub Cos—						
1926 ------	1,082,833	415,169	176,372	13,239,950	5,218,483	2,676,662
1925 ------	1,021,576	336,915	142,854	12,664,212	4,755,120	2,639,674
Savannah El & Pr Co—						
1926 ------	182,341	65,894	36,487	2,157,626	802,850	436,564
1925 ------	154,536	51,767	21,327	1,900,515	696,353	322,305
Sierra Pacific El Co & Sub—						
1926 ------	109,595	40,269	36,244	1,186,479	521,277	477,905
1925 ------	99,339	44,452	40,998	1,143,609	464,761	400,158
Tampa El Co & Sub Cos—						
1926 ------	378,872	120,340	115,752	4,539,021	1,742,687	1,661,430
1925 ------	256,224	84,972	80,557	2,860,765	1,225,89[illegible]	[illegible]
Col El & Pr Co & Sub Cos—						
1926 ------	297,907	164,904	87,467	3,435,746	1,475,938	841,683
1925 ------	220,935	—13,093	—34,918	2,561,180	923,051	6[illegible],825

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utilities and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 25. The next will appear in that of Oct. 30.

Kerr Lake Mines, Ltd.

(*Annual Report—Year Ended Aug.* 31 1926.)

EARNINGS YEARS ENDED AUG. 31 (*KERR LAKE MINES, LTD.*).

	1925-26.	1924-25.	1923-24.	1922-23.
Divs. received from Kerr Lake Mining Co., Ltd.	$65,000	$84,000	$60,000	$325,000
Divs. received from Rimu Gold Dredging Co., Ltd., on pref. shares	------	7,573	6,422	3,552
Interest received	2,142	3,138	5,057	10,624
Profit on sale of securities	------	------	2,553	6,028
Total income	$67,142	$94,711	$74,032	$345,203
Admin. & general exp.	$19,581	$20,892	$25,192	$31,070
Sund. expl. & mine exam.	10,973	1,250	601	2,827
Loss on realiz. of Goldale Mines, Ltd., shares	544	81,966	------	------
Dividends paid	150,000	150,000	150,000	300,000
Balance	def$113,956	def$159,398	def$101,761	sur$11,306

Earnings Years Ended Aug. 31 (*Kerr Lake Mining Co., Ltd.*).

	1925-26.	1924-25.	1923-24.	1922-23.
Total income	$28,954	$75,300	$49,069	$65,695
Expenses and taxes	x64,329	65,639	45,351	29,665
Net profit	loss$35,376	$9,661	$3,718	$36,030
Dividends	65,000	84,000	60,000	325,000
Deficit	$100,376	$74,339	$56,282	$288,970
Profit and loss, surplus	$496,292	$596,667	$671,006	$227,288

x Includes $4,014 loss on sale of securities.

BALANCE SHEET AUGUST 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Kerr Lake M. Co., Ltd., shares	x$2,400,000	$2,400,000	Capital stock	$2,400,000	$2,400,000
U. S. ctfs. of indeb.	------	51,353	Sundry liabilities	6,554	500
Accts. receivable	7,587	7,909	Unclaimed dividends	4,119	4,119
Inv. in outside prop.	y862,772	856,507	Profit and loss	864,276	978,232
Cash	4,590	67,081			
Total	$3,274,948	$3,382,850	Total	$3,274,948	$3,382,850

x Kerr Lake Mining Co., Ltd., of Ontario, Can., shares acquired in consideration of the issue of capital stock of this company, $3,000,000; less amount received from Kerr Lake Mining Co., Ltd., applied to the reduction of the share capital per resolution at meeting held July 8 1919, $600,000, leaving (as above) $2,400,000. y As follows: (*a*) 1,001,000 shares Tahoe Mine, Utah, $397,000; (*b*) 95,242 ordinary shares ($400,017) and 15,265 pref. shares ($52,890), Rimu Gold Dredging Co., Ltd., New Zealand, $452,907; (*c*) 132,000 shares Wettlaufer Lorain Silver Mines, Ltd., $6,600 (*d*) advances on acct. of prospecting, $6,265; total, $862,772.—V.121, p.2398

Godchaux Sugars, Inc.

(*7th Annual Report—Year Ending June* 30 1926.)

President Charles Godchaux, New Orleans, Aug. 31, wrote in substance:

The analysis of the operating statement shows that sugar refining represents in dollars of volume about 90% of the company's activities, the balance being represented by the agricultural activities. The company's operating statement shows a profit of $72,028, after charging off administrative expenses, taxes, current interest and other current charges, but before bond interest and amortization of bond discount.

Refining operations show a profit of $464,239. Sales volume showed an increase of 17%. The margin between raws and refined, however, was considerably reduced during the year just closed, which accounted for the reduction in profits. This narrow margin has been a stumbling block in the path of all sugar refiners during the readjustment period. This margin considerably improved in the spring of this year, and it is hoped that the improvement will continue so that the current year will show a substantial increase in profits.

The poor results of the year in the agricultural department are a reflection of the extremely low prices of raw sugar during the harvesting season, as well as the generally unsatisfactory conditions existing in the Louisiana sugar cane districts for the growing of sugar cane.

During the recent years this poor condition came about by reason of cane borer infestation affecting the growth as well as the sugar content of the cane. The Federal and State agencies, as well as our own staff of experts, continue to be active in their endeavors to overcome the various conditions causing this unsatisfactory result. To minimize the repetition of a possible loss in this division, pending the solving of the aforesaid agricultural problem, the directors have this year adopted a policy of drastic curtailment of their agricultural activities.

Due to the continuing demand in this country for fertile farming lands, the lands of this company are becoming valuable for this as well as for industrial purposes, and it will be the policy of the company to dispose of them accordingly as they become too valuable for cane growing purposes. In accordance with this policy one plantation was sold this year for $237,000, the proceeds of which are being used to retire bonds.

Company endeavors to operate in a most conservative way and feels much encouraged for the future. The refining and distribution of sugar comprises one of the principal industries of the country; therefore, there is no reason why it should not be favorably affected by the general prosperity now existing in the United States.

INCOME ACCOUNT FOR FISCAL YEARS ENDED JUNE 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Profit from operations	x$464,239	$785,951	$1,126,898	a$490,580
Adm. exp. & gen. taxes	(See x)	(See x)	182,811	173,533
Interest, &c.	y225,244	229,221	430,824	b368,000
Deprec. to June 30 1922 & fire loss at Elm Hall	------	------	------	436,955
First preferred dividends	------	------	53,394	217,033
Deprec'n, bad debts, &c.	------	------	484,242	c53,801
Market fluctuations, declines, &c., absorbed	------	------	2,094,376	
Loss on agric. operations before depreciation	392,212	------	------	------
Balance	def$153,217	sur$556,730	df$2,118,749	def$758,743
Previous surplus	597,863	529,714	2,648,464	3,407,206
2d pref. stock converted	3,500,000	------	------	------
Total, surplus	$3,944,646	$1,086,444	$529,714	$2,648,464
Reserve for contingencies	------	250,000	------	------
Adj. of sales contr'ts, &c.	------	238,581	------	------
Loss on Diam. plant	z111,578	------	------	------
Profit & loss surplus	$3,833,069	$597,863	$529,714	$2,648,464

x Current year's earnings (other than agricultural in 1926) after deducting all operating and administrative expenses, general taxes and current interest but before depreciation. y Including amortization of bond discount and expense. z Loss on Diamond plantation, extraordinary corporate expenses and sundry surplus adjustments applicable to prior periods. a Includes other income. b Includes also bad accounts charged off and $23,530 discount and expense on and retirement of bonds. c Depreciation on equipment, &c., for 1923.

BALANCE SHEET JUNE 30.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real estate, bldgs., equipment, &c.	a9,004,586	9,256,393	First pref. stock	3,051,100	3,140,000
Goodwill, &c.	1	1	Second pref. stock.	------	3,500,000
Cash	439,819	383,426	Com. stock & surp.	x3,833,069	597,863
Acc'ts & notes rec.	b1,882,800	2,139,481	First mtge. bonds	2,585,000	2,786,800
Sugar & molasses	1,030,511	791,697	Accounts payable	411,805	374,580
Materials & supp.	168,164	206,963	Drafts & notes pay	1,747,754	1,597,604
Plant & grow. crops	440,203	471,575	Sink. fund reserve	4,167	4,167
Live stock	122,041	118,858	Employees liability insurance reserve	-------	13,073
Working assets	23,280	40,316	Unpaid income tax installment	234,110	234,110
U.S. Govt. tax claim	443,584	443,583	Contingency res've	200,000	250,000
Empl. acc'ts rec'le.	44,689	45,310	Deferred liability	1,810,000	1,800,000
Securities owned	8,965	87,585			
Deferred charges	268,363	313,009			
Total	13,877,006	14,298,198	Total	13,877,006	14,298,198

a Includes real estate, $2,119,210; buildings, machinery and equipment, less depreciation, $6,885,376; live stock, $120,041. b Less reserve for doubtful accounts and discounts. x Represented by 35,000 shares of class A and 70,000 shares of class B shares, of no par value. On Oct. 5 1925 stockholders reclassified the capital stock by changing the second pref. stock and common stock (see V. 121, p. 1467, 1796) into class A and class B shares.—V. 121, p. 2032

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Public Mediators Not Yet Chosen—Await Action by Mediation.—The 2 representatives of railroads and 2 of unions are unable to agree upon the 2 public representatives within prescribed 15 days, so choice rests upon Board of Mediation.—"Times" Sept. 30, p. 33.

Matters Covered in "Chronicle" Sept. 25: (a) Loading of revenue freight still above one million cars per week.—p. 1565.

Atlantic Coast Line RR.—*Pays Bonds.*—
The $800,000 of consol. mtge. class B 6% bonds of Petersburg RR. now outstanding and maturing Oct. 1 1926, will be paid upon presentation at office of trustee, Central Union Trust Co. of New York, 80 Broadway, N. Y. City. Interest coupon due Oct. 1 1926 from said bonds will be paid upon presentation of same at office of First & Mrechants National Bank, Richmond, Va.—V. 122, p. 2324.

Baltimore & Ohio RR.—*Dividend on Common Stock Increased.*—The directors on Sept. 29 declared a quarterly dividend of 1½% on the common stock out of the surplus profits of the company, payable Dec. 1 to holders of record Oct. 16. This compares with quarterly dividends of 1¼% paid on the junior shares from Dec. 1 1923 to Sept. 1 1926, incl.—V. 123, p. 1247.

Boston & Maine RR.—*Bonds Approved.*—
The Massachusetts Department of Public Utilities has approved the issuance by the company of $1,675,000 of new refunding bonds in addition to the $38,571,000 of refunding bonds approved under prior orders of the Department.—V. 123, p. 1247.

Chesapeake & Ohio Ry.—*Minority Discusses New Proposal—Places Value of* $213 *per Share on Stock.*—
Scott & Stringfellow, bankers and brokers, Richmond, Va., who on June 21 last published a circular on the Chesapeake & Ohio Ry. to illustrate the inadequacy of the first proposal of the Messrs. Van Sweringen of Cleveland and their associates for the formation of a new Nickel Plate System, state that the new proposal, involving a guarantee of 5% on the stock of the Chesapeake & Ohio Ry. with one-half share of common stock of the new company for each share of Chesapeake & Ohio Ry. if presented, would be equally unacceptable to those stockholders of the Chesapeake & Ohio Ry. not associated with the Messrs. Van Sweringen.

In view of this discussion, and in order to inform Chesapeake & Ohio stockholders of the facts upon which a fair valuation of their property can be based, they present another circular, which they state has been prepared with every effort to make it accurate.

The circular, which gives a number of exhibits and comparisons with 16 other railroads, says in part:

The roads which it is proposed shall be unified or consolidated under this plan are the Chesapeake & Ohio, the Hocking Valley, the N. Y. Chicago & St. Louis, the Erie and the Pere Marquette railroads.

These roads earned in 1925 a gross operating revenue of	$358,769,000
In the first 7 months of 1926 there has been an increase in gross operating revenue of	11,745,000
Indicating gross operating revenues for 1926, disregarding any further increase or decrease for the balance of the year, of	370,514,000
or more than	$1,000,000 per day
After paying all operating expenses, taxes, equipment rents, &c., there remained in 1925 applicable to interest on the bonded debt the sum of	$75,289,000
The net operating income of the five roads for the first 7 months of 1926 has increased	3,551,000
The total of these sums show an amount applicable to interest for the year 1926 of	78,840,000
Assuming the conversion of all Chesapeake & Ohio Ry. 6½% pref. stock (convertible into common stock at $100 per share—all but $1,074,000 of the Chesapeake & Ohio Ry. 5% bonds have been converted into common stock, and this remainder has been called for payment on Oct. 1 at 105% and is no longer convertible), the interest charges will be	29,610,000
leaving applicable to dividends on the stocks to be issued by the new company approximately	49,230,000

contributed as follows:

Chesapeake & Ohio	60.68%	$29,873,000
Pere Marquette	15.36%	7,564,000
Erie	11.44%	5,633,000
Nickel Plate	11.17%	5,497,000
Hocking Valley (after allocating to C. & O. 80.348%, being its ratio of ownership by C. & O.	1.35%	663,000

The plan now proposed provides that there shall be outstanding:

$121,155,500	of 5% guaranteed stock, which will require the payment in dividends of	$6,058,000
80,204,000	of 6% pref. stock, which the I.-S. C. Commission declared in its former hearing should have a vote. This stock will require for dividends	4,812,000
	Leaving a balance of	38,360,000

which is equal to about $21 per share on the $181,023,000 of new Nickel Plate common stock which will be outstanding.

We have indicated above that of this $49,230,000 the sum of $29,873,000 is contributed by the C. & O., taking the earnings for 1925 and the net increase in net railway operating income for the 7 months of 1926. In other words, C. & O. contributes 60.68% of the total amount earned by the companies to be included in the new company. Does C. & O. get 60.68% of the stocks of the new company? It does not. It is offered 5% per annum on its stock, which may be considered in the light of a 1st pref. 5% stock, or it might be called a guaranteed stock, although the guarantee is more than five times supplied by C. & O. out of its own earnings.

C. & O. is also offered 50% or $50 per share in new Nickel Plate common stock, which, as before stated, should be expected to earn $21 per share in 1926. C. & O. is now earning after all charges and applicable to dividends on stocks $29,873,000, and under the plan will receive 5% on $118,993,900, or $5,950,000, and would be entitled to share in earnings of slightly over $21 per share on $59,496,950 of new Nickel Plate common stock, or a total of $12,609,000, making a total equity of $18,559,000, resulting in a contribution by the C. & O. to the new Nickel Plate company of $11,314,000 in one year. The only consideration given to the C. & O. for this sacrifice is that it will be allowed to receive first out of the $49,230,000 earned by the five companies $5 per share on its own stock, while it is earning five times this, or $25 per share, on its own stock. Should any C. & O. stockholder, who is guided exclusively by such ownership, meditate seriously upon accepting the second plan of the Messrs. Van Sweringen?

C. & O. in 1925 moved 54,500,000 tons of coal and in the first 6 months of this year it has moved 3,000,000 tons more than in the same period last year, resulting in a movement for the year without considering any further increase or decrease as compared with 1925 of 57,500,000 tons. What advantages accrue to the C. & O. for turning over this enormous traffic to the new Nickel Plate company? Could it not barter and trade this traffic at the Ohio River gateways to better advantage for traffic in return from other roads than by tying itself up to the exclusive control of the new Nickel Plate company? The C. & O. stockholders now control their own property. Under the proposed agreement the present C. & O. stockholders would vote $59,500,000 in new Nickel Plate common stock, and, as there will be $181,000,000 of new Nickel Plate common stock and $80,000,000 of new Nickel Plate preferred, or a total of $261,000,000 of both, the C. & O. would vote of the total only about 23%. So they would lose control of their own property and acquire less than one-quarter interest in the control of the new. The C. & O. under the proposed plan will contribute $11,314,000 in 1926 more than its stockholders will receive or share in, and the Hocking Valley will contribute $325,000. To what corporations are these sums given? We have prepared a statement which shows that these two sums, $11,314,000 and $325,000, or a total of $11,639,000, are gratuitously distributed as follows: To N. Y. Chicago & St. Louis RR., $2,449,000; to Erie RR., $5,817,000; to Pere Marquette Ry., $3,323,000.

It is hardly necessary to call the attention of C. & O. stockholders to the unreasonableness of such an offer. During the last five years the C. & O. has earned from $10 06 per share minimum to $25 per share maximum on its stock, and the average earnings for the five years have been about $17 27 per share on the stock outstanding at the end of each year.

At the present time the earnings of the five roads under consideration, after paying all interest charges and 5% dividends on the 5% pref. stock of Pere Marquette, 6% dividends on the old Nickel Plate pref. stock and even 4% dividends on the $63,904,400 of Erie preferred are: C. & O., $25 10; Hocking Valley, $30 67; Nickel Plate (old), $12 97; Erie, $2 73; Pere Marquette, $14 16.

Upon this record of earnings it would seem that if the stockholders of the C. & O. desire to join in any plan of unification with the other roads named, without becoming partners in the smaller profits and less enticing prospects of those companies, it whould be upon the basis of a lease of their property to the new company without exchange of securities or change in the outstanding stock.

Another feature of great importance to C. & O. stockholders is the very large maintenance expenses of the C. & O. in recent years. For the 7 months of 1926 the proportion of operating expenses to operating revenues of the C. & O. was 70.53%. During the same period the proportion of operating expenses to operating revenues on the Norfolk & Western Ry. was 61.10%. In other words, C. & O. spent 9.43% more of its gross earnings for operating expenses than Norfolk & Western, nearly all of which was for maintenance, or, to express it differently, the net income of the C. & O. would be increased 9.43% of the gross earnings for this year, estimated at $130,000,000, or $12,000,000, if the C. & O. were operated as efficiently as the Norfolk & Western, and there is good reason to believe that the C. & O. could be operated even more profitably than the Norfolk & Western if a proper amount of capital funds were provided for necessary improvements, as the C. & O. has lower grades than the Norfolk & Western.

The circular further says: "The best way we can suggest to value C. & O. stock is by comparison with other standard dividend-paying, well-established railroad company stocks, disregarding equities in other railroads, and we have made a list of 16 great American railroads. "From the comparison made the circular shows that the average yield based on 1926 earning rates and market values is 11.7%. "C. & O. is earning $25 per share, and, on the average yield per annum per market value of 11.7%, should be worth 213," continues the circular.—V. 123, p. 1379.

Chicago & Alton RR.—*To Pay Interest Oct. 1.*—

The protective committee of which Charles A. Peabody is Chairman has issued a notice to holders of the 3% refunding 50-year gold bonds, announcing that pursuant to the order of the court the receivers expect to pay on Oct. 1 the interest which becomes due on that date. Depositors are instructed to present their certificates of deposit promptly to the New York Trust Co., New York, or the Illinois Merchants Trust Co., Chicago, in order to receive payment of such interest.—V. 123, p. 204.

Chicago Milwaukee & St. Paul Ry.—*Sale of Road Set for Nov. 22—Court Fixes* $122,500,000 *as Upset Price.*—Federal Judge James H. Wilkerson at Chicago, Sept. 28 fixed the upset price of the road at $122,500,000 and ordered it sold at auction at Butte, Mont., on Nov. 22. That price is the minimum bid that will be considered. The buyer, likewise, must agree to take over the $154,481,500 bonds of the Puget Sound extension. The order for disposal of the road is a victory for the majority bondholders, who have wanted the property sold so that a reorganization plan could be put into effect. The minority bondholders, known as the Jameson Committee sought the court to fix an upset price of $250,000,000, and voiced several other objections to the plan for disposing of the road. In his decision, however, Judge Wilkerson said that the upset price of $250,000,000 would mean a profit of several million dollars for dissenting bondholders at the expense of the majority.

The property to be sold by the Court consists of the largest railway property that has ever been the subject of foreclosure proceedings in the courts of the United States. The total amount of debt involved is upwards of $400,000,000.

The sale is divided into sections under Judge Wilkerson's order with assets grouped as follows:

Chicago, Milwaukee & Puget Sound Ry., $42,500,000.
Property subject to refunding mortgages other than that of the Puget Sound Ry., $67,500,000.
Unpledged assets, $12,500,000. Total $122,500,000.

Under the terms of the pending sale, each bidder must submit his plan for reorganization of the property. The highest bid will not be accepted before this plan is approved by the court. When the sale is made and the reorganization agreed on, according to plans of the bankers and trustees, the whole proposed financial structure must go before the I.-S. C. Commission for approval of new securities.

The Guaranty Trust Co. of New York and Merrel P. Callaway, one of the Vice-Presidents of the Trust company are the trustees of the gen. & ref. mtge. that covers this vast property, other than the unmortgaged assets. Edwin S. S. Sunderland, of the firm of Davis, Polk, Wardwell, Gardiner & Reed, of New York and Horace Kent Tenney of Chicago represented the trustees in the legal proceedings and prepared the decree providing for the sale of the property.

Accompanying the order of the Court is a 17 page opinion, written after consideration of the amended petition of the Jameson Committee. The original petition of the Jameson Committee was filed last October. There have been two amendments of such petition, and several Court hearings thereon during the course of the past six months. The Jameson Committee was represented by Nathal L. Miller, former Governor of the State of New York, and Weymouth Kirkland, of Chicago. This Committee represents approximately $18,000,000 of the total debt secured by the mortgage. This debt amounts to upwards of $200,000,000 principal amount of gen. & ref. mtge. bonds and debenture bonds, as well as upwards of $72,000,000 of gen. & ref. mtge. bonds pledged as collateral to upwards of $55,000,000 of U. S. Government debt. In addition, there are pledged as collateral under the gen. & ref. mtge. upwards of $150,000,000 of Puget Sound bonds.

The application to intervene in and become parties to the proceedings brought by the trustees was based upon various charges made by the Jameson Committee against the trustees and the receivers appointed upon the application of the trustees, as well as various objections to the Kuhn Loeb, National City plan of reorganization. The trustees obtained the entry of a final decree of foreclosure and sale on April 26 1926, which provides the machinery whereby any bid made under the plan of reorganization shall come before the Court for its decision as to the fairness of such plan and affords the fullest opportunity to every person interested in the property of the railway company, whether he be a creditor or a stockholder, to be heard. The opinion, which not only denies the application of the Jameson Committee to intervene, but also fixes the date of sale, and upset sale prices, says in reference to the foregoing provision of the final decree: "It would seem impossible to draft a decree which more completely safeguards the rights of stockholders and bondholders."

The Court also finds in its decision that the procedure proposed by the trustees for the hearing on the plan of reorganization is an orderly procedure, and in referring to the insistence by the Jameson Committee that the court should depart from that procedure and hear, over the objection of the trustees, argument on the fairness of the plan of reorganization, not yet brought before the Court by Kuhn Loeb and the National City Co., the managers of that plan, nor properly before the court pursuant to the provisions of the final decree, says as follows: "The departure suggested by petitioners would impose upon the court a burden too heavy to be borne and put the Court in the position of announcing and rendering a decision which it would be powerless to enforce."

The Court goes on to say: "The provisions of the decree accords with well-considered precedent and are consistent with the orderly performance of the duties of the Court."

Referring to the charges in the petition of the Jameson Committee for intervention that the trustees are pressing for the early foreclosure and sale of the properties for the purpose of enabling the reorganization managers to bid in the property and dispose of the same under the reorganization agreement of the majority bondholders, and referring to the charges of such committee that the reorganization managers are so directing and controlling the action of the trustees that the trustees are no longer in a position to act impartially for the benefit of all the bondholders secured by the mortgages, but are acting in all respects subject to the control of the reorganization managers under the plan, the opinion of the Court says:

"These averments are general in their character. They have been met by specific statements in the affidavits filed in opposition to the motion for intervention. The charges in the petition for intervention have not been sustained and the trustees have acted in strict accordance with their duties under the terms of the mortgages and indentures of which they are trustees. The fact that a majority of the bondholders have joined in the reorganization plan does not strip them of their right under the mortgages and indentures to control the acts of the trustees with reference to the foreclosure proceedings. The trustees in this case have obtained a decree in which the right of the minority bondholders to be heard upon the acceptance of the bids and the approval of the plan is fully protected. To a very high degree the trustees have acted in the interests of all the bondholders, giving due effect to the terms of the mortgages and indentures, which are binding upon the trustees and all bondholders alike."

Bondholders' Defense Committee to Appeal Decision.—The bondholders' defense committee (Edwin C. Jameson, Chairman) will appeal from the decision of Judge Wilkerson. Announcement to this effect was made Sept. 30 by Mr. Jameson, who stated:

"Our counsel's advice is that the Court has not refused us the right to present our objections to the plan but has merely determined that the objections should be presented next December instead of at the present time. The Court also expressly refused to pass on the question whether the reorganization managers should be permitted to buy the property at the upset price of $122,500,000 set by the Court. This figure merely determines the amount of deposits that must be made by prospective bidders prior to the sale, these deposits being fixed in the decree at 5% of the upset price.

"An attempt is being made to reorganize the road which is totally unfair and disastrous to the bonds, which otherwise would be well secured and before a great while restored to their true value. Great abuses have occurred heretofore in reorganizations of railroads and this question should be thrashed out once and for all.

"The question really is whether the railroads are to be exploited at the expense of widely scattered and helpless security holders for the benefit of selfish interests in Wall Street or whether, through a combination of money power of terrifying proportions, security holders can be coerced into either a reorganization of property disastrous in its effect on their investments or accepting a cash return far below even the market price of their securities.

"In our affidvits filed with the Court we showed that the property subject to the general and refunding mortgage was now earning nearly $10,000,000 a year in excess of undisturbed fixed charges. Based on the upset price of $67,500,000, this would be a net return to the purchaser of approximately 15% per annum, as compared with the 5¾% return which railroads are supposed to receive under the Transportation Act. On this showing the property is worth far more than the upset price fixed by the Court."

Reorganization Managers Urge Further Deposits Before Foreclosure Sale—End of Receivership Desired.—Kuhn, Loeb & Co. and the National City Co., reorganization managers, in a notice advise the holders of the several securities that the U. S. District Court for the Northern District of Illinois, Eastern Division, has fixed Nov. 22 1926 as the date for the foreclosure sale of the property of the company. The notice further states:

There have been deposited under the plan of reorganization dated June 1 1925, as modified Nov. 19 1925, more than $158,000,000 of the bonds secured under the gen. & ref. mtge. (which secures all the above mentioned bonds except the Puget Sound bonds), or more than 78% of such bonds outstanding in the hands of the general public, and more than $23,500,000 of the Puget Sound bonds, or approximately 90% of those bonds outstanding in the hands of the general public. In addition, Hon. Andrew W. Mellon, Director-General of Railroads, holder of a note of the railway company for $20,000,000, for which $32,000,000 of gen. & ref. mtge. bonds are pledged, has advised that he will accept the provisions of the plan in respect of that note if the reorganization is effected within a reasonable time. More than two-thirds of the outstanding preferred stock and common stock of the railway has also been deposited under the plan.

Bills which had been introduced in both Houses of Congress to permit the refunding of the indebtedness of railroads (including that of Chicago Milwaukee & St. Paul Ry.) to the Government failed to come to a vote at the last session of Congress, but such legislation may be brought to a vote at the next session. If such legislation is enacted in time to permit it to be taken advantage of in the St. Paul reorganization, the reorganization managers will endeavor to effect an agreement with the Secretary of the Treasury and with the bondholders and stockholders committees constituted under the plan, for the refunding of all or part of the indebtedness of the railway company to the Government and the necessary modification of the reorganization plan to that end.

However, the reorganization managers are firmly convinced that the reorganization must not longer be delayed in order to speculate upon the possibility of any form of Government assistance. The efficiency and prosperity of the railroad cannot be completely restored until the termination of the receivership. The maintenance of an efficient morale among the personnel of the property, the necessity of large capital expenditures, particularly for equipment, which cannot effectively be financed during the receivership, and the large expense necessarily inherent in any receivership, make it imperative that the reorganization be consummated and the receivership terminated as promptly as possible. Furthermore, delay in turning the property over to the new company results in withholding from bondholders the interest to which they will be entitled upon their new securities under the plan and which may be paid to them immediately upon the consummation of the reorganization.

Holders of bonds and stock of the above issues which have not yet been deposited under the plan may still participate in the reorganization, without penalty, by depositing their bonds or stock with their respective depositaries andare urged to do so prior to Nov. 22, the date fixed for the foreclosure sale.

The reorganization managers also advise holders of claims against the company (other than claims in respect of obligations which under the reorganization plan are to remain undisturbed or are to be liquidated or are to be exchanged for new securities) that they should deposit assignments of such claims with the National City Bank, depositary, 55 Wall St., New York City, on or before Nov. 22 1926.—V. 123, p. 1629, 1499.

Cleveland Union Terminals Co.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank, and the National City Co. have sold at 103½ and interest, to yield over 4.80%, $5,000,000 first mortgage 5% sinking fund gold bonds, series B. Unconditionally guaranteed both as to principal and interest, jointly and severally by endorsement, by New York Central RR., Cleveland Cincinnati Chicago & St. Louis Ry. and New York Chicago & St. Louis RR.

Dated April 1 1923; due April 1 1973. Bearing interest from Oct. 1 1926 payable A. & O. 1 in New York City or in Cleveland. Denom. c* $1,000 and $500, r* $500 and $1,000 and authorized multiples thereof. Redeemable at 105 and interest on 90 days' notice, in whole or in part, on April 1 1943, or on any interest date thereafter, and for sinking fund semi-annually beginning Oct. 1 1928. Union Trust Co., Cleveland, trustee.

Data from Letter of O. P. Van Sweringen, President of the Company.

Company.—Organized to construct in the centre of Cleveland a new union passenger station and terminal facilities, made necessary by the continuous growth in the great volume of railroad traffic moving to, from and through that city. The station will be used by the railroad companies named above; these companies have entered into an operating agreement with the terminals company under which they are obligated to pay to the terminals company, each in proportion to its use, sums covering, in the aggregate, all operating expenses, taxes, interest and sinking fund charges of the terminals company, but with the reserved right in the terminals company to admit other railroads to the use of the terminal property, as tenants, upon terms and conditions to be agreed upon and approved by the railroad companies.

Mortgage.—The first mortgage, dated April 1 1922, under which these $5,000,000 5% series B bonds are to be issued and under which $12,000,000 5½% series A bonds and $20,000,000 5% series B bonds have been issued previously and are now outstanding, authorizes the issuance of bonds to an aggregate principal amount of $60,000,000. The purposes for which bonds may be issued are: the acquisition of real estate, the construction of the passenger station and its approacnes and facilities, the acquisition of rolling stock and equipment (limited as to rolling stock and equipment to a principal amount not exceeding 80% of the cost), the construction of tracks to connect with railroads proposing to use the passenger terminals, addition and betterments and other purposes as set forth in the mortgage.

Security.—Mortgage covers as a direct first lien all of the property now or hereafter owned by the terminals company, either in fee or in perpetual leasehold or easement, for or in connection with its union passenger station and terminal facilities, covering approximately 23 acres of land centrally situated in the city of Cleveland, but with the reservation of rights as to portions of the mortgaged premises above the spaces to be used for the terminal tracks, structures, and their appurtenances and the operation thereof.

Ownership, &c.—New York Central RR., Cleveland Cincinnati Chicago & St. Louis Ry., and New York Chicago & St. Louis RR. own all of the capital stock (other than directors' shares upon which they have options) of the terminals company. The aggregate net income reported by the guarantor companies for the year ended Dec. 31 1925, excluding any duplications and after the deduction of all operating and fixed charges (including joint facility rentals), was in excess of $63,000,000.

Sinking Fund.—Series B bonds are to be redeemable by means of semi-annual sinking fund payments to a trustee, beginning June 1 1928, in amounts sufficient, when added to the interest on bonds in the sinking fund, to redeem at 105 and interest all of the series B bonds by maturity. Sinking fund moneys are to be applied to the purchase of series B bonds, if obtainable at not exceeding 105 and interest, otherwise to semi-annual redemption by lot at 105 and interest, the first date for redemption by lot being Oct. 1 1928.

Authorization.—The issuance of these bonds has been authorized by the I.-S. C. Commission and by the Ohio P. U. Commission.—V. 122, p. 1915

Georgia & Florida Ry.—*Equipment Trusts Sold.*—Harrison, Smith & Co., and Hayden, Stone & Co. have placed privately at prices to yield 5¼% for average maturities, $750,000 equipment trust 5% certificates. Issued under the Philadelphia plan.

Dated Sept. 15 1926, due $50,000 annually from Sept. 15 1927 to Sept. 15 1941, inclusive. Fidelity-Philadelphia Trust Co., trustee.

Equipment Trusts and Receiver's Certificates.—

The I.-S. C. Commission on Sept. 17 authorized the receiver (1) to assume obligation and liability in respect of $750,000 equipment trust certificates, to be issued by the Fidelity-Philadelphia Trust Co., and sold at not less than 97.48 and dividends; and (2) to issue at par receiver's certificates in a sum of not less than $250,000 nor greater than $271,900 in connection with the procurement of certain equipment.

The report of the Commission says in part:

The following equipment is proposed to be procured and placed under the trust agreement:

Description—	*Units.*	*Unit Price.*	*Approximate Total Cost.*
40-ton steel-frame box cars	500	$1,895	$947,500
50-ton steel-frame gondola cars	30	1,850	55,500
Total			$1,003,000

In consummating the purchase of the equipment and making the advance rental payment provided for in the lease, the receiver proposes to issue his certificates, in conformity with the orders of the courts, aggregating not less than $250,000 nor more than $271,900 at par, without discount, in denom. of $10,000 each. These certificates will bear interest at the rate of 6% per annum, and will be redeemable at par and interest; $120,000, principal amount thereof, is to be issued to the National Park Bank of New York, and $130,000 to American Car & Foundry Co.

The receiver solicited offers from various bankers for the purchase of the equipment trust certificates, and eleven offers were received from bankers located in New York City, Philadelphia, and Providence, R. I. Arrangements have been made for their sale to Harrison, Smith & Co., New York and Philadelphia, at a price of 97.48% of par and dividends, which was the best offer received. On that basis the average annual cost to the receiver will be approximately 5.413%.—V. 123, p. 1380, 1247.

Maryland & Pennsylvania RR.—*Income Bond Interest.*—Holders of income bonds have been notified that the interest due and payable on Oct. 1 on each $1,000 bond amounts to $15. This marks the second consecutive payment the holders of the issue have received in six months. The last payment, made April 1, amounted to $10 per $1,000 bond. Previous to last April no payment had been made since April 1 1925, when $23 was disbursed per $1,000 bond, and prior to that time holders of the bonds had received no interest payments for 10 years. The mortgage provides that all payments representing accumulations are to be made when and in such amounts as current earnings make available, so that when a payment is made against a specified interest warrant it automatically cancels all previous unpaid warrants. The present interest payment is against warrant No. 51.—V. 122, p. 1606.

Minneapolis Northfield & Southern Ry.—*Bonds Offered.*—The Minnesota Loan & Trust Co., Minneapolis, is offering at 100 and interest, $600,000 first mortgage 6% gold bonds, series A.

Dated Sept. 1 1926; due Sept. 1 1941. Interest payable M. & S. at Minnesota Loan & Trust Co., Minneapolis, trustee, without deduction for Federal income tax not to exceed 2%. Redeemable, all or part, on any interest date after 30 days' notice at 104 to and including Sept. 1 1930; at 103 to and including Sept. 1 1934; at 102 to and including Sept. 1 1938; and thereafter at 101. Denom. $1,000, $500 and $100 c*. Exempt from the moneys and credits tax in Minnesota. Authorized, $2,500,000.

Data from Letter of H. E. Pence, President of the Company.

Property.—The main line extends from Luce Line Junction, Minn., to Northfield, Minn., a distance of 43 miles. The company operates under lease over the Chicago Great Western RR. for freight service from Northfield to Randolph, Minn., for freight and passenger service from Northfield to Faribault, Minn., and from Faribault to Mankato, Minn., for passenger service only. From Luce Line Junction the railway enters the Minneapolis terminal of the Electric Short Line Terminal Co. over trackage rights of the latter road.

Company will presently construct about 6 miles of line north from Luce Line Junction to connect with the Minneapolis St. Paul & Sault Ste. Marie Ry. near Robbinsdale, Minn., and will secure trackage rights over this road to make a direct connection with the Northern Pacific Ry. at North Minneapolis. Upon completion of this extension the total trackage owned or operated will be 147 miles.

Business.—Approximately 90% of the company's revenues are derived from freight traffic and during the past few years in addition to handling a substantial volume of business originating at and destined to Minneapolis, the company has originated a large amount of through traffic, as indicated by an increase from 232 through car loads in 1921 to 13,363 in 1925. For the first seven months of 1926, during which period the company handled the largest volume of traffic in its history, this business represented about 70% of the total freight traffic carried.

Security.—Bonds will be secured by a direct first mortgage on all physical property now or hereafter owned, including all rolling stock. In addition $300,000 of the proceeds of this loan will be deposited with the trustee and used to reimburse the company for extensions to the property now under way. This issue will constitute the only mortgage indebtedness of the company and will be outstanding at the low rate of $10,200 per mile of main line owned.

Valuation.—As of June 30 1920, the I.-S. C. Commission placed a tentative sound valuation upon the company's property amounting to $1,680,427. Net capital expenditures July 1 1920 to June 30 1926 were $597,185, which together with cost of additions to be made from proceeds of this bond issue, will give the company's property a sound value in excess of $2,500,000.

Sinking Fund.—Indenture provides for a general sinking fund under which the company, beginning Sept. 1 1927, will pay annually in cash a sum equal to 2% of the greatest amount of bonds issued to be used for the retirement of bonds. A special sinking fund has also been provided for bonds issued on account of rolling stock.

Issuance.—Authorized by the I.-S. C. Commission.

Earnings for Years Ended December 31.

	1922.	1923.	1924.	1925.
Railway operating rev	$505,165	$690,884	$618,524	$776,624
Maint. ways, struc. & eq	111,310	126,439	129,796	128,120
Other ry. oper. expense	282,211	334,792	309,561	392,693
Gross income	$113,084	$235,253	$183,078	$260,487
Rentals, misc. inc., deduct	71,675	114,931	81,683	85,307
Bal. before int. chges	$41,409	$120,322	$101,395	$175,180

Purpose.—Proceeds from these bonds and from $250,000 convertible debentures to be presently outstanding, will be used in part for construction of an extension to the company's lines and in part for the liquidation of current indebtedness incurred through capital expenditures heretofore made and for other corporate purposes.—V. 123, p. 1500.

New York Central RR.—*Authorized Capital Stock Increased to* $500,000,000—*To Lease Subsidiaries for* 99 *Years.*—The stockholders on Sept. 29 approved the proposition to increase the authorized capital stock from $400,000,000 to $500,000,000. The stockholders also approved the action of the directors in proposing to lease the Michigan Central RR., the Chicago Kalamazoo & Saginaw Ry., and the Cleveland Cincinnati Chicago & St. Louis Ry. for a period of 99 years. Approval was also given to the proposition to offer 200,000 shares of New York Central RR. stock to employees. (See V. 122, p. 3335.)—V. 123, p. 1500, 1248.

New York New Haven & Hartford RR.—*Trucking Contracts.*—

The company announced Sept. 27 that it had awarded five contracts to as many trucking corporations to effect delivery by motor truck of certain classes of freight heretofore moved by water. This tonnage will be handled from the Harlem River railhead of the company through the new theoretical freight station in 59th Street, Manhattan, recently authorized in a formal tariff by the I.-S. C. Commission, and will, it is believed, result in quicker deliveries and generally better service, according to officials of the company.

The public truckmen thus far authorized under the tariff by contract with the New Haven Railroad are five in number, thus limited until it is found desirable to increase the railhead facilities. They are: The United States Trucking Corp.; The Keahon Trucking Corp.; E. A. Thompson, Inc.; James A. Smith, Inc., and the Motor Haulage Co., Inc.

The Thompson Company was awarded, after a competitive bidding, a contract for the transportation by truck of such small lots of lighterage as may lend themselves to truck handling.

The establishment of the theoretical station took place Aug. 10 and tariffs covering deliveries have been approved by the I.-S. C. Commission. It means, in effect, that the railroad company will pay the cost of hauling this freight to or from the railhead at the Harlem River to or from the theoretical station in 59th Street, and the consignee or consignor as the case may be, will bear the expense to or from that point. The cost to the patron of the line will be no greater in either case then to or from the piers on the East River.

The establishment of motor truck delivery also makes easier the gradual reduction of traffic handled at the company's East River piers, which as to car loads is substantially in line with the recommendation and plan of the New York Port Authority, which advocates that railroads, as soon as practical, eliminate as many activities as possible on the actual water-front, thereby conserving the piers for strictly marine purposes.

It is also believed that greater efficiency and economy will result from the delivery by truck of the so-called "small lot" lighterage. Heretofore, it has been necessary to load this class of freight on a lighter at the Harlem railhead and two these small lots to the ship side, an expensive operation for a small lot.

Our action in effecting certain deliveries of freight by truck instead of on piers, as heretofore, has not been taken without very careful deliberation," E. J. Pearson, President of the New Haven, said. "We have been studying the relation of the motor truck to railroad transportation over a period of several years, and, while this is admittedly an experiment, nevertheless, we hope that it will so work out in desirable service to the public that eventually we may be able to release for marine purposes more of our piers on the East River. So far this year we have released two of them, pier 70 and pier 31, East River."

Mr. Pearson said that for the purpose of putting this experimental plan into effect, the New Haven already had constructed new platforms at the Harlem River freight station, and that others were in process of erection. He also declared that the company was expending some $125,000 to improve the lighterage base at Harlem River which will enable most of the New Haven lighterage to be handled at the railhead instead of using car floats to and from the lower East River piers, thereby still further reducing demand for piers more closely adjacent to the heart of the city.—V. 123, p. 708, 80.

Norfolk & Western Ry.—*New Office Created.*—

The office of Vice-President in charge of purchases, real estate and valuation was discontinued on Sept. 28 and the office of Vice-President in charge of valuation, real estate and public relations was created, both effective Oct. 1 1926.

W. S. Battle Jr. was appointed Vice-President in charge of valuation, real estate and public relations, with office in Roanoke, Va., effective Oct. 1 1926.—V. 122, p. 3602.

Northern Oklahoma Railways.—*Construction of Line.*—

The I.-S. C. Commission on Sept. 14 denied the company's application for authority to construct a line of railroad in Craig County, Okla. The report of the Commission says: The Northern Oklahoma Rys., a corporation organized in Oklahoma for the purpose of constructing and operating a railroad, on Feb. 23 1926 filed its application for a certificate of public convenience and necessity authorizing the construction of a new line of railroad in Craig County, Okla. The promoters of the enterprise and directors of the corporation are business men of Vinita, Okla. The proposed new line would connect with the line of the Frisco at a point about 3 miles west of the city limits of Vinita and would extend north about 11 miles. The application requests authority to construct about 15 miles of main line, but the record as a whole indicates that the project in its present form contemplates construction of only about 11½ miles of main track and about 4½ miles of spur track. The principal purpose of the proposed line is to reach and serve deposits of coal, which commodity, it is estimated, would furnish about 90% of the traffic of the new line.

Ohio River & Western Ry.—*Asks to Abandon Line.*—

This company, a narrow gauge line, has applied to the I.-S. C. Commission for authority to abandon its entire railroad, which extends from Bellaire to Zanesville, O., about 110 miles. The application stated that the road's revenues have been inadequate to pay operating expenses for years, its losses being materially accentuated by the use of automobiles, buses and motor trucks over improved highways which have taken much of the already small traffic heretofore enjoyed by the road.—V. 120, p. 2009.

Panama RR.—*5% Dividend Declared.*—

The directors have declared a dividend of 5% on the capital stock, payable at once out of the company's net earnings for the fiscal year ended June 30 1926. The dividend amounts to $350,000 and is payable to the Secretary of War for deposit in the Treasury of the United States.—V. 121, p. 1675.

Pennsylvania RR.—*No. of Stockholders Increase.*—

On Sept. 1 stockholders of the company numbered 140,637 as compared with 140,414 on Aug. 1, an increase of 223. This number also compares with 146,473 on Sept. 1 1925, a decrease of 5,836. The average holding on Sept. 1 1926 was 71 shares, which compares with 71.11 on Aug. 1 and with 68.17 on Sept. 1 1925. Foreign holdings on Sept. 1 1926 totaled 3.65%.—V. 123, p. 1248, 1500.

Reading Co.—*New Comptroller.*—

W. H. Whitehead has been appointed Comptroller to succeed the late Albert B. Bierck.—V. 123, p. 1248.

Southern Pacific Co.—*Would Consolidate Subsidiaries.*—

Permission to consolidate into the Texas & New Orleans system several Texas and Louisiana railroads already owned by the Southern Pacific was sought Sept. 24 from the I.-S. C. Commission. The abolition of separate corporate organizations, the Southern Pacific application said, would follow economy in operation and no change in ownership would result.

Among the companies to be unified with the Texas & New Orleans RR. are: Louisiana Western RR., the Morgan's Louisiana & Texas RR. & Steamship Co., the Iberia & Vermillion RR., the Franklin & Abbeville RR., the Lake Charles & Northern RR., the Houston Shreveport RR., Galveston, Harrisburg & San Antonio, the Houston & Central RR., Houston & Texas RR., Houston East & West Texas RR., Southern Pacific Terminal and the San Antonio & Aransas Pass RR.—V. 123, p. 1501, 979.

Southern Railway Company.—*New Director.*—

F. S. Wynn has been elected a director to fill the vacancy in the board casued by the death of Robert Jemison, Sr.—V. 123, p. 1630.

Wabash Railway.—*Bonds.*—

The I.-S. C. Commission on Sept. 20 authorized the company to issue $15,500,000 ref. & gen. mtge. 5% bonds, series B, said bonds to be sold at not less than 93 and int. See offering in V. 123, p. 452.

Western Maryland Ry.—*To Issue Notes.*—

Bids have been called for by the company for $5,000,000 5-year 5% notes. The proceeds will be used to redeem the unconverted balance of the $5,800,000 7% notes maturing Aug. 1 1928.—V. 123, p. 80.

Wheeling & Lake Erie Ry.—*Refunding.*—

On competitive bidding Otis & Co. have been awarded $2,000,000 refunding 5% bonds, due 1966. Proceeds will be used to refund $2,000,000 Lake Erie division 5s, due Oct. 1.

The Central Union Trust Co. has been authorized as trustee of an issue of 1st mtge. 5% gold bonds, dated July 1 1886, to take up at the principal amount thereof, on and after Oct. 1 1926 (but only out of funds to be deposited with it for that purpose), all of the outstanding bonds of the above issue. Interest due Oct. 1 1926 on these bonds will be payable at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 123, p. 1248.

York Hanover & Frederick RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,500,000 on the owned and used property of the company as of June 30 1918.—V. 102, p. 1542.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—*Earnings.*—

12 Months Ended Aug. 31—	1926.	1925.
Gross earnings	$8,956,082	$8,033,647
Operating expenses, taxes & depreciation	5,544,427	5,306,099
Net earnings	$3,411,655	$2,727,548
Interest charges and rentals x	1,980,745	1,708,179
Net income	$1,430,911	$1,019,369

x Including for credit to reserve for depreciation $559,617 in 1926 and $409,993 in 1925.

Comparative Balance Sheet.

Assets—	*Aug. 31'26* $	*Dec. 31 '25* $	*Liabilities*—	*Aug. 31'26* $	*Dec. 31 '25* $
Fixed capital	52,674,260	51,846,184	Common stock	9,312,200	9,311,300
Cash	922,143	1,454,589	Pref. stk. 7% cum.	9,769,500	9,648,200
Notes & acc'ts rec.	2,266,090	2,466,417	Pref. stk. 8% cum.	2,554,700	2,554,700
Prepayments	54,804	46,699	Stock issuable in exchange	28,800	32,900
Material & supp.	1,124,232	1,196,173	Stock subscribed	------	2,100
Investments	583,583	605,896	Funded debt	34,124,100	29,240,100
Special deposits	20,647	22,041	Other mtge. liabil.	253,000	------
Unamortized debt discount & exp.	1,637,544	1,290,843	Notes & acc'ts pay.	1,647,589	6,123,382
Suspense debits—			Unmatured liabil's	687,242	526,687
Clearing acc'ts.	545,006	243,253	Consumers' depos.	338,105	310,435
Sacandaga reservoir	3,003,840	3,003,840	Prepaid serv. acc'ts	104,589	133,737
			Suspense credit	894	2,831
Intangible capital to be amortized.	982,688	836,741	Reserves	566,557	697,111
			Liab. for imtp. tax, Sacandaga res'r.	2,927,993	2,927,993
			Surplus	1,499,567	1,510,200
Total (each side)	63,814,836	63,012,676			

Note.—12½% of gas and electric revenues is included in operating expenses to cover current maintenance charges and credits to reserve for depreciation.—V. 122, p. 3602.

Alamance Ry.—*Company's Affairs Wound Up.*—

We have been advised that the case of the American Trust Co., trustee vs. Alamance Ry. Co., et als., in the U. S. District Court for the Western District of North Carolina, at Greensboro, N. C., being a suit instituted by the bondholders for the appointment of receivers and foreclosure of the mortgage, has been completed and the property of the railroad sold (the operation of the road having been discontinued and the rails being taken up and sold, together with the rolling stock), and the funds arising from the foreclosure of the mortgage and the sale of the property have been distributed to the bondholders.—V. 119, p. 2062.

American Water Works & Electric Co.—*Acquis'n.*—

The Monongahela West Penn Public Service Co., subsidiary, has acquired the electric properties of the Weston (W. Va.) Electric Light, Power & Water Co., serving Weston and vicinity. The Weston properties serve a population of approximately 9,000 and have around 1,500 customers.

With this acquisition the electric subsidiaries of American Water Works & Electric Co. now supply approximately 197,500 consumers with electric light and power for domestic, commercial and industrial uses.—V. 123, p. 1630, 980.

Arkansas City-Winfield Northern Ry.—*Bus Service.*—

Railway service in Winfield, Kan., was abandoned on May 25 last. Buses replaced the railway line. The bus fare is 8 cents with 2 tickets for 5 cents, against the railway rate of 7 cents.—V. 116, p. 2881.

Arkansaw Water Co., Little Rock, Ark.—*Bonds Sold.*—W. C. Langley & Co. and Halsey, Stuart & Co., Inc., have sold at 95½ and int., to yield 5.30%, $2,750,000 1st mtge. 5% gold bonds, series A.

Dated Oct. 1 1926; due Oct. 1 1956. Int. payable A. & O. at the office or agency of the company in New York. Red., all or part, on at least 30 days' notice at 105 up to and incl. Oct. 1 1936, and at 1% less during each five-year period thereafter up to and incl. Oct. 1 1951, and at par thereafter. Denom. $1,000 and $500c*. Principal and int. payable without deduction for any normal Federal income tax not exceeding 2%. Company agrees to refund within 60 days after payment the Penna. and Conn. personal propertaexs not exceeding 4 mills per annum, the Maryland security tax not exceeding 4½ mills per annum, and the Mass. income tax not exceeding 6% per annum on income derived from the bonds. Guaranty Trust Co., New York, trustee.

In event that any municipal corporation or other governmental subdivision within the territorial limits of which the company shall then be operating, shall acquire all or the major portion in value of the water works properties of the company and shall assume payment of principal and interest of all bonds issued under the mortgage as a valid and binding general obligation, all liability and obligation of the company upon the bonds and the coupons shall forthwith cease and determine. In event that any such municipal corporation or other governmental subdivision shall acquire all or any part of the water works properties of the company and shall not assume the payment of principal and interest of all bonds issued under the mortgage, then bonds in principal amount not exceeding the price paid for the property so acquired, may, at the option of the company, be declared due and payable at 100 and interest.

Issuance.—Authorized by the Arkansas Railroad Commission.

Data from Letter of E. W. Clark, President, New York, Sept. 28.

Company.—Incorporated in Arkansas Dec. 1 1880. Supplies water for domestic, municipal and commercial purposes in Little Rock and North Little Rock, Ark. Little Rock and North Little Rock, which have a combined population estimated at 117,000.

Property.—The company operates water works serving 17,856 consumers, and 1,046 city fire hydrants are connected to its mains. The equipment includes pumping stations with a nominal daily distributive pumping capacity of approximately 24,500,000, and filtration plants with a nominal daily capacity of approximately 13,400,000 gallons. The source of water supply is the Arkansas River, and an auxiliary supply from wells. The distribution system includes approximately 233 miles of mains.

Franchise.—Company operates under an indeterminate permit granted by the State of Arkansas.

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge. 5% gold bonds, series A (this issue)	$2,750,000
Preferred stock, 7% cumulative (par $100)	56,000
Common stock (par $100)	21,549,400

Purpose.—Proceeds will be used to retire certain indebtedness of the company, including all bonds now outstanding, and partially to reimburse the company for expenditures for extensions, improvements and additions.

Earnings—Twelve Months Ended June 30 1926.

Gross income	$613,393
Operating expenses, maintenance and taxes	287,813
Net income before interest and Federal taxes	$325,579
Annual interest charges on $2,750,000 1st mtge. 5% gold bonds, series A (this issue)	$137,500

Additional Bonds.—Mortgage will provide for the issuance of bonds in series, bearing the same or different rates of interest, interest dates, maturities, redemption provisions and such other features and provisions as may be determined by the directors, subject, however, to the restrictive provisions of the mortgage. Additional bonds may be issued under the mortgage for (*a*) not exceeding 80% of the cost or fair value, whichever is lower, of permanent improvements, additions or extensions to the property of the company or any new or additional property constructed or acquired subsequent to June 30 1926; (*b*) cash deposited with the trustee under the provisions of the mortgage; (*c*) the paying, redeeming or refunding of indebtedness secured by prior liens on property acquired subsequent to June 30 1926; and (*d*) the paying, redeeming or refunding of bonds of another series. No additional bonds may, however, be issued except for the purposes expressed in (*c*) and (*d*) above, unless net earnings for 12 consecutive calendar months within 15 calendar months immediately preceding the month in which application is made for authentication of bonds, shall have been at least 1¾ times the annual interest charges upon (*a*) all bonds outstanding under the mortgage, (*b*) those to be issued and (*c*) all indebtedness secured by prior liens, if any, on property acquired subsequent to June 30 1926, except such part thereof as will be paid or retired from the proceeds or through the issue of the additional bonds applied for. In the calculation of such net earnings at least 5% of gross revenues must be charged to operating expenses for repairs and current maintenance.

Management.—Company is controlled through stock ownership by American Water Works & Electric Co., Inc.—V. 123, p. 1630.

Associated Telephone Utilities Co.—*Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing its authorized capital stock from 120,000 shares to 200,000 shares, no par value. See also V. 123, p. 1630.

Brunswick (Ga.) & Interurban Ry.—*Ordered to Remove Rails.*—

The City Commission of Brunswick, Ga., recently adopted a resolution instructing the company to remove its tracks beginning on Newcastle and Gloucester Streets, and then on other streets until all have been removed and the streets repaved in the same condition as those parts adjacent. Some time ago the sale of the rail and overhead of the company was reported with the intimation that the purchaser intended to salvage the old tracks, but to junk all of the other material. Apparently this deal was never concluded ("Electric Railway Journal").—V. 121, p. 838.

Central Cities Utilities Co., Des Moines, Ia.—*Acquis'n.*

The company has acquired the following operating companies: Watertown (S. D.) Gas Co., the Peoples Gas & Power Co., Chariton, Ia., and the Paxton (Ill.) Gas Co. The Central Cities Utilities Co. has under construction a plant in Scottsbluff, Neb.

Central Iowa Power & Light Co.—*Acquisitions.*—

The company has acquired the Palmer (Iowa) and Varina (Iowa) lighting plants for $13,000 and $11,000 respectively. ("Electrical World.")—V. 123, p. 1381.

Central Power & Light Co.—*Growth of Company.*—

An authoritative statement says in substance:

The marked increase in the demand for electric power in the Rio Grande Valley of south Texas during the past three years has required a 700% increase in the generating capacity of this company, one of the Middle West Utilities group. Of the 102 communities served by the company, 88 are in south Texas. The persistence of the Valley's growth is seen in the still further additions to generating capacity now being completed by this company. Within the past month it placed in service a 7,500 h. p. addition to its plant at San Benito and immediately laid plans for another addition of 10,000 h.p. Meanwhile a 4,500 h.p. addition to the company's Corpus Christi plant is being rushed to completion.

The Valley has intensified its productive ability by an extensive irrigation system, pumped for the most part by electric motors connected to the lines of the Central Power & Light Co. The latter also has a large investment in ice plants and car refrigeration facilities which aid in the marketing and shipping of the Valley's vegetable products.

A second factor contributing to the growth of the Valley is the recent completion of the new $5,000,000 deep-water harbor at Corpus Christi, which will serve as an export shipping point for two-thirds of the State of Texas.

Late cotton crop reports from the Valley show that the yield this year is 50% above earlier estimates, reaching a total of 150,000 bales, an increase of 30,000 bales over last year. The rice-field irrigation season has closed and additional contracts totaling 3,000 h.p. have been made for next season. The company last month reduced its fixed charges by refunding outstanding 6% and 6½% bonds with an issue of 5% bonds.—V. 123, p. 1502.

Chicago North Shore & Milwaukee RR.—*Bonds Offered.*—An issue of $1,500,000 1st & ref. mtge. 5½% bonds, series B is being offered at 98½ and int. to yield about 5.60% by Halsey, Stuart & Co. and The National City Co.

Date April 1 1926; due April 1 1956 (see description in V. 122. p. 2947). Proceeds of this issue will be used toward reimbursing the company for capital expenditures, for additions, and betterments to its properties.

Consolidated net earnings of the company before depreciation for the year ended July 31 1926, amounted to $1,907,162, whereas annual interest requirements on total mortgage bonds presently to be outstanding in the hands of the public amount to $939,604.

Company owns and operates the electric railroad running from Evanston, Ill., to Milwaukee, with a branch to Mundelein, Ill. Through lease and traffic agreements, the company's operations extend into the loop district of Chicago and the South Side of the City.—V. 122. p. 3452, 2947.

Chicago Surface Lines.—*L. A. Busby Points Out Weakness of Lisman Plan—Emphasizes Rights of Bondholders.*—L. A. Busby, Chairman and President of the Chicago City Ry., offers an emphatic denial that under the Lisman plan or any other plan the Chicago Surface Lines cannot be evicted from the streets of Chicago when its franchise expires. He calls attention to deficiencies in the financing plans of Mr. Lisman and his banking associates and emphasizes the rights of bondholders of the properties. Chairman Busby says:

The Lisman plan is based on the proposition that unless the holders of the first mortgage bonds of the street railway companies come under the plan and accept junior securities, the city shall give six months notice to the present street railway companies to remove their tracks and other property from the streets. Both Mr. Lisman and Mr. Harlan have made it perfectly plain that this is the club which will be used to force the present security holders to accept the Lisman plan, and they offer these security holders the alternative of accepting the plan or having their security destroyed.

Fortunately for the security holders this is not the situation. The 1907 ordinances expressly provide that in case "the city shall grant a right to another company to operate a street railway in the streets and parts of streets constituting said street railway system of the company, such new company shall be required to and shall purchase and take over the street railway properties and rights of the company at or after Feb. 1 1927, upon the same terms upon which the city might then purchase and take them over."

This means that so long as street railways are operated in the City of Chicago, the city can only grant operating rights to another street railway company upon condition that the guarantee company shall first purchase the existing properties at the purchase price fixed by the 1907 and subsequent ordinances. This price at present is approximately $165,000,000.

The first mortgage bondholders, therefore, are in position to consider the Lisman plan upon its merits, knowing that the City of Chicago will not and could not destroy the property in case they decide not to accept the plan.

Under the Lisman plan first mortgage bondholders are asked to accept a junior security. The 20-year bonds proposed to be issued under the Lisman plan will have priority as to the sinking fund payments, and in event of foreclosure prior to their maturity, will have priority as to assets. The plan expressly provides that the 50-year bonds which are to be given to present first mortgage bondholders shall have priority over all obligations of the new company, except said first mortgage 20-year bonds.

There has never been a doubt in the minds of those connected with or interested in the street railway companies that the money needed for surface lines development and extensions could be raised by a first mortgage upon the existing property, particularly if a sinking fund adequate to retire the proposed issue at maturity would be provided for. Those who tried to solve our traction problem have never considered such a plan for the reason that the first mortgage bondholders would not agree to accept junior securities, and for the further reason that the plan falls far short of meeting the city's settled policy of developing a comprehensive, unified transportation system, composed of surface, elevated and subway lines. To carry out such a plan will, during the next 15 or 20 years, require, according to the estimates of competent engineers, not less than $250,000,000 to $275,000,000. The Lisman plan as it stands at present might produce from $25,000,000 to $40,000,000 and in the future additional sums limited to the amounts accumulated from time to time in the sinking fund securing the proposed 20-year first mortgage bonds.

A fair and impartial consideration of this plan leads inevitably to the conclusion that it does not meet our requirements and that we must continue to work with the City of Chicago for a solution of our transportation problem along the broader lines of a comprehensive system, consisting of subways, surface and elevated lines, supplemented by bus service, adequate not only for the present but the future needs of the city.

Agree upon Merger of Chicago Transit.—

Chicago dispatches, Sept. 22, state that bankers representing the Surface Lines bondholders and representatives of the Elevated lines had reached an agreement on a general plan of consolidation of Elevated and Surface lines into a new $250,000,000 corporation. The plan under which the city is to forego its share of 55% of the net earnings of the Surface Lines, is soon to be submitted to the Council Committee on Local Transportation. The financial structure of the new corporation is to be decided upon at conferences of bankers and traction officials.

Under the tentative plans the new company, it is stated, would have a bonded indebtedness sufficient to take care of the outstanding bonds of the constituent companies. The Surface Lines, it was expected, would go into the merger at the capital account price fixed in the 1907 fracnhise ordinances, about $165,000,000, and the Elevated Lines at around $80,000,000. The agreement, it was further stated, was based on the assumption that the city would be able to obtain from the Legislature permission to grant an indeterminate franchise. The general plan agreed upon embraces the interchange of transfers between elevated and surface lines, tentative agreements on extensions and on the use of the subways, the latter to be built with the $45,000,000 in the city's traction fund.

Another New Transit Plan Reported Offered in Chicago.—

The New York "Times," in a special Chicago sispatch, Sept. 30 says:

"An entirely new traction scheme was presented to-day to Alderman McDonnough, Chairman of the City Council Committee on Local Transportation, by Harry R. Miller and Nicholas J. Shorn of Detroit. They informed the Alderman that they could provide practically unlimite finances for the carrying out of their ideas. The plan calls for co-ordination between buses and surface cars and the building of a downtown subway.

Messrs. Miller and Shorn revealed as their financial sponsor William L. Davis & Co., Detroit banking firm, which they said was ready to finance the introduction of the project here. They also indicated that the financing was in the hands of a syndicate 'with Chicago connectoins.'

"Their system, the promoters pointed out, had been recommended to the Detroit traction interests and was being tested there on the Jefferson-Grand River route, which is 14 miles long. The combination service there would have a scheduled speed of 16½ miles an hour on the express parts of the run.

"The plan was referred to Major R. F. Kelker, the committee's engineer, for an opinion as to its feasibility."

Lisman Revises Chicago Transit Plan.—

Before the Sub-Committee on Transportation of the Chicago City Council, F. J. Lisman, of F. J. Lisman & Co., New York has presented a revised plan for the unification of Chicago's transit lines, a feature being a method for creation and payment of sinking fund on the existing $160,000,000 of traction obligations maturing Feb. 1 1927, and proposed sinking fund to cover refunding issues contemplated by the original Lisman plan. Mr. Lisman told the committee that the sinking fund for the old bonds, or those now outstanding, would be paid out of the city's share of earnings, any deficit to be made good by the company.

The revised plan states that "the city, 30 years hence, can, and, if it wishes, will have deeded to it, for $1 and free of all debt, a transportation system, then representing an expenditure in excess of $250,000,000. See also V. 123, p. 1631.

Cincinnati Street Ry.—*Abandons Line.*—The company recently abandoned its Glendale to Hamilton, O., line, which it recently acquired, together with the Zoo-Glendale route from the Cincinnati & Hamilton Traction Co. For years the line had been operated at a loss and authority to abandon it was given by the Ohio P. U. Commission. The railway will continue to operate the Zoo-Glendale route as a part of the original Cincinnati & Hamilton Traction system ("Electric Railway Journal").—V. 123, p. 1381.

Cleveland Southwest. Ry. & Lt. Co.—*Abandonment.*—The company has abandoned its branch lines from Elyria to Grafton, O., and from Penfield Junction to Amherst. Bus service between Elyria and Grafton has been started by the company and bus service connecting Amherst, South Amherst and Lorain has been increased ("Electric Railway Journal").—V. 122, p. 2189.

Coast Valleys Gas & Electric Co.—*To Issue Stock.*—The company has applied to the California RR. Commission for permission to issue $1,000,000 7% cumul. pref. stock, the proceeds to be used to reimburse the treasury for extensions and improvements.—V. 122, p. 2189.

Columbia Gas & Electric Co. (W. Va.).—*Consol. Earns.*

[Including sub. cos. controlled by practically 100% stock ownership or lease.]

12 Months Ended Aug. 31—	1926.	1925.
Gross earnings	$37,412,206	$29,516,744
Operating expenses	21,666,876	17,181,672
Net operating earnings	$15,745,329	$12,335,072
Other income	3,337,991	2,422,261
Total	$19,083,320	$14,757,333
Lease rentals	4,337,669	4,547,977
Interest charges and preferred divs. of subsidiaries	1,922,172	1,150,844
Interest charges (Columbia Gas & Electric Co.)	1,318,912	975,683
Net income available for dividends	$11,504,568	$8,082,829

Operating expenses shown above include provision for all taxes and amounts reserved for renewals and replacements.

President Philip G. Gossler says: "Operating conditions and earnings have been satisfactory during the past month and give promise of continuing increases in earnings.

"With regard to the consolidation of Columbia Gas & Electric Co. and Ohio Fuel Corp., announcement was made on Sept. 15 that sufficient shares of stock of each company had been deposited to insure the successful consummation of the plan, and time within which deposits of stock may be made was extended until the close of business on Oct. 9.

"The stockholders of subsidiary and leased companies who receive this letter should understand that this proposed merger does not concern any of their stockholdings outside of Columbia Gas & Electric Co. and Ohio Fuel Corp. This explanation is given because shares of subsidiary companies have been sent in for deposit through some misunderstanding by stockholders of subsidiary companies.

"In view of the pending consolidation, this month's report is probably the last to be made covering the operations as at present of Columbia Gas & Electric Co. It is expected that future reports will cover the combined operations of the consolidated companies but it will necessarily be some time after the completion of the merger before such reports can be issued." —V. 123, p. 1502.

Columbia Gas & Electric Corp.—*Incorporated.*—This company was incorporated in Delaware on Sept. 30 with an authorized capitalization consisting of 1,000,000 shares of preferred stock, par $100, and 4,000,000 shares of common stock, without par value.—V. 123, p. 1502.

Columbus (Ga.) Electric & Power Co.—*Stock Increased.*—The stockholders on Sept. 16 (*a*) increased the authorized capital stock from $9,750,000 to $11,750,000, the $2,000,000 of increases stock to consist of 6½% preferred stock series C, redeemable at 110; and (*b*) approved the proposal to change the 52,500 shares of common stock, par $100, now issued and out tanding, into 262,500 shares without par value, five new shares to be issued in exchange for every common share of $100 par value.

Secretary Wlliam T. Crawford, in a recent letter to stockholders, said in part:

Since the issuance of the 1925 annual report to the stockholders the company and its subsidiary, the South Georgia Power Co., have continued the policy of acquiring additional distribution systems and extending transmission lines where conditions warrant. This expansion program provides for the construction of a 63-mils transmission line from Columbus to Americus, connecting the properties located in and north of Columbus with those in South Georgia, thus making available to the latter the power facilities of your company on the Chattahoochee River. It also involves the construction of further transmission lines to serve the distribution systems acquired from time to time in South Georgia.

$2,000,000 of 3-year 5% notes, dated June 1 1926, have been sold to provide the major part of the money required for this construction program and for other additions and improvements that will be necessary in order to keep pace with the growth of the territory served. It is the opinion of your directors that the balance of the funds required during the current year, now estimated at approximately $500,000, should be raised through the issue of preferred stock which will be offered for sale in the territory served by the company and its subsidiary.

[Approximately $500,000 of the new preferred stock will be sold presently and the balance from time to time in the future as determined by the directors.]—V 123, p. 841, 980.

Commonwealth Light & Power Co.—*Time Extended.*—See Inland Power & Light Corp. below.—V. 123, p. 323.

Commonwealth Power Corp.—*Option Warrants Expire.*

Treasurer, George Sprague, Jr., says:

"As the holders of option warrants have been previously advised, this corporation (in accordance with amendment to its certificate of organization filed July 2 1925) will issue 4 shares of its common stock in lieu of one share of old common stock, as originally called for by each option, upon the payment of $100 on or prior to the expiration date Nov. 1 1926.

"The directors have declared a dividend of 50c. per share on the common stock, payable Nov. 1 to holders of record Oct. 14. Common stock delivered on or before Oct. 14 1926 upon exercise of options, will receive payment of the dividend referred to above. Holders desiring to exercise such option warrants should fill in the subscription form provided for that purpose on the back thereof and send them to the office of this corporation at 14 Wall St., N. Y. City, accompanied by a remittance of $100 for each 4 shares of new common stock subscribed for.

"Option warrants expire at the close of business Nov. 1 1926 after which date they are void and of no value.

"Consolidated Hydro-Electric Works of Upper Wuertemberg" (Bezirksverband Oberschwabische Electrizitatawerks), Germany.—*Annual Report.*—

Report for Year Ended Dec. 31 1925.

Gross operating revenues	$1,345,710
Operating expenses, including maintenance	555,720
Net earnings before depreciation, available for interest	$789,990

—V. 122, p. 747.

Cumberland Traction Co.—*Acquisitions.*—The company recently acquired the lines of the Millville & Vineland (N. J.) Traction Co. and the lines of the Maurice River Transportation Co. A new company will be formed, to be known as the Cumberland Lines, according to Clayton McPherson, general manager of the company. The Maurice River Transportation Co. has been operating a bus line from Vineland, Millville and Port Norris, N. J. This latter company has sold its interest outright to the Cumberland concern, while in the case of the trolley line the lease has been purchased for the remainder of the franchise time, which is 70 years.

The Cumberland Lines, the new operating company, took charge on Aug 1. The railway line of Bridgeton and the bus line running from Bridgeton to Philadelphia, which was recently started by Mr. McPherson, both come under the Cumberland Lines.—V. 117, p. 324.

Dallas Power & Light Co.—*Bonds Offered.*—Lee, Higginson & Co., Harris, Forbes & Co. and Coffin & Burr, Inc., are offering at 100 and int. $2,000,000 additional 1st mtge. 5% gold bonds, series "C." Dated July 1 1922; due July 1 1952 (see description in V. 115, p. 1843).

Capitalization to Be Outstanding on Completion of Present Financing.

First mortgage gold bonds: Series A 6%, due July 1 1949	$6,000,000
Series B 7½%, due July 1 1949	1,100,000
Series C 5%, due July 1 1952 (including this issue)	3,000,000
Series D 5½%, due Jan. 1 1954	1,000,000
7% cumulative preferred stock	3,500,000
Common stock	2,500,000

Data from Letter of A. S. Grenier, Vice-President of the Company.

Company.—Does the entire electric power and light business in the City of Dallas, serving a population estimated at about 250,000.

Security.—Secured by a direct first mortgage on all properties and franchises of the company. Additional bonds may only be issued under conservative restrictions provided by the terms of the mortgage. Company has no other funded debt.

Franchise.—Franchise approved by popular vote of city on April 3 1917, established a definite "property value" which amounted to $14,450,000 Aug. 31 1926. Under the franchise the company is now authorized to withdraw from net earnings as a first charge 9% on the "property value." On present value (as of Aug. 31 1926, without giving effect to present financing) of $14,450,000, this 9% amounts to $1,300,500, as compared with actual net earnings for the 12 months ended Aug. 31 1926 of $1,968,436. The excess of net earnings beyond the permitted return is carried to certain reserves under the terms of the company's franchise.

Earnings for Calendar Years.

	1917. $	1920. $	1923. $	1924. $	1925. $	1926.c $
Gross earnings a	1,267,922	2,534,302	3,096,377	3,282,505	3,677,526	3,912,853
Oper. exps. & taxes	589,214	1,916,635	1,895,181	1,850,548	1,804,019	1,953,417
Net earns. a	678,708	617,667	1,201,196	1,431,957	1,873,507	1,968,436

a Incl. other income. b Net franchise became operative Oct. 1 1917. c 12 months ended Aug. 31.

Annual interest requirement on total bonded debt presently to be outstanding, $647,500.

Sinking Fund.—Annual sinking and improvement fund of 1½% of the total amount of bonds issued.

Supervision.—Electric Bond & Share Co. is identified in a supervisory capacity (under the direction and control of the board of directors of the company) with the operations of the company.—V. 122, p. 3337.

Des Moines City Ry.—*Employees Lose Wage Claim.*—

The claim of trainmen to $56,744 in back wages alleged to be due from the Des Moines City Railway, Des Moines, Ia., under an arbitration award made in 1920 was denied by the U. S. Circuit Court of Appeals in a decision handed down at Denver, Colo., on Sept. 20. The opinion was by Judge William S. Kenyon. It affirmed the ruling of Judge Martin J. Wade of the Federal District Court of Southern Iowa.

Judge Scott M. Ladd, who represented the men in the appeal, said application for a rehearing may be made. ("Electric Ry Journal").—V. 122, p. 2039.

Engineers Public Service Co. (& Subs.).—*Earnings.*—

Results for August and 12 Months Ended Aug. 31 1926.

	August.	*12 Months.*
Gross earnings	$2,267,023	$25,450,928
Operating expenses and taxes	1,441,752	15,716,517
Interest, amortization and rentals	263,580	3,147,403
Dividends on preferred stock subsidiary companies	115,725	1,325,892
Balance for reserves and common stock	$445,965	$5,261,116
Proportion of above balance applicable to common stock of subsidiaries in hands of public	19,256	240,332
Div. requirements on pref. stock of Eng. P. S. Co.	173,815	2,085,776
Balance available for reserves and for 778,500 common shares of Engineers P. S. Co.	$252,894	$2,935,008

The above statement includes also Virginia Electric & Power Co. and subsidiaries, Key West Electric Co., Eastern Texas Electric Co. and subsidiaries, El Paso Electric Co. and subsidiaries, Savannah Electric & Power Co. and Baton Rouge Electric Co.—V. 123, p. 1382, 1250.

Evansville & Ohio Valley RR.—*Stock Refunded.*—

The Indiana P. S. Commission recently authorized the company to issue $235,100 1st & ref. 5% bonds. It was announced that the bonds were to be exchanged at par for $235,100 outstanding 7% pref. stock ("Electric Railway Journal").—V. 110, p. 2487.

Fall River (Mass.) Electric Light Co.—*Earnings.*—

Six Months Ending June 30—	1926.	1925.
Total operating revenue	$1,216,403	$1,099,594
Operating expenses	620,951	568,706
Taxes	120,968	107,495
Net operating income	$474,484	$423,393
Non-operating income	7,414	89,235
Other credits		135
Total income	$481,898	$512,763
Interest	53,240	31,720
Miscellaneous deductions	4,787	5,004
Dividend (8%)	211,167	211,167
Reserve for renewals and replacements	93,141	90,500
Surplus for six months	$119,563	$174,373
Surplus forward	627,571	497,833
Total surplus	$747,134	$672,206

General Balance Sheet June 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant investment	5,147,832	5,270,540	Common stock	5,229,175	5,229,175
Unfinished constr.	383,525	283,370	Employees' stock	50,000	50,000
Montaup Elec. Co.	3,927,240	3,387,640	Prem. on cap. stk.	652,501	652,501
Other investments	187,500	100,000	1st M. bds., ser. A	2,000,000	------
Cash	246,674	124,671	Notes payable	150,000	2,000,000
Notes receivable	12,358	5,923	Accounts payable	98,246	52,875
Acc'ts receivable	276,846	487,502	Customers' depos.	10,700	7,173
Int. & divs. rec.	735	735	Divs. declared	105,584	105,584
Mat'ls & supplies	144,941	143,465	Tax liability	183,100	161,171
Prepaid accounts	17,709	19,578	Interest accrued	990	3,701
Unadj. debits	40,128	34,115	Other accr'd liabil.	4,716	2,184
			Unadjusted credits	125,400	------
			Renew. & replace't reserve	1,027,941	920,969
Total (each side)	10,385,486	9,857,539	Profit and loss	747,134	672,206

—V. 123, p. 1502.

Federal Telephone & Telegraph Co.—*New President.*

Announcement was made yesterday of the election of K. F. Gill, of Cleveland, as President. At the same time Lester E. Noble was named President of two affiliated organizations, the Federal Radio Corporation, operators of station WGR, and the Federal Telephone Mfg. Corp.—V. 107, p. 85.

Georgia Ry. & Power Co.—*Acquires Plant.*—

The plant owned and operated by A. H. Jones at Senoia, Ga., has been purchased by the above company. ("Electrical World.")—V. 122, p. 2328

Grand Rapids Grand Haven & Muskegon Ry.—*Receiver*

The Grand Rapids (Mich.) Trust Co. was appointed receiver on July 29 last by Federal Judge Clarence W. Sessions. This action is the result of a petition of the Guaranty Trust Co., New York, trustee, alleging that the road failed to pay the principal of $1,500,000 on a bond issue due on July 1 1926, and $75,000 bond interest due on Jan. 1 1926.—V. 123, p. 206.

Hoosier Public Utility Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% gold bonds, series A, dated Dec. 1 1925, have been called for redemption Dec. 1 at 103 and int. at the Central Trust Co. of Illinois, trustee, Chicago, Ill.—V. 122, p. 2190.

Hornell (N. Y.) Traction Co.—*Sale.*—

After 30 years of operation the company in July last suspended service on its city and Hornell-Canisteo lines. On July 15 the railway was sold for $14,600 at a foreclosure sale to Raymond E. Page, receiver, who held the mortgage and is the promoter of the bus lines. The rails will be torn up and junked and the rolling stock sold.

Buses started operation immediately, both in the city and on the Hornell-Canisteo line.

The Hornell Council recently granted the application of Raymond E. Page, receiver, for a 15-year franchise to operate buses in place of the electric railway.

The stockholders of the traction company will receive nothing and bondholders about 10 cents on the dollar when the affairs of the company are wound up. There is about $120,000 in stock outstanding and $150,000 in bonds, on which about $25,000 in interest is due. The sytsem had been in receivership for some time ("Electric Ry. Journal").—V. 120, p. 1326.

Illinois Power & Light Corp.—*Acquisition.*—

The corporation has acquired the holdings of B. F. Lyons in the Kewanee (Ill.) Public Service Co.—V. 123, p. 1251.

Indianapolis Street Ry.—*Pref. Div. Again Deferred.*—

The company recently sent the following notice to preferred stockholders: "The expenditures found necessary to protect the company's property against the recent attacks of labor agitators and to restore normal transportation conditions, together with the constantly increasing use of privately owned automobiles and continued bus competition, were very fully considered at the last meeting of the board of directors and it was voted unanimously to defer the payment of the quarterly dividend on the pref. stock due Sept. 1 1926." [The last distribution made on this issue was 1¼% on June 1 1925.—Ed.]—V. 123, p. 842.

Inland Power & Light Corp.—*Time Extended.*—

A. E. Fitkin & Co., managers, announce that the time for the deposit of securities under the plan and agreement for exchange of securities of the Commonwealth Light & Power Co. and Interstate Electric Corp. for securities of Inland Power & Light Corp. has been extended until the close of business on Dec. 1 1926 and that the date on or before which the managers will determine whether to declare the plan and agreement operative has therefore also been extended to Dec. 1 1926.—V. 123, p. 324.

International Ry., Buffalo, N. Y.—*Buses.*—

The New York P. S. Commission has approved a declaration of abandonment by the company of that portion of its route known as its Buffalo, Kenmore and Tonawanda line and that portion of its route known as its Military Road line in the village of Kenmore, the town of Tonawanda and the city of Tonawanda. In the Commission's order the railway is required to protect the rights of holders of bonds issued under an indenture of mortgage dated May 25 1898, by depositing with the trustee of the mortgage $2,500 semi-annually until 10 payments have been made.

The Commission has granted to the International Bus Corp., a subsidiary of the International Ry., permission for the operation of bus lines from Tonawanda to the Buffalo city line and between Kenmore and Tonawanda.—V. 123, p. 982.

International Telep. & Teleg. Corp.—*Installations.*—

The corporation announces that a 500 watt Western Electric type broadcasting station, with call designation 1YA, has been placed in operation recently at Auckland, New Zealand. Since its inauguration, it has been heard regularly at Sydney, Australia, a distance of over 1,200 miles. A similar station is being installed at Christchurch, New Zealand, which it is expected will be ready for operation shortly. Both of these equipments were furnished by the local associated company of the International Standard Electric Corp., formerly the International Western Electric Co., Inc.—V. 123, p. 1634.

International Utilities Corp.—*Earnings—Purchases 3 Power Companies in Canada.*—

Consolidated Statement of Earnings, 12 Months Ended July 31 1926.

Gross revenue	$4,619,856
Net earns. after maint., taxes, depletion, preferred dividends on operating companies and minority stock interests	1,579,651
Net income after adding profit on investments but before depreciation, amortization and dividends	1,169,378

The consolidated balance sheet of the corporation and subsidiaries as of July 31 last shows net assets of $12,800,000. Capital surplus arising out of the excess of net assets of subsidiaries over the purchase consideration paid by International Utilities Corp. for its investment in their capital stocks is over $4,900,000.

The corporation announces the acquisition of three additional electric power companies in the Canadian field.—V. 122, p. 2948.

Interstate Electric Corp.—*Time Extended.*—

See Inland Power & Light Corp. above.—V. 123, p. 324.

Inter-State Street Ry.—*Issues Bonds—Acquisition.*—

The Massachusetts Dept. of Public Utilities recently approved the issue by the company of $150,000 1st mtge. 6% sinking fund gold bonds, dated April 1 1926 and due April 1 1951, the proceeds thereof to be used solely for the payment and cancellation of $50,000 outstanding car trust notes and $100,000 in payment for the property and franchises of the Attleboro Branch RR.—V. 120, p. 2815.

Kentucky Utilities Co.—*To Redeem Bonds.*—

It is announced that all of the outstanding 1st mtge. gold bonds, series B and E, will be retired. The series B bonds due 1941 will be paid on Nov. 15 at 107½ and int., and the series E bonds, due 1949, will be redeemed Nov. 1 at 105 and int. Payment will be made at the Illinois Merchants' Trust Co., Chicago, Ill.—V. 123, p. 1382.

Kewanee (Ill.) Public Service Co.—*New Control.*—

See Illinois Power & Light Corp. above.—V. 119, p. 2761.

Lincoln Telephone & Telegraph Co.—*Balance Sheet.*—

Assets—	*May* 1 '26. $	*Dec.* 31 '25. $	*Liabilities*—	*May* 1 '26. $	*Dec.* 31 '25. $
Physical property	10,124,755	10,064,757	Preferred stock	3,006,465	2,765,400
Investments	111,576	91,505	Common stock	3,012,825	3,002,325
Mat'ls & supplies	265,550	254,999	Funded debt	2,000,000	2,000,000
Cash & deposits	716,974	270,384	Current payables (not due)	633,071	421,805
Current receiv'les	391,885	372,134	Res've for deprec.	2,027,758	2,070,632
			Other reserves	129,526	------
			Surplus	801,095	793,617
Total	11,610,740	11,053,779	Total	11,610,740	11,053,779

—V. 122, p. 2191.

Los Angeles Suburban Gas Corp.—*To Liquidate.*—

The corporation called all its outstanding bonds on Sept. 1 last, and distributed all its collateral assets to Pacific Lighting Corp., its sole stockholder. It is expected that the Los Angeles Suburban Gas Corp. will be disincorporated before the end of the year.—V. 116, p. 1769.

Louisville (Ky.) Ry.—*Common Divs. Resumed.*—

The directors on Sept. 10 declared a dividend of $2 a share on the common stock, payable on Oct. 1 to holders of record Sept. 15. This is the first dividend on the common stock since July 1918, at which time a distribution of $1 50 a share was made. The directors also ordered the payment of the regular semi-annual dividend of $2 50 a share on the preferred stock, also payable on Oct. 1.

It was announced that the directors hoped to be able to put the common stock on a 4% annual dividend basis, but before anything can be decided upon, results of the present new operating agreement will have to be determined.—V. 123, p. 83.

Michigan Public Service Co.—*Merger.*—

See Michigan United Light & Power Co. below.—V. 123, p. 83.

Manchester (N. H.) Trac., Light & Power Co.—*Subsidiary to Abandon Lines.*—
The New Hampshire P. S. Commission has authorized the Manchester & Derry Street Ry. to discontinue service on its lines.—V. 123, p. 982.

Melbourne (Australia) Electric Supply Co., Ltd.—
Twenty-eight 25-year 7½% general mortgage sinking fund gold bonds, due 1946, aggregating $28,000, have been called for redemption Dec. 1 at 102½ and int. at the offices of Lee, Higginson & Co., 44 State St., Boston, Mass.; 43 Exchange Place, N. Y. City, or at The Rookery, Chicago, Ill.—V. 121, p. 1462.

Michigan United Light & Power Co.—*Merger.*—
The Michigan P. U. Commission has approved a plan to consolidate several electric light and power companies serving counties in the northern part of the lower peninsula of Michigan. The merger joins the Michigan United Light & Power Co., the White River Power Co., the Boyne City Electric Co., the Boyne City River Power Co., the Michigan Public Service Co. (V. 123, p. 83), the Elk Electric Co. and the Grayling Electric Co. The name of the consolidation is the *Michigan United Light & Power Co.*
The Commission also approved the issuance by the new company of $1,250,000 6% bonds and 150,000 shares of no par value common stock. There will also be an authorized issue of $2,000,000 preferred stock.
The main offices of the new company are in Ludington, Mich., and the counties served are Mason, Oceana, Lake, Manistee, Muskegon, Wexford, Benzie, Grand Traverse, Kalkaska, Crawford, Antrim, Otsego, Charlevoix, Emmet and Cheboygan.—V. 115, p. 2276.

Mid-States Utilities Co. (Ind.).—*Merger.*—
The Indiana P. S. Commission has approved the merger of seven electric light and water utilities of Southern Indiana into the Mid-States Utilities Co., which was incorporated in August 1926. The new company also was authorized to issue $150,000 preferred stock and 10,000 shares of no par value common stock.
The companies that will be included in the new consolidation are the Georgetown Electric Light & Power Co., the Leavenworth Electric Light Co., the Marengo Milling Co., the Pekin Light Co., the English Milling Co., the Palmyra Light & Power Co., and the municipal electric plant at Birdseye.

Montana Power Co.—*To Acquire Plant.*—
The citizens of Glasgow, Mont., have decided to sell their municipal power plant to the above company and permit the latter to build an extension from Glasgow to Malta.—V. 123, p. 710.

Monongahela West Penn Public Service Co.—*Acquis'n.*
See American Water Works & Electric Co., Inc., above.—V. 122, p. 2496.

Montreal Light Heat & Power Consol.—*Bonds.*—
The shareholders on Sept. 29 approved the creation of an issue of $75,000,000 first ref. and collateral trust bonds, to be issued in series as required. Approximately $30,000,000 5% bonds will be offered early next week. The offering will be made simultaneously in Canada, New York and Europe. It is understood that the offering in this country will be made by Wood, Gundy & Co., Inc., Aldred & Co., and Harris, Forbes & Co. Proceeds will be used to retire the preferred stock.—V. 123, p. 1634.

Mountain States Power Co.—*Capital Increased.*—
The stockholders on Sept. 30 increased the authorized preferred stock from 50,000 to 150,000 shares, par $100, and the common stock from 200,000 shares without par value to 500,000 shares.—V. 123, p. 1504.

Nashville Ry. & Light Co.—*New Directors.*—
Berry S. Spain, Assistant Secretary and Assistant Treasurer of this company and John Conn Guild, Vice-President of the Tennessee Electric Power Co., have been elected directors, succeeding H. A. Batchelor and W. R. Cole, resigned.—V. 120, p. 87.

Nebraska Electric Power Co.—*Acquisition.*—
The company has purchased the municipal plant at Gordon, Neb., for $73,500. ("Electrical World.")—V. 123, p. 1382.

New Haven Gas Light Co.—*Offer Extended.*—
The time for deposit of stock of this company for exchange for stock of the Connecticut Gas Coke Securities Co. has been extended until Oct. 31. See also V. 123, p. 1505.

Newport Electric Corp. (Rhode Island).—*Earnings.*—
A circular issued by Curtis, Stephenson & Co., Inc., Boston, recommending the purchase of the 7% cum. pref. stock of this company at 100 and divs., affords the following:

Earnings for 12 Months Ended July 31 1926.

Gross earnings	$784,060
Operating expenses, maintenance and taxes	570,099
Interest on funded debt	39,528
Balance for preferred stock	$174,433
Annual dividend on outstanding preferred stock	34,475
	$139,958

Corporation supplies electric light and power in Newport, Portsmouth, Jamestown and Middletown, R. I., and surrounding territory, serving a population estimated at 45,000. Company also operates bus lines within the City of Newport and between the cities of Newport, Fall River and Providence, the earnings from this business being less than 9% of the total net earnings.

Capitalization.

Consolidated gold 4½s, 1954	$696,000
Notes due 1927	102,600
Preferred stock (including this issue)	492,500
Common stock	1,191,000

—V. 122, p. 3210.

Northern Pennsylvania Power Co.—*Earnings.*—
[Adjusted to same basis as bond and stock circulars.]

Year Ended Aug. 31—	1925.	1926.
Operating revenue	$673,875	$737,908
Oper. exp., taxes & rentals, excl. of depreciation	416,961	447,603
Operating income	$256,914	$290,305
Other income	6,372	9,307
Total income	$263,286	$299,612
Annual interest on bonds		$125,025
Other interest and amortization		14,073
Net income		$160,515
Annual div. requirement on cumulative preferred stock		$47,410

—V. 123, p. 325, 207.

Ohio Bell Telephone Co.—*To Buy Lines.*—
The company has applied to the Ohio Public Utilities Commission for authority to purchase the intra-state toll lines within Ohio, now owned by the American Telephone & Telegraph Co., for $1,215,668. The acquisition of these toll properties, a statement issued by Randolph Eide, Vice-President and General Manager of the Ohio Bell Co., said, will give the Ohio Bell control over all intra-State toll business originating on its own lines or those of connecting companies.—V. 123, p. 1114.

Ohio Electric Power Co.—*Tenders.*—
The Seaboard National Bank of the City of New York will until Oct. 14 receive bids for the sale to it of 1st mtge. 6½% gold bonds, series A, to an amount sufficient to exhaust $17,990, at prices not exceeding 105 and interest.—V. 122, p. 2497.

Ohio Fuel Corp.—*Dividend of 50 Cents.*—
A dividend of 50 cents a share has been declared on the stock of the company represented by certificates of deposit, issued by the Union Trust Co., Pittsburgh, Pa., payable Oct. 15 to holders of record Sept. 30.—V. 123, p. 1505.

Omaha & Lincoln Ry. & Light Co.—*Abandonment.*—
The Nebraska State Ry. Commission has authorized the company to abandon that part of its interurban lines between Papillion and Ralston, Neb., 3.9 miles, and to substitute bus service.—V. 120, p. 705.

Omaha, Lincoln & Beatrice Ry.—*Buses.*—
The company has been authorized by the Nebraska Ry. Commission to operate a bus service between the city of Lincoln and University Place, a college suburb of 5,000 population, that is shortly to become a part of the municipality. The bus line will compete for business with the Lincoln Traction Co. for traffic between the State Agricultural College and the city as well as in a downtown business district loop. Three buses are to be purchased and a 10-cent fare is to be charged as against a 7-cent fare on the interurban.—V. 108, p. 1275.

Peoples Light & Power Corp.—*Notes Ready.*—
G. L. Ohrstrom & Co. announce that the definitive convertible 5½% serial gold notes are ready for delivery in exchange for the interim certificates issued by the Lawyers Trust Co. (For offering of notes, see V. 123, p. 325.)—V. 123, p. 1635.

Public Service Corp. of New Jersey.—*To Increase* 6% *Pref. Stock by* $100,000,000 *and Split Up Common Shares on a* 3 *for* 1 *Basis.*—The stockholders will vote Oct. 19 (*a*) on increasing the authorized 6% pref. stock from $25,000,000 to $125,000,000, (*b*) on increasing the authorized common stock of no par value from 2,000,000 shares to 10,000,000 shares, (*c*) on approving the issuance of three new no par common shares in exchange for each share of present outstanding common stock. It is not the intention of the company to offer for subscription to stockholders any of this stock at this time.

It is recommended that the new common stock be placed on a $2 annual dividend basis. This is equivalent to $6 on the present common stock, which is on a $5 annual basis.

The directors will also propose that dividends on the 6% cum. pref. stock be paid monthly instead of quarterly, as at present.

The authorized 8% cum. pref. stock will remain as at present at $25,000,000, and the authorized 7% cum. pref. stock at $50,000,000, par $100. On Sept. 25 last there were outstanding 1,192,425 shares of no par value common stock, 215,312 shares of 8% cum. pref. stock, 288,570 shares of 7% cum. pref. stock and 51,973 shares of 6% cum. pref. stock.

President Thomas N. McCarter says in substance:

The continued growth of the business of the subsidiaries of this company makes it desirable that provision should be made for future financing by again increasing the authorized capital stock, both preferred and common. It is proposed to increase the authorized capital stock to $200,000,000 of pref. stock, par $100, and 10,000,000 shares of common stock without par value.

It is believed the division of each of the present shares of common stock without par value into three shares will make the common stock more readily marketable and also more available for the small investor.

It is not the intention of the company to offer for subscription to stockholders any of this stock at the present time.

While it is expected that much of the necessary future new capital will be secured through the sale of 6% cum. pref. stock, at the same time, because of the favorable results of operation, common stock of the corporation is coming into favor as an investment security, and through a lower selling price resulting from the splitting of this stock it will undoubtedly be made more attractive to the investor of moderate means. Moreover, such reduction in selling price will enable a larger number of the holders of pref. stock, of whom we have approximately 50,000, to take advantage of the rights from time to time granted them to purchase common stock at the prices fixed by the board at the time of issue.

At the proper time I shall recommend to the board that the new stock be placed upon a $2 annual dividend basis. The proposal to pay monthly instead of quarterly dividends on the 6% preferred is for the purpose of giving a further attractive feature to this security which is being sold directly to the public by employees of our operating companies.

[The Committee on Securities of the New York Curb Market has admitted to trading privileges approximately 3,577,275 shares of so-called new common stock, no par value, of the corporation. The new shares will be traded in on a "when issued" basis.]—V. 123, p. 1505.

San Joaquin Light & Power Corp.—*Bal. Sheet June* 30 1926.—

Assets—		*Liabilities*—	
Land, building, equipment	$67,649,052	6% prior pref. stock	$538,700
Investments	142,997	7% prior pref. stock	11,525,500
Reacquired securities	16,712	7% pref. stock	6,438,700
Subscriptions to cap. stock	335,415	6% preferred stock	61,300
Sinking fund	687,342	Common stock	11,000,000
Discount on capital stock	1,728,087	Capital stock subscriptions	520,000
Other deferred charges	1,998,437	Lunded debt	35,084,000
Cash	460,647	Reserve for depreciation, &c.	5,185,657
Marketable securities	20,603	Consum. adv. for construc	345,208
Notes receivable	592,911	Accounts payable	753,354
Accounts receivable	1,551,133	Accruals	1,590,412
Materials and supplies	842,621	Consum. depreciation	84,566
Miscellaneous current assets	12,471	Capital surplus	356,269
		Surplus	2,554,762
Total	$76,038,428	Total	$76,038,428

—V. 123, p. 983.

Southern Bell Telephone & Telegraph Co.—*Acquis.*
The acquisition by the company of the telephone properties of C. R. Sikes, doing business as the Sikes Telephone Co., and the Broward Utilities Co. has been approved by the I.-S. C. Commission. On April 9 1926 the Bell company contracted to purchase all of the telephone properties of the Sikes company for $7,500 cash.
On May 27 1926 the Bell company contracted to purchase all of the telephone properties of the Broward company, including the real estate and building in which the exchange is located, for $125,000 cash. No additional securities will be issued to effect the proposed acquisition.—V. 123, p. 712.

Southwest Missouri RR.—*Service Discontinued.*—
The Missouri P. S. Commission recently authorized the company to discontinue its street car service from Duquesne to Duenwig in Jasper County, Mo.—V. 117, p. 1348.

Spring Valley Water Co.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.
Water sales	$2,941,602	$2,711,895
Rents	42,742	56,496
Interest and sundries	85,632	141,612
Total income	$3,069,976	$2,910,003
Operating expenses	709,728	675,699
Hetch Hetchy rental	54,555	------
Taxes	510,185	432,415
Accrued interest	841,629	860,088
Net income	$953,879	$941,801

—V. 122, p. 2193.

Tokyo Electric Light Co., Ltd. (Tokyo Dento Kabushiki Kaisha).—*Earnings.*—

12 *Months Ended May* 31—	1926.	1925.
Gross revenue	$31,988,175	$26,857,482
Operating expenses	13,662,273	11,993,148
Taxes	2,020,794	1,742,108
Depreciation	1,536,000	1,288,800
Operating income	$14,769,108	$11,833,426
Other income	2,851,977	1,892,437
Gross income	$17,621,085	$13,725,863
Interest	3,867,932	2,225,654
Net income	$13,753,153	$11,500,209

—V. 122, p. 2950.

Union Gas Corporation.—*Earnings.*—

Income Account Six Months Ended June 30 1926.

Total income	$1,892,132
Total expenses	1,222,107
Operating income	$670,025
Interest	89,552
Amortization of contracts and discount on bonds	16,696
Depletion and depreciation	189,146
Net income available for sinking fund, Fed. taxes & divs	$374,631

Note.—Properties of various predecessor companies taken over by Union Gas Corp. as of May 31 1926. This statement, therefore, includes earnings of the merged companies for that part of the 6 months' period during which they were engaged in business. All inter-company profits eliminated.—V. 122, p. 3456.

United Railway's Investment Co.—*Earnings.*—

Period—	Quarter Ended June 30 '26.	Quarter Ended Mar. 31 '26.	6 Mos. End. June 30 '26.
Income from dividends	$9,200	$436,700	$445,900
Interest received	11,328	7,144	18,472
Total income	$20,528	$443,844	$464,372
Expenses	17,570	19,537	37,107
Net income	$2,958	$424,307	$427,265

—V. 122, p. 3085.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Sept. 28 the following companies advanced the price of sugar 10 pts. to 5.90c. per lb.—American, National, Warner, and McCahan. Arbuckle Bros. advanced price 10 pts. to 5.90c. per lb. On Sept. 29, Revere Refinery quoted an advance of 10 pts. to 6c. per lb.

Window Cleaners Strike for Shorter Hours and More Pay.—Demands include 44 hr. week and minimum wage of $44 per week.—"Sun" Sept. 29, p. 2.

Five-Day Week Established by Ford Motor Co.—Deserving employees will receive pay equivalent to 6-day week. Eight-hour day will be in effect and there will be no "overtime".—New York "Times" Sept. 26, Sec. 1, p. 1.

Leading Tire Manufacturers Deny Tire Price Cuts to Dealers.—"Cleveland Plain-Dealer" Sept. 24, 1926.

Price of Glass Advanced.—Prices of certain sizes and grades of plain and rough rolled glass have been advanced about 8½%. Prices of ⅛-inch rough rolled stock sheets and ¼-inch figured glass have been advanced ½ cent. Wire glass has been advanced 1 cent, with a corresponding advance in cut sizes.—"Wall St. Journal" Oct. 1.

Matters Covered in "Chronicle" Sept. 25: (a) New capital flotations in August and for 8 months to Aug. 31.—p. 1555. (b) Policy of General Tire & Rubber Co. regarding reclaimed rubber.—p. 1565. (c) Firestone tire price cut—7½ to 10% to automobile manufacturers—causes protest.—p. 1565. (d) Amoskeag workers fail to approve wage cut—continuation of present pay for six months accepted.—p. 1567. (e) Dockmen's hours cut—Association of 65,000 workers sign 44-hour week agreement.—p. 1567.

Alaska Refrigerator Co., Muskegon, Mich.—*Bonds Offered.*—Howe, Snow & Bertles, Inc., Detroit are offering at 100 and int. $600,000 6% 1st (closed) mtge. gold bonds.

Dated Sept. 1 1926; due Sept. 1 1941. Interest payable M. & S. without deduction of the normal Federal income tax not to exceed 2%. Callable upon 60 days' notice at a premium of 4% until Sept. 1 1931, and thereafter at a premium of 3% until Sept. 1 1935, thereafter at a premium of 2% until maturity. Michigan Trust Co., trustee. Tax exempt in Michigan.

Data From Letter of C. B. W. Cunningham, President of Company.

Company.—Business was established over 45 years ago and the company is now recognized as one of the largest manufacturers of refrigerators in the world.

The Coldak Corp. of New York, has recently entered into a contract for the purchase of the common stock of this company (V. 123, p. 1253).

The Coldak Corp. is under the direct supervision and management of the J. G. White Management Corp., well known managers of industrial and public utility companies in various parts of the country.

The business of the Coldak Corp. is the manufacture and distribution of electrical refrigerating units. This acquisition will enable them to produce a complete self-contained electrical refrigerating unit for household, apartment and commercial purposes, in addition to the regular business of the Alaska company which will be continued as heretofore by the new owners.

Earnings.—Net earnings, before Federal taxes but after depreciation, for the 4 years ended June 30 1926, averaged $243,660 per annum or 6.7 times interest requirements on this issue—and for the year ended June 30 1926, $314,880 or over 8½ times interest requirements on this issue.

Net sales for the 4 years ended June 30 1926, averaged over $1,800,000 annually, and for the year ended June 30 1926, were over $2,000,000.

Sinking Fund.—Mortgage provides a sinking fund sufficient to retire in excess of 60% of this issue by maturity.

Purpose.—Proceeds will be used to retire the present outstanding 1st mtge. bonds and other obligations of the company and for other purposes.

Security.—First mortgage on all of the real estate, buildings and fixed equipment of the Alaska Refrigerator Co. which have been appraised at $1,193,000. Company's property consisting of about 14 acres, is located one block from the post office and main retail center of Muskegon Heights, thoroughly equipped with manufacturing facilities.

Financial Statement, June 30 1926.

[After giving effect to application of the proceeds $600,000 bonds and the proposed retirement of the entire issue of $210,000 1st mtge. 7s and entire issue of $193,900 7% pref. stock.]

Assets—		*Liabilities*—	
Current assets	$1,207,902	Current liabilities	$36,771
Investments	9,551	Reserves for income tax, &c.	51,132
Plant & properties	1,193,000	1st mortgage 6s	600,000
Deferred charges	94,768	Capital stock	x400,000
		Surplus	585,615
Total (each side)	$2,505,221	Added value arising from appraisal	831,703

x Represented by 40,000 shares (par $10).—V. 123, p. 1253.

Algoma Steel Corp.—*Tenders.*—

United States Mortgage & Trust Co. of New York, trustee, until Oct. 1 received bids for the sale to it of 1st & ref. mtge. bonds to an amount sufficient to absorb $70,000 available in the sinking fund for this purpose.—V 123, p. 977.

Amerada Corp.—*Definitive Stock Certificates Ready.*—

Dillon, Read & Co. announce that temporary stock certificates for the issue of Amerada Corp. capital stock are now exchangeable for definitive stock certificates at the office of the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 123, p. 1508.

America Bosch Magneto Corp.—*Bosch Purchasers Fight Federal Suit—Deny Price Was Too Low—Company Not a Party to Suit.*—

Elihu Root Jr., counsel for the Stock Exchange firm of Hornblower & Weeks and Henry Hornblower, its senior partner, attacked the Department of Justice Sept. 22 for its action in starting a new $5,000,000 civil suit in Federal Court in Boston to recover on the war-time sale by A. Mitchell Palmer, Alien Property Custodian, of the old German-owned Bosch Magneto Co.

The Department is accused of being unduly solicitous for the former German owners and showing "relentless hostility" to the American purchasers who, according to Mr. Hornblower, have engaged Hiram C. Todd as their counsel. Mr. Todd, Mr. Hornblower says, was formerly agent of the Department of Justice in investigating matters connected with the Alien Property Custodian's office.

It is also asserted by Mr. Hornblower that the Department has named Merton E. Lewis, former Attorney-General of New York State, as a Special Assistant Attorney-General for the prosecution of the pending suit. Mr. Lewis, it is asserted, was the attorney for Otto Heins and the other German owners of the old company.

"The old Bosch Magneto Co. was not sold for less than it was worth," said Mr. Root. "If the people who were interested in the purchase had then known what they subsequently learned about the condition of the business, they would never have bid as much as they did. The suit is groundless.

"The Government justly took the stock of the old Bosch company away from that group of former owners and sold it at public auction.

"At that time the Government was urging citizens to bid at Alein Property Custodian sales. Since that time there has been a change of Administration. We now find the Department of Justice pursuing with relentless hostility the people who, at the Government's own instance, were unwise enough to come forward and bid at the sale."

Mr. Hornblower said he presumed, although no complaint had yet been filed, that the gist of the suit was that the property was sold for less than its true value and "that the defendants were somehow responsible for this result."

"The property was sold at public auction in December 1918 for $4,150,000," continued Mr. Hornblower. "The National City Bank and Mr. John Willys, President of the Willys-Overland Co., very powerful and well informed people, wanted to purchase the property, investigated it and came to the auction and bid $4,100,000. They stopped at that point because they considered that the property was not worth more than that amount. Hayden, Stone & Co., New York bankers, considered bidding, but were advised in writing by their experts that the property was not worth more than $3,000,000.

"Otto Heins, the President of the old German company, himself testified during an investigation by the Alien Property Custodian that the property was worth about $3,500,000.

Mr. Hornblower said that $2,500,000 cash capital had been put into the company since its sale and that 75% of its business was in other lines than existed at that time.

On behalf of the American Bosch Magneto Corp. it was stated that the company itself is not a party to the suit and is in no way affected by the action brought by the Government.—V. 123, p. 845.

American Can Co.—*Changes in Personnel.*—

R. A. Burger, Asst. Treasurer, has been elected Secretary and Treasurer to succeed R. H. Ismon, who has resigned. C. E. Green, Auditor, has been elected Controller, a newly created position, and has also been made a director to succeed Mr. Ismon. These changes become effective Nov. 1.—V. 122, p. 1919.

American Chain Co. Inc.—*Dividends.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable Oct. 4 to holders of record Oct. 1, and the usual quarterly dividend of 50 cents per share on the class A stock, payable Dec. 31 to holders of record Dec. 21. A distribution of 50 cents per share was made on the common stock on July 7 last.—V. 123, p. 208.

American Cigar Co.—*New Plant.*—

The company is planning to construct a new plant at Sixth and Mechanics streets, Camden, N. J.—V. 122, p. 3608.

American Furniture Building Corp., Chicago.—*Bonds Sold.*—The National City Co.; Harris, Forbes & Co., and Otis & Co. had sold at 100 and int. $9,000,000 1st (closed) mtge. 20-year sinking fund 6% gold bonds.

Dated July 1 1926; due July 1 1946. Int. payable J. & J. without deduction of normal Federal income tax up to 2%. Denom. $1,000 and $500c*. Red., all or part, on any int. date upon 30 days' notice, at 105 if red. on or before July 1 1931; thereafter on or before July 1 1936 at 103½; thereafter on or before July 1 1941 at 102; and thereafter on or before Jan. 1 1946 at 100½. Principal and int. payable at Harris Trust & Savings Bank, Chicago, trustee, or at the head office of Nationla City Bank, New York.

Sinking Fund.—A semi-annual sinking fund beginning Jan. 1 1928 will be provided for in the mortgage, designed to retire $5,175,000 aggregate principal amount of these bonds, bu purchase or redemption, prior to maturity.

Security.—Bonds will be secured by a first closed mortgage on the land, existing building and equipment of the corporation, and on the addition now under construction. Chicago Title & Trust Co. will issue its title guarantee policy in the amount of $9,000,000. Albert H. Wetten appraises the entire property, with the addition completed, at a valuation in excess of $16,000,000.

Purpose.—Proceeds of this issue will be used to retire $4,951,000 outstanding of 6½% 1st mtge. sinking fund gold bonds and $919,000 outstanding 7% 10-year sinking fund gold notes, and to defray in part the cost of the additional building now under construction.

Corporation, upon application and to the extent provided in the mortgage, will covenant to reimburse to the owners resident in the respective States, any Penna., Conn. or Calif. personal property tax, any Md. securities tax, any Mass. income tax, or any D. of C. intangibles tax, paid with respect to the bonds or interest thereon.

$1,000,000 *Pref. Stock Offered.*—Whiting & Co., Chicago, are offering at 97½ and div., yielding about 7.17%, $1,000,000 cum. 7% pref. stock (par $100).

Preferred as to assets at 110 and divs. Red., all or part, on any div. date at 110 and divs. on 60 days' notice. Divs. payable Q.-J. Registrar, Continental & Commercial Trust & Savings Bank, Chicago. Transfer agents, Illinois Merchants Trust Co., Chicago, and Whiting & Co., Chicago. Exempt from normal Federal income tax and Illinois personal property tax.

Listed on Chicago Stock Exchange.

Purpose.—Proceeds will be used for the completion of the addition to the building. Steel work is set to the 16th floor and it is expected construction of the addition will be completed by June 1 1927.

Data from Letter of Chairman L. H. Whiting, Chicago, Sept. 29.

Company.—Incorporated in 1923 in Illinois. Now owns in fee simple the entire block with the building and equipment fronting on Lake Michigan and bounded 240 ft. by Lake Shore Drive, 470 ft. by Huron St., 572 ft. by Erie St. and 218 ft. by McClurg Court. The land area is approximately 113,930 sq. ft. The building is a 16-story fireproof, reinforced concrete structure, with a cubic content of approximately 20,000,000 cu. ft., and net rentable floor area of 1,188,336 sq. ft. Corporation is now constructing upon the aforesaid fee property an addition of modern steel and concrete construction, which should be ready for occupancy by June 1 1927. The addition will be 21 stories in height and will be surmounted by a tower of an additional nine stories. Including the addition, the completed building will have a cubic content of approximately 25,370,000 cu. ft. and a net rentable floor area of approximately 1,508,593 sq. ft. The total building, with addition completed, will be the largest commercial structure in the world.

Applications for additional display space from tenants of the present building and applications already received from non-tenants are considerably in excess of the space which will be available upon completion of the addition; leases now signed for space in the addition, together with unfilled applications on hand, total over 400,000 sq. ft. as compared with a net rentable floor area to be made available of approximately 320,000 sq. ft. The leases covering this space and now being drawn will be, with a few exceptions, for from five to ten years.

Business.—Corporation leases space in its building to furniture manufacturers and furniture wholesalers for the purpose of displaying and selling their merchandise to the furniture retail trade. The centralization under one roof in the American Furniture Mart Bldg. of the exhibits of over 700 manufacturers of furniture and of other household utilities, commonly sold by furniture merchants, results in marked convenience and economy to both buyers and sellers. In 1925 there was a total of 15,545 buyers in attendance at the American Furniture Mart Bldg. during the January and July markets, or over twice the attendance of buyers at the next most important exhibition centre.

Capitalization Outstanding upon Completion of this Financing.

Including retirement of the existing funded debt and the sale of additional preferred and common stocks.

1st (closed) mtge. 20-year sinking fund 6% gold bonds (this issue)	$9,000,000
7% cumulative preferred stock (par $100)	4,084,100
Common stock (par $5)	2,150,000

Earnings from the Present Building for 12 Months Ended Dec. 31 1925.

Gross income	$1,423,219
Oper. exp., maint., insurance and taxes (excl. Federal taxes)	552,320
Net available for int., Fed. taxes, &c. (before depreciation)	$870,899

The estimated annual net earnings available for interest, Federal taxes, &c., after operating expenses, maintenance, insurance and taxes at present rates (excluding Federal taxes), but before depreciation, are as follows:

From present building based on existing leases	$950,000
From addition	315,000
Estimated total annual net earnings	$1,265,000
Maximum annual interest charges on these bonds	540,000
Net available for divs., Fed. taxes & sink. fund (before depr.)	$725,000
Dividend requirement on preferred stock	294,000

—V. 123, p. 1235.

American Seeding Machine Co.—*Annual Report.*—

Years Ended June 30—	1925-26.	1924-25.	1923-24.	1922-23.
Gross earnings	$3,010,199	$2,043,175	$1,729,426	$1,657,404
Operating expenses	2,629,510	1,898,890	1,678,892	1,674,451
Net earnings	$380,689	$144,285	$50,534	def$17,047
General taxes	31,220	27,062	28,804	34,919
State and Federal taxes	8,158	11,070	19,375	16,518
Bad debts	24,489	20,781	16,293	10,918
Inventory reductions	------	------	67,790	8,938
Depreciation	64,033	89,553	86,993	83,079
Maintenance	73,746	51,606	------	------
Preferred dividends (6%)	150,000	150,000	150,000	150,000
Common dividends	------	------	(6%)150,000	(4)200,000
Total deductions	$351,646	$350,072	$519,255	$504,371
Balance, def. or sur	sur$29,043	def$205,787	def$468,720	def$521,418

Comparative Balance Sheet August 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Property acc't	a$2,959,583	$2,824,885	Preferred stock	$2,500,000	$2,500,000
Cash	153,061	118,658	Common stock	2,500,000	2,500,000
Bills & acc'ts rec'le	1,971,023	1,677,746	Accounts payable	27,786	24,124
Inventories	1,728,072	1,782,899	Bills payable	980,000	220,000
Miscell's assets	6,778	29,639	Accrued payrolls	15,564	18,486
Treasury stock	657,575	657,574	vidends payable	37,500	37,500
Liberty bonds	115,100	115,100	Reserves	82,948	82,948
Deferred items	40,790	38,689	Surplus	1,488,184	1,862,132
Total	$7,631,982	$7,245,190	Total	$7,631,982	$7,245,190

a Property account, $3,678,582; additions for the year, $158,669; less depreciation, $877,669; balance as above, $2,959,583.—V. 121, p. 2041.

American Steel Products Co., Macomb, Ill.—*Bonds Offered.*—Bartlett, Knight & Co., Chicago, are offering at prices to yield from 5½% to 6%, according to maturity, $150,000 1st mtge. 6% serial gold bonds.

Dated Sept. 1 1926; due serially, Sept. 15 1927-1932. Interest payable M. & S. Denom. $1,000, $500 and $100c*. Red. on 30 days' notice on any int. date at 100 plus a premium of 1%. Int. payable without deduction for normal Federal income tax of 2%. Northern Trust Co., Chicago, trustee.

Data from Letter of W. Dow Harvey, President of the Company.

Company.—Business was incorporated in 1910 in Illinois. Starting with a capital of $13,500 it has steadily grown until at present it does a gross business of approximately $1,000,000 annually and employs 300 men. The manufacturing plant is located at Macomb, Ill., covering 3½ acres of land on which are situated its metal working plant, woodworking plant and foundry. Company is one of the largest manufacturers of incubators, brooders and poultry supplies in the country. In ddition to this, it makes various other articles such as scales, chemical closets, &c., for which it finds a ready market.

Earnings.—Net earnings after all charges including depreciation and Federal taxes, but before interest for the years 1923 to 1926 inclusive, have averaged $51,342 per year. For the year ending June 30 1926 net earnings after all charges including interest, were $120,336. For the past four years the interest charges on this present issue have been earned on an average of over five times.

Ownership.—The stock of this company is controlled by the officers and directors. These include A. E. Bailey, J. W. Wyne, and W. Dow Harvey (President).

American Sugar Refining Co.—*To Rebuild Refinery.*—

President W. Edward Foster announces that the company's refinery in Brooklyn, N. Y., will be temporarily closed about Oct. 1 to facilitate the rebuilding of that refinery. It is stated that provision has been made for the uninterrupted and prompt supplying of all requirements of the trade during the shutdown period.—V. 123, p. 984.

Anglo American Corp. of So. Africa, Ltd.—*Rights, &c.*

In order to extend the activities of the Rand Selection Corp. and to enable it to take advantage of offers of fresh business, a provisional agreement has been entered into whereby the Anglo American corporation agrees to lend the Rand Selection Corp. up to £1,000,000 over a period of 5 years and to offer the Rand Selection Corp. a 25% interest in any new business, which offer is to be reciprocal. As consideration, the Anglo-American Corp. will have the right to call from the Rand Selection Corp., Ltd., 1,200,000 of its shares of 5s. each at 17s. 6d. for a period of one year from Jan. 1 1927.

It has been decided to offer part of the corporation's present holding of Rand Selection shares to shareholders of record Oct. 2, pro rata, at the rate of one Rand Selection share at 16s. 3d. net, ex the September dividend, for every 4 Anglo-American corporation shares held.

Arrangements have been made with the Consolidated Mines Selection Co., Ltd., and others whereby they undertake to purchase, at an identical price, all or any shares comprised in this offer and not accepted by the shareholders. In consideration, the corporation will grant the parties concerned the right to call at 17s. 6d., for a period of one year, a number of Rand Selection shares equivalent to the number taken up by them at 16s. 3d., the Anglo-American corporation undertaking that the call shall be on not less than 500,000 shares.

The offer will expire on Oct. 21.—V. 123, p. 1636.

Archer-Daniels-Midland Co.—*Retires Pref. Stock.*—

The company announces that it has now retired a total of 7,000 shares of preferred stock, which leaves 43,000 shares outstanding of the 50,000 shares originally issued in April 1923. Of the amount retired 1,000 shares are in excess of the amount required under the terms of the issue to be redeemed up to Jan. 1 1927. The regular quarterly dividend of $1 75 a share has been declared on the preferred stock, payable Nov. 1 to holders of record Oct. 21.—V. 122, p. 3609.

Armour Grain Co.—*To Investigate Company.*—

The company was ordered by Secretary Jardine Sept. 27 to show cause why an order should not be issued directing all contract markets to refuse trading privileges to the company. Secretary Jardine charges that the company has tried to manipulate the market price of grain on the Chicago Board of Trade in violation of the grain futures law. Hearings will be held in Chicago on Oct. 11 before Fred Lees, designated as referee in the case.

Gounds for the charges given by the Secretary were that the company had a quantity or rye screenings mixed with No. 3 rye in a public warehouse and had warehouse receipts issued for it as No. 2 rye. It was also asserted that the company had caused to be reported as part of the public register elevator stock of grain in Chicago a quantity of rye as No. 2 rye, a grade deliverable on futures contracts, which in effect was not of a grade deliverable on such contracts.—V. 121, p. 1681.

Arundel Mortgage Co.—*Bonds Offered.*—Nelson, Cook & Co., J. Harmanus Fisher & Sons and Townsend Scott & Sons are offering at 100 and int. $500,000 1st mtge. 6% certificates series "B."

Dated Sept. 1 1926; due Sept. 1 1929-1931. Interest payable M. & S. Century Trust Co., Baltimore, trustee. Denom. $100, $500 and $1,000 c.* Company will refund all State and City taxes, if any, not in excess of 5 mills for any year.

First Mortgage.—These certificates are secured by deposit with the trustee of U. S. Government obligations, cash or first mortgages on improved fee simple or leasehold real estate, consisting principally of residential property, assigned to the trustee. Mortgages assigned to the trustee are for only 50% of the appraised value of the property, or 60% of same where amortized at the rate of not less than 5% per annum until not in excess of 50%. These first mortgages average $3,385 each.

Guaranty.—All mortgages so deposited and assigned are guaranteed as to principal and interest by the Maryland Casualty Co.

Redemption.—Certificates are subject to redemption at their face value and interest plus ½ of 1% of principal for each year or fraction of year from date of redemption to date of maturity, the maximum premium, however, will not exceed 2% of principal.

Associated Laundries of America, Inc., Syracuse.

This company has acquired all of the preferred and common stock of the Lackawanna Laundry Co. of Scranton, Pa. This is the 21st operating laundry company which has been purchased by the Associated Laundries of America, Inc. The other laundries in the group include: 3 in Buffalo, 6 in Utica, 1 in Binghamton, 1 in Cortland, 5 in Syracuse, 2 in Elmira and 2 in Corning. (See also offering of bonds of Lackawanna Laundry Co. below.)—V. 122, p. 3609.

Atlantic Gulf & West Indies SS. Lines.—*Earnings.*—

	Month of July		*7 Mos. End. July 31*	
	1926.	1925.	1926.	1925.
Operating revenues	$3,042,778	$2,[illegible]67,006	$23,481,413	$17,221,787
Net inc. after deprec	195,221	386,187	1,428,889	2,428,908
Gross income	251,116	406,192	1,815,187	2,642,832
Int., rentals and taxes	243,665	191,632	1,675,377	1,316,340
Net income	$7,451	$214,560	$139,810	$1,326,492

—V. 123, p. 1117.

Baldwin Locomotive Works.—*Equipment Order.*—

President Vauclain on Sept. 27 announced the receipt of an order for 28 locomotives from the Central RR. of Brazil.—V. 123, p. 1509, 585.

Barnsdall Corporation.—*Earnings.*—

Nine Months Ended Sept. 30—	x1926.	1925.
Net operating income	$8,920,090	$3,739,060
Interest, taxes, depreciation and depletion	4,136,724	1,580,064
Net income	$4,783,366	$2,158,996
Dividends	1,706,342	------
Balance, surplus	$3,077,024	$2,158,996

x September estimated.—V. 123, p. 1636.

Bay Terminal (New York Harbor).—*Bonds Sold.*—Pogue, Willard & Co., New York, and Mackie, Hentz & Co., Philadelphia, have sold at 100 and int. $3,000,000 1st Mtge. 6½% sinking fund gold bonds, series "A."

Dated July 1 1926; due July 1 1946. Interest payable J. & J. without deduction for normal United States income tax up to 2% per annum. Company agrees to reimburse holders upon proper application for income and securities taxes of political subdivisions of the United States, not exceeding ½ of 1% of par. Red. all or part on any int. date on 30 days' notice at 105 and int. Denom. $1,000 and $500 c*. New York Trust Co., New York, trustee. While any of these series "A" bonds remain outstanding additional bonds may be issued only in series bearing interest at not over 6½%, maturing not earlier than July 1 1946, for 2-3 the cost of additional land and improvements, when net earnings are not less than twice interest and sinking fund charges on bonds outstanding and then proposed to be issued.

Sinking Fund, commencing 1928, sufficient to retire this entire series "A" issue at or before maturity, through purchase at not exceeding 105 and accrued int. or through call by lot at that price.

Data From Letter of William J. MacMillan, President of the Company.

The New York Cotton Exchange on July 27 1926, executed a twenty-year agreement with Bayway Terminal, which, upon completion of the extended facilities contemplated by this financing, provides that Bayway Terminal shall become the exclusive licensed warehouse of the New York Cotton Exchange to store and handle to the extent of the capacity of Bayway Terminal all cotton shipped to the Port of New York against contracts for future delivery made on the New York Cotton Exchange.

Property.—The property is located at Bayway, Elizabeth, N. J., on the deep water channel of Staten Island Sound and on the main line of the Central RR. of New Jersey, with ready access to all trunk lines and terminal points in New York Harbor. This terminal is the only contract delivery point in the Port of New York having all rail "storage-in-transit" privilege for the re-shipment of cotton to New England and Canadian Mill points. The terminal property, owned in fee, comprises 32.6 acres of land with existing warehouses of 391,000 square foot capacity. Upon completion of the improvements provided by present financing 295,200 square feet additional capacity will be provided together with a ship basin, cotton compress and labor saving equipment so that on or about April 1 1927, it is contemplated that the company will have 686,700 sq. ft. of floor space of which 602,500 sq. ft. will be of modern, concrete fireproof construction, 2,495 feet of dock frontage of which 1,875 feet will have a low water depth of 25 feet, and 620 feet a low water depth of 18 feet. The property contains nearly one mile of private railroad trackage distributed to give each building ample direct siding facilities.

Company's present water front property, accumulated gradually during the past 10 years, includes reserve acreage, thereby guaranteeing the company room for expansion. The mainland location on New York Harbor with trunk line railroad service and with a population of approximately 10,000,000 people within a short radius, has placed this property in its strategic position to develop warehousing, railroad terminal and export facilities for many diversified commodities, advance contracts for which are already offered the company for large space.

Security.—These bonds are to be the direct obligations of Bayway Terminal secured, in the opinion of counsel, by a first mortgage on the company's entire fixed properties. The mortgage will provide also that it shall cover all after-acquired real properties. A completion bond covering the proposed new improvements will be furnished the trustee.

An appraisal of the mortgaged properties, based upon sound values for existing property and improvements when completed, has been made by Louis Schlesinger, of Newark, N. J., at $5,306,402 of which figure $3,624,-518 represents the value of land and existing improvements.

Upon completion of present financing and the sale of 40,000 additional shares of common stock the company will have outstanding $3,000,000 series "A" 1st mtge. bonds and 140,000 shares of no par value common stock, such common stock represented by property equity and net current assets of over $2,531,000. This common stock will represent an actual cash investment in excess of $1,500,000 junior to this issue of bonds.

Earnings.—On the basis of present capacity, recently completed, cotton now in storage and current incoming shipments under the existing license, it is estimated that on or before Oct. 15 1926 current earnings will be in excess of operating expenses, taxes and interest charges on these bonds, and that for the first full year's operation, after completion of improvements, net earnings will be in excess of $809,000. Such estimated net earnings of $809,000 are equivalent to more than 4 times the annual interest requirements, and to over 2½ times the maximum interest and sinking fund charges, of this issue.

Based on the 25-year average of cotton stored in New York under New York Cotton Exchange contracts, net profits accruing to the company from this source alone, which are virtually guaranteed under such license, would be largely in excess of complete operating costs, together with maximum interest and sinking fund charges on this issue. In one year only (1919-1920) of this period would the amount have been insufficient to cover operating expenses and maximum interest charges.

Listing.—Company agrees when requested by the bankers to make application to list these series "A" first mortgage bonds on the New York Stock Exchange.

Beacon Oil Co., Boston.—*Expansion.*—

In a statement given out this week by Albert S. Matthews, Vice-Pres. of the Pennzoil Co. of New York, and E. N. Wrightington, Vice-Pres. of Beacon Oil Co. of Boston, it was announced that the latter company had purchased the gasoline and kerosene business of Pennzoil in New York State and proposed to stock Pennzoil motor oils in all its Colonial Filling Stations in New England. Pennzoil has decided to discontinue its deliveries of gasoline and other light products throughout New York and New England and to confine itself in the future entirely to the manufacture and distribution of lubricating oils. The resources and equipment of its refinery in

Oil City for the manufacture of Supreme Pennsylvania Quality Pennzoil Motor Oils have been largely increased to meet the increasing demand for these oils.

The Beacon has recently purchased the Consolidated Oil Co. of Portland, Me., Narragansett Filling Stations of Providence, R. I. and Balter Service Stations of Bridgeport, Conn.—V. 123, p. 1509.

(The) Beekman (571 Park Avenue Corp.), N. Y. City.—*Loan Refinanced.*—

The first announcement of the rehabilitation of one of the important loans of G. L. Miller & Co., Inc., now in receiver's hands, was made Sept. 30 by Spear Securities Corp., which has contracted to finance, on a new basis, the 15-story apartment hotel at 575 Park Ave., known as the Beekman. This is the first of the Miller loans to be refinanced.

Of their original offering on this property, amounting to $1,425,000, the various offices of G. L. Miller & Co. had sold $620,000, and the position of the holders of these bonds is now strengthened, according to details disclosed by Aaron Rabinowitz, President of Spear Securities Corp.

Mr. Rabinowitz said: "The financing for which we have just contracted is a building loan of $550,000, which will be immediately available for the completion of the structure. This will permit occupancy of the building in accordance with the owner's schedule, as the work has been carried on energetically since ground was broken in April last, and is now 70% completed.

"Against this loan Spear Securities Corp. will offer $550,000 in junior mortgage participation certificates, yielding 7% and maturing Oct. 1 1927. This plan of issue gives to our certificate holders certain obvious advantages which they would not enjoy had we elected simply to become participants in the first mortgage issue. At the same time it contributes materially to the security of the outstanding first mortgage bonds amounting to $620,000 now in investors' hands, in that these bonds now constitute the total senior issue. But the most noteworthy feature of the entire transaction is that the total amount of the senior and junior securities together is now less by $255,000 than was the original Miller offering. The total issue is now scaled down. In other words, from $1,425,000 to $1,170,000." See also V. 122, p. 2502.

Belding Hemingway Co.—*Dividend Rumors Denied.*—

In behalf of President E. C. Young, the following statement was made Sept. 28: "It has been rumored that the dividend on the common stock is to be cut. The President of the company states that he does not anticipate any change in the rate of dividend, that the condition of the company is excellent, and that the earnings under present conditions continue to be satisfactory. The company is continuing to earn in excess of its dividend requirements during a period in which most other companies of a similar nature have lost money."—V. 123, p. 985.

Blaw-Knox Co., Pittsburgh.—*Larger Dividends.*—

The directors have declared a quarterly dividend of 3% on the common stock and the regular quarterly dividend of 1¾% on the preferred stock, both payable Nov. 1; books close Oct. 21 and reopen Nov. 1. In previous quarters disbursements of 2% were made on the common stock.—V. 121, p. 2756.

Bolling Jones Building.—*Temporary Trustee.*—

See under Hurt Building below.—V. 119, p. 1628.

Bush Terminal Co.—*Resumes Building Program.*—

Immediate resumption of building operations interrupted by the war, has been decided upon by the directors. A program calling for an outlay of between $2,000,000 and $3,000,000 a year has been planned to improve the remaining vacant property of the company and its subsidiaries. It is estimated that it will take from 7 to 10 years to complete the program.

The fact that during the past 5 years the industrial buildings owned by the company have averaged vacant space of less than ½ of 1% has been a determining factor in the directors' decision. The company's buildings now total about 6,000,000 sq. ft. and produce an annual rental of approximately $4,000,000. The contemplated expansion is expected to double the floor space and earning capacity of the industrial buildings controlled by the company.—V. 123, p. 715, 585.

Burroughs Adding Machine Co.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.
Net income, after taxes and depreciation	$2,803,246	$2,307,370

Pres. Standish Backus says: "The increase in earnings is largely the result of increased sales, which for the six months covered by the report show a decided increase over the corresponding months of last year. The third quarter also is ahead of 1925 and we are looking for continued good business during the last quarter, especially in view of the popular receiption accorded the new low-priced Burroughs Portable."

Cash on hand at close of business June 30 1926 totaled $3,550,068 and Government securities $16,586,208. Together these two items represent an increase of $1,413,614 over the figures for Dec. 31 1925. Inventories of June 30 stood at $9,450,588, a slight increase over the inventory balance at the close of last year. Total current assets June 30 1926 were $34,162,283, against $3,015,567 total current liabilities, a ratio exceeding 11 to 1.

During the six months the company purchased for retirement $1,041,000 of its preferred stock, leaving $11,660,200 outstanding June 30. All of the preferred stock has been called for redemption Sept. 30 1926, leaving the non-par value stock the only issue outstanding.—V. 123, p. 459.

(A. M.) Byers Co.—*Rights—Bonds Called.*—

The company is offering to its preferred and common stockholders of record Oct. 8 1926 the right to subscribe to $2,427,900 of 7% cum. pref. stock on the basis of one share of new stock for every eight shares of pref. and common now held. Warrants will be mailed to stockholders on Oct. 11 1926 by the Guaranty Trust Co. of New York. Rights expire Nov. 1.

All of the outstanding 1st mtge. 6% s. f. gold bonds, dated Jan. 1 1925, have been called for payment Dec. 1 next at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Peoples Savings & Trust Co., trustee, Pittsburgh, Pa.—V. 123, p. 1636.

California Petroleum Corp.—*New Vice-President.*—

L. B. O'Neil has been elected a director and Vice-President.—V. 123, p. 1510.

Carnegie Metals Co.—*Earns. Year Ended Mar. 31 1926.*

Gross earnings, $386,549; expenses, $252,513; operating income	$134,036
Other income	13,415
Total income	$147,451
Net expenses (Pittsburgh office)	64,226
Net income	$83,225

—V. 122, p. 3346.

Celotex Co.—*100% Stock Dividend.*—

The directors have declared a 100% stock dividend on the present outstanding common stock of no par value.—V. 123, p. 1386.

Central Coal & Coke Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% sinking fund gold bonds, series A, maturing on June 1 1929 and June 1 1930, have been called for redemption Dec. 1. Those bonds due June 1 1929 will be payable at 101½ and int. and those due June 1 1930 at 102 and int. Payment will be made at the First Trust & Savings Bank, Chicago, Ill.—V. 122, p. 2335.

Chile Copper Co.—*Semi-Annual Report.*—

The financial outcome of the Chile Copper Co. and Chile Exploration Co., combined, based on copper sales, shows for the 6 months as follows:

Six Mos. End. June 30.	1926.	1925.	1924.	1923.
Total pounds sold	108,083,227	94,260,618	103,984,796	127,057,968
Total gross receipts	$15,422,316	$13,658,068	$14,050,779	$19,770,937
Exp., incl. depr., amort. disc. on 6% conv. bds., due 1932, accrued Fed. tax & accrued bd. int.	9,261,459	8,055,421	8,655,190	10,346,078
Surplus	$6,160,857	$5,602,647	$5,395,588	$9,424,859

For the 6 months ending June 30 1926 there were treated 3,826,173 tons of ore averaging 1.527% copper.

The output for the 6 months was 108,886,698 pounds, or a monthly average of 18,147,783 pounds.

The companies had at July 31 1926 $5,772,900, representing cash on hand and marketable securities, as against $5,837,400 on May 31 1926. Reduction is due to capital expenditures in connection with plant extensions program.—V. 123, p. 89.

Christie, Brown & Co., Ltd.—*Retires More Bonds.*—

The purchase and retirement of $50,000 additional 1st mtge. 6% bonds has been ordered by the directors. Their retirement became effective as of Oct. 1 1926. The purchase was made out of surplus cash in the treasury. This action reduced the amount of bonds outstanding to $650,000.—V. 123, 460, 330.

Coldak Corp.—*Acquire Control of Alaska Refrigerator Co.*

See that company above.—V. 123, p. 1255.

Commercial Chemical Co. of Tenn.—*Tenders.*—

The Equitable Trust Co. of New York, successor trustee, will until Oct. 7 receive bids for the sale to it of 10-year debenture sinking fund 8% gold bonds, due Aug. 1 1932, to an amount sufficient to absorb $27,767, at prices not exceeding 110 and int.—V. 121, p. 712.

Congregation of the Sisters of St. Joseph of New Orleans, La.—*Bonds Offered.*—The Provident Savings Bank & Trust Co., Cincinnati, is offering at 100 and int. $600,000 1st mtge. serial 6% gold bonds.

Dated Aug. 1 1926; due serially, Aug. 1 1930 to 1946. Denom. $1,000 and $500. Int. payable F. & A. at office of Provident Savings Bank & Trust Co., Cincinnati, trustee, without deduction of normal Federal income tax up to 2%. Callable on 30 days' notice, all or part, on any int. date at 102½ and int.

Congregation.—The Congregation of the Sisters of St. Joseph of New Orleans own and operate the Fontbonne, a 250-room fireproof hotel for working girls, which has just been completed, located at the corner of Fifth and McAllister Sts., Cincinnati, which is operated on a strictly non-sectarian basis, having very reasonable rates, and fills a much-needed want, as accommodations of this character in Cincinnati are insufficient. In addition they own and operate four boarding schools for girls, located in Cincinnati, Ohio; New Orleans, La.; Bay St. Louis, Miss., and Baton Rouge, La.

Purpose.—To fund indebtedness incurred in building and completing the Fontbonne and the furnishing of same.

Security.—Direct obligation of the Congregation of the Sisters of St. Joseph of New Orleans, La., and secured by a direct first mortgage on properties owned in fee simple located in Cincinnati, which has been appraised at $889,000, and a contract has been entered into between the trustee and the congregation, which provides that no incumbrance may be placed against the other properties owned by the congregation and which are unencumbered until this issue of bonds has been reduced to $500,000 or less. The value of these properties has been conservatively appraised at $475,000. All the properties of the congregation are owned in fee simple.

Income.—The net income of the Fontbonne has been estimated to be about two times the greatest annual interest charge on this issue of bonds.

Continental Baking Corp.—*Off Boston List.*—

By vote of the Governing Committee, there was stricken from the Boston Stock Exchange list as of Sept. 21 1926 the preferred stock, the company having discontinued its Boston registration and transfer offices.—V. 123, p. 1119.

Credit Alliance Corp.—*Extra Dividends.*—

The directors have declared an extra dividend of 75 cents per share and the regular quarterly dividend of 50 cents per share on the class "A" and common stocks, no par value, both payable Oct. 15 to holders of record Oct. 1. On Jan. 15 and April 15 this year extra dividends of 25 cents per share were paid, while on July 15 last, the company made an extra distribution of 50 cents per share on the class "A" and common stocks.—V. 123, p. 90.

Cuban Dominican Sugar Co.—*Bonds Called.*—

The company has called for redemption on Nov. 1 $113,500 of its 1st lien 20-year s. f. 7½% gold bonds, dated Nov. 1 1924, at 110 and int. Payment will be made at the National City Bank, 55 Wall Street, N. Y. City, out of sinking fund moneys set aside for the purpose.—V. 122, p. 3459.

Cyclops Steel Co., Inc., of Pa.—*Acquisition.*—

This corporation has acquired the properties of the Cyclops Steel Co., Titusville, Pa. Officers of the new company are: Walter H. Baker, (President of the Universal Steel Co., Bridgeville, Pa.), President and Treasurer; Charles T. Evans, Vice-President and General Manager; Frank Garratt, Vice-President; Edward L. Stockdale (Secretary of the Universal Steel Co.), Secretary. These officers make up the board of directors with U. Grant Miller, Bridgeville, and John H. Scheide, Titusville.

Sale under foreclosure was made June 14 to the bondholders and since the properties have been acquired by the new company.—V. 122, p. 3346.

DeForest Radio Co.—*Stockholders' Protective Committee.*—

A circular to the stockholders and the holders of voting trust certificates therefor says:

On June 24 1926 Arthur D. Lord was appointed receiver by the Court of Chancery of New Jersey in the suit of Lee DeForest et al. vs. DeForest Radio Co. The committee understands that the underlying causes which led up to the present situation consist of heavy operating losses of the company and also large losses through decrease in inventory values.

A committee of the creditors of the company has recently been organized for the protection of their interests and, in view of this and of the aforesaid situation, certain stockholders, or holders of voting trust certificates, at the request of a number of other holders, have agreed to act as a committee to receive deposits of the stock and voting trust certificates and for the protection of their mutual interests and for the ultimate readjustment or reorganization of the affairs of the company.

Manifestly these results cannot be obtained without the full and prompt support and co-operation of the stockholders and, as it is the opinion of the stockholders' protective committee, that a reorganization satisfactory to stockholders may be effected and that under new management the business should be successfully conducted, you are urged to deposit your stock or voting trust certificates with the committee under the terms of the stockholders' protective agreement, which is on file with the Equitable Trust Co., 37 Wall St., New York, depositary.

Since the appointment of the receiver and the organization of the committee the business of the company has been satisfactory and shows a profit and several firms and corporations of very substantial financing standing engaged in the industry have had interviews with the receiver and have expressed their keen interest in the situation and have intimated strongly that they desire to acquire an interest in the company and to aid in its rehabilitation both with money and management.

Committee.—P. Chauncey Anderson, Chairman; Dr. Lee DeForest, Vice-Chairman; Albert F. Beringer, Henry A. Batchelor, Jr., George F. Maddock, with H. P. Nash, Sec., 37 Wall St., New York City, and Pendleton, Anderson, Iselin & Riggs, counsel, 25 Broad St., New York City.—V. 123, p. 848, 716.

Denver Theatre Bldg. (Sixteenth St. Realty Co.).—*Bonds Offered.*—Boettcher & Co., Denver, are offering at prices to yield from 5½% to 6%, according to maturity, $600,000 1st (closed) mtge. 6% serial gold bonds.

Dated Sept. 1 1926, due serially 1929-1946. Interest and principal (M. & S.) payable at International Trust Co., Denver, Colo., trustee. Denom. $1,000 and $500. Normal Federal income tax up to 2% paid by company. Callable as a whole or in part at 102 and int. upon 60 days' notice. Free from all direct property taxes in the State of Colorado.

The bonds will be secured by a closed first mortgage on the Denver Theatre Bldg., located on Glenarm and 16th streets, with a frontage of 160 ft. on Glenarm St., owned in fee, and a frontage of 50 ft. on 16th St., held under leasehold. The Glenarm St. property will be occupied by a 6-story office building and the main theatre building, and the 16th St. property will be occupied by a 3-story office building, part of the ground floor of which will be occupied by the entrance to the theatre and the remainder of which will be leased for retail stores.

Diamond T Truck Service Bldg. (Van Buren & Morgan Bldg. Corp.), Chicago.—*Bonds Offered.*—Central Trust Co.

of Illinois, Chicago, recently offered at par and int. $275,000 6% real estate 1st mtge. serial bonds.

Dated Aug. 16 1926, due serially (F. & A.) from Feb. 1929-Aug. 1936. Denom. $100, $500 and $1,000. Interest payable F. & A. Central Trust Co. of Illinois, trustee. Borrower pays normal income tax up to 2%. Callable on Aug. 16 1927 or on any int. date thereafter at 103.

Security.—Secured by a first mortgage on a plot of land fronting south on Van Buren St., and extending from Sangamon to Morgan streets. The lot has a frontage of 250 feet by a depth of 195 feet and contains 48,750 sq. ft. On this property, there is about to be constructed a 1 and 2 story garage and service building for the Diamond T Motor Car Co.

A Chicago Title & Trust Co. guarantee policy for $275,000, guaranteeing that the trust deed securing this bond issue is a first mortgage lien on the property, will be secured and deposited with the trustee. As additional security, the trust deed provides that the owner of the property must provide and keep on deposit with the trustee at all times fire insurance policies up to the full insurable value of the building.

Dexter Portland Cement Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% serial gold bonds, dated Dec. 15 1925, have been called for redemption Nov. 1 at 103 and int. at the Empire Trust Co., trustee, 120 Broadway, N. Y. City.—V. 123, p. 1511.

Dorchester Apartments (Bertschwar Realty Corp.), Brooklyn, N. Y.—*Bonds Offered.*—Empire Bond & Mortgage Co., New York, recently offered at par and interest $285,000 guaranteed 6% 1st mtge. serial loan. Principal and interest unconditionally guaranteed by Maryland Casualty Co.

Dated Aug. 15 1926, maturing Aug. 15 1928-1938. Fidelity Trust Co., New York, trustee. Principal and interest (F. & A.) payable at office of trustee or at office of the Empire Bond & Mortgage Corp., N. Y. City. Denom. $1,000, $500 and $100.c* Callable at 103 after Aug. 1 1932 and at 102 after Aug. 15 1934. Federal normal income tax up to 2% paid at source. The Penn. 4 mills tax, the 4½ mills property tax of Maryland, the District of Columbia and Kentucky 5 mills tax and the 6% personal property tax of Mass. refunded.

Security.—Closed first mortgage on the land fronting 100 ft. on East 21st St., Brooklyn, between Dorchester Road and Ditmas Ave., and extending to a depth of 100 ft. together with a 6 story and basement elevator apartment building under construction thereon. The building will contain 48 apartments of 3 and 4 rooms and the floor plans are so arranged that there are no inside rooms.

The land and completed building have been independently appraised by two well known Brooklyn appraisers as follows: William Liss, Inc., $477,000; Albert A. Kulick, Pres. Kulick & Co., $480,500.

The net annual earnings after deducting for operating expenses, taxes, insurance and a due allowance for vacancies has been estimated at $45,857. This is equivalent to 2½ times the greatest interest charges and 1¾ times the combined interest and amortization requirements.

Dubilier Condenser & Radio Corp.—*Earnings.*—

Years Ended June 30—	1926.	1925.
Sales	$765,385	$1,665,924
Operating and administrative expenses	408,569	1,317,033
Net operating profit	$356,816	$348,891
Profit and loss adjustments	318,582	95,701
Net profit (after depreciation and taxes, &c.)	$38,233	$253,190

Comparative Balance Sheet June 30.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Land, bldgs., machinery & equip.	x$336,475	$306,168	Capital stock	z$2,053,694	$2,053,694
Pats. & pat. rights	y1,223,567	1,268,158	Accounts payable	30,915	53,798
Cash	194,157	257,574	Accr. Fed. taxes	17,200	62,105
Accts. & notes rec.	263,815	63,096	Real estate mtge.	95,000	97,500
Mdse. inventories	634,735	496,299	Surplus	465,759	427,525
Investments	------	294,467			
Deferred charges	9,819	8,859	Tot. (each side)	$2,662,568	$2,694,621

x After deducting $94,045 reserve for depreciation. y After deducting $175,000 reserve for obsolescence. z Represented by 304,150 shares of no par value.—V. 123, p. 1511.

Durham Hosiery Mills.—*Comparative Balance Sheet.*—

Assets—	J'ne 30'26. $	Dec. 31'25. $	*Liabilities—*	J'ne 30'26. $	Dec. 31'25. $
Land, bldgs., &c.	8,208,996	7,273,434	Preferred stock	2,910,000	2,910,000
Cash	313,683	210,475	Common A stock	1,250,000	1,250,000
Notes receivable	802		Common B stock	3,750,000	3,750,000
Accts. receivable	174,856	143,990	Minority interest	451,400	457,650
Miscell. assets	14,523	100,894	Notes & accts. pay. (renewals)	97,726	80,000
Inventories	2,183,967	2,178,629	Notes & accept's payable	1,085,996	1,068,327
Deferred charges	84,667	124,752	Accounts payable	70,824	99,793
			Res. for deprec'n	921,720	------
			Accruals	19,815	96,584
Total (each side)	10,981,492	10,032,174	Profit & surplus	424,011	319,820

—V. 122, p. 2506.

Economy Grocery Stores Corp.—*Gross Sales—Earns.*

1926—*August*—1925.		*Increase.*	1926—2 *Mos.*—1926.		*Increase.*
$540,876	$467,947	$72,928	$1,159,017	$961,952	$197,065

Year Ended June 30—	1925.	1926.
Number of stores	260	304
Sales	$4,412,756	$6,679,076
Cost of sales, &c		5,203,150
Gross profit on sales		$1,475,926
Discounts on purchases, int. on bank balances, &c		173,649
Gross income		$1,649,575
Oper. expenses, incl. Federal taxes and depreciation		1,496,949
Net income		$152,626

Balance Sheet June 30 1926.

Assets—		*Liabilities—*	
Fixed assets, less deprecia'n	x$397,829	Capital stock	y$750,000
Cash on hand & in banks	155,189	Trade creditors	336,897
Investments	4,042	Other accounts payable	30,406
Inventories	676,396	Reserve for accrued pay roll	7,804
Accounts receivable	42,870	Res. for Fed'l & State taxes	14,250
Organization expenses	7,341	Surplus	55,308
Deferred charges to opera'n	10,996		
Total	$1,294,665	Total	$1,294,665

x After deducting depreciation of $139,311. y Represented by 100,000 shares of no par value stock.—V. 123, p. 1255.

Elk Horn Coal Corp.—*Production.*—

7 Months Ended July 31—	1926.	1925.
Coal produced (tons)	1,141,355	1,083,170
Net income after all deductions (approximate)	$323,000	$117,000

—V. 123, p. 587.

Ford Motor Co.—*Enjoined in Patent Suit.*—

A St. Louis dispatch states that a decision involving about $2,000,000 was handed down Sept. 20 when Federal Judge Davis ruled that the Ford Motor Co. of Detroit had infringed patents for transmission bands owned by Parks & Bohne, Inc., of St. Louis. Judge Davis enjoined the Ford company from further infringement and ordered an accounting.—V. 123, p. 849, 717.

Ford Motor Co. of Canada, Ltd.—10% *Cash Dividend.*—

A 10% cash dividend has been declared on the $7,000,000 capital stock, par $100, payable Oct. 11 to holders of record Oct. 1. The last previous payment was 10% on Nov. 15 1925. During the latter year a total of 20% in dividends was paid, compared with distributions of 10% each made in 1923 and 1924.—V. 122, p. 2660.

Foundation Co., N. Y.—*Business Steady.*—

Chairman John W. Doty said in substance: "There have been a number of inquiries by stockholders as to whether the earnings of the company will be as large as last year, or whether or not the earnings will be sufficient to pay the $8 dividend on the stock at present outstanding. Our records show that we should have earnings from the direct operations of the Foundation Co. of New York as large as last year, and in excess of all dividend requirements.

"All of our affiliated companies will show materially improved earnings over those of the previous year. These increased earnings of affiliated companies would only be shown in the Foundation Co. earnings in the event of their being distributed in the form of dividends. However, it must not be overlooked that if dividends are not paid by the affiliated companies, the Foundation Co. is nevertheless creating substantial reserves in the affiliated companies.

"Taking into consideration the sound conditions of not only the Foundation Co. itself, but also of its affiliated companies, there is no reason why the present dividend should be reduced in the immediate future."—V. 123, p. 1120, 849.

General Baking Co.—*Court Enjoins Both Sides Until* $11,000,000 *Suit Is Tried.*—

The New York "Times" Sept. 29 had the following: Supreme Court Justice Morschauser filed a final order Sept. 28 at White Plains, N. Y., in the action brought by Nicholas Weber, George R. Weber and other stockholders against William B. Ward and the General Baking Co., restraining both defendants from transferring, selling or pledging 47,500 shares of stock of the General Baking Co., worth $11,000,000, pending the trial of the action to set aside a transfer made by Mr. Ward to the General Baking Co. Under the terms of the new order is a clause which allows the General Baking Co. to pay dividends due Oct. 1. The order also directs that the "defendant Ward shall be liable to refund said dividend due Oct. 1 1926 on said 47,500 shares if so determined against him." The Court also directs that the plaintiffs must file a bond should they lose upon the final adjudication.—V. 122, p. 3349.

General Baking Corp.—*Minority Stockholders Bring Suit Against Ward.*—

A recent Baltimore despatch stated: The troubles of the General Baking Corp. were put on record Sept. 16 when the claim was made in Circuit Court at Baltimore that the William B. Ward baking interests, majority stockholders, had illegally canceled stock subscriptions totaling $30,000,000 in violation of the rights of minority stockholders.

The charge was made in an equity petition filed by certain minority stockholders, who asked permission to use the corporation's name to sue the Ward interests for the $30,000,000.

It is asserted that Mr. Ward, Paul H. Helms and the Ward Securities Corp. subscribed for stock last Oct. and had their subscription canceled when it became evident that they would lose $6,500,000. The cancellation, which was approved by directors, it is charged, was unauthorized by the stockholders and in violation of the laws of Maryland, they allege.

The petition is in the names of Harry B. Leary, John U. Weber, Louis J. Kolb, William Deininger and Gustav Lay, who say they represent several hundred stockholders owning 85,000 shares.

Last Spring certain stockholders filed a mandamus suit to allow them to inspect the corporation's books. The petition states that last Oct. the corporation put on public sale about $85,000,000 worth of stock; that the Ward Securities Corp. subscribed to $20,000,000, Ward himself to $5,000,000 and Mr. Helms, Pres. of the General Baking Corp., and according to the petition, a "subordinate" of Ward, to $5,000,000.

The petition alleges that 25% of the purchase price was due immediately, 50% on Nov. 1 and 25% on Dec. 1. The subscriptions were cancelled without corporate action on Dec. 3, the bill sets forth, in alleged violation of the law. The petition says that the price for which Ward and Helms agreed to buy the stock was $6,500,000 higher than the present quoted market price. Unless these subscriptions are collected from the Ward interests the other subscribers, who have invested $60,000,000, will have to be discriminated against and the corporation and its stockholders defrauded, it is declared.

The petitioners wish at their own expense to sue the Ward interests in the name of the corporation.—V. 123, p. 1512.

Gillette Safety Razor Co.—*English Contract.*—

Commenting on the cables from London and the discussion in the House of Commons regarding the British War Department having placed a contract for safety razors for the army to supplant the old type razors, Frank J. Fahey, Vice-President of the company, says:

"Our London office secured this business in open competition. The razors will be manufactured at our Slough, England, plant and the blades at our Montreal plant. The contract amounts to 200,000 razors with blades.

"This is not the first time, however, that the company has supplied razors for army use. In 1918 the company supplied the United States Government, for the use of its armed forces, 3,479,472 razor sets and 3,002,355 dozens of extra blades and an 1919 the Government took 447,457 razors sets and 2,214,566 dozens of extra blades."—V. 123, p. 332.

Glenbrook Worsted Mills, Woonsocket, R. I.—*Receiver.*

Otto C. J. Haufe of Woonsocket has been appointed receiver by the U. S. District Court at Providence. Liabilities are placed at $592,960 and assets at $882,240.

(K. L.) Grennan Realty Trust.—*Bonds Offered.*—The Guardian Trust Co. and the Tillotson & Wolcott Co., Cleveland, are offering at par and int. $625,000 1st mtge. & collateral trust 6½% gold bonds.

Dated Sept. 1 1926; due serially (M. & S.) from March 1 1927 to Sept. 1 1931. Denom. $1,000, $500 and $100. Principal and int. (M. & S.) payable at Guardian Trust Co., Cleveland, trustee. Red. all or part upon 15 days' notice at a premium of ½% for each year or fraction thereof that the bonds have to run at the time of redemption. Interest payable without deduction for normal Federal income tax up to 2%. Company will agree to refund the Mich. 5 mills, the Penn. 4 mills and the Kentucky 5 mills taxes.

Security.—Secured by a first mortgage, or by first mortgage collateral covering approximately 950 building lots comprising about 123 acres of land. Over half of these lots have been sold for over $1,566,000 under land contracts, upon which total payments of over $410,000 have been made, leaving balances aggregating more than $1,150,000 payable over a period of about 4 years. These, and such additional contracts as may be taken in the sale of the rest of the lots will be assigned to and deposited with the trustee as collateral security The land contracts bear interest at the rate of 6% per annum.

The property is part of a development known as "Grennan Heights" located approximately 15 miles from the Chicago Loop at the intersection of Milwaukee Ave. and Oakton St. in the Village of Miles, Ill., a suburb adjoining Chicago on the northwest.

Valuation.—The property mortgaged to secure these bonds has been appraised by Wm. H. Babcock & Sons of Chicago, as having a value of $1,975,000 based upon the installation of certain street improvements, the completion and cost of which will be guaranteed by a surety bond. This valuation is over 3 times the amount of this bond issue and is only 79% of the combined total retail price of the sold and unsold lots.

Goodyear Tire & Rubber Co.—*Attacks Old Funding Plan.*

A dispatch from Akron, Ohio, Sept. 27 says: "The question of the legality of the entire $100,000,000 refinancing plan of the company, adopted May 1 1921, was reopened in the Common Pleas Court at Akron, Sept. 27, when Frank C. Tomlinson of Cleveland filed a motion calling for a review of a settlement between opposition Goodyear factions, reached Feb. 10 1923. He asserts he was not a party to the settlement, although a stockholder.

"Reopening of the attack on the Goodyear reorganization," adds the dispatch, "is interpreted as an attempt by the so-called Seiberling 'crowd' to regain control of the corporation. Akron and Cleveland interests who represent a majority of the common stock are said to be dissatisfied with New York control of the company by the Dillon, Read & Co. interests.

Goodyear Sues Firestone on Patent.—

The Goodyear company has started a suit in Washington, D. C., against the Firestone Tire & Rubber Co., alleging infringement of a patent said to be held by Goodyear on the so-called "all weather tread" used on solid and cushion tires. Suits involving large sums are expected to be filed against other tire manufacturers on the basis of the same patent infringement.

$750,000 *Additional Bonds Called.*—

Dillon, Read & Co. as sinking fund agent for the Goodyear Tire & Rubber Co. 1st mtge. 20-year 8% sinking fund gold bonds, announce that notice has been received from the Union Trust Co. of Cleveland, O., as trustee, that it has designated by lot for redemption on Nov. 1 1926, $750,000 of the bonds.

The bonds designated for redemption are payable on Nov. 1 1926 at the Union Trust Co., Cleveland, O., or at the Central Union Trust Co. of New York, upon presentation and surrender of the bonds at 120 and int. to Nov. 1, provided funds for the purpose are deposited by the company with the trustee before said date.—V. 123, p. 1256.

Great Atlantic & Pacific Tea Co. (& Subs.).—*Bal. Sheet*

Assets—	*Feb .27'26.* $	*Feb .28'25.* $	*Liabilities—*	*Feb .27'26.* $	*Feb .28'25.* $
Land & buildings	6,250,524	5,920,819	Com. stock	y29,400,000	1,250,000
Plant & equipment	7,797,056	6,613,521	Preferred stock	23,000,000	12,500,000
Good-will	1	1,958,190	Stock of sub. cos	114,000	114,000
Cash	15,621,544	12,483,844	Empl. subsc. to stk	1,657,645	------
Merchandise	45,672,473	36,555,605	Notes & accept'ces	179,008	227,245
Accts. receivable	1,102,355	1,392,403	Accounts payable	12,894,885	8,497,081
Stocks & bonds	62,226	37,226	Res. for sink. fund	------	579,077
Due to stk. subscr.	551,512	------	Reserve for taxes	1,815,000	1,601,000
Deferred charges	958,565	------	Surplus	8,955,718	40,193,206
Total	78,016,257	64,961,609	Total	78,016,257	64,961,609

y Common stock outstanding, 1,150,000 shares voting, 810,000 shares non-voting of no par value.—V. 123, p. 588.

Hadfield-Penfield Steel Co.—*Receiver.*—

W. A. Riddell of Frederick, Md., Pres. of the Frederick Iron & Steel Co., was appointed receiver Sept. 18 by Federal Judge David C. Westenhaver at Cleveland, O. on the petition of U. S. Attorney A. E. Bernsteen of Cleveland who alleges that the company owes the Federal Government $1,596,254 for advances made during the war.

The company is principally engaged in manufacturing road making machinery. It is equipped for making high-angle shells.

The Bucyrus plant employs about 700 and had a payroll last year of over $1,000,000. In addition the company owns the Era Steel Co. at Bucyrus and has property and plants in Mansfield, Willoughby and Chicago. —V. 111, p. 2429.

Haytian Corp. of America.—*Annual Report.*—

Years Ended June 30—	1926.	1925.	1924.	1923.
Gross earnings	$1,503,295	$1,252,288	$1,243,542	$1,527,156
Operating expenses	1,221,128	1,005,380	994,174	1,102,671
Minority int., Wharf Co.	1,568	1,308	4,435	------
Taxes	------	------	------	17,000
Income note interest	210,558	190,508	190,000	95,000
Deprec'n reserve, &c	53,290	50,508	50,507	107,016
Proportion of bond disc't	2,555	------	------	------
Net income	$14,195	$4,584	$4,426	$205,468

Balance Sheet June 30.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Property & equip., less depreciation	6,857,036	6,636,329	Capital stock and surplus	x6,989,444	6,999,696
Franch. & conces.	1,141,423	1,171,992	Income notes	2,631,974	2,381,349
Claim against Haytian Govt	1,027,389	1,027,389	Accounts payable	56,934	63,425
Cash	180,168	67,120	Bills payable	634,000	209,461
Mtge. int. received	17,519	19,916	Minority interest Wharf Co	53,703	70,622
Inventory	904,572	593,029	Payment on acc't sugar sold	63,074	------
Acc'ts receivable	105,662	81,459	Income note interest	323,750	291,570
Mtges. receivable	54,369	59,780	Holders of syndicate partic. ctfs.	2,775	3,275
Cost of cane fields	234,496	215,065	Reserve for Haytian taxes	3,700	4,000
Advance against future crops	103,737	98,922			
Deferred charges	54,844	52,397			
Bond discount	47,570	------			
Organization exps.	30,568	------			
Total	10,759,353	10,023,397	Total	10,759,353	10,023,397

x Represented by 85,368 no par shares issued or to be issued.—V. 123, p. 1388.

Hendler Creamery Co., Inc.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $700,000 first mortgage 6% convertible gold bonds. See offering in V. 123, p. 1512.

Hewitt Rubber Co.—*New Control.*—

Announcement was made at Buffalo this week that the Robins Conveying Belt Co. has acquired control of the Hewitt Rubber Co. of Buffalo and the Gutta Percha & Rubber Mfg. Co. of Brooklyn, N. Y.—V. 123, p. 719.

Hill-Behan Lumber Co. of Missouri, St. Louis.—*Bonds Offered.*—Whitaker & Co., St. Louis, are offering $600,000 first (closed) morgtage 6½% serial gold bonds at par and interest.

Dated Sept. 1 1926; due serially Sept. 1 1927-1936. Principal and interest (M. & S.) payable at Boatmen's National Bank, St. Louis, trustee. Denom. $1,000 and $500 c*. Callable on any interest date on 30 days' notice at 100 and interest, plus a premium of ½% per annum for the unexpired term of maturity, not to exceed 3½%.

Data from Letter of A. M. Hill, President of the Company.

Company.—Distributes lumber and other building material and supplies at wholesale and retail throughout a large territory. It operates four years, three of which are located in the territory adjacent to St. Louis, and one in Chicago. The present company, incorporated in 1923, originated from a partnership formed in 1912 by A. M. Hill and W. L. Behan, to handle lumber on a strictly commission basis. The present resources represent accumulated earnings, no outside capital having been employed. The entire assets and business of National Lumber & Timber Co. of Delaware, operating a business of like kind in Chicago, were recently acquired and now constitute a branch of this company.

Purpose.—Proceeds will be applied: (1) to acquire the assets and business of National Lumber & Timber Co.; (2) to retire existing mortgages against these properties, aggregating $155,000; (3) for additional working capital.

Capitalization upon Completion of the Present Financing.

First mortgage 6½% serial gold bonds (this issue)	$600,000
Capital stock	1,250,000

Earnings.—Net income for the 3 years and 11 months ended Nov. 30 1925, available for depreciation, interest, Federal and State income taxes, averaged $277,932 per annum, or equivalent to over 7.12 times the maximum annual interest requirements of this issue.

Holland (Mich.) Furnace Co.—*Debentures Offered.*—Continental & Commercial Co., Union Trust Co., Chicago, and Hornblower & Weeks, New York, are offering at 100 and interest, $3,500,000 sinking fund 6% gold debentures.

Dated Oct. 1 1926; due Oct. 1 1936. Principal and interest (A. & O.) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for Federal income taxes up to 2%. Denom. $1,000 c*. Redeemable, all or part, on any interest date on 30 days' notice at par and interest plus a premium of ¼ of 1% for each year or part thereof prior to maturity; the premium in no event to exceed 2%.

Listed on the Chicago Stock Exchange.

Sinking Fund.—Indenture provides for sinking fund payments of $105,000 per annum, plus 5% of the company's net earnings for the preceding year. Assuming future average annual earnings equal to 1925 earnings, these payments would be sufficient to retire approximately 50% of these debentures by maturity.

Data from Letter of Treas. A. H. Landwehr, Holland, Mich., Sept. 23.

Company.—Incorp. in 1906 in Michigan. Manufactures Holland warm air furnaces which company sells and installs through its own representatives operating out of more than 500 factory branches from coast to coast. Business has shown a consistent growth, as indicated by the fact that net sales have increased from $1,632,971 in 1917 to $13,344,721 in 1925. Sales for the first eight months of 1926 were about 12% in excess of those for the corresponding period of last year, the month of August 1926 being the largest in the company's history in the number of furnaces sold. The general offices and main factory are located in Holland, Mich., and the company has branch factories in Cedar Rapids, Iowa, and Bethlehem, Pa.

Purpose.—To provide the company with the increased working capital required for the financing of its rapidly growing business and for other corporate purposes.

Earnings for Calendar Years.

Year—	*Prof.Bef.Int. & Fed.Taxes.*	*Interest.*	*ProfitBefore Fed'l Taxes.*
1921	$680,523	$113,324	$567,199
1922	1,235,241	118,994	1,116,247
1923	1,522,168	100,968	1,421,199
1924	1,835,637	107,112	1,728,524
1925	1,816,149	161,212	1,654,937
1926 (7 months)	869,167	120,333	748,833

The profit shown above for the first seven months of this year was 11.6% in excess of that for the same period in 1925. For the period shown above, earnings available for interest, before Federal income taxes, averaged $1,425,472 per annum and in 1925 were $1,816,149, compared with maximum annual interest charges on these debentures of $210,000.

Capitalization—	*Authorized.*	*Outstanding.*
Sinking fund 6% debentures	$7,000,000	$3,500,000
7% cumulative preferred stock	1,600,000	1,600,000
Common stock	2,000,000	2,000,000

Issuance of Additional Debentures.—The $3,500,000 authorized but unissued debentures may be issued only if net earnings of the company for the most recent 12 months period ending on June 30 or Dec. 31, before interest and Federal income taxes, were equal to at least three times all interest requirements, including interest on debentures of this issue then outstanding and those proposed to be issued.

Balance Sheet as of July 31 1926 (After Present Financing).

Assets—		*Liabilities—*	
Land, bldgs., mach., &c.	$1,262,583	7% preferred stock	$1,600,000
Patents	1	Common stock	2,000,000
Cash	774,673	Sinking fund 6% gold debentures	3,500,000
Accounts receivable	8,246,055	Notes payable	1,336,250
Inventories	1,901,165	Accounts payable	809,354
Marketable securities	259,195	Accrued expenses	46,106
Life insurance	75,369	Est. provision for completion of installations in process	350,000
Due from agents & salesmen	438,553	Federal taxes, unpaid for 1925	60,039
Other assets	554,213	Taxes and commissions payable during 1927	415,936
Deferred assets	693,278	Reserve for contingencies	412,924
Total (each side)	$14,205,085	Surplus	3,674,475

—V. 115, p. 2386.

Home Title Insurance Co., Brooklyn, N. Y.—*Merger.*—

The stockholders will vote Oct. 5 on approving the merger with this company of the Home Suffolk Title Insurance Co., a subsidiary.—V. 122, p.1462

Hood Rubber Co.—*Financing.*—

The company is reported to have sold to Brown Brothers & Co., Bankers Trust Co. and Hornblower & Weeks $5,000,000 10-year 5½% conv. notes and to Hornblower & Weeks and associates 45,000 shares of common stock. Offering of the notes and stock, it is expected, will be made next week.

The 45,000 shares of common stock of no par value, is part of a new issue of 50,000 shares, of which 5,000 shares have been reserved for employees. A stock dividend of 25% was recently declared which required 30,000 shares. this, with the additional 50,000 shares, will bring the amount of common outstanding to 200,000 shares.—V. 122, p. 3091.

Horn & Hardart Co.—*Special Common Dividend.*—

The directors have declared a special dividend of 12½c. a share and the regular quarterly dividend of 37½c. a share on the common stock, both payable Nov. 1 to holders of record Oct. 8. An extra dividend of the same amount was paid on Aug. 2 last.—V. 123, p. 212.

Hurt Building, Atlanta, Ga.—*Temporary Trustee.*—

The Atlanta Trust Co., Atlanta, Ga., and the Fulton National Bank of Atlanta in a notice to holders of bonds issued through G. L. Miller & Co., Inc., on (1) Hurt Building, (2) Bolling Jones Building, (3) Pershing Point Apartments, (4) Canterbury Manor Apartments and (5) Stratford Hall Apartments, state: "The owners of above buildings have caused Fulton Superior Court to appoint Atlanta Trust Co. as temporary trustee for bondholders on Hurt Building, and Fulton National Bank of Atlanta as temporary trustee for other buildings above named. These new trustees will endeavor to secure for the bondholders the trust funds heretofore paid to G. L. Miller & Co., Inc., on bonds secured by said buildings, and are now collecting the payments from owners to apply to future interest and amortization. Bondholders are asked to take no action until they have communicated with the temporary trustees."—V. 121, p. 2759.

International Combustion Engineering Corporation (& Subsidiaries).—*Balance Sheet.*—

Comparative Consolidated Balance Sheet June 30.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plants, mach. & eq.	3,200,659	3,101,014	Capital stock	y19,720,842	9,665,855
Office building on leased land	717,881	y730,967	Cap. stock of subs.	197,051	55,481
Pat'ts, trade mks. and good-will	10,220,214	4,599,130	Green Engineering Co. 1st 7s	75,000	150,000
Invest. in other cos.	921,046	191,528	Mtg. on office bldg.	206,250	220,000
Cash	1,413,670	1,050,533	R. B. I. P. Co. 1st 6% notes	90,000	100,000
Accts. & notes rec.	4,836,986	2,717,039	Notes payable	57,936	888,643
U. S. and French Govt. bonds, &c.	95,015	125,279	Accts. payable and accrued exp	1,690,562	1,276,482
Time loan (to guar. contract performance)	1,000,000	------	Adv. on acct. of sales contracts	279,843	428,730
Stokers, material and work in progress	2,794,369	1,951,720	Res. for uncompl. stoker installa'ns	880,295	270,729
Prepayments	x262,417	197,799	Unclaimed divs	7,386	8,087
Organiz. exp., &c.	79,593	69,516	Def. liabilities	------	129,061
			Res. for Fed. taxes & contingencies	267,264	223,658
			Income tax 1924	------	50,216
Total (each side)	25,541,848	14,734,525	Surplus	2,069,421	1,267,583

x Includes deferred charges. y Represented by 646,137 shares of no par value (authorized, 750,000 shares).—V. 123, p. 1639.

Illinois Masonic Hospital Association, Chicago.—*Bonds Offered.*—Market Traders State Bank, Chicago, recently offered $200,000 1st (closed) mtge. 6% serial gold bonds at 100 and int.

Dated Aug. 20 1926; due serially 1927-1932. Interest payable F. & A. Denom. $1,000, $500, $100. Red. on 60 days' notice on any int. date at 102 and int. Prin. and int. payable at Market Traders State Bank, Chicago. Chicago Title & Trust Co., trustee.

Security.—Secured by a direct closed first mortgage on land and group of three modern hospital buildings and central heating plant and laundry. The land occupies a half square block bounded by the northwest corner of Wellington Ave. and Florence Ave. and the southwest corner of Florence Ave. and King Place; also an additional frontage of 125 feet on King Place. Two of the hospital buildings are now in use and the third is under construction.

Valuation.—The land and 2 buildings now completed and in use are conservatively valued at $498,000 and the cost of the new building is to be $350,000. Upon completion of the new building the property owned by the association and pledged as security for this bond issue will have a valuation of $848,000, or over 4 times the total amount of the bonds to be outstanding.

Guaranty.—The Chicago Title & Trust Co. has issued its policy guaranteeing these bonds to be a first mortgage on land and buildings. Insurance to the full insurable value of the property will be carried and deposited with the trustee as protection for the bondholders.

Indiana Lamp Corp., Connersville, Ind.—*Stock Inc.*—The company has filed a certificate at Dover, Del., increasing its authorized stated capitalization from $1,395,000 to $3,395,000.—V. 121, p. 1232.

International Paper Co.—*New Financing Reported.*—The company is expected to float an issue of over $15,000,000 6% debentures shortly, according to reports in the financial district. Proceeds will probably be applied to expansion of newsprint mills in Canada.—V. 123, p. 1121, 988.

International Salt Co.—*Tenders.*—The United States Mortgage & Trust Co., trustee, 55 Cedar St., New York City, will until Oct. 15 receive bids for the sale to it of first and consol. collateral trust mortgage bonds, dated Oct. 1 1901, to an amount sufficient to exhaust $96,247, at a price not exceeding 105 and interest.—V. 123, p. 463.

International Standard Electric Corp.—*New Order.*—This corporation, through its associated company in Australia, is in receipt of an important order from the Government Administration for carrier telephone systems including apparatus for seven repeater stations. When completed, the new equipment will provide the equivalent of three additional telephone circuits between each of the following centres: (1) Sydney and Brisbane, a distance of approximately 600 miles; (2) Sydney and Grafton (528 miles); (3) Sydney and Newcastle (102 miles); (4) Sydney and West Maitland (120 miles); (5) Sydney and Tamworth (282 miles), and (6) Sydney and Armidale (315 miles). No stringing of overhead wire or cable will be necessary for these additional 18 telephone channels, inasmuch as the carrier will be superimposed on existing wire lines by means of high frequency currents without dsiturbing circuits already in use.—V. 123, p. 1388.

Kahler Shoe Co., Inc., New York.—*Notes Offered.*—McKinley & Morris and Vought & Co., Inc., are offering at 99½ and int., to yield about 6.20%, $350,000 3-year 6% sinking fund gold notes.

Dated Sept. 1 1926; due Sept. 1 1929. Denom. $1,000. Principal and int. (M. & S.) payable at Irving Bank & Trust Co., N. Y., trustee, without deduction for the normal Federal income tax not in excess of 2%. Certain State taxes as specified in the indenture, incl. Penna. 4 mills and Mass. income tax not exceeding 6½% of such interest, refundable. Callable all or part upon 30 days notice, at 103 and int. up to and incl. Sept. 1 1927, and thereafter at prices decreasing 1% each year to maturity.

Data from Letter of Norman K. Winston, President of the Company.

Company.—Is a consolidation of Dr. Peter Kahler Sons, Inc., founded in 1853, and the Lounsbury-Soule Co., founded in 1873, which, for over 8 years, have controlled the exclusive manufacturing rights for the Kahler shoes for men, women and children.

Purpose.—To retire bank loans, to satisfy a small real estate mortgage on one of the company's plants, and to provide additional working capital to finance the establishment of new stores in important localities.

Sinking Fund.—Indenture provides for a sinking fund of $25,000 annually, beginning Sept. 1 1926, and operating Dec. 1, March 1, June 1 and Sept. 1.

Consolidated Net Earnings of the Combined Companies, Calendar Years.
[After depreciation and all charges but before Federal income taxes.]

	1922.	1923.	1924.	1925.
Net earnings	$92,034	$98,172	$100,720	$84,172

Earnings for 1926, based upon audited figures for the first five months operations, are at the rate of about 4½ times interest requirements, after all charges but before income taxes. Monthly earnings, taken from the company's books since the period audited, indicate that this rate is being exceeded.

Kaynee Co., Cleveland, O.—*Stock Offered.*—R. V. Mitchell & Co., Cleveland, recently offered at $22 50 per share 17,500 shares common stock. This stock is being bought from individuals and involves no new financing for the company.

Exempt from the normal Federal income tax and from present personal property taxes in Ohio. Application will be made to list these shares on the Cleveland Stock Exchange.

Data from Letter of President Eugene K. Hays, Sept. 16.

Company.—Present company is the outgrowth of a business founded in 1888. Since inception company has grown to be the recognized leader in its field. Its products—sold almost exclusively under the well-established Kaynee trademark—consist of boys' blouses, youths' shirts, youths' wash suits, pajamas, pajamettes and undertogs. Company's products are sold directly to only the high-grade retail trade and more than 6,000 active customers are on the books. The company operates three plants in Cleveland, O., and one in Bucyrus, O., with a combined floor space of 145,000 sq. ft.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 7% (par $100)	$2,500,000	$555,700
Common stock (par $10)	150,000 shs.	50,000 shs.

Earnings After Depreciation and Federal Taxes at Current Rate, Years Ended June 30.

1923.	1924.	1925.	1926.
$115,880	$114,689	$203,555	$241,778

After allowing for preferred dividends at the current rate, amounting to $38,899 per year, net profits for the common stock were equivalent to $405 per share for the year ended June 30 1926. For the current fiscal year orders and shipments are running in excess of the same period last year, and the outlook is satisfactory.

Dividends.—Directors have declared it as their intention to continue the payment of dividends on the common stock at the rate of $2 per year in quarterly disbursements of 50c. per share. The common stock dividend of 50 cents per share for October will be paid to stock of record as of Sept. 15 1926.—V. 109, p. 1530.

Kenilworth (Kenilworth Bldg. Corp.), Germantown, Pa.—*Bonds Offered.*—American Bond & Mtge. Co., Inc., recently offered at 100 and int., to net 6½% for all maturities excepting Jan. 15 and July 15 1928; and Jan. 15 and July 15 1928, which were offered at a price to yield 6%, $2,000,000 6½% 1st (closed) mtge. gold bonds.

Legal investment for trust funds in Penna. Provision made for payment of Penna. 4-mills tax. Also for any tax levied by Mass., Conn., New Hampshire, Vermont, or Mich. and the Dist. of Col., and normal Federal income tax, provided, however, that these taxes in the aggregate shall not exceed ½ of 1% per annum of the principal and further provided that such ½ of 1% plus total annual interest payable on the bonds shall not exceed 7%. The bonds are dated July 15 1926. Maturities, 1½ to 12½ years. Callable at 101 and int. except that no premium shall be paid on bonds red. after Jan. 15 1938. Interest payable J. & J. Individual trustee, Harold A. Moore. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., corporate trustee.

Security.—These bonds are secured by a closed first mortgage executed by C. Benton Cooper on the land owned in fee (containing over 6½ acres), having a frontage of 848 ft. on Fairmount Park, and two 12-story and basement fireproof housekeeping apartment buildings in course of construction, to be known as the "Kenilworth." These are to be 100% co-operative apartment buildings and the sale price for apartments, according to schedule aggregates $3,200,000.

Each of the 2 buildings will be 12 stories in height, fireproof construction. The 2 buildings will contain approximately 84 apartments, ranging in size from 7 rooms and 2 baths to 10 rooms and 4 baths, with 5 smaller apartments additional in the towers.

(S. H.) Kress & Co.—*TO Capitalize—Dividends on New Common Stock to be at the Rate of $1 per share per Annum in Cash and 50 Cents per Share per Annum in Special Preferred Stock—To Retire Present Preferred Stock—Good-will, &c. Item Reduced to* $1.—The stockholders will vote Jan. 4 1927 on changing the authorized capitalization from $5,000,000 7% cumul. pref. stock, and $12,000,000 common stock (par $100) to $10,000,000 6% special preferred stock (par $10) and 1,500,000 shares of no par value common stock.

All of the outstanding 7% cumul. preferred stock has been called for redemption on Jan. 3 1927 at 125 and divs. At Dec. 31 1925 there was $2,944,600 outstanding.

It is proposed that the present common stock be exchanged for new no par stock on the basis of one share of old for 8 new. A quarterly dividend of 25c. in cash will be paid on Feb. 1 1927, on the new common which will be equal to $8 per annum on old which has been receiving $4 per share per annum. In addition, the directors contemplate declaring an additional dividend of 50c. a share a year on the common stock payable in special preferred stock red. at 11 and divs.

The directors have written down item of good-will, organization leaseholds, &c., from $12,000,000 to $1.

It is the intention to list the new issues of stock on the New York Stock Exchange.—V. 123, p. 1389.

Lackawanna Laundry Co., Inc., Scranton, Pa.—*Bonds Offered.*—J. H. Brooks & Co., Scranton, Pa., are offering at 99 and int., to yield over 6½%, $375,000 1st (closed) mtge. guaranteed sinking fund 6½% gold bonds.

Dated Oct. 1 1926; due Oct. 1 1941. Principal and int. (A. & O.) payable at office of Bankers Trust Co., New York, trustee. Denom. $1,000, $500 and $100c*. Red., all or part, on any int. date, upon 30 days' notice at 105 and int. Int. payable without deduction of normal Federal income tax not in excess of 2%. Penna. 4-mill tax refundable.

Data from Letter of A. B. Warman, President of the Company.

Company.—Is now acquiring the business and all of the assets of A. B. Warman Lackawanna Laundry Co. witn the exception of three buildings situated on Penn Ave., Scranton, Pa., upon which the company will have a lease and an option to purchase. It was started originally by A. B. Warman in a small way in 1890 and is to-day considered one of the most efficient laundries in the United States. The A. B. Warman Lackawanna Laundry Co. was incorporated Dec. 9 1903 with an authorized capital of $150,000 which was later increased and on June 30 1926 the capital stock outstanding amounted to $400,000. The majority of the stock of the Lackawanna Laundry Co. is now owned by the Associated Laundries of America, Inc., which operates and controls a number of laundries in Utica, Syracuse, Buffalo, Elmira, Binghamton, Cortland and Corning.

Security.—Secured by a first and closed mortgage on all of its real and personal property, situated in Scranton, Pa., and which has been appraised by the Standard Appraisal Co. at more than $750,000.

Earnings.—The average annual net profits of the predecessor, the A. B. Warman Lackawanna Laundry Co., for the last three fiscal years, 1923-25 incl., after elimination of non-recurring items, but before deduction for depreciation and Federal income tax, were $101,178, or over four times interest charges.

Purpose.—Proceeds will be used in acquiring the business and all the assets of the A. B. Warman Lackawanna Laundry Co. with the exception of three buildings situated on Penn Ave., Scranton, Pa., and for other corporate purposes.

Sinking Fund.—Company agrees that it will pay to the trustee as a sinking fund $10,000 per annum for the first three years, $15,000 per annum for the second three years, $25,000 per annum thereafter until maturity. Payments are to be made semi-annually, the first one of $5,000 on April 1 1927.

Guaranty.—Unconditionally guaranteed as to both principal and interest by endorsement on each bond by the Associated Laundries of America, Inc

Lambert Co. (Del.).—*Definitive Stock Certificates.*—Temporary stock certificates for common stock may now be exchanged for definitive certificates at the Bankers Trust Co., 16 Wall St., N. Y. City. (See V. 122, p. 1619).—V. 122, p. 2957.

Lindsay Light Co.—*3½% on Acct. of Accumulations.*—The directors have declared a dividend of 3½% on the preferred stock on account of the 10½% cumulative dividends deferred from April 1 1924 to Sept. 30 1925, payable Oct. 25 to holders of record Oct. 11.—V. 123, p. 590.

Mammoth Oil Co.—*Teapot Oil Lease Declared a Fraud by Federal Circuit Court of Appeals, Reversing Previous Decision—Company Enjoined from Further Trespass on Reserve—Decision to Be Appealed.*—The Federal Circuit Court of Appeals at St. Louis on Sept. 28 reversed the decision of District Court Judge T. Blake Kennedy at Cheyenne, Wyo., upholding the Teapot Dome oil lease which Harry F. Sinclair and others obtained from the Government at the time Albert B. Fall was Secretary of the Interior.

By the above decision the lower court is ordered to cancel the Mammoth Oil Co.'s lease, which is declared to have been fraudulent, and the company is enjoined from trespassing further on the Government property.

The lower court also is instructed to demand of the Mammoth Oil Co. an accounting of the petroleum taken from the Teapot Dome naval reserve under the Fall lease.

The opinion was given by Judge William S. Kenyon, presiding Judge of Iowa, and was concurred in by Judges A. S. Van Valkenburgh of Kansas City and W. A. Kent of Duluth.

In giving the Government a sweeping victory in the case the Appeals bench went over 64 alleged errors cited against the lower court by Government counsel and placed them in the following three groups:

First, was there authority of law to make the lease of April 7 1922 and a supplemental agreement of Feb. 9 1923 to the Mammoth Oil Co., and were they in compliance with the law?

Second, were the lease and agreement procured by fraud as charged by the Government?

Third, was there abuse of discretion in not granting continuances asked by the Government to secure testimony of H. S. Osler, an important witness, who was in Canada, and in refusing to reopen the case for this evidence?

It is stated that the Harry F. Sinclair interests will take to the U. S. Supreme Court an appeal from the St. Louis Court of Appeals verdict canceling the Teapot Dome naval reserve lease.—V. 122, p. 490.

Manitoba Paper Co., Ltd.—*Definiive Bonds Ready.*—Definitive first mortgage 6½% gold bonds are now ready for delivery at the offices of Peabody, Houghteling & Co., Inc., 38 Wall St., New York City. For offering of bonds see V. 122, p. 1926.

Manufacturers Finance Corp., Ltd., Toronto.—*Bonds Offered.*—Breed, Elliott & Harrison, Detroit, and Housser, Wood & Co., Ltd., Toronto, are offering at par and int. $600,000 6% collateral trust gold bonds (series A).

Dated June 1 1926; maturing annually, June 1 1927 to 1936, both incl. Interest payable J. & D., in Canadian or United States gold coin, at principal offices of the Royal Bank of Canada in Toronto or Montreal, or at the Agency of the bank in New York. Principal payable at Trusts & Guarantee Co., Ltd., Toronto, trustee, or at the principal office of the United States Mortgage & Trust Co., New York, in Canadian or United States gold coin, all or part, on any int. date on 60 days' notice at 100%, plus a premium of ½ of 1% for each 6 months intervening between date of redemption and date of maturity, but not exceeding in any case 3%. Denom. $100,, $500 and $1,000 c*.

Company.—Started business in Toronto, June 1923, with paid up capital of approximately $20,000, and has grown through the investment of additional capital and the reinvestment of earnings to a net worth, as at Jan. 31 1926, of $1,442,487. It has earned and regularly paid full dividends upon its outstanding 8% cumulative participating preferred shares.

The principal business of the corporation is a specialized form of commercial banking, supplementing the banking system of Canada. It acts as intermediary between banks and manufacturers and dealers selling on the installment plan by purchasing installment lien obligations arising from the sale of nationally-marketed products. The growth of the business is best shown by the fact that obligations purchased during 1923 (year of organization) amounted to only $49,104, as against $1,508,390 for the year just ended. These obligations are secured by lien on article, which is insured 100% against theft and fire, by the obligation of purchaser and the endorsement of dealer or manufacturer.

Purpose.—Proceeds of this issue will be used for additional working capital.

Equity.—These bonds rank ahead of $1,152,810 preferred shares issued and outstanding as at Jan. 31 1926, upon which dividends of 8% have been paid since issuance. Preferred shares subscribed for and paid up amounted to $1,560,420 (as at July 31 1926).

Security and Assets.—These bonds are primarily secured by a direct obligation of the corporation with net surplus assets (after deduction of all liabilities) of $1,442,487. After giving effect to present financing total assets will amount to $2,042,487 (less expenses of this financing) against this issue of $600,000—security exceeding 3 to 1.

In addition, the bonds are specifically secured by pledge with the trustee of collateral to the amount of 125% of the face value of bonds, which collateral is insured (guaranteed) as to the payment of principal and interest by the London and Provincial Marine & General Insurance Co., Ltd. of London, Eng. (Inc. 1860).

Earnings.—The net profits of the corporation amounted to $124,213 for the fiscal year ended Jan. 31 1926, being over 3 times the sum of $36,000 required to meet the interest charges of this issue. These earnings should materially increase through the investment of capital provided by the proceeds of this issue.

Mary Lee Candy Shops, Inc.—*Listing.*—

The Board of Governors of the Detroit Stock Exchange has approved for listing 8,000 class A cumulative participating (no par value) shares, with warrants to purchase class B shares, and 70,000 class B (no par value) shares now represented by temporary certificates. See also V. 123, p. 1514, 1640.

Medico-Dental Building Co. of San Diego, San Diego, Calif.—*Bonds Offered.*—National Mortgage Co. of Calif. and Wright, Alexander & Greeley, San Francisco are offering at 100 and int. $600,000 1st (closed) mtge. 6½% serial gold bonds.

Dated July 1 1926; due serially July 1 1929 to July 1 1941. First Trust & Savings Bank, San Diego, Trustee. Exempt from personal property tax in Calif. Federal income tax up to 2% paid. Principal and int. (J. & J.) payable at First Trust & Savings Bank, San Diego, or at office of Hellman Commercial Trust & Savings Bank, Los Angeles, or at Interstate Trust & Banking Co., New Orleans. Denom. $1,000, $500 and $100 c*. Red. all or part on or after July 1 1927, on any int. date upon 50 days' notice at 103 and int. if red. on or before July 1 1931; 102½ and int. if red. subsequent to July 1 1931 and on or before July 1 1936; and at 102 and int. if red. subsequent to July 1 1936.

Security.—These bonds are secured by a first closed mortgage on the land and building to be erected thereon, situated on the southwest corner of Third and A Streets in the City of San Diego, Calif. The land has a frontage of 100 ft. on Third St. and 100 ft. on A St. and has been appraised by D. D. McArthur, well-known San Diego bank appraiser, as follows: Land—100 ft. on Third St. by 100 ft. on A St., $150,000; building—14-story and basement, class A, estimated to cost $925,000; total valuation, $1,075,000. Based on the above valuation, this issue represents a 56% loan.

The building has been especially designed and arranged to meet the particular requirements of doctors and dentists. Seven modern shops of various sizes have been provided for on the first floor. The second floor arrangement is principally to accommodate X-ray, chemical and clinical laboratories, instrument, pharmaceutical, surgical and dental supply depots, and such other similar lines of business as will be most serviceable to the other tenants of the building.

An auditorium with a seating capacity of approximately 250 has been provided for on the top floor for meetings of the medical and dental societies, lectures, &c., as well as a medical library, committee rooms, and offices for the Secretary of both societies.

Earnings.—The annual net income available for interest and bond retirement after the payment of all operating expenses, insurance, taxes, with ample allowance for vacancies has been estimated to be over $106,000 or approximately 2¾ times the greatest annual interest charge.

Sinking Fund.—To provide for the annual amortization of principal and the interest payments the company is required to create a sinking fund by making monthly deposits with the trustee of 1-12 of the total amount of interest and principal due during the current year.

Merion (Pa.) Manor Apts.—*New Trustee.*—

Holders of 1st mtge. 6½% gold bonds of William H. McFadden Secured upon Merion Manor, Pa., have been notified that Paul Reilly, 1516 Chestnut St., Philadelphia, Pa., has been appointed successor trustee, in the place and stead of G. L. Miller & Co., Inc. by deed poll dated Sept. 4 1926.—V. 118, p. 2629.

Methodist Hospital, Madison, Wis.—*Bonds Offered.*—The Second Ward Securities Co., Milwaukee, Wis., is offering at prices to yield from 5¼ to 5½% according to maturity $350,000 1st mtge. 5½% serial gold bonds.

These bonds are issued under and secured by a trust indenture to the Savings Loan & Trust Co., Madison, trustee. They are dated as of July 1 1926, and mature serially July 1 1928-1936. Int. payable J. & J. at Second Ward Savings Bank, Milwaukee. Callable on any int. date on 30 days' notice at par plus ¼% premium for each year or fraction thereof between maturity and redemption date. Denom. $1,000 and $500 and only $100.

The Methodist Hospital is a Wisconsin corporation owning the Methodist Hospital, Madison, Wis. Methodist Hospital owns a site extending 231 feet on Washington Avenue, and 229 feet on Henry Street, two blocks from the Capitol. Buildings now on the site include the present buildings, a nurses' home, and a remodelled apartment used as offices and also for hospital purposes. A new hospital is now being erected which, together with the old buildings used as an annex, will contain 181 beds, and complete operating rooms, equipment, &c. There has been deposited with trustee, by the contractors, a bond, insuring completion of the building according to contract. Valuation by independent appraisers of land and present buildings, plus actual cost of new hospital building, total $704,658.

Minute Tapioca Co., Orange, Mass.—*Proposed Merger.*

See Postum Cereal Co., Inc., below.—V. 109, p. 1184.

Montgomery, Ward & Co., Chicago.—*Sales.*—

	1926.	1925.	1924.
Month of September	$16,259,002	$15,477,307	$13,543,038
First nine months of year	136,126,697	120,547,736	108,254,771

—V. 123, p. 1257, 852.

Moon Motor Car Co.—*New Officer.*—

President Stewart MacDonald announces the appointment of J. C. Borah (formerly general sales manager of the Victor Motors, Inc., St. Louis) to the position of Assistant to the President.—V. 123, p. 1640, 1389.

Moss Glove & Hosiery Stores, Inc.—*Expansion.*—

Plans of the company for expansion into Eastern territory have been signalized with the opening of new stores in and around Chicago. An increase of 30% in sales for August over August 1925 is reported.—V. 123, p. 721.

Natchez (Miss.) Investment Co., Inc.—*Bonds Offered.*—Standard Bond & Mortgage Co., Inc., Sutherlin, Barry & Co., Inc., New Orleans and Mortgage Bond & Trust Co., Jackson, Miss. are offering at par and int. $305,000 1st mtge. guaranteed 6½% serial gold bonds.

Dated Oct. 1 1926; due serially Oct. 1 1928-1941. Denom. $1,000, $500 and $100 c*. Principal and int. (A. & O.) payable at Canal Bank & Trust Co., trustee. Normal Federal income tax not exceeding 2% and normal Miss. state income tax paid by the borrower. Callable all or part on any int. date on 30 days notice in inverse numerical order at 102 and int.

Security.—Direct obligation of the company and secured by a closed first mortgage on certain property in Natchez, Miss. including 3-story office building together with a hotel and garage, now under construction; also 3,026 acres of rich farm lands in Concordia Parish, La. The total value of land building and farm lands has been placed at $635,520.

Income.—Estimated net income from hotel and garage, $59,800; estimated net income from office building and stores, $11,280; estimated total net income, $71,080, or over 3½ times the maximum interest charge.

Sinking Fund.—Trust deed requires the borrower to deposit with the trustee, commencing Sept. 1 1927, monthly, in advance, 1-12 of the annual requirements for principal and interest. These bonds therefore, in effect, constitute a first lien on the revenues.

National Steel Car Corp., Ltd.—*Annual Report.*—

Years End. June 30—	1926.	1925.	1924.	1923.
Net profit for year	$151,103	loss$46,336	$608,815	$142,888
Reserve for deprec. of bldgs., mach. & equip.	55,003	67,098	95,379	97,384
Interest on bonds	81,600	84,100	99,430	104,100
Other interest (net)	------	------	55,624	59,417
Loss due to disposal of used motor trucks, &c.	14,499	------	------	------
Balance	def$30,979	def$197,534	sur$358,381	def$118,013
Previous capital & surp.	2,198,716	2,396,250	2,395,937	2,513,950
Provision against invent. & acc'ts receivable	------	------	Dr.358,068	------
Balance June 30	$2,167,737	$2,198,716	$2,396,250	$2,395,937

Comparative Balance Sheet June 30.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land, bldgs., plant and equipment	$3,296,988	$3,274,473	xCapital & surplus	$2,167,737	$2,198,716
Pat'ts & good-will	1	1	Bank l'ns (secured)	1,141,636	------
Cash	6,982	25,295	Bank overdraft	62,059	------
Acc'ts & bills rec.	966,963	233,726	1st M. 6% bonds	1,360,000	1,360,000
Sundry invest'ts	9,001	9,001	Accounts payable	658,174	105,278
Inventories	1,846,319	754,012	Accr'd wages, &c.	52,945	17,428
French Republic, &c., claims	263,478	263,478	Reserve for depreciation	1,021,790	966,674
Deferred charges	74,609	88,111			
Total	$6,464,341	$4,648,096	Total	$6,464,341	$4,648,096

x Represented by 100,000 shares of capital stock without nominal or par value (subject to realization of French Republic and Paris, Lyons & Mediterranean Ry. Co. claims).—V. 121, p. 1798.

National Theatre Supply Co.—*Pref. Stock Offering.*—

A banking group, comprising West & Co., W. S. Hammons & Co., and A. B. Leach & Co., has purchased and is expected to offer shortly a new issue of $1,500,000 $7 div. pref. stock. Compare also V. 123, p. 1641.

New Jersey Zinc Co.—*Last of Bonds Paid.*—

The balance of the outstanding 4% bonds, due Oct. 1 1926, were paid off Oct. 1 at the office of the company, 160 Front St., New York City.—V. 123, p. 722.

Niles-Bement-Pond Co.—*New President.*—

Col. Leonard S. Horner, who recently resigned as Vice-President and Manager of Sales of the Acme Wire Co., of New Haven, Conn. of which company he continues as director, has been elected President of the Niles-Bement-Pond Co., succeeding James K. Cullen, resigned.—V. 123, p. 853.

Northway Motors Corporation.—*Sale.*—

The Rutenberg Motor plant at Marion, Ind., owned by the company, has been sold at auction at a trustee's sale in bankruptcy. The factory was bought by Robert P. Kiley of Marion, whose bid of $100,200 was the highest. The 3,494 motors offered for sale were bought by the Century Truck Co. of Defiance, O., for $18,343.—V. 122, p. 3352.

Pacific Steel Boiler Co.—*Earnings.*—

The company reports for the eight months ended Aug. 31 1926 net profits of $182,644 after charges. For the month of August net sales totaled $166,376 and net profit $28,904.—V. 123, p. 853.

Pennsylvania Coal & Coke Corp. (and Subs.).—*Earns.*

	—*Month of August*—		—*8 Months to Aug. 31*—	
	1926.	1925.	1926.	1925.
Gross earnings	$444,904	$446,688	$3,819,046	$3,473,312
Oper. exp. & taxes (not including Federal)	438,074	455,611	3,869,203	3,697,967
Operating income	$6,830	def$8,923	def$50,157	def$224,655
Miscellaneous income	14,014	19,145	122,814	138,046
Gross income	$20,844	$10,222	$72,657	def$86,609
Depletion and deprec'n	22,831	24,268	186,344	185,981
Other charges	18,188	19,645	143,464	166,143
Net def. before Federal taxes	$20,174	$33,691	$257,151	$438,733

Note.—Federal income taxes of the subsidiary companies for the eight months of 1926 estimated at $5,925, not included above.—V. 123, p. 1124.

Pennsylvania Salt Mfg. Co.—*Report.*—

Years End. June 30—	1926.	1925.	1924.	1923.
Total income	$2,360,937	$1,897,006	$1,858,963	$2,483,396
Net income after depreciation, depletion, &c.	912,255	780,863	717,244	1,303,236

—V. 122, p. 3095.

(Albert) Pick & Co., Chicago.—*New Offering.*—

The Manufacturers Trust Co., New York is expected to offer shortly $4,000,000 7% cumulative preferred stock, with warrants. This stock will be callable in whole or in part at $115 per share and divs. Each share of the issue will carry a warant, detachable Sept. 1 1927, and expiring Sept. 1 1927, an expiring Sept. 1 1930, entitling the holder to purchase 6½ shares of the common stock of Albert Pick, Barth & Co. at prices ranging from $16 to $20 per share, depending on the date the warrant is exercised. The latter company holds more than 99% of the stock of Albert Pick & Co.—V. 123, p. 1642.

Plymouth Cordage Co.—*Sales.*—

Fiscal Years Ended July 31—	1926.	1925.	1924.
Sales	$17,577,560	$17,631,000	$13,395,000

In addition to the payment of dividends, the company in the fiscal year ended July 31 1926 reserved $201,695 for taxes, and charged $215,743 for depreciation. It also added $178,922 to special reserve against the decline in inventory values, bringing this contingency item up to $812,506. After all these charges, there was a gain in surplus of $362,510, making this item at July 31 1926, $7,862,680.

Balance Sheet July 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate, &c., less depreciation	6,923,913	7,038,545	Capital stock	8,000,000	8,000,000
Mdse. & supplies	9,976,467	9,567,571	Employees special stock	103,180	95,070
Cash	888,670	447,324	Accounts payable	236,181	213,796
Notes & acc'ts rec.	2,180,638	2,265,760	Notes and acceptances payable	3,325,207	3,112,255
Exp. paid in adv.	172,285	170,807	Insurance fund	5,256	4,087
Investment securs.	91,000	91,000	Deprec'n reserve	812,506	633,584
Stk. of sub. owning & operating Sisal Plant'n in Cuba.	190,750	160,000	Int. & taxes accr'd	352,559	392,802
Adv. to sub. corp.	140,130	113,491	Surplus	7,862,680	7,500,170
Loans to employees	133,716	97,266	Total (each side)	20,697,569	19,951,765

—V. 123, p. 1642.

Postum Cereal Co., Inc.—*Proposed Acquisition.*—
Negotiations have been completed, it is reported, for the acquisition by this company of the Minute Tapioca Co. (V. 109, p. 1184). No new financing, it is understood, will be made in connection with this transaction.—V. 123, p. 465.

Procter & Gamble Co., Cincinnati, O.—*New Director.*
William De Rosa of Mariners Harbor, S. I., N. Y., has been elected a director to represent the employees.—V. 123, p. 450, 465.

Producers & Refiners Corp. (& Sub.).—*Earnings.*—

Six Months Ended June 30—	1926.	1925.
Net income after deprec., int., & tax, before depl'n	$1,398,350	$698,003

—V. 122, p. 3222.

Realty Associates, Brooklyn, N. Y.—*Initial Dividend.*—
An initial semi-annual dividend of 3% has been declared on the reclassified 2d pref. stock, payable Oct. 15 to holders of record Oct. 5. By the recent reclassification the 2d pref. was changed to an annual dividend basis of 6% non-cum. from a previous annual rate of 5%.—V. 122, p. 3354.

Reiter-Foster Oil Corp.—*To Increase Stock.*—
The stockholders will vote Oct. 5 on increasing the authorized capital stock (no par value) from 200,000 shares to 250,000 shares. The proceeds, it is stated, are to be used for further expansion of drilling operations in the Woodson field, Texas.—V. 123, p. 724.

Richfield Oil Co. of California.—*Bonds Sold.*—Public offering was made yesterday at 99 and interest, to yield about 6.10%, of $12,000,000 first mortgage and collateral trust series A 6% convertible gold bonds by a Pacific Coast and Eastern banking syndicate, including Bond & Goodwin & Tucker, Inc., Aronson & Co., Los Angeles, and Hemphill, Noyes & Co., New York. The issue has been largely oversubscribed.

Dated Sept. 15 1926; due Sept. 15 1941. Principal payable at Merchants National Bank, Los Angeles, trustee, and interest (M. & S.) payable at office of the trustee and at Chase National Bank, New York, without deduction for any normal Federal income tax up to 2%. Denom. $1,000 and $500. Redeemable, all or part, on 30 days' notice, at 102½ and interest. Company 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 Penna.; 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 California not exceeding 4-10ths of 1% of the assessed value thereof in any year; any intangible personal property tax in the District of Columbia 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 50 cents upon each $100 of assessed value thereof in any year, but, in each case, only upon application made in the manner provided in the indenture and subject to the terms and conditions therein set forth.

Sinking Fund.—Sinking fund of $350,000 per annum commencing March 15 1927, in equal semi-annual installments to retire bonds of this series by purchase if obtainable at or below 102½ and interest or by call by lot.

Conversion.—These bonds are convertible into common capital stock of the company, at the option of the holder, as follows: Each $1,000 par value bonds convertible into: (1) 29 shares stock from Sept. 15 1927 to Sept. 14 1928 (both inclusive); (2) 25 shares stock from Sept. 15 1928 to Sept. 14 1929 (both inclusive); (3) 22 shares stock from Sept. 15 1929 to Sept. 14 1930 (both inclusive); (4) 20 shares stock from Sept. 15 1930, and thereafter till maturity. (Equivalent to approximately (1) $34 50 a share, (2) $40 per share, (3) $45 50 per share, (4) $50 per share.)

Listing.—Bonds listed on the Boston Stock Exchange, and application will be made to list on the San Francisco Stock & Bond Exchange, and on the Los Angeles Stock Exchange.

Data from Letter of Pres. J. A. Talbot, Los Angeles, Sept. 29 1926.

Company.—Incorporated in 1926 in Delaware to acquire all, or substantially all, of the capital stock of the United Oil Co., one of the large producing, refining and marketing oil companies of California. Through the recent readjustment program the United Oil Co. has become a subsidiary of Richfield Oil Co. of Calif. Through the creation of a broad capital structure the new corporation has acquired, or is in process of acquiring, several additional petroleum companies, including the J. W. Jameson Corp., Pacific National Gasoline Co., Southwestern Petroleum Co., certain properties of the Interstate Oil Corp., a major portion of the Henderson Petroleum Corp. and McKeon Oil Co. These properties materially strengthen the new company's position both with respect to operation and profits, by increasing the number of wells, the total production, the supply of casing-head gasoline and refining capacity.

[Control of the Henderson Co. is being acquired through purchase of 66 2-3% of Hendersonstock. Complete ownership of the company is expected ultimately by Richfield. The companies taken over in their entirety are the Jameson company, the Pacific National Gasoline Co. and the Southwestern Petroleum Co. In additionan option has been obtained by Richfield to acquire the total assets of the McKeon Oil Co.; and important properties in the Midway field have been obtained from the Interstate Oil Corp., together with an option for the purchase of the rest of that company's holdings.]

The company and its subsidiaries own in fee or under lease approximately 30,000 acres of proven and prospective oil lands situated in the Los Angeles basin, and in Ventura, Kern and Fresno County fields. The land and lease policy up to the prqesnt time has limited its properties to the State of California, where its plants and markets are situated.

Production and Transportation.—Company maintains an active drilling campaign to augment its current production. The present output from 167 wells, together with purchases of crude oil, averages 32,000bbls. daily. Approximately 50% of the crude oil handled by the refineries is produced by this company from its own properties. Company and its subsidiaries own and operate pipe lines, harbor terminal facilities, tankers, rail and truck equipment for the economic handling of the products of its wells and refineries.

Refineries.—The Ricco refinery, the main plant at Hynes, has a daily through-put capacity of 30,000 bbls. of crude oil and is strategically located on main line rail facilities in the centre of the producing fields of Southern California. It is connected by pipe line with both the Marine Terminal at Long Beach Harbor, about 7 miles distant, and the main bulk distributing station in the City of Los Angeles, about 8 miles distant. The Mutual refinery at Huntington Beach, the Bakersfield plant and the Jameson plant add a combined total of 12,000 bbls. daily through-put capacity, making the total refining capacity of the company and its subsidiaries 42,000 bbls. per day.

Through stock control of the Surety Gasoline Co. and the Pacific National Gasoline Co., the company is assured of an ample supply of casing-head gasoline. By the operatoin of the cracking plant, completed early in 1926 at the Rioco refinery, Richfield, became the first California oil company to commercially crack a substantial portion of its available "gas oil stock." This plant has so completely demonstrated its value that additional units have been ordered, more than doubling the present capacity.

Distribution and Sales.—Widespread distribution of the company's products under the well-established trade names "Richfield" (gasoline) and "Richlube" (motor oils), is made through approximately 5,000 service stations. Company and its subsidiaries have 24 bulk distributing stations strategically located throughout the State, extending from San Diego in the south to Chico in the north. Sales of gasoline have steadily increased from 3,094,443 gallons in 1915 to 85,530,558 gallons in 1925. The first eight months of 1926 show a distribution of 83,048,255 gallons.

The growth of the business of this company is indicated by the record of sales:

1923.	1924.	1925.	1926 (7 *Mos.*).
$5,427,335	$12,984,872	$19,271,531	$16,166,164

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage and collateral trust bonds	$20,000,000	$12,000,000
7% preferred stock (par $25)	400,000 shs.	44,000 shs.
Common stock (par $25)	2,000,000 shs.	1,046,090 shs.

Subsidiary company United Oil Serial 6% gold notes, $2,500,000.

Security.—These bonds will be secured by a first lien upon: (1) All the real property and interest in real property now owned by the company. Bondholders' policies of insurance or opinion of counsel will be secured as to hereafter acquired properties, certifying that the indenture securing the bonds is a first lien thereon, subject only to purchase money and other liens provided by the indenture, and excepting Government leases. (2) All or substantially all of the capital stock of the United Oil Co., which will be deposited with the trustee under the mortgage, as collateral security, under covenants described in the indenture securing these bonds. (3) By deposit with the trustee of the capital stocks of other owned or controlled or hereafter acquired subsidiaries.

Earnings for Calendar Years.

	1923.	1924.	1925.	1926 (7*Mos.*)
Net before Federal taxes, depletion and deprec'n	$1,250,895	$1,858,666	$2,573,282	$3,410,164
Net after Federal taxes, depletion & deprec'n, and after interest on sub. co. funded debt	718,610	1,250,821	1,771,984	2,530,003

The above net earnings for years 1922 to 1925, inclusive, are those of United Oil Co. alone. The earnings for the first 7 months of 1926 include earnings of new acquisitions and, after depletion, depreciation and Federal taxes, are at the rate of six times interest requirements on these bonds. Such net earnings for the two years and 7 months ending July 31 1926 are at the rate of over three times interest requirements on these bonds.

Purpose.—Proceeds will provide: (1) for the retirement at maturity of $750,000 United Oil Co. serial 6% gold notes due March 1 1927; (2) for the retirement of present outstanding United Oil Co. first mtge. and collateral trust 6½% convertible bonds; but (3) to the extent that such bnds shall have been retired by conversion after Oct. 1 1926, funds so released shall be used by the trustee to retire serial 6% gold notes of United Oil Co., maturing March 1 1928 and 1929; and (4) for the acquisition of additional properties, and for other corporate purposes.

Consolidated Balance Sheet as at July 31 1926 (After Financing).

Assets—		*Liabilities*—	
Oil lands, leases, pipe line, &c	$35,112,383	Preferred stock	$1,100,000
Goodwill & trade names	4,000,000	Common stock	26,152,250
Cash	705,680	First mtge. & coll. tr. 6s	12,000,000
Notes & acc'ts receivable, less reserve	3,104,114	Serial 6% gold notes of United Oil Co	2,500,000
Marketable stocks & bds	41,426	Minority interests	600,500
Inventories	2,910,174	Trade accounts payable	1,616,899
Unamort. disc. on bonds and notes	960,388	Sundry accounts payable	97,932
Affil'd co.—Inv. & adv	534,358	State gasoline tax	871,787
Sundry invest'ts & adv	149,753	Interest, wages, taxes, &c., accrued	391,856
Dep.s with trustee for redemption of notes	750,000	Surplus	2,036,410
Prepaid expenses	184,274	Def'd pay'ts on purchase contract oblig'ns, &c	845,086
		Res. for Fed.tax&conting.	239,829
Total	$48,452,549	Total	$48,452,549

—V. 123, p. 1643.

Salt Creek Producers Association.—*Regular Div.*—
The directors have declared a regular quarterly dividend of 62½ cents per share, payable Nov. 1 to holders of record Oct. 15. On Aug. 1 last, the company paid an extra dividend of $1 per share in addition to a quarterly payment of 62½ cents per share. Compare V. 123, p. 94.

Schulco Co., Inc.—*To Offer $4,000,000 Bonds.*—
Continued expansion of the Schulte interests in the real estate field is reflected in negotiations now under way for additional financing for Schulco Co., Inc., in which is vested ownership of many of the more important Schulte real estate holdings. Present plans call for the sale of $4,000,000 6½% bonds, secured by mortgages on a number of properties in New York and other cities and unconditionally guaranteed as to principal, interest and sinking fund by Schulte Retail Stores Corp.

Two of the most important properties which will serve as the basis for this financing are the 12-story Longacre Building, located at the northeast corner of Broadway and 42nd St., and the 23-story building at the northwest corner of 38th St. and 8th Avenue, N. Y. City.

Schulco Co., Inc., now owns 13 valuable real estate parcels in this city. Through the impending financing, it will add six parcels to its New York City holdings while extending its interests into other important centers.

Lehman Brothers and Redmond & Co. who will act as bankers for the company in distributing the bonds, anticipate that negotiations will be consummated in time to make possible a public offering of the securities on Monday.—V. 123, p. 1391.

Scullin Steel Co., St. Louis.—*Bonds Offered.*—Spencer Trask & Co., Stifel, Nicolaus & Co., Inc. and G. H. Walker & Co. are offering at 99 and int. to yield over 6% $3,500,000 1st mtge. 15-year 6% sinking fund gold bonds, series A.

Dated Oct. 1 1926; due Oct. 1 1941. Interest payable A. & O. Red. in whole at any time or in part on any int. date on 6 weeks' notice, at 105 and int. up to and incl. Oct. 1 1931; thereafter at 105 and int. less ½% for each 12 months or part thereof elapsed after Oct. 1 1931. Denom. $1,000 and $500 c*. Int. payable in New York at the Bank of America and in St. Louis at the Mercantile Trust Co., trustee, without deduction for any Federal income taxes to the extent of 2% per annum. Penn. personal property tax and California personal property tax not exceeding 4 mills, Maryland personal property tax not exceeding 4½ mills, and Mass. income tax on int. not exceeding 6% on such interest, refundable upon application within 60 days after payment.

Listing.—Application will be made in due course to list these bonds on the St. Louis Stock Exchange.

Security—These bonds will be secured by a first mortgage on all the land, buildings, machinery and equipment now owned. As at March 31 1926, these items were appraised by Manufacturers' Appraisal Co. at net sound depreciated values as follows: Land, $1,232,500; buildings, machinery and equipment, $6,143,329; total, $7,375,829, or over $2,100 for each $1,000 bond of this issue presently to be outstanding. Based upon balance sheet net assets, after deducting all liabilities other than funded debt presently to be issued, amount to $9,536,606 or over $2,700 to reach $1,000 bond of this issue presently to be outstanding.

Sinking Fund.—As a sinking fund for the series A bonds, the mortgagor will covenant to pay to the trustee an amount in cash sufficient to retire through purchase at not to exceed the then current redemption price or call by lot at that price the following percentages of the maximum amount of the series A bonds issued:—2% on Oct. 1 1929; 3% per annum semi-annually from April 1 1934, incl.; 4% per annum semi-annually from April 1 1934 to April 1 1938, incl.; 5% per annum semi-annually from April 1 1938 to Oct. 1 1941, incl. The funds thus paid are to be applied to the purchase or redemption of series A bonds on or before the next succeeding interest payment date. Company may deliver bonds in lieu of cash for the sinking fund. All series A bonds acquired through operation of the sinking fund are to be cancelled. Company is to have the right to anticipate any sinking fund payments.

Additional Bonds.—The remaining $1,500,000 bonds authorized will be issuable as series A or some other series for additions and improvements to the mortgaged property subsequent to Oct. 1 1926, for 66 2-3% of the cost thereof. Bonds reserved for additions and improvements may only be issued when the net earnings as defined in the mortgage, for the first 12 months of the 14 months' period preceding their issue shall have been equivalent to, or such net earnings for the two year period or the three year period ended two months prior to such issue shall have averaged at least 2½ times the annual interest charges on all first mortgage bonds of the company at the time outstanding, including the bonds then proposed to be issued, all in accordance with the terms of the mortgage.

Preferred Stock Offered.—Spencer Trask & Co., Stifel, Nicolaus & Co., Inc., and G. H. Walker & Co. are offering at $38 50 per share 100,000 shares participating preference stock (no par value).

Cumulative dividends $3 per share per annum. After payment of dividends of $3 per share on the preference stock and $3 per share on the common stock in any one year, the shares of this preference stock share equally with the shares of common stock in any additional dividend disbursements. Redeemable, all or part, on any dividend date, upon 30 days' notice, at $75 and dividend. Dividends payable Q.-J. (first dividend of

75 cents a share being payable Jan. 15 1927). Holders of common stock will have exclusive voting right except in the event of failure to pay four quarterly dividends on the participating preference stock, in which event the holders of each share of this participating preference stock shall vote equally with the olders of each share of the common stock, so long as such default of dividends shall exist. In the event of voluntary or involuntary liquidation the shares of both classes of stock shall share equally in any distribution of assets. Transfer agents, Mercantile Trust Co., St Louis; Bank of America, New York. Registrars: Mississippi Valley Trust Co., St. Louis; Seaboard National Bank, New York. Dividends free of present normal Federal income tax.

Listing.—Company agrees, in due course, to make application to list this stock on the St. Louis Stock Exchange.

Data from Letter of Harry Scullin, President of the Company.

Company.—A Missouri corporation. Was originally incorporated as the Scullin-Gallagher Iron & Steel Co. on July 7 1899, under the laws of Missouri, the name having been changed to Scullin Steel Co. on June 26 1919. Company's properties and plants are located in St. Louis on the southwest industrial section and occupy 98.6 acres of ground, of which the buildings occupy approximately 583,604 sq. ft., or 13.4 acres. Plants include eight 30-ton and three 45-ton basic open hearth furnaces with all necessary charging machines, heavy duty cranes, &c.; a modern steal casting plant with an annual capacity of 75,000 tons, fully equipped with labor-saving devices; a new and modern rolling mill of a capacity of 120,000 tons per annum, having 22-in., 16-in. and 12-in. mills and complete tie plate shop; fully equipped pattern shops and two large machine shops equipped with heavy duty tools, all served by modern overhead cranes. Additional equipment includes 6 locomotives, 3 locomotive magnetic cranes and 6½ miles of standard gauge railroad tracks.

The output of the plants comprises miscellaneous steel castings, bolsters and truck frames for freight cars, locomotive and ship castings, rolled beams, angles, channels, rounds, flats and rolled architectural shapes of all descriptions. The output is sold to a wide range of customers, including railroads, car and locomotive builders, boiler and automobile manufacturers, oil companies, machinery concerns, &c., much of the company's output having been purchased by the same customers for many years.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 6% sinking fund gold bonds	$5,000,000	$3,500,000
Debenture bonds, 6½%	1,500,000	1,500,000
Participating preference stock (no par)	100,000 shs.	100,000 shs.
Common stock (no par value)	30,000 shs.	30,000 shs.

[The bankers may, if they deem it expedient, deliver bonds and stock of a new company organized under the laws of Missouri or of any other State, such company to acquire all of the assets of the Scullin Steel Co., the capitalization, name and other features of such company to be as stated above.]

Earnings.—Earnings for the ten fiscal years ended Dec. 31 1925, after all charges, including depreciation but before Federal and State income taxes and interest on bonds now retired, averaged $1,206,999 per annum. After deduction of interest on bonds and debentures presently to be outstanding and deduction of Federal and State income taxes at present rates, such earnings averaged over $769,000 per annum, or the equivalent of over $7 60 per share. Average earnings, as above, for the three years ending Dec. 31 1925, and for the current fiscal year, based on eight months operation, are practically the same as the ten-year average.

Balance Sheet Aug. 31 1926 (*After Financing*)

Assets—		*Liabilities—*	
Land, buildings & equipment	$7,378,165	Accounts payable	$159,293
Cash	360,177	Accrued accounts—wages	33,499
U. S. Government securities	684,600	Workmen's Indem ins. (est.)	15,059
Acc'ts receivable (less reserve)	781,055	Fed'l & State taxes (1925)	53,020
Accrued interest receivable	26,446	Prop. taxes, &c., accr. exp	45,044
Inventories	581,539	Accr. divs. on 7% pref. stock (red.)	16,513
Deferred debit items	47,052	First mortgage 6s	3,500,000
		Debenture bonds	1,500,000
		Capital stock (no par value)	a60,000
		Profit and loss surplus	835,755
		Surplus arising from appreciation of property	3,640,852
Total	$9,859,035	Total	$9,859,035

No provision has been made for Federal and State income taxes accrued for eight months ended Aug. 31 1926.

a Participating preference stock authorized and outstanding, 100,000 shares. Common stock authorized and outstanding, 30,000 shares.—V. 119, p. 3019.

Sears, Roebuck & Co., Chicago.—*Sales.*—

	1926.	1925.	1924.
Month of September	$21,647,835	$19,359,165	$17,904,588
First nine months of year	187,885,758	171,622,003	149,715,132

—V. 123, p. 1259, 724.

Seeman Brothers, Inc.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents per share on the new no par value common stock, payable Nov. 1 to holders of record Oct. 15. See also V. 123, p. 592.

Sherwin Williams Co. of Canada, Ltd.—*Bonds Called.*—

In addition to the 1st & ref. mtge. 6% 30-year s. f. gold bonds, due 1941 (of which there were outstanding on Aug. 31 1925, $1,571,400), all of the outstanding $340,667 Canadian Paper Co., Ltd. 1st mtge. 5% bonds, due 1939, have been called for redemption on Jan. 1, next. The former issue will be retired at 110 and int. and the latter at 105 and int. This operation will retire the entire funded debt of the company.—V. 123, p. 94.

Siemens & Halske A. G. and Siemens-Schuckertwerke G. m. b. H.—*Listing.*—

On recommendation of the Committee on Stock there have been placed on the Boston Stock Exchange list allotment certificates, 50% paid, for $24,000,000 25-year 6½% sinking fund gold debentures, dated Sept. 1 1926 and due Sept. 1 1951. See offering in V. 123, p. 1644.

Sinclair Consolidated Oil Corp.—*Teapot Dome Decision Does Not Affect Company.*—

Officials of the company have issued a statement which states that the decision of the U. S. Circuit Court of Appeals at St. Louis in invalidating the Teapot Dome oil lease which Harry F. Sinclair and others obtained from the Government will have little effect upon the company. The statement says:

"The Sinclair company was not a principal in the case and its interest was due merely to its ownership of about 25% of the stock of the Mammoth Oil Co.

"The District Court ruled in favor of the Mammoth Co. when the suit first went to trial. Now the Circuit Court reverses this decision, and the next step will be to the Supreme Court of the United States. If the decision of the Circuit Court is sustained, any accounting to be made will be by the Mammoth Oil Co., and the position of the Sinclair company in this connection would be similar to that of other stockholders, the shares being non-assessable.

"The Sinclair company is now enjoying record-breaking earnings. Latest available information indicates that the amount available for common stock so far this year has been at the rate of more than 20% on the present market price of the shares."—V. 123, p. 724.

Skelly Oil Co. (& Subs.).—*Earnings.*—

Earnings Seven Months Ended July 31 1926.

Gross earnings	$14,495,204
Expenses, insurance, taxes, &c	7,937,014
Interest charges	383,282
Depreciation and depletion reserves	2,590,357
Minority stockholders' property	58,893
Net income	$3,525,658

—V. 123, p. 1516.

(A. O.) Smith Corporation.—*Larger Common Dividend.*

The directors have declared a quarterly dividend of $1 per share on the common stock and the usual quarterly dividend of 1¾% on the preferred stock, both payable Nov. 15 to holders of record Nov. 1. This action places the common stock on a $4 annual dividend basis, compared with the previous rate of $1 annually. In addition, an extra dividend of 25 cents per share was paid in each of the last five quarters.—V. 123, p. 593.

Spanish River Pulp & Paper Mills, Ltd.—*Retires Bonds.*

The company, it is reported, is retiring out of the sinking fund £37,200 of Lake Superior Pulp & Paper 30-year 6s, due 1941 at 104 and int.—V. 123, p. 1391.

(A. G.) Spalding & Bros.—*Div.—Fiscal Year Changed.*—

The directors have declared the regular quarterly dividend of $1 25 a share on the common stock, payable Oct. 15 to holders of record Oct. 8.

The company having changed the date for the close of its fiscal year to Oct. 31, the directors will declare the usual dividend payable on Dec. 1 on the 1st and 2d pref. stocks at their first meeting in the new fiscal year which will be held early in November.—V. 123, p. 725, 217.

Standard Textile Products Co.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.	1924.
Net profit after all charges	$85,000	$408,000	$380,062

—V. 123, p. 1260, 855.

Stanley Co. of America.—*Guaranty.*—

See Stanley-Crandall Co. of Washington.—V. 123, p. 1516.

Stanley-Crandall Co. of Washington.—*Bonds Sold.*—

Edward B. Smith & Co., Brown Brothers & Co., Cassatt & Co. and Hayden, Stone & Co. have sold at 100 and int. $5,000,000 1st mtge. 6% sinking fund gold bonds. Guaranteed principal and interest by Stanley Co. of America.

Dated Aug. 1 1926, due Aug. 1 1946. Int. payable F. & A. without deduction for Federal income tax not in excess of 2%. Penn. 4 mills tax, Maryland 4½ mills tax, District of Columbia 5 mills tax on the principal and Mass. 6% income tax on the int. refunded. Denom. $1,000 and $500 c*. Red. on any int. date all or part by lot and for sinking fund purposes on 30 days' notice at 102½ and int. Penn. Co. for Insurance on Lives & Granting Annuities, trustee.

Data From Letter of Jules E. Mastbaum, President of Stanley Co. of America.

Capitalization—	
1st mtge. 6% sinking fund gold bonds	$5,000,000
2d mtge. 6% gold bonds, due 1936	500,000
Preferred stock (par $100)	3,000,000
Common stock (no par value)	4,000 shs.

Company.—A Delaware corporation. Was incorporated in 1925 to acquire and operate the chain of 9 motion picture houses in Washington, D. C., known as "The Crandall Theatres." Through acquisitions and through construction, to be completed with part of the proceeds of the sale of these bonds, the number of theatres operated will be increased to 16, located as follows: Washington, D. C. (11), Chevy Chase, D. C. (1), Baltimore, Md. (2), Frederick, Md. (1), and Martinsburg, W. Va. (1). All of these properties will be owned in fee. On the sites recently purchased (one in Baltimore, Md., and one in Frederick, Md.) modern theatres of capacity suitable to their respective locations will be erected.

Security.—A closed first mortgage on 15 parcels of land and the improvements thereon. During construction of the 2 theatres at Baltimore, Md., and Frederick, Md., the trustee will hold for disbursement under the provisions of the mortgage, the proceeds of the sale of the bonds designated for that purpose, together with a satisfactory bond of completion. The Chevy Chase Theatre, the remaining property not covered by this mortgage, is subject to mortgage indebtedness of $170,000.

Appraisal.—J. Willison Smith of Philadelphia appraises the ground value at $2,716,247 and the value of the improvements, after completion of the proposed 2 new theatres, at $4,441,406, a total of $7,157,652. This is the lowest of the three appraisals.

Guarantee.—As additional security, Stanley Co. of America unconditionally guarantees the prompt payment of the principal and interest of these bonds by endorsement on each bond. The present market value of the outstanding capital stock of Stanley Co. of America is in excess of $45,-000,000.

Earnings.—Current annual earnings of Stanley-Crandall Co. of Washington are in excess of 1½ times the interest charges on these bonds. Minimum annual earnings available for interest charges, upon completion of the construction program and with allowance for present acquisitions, have been estimated by officers of the corporation at $885,000. For earnings of Stanley Co. of America, available for the guaranty of these bonds, see V. 123, p. 1516.

Purpose.—Proceeds of sale of these bonds will be used: for satisfaction of existing liens; for construction; for acquisition of property, and for general corporate purposes.

Superior Oil Corp.—*Acquires Properties.*—

Dispatches from Tulsa, Okla., say that the corporation has purchased the holdings of R. G. Gillespie Co. of Pittsburgh, comprising 14 producing oil leases in Greenwood and Elk counties, Kan., and 8,600 acres of well selected undeveloped leases in Greenwood, Woodson, Elk and Chautauqua counties, Kan., at, it is said, a cost of more than $1,000,000. Daily net production of the newly acquired producing leases is 700 barrels.—V. 123, p. 726.

Traung Label & Lithograph Co.—*Earnings.*—

Eight Months Ended Aug. 31—	1926.	1925.
Gross earnings	$872,867	$762,648
Operating expenses	594,811	508,453
Interest, taxes, depreciation and other charges	186,077	177,295
Net profit	$91,978	$76,899

—V. 123, p. 855.

Transue & Williams Steel Forging Corp.—*Omits Div.*

The directors on Sept. 30 decided to omit the quarterly dividend usually paid Oct. 15 on the outstanding 100,000 shares of capital stock, no par value. From April 15 1925 to July 15 1926, inclusive, the company paid quarterly dividends of 50 cents per share.—V. 123, p. 726.

Tung-Sol Lamp Works, Inc.—*Earnings.*—

Period End. June 30—	1926—*Quarter*—1925		1926—6 *Mos.*—1925.	
Net profit from oper	$272,196	$169,305	$486,909	$322,674
Net income after taxes	208,905	166,422	373,277	293,481

—V. 123, p. 467.

Union Coal & Coke Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, until Sept. 29 received bids for the sale to it of 1st mtge. 30-year 5% s. f. gold bonds, dated Nov. 1 1916, to an amount sufficient to absorb $51,532, at prices not exceeding 105 and int.—V. 121, p. 1687.

Union Tank Car Co.—*Equip. Trusts Offered.*—Blair & Co., Inc., and Freeman & Co., New York, are offering at prices to yield 4.70%, according to maturity, $13,000,000 4½% equipment trust gold certificates. Issued under the Phila. plan. Principal and dividends to be unconditionally guaranteed by endorsement by the Union Tank Car Co.

Dated Oct. 1 1926; maturing $1,300,000 annually from Oct. 1 1927 to Oct. 1 1936 incl. Denom. $1,000 c*. Dividend warrants payable A. & O. Both principal and dividends are payable at the office of the trustee, without deduction of the normal Federal income tax not in excess of 2% per annum. Red., all or part, at 100 and div. at the option of the company on any dividend date on 60 days' notice. Chase National Bank of the City of New York, trustee.

Data from Letter of H. E. Felton, Chairman of the Board.

These equipment trust certificates are to be issued under an equipment trust agreement to be dated Oct. 1 1926, which will provide that title to all-steel standard tank cars now in service having a net sound current value, based on an appraisal by the J. G. White Engineering Corp., of $19,500,000, or 150% of the face amount of the certificates, will be vested in the trustee.

This equipment is to be leased to the Union Tank Car Co. under the Philadelphia plan at a rental sufficient to pay the principal and dividend warrants of the certificates as they mature. The payment of the principal of the certificates and the dividends thereon will be unconditionally guaranteed by endorsement upon the certificates by the Union Tank Car Co.

Company is taking steps to effect the retirement of its outstanding 7% pref. stock, and it plans to apply the proceeds of these ctfs. to such purpose.

The business of the company consists principally in the leasing of tank cars under contracts to petroleum oil shippers. Company was a subsidiary of the Standard Oil Co. (N. J.) until the dissolution of the latter in 1911. Company is the largest individual owner of tank cars in the United States, its ownership increasing from 11,881 cars on Jan. 1 1913 to 32,767 cars on Jan. 1 1926.

Apart from this proposed issue, the company has no funded debt. Based on the company's balance sheet as of June 30 1926, the total net assets, after deducting current liabilities and reserves and after giving effect to proposed financing and retirement of the pref. stock, amount to approximately $44,000,000, or nearly 3½ times the amount of this issue.

The net earnings of the company, after depreciation, available for interest and Federal taxes, were as follows:

1922.	1923.	1924.	1925.
$4,726,662	$5,126,233	$4,061,954	$3,193,441

The above net earnings for the year 1925 were equal to about 5½ times the annual dividend requirements on this issue. The net earnings similarly computed for the 6 months ended June 30 1926 were $1,784,159, as compared with $1,329,616 for the first 6 months of 1925, or an increase of 34%.

Moves Executive Offices to Chicago.—In order to be more centrally controlled, the company, with offices at 21 E. 40th St., N. Y. City, will move its entire executive and general office force on Sept. 16 to Chicago, where they have taken space on three floors of the Metropolitan Bldg., 134 North La Salle St. Although this move involves the transfer of 75 families from New York to Chicago, the moving arrangements of the officials and clerks have been so planned that there will be practically no break in the daily operations of the company's affairs. The company will retain a New York office at 21 E. 40th St., N. Y. City.

L. J. Drake, President of the Galena-Signal Oil Co., has been elected President, succeeding E. C. Sicardi. Henry E. Felton remains as Chairman of the board.—V. 123, p. 1517.

United Dyewood Corp.—*Earnings.*—

Six Months Ended June 30—	1926.	1925.
Dividend received	$136,030	$272,340
Interest received	30,989	26,798
Total income	$167,018	$299,139
General & administrative expense	22,194	55,679
Foreign exchange	68,970	10,474
Foreign taxes	33,296	------
Net income	$42,558	$232,986
Profit and loss surplus Jan. 1	1,030,189	914,458
Total surplus	$1,072,747	$1,147,444
Miscellaneous adjustments	*Cr.*20,000	*Dr.*54,118
Dividend on preferred stock	138,250	266,000
Profit and loss surplus June 30	$954,497	$827,325

—V. 122, p. 2513.

United States Hoffman Machinery Corp.—*Chairman.*—John E. Semmes of Baltimore has been elected Chairman of the Board, succeeding B. A. Brennan. Mr. Brennan will remain a director.

Mr. Semmes has also been elected a director to fill the vacancy caused by the resignation of John F. B. Mitchell of New York, who will continue as general counsel of the corporation.—V. 123, p. 594.

U. S. Smelting, Refining & Mining Co.—*Earnings.*—

8 Mos. End. Aug. 31—	1926.	1925.	1924.	1923.
Profit after interest	$4,068,834	$4,280,150	$3,252,883	$2,734,001
Depr., depl'n & amort'n	1,587,968	1,853,395	1,431,773	1,094,558
Net profit	$2,480,866	$2,426,755	$1,821,110	$1,639,443
Preferred dividends	1,134,817	1,134,817	1,134,816	1,134,816
Surplus	$1,346,049	$1,291,938	$686,294	$504,627

A statement issued by the company says:

"Despite the gradually decreasing price of silver, the earnings for the last three months of the 8 month period, after interest and preferred dividends but before reserves for amortization of property, were at the rate of $14 76 per year per share of common stock, comparing with a rate of $12 53 per year on the basis of the 8 months period. Earnings for this year were somewhat better than for the same period last year, owing to increased production, reducing costs, and better metallurgy. Production at the Mexican property is now greater than at any time in its history.

"The output of coal for the 8 months of this year was 510,105 tons, comparing with 499,866 tons for the same period last year, but with lower average price. Revenue tonnage handled by the railway was slightly increased.

"At the Nome fields in Alaska, two of the dredges were started in June and the other two dredges were started in July, these dates being later than may be expected for future operations. Returns indicate that during the short season for 1926 over $1,000,000 of gold will be taken out, of which approximately $500,000 will be operating profits. The construction program at the Fairbanks fields is progressing as planned."—V. 123, p. 467.

United States Steel Corp.—*No. of Stockholders Fewer.*—There were 85,859 holders of common stock at the closing of the books for the payment of the quarterly dividend in September, a decrease of 7,812 from the 93,671 common stockholders for the June dividend. The stock was held in 92,191 names in Sept. 1925.

The number of preferred stockholders at the closing of the books for the August dividend was 73,951, compared with 74,672 three months before, a decline of 721.

Average holdings of Steel common in September were 59.2 shares, against 54.2 shares three months previous.—V. 123, p. 1392.

United States Stores Corp.—*Sales.*—

Eight Months Ended Aug. 31—	1926.	1925.
Gross sales	$22,852,291	$21,920,101

—V. 123, p. 1517.

Universal Theatres Concession Co.—*Stock Ready.*—Permanent stock certificates for class A common stock are ready for delivery in exchange for temporary certificates at the office of Foreman Trust & Savings Bank, transfer agents, Chicago, Ill. (See also V. 119, p. 2420.)—V. 120, p. 3202.

Utah-Apex Mining Co.—*25-Cent Dividend.*—The directors have declared a dividend of 25 cents per share, payable Oct. 15 to holders of record Oct. 5. This is the same amount as the previous quarterly dividend.

The directors will announce to the stockholders by circular that this dividend is taken from reserves and that dividends next year will not be declared regularly but will be in accordance with the ore reserves and cash position of the company, which it is desired to maintain at above $1,000,000.—V. 122, p. 3616.

Waldorf System, Inc.—*Retires First Preferred Stock.*—In a letter accompanying the Oct. 1 dividend checks to preferred and common stockholders, President Percy Woodward says:

"By way of a special report to the preferred and common stockholders to accompany the 30th consecutive quarterly dividend paid by the corporation, the directors advise that all of the outstanding first preferred shares of stock have been called for redemption on Oct. 1 1926. In brief, a period of 7½ years has seen the retirement of $900,000 of 8% preferred stock notwithstanding substantial dividend disbursements to the common stockholders, and makes the stock outstanding of two classes, preferred and common, instead of three classes, first preferred, preferred and common. The sinking fund payments which applied to the first preferred stock averaged in the last five years over $100,000 a year. With no first preferred stock outstanding, future sinking fund payments apply to the preferred stock issue, of which at this time there are outstanding $866,100 par value. Of common stock there are 441,610 shares outstanding.

"While the directors intend to pursue a sound policy in the matter of dividends, with the prosperity of the corporation continuing and less and less preferred stock to have priority, more funds become available for distribution as common dividends."—V. 123, p. 992.

Ward Baking Corporation.—*Earnings.*—

37 Weeks Ended Sept. 11—	1926.	1925.
Gross sales	$30,969,716	$29,510,886
Net profit after depreciation, Federal taxes, &c.	$2,964,085	$2,872,574

—V. 123, p. 1517.

Warren Bros. Co., Boston.—*Litigation Over Contracts.*—Judge Raymond in the Massachusetts Superior Criminal Court at Boston has over-ruled the pleas in abatement of the Warren Bros. Co. and the Central Construction Co. and their officers, which sought to quash the indictments recently found against them charging a conspiracy to restrain trade, &c. Judge Raymond said that the defendants would have to plead to the indictments. In making his decision, the judge absolved the district attorney and his assistants of all improper conduct before the grand jury.

Chairman George C. Warren says in part: "This company and the Warren family have been in the paving and allied business for 80 years and the indictment now secured by District Attorney O'Brien during his campaign for re-election is the first allegation of this character ever brought against this company or any of its officers. It is charged that we have entered into a conspiracy with a sheet asphalt company to create a monopoly for our patented article, the Warrenite Bithtulithic Pavement, in the city of Boston. There is no basis of truth in any such allegations.

"We have negotiations pending over the world for paving contracts and are in sharp rivalry with all our competitors.

"Instead of a combination between Warren Brothers and its competitors we have reason to believe that certain of our business rivals and their associates are behind these allegations. But the people are not interested in these rivalries. They are entitled to know and know promptly if there is any conspiracy between Warren Brothers and any other bidders for paving contracts as charged.

"There is not and there has not been any such conspiracy.

"The Warren Brothers Co. has had an enviable record in laying enduring pavements.

"As our business rivals and their associates could not attack our financial standing or our paving record, it is not surprising that some of them have taken another means to injure us.

"It should be remembered that the present proceeding is only a charge. It has not been substantiated and cannot be."—V. 123, p. 1517.

Waukesha (Wis.) Motor Co.—*100% Stock Div., &c.*—Dispatches from Milwaukee state that this company has declared a 100% stock dividend and a cash dividend of approximately 30% on its outstanding $1,000,000 capital stock.

White Eagle Oil & Refining Co.—*Sales, &c.*—

7 Months Ended July 31—	1926.	1925.
Sales of gasoline, kerosene and lubricants (gals.)	44,427,253	40,931,905

The net earnings for the first 7 months of 1926, after deducting depreciation, depletion amounted to $993,611.—V. 123, p. 1517.

Woodley Petroleum Co.—*Changes Par Value.*—The company has notified the New York Curb Market that its stockholders have ratified a change in the par value of the capital stock from $10 to $1 per share and that it is now ready to issue the new $1 par stock in exchange for the old $10 par stock on a share for share basis.—V. 123, p. 1517.

York Lynne Manor Apts., Overbrook, Pa.—*Trustee.*—Holders of the 1st mtge. 6½% gold bonds of Harry F. Allen secured upon York Lynne Manor, Lower Merion Township, Pa., have been notified that Paul Reilly, 1516 Chestnut St., Philadelphia, Pa., has been appointed successor trustee in the place and stead of G. L. Miller & Co., Inc., by deed poll dated Sept. 4 1926.—V. 121, p. 2651.

CURRENT NOTICES.

—C. H. Handerson, Publicity Manager of the Union Trust Co., Cleveland, was elected President of the National Financial Advertisers Association at the close of its convention sessions Sept. 22 in Detroit. The Association is composed of advertising representatives of banks and investment houses and others doing business in financial field throughout the United States and Canada. Mr. Handerson has for some time been active in the affairs of the Association as he has been a director for a number of years and for the past few years has represented the Association on the National Advertising Commission of the Associated Advertising Club of the World. As Publicity Manager of the Union Trust Co., the office which Mr. Handerson has held since the formation of the Union Trust in 1921, he has become a prominent figure in Cleveland's advertising circles. He is particularly well known to business executives throughout the district through editorship of "Trade Winds," the Union Trust Co.'s business magazine. Mr. Handerson is furthermore a director of the Cleveland Advertising Club and President of the Cleveland Financial Advertisers Association. Before entering bank advertising Mr. Hnaderson was advertising manager of the Cleveland Twist Drill Co. and before that he was connected in a sales and advertising capacity with the H. Black Co., Fuller & Smith, and the Class Journal Co.

—An attempt is made by Harvey Fisk & Sons of New York City in their current market letter to establish a basis for determining the proper market value for the shares of a number of leading oil companies through a comparison of the relative earning power per dollar of assets of companies of the same type. A table is presented which sets forth this ratio, together with other facts regarding the companies analyzed. Standard Oil of New Jersey is shown to have earned $4 72 per share last year, which is 11.24% on the net equity per share of $41 96, and slightly less than 11% on the current price. Standard Oil of California, the letter points out, had net earnings of $3 46 per share, or only 8.25% on the net equity of $41 89 per share, and approximately 5.69% on the market price of about $61 a share. "In other words," the bankers continue, "you can buy Standard Oil of New Jersey virtually at the net asset value—liquidation value—whereas, in the case of California, you must pay a premium of 45.62%; but the earning power per dollar of assets of Standard Oil of New Jersey is about 36% greater than that of the dollar of assets of Standard Oil of California."

—The editorship of "Coal & Coal Trade Journal," it is announced, has been assumed by R. C. Beadle, who is also publisher of this weekly magazine devoted to the interests of the producer, shipper and buyer of coal. Mr. Beadle will be assisted in the work of presenting coal news and conditions by Col. C. A. Eastman, a practical coal man who is widely known and an authority in this field, and H. Stuart Acheson, formerly one of the editors of the New York "American," as Managing Editor. The "Coal & Coal Trade Journal," it is announced, will not deal in theory and abstract propositions, but rather in that information which is of actual value to the coal man.

—Blair & Co., Inc., one of the largest of the investment banking houses in New York City, with offices in many of the principal cities of the country, has established New Jersey headquarters in the new Military Park Building, 60 Park Place, Newark. W. H. Arrowsmith, who has been prominent in New Jersey investment circles for the past twenty years, will be resident manager of the new Newark office.

—At a meeting of the Financial Advertisers' Association held in Detroit last week, H. Ennis Jones of the Franklin Trust Co. and A. Douglass Oliver of the Provident Trust Co. were elected directors, to represent the Third Federal Reserve District. It was decided to hold their next meeting in New Orleans.

—The Chemical National Bank of New York has been appointed trustee or $675,000 5% equipment trust certificates series C of Tennessee Central Railway Company.

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, Oct. 1 1926.

COFFEE on the spot was quiet; Rio 7s, early, 16¾ to 16⅞c.; Santos 4s, 21¾ to 22c. Firm offers on the 27th ult, included prompt Santos Bourbon 2s at 22¾c.; 2-3s at 21.35c. 3s at 20.40c.; 3-4s at 20¼c.; 3-5s at 20.10 to 20½c.; 4-5s at 20c.; 5s at 19.60 to 20.90c.; 5-6s at 19½ to 19.65c.; 6s at 19c.; 6-7s at 19¼ to 19.34c.; Bourbon separations 7-8s at 16¾ to 17¾c.; part Bourbon 2-3s at 21.30 to 22½c.; 3s at 20.85 to 21.60c.; 3-5s at 20 to 20.30c.; 4-5s at 19.90 to 20.05c.; 5-6s at 19.65c.; Santos peaberry 3-4s at 20.30c.; 4s at 20.05 to 20.35c.; 5-6s at 19.90c.; Rio 7s at 16.15c.; to 16.40c.; Victoria 7-8s at 15.80c. Future shipment Santos 3-5s, part Bourbon, October-November, 20c.; October-December 3-5s, part Bourbon, 19¾ to 19.85c.; 7-8s Bourbon grinders at 16¼c.; November-December 3-4s, part Bourbon at 20c.; March-May Bourbon 3-5s at 18¾c. Rio 7s have latterly been quoted at 16⅛ to 16¼c. and Santos 4s at 21 to 21¼c. Cost and freight offers on Sept. 30 were: Santos Bourbon 4s at 19.60c. Offers included prompt shipment Bourbon Santos 2s at 22¾c.; 2-3s at 22⅛c.; 3-5s at 19.60 to 20.20c.; 4-5s at 19¾c.; Rio 3-5s at 17.30c.; Victoria 7-8s at 15.20c. Future shipment Santos, October-November Bourbon 4s at 19¾c.

New York has a stock of 373,729 bags of Brazilian coffee against 367,851 a year ago; total in sight for the United States 1,029,739 bags against 1,046,611 last year. Rio has a stock of 295,000 bags against 249,000 a year ago; Santos 960,000 against 1,327,000 a year ago. Fair to good Cucuta, 23¾ to 24¾c.; Washed Caracas, good, 27½ to 28c.; Porto Cabelloa washed, 26¾ to 27¾c.; Colombian, Ocana, 24 to 24½c.; Bucaramanga, washed, 28¼ to 28¾c.; Honda, 28 to 28¼c.; Medellin, 29¼ to 29¾c. Stocks of mild coffees have increased. The demand was poor and prices are nominal. Stock of mild coffees in New York on Sept. 21st amounted to 342,452 bags against 327,525 on Sept. 20th. Stocks in the United States as of Sept. 21st were 391,707 against 376,294 on Sept. 20th and 234,390 a year ago. Arrivals at all ports since September 1st have been 231,784 bags with deliveries 182,217 bags.

On the 30th inst. futures advanced 15 to 23 points with the Brazilian financial situation reported better and less pressure to sell. Sales of futures were 35,000 bags. Santos rose 100 to 200 reis; exchange off 1-64d. Rio advanced 25 to 175 reis; exchange remained at 7 31-64d. On the 28th inst. Santos reported a decline of 1-16d. in exchange on London at 7½d., with the dollar rate 6$600. This and lower cost-and-freight offers from Brazil caused selling of futures here and December dropped 30 points early. Some maintain that the Coffee Institute of Sao Paulo, despite a recent decline in prices, shows no signs of weakening. It is said to be actively engaged in perfecting its system of financial facilities, which are to be extended to holders of railroad bills of lading and other negotiable documents. As some regard it, advices about the new crop are on the whole favorable. A considerably larger yield, especially in the State of Sao Paulo, is expected. Of course this will not be available for consumption until the second half of 1927. Meanwhile, the trade will have to reckon with a Santos crop which may not be much over 9,500,000 bags. Spring months, after the substantial decline which the market has had, look attractive, as selling pressure from Rio is likely to die down shortly and this may cause a sharp rally.

Recently the market has been under the influence of selling by Rio and Victoria anxious to dispose of receipts promptly. Prices naturally fell within ⅛c. of the parity of the spot month. Tenders of Rio and Victoria on September contracts forced prices which were recently at a premium of 60 to points over December, to a point where December was at a premium of about 10 points over September. Is last year's history to repeat itself? In 1925 this sort of thing came in December. Yet last season the entire crop of Rio and Victoria was needed. Rio and Victoria crops are said to be 1,000,000 to 1,500,000 bags smaller than last year's. Moreover the Robusta crop is reported to be smaller than last year. On the decline considerable hedge selling has been done. Covering of hedges may give support later on. Consumption all over the world is large, but purchases are in relatively small lots. One comment was that unless the Defense Committee comes to the support of the Rio market there seems to be little hope for a rise as yet. European and other buyers hold aloof and some powerful incentive seems necessary to induce them to take more than they urgently need.

Futures declined at one time to new low levels for this season in May, July and September. Cost and freight offers were large at lower prices. The spot demand from the interior was poor. Dealers look for lower prices. They hold aloof. They are told of the increasing supplies in Brazil of new crop coffee. Brazil has been increasing its offerings in the United States. Moreover, there is the hedge selling. With it all speculation is dull. There seems to the average trader little inducement to take the long side. With Rio 7s down to 16⅜ to 16½, buying futures for a rise plainly does not appeal to most people. To-day futures closed 18 to 25 points higher with sales of 43,500 bags. Brazilian prices have latterly been rising and shorts have been covering. Futures, which at one time showed a substantial loss, that is, some 30 points or more since last Friday, ended only 6 points lower than on December.

Spot unofficial--17¼--	March----15.75@ ----	July------15.18@15.20
December-16.10@ ----	May------15.45@nom.	September-----14.90@

SUGAR.—Prompt Cuban raws moved up to 2⅞c. Sales of 250,000 bags sold early on that basis. The Continent offered sparingly. British refiners were expected to buy Cuban freely. British refiners have been using up their stocks very fast. Sentiment has undergone a very noticeable change during the last 10 days. That is the outstanding facotr. Heavy buying has been going on here for Cuban account and also by other sugar interests. New York and the Far East have been powerful influences. Cuban producers grew confident. They seem inclined to sell the remainder of the crop only on a rise. Shipments to the Far East now amount to 190,000 tons for the past year as against 40,000 tons during the previous year. The requirements of Cuban sugar for that quarter until the end of the year may reach 300,000 tons. President Machado of Cuba has signed a decree fixing January 1st as the date at which grinding operations for the 1927 crop will begin. The question of restricting the size of the crop will not be definitely decided upon at this time. Many think that there will be no restrictions this year.

Futures advanced on the 27th inst. Switches amounted to 18,500 tons; December 19,000, January 9,500 and March 16,000. Cuban producing interests, New York sugar firms and European interests were the principal buyers. European cables on the 28th inst. were very strong. Cubas were held at 14s., with bids 13s. 9d. c.i.f.; Perus, 13s. 10½d. with sales of 1,000 tons at 13s.9d. It was also reported that 2,000 tons of Mauritius sugars sold at 13s. 6d., with intimations that sales of Cuba had been concluded. One cable said that very little new crop sugar was offering. British refiners advanced prices 3d. with demand brisk. British refiners were said to be bidding 2.65c. f.o.b. Cuba. One view was that the producing interests are making the most of this between crop period to realize a better price for the rest of their holdings and to make a market for the coming production by trying to stimulate speculative buying in the futures market. Refined rose to 5.90 to 6c. On the 28th inst., it turned out, over 350,000 bags sold at the highest price during the past year and a half, at 2⅞c.

About 5,000 tons of Continental refined sugar sold, it was said, on the 27th inst. at 13s. c.i.f. United Kingdom, which is below the American parity. Some 7,000 tons for October loading sold to the United Kingdom at 2.65c. f.o.b., equal to about 2⅞c. c. & f. New York. Canadian refiners were inquiring at 2.65c. f.o.b. contingent on freight rates.

One estimate of the consumption in the United States is 6,100,000 tons against 5,816,000 last year. Recent purchases of 400,000 bags make the refiners feel more comfortable. Europe covered in the distant months. The sales on the 29th inst. were 75,000 tons. Refined was 5.90 to 6c. with big withdrawals. The Western beet crop is said to be two weeks late. Cuban raw was offered at United Kingdom ports at 14s. London terminal market was unchanged to ⅛d. lower on the 30th inst. Estimates of the European beet sugar crop of 7,340,000 tons were made by Licht and 7,284,000 tons by Dr. Mikusch. Futures ended on the 30th inst. unchanged to 1 point higher; sales 57,900 tons. Refined, 5.85 to 6c.; Cuban prompt, 2⅞c.; 25,000 tons have been sold to the Orient and Europe this week at 2.65 to 2.68c. October-November; later, 2.70c. was declined. To-day futures closed 1 to 2 points lower with sales of 39,250 tons. Prompt raws were firm at 2⅞c. for Cuba. It is said that of late the Far East has bought 20,000 tons at 2.70c. f.o.b. March shipment. London closed 1½ to 3d. net lower, due to Licht's estimate, which was considered bearish, although in London they think he has put the crop 100,000 tons too high on both the German and the Russian yields. Final prices show a rise for the week of 7 points on December and September was at one time that much higher. Spot at 2⅞c. is 1-16c. higher than a week ago.

Spot unofficial--2⅞---	March------2.82@ ---	July--------2.98@ ---
December---2.87@ ---	May--------2.89@ ---	Sept. 1927 --3.05@nom

LARD on the spot was quiet and lower. Prime Western, c.i.f. New York, 14.85 to 14.95c.; Middle Western, 14.70

to 14.80c.; city, in tierces, 14½c; refined to Continent, 15⅝c.; South America, 16½c.; Brazil, 17½c. To-day prices were firm but trade was unsatisfactory. Prime Western, 15.10c.; refined Continent, 16c.; South America, 16¾c.; Brazil, 17¾c. Futures declined with hogs and corn. But on the 27th prices advanced 10 to 13 pts. on lard and 20 pts. on meats for some deliveries. The talk then was of hog cholera in parts of Illinois. The dulness of export trade, however, with the falling prices for corn and hogs later caused a reaction. Later, futures advanced 20 to 30 points on higher hogs, persistent reports of hog cholera and expectations of a rather sharp decrease in the stock for September. Covering on stop orders was a factor though cash trade still lagged. On the 29th inst. futures advanced 17 to 32 points with renewed reports of hog cholera and covering by January shorts. October liquidation was easily taken. To-day futures closed 2 to 12 points lower with cottonseed oil down 16 to 17 points. Prices of lard fell on realizing. Early it was firm with hogs higher. They closed 10 to 15 points up. Western receipts were 54,000, against 84,000 a year ago. The lack of a brisk cash demand is still felt. Final prices on lard show a rise for the week for all that, however, of 30 points, though at one time during the week October was 10 points under the closing price of last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery_cts.	14.12	14.20	14.17	14.35	14.62	----
October delivery	14.15	14.22	14.15	14.37	14.57	14.55
January delivery	13.37	13.45	13.42	13.75	14.02	13.90

PORK steady; mess $37; family, $40; fatback pork, $30 50 to $32 50; ribs, Chicago, cash, 14.75c., basis of 40 to 60 lbs. average. Beef steady; mess, $18 to $20; packers, $18 to $20; family, $21 to $23; extra India mess, $34 to $35; No. 1 canned corn beef, $3; No. 2, $8 25; 6 lbs., $18 50; pickled tongues, $55 to $60 nominal. Meats steady; pickled hams, 10 to 20 lbs., 27¼c.; pickled bellies, 6 to 12 lbs., 24c. Butter, lower grade to high scoring, 36½ to 46½c. Cheese, 21 to 25½c. Eggs, medium to extras, 29 to 50c.

OILS.—Linseed early in the week declined to 11c. for spot raw oil in car lots cooperage basis, due to weaker seed markets in Argentina and Winnipeg. The demand was only fair at best. Flaxseed arrivals at Minneapolis during the past week or 10 days are said to have had a moisture content of 10% as compared with 6 to 8% normally. Buyers were supposed to be holding off on that account. Later on some shading of prices was reported. In raw, tanks, 10.2c. was quoted, and in boiled, tanks, 10.6c. Cocoanut oil, Ceylon, f.o.b. coast, tanks, 8⅝c.; Manila, coast, tanks, 8⅝c.; spot, tanks, 9¼c. China wood, N. Y. spot, barrels, 17¾c. Corn, crude, tanks, plant, high-acid, 10c. Olive, Den., $1 40. Soya bean, coast, tanks, 10¾c.; blown barrels, 14¾c. Lard, prime, 16⅝c.; extra strained, winter, N. Y., 13¼c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Turpentine, 92½ to 96½c. Rosin, $14 50 to $17. Cottonseed oil sales to-day including switches, 19,200 barrels. P. Crude S. E., 7⅞ to 8c. Prices closed as follows.

Spot	9.40@ ---	December	9.30@9.34	March	9.52@9.53
October	9.43@ ---	January	9.33@9.34	April	9.50@9.70
November	9.29@9.30	February	9.35@9.41	May	9.65@9.72

PETROLEUM.—Refined petroleum products were tending lower. The better quality of Pennsylvania cylinder stocks, however, were firmly held. New business was small. Foreign demand lagged. Cased gasoline for export was reported to be obtainable at 28.40c. for export. United States motor spirits were offered by Eastern seaboard refineries at as low as 12 to 12½c. The Los Angeles Union Oil Company reduction of 1c. to 17½c. for red crown and 16½c. for flight gasoline was met by the Standard Oil Co. of California. Bunker oil has been in better demand and firm at $1 75 f.o.b. or $1 81½ f.a.s. New York. Kerosene showed a steady improvement. Water white was quoted by Atlantic seaboard refiners at 10¾c. and prime white at 10½c. There was a good jobbing demand and it is expected to continue so in view of the fact that this is the season of the year when oil burners are installed on a large scale and arrangements made for fueling. Some cutting of crude oil prices in the Mid-Continent field was reported. Paraffin waxes of late have been quiet. The Atlantic Refining Co. of New England cut the cash price of gasoline 1c. to 20c. at filling stations, but the regular filling station price remains at 21c. with the tank wagon price 19c. The Magnolia Petroleum Company advanced the price 1 to 2c. at a number of Texas points, making the tank wagon price 16c. and the service station quotation 19c. These prices are still below the level of 18c. and 21c. a gallon respectively named at other Texas points. On the Pacific Coast gasoline was cut 4 cents to-day. Several reductions have been made this week by the Standard Oil Co. of California, the Union Oil and the Richfield Oil Co. In Los Angeles the price dropped to 16c. Northward it was 17c., not including the 2c. tax. Mid-Continent refiners are trying to stop over-production.

New York refined export prices: U. S. motor gasoline specifications, deodorized, 28.40c.; U. S. motor, bulk, refinery, 12½c. Kerosene, cargo lots, cases, 19.65c.; W. W. 156 degrees, 21.15c. Gas oil, Bayonne, tank cars, 28-34 degrees, 6c.; 36-40 degrees, 6¾c. Petroleum, refined, tank wagons to store, 13c. Kerosene, bulk, 45-46, 150 W. W. delivery, New York, tank cars, 11½c. Motor gasoline, garages, steel barrels, 21c.; up-State, 21c.; single tank cars, delivered, New York, 13½ to 13¾c. Naphtha, V.M.P. deodorized, in steel barrels, 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
		Corsicana heavy	1.15	De Soto	2.30

RUBBER prices advanced on the 27th inst. 30 to 60 points owing to a rise in London of ¼ to ½d. despite an increasing stock. Rubber and rubber shares in London have been more popular purchases on the chance of a restriction in the output and of higher prices as a logical consequence. October on the 27th inst. here was 42.20 to 42.70c. closing on that day at 42.50c. November at 42.90 to 43c. closing at 43 to 43.20c.; December 43.40 to 43.60c. closing at 43.60c. Outside prices: Ribbed smoked sheets spot, 43¼c.; September, 42½c.; October, 43¼c.; October-December, 43¾c.; January-March, 44½c.; First latex crepe, 43¾c.; clean, thin, brown, 40c.; light, clean, 40½c.; specky, brown, 39c.; No. 2 blanket, 41½c.; No. 3, 40c.; No. 4, 39c.; Roll brown, 37c.; Caucho Ball upper, 28½c.; lower, 24½c.; Cameta, 23¾c.; Up-river fine spot, 39c. In London on September 27th the official average was computed at 19.768d. a further increase of .116 points. Spot was 21¼ to 21½d.; October, 21⅜ to 21½; October-December, 21½ to 21¾c.; January-March, 22¼ to 22½d.; April-June, 22¾ to 23d. In London the rubber stock increased 1,338 tons last week. Imports were 2,466 tons and deliveries 1,128 tons. The stock was 34,587 tons against 33,249 last week, 30,159 last month and 5,402 a year ago. In Singapore on September 27th plantations were ⅛d. higher. There was a fair trade. Spot 20⅛d.; October-December, 20¼d.; January-March, 20⅝d.; ex-godown, Singapore.

London closed on the 28th at ⅛ to ½d. net advance. This despite an increase in stocks was believed to be due to some fear of restriction. Manufacturers, it is argued, are not anxious to see a restriction placed on the exports of rubber from the Far East next quarter and consequently are willing to have the market advance to a point which will preclude it. On the 30th lt. New York rose 20 to 50 points with sales of 357 lots. The value of rubber imports in the first half of this year was double that of last year, i. e., $322,000,000, or 14% of the total imports into the United States for the first six months of 1926. The average import price for the first half of 1925 was 34½c. For the first half of 1926 it was 69½c. Here October closed at 42.60c.; November, 43c.; December, 43.30c.; January, 43.50c.; February, 43.70c.; March, 44c.; April, 44.20c.; May, 44.40c.; June, 44.60c.; July, 44.80c.; August, 45c. Outside prices: Ribbed smoked sheets, spot, September and October, 43c.; November-December, 43½c.; January-March, 43¾c.; first latex crepe, 43¼c.; clean thin brown crepe, 40¼c.; light clean crepe, 40½c.; specky brown crepe, 39c.; No. 2 amber, 40½c.; No. 3, 40c.; Nov. 4, 39¾c.; roll brown, 36½c. In London on Sept. 30 prices fell early and rallied later on American buying; spot and October, 21 to 21¼d.; December, 21½d. to 21¾d.; January-March, 22d. to 22¼d.; April-June, 23⅜ to 22½d. Singapore was irregular. New year deliveries rose slightly; nearbys fell ¼d. Spot, 20⅛d.; October-December, 20¼d.; January-March, 20¾d.; ex-godown Singapore. To-day London declined ⅛ to ¼c. New York was unchanged to 30 points higher at one time. It is not inclined to take much notice of London, where spot was quoted at 20⅛d. October new here was quoted late in the day at 42.90c.; November, new, 43.40c.; old, 43.20c.; December new, 43.80c. January and February new, 44c.; March, 44.30c.; May, 44.50c.; July, 45c.

HIDES have been in less demand partly it is said because of the smallness of the supplies of the description most salable. Frigorifico hides have been in good demand it is said. Columbian interior hides have been quiet at 23½ to 24c. Orinoco dry hides were quoted recently at 19½ to 19¾c.; Savanilla at 20c.; Packer native steers, 15c.; butt, 13½c.; Colorado, 13c. Later common dry hides sold rather more freely. Venezuela it is said sold at an advance of ½c., also 2,100 Orinocos said to have brought 20½c. River Plate frigorifico were quiet. Russia is said to be the only buyer. Stocks are estimated at about 60,000 to 70,000 frigorifico hides at Buenos Aires and Montevideo. Packers were firm, in response to a firmer tone at the West.

OCEAN FREIGHTS.—Time charters have advanced. A better South American demand for coal tonnage has appeared. Coal rates were firmer in London. Cotton freights rates from the Gulf and Atlantic ports includihg New York to Liverpool were advanced, the Southern rates by 5c. per 100 pounds, while the New York rate has been increased by addition of a 15% surtax. It was said that owing to the scarcity of ocean tonnage resulting from the big demand for ships to carry coal to Europe, the Shipping Board Fleet Corporation will bring out a fleet of 10 ships and make them ready for spot service. Two of the ships which are now on the spot are to be sent south to handle freight from the heavy cotton movement which is now under way. Rates on practically all commodities from Galveston and Houston to Liverpool were advanced last Saturday with the prediction that rates to Continental ports would also be advanced.

The tonnage shortage is due to the fact that so many steamers have been entering the coal trade from Norfolk and Hampton Roads to English ports.

CHARTERS included coal from Hampton Roads to United Kingdom, $5 90 October; to United Kingdom, 26s. Oct. 25 canceling; same, 89s. Oct. 30 canceling; same, 22s. Nov. 5 canceling; same, 17s .6d. Dec. 7 canceling; to Montevideo, $5 75 November; from Atlantic Range to Gibraltar, Oran or Algiers, $6 75 Oct. 30 canceling; from Hampton Roads to Las Palmas, 25s. Oct. 30 canceling; to River Plate, 30s. October; to River Plate, 27s .6d. October; to United Kingdom, 25s. October; to United Kingdom, 25s. Oct. 25 canceling; to United Kingdom, 25s. Oct. 31 canceling; to United Kingdom, 25s. 6d. October; to United Kingdom, 24s. Oct. 30 canceling; to United Kingdom, 20s. Nov. 20 canceling; to United Kingdom, 18s. Nov. 25 canceling; to United Kingdom, 23s. Nov. 8 canceling; same, 22s. Nov. 10 canceling; same, 21s. Nov. 15 canceling; Hampton Roads to Buenos Aires, 24s. Nov. 5-25 canceling; to United Kingdom 25s. October-November; from Hampton Roads or Baltimore to Copenhagen, $7 first half October; from Hampton Roads to United Kingdom, $4 75 second half November; from Hampton Roads to Alexandria, $7 75 Oct. 28 canceling; to United Kingdom, 27s. Oct. 15 canceling; same, 27s. 6d. Oct. 28; same, 24s. 9d. October; same, 23s. Nov. 5; same, 18s. Dec. 10; same, 26s. Oct. 20; same, 25s. Oct. 31; same, 19s. Nov. 30; grain from Montreal to Continent, 24c. first half October; to Rotterdam, 23c. second half October; to Rotterdam, 22s. completing Quebec, Oct. 14-24 canceling. Time charters: boat, 2,400 tons, three months West Indies trade, $2 35 October; steamer, 1,690 net, two months West Indies trade, $2 30 delivery north of Hatteras, early October; sugar from Cuba to Far East, $7 25 one port, $7 50 two ports, October loading; from Cuba to United Kingdom-Continent, 28s. 9d. October; from one port south side Cuba to one port north of Hatteras, 25c. October. Tankers; from Gulf to Fall River, 34c October; steamer, 1,418 net, Black Sea to Alexandria, 14s. November; steamer, 7,600 tons, clean from North Atlantic or Gulf to Durban, 46s. and 47s. October-November; steamer, 8,000 tons, mazout oil, Batum to Hamburg, 23s. 6d. October; 8,000 tons, gas oil, from Gulf to United Kingdom-Continent, 26s. 3d. option Denmark November; steamer, 3,700 tons, gas oil from Batum or Novorossisk to one port Continent, 25s. 6d. November-December; steamer, 12,600 tons, Abadan to United Kingdom, 24s. 3d. October; lumber from Gulf to Buenos Aires, $19 November-December.

COAL.—There was more new English business over the week-end. The sales are said to have been over 300,000 tons. They might have been half a million tons, it is intimated, if the orders could have been placed and spot tonnage had. It is said the Shipping Board received no bids last week for Hampton Roads Navy standard of less than $5 90, while some asked $6 25. It was said at that time, too, that if ocean tonnage had been available $6 50 would have been regarded as a fair quotation to the United Kingdom, and $6 25 to Italy. Later there were persistent reports that the way was being paved for an ending of the British coal strike. On the 29th inst. there were rumors that it had been settled. Liverpool interests had advices that the outlook was more promising for an early settlement. In the shipping trade here there was a similar report. On the 29th inst. the export market was unsettled. Rumors were contradictory, but it seemed to be generally believed that large numbers of the coal miners were returning to work. Cold weather in the Northwest and rather low temperatures in the Central West have stimulated the coal trade in those sections of this country and caused some advance in prices. The tendency has been toward an improvement in the wholesale and retail trade here owing to cooler weather. Later, English business fell off sharply; sales since last week are put at 200,000 tons; ocean freights are 35% under the top. It looks more and more as though the strike was about to end.

TOBACCO.—A rather better business is reported at the West. Here Connecticut broadleaf has also sold somewhat more readily. Stocks of Sumatra are being replenished here and trade has been better. In general there is said to be some increase in business for immediate delivery. Pennsylvania broadleaf filler, 10c.; binder, 15 to 20c.; Porto Rico, 75c. to $1 10; Connecticut top leaf, 18c.; No. 1 sec., 75c.; seed fillers, 15c.; medium wrappers, 95c.; dark wrappers, 35 to 45c.; light wrappers, 90c. to $1 40. Recent frosts are said to have done some damage at the West.

COPPER has been quiet. About the only change in price was the disappearance of the 14.30c. level. The quotation is now more generally 14.25c. delivered in the Valley. One copper producer it was reported has not made a sale of a carload in the past two or three weeks. But a fair business was reported in the Middle West where prices are 1/8c. higher than in the Connecticut Valley. Casting copper has been firmer at 13.80c. f.o.b. New York refinery. London on the 28th inst. advanced 2s. 6d. to £58 7s. 6d. for standard spot and £59 2s. 6d. for futures on sales of 200 tons of spot and 1,000 tons of futures; electrolytic was £66 5s. spot and £66 10s. futures. On the 29th inst. London was unchanged. Later prices weakened here and in London. Leading producers quoted 14.25c.; second hands sold at 14.20c. Standard in London fell 2s. 6d. on the 30th to £48 5s. spot and £59 futures; electrolytic £66 5s. spot and £66 10s. futures.

TIN at one time advanced to within 1/8c. of the peak of the year. Sales at New York on the 28th inst. were estimated at from 150 to 200 tons. Most of the business was between dealers and consumers. Spot Straits sold at 70⅞c. to 71c. Sales of October were made at 69⅝c. and of November at 67⅞c. Total Straits shipments in September were estimated at 6,500 tons. Spot standard in London on the 28th inst. advanced £2 10s. to £313-0s. and futures rose £1 5s. to £302 15s. on sales of 50 tons of spot and 750 tons of futures; spot Straits up £2 10s. to £321; Eastern c. i. f. London advanced £1 10s. to £309 5s. on sales of 150 tons. On the 29th inst. prices here declined ½ to ¾c. Spot 70¼c.; year October 69¾c.; steamer at dock 70c. November 69 to 69¼c.; December 67c. Many expect a slight increase in the world's visible supply at the end of September. Tin Plate producers are operating at 90 to 95% of capacity. The California pack is said to be unusually large. The tomato canning industry in the East has suffered from poor crops. In London on the 29th standard spot £312, 10s.; futures £301 15s. Spot Straits £320; Eastern c. i. f. advanced £1 5s. to £310 10s. Later consumers bought freely. London fell £3 on the 30th. Domestic prices dropped ⅝ to 1c. Straits, spot 69½c.; October 68⅝c. London on the 30th £308 15s.; futures £299 5s.

LEAD has been in fair demand and steady. The American Smelting & Refining Co. was still quoting 8.75c. New York, while the St. Joseph Lead Co. was asking 8.45c. East St. Louis. Lead ore in the Joplin district was, quoted at $110. London on the 28th inst. was £31 15s. for spot and £31 11s. 3d. for futures. On the 29th inst. the market was easier in sympathy with a decline in London. Sales were made, it is said, at 8.42½c. East St. Louis, and it was intimated that even 8.40c. might have been done. London on the 28th declined 1s. 3d. to £31 13s. 9d. for spot and £31 10s. for futures. London fell 2s. 6d. on the 30th inst.; spot, £31 11s. 3d.; futures, £31 7s. 6d. New York was rather weaker.

ZINC was firmer in the middle of the week owing to a higher London market. Producers in most cases were quoting 7.40c. East St. Louis but in some instances it was said 7.40c. was asked. Demand was light. London on the 28th inst. advanced 2s. 6d. to £34 15s. for spot and £34 11s. 3d. for futures. Later on 7.37½c. East St. Louis was quoted. In London on the 29th spot was unchanged at £34 15s. but futures declined 1s. 3d. to £34 10s. London on the 30th advanced 1s. 3d. on the spot to £34 16s. 3d.; futures, £34 10s. New York generally, 9c., though as high as 9½c. also asked.

STEEL has not been noticeably less active. Some predict that orders for steel for 1927 delivery will shortly reach 1,000,000 tons. Perhaps. But that is prediction. Fulfilment must be left to the future. Meanwhile there is some reduction of unfilled orders for steel. If output and quotations in the fourth quarter can be maintained at the level of the third quarter, the ambition of the producer will be gratified. How it will turn out remains to be seen. The general expectation is of a lull after a total transaction in the past nine months which has impressed everybody most favorably. The consumption is still large. The output is high. The year 1926 may make a new record in this respect. Admittedly, the buying is mostly in small lots. But the total of such trading makes a good showing. Sheet production reflects the recent activity. Sheets and tin plate are being turned out at the rate of 90 to 95%. Buying of freight cars is said to be increasing somewhat. Pittsburgh reports a good trade recently in structural steel though some decrease has latterly been noticeable. The sales there of reinforcing bars are small. There is a brisk business in cold bars, hoops and bands at Pittsburgh. Cold strip mills there are running at 70 to 75% and hot strip at 80 to 90. Warehouse business is reported good in Pittsburgh, Cleveland, Cincinnati, Detroit, Boston and other cities. The fall demand for automobiles is expected to be unprecedentedly large. As that industry takes 15% of the country's steel production this is something distinctly favorable. Scrap steel and iron have been in good demand. Steel scrap is reported higher at Youngstown at $17 50 for heavy melting and $16 50 for hydraulically compressed sheets, a rise of 50c.

PIG IRON has been steady and business in small lots has reached, it is said, a very fair aggregate. Northern New York prices are said to be 50c. to $1 per ton higher than a month ago, and eastern Pennsylvania 50c. higher. Virginia pig iron has been quoted at $24. Alabama is said to have been $1 per ton lower at $20 at the furnace on good sales to iron pipe makers. It is said that recently 10,000 tons were sold to such consumers. Birmingham is called an isolated case. But some suggest that if $20 is quoted for No. 2 foundry on big orders, some others would ease prices if the opportunity offered for worth-while tonnages. In any case the buying as a rule is light. That is admitted. Consumers as a rule are taking only small lots at a time. Basic iron is wanted at Birmingham. Two furnaces, it is stated, will resume next week on that account. In the Valley the tone, which was recently weak, has latterly been reported steadier at $18 in most cases on base grade of foundry iron, and it is said that $17 50 is more rare than for some time past.

WOOL has been stronger with a better demand. Worsted mills have recently bought freely. Better goods markets have cheered the mills. Foreign wool sales showed advances until Sept. 28 when London eased. It may be too soon to say that wool has definitely turned the corner, but the market looks to be in better shape at home and abroad. That seems an unavoidable inference from recent developments. Mohair was not in good demand but it was steady with goat hair in Texas at 55 to 56c. it seems and kid hair sold at 65 to 66c. The rail and water shipments of wool from Boston from Jan. 1 to Sept. 24, inclusive, were 142,797,000 lbs. against 127,146,000 in the same period last year. The receipts from Jan. 1 to Sept. 24, inclusive were 286,783,057 lbs. against 250,290,500 for the same period last year. Boston prices.

Ohio and Pennsylvania fleeces: Delaine unwashed, 45 to 46c.; ½ blood combing, 44c.; Michigan and New York fleeces: Delaine unwashed, 42 to 44c.; ½ blood combing, 42 to 43c. Wisconsin, Missouri and average New England, half blood, 40 to 42c.; scoured basis Texas fine 12 months, selected, $1 10 to $1 12; California Northern, $1 05 to $1 08; middle county, 95c. to $1; Southern, 80 to 85c.; Oregon, Northern, $1 08 to $1 12; Territory, Montana and similar fine staple choice, $1 10 to $1 12; 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. 24 11,300 bales offered. The Continent was the largest buyer of merinos. British demand increased. Merinos and crossbreds 5 to 10% above July prices. Details:

New South Wales, 762 bales: scoured merinos, no sales; greasy, 17@32d.; scoured crossbreds, no sales; greasy, no sales. Queensland, 919 bales scoured merinos, 39@45d.; greasy, 20@27½d.; scoured crossbreds, no sales; greasy, no sales. Victoria, 588 bales: scoured merinos, no sales; greasy, 22@ 31d.; scoured crossbreds, no sales; greasy, no sales. West Australia, 795 bales: scoured merinos, no sales; greasy, 19@25d.; scoured crossbreds, no sales; greasy, no sales. South Australia, 134 bales: scoured merinos, no sales; greasy, 21@26d.; scoured crossbreds, no sales; greasy, no sales. New Zealand, 2,920 bales: scoured merinos, 33@48d.; greasy, no sales; scoured crossbreds, no sales; greasy, 13@24d. Puntas, 4,617 bales: scoured merinos, no sales; greasy, no sales; scoured crossbreds, no sales; greasy, 11½@21½d. New Zealand slipes, best half-bred lambs, 12½@24d. Puntas slipes, best half-bred lambs, 13¾@22½d.

In London on Sept. 27 offerings were 6,629 bales of Colonial sorts and 4,025 bales of English. The Continent took most of the Colonial and British buyers the English wool. Details:

New South Wales, 1,970 bales: scoured merinos, 40@42d.; greasy, 17@30d.; scoured crossbreds, no sales; greasy, no sales. Queensland, 1,668 bales: scoured merinos, 34@45½d.; greasy, 18½@26½d.; scoured crossbreds, no sales; greasy, no sales. Victoria, 342 bales: scoured merinos, 26@42½d.; greasy, no sales; scoured crossbreds, no sales; greasy, no sales. West Australia, 308 bales: scoured merinos, no sales; greasy, 17½@26½d.; scoured crossbreds, no sales; greasy, no sales. New Zealand, 2,289 bales: scoured merinos, no sales; greasy, no sales; scoured crossbreds, no sales greasy, 12¾@23½d. English best washed, 21½d.

In London on Sept. 28 some 11,980 bales offered. The Continent was the chief buyer and not unnaturally in such circumstances prices fell. Best slipes were an exception. Details:

New South Wales, 2,714 bales: scoured merinos, 25@47d.; greasy, 17@ 30d.; scoured crossbreds, no sales; greasy, no sales. Queensland, 868 bales: scoured merinos, 38@47d.; greasy, 20@27½d.; scoured crossbreds, no sales; greasy, no sales. Victoria, 2,132 bales: scoured merinos, 28½@ 43½d.; greasy, 22@29d.; scoured crossbreds, no sales; greasy, no sales. West Australia, 461 bales: scoured merinos, no sales; greasy, 18@27d.; scoured crossbreds, no sales; greasy, no sales. South Australia, 204 bales: scoured merinos, 28@36d.; greasy, no sales; scoured crossbreds, no sales; greasy, no sales. Cape Colony, 969 bales: scoured merinos, 31@38d.; greasy, 14@21½d.; scoured crossbreds, no sales; greasy, no sales. New Zealand, 4,352 bales: scoured merinos, 38@42d.; greasy, no sales; scoured crossbreds, no sales; greasy, 12@24d. New Zealand slipes: scoured, 27@37d.

In London on Sept. 29 offerings were up to 14,157 bales. Continental buying large. Britain bought to a fair extent. Only about 1,000 bales were withdrawn. Details:

New South Wales, 1,736 bales: scoured merinos, 38@44½d.; greasy, 21@33½d.; secured crossbreds, no sales; greasy, no sales. Queensland, 1,620 bales: scoured merinos, 39@48½d.; greasy, 18@25½d.; scoured crossbreds, no sales; greasy, no sales. Victoria, 666 bales: scoured merinos, no sales; greasy, 24½@29½d.; scoured crossbreds, no sales; greasy, no sales. West Australia, 292 bales: scoured merinos, no sales; greasy, 19@25d.; scoured crossbreds, no sales; greasy, no sales. Cape, 246 bales: scoured merinos, no sales; greasy, 20@22d.; scoured crossbreds, no sales; greasy, no sales. New Zealand, 3,188 bales: scoured merinos, 34@47d.; greasy, no sales; scoured crossbreds, no sales; greasy, 13@22d. Falklands, 1,133 bales: scoured merinos, no sales; greasy, no sales; scoured crossbreds, no sales; greasy, 12@18d. Puntas, 5,086 bales: scoured merinos, no sales; greasy, no sales; scoured crossbreds, no sales; greasy, 12@23d. New Zealand slipes, 14@25d.: Puntas, slipes, 14@23.d

In London on Sept. 30 11,148 bales were offered. Continent, active; home buying better, including Queensland new clip scoured merinos at highest prices of the series. The Cape Colony offering was mostly withdrawn at firm limits. Details:

New South Wales, 1,112 bales: scoured merinos, 30 to 39d.; greasy, 32 to 31½d. Queensland, 1,417 bales: scoured merinos, 33 to 52d.; greasy, 15 to 26½d. Victoria, 1,551 bales: scoured merinos, 24 to 41d.: greasy, 19 to 31d. West Australia, 472 bales: greasy merinos, 19 to 26d. Cape Colony, 674 bales, no sales. New Zealand, 5,582 bales: greasy crossbreds, 12 to 25d. New Zealand slipes, 12 to 23½d.

At Adelaide, South Australia, on Sept. 24 30,000 bales were offered and mostly sold. Prices very firm. Demand general mostly from Yorkshire and the Continent. Sundries suitable for the Continent were up slightly. Melbourne cabled on the 27th inst. that 8,000 bales were offered and mostly sold. Average selection of Riverina and Northern Victoria wools. Demand good from the Continent and Japan. Yorkshire also bought. America took suitable lines of merinos. Prices compared with the closing of June were higher, i. e., merinos, 5 to 10%; comeback greasy crossbreds, fine, 10%, and medium ad coarse, 10 to 15%. At Melbourne on Sept. 29 6,150.ales were offered and 5,600 sold. France, Germany and Japan were the largest buyers. America bought best merinos. Prices unchanged.

COTTON.

Friday Night, Oct. 1 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 567,704 bales, against 410,234 bales last week and 330,427 bales the previous week, making the total receipts since the 1st of August 1926, 1,979,989 bales, against 1,967,332 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 12,657 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	15,760	27,031	52,270	18,814	14,033	26,502	154,410
Texas City	----	----	----	----	----	3,398	3,398
Houston *	24,595	43,289	36,537	18,443	27,860	24,362	175,086
New Orleans	10,845	16,011	11,138	14,870	18,094	4,557	75,515
Mobile	2,633	2,116	3,104	3,134	5,693	4,425	21,105
Pensacola	1,050	----	----	----	----	----	1,050
Savannah	10,087	19,574	10,110	7,619	10,704	7,227	65,321
Charleston	5,994	7,088	10,093	4,538	5,506	5,153	38,372
Wilmington	1,452	810	1,198	1,756	1,524	1,313	7,873
Norfolk	2,505	2,012	4,703	3,223	3,762	6,357	22,562
New York	----	----	----	----	437	----	437
Boston	----	----	----	40	----	----	40
Baltimore	----	----	----	----	----	2,535	2,535
Totals this week	74,921	117,931	129,153	72,257	87,613	85,829	567,704

* 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 Oct. 1.	1926.		1925.		*Stock.*	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1926.	1925.
Galveston	154,410	508,080	137,401	514,045	327,843	189,014
Texas City	3,398	5,141		------	6,655	1
Houston *	175,086	696,102	148,125	450,281	363,449	------
Port Arthur, &c.						
New Orleans	75,515	247,687	101,442	437,119	220,914	318,249
Gulfport						
Mobile	21,105	45,861	12,386	64,908	27,993	30,990
Pensacola	1,050	2,241	----	168	----	----
Jacksonville		99	1,949	8,278	438	2,906
Savannah	65,321	277,102	44,808	331,672	110,858	130,450
Brunswick				300		
Charleston	38,372	124,978	12,876	80,192	65,922	46,520
Georgetown						
Wilmington	7,873	18,793	9,031	27,743	18,167	19,189
Norfolk	22,562	42,292	25,224	46,933	52,523	43,476
N'port News, &c.	----		----			
New York	437	1,086	50	513	83,911	29,001
Boston	40	2,769	----	1,908	2,218	1,148
Baltimore	2,535	7,755	1,001	3,272	746	840
Philadelphia	----	3	----	------	6,555	3,466
Totals	567,704	1,979,989	494,293	1,967,332	1,288,192	815,250

* 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	154,410	137,401	185,261	164,055	143,122	108,337
Houston, &c*	175,086	148,125	80,516	66,205	3,694	19,903
New Orleans	75,515	101,442	60,923	34,816	55,596	36,896
Mobile	21,105	12,386	5,790	1,743	4,781	5,396
Savannah	65,321	44,808	21,958	16,952	14,209	47,867
Brunswick	-------	-------	-------	-------	2,100	3,185
Charleston	38,372	12,876	2,922	9,777	1,982	6,828
Wilmington	7,873	9,031	2,263	9,987	5,063	8,079
Norfolk	22,562	25,224	2,835	23,767	13,186	19,174
N'port N.,&c.	-------	-------	-------	-------	-------	46
All others	7,460	3,000	3,938	2,647	31,455	3,029
Total this wk.	567,704	494,293	366,406	329,949	275,188	258,740
Since Aug. 1	1,979,989	1,967,332	1,535,728	1,480,108	1,196,482	1,291,140

* 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 274,538 bales, of which 65,837 were to Great Britain, 24,741 to France, 83,736 to Germany, 20,807 to Italy, 51,065 to Japan and China and 28,352 to other destinations. In the corresponding week last year total exports were 428,605 bales. For the season to date aggregate exports have been 1,138,232 bales, against 1,242,703 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 1 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	18,131	9,937	4,299	4,203	----	3,200	11,074	50,844
Houston	11,832	12,800	9,801	10,892	----	14,075	7,155	66,555
New Orleans	5,834	725	----	----	----	19,770	2,205	28,534
Pensacola	1,050	----	----	----	----	----	----	1,050
Savannah	15,199	----	45,422	4,100	----	----	1,950	66,671
Charleston	8,304	----	19,850	----	----	----	200	28,354
Norfolk	3,216	----	2,160	----	----	----	----	5,376
New York	1,569	1,179	2,204	1,412	----	----	5,768	1,213
Boston	15	----	----	----	----	----	----	15
Baltimore	----	----	----	200	----	----	----	200
Philadelphia	1	----	----	----	----	----	----	1
Los Angeles	686	100	----	----	----	1,025	----	1,811
San Francisco	----	----	----	----	----	10,295	----	10,295
Seattle	----	----	----	----	----	2,700	----	2,700
Total	65,837	24,741	83,736	20,807	----	51,065	28,352	274,538
Total 1925	122,314	50,132	143,817	34,413	16,498	19,324	42,107	428,605
Total 1924	108,440	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	309,193

From Aug. 1 1926 to Oct. 1 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	56,810	39,353	61,770	19,885	37,417	6,273	40,276	261,784
Houston	80,849	64,046	83,230	44,791	62,950	37,759	21,272	394,897
New Orleans	16,142	2,784	30,963	14,727	17,306	28,184	9,272	119,378
Mobile	3,790	132	4,843	200	------	------	53	9,018
Pensacola	1,439	------	802	------	------	------	------	2,241
Savannah	34,414	100	123,433	4,300	------	1,000	4,152	167,399
Charleston	12,291	187	49,305	------	------	388	2,582	64,753
Norfolk	7,524	------	10,893	------	------	------	100	18,117
New York	19,859	8,299	23,490	4,918	------	------	15,361	71,927
Boston	67	------	------	------	------	------	------	67
Baltimore	------	200	52	400	------	------	------	652
Philadelphia	394	------	------	------	------	------	------	394
Los Angeles	1,172	100	------	------	------	1,025	------	2,297
San Francisco	------	------	------	------	------	20,133	------	20,133
Seattle	------	------	------	------	------	5,175	------	5,175
Total	234,351	115,201	388,781	89,221	117,673	99,937	93,068	1,138,232
Total 1925	309,860	129,391	415,899	88,518	96,123	72,375	130,537	1,242,703
Total 1924	383,463	164,835	227,507	97,297	25,695	56,744	112,896	1,068,437

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:

Oct. 1 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coast-wise.*	*Total.*	
Galveston	27,300	22,000	30,000	42,700	18,000	140,000	187,843
New Orleans	3,119	10,378	10,269	16,913	1,673	42,352	178,562
Savannah	----	----	----	----	1,000	1,000	109,858
Charleston	----	----	----	----	1,572	1,572	64,350
Mobile	6,500	100	----	6,000	41	12,641	15,352
Norfolk	----	----	2,100	----	----	2,100	50,423
Other ports *	5,000	4,000	8,000	17,000	1,000	35,000	447,139
Total 1926	41,919	36,478	50,369	82,613	23,286	234,665	1,053,527
Total 1925	20,455	19,788	23,928	30,184	7,780	102,135	713,115
Total 1924	14,391	4,153	19,736	18,121	27,555	83,956	463,981

* Estimated.

Speculation in cotton for future delivery has been fairly active at declining prices. Now and then there have been rallies on the technical position and on cloudbursts in Oklahoma, where in the last six days there have been rainfalls in some places of 5 to 10 inches. In the main the belief is that the crop is doing well. Many States have had scarcely any rain. Opinion leans to the idea that the crop will turn out to be nearly or quite 16,000,000 bales. Talk of withdrawing cotton, with the aid of Southern banks, is not very seriously taken here. It is not believed that Southern bankers are incl.ned to finance cotton to the amount of 3,000.000 bales at around 15c. or anything like it. Hedge selling has been one of the depressing factors. In fact, at times it has been the most conspicuous feature in the selling, with palpable effects on the price. Now and then the hedging sales have died down, only to be resumed again on any rally like that of the 29th inst. Liverpool has been a seller here and also, it appears, Japanese interests, as well as the South and Wall Street. Some b:g uptown short accounts are believed to have been eliminated. Theoretically the technical position is still strong, but it is overshadowed by the universal opinion that the crop in the main is big and that the next Government report on Oct. 8 will be in the main favorable. Spot markets have been steadily declining. In Alexandria, Egypt, there has latterly been a sharp fall in prices. Indian cotton has declined in Liverpool. Lancashire yarn mills using American cotton will hereafter, it is stated, work only one week in three. Some of the compresses in Mississippi and Arkansas are said to be badly congested. The b.g decline has aroused popular feeling at the South and it is said that in some parts of the belt farmers have been warned not to sell their cotton except at higher prices. Some of the ginneries are said to have established guards at night against possible incendiarism.

Of late the crop reports from the eastern belt in particular have been favorable. Stalks have been received from North Carolina showing defoliation as the result of attacks by army worms, but the bolls for the most part were large and healthy looking. The idea is that the defoliation will in many cases be a good thing for the plant, as letting in the sun for full develoment. Some of the reports from Texas make the statement that it is still possible to raise 6,000,000 bales in that State as against 4,165,000 last year and 5,259,000 bales the estimate in the Sept. 23 report this year. Picking in Texas has recently made good progress until stopped by the rains. Latterly the rainfall has died down. Georgia of late has on the whole had dry weather, which was mostly favorable for maturing and harvesting cotton. In northern Alabama the progress and condition have been fair to good. In Louisiana the crop is mostly open and picking is being rushed wherever conditions permit. In eastern and southern Arkansas the progress of cotton recently has been very good and elsewhere fair. Green bolls in that State are developing well. Over most of Tennessee the progress has been very good. Favorable weather for harvesting has prevailed in North Carolina and the progress of the plant has been fair to very good.

On the other hand. it is contended that the big rains in Oklahoma, Texas and parts of Arkansas recently have lowered the grade if they have not beaten out and destroyed more or less cotton. The rainfall in Oklahoma in the last six days has been something extraordinary. Nobody questions that fact. Big rains have been detrimental to some sections of Texas. That is declared to be equally plain. In many parts of Texas there has been considerable damage done by weevil, though the worms have been less active. Texas top crop prospects are declared by Washington authorities to be poor. Pickers are scarce over wide tracts of the belt. This is a matter of growing complaint. It may become an important consideration. Naturally, it is highly desirable to pick the open cotton as speedily as possible. In Oklahoma it is officially stated that picking was rapid until wet weather set in, whereupon it was suspended for four days. It must have been more than four days counting the time elapsed since the publication of the weekly report. It is stated that the crop in that State has deteriorated generally on account of cold, wet weather and insect activity. It turns out that the high winds and rains at the close of last week did considerable harm to open cotton in Georgia. In northern Georgia, moreover, the depredations by army worms continued. Picking in Georgia was delayed by the scarcity of labor and the crop is mostly open except in the north. The great storm of last week beat down a good deal of cotton in Alabama, where nearly all the cotton was open when the hurricane came. Considerable cotton in that State was totally destroyed. There have been many reports of sprouting. In southern Mississippi the hurricane of last week did some damage. In southern Louisiana there was some slight damage by the rains. There are few new bolls in Arkansas, and picking has been retarded by rains. In Tipton County, Tennessee, considerable damage has been done by worms. In the Piedmont section of North Carolina there has been some insect damage. In South Carolina rain is badly needed and there are complaints of weevil, worms and caterpillars. Latterly the eastern belt spot basis has advanced 10 points. October has been firm on a demand from large houses which have been buying that month and selling December. Spot cotton has been active at the decline. Some European mills, it is said, are buying the actual cotton ahead on five-year contracts. Fall River has been more active and in the main firm, despite the decline in cotton. Shipments of goods during September from Fall River and New Bedford were much larger than in August. Some mills in northern Tennessee and Georgia are working at 90% and some in New Hampshire are running at 75 to 80%, all showing improvement. Thread mills in Fall River which had been running for some time on four days a week are now operating five days. The trend of the textile industry is toward improvement. The margin of profit is larger with cheaper cotton. Goods have not declined to correspond with the drop in the raw material.

To-day prices declined some 60 to 63 points on good weather, a crop estimated by the "Journal of Commerce" of 16,678,500 bales, and a general tendency if not to accept this estimate at least to increase recent estimates. It is believed that the next Government report on the 8th inst. will make some increase. The weather was very favorable. There was hardly any rain anywhere. In numerous States there was none at all. Hedge selling was heavy. Liverpool sold freely. Liquidation was general. Spot markets were down some 60 points. What is more, the into-sight movement for the week was far larger than anybody had expected. It is believed that the total would have been still larger but for the wet weather in the Southwest during the week. The exports of late have been liberal, but the weekly total is considerably less than in the same week last year, and the total thus far this season has latterly fallen behind that of a year ago. On the decline there was some buying by American and continental trade, and naturally more or less covering. But it was not enough to stem the tide. The closing was weak at the lowest prices of the day. Nobody paid any attention to the talk about holding back. It is felt that the South was unwise in planting nearly 49,000,000 acres. Conditions during September were on the whole favorable. Final prices show a decline for the week of 67 to 102 points, October being the best sustained. Important trade interests are supposed to be buying it and selling December. Spot cotton ended at 14.30c., a decline for the day of 60 points and for the week of 85 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 25 to Oct. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	15.25	14.80	14.70	15.20	14.90	14.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1926	14.30c.	1918	34.30c.	1910	13.75c.	1902	8.88c.
1925	23.55c.	1917	25.25c.	1909	13.55c.	1901	8.19c.
1924	25.90c.	1916	16.00c.	1908	9.30c.	1900	10.88c.
1923	29.50c.	1915	11.90c.	1907	11.80c.	1899	6.88c.
1922	20.35c.	1914		1906	10.25c.	1898	5.38c.
1921	21.10c.	1913	14.20c.	1905	10.75c.	1897	6.50c.
1920	25.00c.	1912	11.45c.	1904	10.50c.	1896	8.38c.
1919	32.25c.	1911	10.35c.	1903	10.25c.	1895	9.06c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 25.	*Monday, Sept. 27.*	*Tuesday, Sept. 28.*	*Wednesday. Sept. 29.*	*Thursday, Sept. 30.*	*Friday, Oct. 1.*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
October—						
Range	14.63-14.79	14.08-14.65	13.91-14.25	14.19-14.63	14.37-14.55	13.90-14.22
Closing	14.63-14.66	14.21-14.23	14.08-14.09	14.58-14.63	14.38-14.41	13.90 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	14.79 —	14.34 —	14.20 —	14.60 —	14.39 —	13.65 —
Dec.—						
Range	14.84-14.99	14.35-14.82	14.15-14.50	14.37-14.68	14.34-14.55	13.78-14.25
Closing	14.84-14.86	14.44-14.46	14.32-14.34	14.63-14.65	14.40-14.42	13.78-13.80
Jan.—						
Range	14.91-15.09	14.35-14.89	14.24-14.56	14.47-14.77	14.40-14.63	13.85-14.17
Closing	14.93-14.95	14.50-14.51	14.42-14.45	14.72-14.73	14.46-14.48	13.85-13.88
Feb.—						
Range	— —	— —	14.61-14.61	— —	— —	14.25-14.25
Closing	15.02 —	14.61 —	14.53 —	14.82 —	14.56 —	13.93 —
March—						
Range	15.12-15.39	14.58-15.12	14.47-14.75	14.68-14.96	14.63-14.83	14.06-14.37
Closing	15.12-15.16	14.73-14.74	14.63 —	14.92-14.93	14.66-14.68	14.06-14.09
April—						
Range	15.30-15.30	— —	— —	— —	— —	— —
Closing	15.26 —	14.83 —	14.74 —	15.01 —	14.76 —	14.15 —
May—						
Range	15.31-15.55	14.83-15.31	14.70-14.95	14.88-15.15	14.82-15.02	14.27-14.57
Closing	15.31-15.34	14.93-14.99	14.85 —	15.11-15.13	14.86-14.89	14.27-14.29
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.35 —	15.02 —	14.92 —	15.19 —	14.91 —	14.33 —
July—						
Range	15.39-15.57	14.95-15.39	14.86-15.13	15.09-15.28	14.96-15.15	14.40-14.70
Closing	15.39 —	15.12-15.15	15.00 —	15.27-15.28	14.96-14.98	14.40 —
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Oct. 1 1926 and since trading began on each option:

Op ion for	*Range for Week.*		*Range Since Beginning of Optino.*	
Sept. 1926			16.20 Jun 15 1926	20.97 Oct. 14 1925
Oct. 1926	13.90 Oct. 1	14.79 Sept. 25	13.90 Oct. 1 1926	19.70 Nov. 6 1925
Nov. 1926			16.20 Aug. 12 1926	18.20 Feb. 5 1926
Dec. 1926	13.78 Oct. 1	14.99 Sept. 25	13.78 Oct. 1 1926	18.60 Jan. 4 1926
Jan. 1927	13.85 Oct. 1	15.09 Sept. 25	13.85 Oct. 11926	18.28 Sept. 8 1926
Feb. 1927	14.25 Oct. 1	14.61 Sept. 28	14.25 Oct. 1 1926	13.10 Sept. 1 1926
Mar. 1927	14.06 Oct. 1	15.39 Sept. 25	14.06 Oct. 11926	18.50 Sept 8 1926
April 1927	15.30 Sept. 25	15.30 Sept. 25	15.30 Sept. 25 1926	16.10 July 6 1926
May 1927	14.27 Oct. 1	15.55 Sept. 25	14.27 Oct. 1 1926	18.65 Sept. 8 1926
June 1927			16.00 Sept. 23 1926	16.00 Sept. 23 1926
July 1927	14.40 Oct. 1	15.57 Sept. 25	14.40 Oct. 1 1926	18.51 Sept. 2 1926
Aug. 1926				

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.

Oct. 1—	1926.	1925.	1924.	1923.
Stock at Liverpool........bales	765,000	420,000	320,000	270,000
Stock at London	------	------	------	4,000
Stock at Manchester	56,000	27,000	22,000	26,000
Total Great Britain	821,000	447,000	342,000	300,000
Stock at Hamburg	------	------	1,000	12,000
Stock at Bremen	56,000	78,000	62,000	62,000
Stock at Havre	94,000	73,000	61,000	34,000
Stock at Rotterdam	3,000	2,000	4,000	4,000
Stock at Barcelona	25,000	39,000	36,000	51,000
Stock at Genoa	10,000	7,000	16,000	18,000
Stock at Ghent	------	5,000	3,000	1,000
Stock at Antwerp	------	1,000	1,000	1,000
Total Continental stocks	188,000	205,000	184,000	183,000
Total European markets	1,009,000	652,000	526,000	483,000
India cotton afloat for Europe	96,000	73,000	26,000	103,000
American cotton afloat for Europe	539,000	737,000	545,000	537,000
Egypt,Brazil,&c.,afloat for Europe	113,000	103,000	116,000	72,000
Stock in Alexandria, Egypt	168,000	120,000	100,000	136,000
Stock in Bombay, India	326,000	425,000	400,000	313,000
Stock in U. S. ports	1,228,192	815,250	547,937	491,773
Stock in U. S. interior towns	744,323	957,762	603,535	670,922
U. S. exports to-day	------	------	------	500
Total visible supply	4,283,515	3,883,012	2,864,472	2,807,195
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock........bales	362,000	118,000	117,000	61,000
Manchester stock	43,000	22,000	14,000	12,000
Continental stock	139,000	155,000	143,000	126,000
American afloat for Europe	539,000	737,000	545,000	537,000
U. S. port stocks	1,288,192	815,250	547,937	491,773
U. S. interior stocks	744,323	957,762	603,535	670,922
U. S. exports to-day	------	------	------	500
Total American	3,115,515	2,805,012	1,970,472	1,899,195
East Indian, Brazil, &c.—				
Liverpool stock	403,000	302,000	203,000	209,000
London stock	------	------	------	4,000
Manchester stock	13,000	5,000	8,000	14,000
Continental stock	49,000	50,000	41,000	57,000
Indian afloat for Europe	96,000	73,000	26,000	103,000
Egypt, Brazil, &c., afloat	113,000	103,000	116,000	72,000
Stock in Alexandria, Egypt	168,000	120,000	100,000	136,000
Stock in Bombay, India	326,000	425,000	400,000	313,000
Total East India, &c	1,168,000	1,078,000	894,000	908,000
Total American	3,115,515	2,805,012	1,970,472	1,899,195
Total visible supply	4,283,515	3,883,012	2,864,472	2,807,195
Middling uplands, Liverpool	7.29d.	12.72d.	15.23d.	16.64d.
Middling uplands, New York	14.30c.	23.15c.	26.15c.	28.75c.
Egypt, good Sakel, Liverpool	17.76d.	30.30d.	26.40d.	19.50d.
Peruvian, rough good, Liverpool	14.00d.	24.00d.	22.00d.	18.75d.
Broach, fine, Liverpool	7.20d.	11.55d.	13.00d.	13.35d.
Tinnevelly, good, Liverpool	7.75d.	11.95d.	13.90d.	14.50d.

Continental imports for past week have been 91,000 bales.

The above figures for 1926 show an increase over last week of 494,334 bales, a gain of 400,503 over 1925, an increase of 1,419,043 bales over 1924, and an increase of 1,476,320 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 Oct. 1 1926.				Movement to Oct. 2 1925.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Oct. 1.	Week.	Season.	Week.	Oct. 2.
Ala., Birming'm	3,825	5,333	546	4,625	5,688	13,678	2,859	7,364
Eufalua	1,500	7,193	1,000	4,603	3,000	16,791	1,998	11,000
Montgomery	11,976	33,304	10,421	15,328	7,599	56,081	5,344	21,2 7
Selma	8,217	26,112	3,464	21,363	5,586	46,214	2, 35	27,634
Ark., Helena	6,634	14,799	664	27,967	6,894	26,108	2,040	19,886
Little Rock	18,806	41,114	10,486	46,413	11,675	54,307	9,736	27,371
Pine Bluff	9,307	20,252	3,662	36,411	17,944	31,598	4,991	24,940
Ga., Albany	774	4,247	764	3,160	568	6,142	249	1,956
Athens	1,672	4,807	827	3,369	2,640	6,420	1,120	5,783
Atlanta	7,596	17,564	2,437	16,339	12,513	43,198	4,844	27,407
Augusta	25,016	101,545	8,861	68,232	18,089	122, 62	6,171	83,026
Columbus	2,970	9,823	2,252	3,510	4,240	12,775	2,082	6,335
Macon	7,504	24,883	5,504	9,142	4,395	32,620	1,9 5	21,202
Rome	1,180	2,248	700	7,863	2,700	8,363	1,250	5,599
La., Shreveport	12,247	24,357	8,881	23,748	11,229	68,587	10,742	29,242
Miss., Columbus	3,271	5,622	1,137	4,156	3,975	12,380	2,345	7,234
Clarksdale	14,746	40,630	3,848	76,343	13,000	61,235	5,000	50,026
Greenwood	13,396	32,974	3,103	63,769	13,933	58,648	5,906	44,408
Meridian	5,504	18,081	2,798	10,773	4,408	27,005	3,025	14,844
Natchez	2,812	9,567	2,321	8,159	2,568	25,758	2,458	13,432
Vicksburg	3,124	7,617	1,393	15,243	3,971	21,450	1,754	12,704
Yazoo City	4,183	10,320	266	17,046	4,034	21,808	1,423	16,922
Mo., St. Louis	8,150	46,041	8,632	10,436	15,477	36,418	15,4 6	974
N.C., Greensb'ro	420	5,092	949	11,802	1,423	9,061	1,272	4,532
Raleigh	460	460	----	974	728	1,775	700	411
Okla., Altus	1,602	3,999	659	3,853	1,019	1,508	456	1,135
Chickasha	5,660	7,657	3,872	5,008	2,564	3,978	1,483	1,910
Oklahoma	5,217	7,208	3,802	10,833	4,429	7,494	3,118	2,385
S. C., Greenville	2,663	35,332	7,132	25,573	5,906	26,984	3,605	19,003
Greenwood	----	104	----	1,608	629	2,416	189	2,687
Tenn., Memphis	61,322	175,897	30,910	162,147	57,519	182,510	36,321	84,591
Nashville	108	1,355	190	457	196	376	31	242
Tex., Abilene	4,889	6,880	4,548	756	6,376	7,071	5,798	657
Brenham	2,793	9,182	2,661	4,637	217	2,674	244	4,087
Austin	2,935	9,430	2,514	1,557	1,015	2,703	275	1,400
Dallas	5,834	9,051	5,027	6,843	12,380	31,513	8,759	9,654
Houston	*	*	*	*	233,968	1,247,605	261,388	335,566
Paris	3,445	5,270	2,768	1,518	9,640	39,539	8,951	4,745
San Antonio	3,780	36,086	4,208	4,097	1,058	12,983	1,262	1,737
Fort Worth	4,619	8,451	3,659	4,635	3,570	9,200	2,790	2,504
Total, 40 towns	280,157	829,887	156,866	744,323	518,763	2,399,834	432,375	957,762

* 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 112,908 bales and are to-night 213,439 bales less than at the same time last year. The receipts at all towns have been 238,606 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. adv	Easy	------	------	------
Monday	Quiet, 45 pts. dec	Steady	2,467	------	2,467
Tuesday	Quiet, 10 pts. dec	Steady	------	------	------
Wednesday	Steady, 50 pts. adv	Steady	------	------	------
Thursday	Quiet, 30 pts. dec	Barely steady	------	------	------
Friday	Quiet, 60 pts. dec	Easy	------	------	------
Total for wk			2,467	----	2,467
Total since Aug. 1			48,695	2,500	51,195

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:

Oct. 1— Shipped—	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Via St. Louis	6,832	46,740	15,466	38,154
Via Mounds, &c	4,550	20,605	4,525	14,800
Via Rock Island	267	1,315	375	418
Via Louisville	366	4,925	527	3,910
Via Virginia points	6,646	44,126	1,146	27,705
Via other routes, &c	17,806	58,746	12,449	66,010
Total gross overland	36,467	176,457	34,488	150,997
Deduct Shipments—				
Overland to N. Y., to Boston, &c.	3,012	11,613	1,051	5,693
Between interior towns	493	3,159	485	3,752
Inland, &c., from South	5,677	107,884	8,857	61,657
Total to be deducted	9,182	122,656	10,393	71,102
Leaving total net overland *	27,285	53,801	24,095	79,895

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 27,285 bales, against 24,095 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 26,094 bales.

In Sight and Spinners' Takings.	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Receipts at ports to Oct. 1	567,704	1,979,989	494,293	1,967,332
Net overland to Oct. 1	27,285	53,801	24,095	79,895
Southern consumption to Oct. 1	92,000	806,000	85,000	825,000
Total marketed	686,989	2,839,790	603,388	2,872,227
Interior stocks in excess	112,908	176,400	85,837	793,004
Excess of Southern mill takings over consumption to Sept 1	------	*145,196	------	*105,391
Came into sight during week	799,897	--------	689,225	--------
Total in sight Oct. 1	------	2,870,994	------	3,559,840
Nor. spinners' takings to Oct. 2	32,475	303,541	34,429	176,242

* Decrease

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Oct. 4	510,459	1924	2,539,055
1923—Oct. 5	500,684	1923	2,594,776

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 Oct. 1.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14.85	14.45	14.35	14.65	14.40	13.80
New Orleans	14.58	14.24	14.13	14.43	14.20	13.50
Mobile	14.00	13.60	13.50	13.75	13.55	13.00
Savannah	14.18	13.76	13.67	14.00	13.75	13.15
Norfolk	14.38	14.00	13.81	14.13	13.88	13.31
Baltimore	------	14.85	14.50	14.50	14.50	14.50
Augusta	14.06	13.63	13.56	13.88	13.69	13.06
Memphis	14.50	14.00	13.75	13.75	13.75	13.00
Houston	14.80	14.40	14.30	14.55	14.35	13.75
Little Rock	14.50	14.05	13.95	14.40	14.25	13.75
Dallas	13.90	13.55	13.45	13.70	13.45	12.80
Fort Worth		13.55	13.45	13.85	13.50	12.85

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. 25.	Monday, Sept. 27.	Tuesday, Sept. 28.	Wednesday, Sept. 29.	Thursday, Sept. 30.	Friday, Oct. 1.
October	14.60-14.62	14.23-14.24	14.17 —	14.43-14.45	14.20 —	13.63 —
November	14.60 —					
December	14.80-14.84	14.41-14.43	14.33-14.34	14.61-14.63	14.35-14.36	13.76-13.78
January	14.87-14.88	14.46-14.48	14.38-14.40	14.67-14.69	14.41-14.42	13.82-13.84
February	14.87 —					
March	15.03-15.05	14.57-14.58	14.54 —	14.80-14.81	14.55-14.56	13.96 —
April						
May	15.16 bid	14.74 bid	14.71 —	14.94 bid	14.69 —	14.12 —
June						
July	15.16-15.18	—	—	14.89 bid	14.64 bid	14.08 bid
August						
Tone—						
Spot	Steady	Quiet and steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Barely st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that with the exception of too much rain in parts of Arkansas and Oklahoma the weather during the week has been very favorable for the growth and development of cotton. Rainfall has been quite generally light outside the two States mentioned.

Texas.—Rainfall in this state has been mostly light and temperatures have been moderate. Picking has made good progress. Considerable weevil damage is reported from different sections.

Mobile, Ala.—The weather has been favorable for harvesting. There have been light showers only in the interior.

Good progress has been made in picking cotton opened since storm. Considerable low grade cotton has been salvaged. Loss to farmers in path of storm is heavy.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	2.44 in.	high 88	low 68	mean 76
Abilene	3 days	0.11 in.	high 96	low 48	mean 72
Brenham	2 days	0.24 in.	high 100	low 54	mean 77
Brownsville	4 days	0.57 in.	high 92	low 66	mean 79
Corpus Christi	2 days	0.24 in.	high 90	low 64	mean 77
Dallas	2 days	0.20 in.	high 94	low 50	mean 72
Henrietta	4 days	1.95 in.	high 100	low 44	mean 72
Kerrville	1 day	0.02 in.	high 94	low 50	mean 72
Lampasas	2 days	0.03 in.	high 96	low 48	mean 72
Longview	dry		high 98	low 50	mean 74
Luling	2 days	0.36 in.	high 96	low 56	mean 76
Nacogdoches	1 day	0.16 in.	high 90	low 54	mean 72
Palestine	3 days	0.14 in.	high 92	low 54	mean 73
Paris	4 days	1.43 in.	high 94	low 52	mean 73
San Antonio	1 day	0.06 in.	high 92	low 56	mean 74
Weatherford	1 day	0.08 in.	high 92	low 46	mean 69
Ardmore, Okla	3 days	1.43 in.	high 98	low 46	mean 72
Altus	5 days	4.99 in.	high 88	low 43	mean 65
Muskogee	6 days	5.99 in.	high 92	low 45	mean 69
Oklahoma City	6 days	5.19 in.	high 78	low 42	mean 60
Brinkley, Ark	1 day	0.18 in.	high 94	low 49	mean 72
Eldorado	2 days	0.31 in.	high 96	low 53	mean 75
Little Rock	2 days	0.20 in.	high 90	low 50	mean 70
Pine Bluff	1 day	0.53 in.	high 95	low 52	mean 74
Alexandria, La	dry		high 92	low 57	mean 75
Amite	dry		high 90	low 59	mean 75
New Orleans	1 day	0.80 in.	high --	low	mean 80
Shreveport	1 day	0.01 in.	high 90	low 54	mean 72
Okolona, Miss	1 day	0.25 in.	high 98	low 52	mean 75
Columbus	1 day	0.40 in.	high 98	low 56	mean 72
Greenwood	1 day	0.23 in.	high 95	low 55	mean 75
Vicksburg	dry		high 91	low 56	mean 74
Mobile, Ala	dry		high 89	low 67	mean 79
Decatur	dry		high 91	low 57	mean 74
Montgomery	1 day	0.01 in.	high 89	low 67	mean 78
Selma	dry		high 89	low 65	mean 77
Gainesville, Fla	5 days	2.05 in.	high 91	low 65	mean 78
Madison	1 day	0.32 in.	high 94	low 68	mean 81
Savannah, Ga	2 days	0.06 in.	high 88	low 65	mean 76
Athens	dry		high 94	low 62	mean 78
Augusta	1 day	0.09 in.	high 92	low 65	mean 79
Columbus	1 day	0.43 in.	high 89	low 67	mean 78
Charleston, S. C	dry		high 87	low 66	mean 77
Greenwood	dry		high 92	low 60	mean 76
Columbia	1 day	0.08 in.	high --	low 62	mean --
Conway	3 days	0.75 in.	high 91	low 61	mean 76
Charlotte, N. C	dry		high 90	low 54	mean 72
Newbern	1 day	0.09 in.	high 93	low 60	mean 77
Weldon	3 days	0.22 in.	high 95	low 59	mean 77
Memphis	1 day	0.14 in.	high 90	low 51	mean 71

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.
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	50 ,1	554,001	420,260
Oct.									
1	567,704	494,293	366,406	744,323	957,762	603,535	680,612	580,130	425,849

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 2,187,503 bales: in 1925 were 2,760,336 bales, and in 1924 were 1,955,212 bales. (2) That although the receipts at the outports the past week were 567, 04 bales, the actual movement from plantations was 680,612 bales, stocks at interior towns having increased 112,908 bales during the week. Last year receipts from the plantations for the week were 580,130 bales and for 1924 they were 425,849 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. 24	3,789,181	--------	3,427,676	------
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to Oct. 1	799,897	2,870,994	689,225	3,559,840
Bombay receipts to Oct. 1	7,000	128,000	7,000	124,000
Other India ship'ts to Sept. 30	28,000	87,000	3,000	92,000
Alexandria receipts to Sept. 29	33,000	83,400	45,000	143,200
Other supply to Sept. 29 * b	15,000	175,000	20,000	204,000
Total supply	4,672,078	6,990,807	4,191,901	6,465,927
Deduct— Visible supply Oct. 1	4,283,515	4,283,515	3,883,012	3,883,012
Total takings to Oct. 1 a	388,563	2,707,292	308,889	2,582,915
Of which American	366,563	1,999,892	235,889	1,807,715
Of which other	22,000	707,400	73,000	715,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 806,000 bales in 1926 and 725,000 in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,901,292 bales in 1926 and 1,817,715 bales in 1925, of which 1,193,892 and 1,102,515 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:

September 30. Receipts at—	1926. Week.	Since Aug. 1.	1925. Week.	Since Aug. 1.	1924. Week.	Since Aug. 1.
Bombay	7,000	128,000	7,000	124,000	5,000	57,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926	------	17,000	2,000	19,000	1,000	61,000	130,000	192,000
1925	------	------	11,000	11,000	6,000	67,000	84,000	157,000
1924	------	4,000	11,000	15,000	13,000	26,000	130,000	169,000
Other India—								
1926	1,000	27,000	------	28,000	7,000	80,000	------	87,000
1925	------	3,000	------	3,000	22,000	70,000	------	92,000
1924	------	2,000	------	2,000	4,000	23,000	------	27,000
Total all—								
1926	1,000	44,000	2,000	47,000	8,000	141,000	130,000	279,000
1925	------	3,000	11,000	14,000	28,000	137,000	84,000	249,000
1924	------	6,000	11,000	17,000	17,000	49,000	130,000	196,000

According to the foregoing, exports from all India ports record an increase of 33,000 bales during the week, and since Aug. 1 show an increase of 30,000 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 29.	1926.		1925.		1924.	
Receipts (cantars)—						
This week	165,000		225,000		290,000	
Since Aug. 1	413,177		714,621		945,960	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	25,473	6,250	13,818	----	16,837
To Manchester, &c	----	16,81	----	8,097	8,000	23,782
To Continent and India	7,000	33,386	5,250	25,452	8,000	31,239
To America	1,000	8,430	600	6,398	3,000	4,700
Total exports	13,000	81,103	12,100	53,765	19,000	76,558

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 29 were 165,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Merchants are not willing to pay present prices. 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.
Jul —	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
2	1 ¾ @ 16¼	13 1 @ 13 4	9.26	20 @ 21½	16 2 @ 16 4	13.35
9	14¾ @ 16¼	13 0 @ 13 2	9.60	20 @ 21½	16 3 @ 16 5	13.67
16	14¾ @ 16	13 0 @ 13 2	9.92	20 @ 21½	16 3 @ 16 6	13.92
23	14¾ @ 16½	13 0 @ 13 2	9.93	20 @ 21½	16 3 @ 16 6	14.08
30	15 @ 16¾	13 0 @ 13 2	10.02	20¼ @ 21½	16 4 @ 16 7	13.53
Aug.—						
6	15 @ 16¾	13 0 @ 13 2	9.74	20½ @ 21½	16 3 @ 16 6	13.35
13	14¾ @ 16½	13 0 @ 13 2	9.35	20 @ 21	16 3 @ 16 6	12.93
20	15½ @ 16¾	13 2 @ 13 4	9.58	20 @ 21	16 3 @ 16 7	13.07
27	15½ @ 16¾	13 2 @ 13 4	10.17	20 @ 21	16 2 @ 16 6	12.60
Sept.—						
3	15¾ @ 17	13 4 @ 13 6	10.07	19¾ @ 20¾	15 5 @ 16 1	12.51
10	15¾ @ 17	13 4 @ 13 6	10.16	20 @ 21	15 4 @ 16 0	13.01
17	15¾ @ 17	13 4 @ 13 6	9.52	20½ @ 22	15 6 @ 16 2	13.57
24	15 @ 16½	13 3 @ 13 5	8.43	20½ @ 22	15 6 @ 16 2	12.91
Oct.—						
1	14½ @ 15¾	12 6 @ 13 2	7.79	19¼ @ 21	15 5 @ 16 1	12.72

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Havre—Sept. 23—La Savoie, 1,179	1,179
To Genoa—Sept. 23—Cherca, 1,312	1,312
To Gothenburg—Sept. 23—Drotningholm, 700	700
To Liverpool—Sept. 24—Orbita, 1,000; Franconia, 319; Celtic, 200	1,519
To Manchester—Sept. 24—East Side	50
To Rotterdam—Sept. 24—Veedam, 790	790
To Bombay—Sept. 25————, 522...Sept. 26————, 3,596	4,118
To Venice—Sept. 25—Lucia C., 100	100
To Bremen—Sept. 27—Muenchen, 725...Sept. 28—George Washington, 979; Columbus, 500	2,204
To Antwerp—Sept. 24—Zeeland, 160	160
NEW ORLEANS—To Manchester—Sept. 24—Author, 50...Sept. 28—Antillian, 569	619
To Havre—Sept. 25—Meanticut, 725	725
To Antwerp—Sept. 25—Meanticut, 1,855	1,855
To Japan—Sept. 25—Ferncliff, 7,486; Dryden, 11,084	18,570
To Liverpool—Sept. 28—Antillian, 5,215	5,215
To Rotterdam—Sept. 27—Burgerdijk, 350	350
To China—Sept. 27—Dryden, 1,200	1,200
HOUSTON—To Bremen—Sept. 22—Nord Schleswig, 4091...Sept. 28—Driebergen, 3,710	7,801
To Japan—Sept. 22—Steel Inventor, 1,825...Sept. 27—Norway Maru, 8,450...Sept. 28—Ferncliff, 3,200	13,475
To Liverpool—Sept. 27—Cripple Creek, 3,219...Sept. 30—West Ekonk, 8,347	11,566
To Manchester—Sept. 27—Cripple Creek, 100...Sept. 30—West Ekonk, 166	266
To Copenhagen—Sept. 25—Toledo, 400...Sept. 28—Virginia, 348	748
To Aalborg—Sept. 25—Toledo, 200	200
To Uddevalla—Sept. 25—Toledo, 100	100
To Gothenburg—Sept. 25—Toledo, 50...Sept. 29—Braheholm, 50	100
To Barcelona—Sept. 27—Antonio Lopez, 3,470	3,470
To Genoa—Sept. 27—Crispi, 3,524...Sept. 28—Clavarack, 3,464	6,988
To Bremen—Sept. 28—Ena de Larrinaga, 1,800	1,800
To Italy—Sept. 27—Caterina Gerolomich, 3,904	3,904
To China—Sept. 27—Norway Maru, 600	600
To Havre—Sept. 29—Michigan, 11,360...Sept. 27—Lowther Castle, 1,440	12,800
To Ghent—Sept. 27—Lowther Castle, 2,437	2,437
To Drammen—Sept. 29—Graheholm, 100	100
To Hamburg—Sept. 28—Driebergen, 200	200

	Bales.
GALVESTON—To Liverpool—Sept. 23—Traveler, 2,689---Sept. 22—West Harshaw, 3,276---Sept. 29—Alexandrian, 11,681	17,646
To Manchester—Sept. 23—Traveler, 314---Sept. 22—West Harshaw, 167---Sept. 29—Alexandrian, 4	485
To Bremen—Sept. 22—Emergency Aid, 4,299	4,299
To Rotterdam—Sept. 29—Gaasterdijk, 3,600	3,600
To Japan—Sept. 24—Santos Maru, 2,600; Steel Inventor, 600	3,200
To Barcelona—Sept. 25—Mar Mediterraneo, 1,910---Sept. 29—Antonio Lopez, 3,970	5,880
To Venice—Sept. 29—Caterina Gerolomich, 4,203	4,203
To Havre—Sept. 29—Foyle, 9,937	9,937
To Gothenburg—Sept. 29—Toledo, 1,394	1,394
To Oslo—Sept. 29—Toledo, 200	200
NORFOLK—To Bremen—Sept. 28—Lorain, 2,160	2,160
To Liverpool—Sept. 29—Bellhaven, 1,355	1,355
To Manchester—Sept. 29—Anacortes, 1,861	1,861
SAVANNAH—To Genoa—Sept. 24—Quistconck, 4,100	4,100
To Liverpool—Sept. 30—Dorelian, 7,907; Fluor Spar, 2,886	10,793
To Bremen—Sept. 25—West Mahomel, 18,599---Sept. 28—Grete, 17,126---Sept. 30—Coldwater, 8,047	43,772
To Gefle—Sept. 25—Tasmanic, 100	100
To Hamburg—Sept. 30—Coldwater, 1,650	1,650
To Manchester—Sept. 30—Dorelian, 1,906; Fluor Spar, 2,500	4,406
To Antwerp—Sept. 30—Coldwater, 700	700
To Rotterdam—Sept. 30—Coldwater, 1,150	1,150
CHARLESTON—To Liverpool—Sept. 24—Dorelian, 4,950; Fluor Spar, 3,325	8,275
To Manchester—Sept. 24—Fluor Spar 29	29
To Bremen—Sept. 24—Coldwater, 2,250	2,250
To Hamburg—Sept. 24—Coldwater, 600	600
To Rotterdam—Sept. 24—Coldwater, 200	200
To Bremen—Sept. 30—Eastern Victor, 17,000	17,000
BOSTON—To Liverpool—Sept. 18—Artigas, 15	15
SAN FRANCISCO—To Japan—Sept. 23—Coloradon, 5,073---Sept. 24—President Monroe, 150---Sept. 27—Korean Maru, 2,775; Shunko Maru, 1,847	9,845
To China—Sept. 27—Korean Maru, 200; Shunko Maru, 250	450
BALTIMORE—To Genoa—Sept. 14—Sangamon, 200	200
PHILADELPHIA—To Liverpool—Sept. 20—Devonian, 1	1
PENSACOLA—To Liverpool—Sept. 24—Saco, 1,050	1,050
PORT TOWNSEND—To Japan—Sept. 18—President McKinley, 1,900	1,900
To China—Sept. 18—President McKinley, 800	800
SAN PEDRO—To Liverpool—Sept. 20—Noorderdijk, 386---Sept. 30—A. L. Kent, 300	686
To Havre—Sept. 25—Indiana, 100	100
To China—Sept. 23—Korea Maru, 200	200
To Japan—Sept. 16—La Plata Maru, 575---Sept. 23—Korea Maru, 250	825
	274,538

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 10.	Sept. 17.	Sept. 24.	Aug. 1.
Sales of the week	46,000	43,000	40,000	37,000
Of which American	17,000	21,000	16,000	18,000
Actual exports	3,000	2,000	2,000	3,000
Forwarded	40,000	54,000	46,000	46,000
Total stocks	804,000	773,000	774,000	765,000
Of which American	399,000	372,000	370,000	362,000
Total imports	48,000	16,000	53,000	46,000
Of which American	19,000	6,000	24,000	28,000
Amount afloat	145,000	195,000	189,000	233,000
Of which American	49,000	107,000	107,000	149,000

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.	Fri ay.
Market, 12:15 P. M.	Quiet and unchanged.	A fair business doing.	Quiet.	Quiet.	A fair business doing.	Quiet.
Mid.Upl'ds	8.43	8.42	8.20	8.07	8.09	7.79
Sales	3,000	7,000	6,000	6,000	10,000	6,000
Futures. Market opened	Q't but st'y 4 to 10 pts. advance.	St'dy unch. to 9 pts. decline.	Q't but st'y 11 to 15pts. decline.	Q't but st'y 6pts.dec.to 7 pts. adv.	Barely st'y 6 to 10 pts. advance.	Steady 1 pt. dec. to 1 pt. adv.
Market, 4 P. M.	Very st'dy 15 to 19pts. advance.	Steady 3 to 18 pts. decline.	Quiet 12 to 17pts. decline.	Barely st'y 7pts.dec.to 6 pts. adv.	Easy 7 to 13 pts. decline.	Weak 15 to 17pts. decline.

Prices of futures at Liverpool for each day are given below:

Sept. 25 to Oct. 1.	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	----	8.02	8.02	7.99	7.85	7.83	7.77	7.76	----	----	----	----
October	----	7.97	7.97	7.89	7.74	7.72	7.77	7.73	7.79	7.60	7.59	7.45
November	----	7.95	7.93	7.85	7.70	7.68	7.74	7.73	7.79	7.61	7.6[illegible]	7.46
December	----	8.00	7.97	7.89	7.74	7.72	7.78	7.76	7.83	7.65	7.6[illegible]	7.50
January	----	8.06	8.02	7.93	7.79	7.77	7.83	7.82	7.89	7.72	7.72	7.56
February	----	8.07	8.03	7.93	7.80	7.77	7.84	7.83	7.90	7.74	7.75	7.57
March	----	8.15	8.09	8.00	7.87	7.84	7.91	7.90	7.97	7.81	7.80	7.64
April	----	8.15	8.09	8.00	7.87	8.84	7.91	7.90	7.97	7.82	7.81	7.65
May	----	8.20	8.14	8.06	7.93	7.91	7.97	7.96	8.04	7.87	7.87	7.71
June	----	8.21	8.14	8.06	7.94	7.92	7.98	7.97	8.05	7.88	7.88	7.72
July	----	8.23	8.15	8.06	7.94	7.93	7.99	7.98	8.07	7.90	7.90	7.75
August	----	8.21	8.12	8.03	7.92	7.91	7.96	7.96	8.06	7.89	7.89	7.74
September	----	----	----	----	----	----	----	----	8.05	7.88	7.88	7.73

BREADSTUFFS

Friday Night, Oct. 1 1926.

Flour was rather firmer early in the week, but nobody asserted that this was due to a marked, if indeed any, increase in trade. Actual requirements alone dictate the size of purchases. This is simply the old story. Exporters were not doing much, either, so far at least as appeared on the surface. The shipments on old orders were said to be fair. New business was another matter. If there was any of importance it was not revealed. Recent clearances were largely on business done, it appears, some time ago.

Wheat has been continuously strong. It advanced early in the week on reports that 30,000,000 bushels must be deducted from the last Canadian crop estimate, owing to recent rains. Export sales, too, rose to 1,000,000 bushels. This was offset later by reports of Italian cancellation of purchases of twenty loads of Manitoba wheat. Still, Canadian markets were higher for a time. Liverpool was unexpectedly strong. Millers bought choice wheat freely in Minneapolis. New York bought futures at Chicago if the Northwest sold. In Europe near deliveries were reported scarce. And Canada on the 28th ult. marketed only 1,500,000 bushels. Winnipeg receipts were much smaller than recently or a year ago. No. 2 American wheat sold at Naples, it appears, at $1 82¼, while October shipment was $1 69. European import requirements were put at a high total. Though the United States visible supply increased last week 2,043,000 bushels, the increase in the same week last year was 3,855,000 bushels. The increase last week was smaller than had been expected. That told for a time. It is true that on the 26th and 27th ult. better weather prevailed in Canada and the American Northwest. It was dry and warmer, though in the West and Southwest it was rainy and cold. Liverpool ended ⅜ to ⅝d. lower, with the world's shipments for the week larger than expected, i. e. 13,678,000 bushels. But there was a decrease of nearly 800,000 bushels in the total afloat, making it 34,384,000 bushels. Rainfall in Australia was a bearish factor. And the total United States visible supply is now 74,173,000 bushels, against 44,822,000 a year ago. Bradstreet's world visible increased 8,310,000 bushels. Chicago's stock of contract wheat was 3,029,000, against 2,717,000 last week and 3,744,000 last year. Shipments for the week were 13,678,000 bushels, against 13,033,000 last week and 11,084,000 last year. North America shipped 11,667,000 bushels. In Chicago some think world conditions are fairly stable and not such as to justify a marked decline from this level. Yet many bulls are not disposed to buy now. Lack of adequate speculative interest is the bane of the market. Too much paternalism is one trouble; too much intermeddling by officials. In Chicago regulations by Government and other interests are considered by many to be largely responsible for the irregular and unsatisfactory markets. Large speculators are said to be out of the market until hampering regulation ceases. It has been hard to interest the general speculative public in grain markets for two years past. It is asserted that there is no speculative leader on either side of the market. On the 29th ult. Chicago advanced 1¾ to 2¼c., with New York a good buyer, talk of an early settlement of the British coal strike and a brisk speculation on decreasing European crop estimates. The yield in Germany, Holland, Rumania and Austria and probably Russia, Czechoslovakia and Jugoslavia will be smaller than was at one time expected. Winnipeg's receipts on the 29th ult. were 1,294 cars, against 1,717 on the 21st ult. and 2,357 last year. Moreover, exports of domestic wheat and flour since July 1 have been 1,000,000 bushels a day, an amount far larger than unofficial figures. That woke people up. Export sales were 600,000 to 800,000 bushels. And winter wheat plowing and seeding are late at the West. The rise in corn helped wheat. Minneapolis had a better flour demand. Increasing reports told of wheat being damaged by sprouting in shock. Cash wheat was strong. The percentage of good wheat is small. Primary receipts of wheat on the 29th were 1,554,000 bushels, against 1,988,000 a year ago. On the 30th ult. speculation broadened with export sales 1,000,000 bushels, partly American hard winter and partly Manitoba. Contributory factors to an early rise were further rains in Canada and the American Northwest, predictions of continued showers, with some snow, and buying of October and November at Winnipeg by exporters. Profit taking caused a reaction. September's position seemed a bit doubtful. Yet Liverpool closed ⅞ to 1⅜d. higher and Buenos Aires ½ to 2c. higher. Dry weather was reported in parts of France. A dock strike was threatened at Hamburg. The Australian crop was estimated at 140,000,000 bushels, or 24,000,000 bushels larger than last year. Black Sea shipments were 624,000 bushels, of which Russia exported 600,000 bushels. Argentine shipments for the week were estimated at 148,000 bushels. Winnipeg had 1,400 cars with some 2,500 in sight for the day. To-day prices ended ½ to ⅞c. higher in New York, ⅝ to ⅞c. higher in Chicago, 1c. up in Minneapolis and 1¼c. to 1⅝c. above yesterday in Winnipeg. The export demand was rather slow and early in the day there was a decline of ⅝ to ¾c. at Chicago. Profit taking and scattered selling by traders feeling for the top accounted for that, not to mention the fact that exporters were not taking hold. They bought only 250,000 bushels. It is said, too, that Russia had sold three or four cargoes to the United Kingdom. On the other hand, New York was a steady buyer. That fact accounted largely for the later rally, coupled as it was with rainy weather at the Northwest. It looked as though it might continue over Sunday. It finally made the shorts uneasy. So did the manifest firmness of Winnipeg. Canadian receipts were moderate, even if they were larger than on the same day last year. Canadian exporters were said to have bought October on a liberal scale. That in a measure made up for the lack of export buying of cash wheat. Some even thought that a better Canadian export business had been done than appeared on the surface. North American exports this week are stated at 10,500,000 bushels. That would seem to suggest that some of the export business has recently been concealed. World's shipments are put at about 11,500,000 bushels. The amount on passage may show another falling off. The news was again promising for an early ending of the coal strike in England. The decisive factor in the end, however, was the rains at the Northwest. Est'mates on the spring wheat crop are 204,000,000 to 216,000,000 bushels, in contrast with the last Government estimate of 212,000,000 and the final crop last year of 271,000,000 bushels. The Canadian crop in the three provinces is estimated at anywhere from 354,000,000 to 377,000,000. Last Chicago prices show a rise for the week of 3 to 3¼c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator..cts.	139	140⅞	141⅝	143⅝	143⅝	----
December delivery in elevator	141⅜	142⅞	143⅝	145⅝	145⅝	146½
May delivery in elevator	146¾	148⅛	148⅛	150¼	150⅝	151¼

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator..cts.	----	----	----	----	----	----
December delivery in elevator	142½	142¼	144	144¼	145¾	147⅛
May delivery in elevator	143	143	145	145¾	146½	147½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red..cts.	147⅛	148¼	148⅞	150⅜	150¾	151⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator..cts.	133¾	134½	134¾	137	135½	----
December delivery in elevator	137	138⅛	138¾	140⅝	140⅝	141¼
May delivery in elevator	142¾	143¼	143¾	145½	145⅜	146¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator..cts.	136⅝	137⅛	137⅛	139	140¼	141⅞
December delivery in elevator	132¾	133⅝	134¼	136	136¼	137⅝
May delivery in elevator	137⅛	137⅞	138½	140⅛	140⅝	141⅞

Indian corn advanced for a time on the 27th ult. but later weakened as the influence of frost reports died out. Reports of hog cholera had some effect later. They offset reports of frost in the Central belt. The United States visible supply increased last week 98,000 bushels, against a decrease in the same week last year of 721,000 bushels. The total, however, is 17,288,000 bushels, against only 4,409,000 a year ago. Chicago's contract stock was 2,615,000 last week and 1,137,000 last year. Some reports stated that the damage in Nebraska and Iowa by frost was small. Speculation failed to expand. On the 28th ult. country offerings of old corn were small and receipts fell off. As some view the matter, if it should appear that the late corn has been much damaged the market is in a technical position now to advance rather sharply with the September liquidation about over. There was a light killing frost in scattered sections over the northern part of the corn belt. Killing frost on the unmatured corn would mean a good deal of light, chaffy grain. In the cold snap of late last week the belt reported that corn had not suffered greatly, the crop being out of danger in Kansas and Nebraska and frosts elsewhere being too light to injure it. In some cases it was helpful in pushing it to maturity. On the 29th ult. prices advanced 1 to 2¼c. in an oversold market, with rains, unfavorable crop reports and covering in September. The forecast was for more rains. Missouri sent reports of damage; also the Middle West generally. The country offered rather heavily on the rise. To-day prices at one time were ⅝ to ⅞c. lower, but later they recovered most of the loss. Still, the tendency is toward larger crop estimates. That was the secret of the weakness. It accounted for the fact that the market for a time ignored rains at the West, and also the advance in other grain. There was a lack of vim in the trading. Buying for long account was very cautious where there was any. Still, shorts did cover to some extent, especially in the later trading, when they noted the fact that other grain was firm. Est.mates of the crop were issued from four different sources. They ranged from 2,692,000,000 to 2,728.000.000 bushels, or an average of 2,710,000,000 bushels, as compared with the last Government estimate of 2,698,000,000 bushels, and the final crop last year of 2,901,000,000 bushels. Some think that there is too much minimizing of the damage to the crop. They insist that it is far greater than the trade in general realizes. Final prices show no change for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow..cts.	94¾	93½	94	95⅛	95¾	96⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator..cts.	74½	73¾	73⅝	75⅞	74⅝	----
December delivery in elevator	80⅜	80¼	80⅛	81	80⅝	80½
May delivery in elevator	87¾	87⅝	87⅛	88⅛	87½	87½

Oats for a time were steady, with small receipts, but they weakened later. Speculation was dull. Frost failed to galvanize it into any semblance of activity. Corn's decline under hog cholera reports naturally reacted to a certain extent on oats. The United States visible supply increased last week 758,000 bushels, against 547,000 in the same week last year. The total is 48,893,000 bushels, against 64,466 a year ago. Chicago's contract stock was 2,919,000, against 3,486,000 last week and 3,312,000 last year. On the 28th ult. selling was moderate throughout with buying on all weak spots. The cash demand on that day at least, was active, especially for the heavy grades. Country offerings were small and receipts were less than half of last year's total. Later came a rise with other grain, notably corn. Shorts covered. Iowa reported that oats were being held back. To-day prices closed ¼ to ½c. higher. Wet weather and crop complaints were the outstanding features. Shorts covered. There was some outside buying. Crop estimates ranged from 1,244,000,000 to 1,344,000,000 bushels, in contrast with the last Government estimate of 1,264,000,000 bushels and the final total last year of 1,502,000,000 bushels. The undertone was steady, but the market lacked real snap. Yet it ended ½ to ¾c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white..cts.	53	53	53½	53¾	53½	53½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator..cts.	41	40⅝	41⅛	41½	41	----
December delivery in elevator	43¾	43⅝	43¾	43⅞	44	44¼
May delivery in elevator	47⅝	47½	47¾	47⅞	48	48½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator..cts.	55¾	55¼	55⅛	55½	57⅜	58⅞
December delivery in elevator	50¾	50½	50⅝	51⅛	52⅝	53¾
May delivery in elevator	53¼	52¾	53	53⅝	54¾	55¾

Rye advanced with wheat when that cereal felt the effects of reduced Canadian crop estimates following recent rains. But there was no evidence of an active export demand, if, indeed, there was any at all. Speculation was none too brisk, either. Rye obeyed the signal from wheat, but with no very great alacrity. The United States visible supply increased last week only 565,000 bushels, however, against 1,195,000 a year ago. But the total is now 10,379,000 bushels, against only 2,840,000 a year ago. There was a rise of 1⅛c. on the 29th ult. due to an advance in wheat and other grain. To-day prices closed ½c. higher. Bad weather at the Northwest accounted for that, together with the rise in wheat. Export demand, however, was still light. Some 200,000 bushels of barley were taken by Europe. Outside interest in rye was largely absent. Final prices show a rise for the week of about 1¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator..cts.	93¼	94⅛	95⅞	95⅛	95⅛	----
December delivery in elevator	99½	99⅞	100¼	101¼	100½	101⅛
May delivery in elevator	105⅝	106⅛	106⅜	107½	106¾	107¼

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b. new	1 51¾	No. 2 white	53½
No. 1 Northern	1 60⅜	No. 3 white	52
No. 2 hard winter, f.o.b.	1 55⅞	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	109⅝
No. 2 yellow (new) N. Y.	96⅛	Barley, New York—	
No. 3 yellow (new)	94⅝	Malting	85@87

FLOUR.

Spring patents	$7 50@$7 90	Rye flour patents	$6 00@$6 35
Clears, first spring	7 00@ 7 50	Semolina No. 2, lb.	5
Soft winter straights	6 15@ 6 60	Oats goods	2 75@ 2 80
Hard winter straights	7 35@ 7 75	Corn flour	2 40@ 2 50
Hard winter patents	7 75@ 8 25	Barley goods—	
Hard winter clears	6 25@ 7 00	Coarse	3 75
Fancy Minn. patents	9 10@ 9 95	Fancy pearl Nos. 2, 3	
City mills	9 25@ 9 95	and 4	7 00

For other tables usually given here, see page 1728.

WEATHER BULLETIN FOR THE WEEK ENDED SEPT. 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 28, follows:

The weather maps of the week featured marked meteorological activity. The tropical storm that had reached the east Gulf coast in extreme northwestern Florida and southern Alabama at the close of last week moved westward, with greatly decreased intensity, and dissipated over eastern Texas without further widespread rainfall or destructive winds.

In the meantime a depression of considerable intensity was charted over the Central-Northern States, attended by abnormally warm weather, but to the northwestward a series of high pressure areas and attending cold waves were approaching the far Northwestern States from the western Canadian Provinces. The second and more pronounced of these anticyclones overspread the northern Rocky Mountain area on the 23d, and by the following morning pressure was abnormally high over the northwestern quarter of the United States, with freezing temperatures prevailing as far east as western Minnesota and south to western Nebraska and northeastern Colorado. At Helena, Mont., the temperature dropped to 6 degrees, and at Kalispell, Mont., and Yellowstone Park, Wyo., a low record of 8 degrees was observed, while at a number of other points in the Northwest the lowest of record for so early in the season was reported.

While the unusually cold weather was prevailing in the Northwest, the South and East were experiencing abnormally warm weather for the season, with maximum readings of 100 degrees or higher at points in the Southwest, which equalled or exceeded the previous high record for so late in the season. As the week progressed, however, the cool wave spread eastward and southward, though with less intensity, and toward the latter part of the week temperatures were below normal quite generally, except in the extreme Southeast. In the meantime it had moderated considerably over the northwestern districts.

There were further rains in the Southeast early in the week, and showers were widespread from the Mississippi Valley eastward on the 23d-24th; also from the Ohio Valley northeastward the following two days. During the latter part of the week rains were rather general over the far Southwest, with some unusually heavy local falls in extreme western Texas and south-central Arizona. At the same time fair weather was the rule in the Northwestern States.

Chart I shows that the temperature for the week, as a whole, averaged above normal in the more eastern States, and in all of the South except in the northwestern portion of the Cotton Belt. The plus departures were marked in much of the Southeast, with the week averaging 7 degrees or 8 degrees above normal in the southern Appalachian Mountain districts and parts of the middle Atlantic area. In all other sections of the country it was much colder than normal, with the temperature averaging from 9 degrees to more than 18 degrees subnormal over a wide area from the upper Mississippi and lower Missouri Valleys northward and northwestward. The line of freezing extended southward over northern Illinois, south-central Iowa, and to the northwestern portions of Kansas, Oklahoma, and Texas, as indicated on Chart I.

Chart II shows that rainfall was substantial, in some cases rather heavy, in the Ohio and much of the Mississippi Valleys, and the Central trans-Mississippi States westward to the eastern portion of the Plains. The amounts were excessive locally in central Gulf sections, and were fairly large in rather limited areas of the Southeast and in some middle Atlantic districts, while heavy rains fell in most of the lower Lake region. Elsewhere rainfall was generally light to moderate.

Damaging Frosts in Northwest.

The heavy to killing frosts, and in some cases record low temperatures for the season, damaged late crops over a considerable area extending from Michigan, northwestern Illinois, extreme northern Missouri, and northwestern Kansas northward and northwestward. In much the greater part of this area, however, the bulk of staple crops had matured, and damage from a general production standpoint was comparatively small, and, at the same time, harmful temperatures did not extend into the interior valleys. While the lowest temperatures of record for so early in the season were reported from a number of localities in the far Northwest, killing frost did not extend into the central valleys and east nearly so far as in some previous years, as it has occurred as early as September 20 as far south as extreme southern Ohio and the more southern portions of Illinois and

Missouri. Further rains, however, especially in the middle Mississippi and Ohio Valleys and Lake region, were again unfavorable for maturing crops and progress was slow.

In the more eastern States most of the week was favorable, but it is becoming dry in some south Atlantic districts where more moisture is needed for fall crops. In the South, also, the weather was generally favorable, except for too much rain in parts of the Southeast the first of the week and in the northwestern portions of the Cotton Belt the latter part. Rain is still needed in most sections west of the Rocky Mountains.

SMALL GRAINS.—Frequent rains and continued wet soil were unfavorable for the preparation of seed beds and the seeding of winter wheat quite generally from Iowa and Missouri eastward to the Appalachian Mountains, but conditions were fairly favorable south of the Ohio River. In the Atlantic area and generally in the Great Plains States the soil is in mostly good condition and seeding made favorable progress. This work is well along in Nebraska and western Kansas and is normally advanced farther south. Moisture would be beneficial in the western part of Kansas, and is needed in most wheat sections west of the Rocky Mountains.

The freeze damaged late flax in the northern Great Plains, but the bulk of the crop had become safe before frost in most sections. Rice harvest progressed favorably in west Gulf districts and this work is in full swing in California. Grain sorghums have mostly matured in the southern Plains area.

Corn.—There was considerable damage by frost to late corn in the Northwestern States and extending over northern sections as far east as Michigan, but in most of this area the bulk of the crop had matured, and no widespread, serious harm occurred. There was some damage in northeastern Nebraska and considerable harm to the late crop in Iowa, but much had matured in the latter State and considerable seed was saved just preceding the frost. There was also some damage in northwestern Illinois, but elsewhere in the principal corn sections the temperature did not go low enough to be harmful. At the same time, however, the continued cloudy and wet weather was unfavorable for maturing the plants in most of the Ohio Valley area.

COTTON.—Most of the week was warm in the cotton belt, but a marked cool wave overspread the northwestern portion during the latter half, and, at the same time, temperatures were generally lower in central and eastern sections. Rainfall was moderately heavy in parts of the southeast, and was heavy to excessive over a more or less limited area of the northwest the latter part of the week, but, in general, it was light to moderate in most districts.

In Tennessee and the Carolinas cotton made mostly fair to very good progress. In Florida and the southern portions of Georgia and Alabama, as well as in extreme southern Mississippi, the recent tropical storm did considerable damage to unpicked open cotton, but elsewhere there was no material harm. The weather was rather favorable in eastern and southern Arkansas, but elsewhere in that State there was too much rain, and the latter part of the week was unfavorably cold and wet in Oklahoma. In Texas rainfall was mostly light and temperatures moderate and the progress of the crop in different parts of the State depended largely on insect and worm activity, with considerable weevil damage reported from many sections, though worms were less active. Picking made mostly good progress, but prospects for a top crop are poor.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm most of week with abundant sunshine; cooler latter part; no rain of consequence. Favorable for farm work and good progress in cutting corn and tobacco; bulk of latter crop cut. Preparation for wheat retarded by dry weather. Pastures deteriorated. Unfavorable for apples most of week.

North Carolina.—Raleigh: Weather favorable for harvesting cotton, tobacco, corn and forage crops. Little or no rain for several weeks and soil becoming very dry. Progress of cotton fair to very good; moderate rains would help late bolls, but dryness favorable for weevil control; some insect damage, including cotton worms, in parts of Piedmont.

South Carolina.—Columbia: Rain badly needed. Cotton progress and condition continue fair generally; opening rapidly, but some shedding in north and central portions; weevil numerous along coast and considerable damage reported in northwest from worms and caterpillars. Good corn crop made and fodder pulling progressing. Oat sowing begun, but not yet general.

Georgia.—Atlanta: Excepting rather wet week in south, warm, dry weather mostly favorable for maturing and harvesting crops. Considerable damage to open cotton by high wind and rain at close of last week, and depredations by army worms continue in north; crop opening rapidly in all divisions and picking active, but delayed by scarcity of labor; almost all open, except in north.

Florida.—Jacksonville: Cotton in west seriously damaged and much destroyed by recent storm; picking ended in many districts. Frequent showers in north and locally in central delayed harvesting hay, corn and peanuts. Soil generally too wet, but truck planting and setting berries made some progress on uplands. Cane fair. Citrus dropping and splitting; loss of fruit in areas near track of recent storm varies, some heavy; many trees blown over, but being reclaimed.

Alabama.—Montgomery: Corn, pastures, truck and minor crops mostly fair to good progress and condition, except where destroyed or badly damaged in south by hurricane. Pecan crop greatly damaged in coast region. Damage to satsuma oranges undetermined, but believed considerable in Baldwin County. Progress and condition of cotton in northern half mostly fair to good; approximately one-half of crop remained unpicked in south, and nearly all open when hurricane arrived; much beaten to ground and considerable totally destroyed, with many reports of sprouting; impossible to determine total damage now; picking and ginning good progress in north.

Mississippi.—Vicksburg: Mostly fair after Thursday. Cotton opening practically completed in south and central and approaching completion elsewhere; mostly fair progress in picking and ginning, but hurricane damage in extreme south. Corn mostly matured.

Louisiana.—New Orleans: Moderate to generous rains first part interrupted harvesting rice and picking cotton, especially in south, but latter part of week more favorable. Cotton mostly open and picking rushed where conditions permit; rains damaged cotton slightly in south. Sugar cane and minor crops made fairly good progress; preparing for fall planting of sugar cane.

Texas.—Houston: Warm and dry fore part, followed by cool wave and showers. Progress and condition of pastures, late crops, and fall plantings fair to very good. Harvest of rice, corn and feed crops progressed favorably until near close of week. Progress of cotton poor to fair; weevil damage considerable in many sections, but worms less active: top crop prospects poor; much cotton open and picking made good progress until stopped by rains.

Oklahoma.—Oklahoma City: Early part of week warm and dry; latter part cloudy and unseasonably cold, with almost continuous rain, except in southeast. Cotton picking progressed rapidly until cold, wet weather set in; suspended last four days; crop deteriorated generally account cold, wet weather and insect activity. Late corn and grain sorghums mostly nearly matured. Seeding winter wheat normally advanced.

Arkansas.—Little Rock: Progress of cotton during week very good in east and south due to light rains; fair elsewhere due to moderate to generous rains; opening and picking retarded by several cloudy, rainy days; green bolls developing nicely, but few new ones; general condition unchanged during week. Progress and condition of late corn very good; most of it out of frost danger.

Tennessee.—Nashville: Mostly fair and warm, followed by cool. Progress of cotton very good, except considerable damage by worms in Tipton County; picking bottom and middle crops progressing rapidly. Progress of corn fair under favorable conditions. Tobacco nearly all housed. Excellent weather for cutting and curing all kinds of hay.

Kentucky.—Louisville: Four warm days; ended unseasonably cool; moderate to heavy rains. Some corn cutting; mostly too damp for proper curing in shock. Good progress in tobacco cutting; some still out; crop in barns drying slowly; needs sunshine and warmth. Plowing fairly well advanced.

THE DRY GOODS TRADE.

Friday Night, Oct. 1 1926.

There is no disputing the fact that markets for textiles have been showing a steady improvement. An early cold wave over a greater part of the country prompted an active consumer demand, and this, coupled with small stocks in distributers' hands, have resulted in stiffening prices. However, no actual advance was noted. In regard to the woolen division, business was claimed to be the best in a number of years. This was substantiated by figures supplied by the Department of Commerce, which placed consumption of wool during August at 35,090,020 pounds, compared with 32,687,979 pounds in July. It is expected that September will show an even larger gain. Prices in this division have been noticeably firmer, and the outlook one of prosperity. The prolonged strike in the garment trade has resulted in less than normal stocks, and buyers who have consistently refused to anticipate their needs are now having difficulty in procuring prompt deliveries. As to the cotton goods division, despite the adverse influence of a declining raw cotton market, sales have continued to increase. Prices have not given way any in sympathy with the raw product. In fact, they have stiffened, owing to the fact that mills have a good backlog of orders, stocks in both consumers' and distributers' hands are small and consumer demand is active. Rayons, which have been inactive for some months past, were in a better position. Factors believe that the low point has been passed and now look for a steady improvement. They claim that sales of all rayon and part rayon mixtures are much larger than commonly supposed. Sales of silks were likewise reported as larger. Handlers of the better qualities claimed to be having difficulty in meeting the demand. During the week a large number of buyers arrived in the various sections. This was particularly true of the floor covering division, where the opening of the Alexander Smith & Sons Carpet Co. attracted a large attendance.

DOMESTIC COTTON GOODS.—Although markets for domestic cotton goods were temporarily affected by a sharp break in raw cotton to the lowest price in years, factors continued optimistic in regard to the future and business maintained satisfactory proportions. Mills have a good backlog of orders despite the fact that they have been increasing production lately and consequently they have not found it necessary to push for sales. Instead, they have been firm in their views and have refused to consider many of the bids made at lower levels. It is quite generally known that stocks in consumers' and distributers' hands are low, which eliminates possibilities of a decline in finished goods prices. At the same time, factors hold that with such a large crop of cotton in sight, goods should be both abundant and cheap, which in turn should enlarge the potential consumer market. Confidence increased during the week and buyers evidently are coming to believe that bottom prices have been seen. Evidently they are beginning to realize that cotton goods are less influenced by the fluctuations in the market for raw material than by the availability of finished stocks. With consumption increasing, the need of goods has been so steady that orders, especially for prompt shipment, have been plentiful. This has been particularly true of such items as domestics, napped goods and fall dress fabrics. Gray goods, however, have not been very active, and while low bids were rejected by some, they were quickly accepted by others. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's. at 5c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8¼c., and 39-inch, 80 x 80's, at 10¼c.

WOOLEN GOODS.—The most important development in the woolen and worsted division was the adoption of the much awaited new Wool Council of America. This follows closely the functioning of the Cotton Textile Institute. It proposes to leave all legislative and political questions alone and centre its energies in other directions for the welfare of the industry. Its functions will be economic in character and will include research and the consideration of problems affecting the trade. The Council will also spend upwards of $1,500,000 in an advertising campaign during the next three years to stimulate consumer demand of woolens. In the meantime, raw wool has maintained its firm position and business has continued to increase. Trade is by far the best that has been seen for the past few years. Next Tuesday the American Woolen Co. will show the rest of its women's wear spring fabrics. These will consist of fancies and novelties in new stylings and colors.

FOREIGN DRY GOODS.—Increased activity was noticeable in the linen markets during the week. Handkerchiefs were easily the outstanding feature, as new and repeat orders have been steadily pouring in. Current retail demand is very good, as is witnessed by the number of orders which have been received from these centres calling for immediate delivery of many orders originally placed for November shipment. Available stocks are known to be small, and although momentarily interest appeared to be centred in plain whites, fancies were by no means neglected. Another section which reported good sales was the household division. The latter were claimed to be in a much better statistical position and factors were inclined to take a more optimistic attitude toward the future. The spot demand for burlaps, especially those available during the next six weeks, was much better. Light weights are quoted at 6.90c., and heavies at 8.85c.

State and City Department

NEWS ITEMS.

Argentina (Government of).—$16,900,000 *External Loan Sold Here.*—J. P. Morgan & Co. and the National City Co. offered and quickly sold here on Thursday, Sept. 30, (the issue being oversubscribed) $16,900,000 6% external sinking fund gold bonds of the Argentine Government at 98¼ and accrued interest, to yield over 6.10% to maturity. Dated Oct. 1 1926. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Prin. and int. (A. & O.) payable in United States gold coin of the present standard of weight and fineness in New York City, either at the office of J. P. Morgan & Co., or at the National City Bank, fiscal agents for the issue, without deduction for any Argentine taxes, present or future. Due Oct. 1 1960. Redeemable through the operation of a cumulative sinking fund of 1% calculated to be sufficient to retire the bonds at par not later than Oct. 1 1960. With regard to the sinking fund provision of the loan the offering circular says:

The Government will covenant to pay to the fiscal agents as a sinking fund, beginning April 1 1927 and thereafter semi-annually on April 1 and Oct. 1 in each year, an amount equal to one-half of 1% of the greatest principal amount of bonds of the issue at any time theretofore outstanding, plus an amount equal to the accrued and unpaid interest on all bonds previously acquired through the operation of the sinking fund. Such sinking fund payments (which may be increased by the executive power if considered advisable) are to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called by lot, at par.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Department of Cauca Valley (Republic of Colombia).—$2,500,000 *Sinking Fund Bonds Successfully Placed.*—J. & W. Seligman & Co. and Baker, Kellogg & Co., Inc., both of New York City, successfully placed $2,500,000 7½% 20-year secured sinking fund gold bonds of the Department of Cauca Valley (Republic of Colombia). The bonds were brought out yesterday (Oct. 1) and were offered at 96½ and interest, to yield 7.90% to final redemption. Dated Oct. 1 1926. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Due Oct. 1 1946. Callable as a whole or in part for the sinking fund at 103 and accrued interest on any semi-annual interest date. Principal and semi-annual interest (A. & O.) payable in U. S. gold coin at the office of J. & W. Seligman & Co., New York, fiscal agents, free of all taxes, present or future, of the Department of Cauca Valley, Republic of Colombia, or any taxing subdivision thereof.

Further information regarding this loan may be found in our department of "Current Events and Discussions," on a preceding page.

St. Louis, St. Louis County, Mo.—*Consolidation of City and County to Be Voted Upon.*—On Oct. 26 an election will be held for the purpose of submitting to the voters of the city of St. Louis and St. Louis County a plan for the consolidation of the territories and governments of said city and county into one legal subdivision under the municipal government of the city of St. Louis. We quote the following from the St. Louis "Globe-Democrat" of Sept. 24, with regard whether or not, if the consolidation of the two territories is ratified, by the voters, the merger would automatically become effective immediately.

In a letter sent this afternoon to Prosecuting Attorney Fred E. Mueller of St. Louis County, Attorney-General North T. Gentry holds that if the consolidation of St. Louis County territory with the City of St. Louis is ratified by the voters at the election on Oct. 26 1926, the merger would automatically become effective immediately upon the casting up of the votes.

Mueller made the inquiry as to when the consolidation would become effective if the vote is favorable.

Attorney-General Gentry says there is no provision in the plan for the consolidation for a proclamation of the result and no time fixed for its becoming effective if carried, hence it would automatically become effective at once. The letter follows in part:

"I am in receipt of your favor of recent date asking my opinion in regard to the situation in St. Louis City and St. Louis County, especially the election to be held on the 26th of October 1926, on the subject of the consolidation of the City of St. Louis and County of St. Louis.

"By referring to the Session Acts of Missouri, 1925, page 414, you will see that an amendment to the constitution of Missouri was adopted at the November election, 1924, which authorizes the appointment of a Board of Freeholders, which has the power to prepare and submit to the voters of St. Louis City and St. Louis County a scheme or plan for the consolidation of the territories and governments of said city and county into one legal subdivision under the municipal government of the city of St. Louis. This question shall be voted on at an election to be called for that purpose.

"You wish to know if the vote is in favor of such consolidation when such consolidation goes into effect. As the scheme or plan for consolidation makes certain provisions for the continuance in office of certain officials of St. Louis County and provisions that other officials in St. Louis County shall be deputies in the consolidated territory and as there is no provision for a proclamation of the result of the election and no time is mentioned in the scheme or plan when the consolidation shall take effect, if ratified, I am of the opinion that if the scheme or plan is ratified by the voters, it takes effect at once, and thereupon St. Louis County will automatically become a part of St. Louis City immediately upon such ratification."

Texas (State of).—*Both Branches of the Legislature Reconvene—Forty Eight Bond Validation Bills Passed.*—The Texas Legislature reconvened on Monday Sept. 20 and forty-eight bond validation bills were passed by both the Senate and House which now only await the signature of Governor Miriam A. Ferguson to become laws. With regard to the work of the Legislature on Monday Sept. 20, we quote the following from the Dallas "News" of that date:

Forty-eight bond validation bills were finally passed Monday by both Senate and House and only await the signature of Gov. Miriam A. Ferguson to become laws.

Twenty-four additional bond measures were introduced Monday in the Senate and 36 in the House, bringing the total of such measures to 532.

More real progress in the tedious work of enacting the validation measures was made by the House Monday than on any day since the special session convened.

The House finally passed 74 of its own validation bills and engrossed 23 others. A total of 36 new bills on validation were introduced, making a total of 288 presented in the House.

There was a bare quorum present and the House operated under a call most of the day, in order to keep members within the hall. Just before the House adjourned Monday afternoon Speaker Satterwhite announced that the docket was clear and there were no more bills on the speaker's stand. The House adjourned until 2 o'clock Tuesday afternoon, in order to permit the Judiciary Committee to report out more validation bills and the stenographic and clerical force to prepare the measures introduced for the next legislative step in their enactment.

A bill intending to make certain the validity of county-wide bond issues, where the bonds have been sold, has been introduced in the House by Claude Terr of Granger. The measure was prepared gy W. P. Dumas of Dallas and other bond attorneys. While county-wide issues were not covered in the Archer County decision, bond attorneys have suggested the bill as a precautionary measure.

Resolutions were adopted on the death of Representative B. B. Hoskins and James C. Wilson, a former legislator, both of Gonzales County. The resolutions were presented by Representative W. M. Fly of Gonzales.

With a bare quorum present after an adjournment of three days, the Senate Monday got under way again with its validation work, making quick dispatch with the final passage of the general district validation bill and 25 special validation bills. The calendar for the day included 118 validation measures up on second reading, but final passage was not made of the remainder on the information that the engrossing clerks had more than enough work to keep them going until Tuesday afternoon. During the afternoon 69 validation bills passed by the House were read a first time in the Senate and referred to committees.

In the two-hour morning session 25 validating bills were read a second time and ordered engrossed. This procedure was continued in the afternoon session, when 65 others were made ready for final reading.

The general county validation bill introduced by Senator Murphy of Harris County and the three special validation bills for that county introduced by him were on the calendar for a second reading, but were tabled subject to call in the absence of the Senator, who was excused indefinitely. He is expected back Wednesday.

The question of whether these bills were included in the Governor's call was raised by Senator Bailey of DeWitt County and this was given as one reason for tabling the bills.

The absence of Senator Murphy also postponed action of the Committee on Privileges and Elections regarding the resolution calling for an investigation into nomination campaign expenditures.

The resolution calling for the appointment of a committee to curb and confer with the Federal Congress regarding 50-50 appropriations was also tabled, subject to call, in the absence of its author.

The general validation bill was passed quickly without amendment or discussion on the recommendation of the Committee on Civil Jurisprudence and Senator Bailey, who asked that, as it was written by widely known bond attorneys and was favorably reported by the committee, it be passed without amendment so that a quick test could be made in the courts of its validity.

Two dozens validation bills were introduced, bringing the total to 244.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADDINGTON, Jefferson County, Okla.—*BOND SALE.*—The Piersol Bond Co. of Oklahoma City has purchased an issue of $6,000 6% electric light bonds. Date April 1 1926. Denom. $500. Due April 1 as follows: $2,000, 1936; $1,000, 1941 and $1,500, 1946 and 1951.

ADENA SCHOOL DISTRICT (P. O. Adena), Jefferson County, Ohio.—*BOND SALE.*—On Sept. 27 the $4,000 5½% school bonds offered on that date—V. 123, p. 1531—were awarded to A. E. Aub & Co. o (Cincinnati at a premium of $83, equal to 102.07, a basis of about 4.98%. Dated Sept. 15 1926. Due $500, Sept. 15 1927 and 1934 incl.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—*BOND SALE.*—Of the $1,000,000 coupon road and bridge bonds offered on Sept. 27—V. 123, p. 1274—$200,000 were awarded to M. M. Parrish of Gainesville as 5s at 96. Date Jan. 1 1926.

ALBION SCHOOL DISTRICT (P. O. Albion), Calhoun County, Mich.—*INTEREST RATE.*—The $175,000 school bonds awarded on Sept. 10 to the Detroit Trust Co. of Detroit at 102.894—V. 123, p. 1531—a basis of about 4.29%, bear interest at the rate of 4½%. Due Sept. 2 as follows: $2,000, 1931; $3,000, 1932 to 1935 incl.; $5,000, 1936 to 1940 incl.; $6,000, 1941 to 1944 incl.; $7,000, 1945 to 1947 incl.; $8,000, 1948 to 1950 incl.; $9,000, 1951 to 1954 incl.; $10,000, 1955 to 1956, and $11,000 in 1957.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—On Sept. 24 the following 8 issues of 6% coupon bonds aggregating $27,006 07 offered on that date—V. 123, p. 1658—were awarded to Blanchett, Bowman & Wood of Toledo at par:

$2,019 50 ditch impt. bonds. Due Sept. 15 as follows: $619 50 in 1927 and $700 in 1928 and 1929.
2,595 89 ditch impt. bonds. Due Sept. 15 as follows: $595 89 in 1927 and $500 in 1928 and 1929.
3,369 51 ditch impt. bonds. Due Sept. 15 as follows: $1,000, 1927 and 1928, and $1,359 61, 1929.
556 43 ditch impt. bonds. Due Sept. 15 1927.
7,369 79 ditch impt. bonds. Due Sept. 15 as follows: $2,000 in 1927 and $2,500 in 1928 and 1929.
1,395 96 ditch impt. bonds. Due Sept. 15 1927.
1,255 39 ditch impt. bonds. Due Sept. 15 as follows: $255 39 in 1927 and $500 in 1928 and 1929.
9,000 00 ditch impt. bonds. Due Sept. 15 as follows: $2,500 in 1927 and 1928 and $2,000 in 1929 and 1930.

Dated Sept. 15 1926.

ANAMOSA, Jones County, Iowa.—*BONDS OFFERED.*—Sealed bids were received by T. E. Watters, City Treasurer, until Oct. 1 for $3,180 80 5% fire equipment bonds. Date Oct. 1 1926. Denoms. $500 and one for $180 80. Due Oct. 1 as follows: $180 80 in 1927 and $500, 1928 to 1933 incl. Interest payable A. & O.

ANNSVILLE (P. O. Utica), Oneida County, N. Y.—*BONDS OFFERED.*—Chas. M. Hanley, Town Supervisor, received sealed bids until 2 p. m. Oct. 1 for $10,000 6% coupon or registered bridge bonds. Date Oct. 1 1926. Denom. $1,000. Due $1,000, April 1 1927 to 1936 incl. Prin. and int. (A. & O.) payable at the Rome Trust Co., Rome. Legality approved by Clay & Dillon, New York City.

ARLINGTON COUNTY (P. O. Clarendon), Va.—*BOND SALE.*—Of the $750,000 4½% water bonds offered on Sept. 28—V. 123, p. 1405—$210,000 of the bonds were awarded at par as follows:

To the Virginia Trust Co. of Richmond:
$200,000 water bonds. Due Dec. 1 as follows: $10,000, 1935; $90,000, 1940, and $50,000, 1945 and 1950. Int. payable J. & D.

To R. H. Phillips of Kensington, Md.:
$10,000 water bonds. Due serially. Int. payable J. & D.

ARTESIA SCHOOL DISTRICT (P. O. Columbus), Lowndes County, Miss.—*BOND SALE.*—The $9,000 5½% school bonds offered on Sept. 7—V. 123, p. 1275—were awarded to the Meridian Finance Corp. of Meridian at a premium of $37 50, equal to 100.41, a basis of about 5.44%. Date Sept. 1 1926. Due $500, Sept. 1 1927 to 1944 inclusive.

ASHEVILLE, Buncombe County, No. Caro.—*BOND OFFERING.*—E. G. Thompson, City Treasurer, will receive sealed bids until 4 p. m. Oct. 15 for the following bonds, aggregating $1,590,000:

$520,000 water bonds. Due Sept. 1 as follows: $8,000, 1929 to 1938, incl., $12,000, 1939 to 1946, incl., $16,000, 1947 to 1955, incl., and $20,000, 1956 to 1965, incl.
440,000 permanent impt. bonds. Due Sept. 1 as follows: $12,000, 1929 and 1930; $14,000, 1931 and 1932; $20,000, 1933 and 1934; $24,000, 1935 and 1936, and $30,000, 1937 to 1946, incl.
350,000 city hall bonds. Due Sept. 1 as follows: $5,000, 1929 to 1936, incl., $7,000, 1937 to 1944, incl., $11,000, 1945 to 1954, incl., and $12,000, 1955 to 1966, incl.

143,000 general corporate bonds. Due Sept. 1 as follows: $5,000, 1929 to 1934, incl., $7,000, 1935 to 1939, incl., $9,000, 1940 and 1941 and $12,000, 1942 to 1946, incl.
93,000 sewerage bonds. Due Sept. 1 as follows: $2,000, 1929 to 1937, incl., and $3,000, 1938 to 1962, incl.
44,000 electric light bonds. Due Sept. 1 as follows: $2,000, 1929 to 1938, incl., and $3,000, 1939 to 1946, incl.

Date Sept. 1 1926. Denom. $1,000. Bidders to state the interest rate. Principal and interest (M. & S.) payable in gold in New York City. A certified check for $31,800, required. Legality approved by Chester B. Masslich of New York City.

ASPINWALL, Allegheny County, Pa.—*BOND SALE.*—On Sept. 13 the $50,000 4¼% highway coupon (registerable as to principal) bonds offered on that date—V. 123, p. 1405—were awarded to the Bank of Aspinwall of Aspinwall at a premium of $405, equal to 100.81, a basis of about 4.20%. Dated Sept. 15 1926. Denom. $1,000. Due Sept. 15 1946. Interest payable M. & S.

ATASCOSA COUNTY ROAD DISTRICT NO. 4 (P. O. Jourdanton), Tex.—*BOND OFFERING.*—Earl D. Scott, County Judge, will receive sealed bids until 11 a. m. Oct. 11 for $200,000 5½% road bonds. Date Sept. 1 1926. Denom. $1,000. Due Sept. 1 as follows: $3,000, 1927 to 1931, incl., $4,000, 1932 to 1935, incl., $5,000, 1936 to 1938, incl., $6,000, 1939 to 1941, incl., $7,000, 1942 to 1944, incl., $8,000, 1945 and 1946; $9,000, 1947 to 1949, incl., $10,000, 1950 and 1951; $11,000, 1952 and 1953; $12,000, 1954 and 1955 and $6,000, 1956. Principal and interest (M. & S.), payable at the U. S. Mortgage & Trust Co., New York City, the Mercantile Trust Co., St. Louis or at the County Treasurer's office. A certified check for $2,500, payable to H. Allen, County Treasurer, required.

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND SALE.*—On Sept. 23 the $60,200 5% coupon I.C.H. No. 157, Section E, bonds offered on that date—V. 123, p. 1275—were awarded to Stranahan, Harris & Oatis of Toledo at a premium of $1,212, equal to 102.01, a basis of about 4.53%. Dated June 7 1926. Due on Sept. 1 as follows: $6,000 in 1927 and 1928, $6,200 in 1929 and $7,000, 1930 to 1935 incl. Other bidders were:

Bidder—	*Premium.*
The Herrick Co., Cleveland	$778 00
The Title Guaranty & Trust Co., Cincinnati	794 64
A. E. Aub & Co., Cincinnati	1,013 00
A. T. Bell & Co., Toledo	946 00
First Citizens Corp., Columbus	481 00
Emery, Peck & Rockwood, Chicago	1,096 00
Ryan, Sutherland & Co., Toledo	781 00
Otis & Co., Cleveland	736 00
W. L. Slayton & Co., Toledo	690 00
N. S. Hill & Co., Cincinnati	876 00
Weil, Roth & Irving, Cincinnati	1,030 00
Seasongood & Mayer, Cincinnati	753 00
Assel, Goetz & Moerlein, Cincinnati	1,121 53
State Teachers' Retirement System, Columbus	905 00

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—Anthony M. Ruffu Jr., Director of Finance, will receive sealed bids until 12 m. Oct. 14 for the following not exceeding 5% coupon or registered bonds aggregating $1,380,000:
$1,280,000 convention hall bonds. Due Nov. 1 as follows: $26,000, 1927 to 1936 incl.; $30,000, 1937 to 1946 incl.; $34,000, 1947 to 1956 incl., and $38,000, 1957 to 1966 incl.
100,000 water bonds. Due Nov. 1 as follows: $2,000, 1927 to 1943 incl., and $3,000, 1944 to 1965 incl.

Dated Nov. 1 1926. Denom. $1,000. Prin. and int. (M. & N.) payable in gold at the Hanover National Bank, New York. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Clay & Dillon, New York City. A certified check for 2% of the amount of bonds bid for is required.

BALDWIN CITY, Douglas County, Kan.—*BOND SALE.*—Stern Bros. & Co. of Kansas City have purchased an issue of $106,000 4½% internal impt. bonds. Due serially 1927 to 1936 inclusive.

BAXTER SPRINGS, Cherokee County, Kan.—*BOND SALE.*—An issue of $30,000 city building bonds have been sold to local banks.

BEACHWOOD (P. O. Warrensville R. F. D.) Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Norman Fruscott, City Clerk, at the office of Locher, Green & Woods, 1040 Guardian Building, Cleveland until 12 m. Oct. 11 for the following two issues of 5½% bonds, aggregating $95,733 66:
$74,633 66 water bonds. Denoms. $1,000 except one for $633 66. Due Oct. 1 as follows: $3,000, 1928; $4,000, 1929 and 1930; $3,000, 1931; $4,000, 1932 to 1934, incl., $3,000, 1935; $4,000, 1936 to 1938, incl., $3,000, 1939; $4,000, 1940 and 194.; $3,000, 1942; $4,000, 1943 to 1945, incl., $3,000, 1946; $4,633 66 in 1947.
21,100 00 waterworks bonds. Denoms. $1,000 except one for $1,100. Due Oct. 1 as follows: $1,000, 1928 to 1945, incl., $2,200, 1946 and $1,000, 1947.

Date Oct. 1 1926. A certified check for 5% of bid is required. Prin. and int. A-O, payable to the Guardian Trust Co. of Cleveland.

BEACHWOOD VILLAGE SCHOOL DISTRICT (P. O. Beachwood), Cuyahoga County, Ohio.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $150,000 school site bonds.

BEDFORD (P. O.Katonah), Westchester Co., N. Y.—*BOND OFFERING.*—Edward P. Barrett, Town Supervisor, will receive sealed bids until 11 a. m. Oct. 2 for $75,000 not exceeding 5% coupon or registered highway bonds. Date Sept. 1 1926. Denom. $1,000. Due $5,000, Sept. 1 1928 to 1942 incl. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. (M. & S.) payable in gold at the Mount Kisco National Bank & Trust Co., Mount Kisco. Legality approved by Clay & Dillon, New York City. A certified check for $2,000 is required.

BEFORD CONSOLIDATED SCHOOL DISTRICT, Taylor County, Iowa.—*BOND SALE.*—Wheelock & Co. of Des Moines have purchased an issue of $160,000 4¼% school bonds. Due as follows: $3,000, 1928 to 1930 incl.; $4,000, 1931 to 1934 incl.; $5,000, 1935 to 1938 incl.; $6,000, 1939 to 1942 incl.; $7,000, 1943 to 1945 incl., and $70,000, 1946. Interest payable J. & D.

BELOIT, Rock County, Wis.—*BONDS OFFERED.*—Sealed bids were received by B. E. Wood, City Clerk, until Oct. 1 for $25,000 4½% coupon storm sewer bonds. Date Nov. 1 1926. Denom. $1,000. Due $2,000, Nov. 1 1927 to 1938 incl., and $1,000, 1939. Prin. and int. (M. & N.) payable at the City Treasurer's office. Purchaser to furnish printed forms of bonds ready for signature. A certified check for $100 required.

Financial Statement.

Assessed valuation	$34,247,470 00
Actual valuation (estimated)	40,000,000 00
Total bonded debt (including this issue)	783,500 00
Tax rate (per $1,000), 1925	29 20
Population (present estimate)	26,000

BELMONT, Gaston County, No. Caro.—*BOND OFFERING.*—H. B. Gaston, Town Clerk, will receive sealed bids until 2:30 p. m. Oct. 12 for the following 5, 5¼ and 5½% coupon or registered bonds aggregating $200,000:
$175,000 local impt. bonds. Due July 1 as follows: $5,000, 1927 to 1931 incl., and $10,000, 1932 to 1946 incl.
25,000 water bonds. Due $1,000, July 1 1927 to 1951 incl.

Date July 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable in gold at the National Park Bank, New York City. A certified check for 2% of the bid, payable to the Town, required.

BERKELY (P. O. Royal Oak R. F. D.), Oakland County, Mich.—*BOND DESCRIPTION.*—The following three issues of 6% coupon bonds awarded on Sept. 9 to Joel Stockard & Co. of Detroit at 100.10—V. 123, p. 1531—are described as follows:
$134,500 sewer bonds. $24,700 sidewalk bonds. $34,000 paving bonds.
Dated Sept. 1 1926. Denoms. $1,000, $500 and $100. Due Sept. 1 1927 to 1930 incl. Principal and interest M. & S.

BERKLEY, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern Standard time) Oct. 7 by W. C. Baker, Village Clerk, for $5,100 Special Assessment Water District No. 53 bonds. A certified check for $200, payable to the Village Treasurer is required.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The $26,200 5% sanitary sewer district No. 6 impt. assessment bonds offered on Sept. 25—V. 123, p. 1531—were awarded to the State Teachers' Retirement System at a premium of $250 50, equal to 100.95, a basis of about 4.65%. Date Oct. 1 1926. Due Oct. 1 as follows: $5,000, 1927 to 1929 incl.; $6,000 in 1930, and $5,200 in 1931.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALE.*—On Sept. 25 the $22,500 4½% Harrison Township coupon road bonds offered on that date—V. 123, p. 1405—were awarded to the Merchants National Bank of Muncie at a premium of $383 83, equal to 101.70, a basis of about 4.16%. Dated Sept. 25 1926. Denom. $2,250. Due $2,250, Sept. 25 1927 to 1936 incl. Interest payable M. & N.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—*BOND SALE.*—The $90,000 coupon road and bridge bonds offered on Sept. 24—V. 123, p. 1531—were awarded to A. T. Bell & Co. of Chicago as 4¾s at a premium of $80, equal to 100.088, a basis of about 4.74%. Date Oct. 1 1926. Due $5,000, Oct. 1 1930 to 1947 incl.

BLUEFIELD, Tazeville County, Va.—*BOND SALE.*—The following two issues of 5% bonds aggregating $46,000 offered on Sept. 1—V. 123, p. 1139—were awarded to the Weil, Roth & Irving Co. of Cincinnati at 97, a basis of about 5.32%:
$26,000 water impt. bonds. Due Jan. 1 as follows: $1,000, 1928 to 1938 incl., and $1,500, 1939 to 1948 incl. Interest payable J. & J.
20,000 funding bonds. Due May 1 as follows: $500, 1930 to 1940 incl.; $1,000, 1941 to 1952 incl., and $2,000, 1953. Int. payable M. & N.
Date Sept. 1 1926.

BIRMINGHAM, Oakland County, Mich.—*BOND ELECTION.*—An election will be held on Oct. 19 for the purpose of voting on the question of issuing $20,000 water works improvement bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—On Sept. 28 the following three issues of 4½% coupon bonds, aggregating $24,100, offered on that date (V. 123, p. 1659) were awarded to the Farmers State Bank of Lebanon at a premium of $365 50, equal to 100.151—a basis of about 4.47%:
$9,600 improvement bonds. Due $480 each six months from May 15 1928 to Nov. 15 1937, inclusive.
6,200 improvement bonds. Due $310 each six months from May 15 1928 to Nov. 15 1937, inclusive.
8,300 improvement bonds. Due $415 each six months from May 15 1928 to Nov. 15 1937, inclusive.
Date Sept. 7 1926. Other bidders were:

	$9,600 *Issue. Prem.*	$6,240 *Issue. Prem.*	$8,300 *Issue. Prem.*
Meyer Kiser Bank	$120 00	$76 50	$105 00
Fletcher Savings & Trust Co	146 60	91 10	125 60
J. F. Wild & Co	144 00	90 50	124 00
La Plant, Welsh & Resacher	118 00	74 50	101 00
First National Bank	128 00	81 00	113 00

BOYLE COUNTY (P. O. Danville), Ky.—*BOND SALE.*—Maurice J. Farris of Danville has purchased an issue of $30,000 4½% road bonds at a premium of $100, equal to 100.33.

BUCYRUS, Crawford County, Ohio.—*BOND SALE.*—The $600,000 5% water works plant purchase bonds offered on Sept. 24—V. 123, p. 1659—were awarded to Vandersall & Co. of Toledo at par. Date Sept. 1 1926. 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.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—The following 9 issues of 4% bonds aggregating $839,000 offered on Sept. 27—V. 123, p. 1659—were awarded to a syndicate composed of the Old Colony Corp. of Boston, Harris, Forbes & Co., F. S. Moseley & Co. and Edmunds Bros., all of New York, at 100.35, a basis of about 3.90:
$140,000 additional department equipment bonds. Due $28,000, Oct. 1 1927 to 1931 incl.
16,000 street loan bonds. Due Oct. 1 as follows: $4,000 in 1927 and $3,-000, 1928 to 1931 incl.
130,000 bridge loan bonds. Due $26,000, Oct. 1 1927 to 1931 incl.
4,000 extension loan bonds. Due $500, Oct. 1 1927 to 1934 incl.
35,000 street widening bonds. Due $3,500, Oct. 1 1927 to 1936 incl.
75,000 street loan bonds. Due $7,500, Oct. 1 1927 to 1936 incl.
301,000 street loan bonds. Due Oct. 1 as follows: $31,000, 1927, and $30,000, 1928 to 1936 incl.
108,000 Charles River bridge loan bonds. Due Oct. 1 as follows: $6,000, 1927 to 1934 incl., and $5,000, 1935 to 1946.
30,000 sewer bonds. Due $1,000, Oct. 1 1927 to 1956 incl.
Dated Oct. 1 1926.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND OFFERING.*—Oscar C. Dancy, County Judge, will receive sealed bids until Nov. 15 for $100,000 4¾% road bonds.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12:30 p. m. (Eastern standard time) Oct. 11 by Samuel E. Barr, City Auditor, for the following 3 issues of 5% bonds aggregating $36,986 36:
$6,540 40 sewer bonds. Dated Aug. 1 1926. Denoms. $500, $1,000, except one for $540 40. Due Aug. 1 as follows: $1,540 40, 1929; $1,000, 1930; $1,500, 1931; $1,000, 1932, and $1,500 in 1933.
29,372 38 grading, curbing, sidewalk and paving bonds. Dated Aug. 1 1926. Denoms. $1,000, $250 and one for $372 38. Due Aug. 1 as follows: $3,372 38, 1929, and $3,250, 1930 to 1937 incl.
1,073 58 sewer bonds. Dated June 1 1926. Denoms. $200, except one for $273 58. Due June 1 as follows: $273 58 in 1928 and $200, 1929 to 1932 incl.

Prin. and semi-annual int. payable at the City Treasurer's office. A certified check for 5% of the amount of bonds bid for is required.

CAROLINA BEACH, New Hanover County, No. Caro.—*BONDS NOT SOLD.*—We are informed by E. D. Turner, Town Clerk, that the $60,000 6% coupon public impt. bonds offered on July 20—V. 123, p. 106—have not been sold.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT, Linn County, Iowa.—*BOND SALE.*—The $300,000 coupon school refunding bonds offered on Sept. 24—V. 123, p. 1532—were awarded to the Cedar Rapids Clearing House Association as 4¼s at a premium of $320, equal to 100.106, a basis of about 4.24%. Date Nov. 1 1926. Denom. $1,000. Due $15,000, Nov. 1 1927 to 1946 incl. Interest payable M. & N.

CHELSEA, Suffolk County, Mass.—*BOND SALE.*—Curtis & Sanger, of Boston, were awarded the following three issues of 4% bonds, aggregating $145,000:
$8,000 sewer bonds. Due $2,000 Oct. 1 1927 to 1930, inclusive.
37,000 macadamizing bonds. Due $7,400 Oct. 1 1927 to 1931, inclusive.
100,000 high-school bonds. Due $5,000 Oct. 1 1927 to 1946, inclusive.

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. of Boston, which will certify as to the genuineness of the officials and the seal impressed thereon. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

CISCO, Eastland County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Sept. 9 the following 6% bonds aggregating $200,000:
$65,000 sewer bonds. $48,000 water works bonds.
45,000 street impt. bonds. 42,000 fire station bonds.
Due serially.

CLINTON INDEPENDENT SCHOOL DISTRICT, Clinton County, Iowa.—*BOND SALE.*—The $70,000 offered on Sept. 7—V. 123, p. 1275—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at 101.15, a basis of about 4.28%. Due $7,000, 1928 to 1937 inclusive.

COATESVILLE SCHOOL DISTRICT (P. O. Coatesville), Chester County, Pa.—*BOND SALE.*—On March 16 the $30,000 4¼% coupon school bonds offered on that date—V. 122, p. 1055—were awarded to the National Bank of Chester Valley. Dated Oct. 1 1925. Bonds will mature in series each year after date prior to Oct. 1 1944.

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—The $200,000 promissory notes offered on Sept. 27—V. 123, p. 1660—were awarded to the Illinois Merchants Trust Co. of Chicago as 4½s at a premium of $435, equal to 100.21, a basis of about 4.35%. Date Oct. 15 1926. Due April 15 1928.

CONCORD, Merrimack County, N. H.—*LOAN OFFERED.*—The City Treasurer received sealed bids until 3 p. m. Sept. 30 for the purchase on a discount basis a $100,000 temporary loan. Due Dec. 15 1926.

CROOKSVILLE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—*BOND SALE.*—The $6,000 5½% school bonds offered on Sept. 11 (V. 123, p. 1139) were awarded to the Davies-Bertram Co. of Cincinnati at a premium of $142 20, equal to 102.37—a basis of about 4.87%. Date July 1 1926. Due July 1 1946.

DALLAS, Dallas County, Tex.—*CERTIFICATE SALE.*—The Dallas Trust & Savings Bank of Dallas has purchased an issue of $41,134 27 7% street widening certificates at 98, a basis of about 7.49%. Due in 5 years.

DAWSON, Tulsa County, Okla.—*BOND SALE.*—The Piersol Bond Co. of Oklahoma City has purchased an issue of $24,000 water bonds. Date March 24 1926. Denom. $1,000. Due $6,000, March 24 1931, 1936, 1941 and 1946.

DEARBORN, Wayne County, Mich.—*BOND ELECTION.*—An election will be held on Oct. 4 for the purpose of voting on the question of issuing $500,000 water system bonds.

DEFIANCE, Defiance County, Ohio.—*BIDS RETURNED UNOPENED.*—All bids received for the $4,200 5½% paving bonds offered on Sept. 24—V. 123, p. 1660—were returned unopened, due to the lateness of the season for street work, this by decision of the Finance Committee of Council.

DE FUNIAK SPRINGS, Walnut County, Fla.—*BIDS REJECTED.*—All bids received for the three issues of 6% bonds aggregating $92,000 offered on Sept. 27—V. 123, p. 1276—were rejected.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—The $215,000 5% coupon sewage treatment works bonds offered on Sept. 27—V. 123, p. 1406—were awarded to A. E. Aub & Co. of Cincinnati at a premium of $5,420, equal to 102.52, a basis of about 4.55%. Date Sept. 1 1926. Due $21,500, Sept. 1 1927 to 1936 incl.

DENVER, Denver County, Colo.—*BONDS OFFERED.*—Sealed bids were received by Clem W. Collins, Manager of Revenue, until Sept. 30 for $423,000 local improvement bonds.

The above supersedes the report given in V. 123, p. 1406.

DESCHUTES COUNTY (P. O. Bend), Ore.—*BOND OFFERING.*—J. H. Haner, County Clerk, will receive sealed bids until 2 p. m. Oct. 22 for $185,000 not exceeding 5½% road bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $21,000, 1928; $23,000, 1929; $25,000, 1930; $27,000, 1931; $29,000, 1932, and $30,000, 1933 and 1934. Prin. and int. (J. & D.) payable in gold at the County Treasurer's office. A certified check for $5,000 required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

DEXTER, Washtenaw County, Mich.—*BOND SALE.*—On Sept. 25 the $49,000 coupon water works bonds offered on that date—V. 123, p. 1660—were awarded to the Ann Arbor Savings Bank of Ann Arbor as 4½s at par. Dated Sept. 1 1926. Due serially 1927 to 1956 incl. Interest payable M. & S.

DODSON SCHOOL DISTRICT (P. O. Winnifield), Winn Parish, La.—*BOND SALE.*—The $35,000 school bonds offered on Sept. 11—V. 123, p. 1139—were awarded to L. E. French & Co. and E. M. Ream & Co., both of Alexandria, jointly, as 6s at 100.07. Due serially 1927 to 1941 incl.

DORMONT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 8 by E. O. Garrett, Borough Secretary, for the following 2 issues of 4¼% bonds aggregating $133,000:

$88,000 impt. bonds. Due Nov. 1 as follows: $7,000, 1931; $6,000, 1934; $8,000, 1937; $9,000, 1940; $10,000, 1943; $13,000, 1946; $15,000, 1949; $15,000, 1952, and $5,000, in 1953.

45,000 impt. bonds. Due Nov. 1 as follows: $5,000 in 1932, 1936, 1940, 1944; $10,000 in 1948 and 1952, and $5,000 in 1954.

Dated Nov. 1 1926. Denom. $1,000. Int. payable M. & N. Certified check for $1,000, payable to the Borough Secretary, is required.

DOVER, Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 11 by Joseph V. Baker, Town Clerk, for an issue of 4½% coupon or registered road bonds not to exceed $70,000 no more bonds to be awarded than will produce a premium of $1,000 over $70,000. Denom. $1,000. Date Nov. 1 1926. Due Nov. 1 as follows: $3,000, 1927 to 1936 incl., and $4,000, 1937 to 1946 incl. Prin. and int. (M. & N.) payable in gold at the National Union Bank of Dover. Certified check for 2% of bid, payable to the Mayor, is required. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

DULUTH, St. Louis County, Minn.—*BOND OFFERING.*—A. H. Davenport, City Clerk, will receive sealed bids until Nov. 2 for $500,000 city improvement bonds.

DULUTH INDEPENDENT SCHOOL DISTRICT, St. Louis County, Minn.—*BOND SALE.*—The $400,000 school bonds offered on Sept. 27—V. 123, p. 1660—were awarded to a syndicate composed of the Northern Trust Co. and the First National Bank, both of Duluth; the Illinois Merchants Trust Co. and the First Trust & Savings Bank, both of Chicago, as 4¼s at a premium of $2,155, equal to 100.53, a basis of about 4.20%. Date July 30 1925. Due July 30 as follows: $50,000, 1937; $200,000, 1941, and $150,000, 1942. Other bidders were:

Bidder—	*Amt. of Bonds.*	*Int.Rate.*	*Prem'm*
Continental & Commercial Co. and Taylor, Ewart & Co	$400,000	4¼%	$1,864 00
Bankers Trust Co. and Minneapolis Trust Co	50,000	4½%	1,426 00
	200,000	4½%	
	150,000	4%	
Second Ward Securities Co. and Northern Co., Chicago	400,000	4½%	9,650 00
National City Co., Chicago	400,000	4½%	6,474 80
Wells-Dickey Co. and Detroit Trust Co	400,000	4½%	8,182 00
Northwestern Trust Co. and Wm. R. Compton Company	50,000	4½%	Par
	200,000	4½%	
	150,000	4%	
Northw. Trust Co. and Wm. R. Compton Co	400,000	4½%	8,640 00
Minnesota Loan & Trust Co	400,000	4½%	3,800 000
American Exchange National Bank of Duluth and Guaranty Company, New York	400,000	4½%	8,158 40
Lane, Piper & Jaffray, Inc., and W. A. Harriman & Co	400,000	4½%	1,015 19

DUNNELLON, Marion County, Fla.—*BOND SALE.*—The $53,000 6% sidewalk impt. bonds offered on Sept. 24—V. 123, p. 1006—were awarded to the Bank of Dunnellon at a discount of $2,618 20, equal to 95.06, a basis of about 7.07%. Date Sept. 1 1926. Due Sept. 1 as follows: $6,000, 1927 to 1929 incl., and $5,000, 1930 to 1936 incl.

EAST BATON ROUGE PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Baton Rouge), La.—*BOND OFFERING.*—F. A. Woods, Clerk Police Jury, will receive sealed bids until Oct. 12 for $22,000 road bonds. Denom. $1,000. These are the bonds originally scheduled for sale on Sept. 14—V. 123, p. 1406.

EAST GATES WATER DISTRICT (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—On Aug. 30 the $135,000 coupon water bonds offered on that date—V. 123, p. 1140—were awarded to the R. F. De Voe & Co., Inc., of New York City as 4¾s. Dated Sept. 1 1926. Due on Sept. 1 as follows: $2,000, 1927, and $7,000, 1928 to 1946 incl.

EAST ROCKAWAY, Nassau County, N. Y.—*BOND SALE.*—The $119,000 4¾% paving bonds offered on Sept. 27—V. 123, p. 1532—were awarded to Stephens & Co. of New York at 102.218, a basis of about 4.48%. Date Oct. 1 1926. Due Oct. 1 as follows: $5,000 in 1927 and $6,000, 1928 to 1946 incl.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—On Sept. 27 the $19,000 4½% coupon road bonds offered on that date—V. 123, p. 1660—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $483 60, equal to 102.54, a basis of about 4.15%. Dated Sept. 15 1926. Due $475, May and Nov. 15 1928 to 1942 incl.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 7 by Roy M. Stark, County Treasurer, for $18,000 4½% Road No. R-3 bonds. Dated Oct. 15 1926. Denom. $450. Due $450 each six months from May 15 1928 to Nov. 15 1947 incl. Interest payable M. & N.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND SALE.*—On Sept. 28 the $22,500 4% coupon "Haverhill Lower Bridge Act of 1922" bonds offered on that date—V. 123, p. 1660—were awarded to the Naumkeag Trust Co. of Salem at 100.085, a basis of about 3.93%. Date Oct. 1 1926. Due Oct. 1 as follows: $11,500 in 1927 and $11,000 in 1928.

NOTE SALE.—The Salem Trust Co. of Salem has purchased $3,000 Haverhill Lower Bridge notes on a 3.98% discount basis, plus a premium of $1 75.

FAIRFIELD, Jefferson County, Ala.—*PRICE PAID.*—The price paid for the $11,000 street impt. bonds purchased by the First National Bank of Fairfield—V. 123, p. 1532—was 103.95, a basis of about 5.48%. Date Sept. 15 1926. The bonds bear 6% interest and mature in 1936.

FAIRFIELD, Fairfield County, Conn.—*BOND OFFERING.*—Frederick A. Burr, First Selectman, will receive sealed bids until 12 m. Oct. 20 for $83,000 4 or 4¼% coupon school building and impt. bonds. Dated July 1 1926. Denom. $1,000. Due July 1 as follows: $5,000, 1931 to 1946 incl., and $3,000 in 1947. Prin. and int. (J. & J.) payable at the Nationa Bank of Commerce in New York or at the Fairfield Trust Co., Fairfield at option of holder. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality will be approved by Ropes, Gray, Boyden & Perkins of Boston Delivery of the bonds will be made to the purchaser on or about Nov. 1 at the First National Bank of Boston.

Financial Statement Sept. 15 1926.

Last grand list	$25,509,340 00
Total bonded debt, including present issue	833,000 00
Sinking fund	69,287 73
Net debt	$763,712 27

Population, 1920, 11,475.

FAIRVIEW TOWNSHIP SCHOOL DISTRICT (P. O. Mountaintop), Luzerne County, Pa.—*BOND OFFERING.*—George Weaver, Secretary Board of Directors, will receive sealed bids until 9:30 a. m. Oct. 4 for $9,000 6% school bonds. Date Oct. 1 1926. Denom. $1,000. Due $1,000, Oct. 1 1927 to 1935 incl. A certified check for $100, payable to the District Treasurer, is required.

FALL RIVER, Bristol County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 4 by the City Treasurer for $100,000 city bonds. Due in 1927 to 1936, inclusive.

FERNANDINA, Nassau County, Fla.—*BOND SALE.*—The $145,000 6% paving bonds offered on Sept. 28—V. 123, p. 1276—were awarded to the First National Bank of Fernandina and the Atlantic National Bank of Jacksonville, jointly, at 96.13, a basis of about 6.35%. Date July 1 1926. Due July 1 as follows: $10,000, 1931, and $27,000, 1936, 1941, 1946, 1951 and 1956.

FORDSON (Formerly City of Springwells), Mich.—*BOND SALE.*—The Union Trust Co. and Stranahan, Harris & Oatis, Inc., both of Detroit, jointly, have purchased an issue of $550,000 4½% sewer extension bonds. Dated Sept. 15 1926. Denom. $1,000. Due Sept. 15 1956. Prin. and semi-annual int. (M. & S.) payable at the Union Trust Co. of Detroit. Legality approved by John C. Thomson of New York City.

Financial Statement.

Assessed valuation (1926)		$131,246,460 00
Total bonded debt (including this issue)		9,400,594 59
Sinking fund	$914,224 95	
Water debt	1,200,000 00	
Self-liquidating improvement bonds	2,858,594 59	
Net debt		4,427,775 05
Population (official estimate Aug. 1 1926)		20,000

FREMONT COUNTY SCHOOL DISTRICT NO. 38 (P. O. Arapahoe), Wyo.—*BOND SALE HELD UP.*—We are informed by Amelia Gilbert, District Clerk, that the scheduled sale of the $12,000 5% school bonds offered on Aug. 26—V. 123, p. 741—is being delayed because the minority charged the district with permitting all electors to vote and an old law says only holders of real estate tax receipts may vote a bond issue. This was declared unconstitutional in June 1925 for municipalities. The case will be tried in November and probably appealed to the State Supreme Court.

GARFIELD, Bergen County, N. J.—*BOND SALE.*—R. M. Grant & Co. of New York purchased on Sept. 28 an issue of $16,000 5¾% Passaic Valley sewer bonds at par. Date July 1 1926. Denom. $1,000. Due $1,000 July 1 1928 to 1943, inclusive.

GEORGETOWN, Bear Lake County, Idaho.—*BOND OFFERING.*—John N. Bee, City Clerk, will receive sealed bids until 3 p. m. Oct. 8 for $5,000 not exceeding 6% street impt. bonds. Denom. $500. Due in 20 years; optional after 10 years. A certified check for 5% of the bid required.

GIBSON, Scotland County, No. Caro.—*BOND OFFERING.*—Lawrence T. Gibson, Town Clerk, will receive sealed bids until 1 p. m. Oct. 19 for $22,000 6% street impt. bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $1,000, 1928 to 1945 inl., and $2,000, 1946 and 1947. Prin. and int. (J. & J.) payable in gold in New York City. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of N. Y. ity, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. A certified check for $2% of the bid required. Legality approved by Caldwell & Raymond of N. Y. City and J. L. Morehead of Durham.

Financial Statement.

Floating debt outstanding		None
Bonded debt outstanding:		
Water Bonds	$30,000	
Sewer bonds	15,000	
		$45,000
Bonds herewith offered		22,000
Gross debt		$67,000
Deductions:		
Water bonds, included in gross debt		$30,000
Special assessments to be presently levied against property owners, which when collected will be applied to payment of part of the gross debt		14,000
Net debt		23,000
Assessed valuation for 1925		501,174
Estimated actual value		800,000

Population, census, 1920, 264; present population estimated, 600.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The following two issues of coupon bonds aggregating $52,600, offered on Sept. 25 (V. 123, p. 160), were awarded as 4½s as follows:

To the Union Trust Co. of Indianapolis:

$41,200 road bonds at a premium of $641, equal to 101.55.

To the Peoples American National Bank of Princeton:

$11,400 road bonds at a premium of $185, equal to 101.61.

Date Sept. 15 1926. Int. payable M. & N. Due semi-ann. in 1 to 10 yrs.

GORMAN, Eastland County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Kansas City has purchased an issue of $125,000 6% refunding bonds. Due serially 1927 to 1951 inclusive.

GRAHAM COUNTY SCHOOL DISTRICT NO. 23 (P. O. Safford), Ariz.—*BOND SALE.*—Gray, Emery, Vasconsells & Co. of Denver have purchased an issue of $2,500 6% school bonds. Date Aug. 2 1926. Denom. $250. Due $250, Aug. 2 1927 to 1936 inclusive.

Financial Statement.

Assessed valuation, 1925	$103,622
Total bonded debt	2,500

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Sealed bids will be received by J. C. Shinkman, City Clerk, until 3 p. m. (Central standard time) Oct. 4 for the following five issues of 4¼% bonds aggregating $2,034,000:

$210,000 street impt. bonds. Dated Oct. 1 1926. Due $21,000, Oct. 1 1927 to 1936 incl. Int. payable A. & O.

225,000 street impt. bonds. Dated Oct. 1 1926. Due $45,000, Oct. 1 1927 to 1931 incl. Int. payable A. & O.

475,000 sewer construction bonds. Dated Oct. 1 1926. Due $95,000, Oct. 1 1927 to 1931 incl. Int. payable A. & O.

125,000 water extension bonds. Dated Oct. 1 1926. Due Oct. 1 1946. Int. payable A. & O.

999,000 sewage disposal system bonds. Dated April 1 1924. Due $37,000, Aug. 1 1927 to 1953 incl. Int. payable F. & A.

Denom. $1,000. Prin. and int. payable at the City Treasurer's office. Certified check for 3% of bid, payable to the City Treasurer, is required. These are the bonds mentioned in V. 123, p. 1660.

GRAYSON COUNTY COMMON SCHOOL DISTRICT NO. 56 (P. O. Sherman), Tex.—*BONDS REGISTERED.*—An issue of $5,000 6% school bonds were registered by the State Comptroller of Texas on Sept. 6. Due serially

GREENVILLE, Greenville County, So. Caro.—*BOND OFFERING.*—G. G. Wells, City Clerk, will receive sealed bids until 8 p. m. Oct. 19 for $500,000 4½% or 5% water works extension bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 1965; optional Jan. 1 1945. Prin. and int. (J. & J.) payable at the Chemical National Bank, N. Y. City. A certified check for $1,000, payable to the City Treasurer, required. These bonds are part of an authorized issue of $2,000,000, of which $1,-500,000 have been sold. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

GROSSE POINTE PARK, (P. O. Grosse Pointe) Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 5 by Waldo J. Berns, Village Clerk for $50,000 not exceeding 5% street light extension bonds. Date Oct. 1 1926. Due Oct. 1 1956. A certified check for $2,500 payable to the Village Treasurer is required.

HADDON HEIGHTS SCHOOL DISTRICT (P. O. Haddon Heights), Camden County, N. J.—*BOND OFFERING.*—M. B. Duffy, District Clerk, will receive sealed bids until 8 p. m. Oct. 14 for an issue of 5% coupon or registered school bonds, no more bonds to be awarded than will produce a premium of $500 over $15,000. Date Sept. 1 1926. Denom. $500. Due $500, Sept. 1 1928 to 1957 incl. Prin. and int. (M. & S.) payable at the Haddon Heights Bank & Trust Co., Haddon Heights. A certified check for 2% of the bonds bid for, payable to the Board of Education, is required.

HALE CENTRE, Hale County, Tex.—*CORRECTION.*—We are informed that the reported sale of the $45,000 6% water works bonds to Raymond Irick of Plainview on Sept. 15 (V. 123, p. 1661) is erroneous.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Central standard time) Oct. 15 by Albert Reinhardt, County Clerk, for the following two issues of 4½% bonds aggregating $246,213 25:

$161,748 21 sanitary sewer district No. 4 bonds. Dated Oct. 1 1926. Denoms. $1,000, except one for $748 21. Due Oct. 1 as follows: $9,748 21, 1928, and $8,000, 1929 to 1947 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office.

84,465 04 road impt. bonds. Dated Sept. 1 1926. Denom. $1,000 and one for $465 04. Due Sept. 1 as follows: $8,465 04 in 1928, $9,000, 1929 to 1932 incl., and $8,000, 1933 to 1937 incl. Prin. and int. (M. & S.) payable at the County Treasurer's office.

Certified check for $1,000, payable to the County Treasurer, is required.

HAMMOND, St. Lawrence County, N. Y.—*BOND OFFERING.*—H. P. Conger, Village Clerk, will receive sealed bids until 7:30 p. m. Oct. 8 for $3,600 4½% coupon cistern bonds. Date Oct. 1 1926. Denom. $300. Due $300, Oct. 1 1927 to 1938 incl. A certified check for $100 is required.

HARDEMAN COUNTY (P. O. Bolivar), Tenn.—*BOND SALE.*—Little, Wooten & Co. of Jackson have purchased an issue of $120,000 4¾% State and Federal aid series B highway bonds. Date Oct. 1 1926. Due serially Oct. 1 1931 to 1951, inclusive.

Financial Statement.

Assessed valuation	$8,947,660
Total bonded debt (including this issue)	261,000
Sinking fund	8,947
Population (official estimate)	22,500

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Supervisors until Oct. 8 for $654,000 road and bridge bonds.

HAYWOOD COUNTY (P. O. Waynesville), No. Caro.—*BOND SALE.*—The $100,000 5% county hospital bonds offered on Sept. 20—V. 123, p. 1140—were awarded to Otis & Co. of Cleveland at a premium of $2,500, equal to 102.51, a basis of about 4.79%. Date Oct. 1 1926. Due Oct. 1 as follows: $3,000 1929 to 1948, incl., and $5,000 1949 to 1956, inclusive.

HEMPSTEAD COMMON SCHOOL DISTRICT NO. 18 (P. O. Garden City), Nassau County, N.Y.—*BOND OFFERING.*—Sealed bids will be receifed until 6 p. m. Oct. 11 by Eugene R. Courtney, District Clerk, for $175,000 4½% coupon school bonds. Date Sept. 1 1926. Denom. $1,000. Due $7,000 Sept. 1 1927 to 1951 incl. Certified check for 2% of amount bid, payable to the District Treasurer, is required. Legality approved by Thomson, Wood & Hoffman of N .Y. City.

HENDRICK CONSOLIDATED SCHOOL DISTRICT, Keokuk County, Iowa.—*PRICE PAID—INTEREST RATE.*—The price paid for the $20,000 school bonds purchased by Geo. M. Bechtel & Co. of Davenport—V. 123, p. 1533—was par. The bonds bear 4½% interest.

HINDS COUNTY (P. O. Jackson), Miss.—*BOND OFFERING.*—W. W. Downing, Clerk Board of Supervisors, will receive sealed bids until 3 p. m. Oct. 7 for the following road bonds aggregating $500,000:

$400,000 series C road bonds. Due Oct. 1 as follows: $12,000, 1927 to 1931 incl.; $16,000, 1932 to 1941 incl., and $18,000, 1942 to 1941 incl.

100,000 series D road bonds. Due $4,000, Oct. 1 1927 to 1951 incl.

Date Oct. 1 1926. Denom. $1,000. Bidders to state the interest rate. Int. payable A. & O. A certified check for 5% of the bid, payable to the above-named official, required. Legality approved by John C. Thomson of New York City. These are the bonds mentioned in our issue of Sept. 25—V. 123, p. 1661.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—T. D. Glasgo, County Auditor, will receive sealed bids until 1 p. m. Oct. 7 for $27,667 5% road impt. bonds. Date Oct. 15 1926. Denom. $2,766 70. Due $2,766 70, March and Sept. 1 1927 to Sept. 1 1931 incl. A certified check for $1,383 35, payable to the County Auditor is required.

HOOD COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Granbury), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Sept. 6 an issue of $6,500 5% school bonds. Due serially.

HOPEWELL, Mercer County, N. J.—*BOND SALE.*—On Sept. 29 the $27,000 5% registered street improvement bonds offered on that date—V. 123, p. 1661—were awarded to the Hopewell National Bank of Hopewell at a premium of $405, equal to 101.50, a basis of about 4.74%. Date Oct. 1 1926. Due $2,000 1927 to 1939, incl., and $1,000 in 1940.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—On Sept. 28 the $6,475 4½% Ervin Township road bonds offered on that date—V. 123, p. 1533—were awarded to the Howard National Bank of Kokomo at a premium of $113 31, equal to 101.75, a basis of about 4.11%. Due $323 75, May and Nov. 15 1927 to Nov. 15 1936 incl.

HUMPHREYS COUNTY CENTRAL SEPARATE ROAD DISTRICT (P. O. Belzoni), Miss.—*BOND OFFERING.*—A. R. Hutchens, Clerk Board of Supervisors, will receive sealed bids until 1 p. m. Oct. 4 for $75,000 5¼% road bonds. A certified check for $3,750 required.

HUNTER, Greene County, N. Y.—*BOND SALE.*—The $12,000 5% coupon fire apparatus bonds offered on Sept. 20—V. 123, p. 1407—were awarded to R. F. De Voe & Co. of New York at 100.72, a basis of about 4.86%. Date Sept. 1 1926. Due $1,000, Sept. 1 1927 to 1938 incl.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—On Sept. 20 the $40,000 4½% coupon road bonds offered on that date (V. 123, p. 1533) were awarded to the City Securities Corp. of Indianapolis. Dated Sept. 1 1926. Due $2,000 May and Nov. 15 1928 to 1937 inclusive.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), N. Y.—*BOND OFFERING.*—Charles N. Alexander, District Clerk, will receive sealed bids until 2 p. m. Oct. 15 for $475,000 4½% coupon or registered school bonds. Date Aug. 15 1926. Denom. $1,000. Due $19,000, Aug. 15 1931 to 1955 incl. Prin. and int. (F. & A.) payable at the First National Bank, Huntington. Legality approved by Caldwell & Raymond, New York City. A certified check for 2% of the bonds bid for, payable to the District Treasurer, is required.

INDIAN BAYOU SUB-DRAINAGE DISTRICT (P. O. Lafayette), Lafayette Parish, La.—*BOND OFFERING.*—L. L. Judice, Secretary Board of Commissioners, will receive sealed bids until 9:30 a. m. Oct. 16 for $35,000 drainage bonds. These are the bonds originally scheduled for sale on Sept. 14—V. 123, p. 1277.

IRON MOUNTAIN, Dickinson County, Mich.—*PURCHASERS.*—The purchasers of the $35,000 paving bonds awarded on Aug. 16—V. 123, p. 876—were the First National Commercial and the United States National Bank, both of Iron Mountain.

IRON MOUNTAIN, Dickenson County, Mich.—*NO BIDS.*—No bids were received for the $9,500 special assessment bonds offered on Sept. 20—V. 123, p. 1534.

JACKSON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Eagle Point), Ore.—*BOND OFFERING.*—Edith Weidman, County Clerk, will receive sealed bids until 2 p. m. Oct. 4 for $14,000 5½% school bonds. Date July 1 1926. Denom. $500. Due $1,000 July 1 1929 to 1942 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check for $500 required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

JACKSON TOWNSHIP RURAL SCHOOOL DISTRICT, Franklin County, Ohio.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $150,000 school bonds. Ed. C. Grossman, Clerk Board of Education.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—M. W. Bishop, Secretary City Commission, will receive sealed bids until 3:30 p. m. Oct. 13 for the following 5% bonds aggregating $250,000:

$100,000 water works and impt. bonds. Date July 1 1926. Due Jan. 1 1928.

100,000 water works and impt. bonds. Date Jan. 1 1926. Due Jan. 1 1935.

50,000 sidewalk bonds. Date July 1 1926. Due July 1 as follows: $20,000, 1928 and 1929, and $10,000, 1930.

Denom. $1,000. Principal and interest (J. & J.) payable at the fiscal agency in New York City. A certified check for 2% of the bid, payable to the City Treasurer, required.

JEFFERSON CITY, Cole County, Mo.—*BOND DESCRIPTION.*—The $209,500 city impt. bonds awarded on Sept. 15 to the William R. Compton Co. and the Mississippi Valley Trust Co., both of St. Louis, jointly, at 102.08—V. 123, p. 1661—a basis of about 4.29%, bear 4½% interest and are described as follows: Date Sept. 1 1926. Denom. $500. Due Sept. 1 as follows: $8,500, 1931; $9,000, 1932; $10,000, 1933 and 1934; $11,000, 1935 and 1936; $12,000, 1937 and 1938; $13,000, 1939 and 1940; $15,000, 1941; $16,000, 1942 and 1943; $17,000, 1944 and $18,000, 1945 and 1946. Interest payable M. & S.

JEFFERSON SCHOOL DISTRICT (P. O. Zanesfield), Logan County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. Oct. 4 by R. M. Ike, Clerk of Board of Education, for $5,523 25 6% funding notes. Dated June 1 1926. Denom. $552 30. Due $552 30 each six months from June 1 1927 to Dec. 1 1931 incl. Certified check for 5% of amount bid, payable to the Clerk of Board of Education, is required.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, Franklin County, Ohio.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing $100,000 school bonds. J. D. Baltz, Clerk Board of Education.

JOHNSTOWN, Fulton County, N. Y.—*BOND SALE.*—On Sept. 27 the $48,600 coupon paving bonds offered on that date—V. 123, p. 1407—were awarded to Rutter & Co. of New York City as 4½s at a premium of 127.33, equal to 100.26, a basis of about 4.40%. Dated June 1 1926. Due on June 1 as follows: $12,000, 1927 to 1929 incl., and $12,600 in 1930. Other bidders were:

Bidder—	*Amount Bid.*	*Int. Rate.*
Geo. B. Gibbons & Co	$48,813 70	4¾%
Manufacturers & Traders Trust Co	48,696 71	4¾%
Pulleyn & Co	48,630 00	4¾%
Stephens & Co	48,635 00	4½%
Batchelder, Wack & Co	48,624 30	4½%

KANSAS CITY, Jackson County, Mo.—*BOND SALE.*—The following 4¼% bonds aggregating $1,093,000 offered on Sept. 24—V. 123, p. 1661—were awarded to the Old Colony Corp. of Boston at a premium of $983, equal to 100.08, a basis of about 4.24%:

$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.

KEANSBURG SCHOOL DISTRICT (P. O. Keansburg), Monmouth County, N. J.—*BOND OFFERING.*—G. Warren Aumack, District Clerk, will receive sealed bids until 8 p. m. Oct. 8 for an issue of 5% school bonds, no more bonds to be awarded than will produce a premium of $1,000 over $85,000. Denom. $1,000. Due $4,000, 1927 to 1941 incl., and $5,000, 1942 to 1946 incl. A certified check for 2% of the bonds bid for is required.

KNOX COUNTY (P. O. Vincennes), Ind.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. Sept. 28 by Geo. W. Shepard, County Treasurer, for $150,000 4½% road impt. bonds. Dated Sept. 7 1926. Denoms. $1,000 and $500. Due $7,500 each six months from May 15 1928 to Nov. 15 1937 incl.

LA CROSSE, La Crosse County, Wis.—*BOND OFFERING.*—M. R. Birnbaum, City Clerk, will receive sealed bids until 2 p.m. Oct. 8 for $25,000 4½% coupon street impt. bonds. Date Oct. 1 1926. Denom. $1,000. Due April 1 as follows: $3,000, 1927, 1929, 1931, 1933 and 1935, and $2,000, 1928, 1930, 1932, 1934 and 1936. Prin. and int. (A. & O.) payable at the City Treasurer's office. Purchaser to furnish the blank bonds and legal opinion. A certified check for 5% of the bid required.

Financial Statement.

True value of taxable property (estimated)	$51,000,000
Assessed valuation of real and personal property equalized for 1925	45,142,679
Total bonded debt, including this issue	1,981,000
Water bonds included in above	575,000
Sinking funds	614,500
Water bonds included in sinking fund	91,000
Population, U. S. census, 1920, 30,421.	

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On Sept. 23 the $28,379 63 6% coupon ditch impt. bonds offered on that date—V. 123, p. 1408—were awarded to the Lowell National Bank of Lowell at par. Dated June 1 1926. Denom. $2,850 except one for $2,729 63. Due Dec. 1 1936. Int. payable J. & D.

LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS NOS. 8 AND 9 (P. O. Tavares), Fla.—*BOND OFFERING.*—T. C. Smyth, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. Nov. 1 for the following 6% bonds, aggregating $450,000:

$250,000 Special Road and Bridge District No. 9 bonds. Due $125,000 July 1 1931 and 1936.

200,000 Special Road and Bridge District No. 8 bonds. Due $100,000 July 1 1931 and 1936.

Date July 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable at the National Bank of Commerce, New York City. A certified check for 2% of the bid, payable to the Chairman Board of County Commissioners, required. Legality to be approved by Caldwell & Raymond of New York City. These are the bonds originally offered on Sept. 20—V. 123, p. 1408.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND DESCRIPTION.*—The $100,000 5% coupon bridge impt. bonds awarded on Sept. 13 to J. F. Wild & Co. of Indianapolis at 106.767—V. 123, p. 1534—are described as follows: Date Sept. 13 1926. Denom. $1,000. Due serially Interest payable J. & D.

LAURENS, Laurens County, So. Caro.—*BOND SALE.*—The $100,000 5% water works and sewer extension bonds offered on Sept. 23—V. 123, p. 1661—were awarded to the Robinson-Humphrey Co. of Atlanta and the South Carolina National Bank of Charleston, jointly, as 4¾s at par. Date Oct. 1 1926.

LAVALLETTE, Ocean County, N. J.—*BOND SALE.*—The $8,000 6% coupon or registered water supply bonds offered on Sept. 21—V. 123, p. 1534—were awarded to the Ocean County Trust Co. of Toms River at a premium of $441, equal to 105.51, a basis of about 5.64%. Due Sept. 1 as follows: $3,000 in 1961 and 1962, and $2,000 in 1963.

LEE COUNTY BRIDGE DISTRICT NO. 2 (P. O. Marianna), Ark.—*BOND OFFERING.*—R. L. Mixon, Chairman Board of County Commissioners, will receive sealed bids until Oct. 5 for $125,000 bridge bonds.

LENAWEE COUNTY (P. O. Adrian), Mich.—*BOND SALE.*—The $74,000 road assessment district No. 59 bonds offered on Sept. 25—V. 123, p. 1661—were awarded to the Lenawee County Savings Bank of Adrian as 4¾s at a premium of $238, equal to 100.32, a basis of about 4.62%. Due May 1 as follows: $15,000, 1927 to 1930 incl. and $14,000 in 1931.

LEWISBURG ROAD DISTRICT (P. O. Lewisburg), Greenbrier County, W. Va.—*BOND SALE.*—The State of West Virginia has purchased an issue of $127,000 road bonds at par.

LEXINGTON, Davidson County, No. Caro.—*BOND OFFERING.*—R. P. Earnhardt, City Clerk, will receive sealed bids until 1 p. m. Oct. 26 for the following coupon bonds aggregating $300,000:

$160,000 water, light and sewer bonds. Due Sept. 1 as follows: $3,000, 1927 to 1941 incl., and $5,000, 1942 to 1964 incl.
75,000 street impt. bonds. Due Sept. 1 as follows: $4,000, 1928 to 1942 incl., and $3,000, 1943 to 1947 incl.
65,000 municipal building bonds. Due Sept. 1 as follows: $1,000, 1928 to 1942 incl., and $2,000, 1943 to 1967 incl.

Date Sept. 1 1926. Denom. $1,000. Bidders to name rate of interest. Prin. and int. (M. & S.) payable in gold in 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 officials' signatuers and the seal impressed thereon. A certified check for 2% of the bid required. Legality approved by Caldwell & Raymond of N. Y. City and J. L. Morehead of Durham.

Financial Statement.

Floating debt outstanding (consisting of notes given for fire apparatus and fire alarm system, payable $4,359 28 annually from funds raised by taxes)		$13,077 83
Total bonded indebtedness, including these issues:		
Schools	$4,000 00	
Schools and streets	30,000 00	
Streets	608,000 00	
Water and lights	71,500 00	
Water	665,000 00	
Electric lights	40,000 00	
Sidewalks	66,000 00	
Sewer	215,500 00	
Municipal building	65,000 00	
		$1,765,000 00
Gross debt		$1,778,077 83
Deductions—		
Water bonds included in gross debt (including $85,000 herein offered)	$665,000 00	
Water and light bonds included in gross debt	71,500 00	
Light bonds included in gross debt (herein offered)	40,000 00	
Sinking funds held for the payment of part of the gross debt other than water and electric light	39,047 67	
Amount of special assessments heretofore levied against property owners, which, when collected, will be applied to the payment of a part of the bonded indebtedness	198,817 40	
Amount of special assessments to be immediately levied against property owners, which, when collected, will be applied to the payment of a part of the bonded indebtedness	54,000 00	
Total deductions		$1,068,365 07
Net debt		$709,712 76
Assessed valuation for 1926		9,100,466 00
Actual value, estimated		18,000,000 00

Population, 1920 census, 5,425. Since the above census, the corporate limits have been extended, and the estimated population is now 8,519.

LIMON, Lincoln County, Colo.—*BOND SALE.*—Boettcher & Co. of Denver have purchased an issue of $15,000 4½% refunding water bonds. Denom. $1,000. Due serially.

LINCOLN PARK (P. O. Dearborn R. F. D.), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) Oct. 4 by Floyd W. Harrison, City Clerk, for $20,000 special assessment paving district No. 110 bonds. Certified check for $400, payable to the City Treasurer, is required.

LOGAN SCHOOL DISTRICT, Logan County, W. Va.—*BOND SALE.*—The Weil, Roth & Irving Co. of Cincinnati have purchased an issue of $96,000 5% school bonds. Date Sept. 1 1926. Denom. $1,000. Due Aug. 1 as follows: $9,000, 1929; $10,000, 1932; $11,000, 1933; $12,000, 1935 $14,000, 1938 and 1939; $17,000, 1942, and $9,000, 1943. Prin. and int. (F. & A.) payable at the National City Bank, New York City. Legality approved by Chapman, Cutler, & Parker of Chicago.

LONGVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Starkville), Oktibbeha County, Miss.—*BOND SALE.*—The Meridian Finance Corp. of Meridian has purchased an issue of $10,000 school bonds.

LOVELAND, Clermont County, Ohio.—*BOND SALE.*—On Aug. 30 the $12,000 5% Park Ave. improvement bonds offered on that date—V. 123, p. 1008—were awarded to Seasongood & Mayer of Cincinnati at a premium of $53, equal to 100.44, a basis of about 4.89%. Due $1,200 in 1 to 10 years.

McKEESPORT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until Oct. 11 by the City Comptroller for $100,000 4 or 4½% city bonds.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—The following two issues of bonds aggregating $10,272 have been purchased by Geo. H. Burr, Conrad & Broom of Seattle at 102.74:
$6,772 improvement bonds. $3,500 street intersection bonds.

MAGNOLIA, Pike County, Miss.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Aldermen until Oct. 5 for $30,000 school bonds.

MACKINAW TOWNSHIP SCHOOL DISTRICT (P. O. Mackinaw), Tazewell County, Ill.—*BOND DESCRIPTION.*—The $10,000 coupon chool building bonds purchased by the Beyer-Dempsey Co. of Pekin —V. 123, p. 1534—at 101.65, a basis of about 4.70%, bear interest at the ate of 5% and are described as follows: Dated Sept. 15 1926. Denom. $1,000. Due $1,000, 1928 to 1937 incl. Int. payable annuall.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Sealed bids will be received until Oct. 15 by Earl C. Morris, County Treasurer, for $27,000 4½% road bonds. Due semi-annually in 1 to 10 years.

MANATEE COUNTY (P. O. Bradenton), Fla.—*BOND SALE.*—Breed, Elliott & Harrison of Cincinnati and A. C. Allyn & Co. of Chicago, jointly, have purchased an issue of $350,000 road impt. bonds at 99.08.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on Sept. 23—V. 123, p. 1662—was awarded to the Manchester Safety Deposit & Trust Co. of Manchester on a 3.78% discount basis, plus a premium of $3.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—T. A. O'Leary, Clerk Board of County Commissioners, will receive sealed bids until 1 p.m. Oct. 18 for $14,831 5% Fairground Road impt. assessment bonds. Date Aug. 5 1926. Denom. $1,000 except one for $831. Due $1,000 March and Sept. 1 1928 to March 1 1934, and $1,831 Sept. 1 1934. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for $300, payable to the County Commissioners, is required.

BOND OFFERING.—Sealed bids will be received until 12 m. (Central standard time) Oct. 14 by T. A. O'Leary, Clerk Board of County Commissioners, for $10,800 5% coupon road bonds. Date June 15 1926. Denom. $750, except one for $1,050. Due each six months as follows: $750 March 1 1927 to March 1 1933, and $1,050 Sept. 1 1933. Prin. and int. (M. & S.) payable at the office of the County Treasurer. Certified check for $300, payable to the County Commissioners, is required.

MARSHALL, Calhoun County, Mich.—*BOND ELECTION.*—On Nov. 2 an election will be held for the purpose of voting on the question of issuing $100,000 paving bonds.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—On Sept. 27 the $3,000 4½% Perry Township road bonds offered on tha date—V. 123, page 1534—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $38 80, equal to 101.26. Due semi-annually in 1 to 10 years.

MESA COUNTY SCHOOL DISTRICT NO. 15 (P. O. Cameo), Colo.—*BOND SALE.*—Peck, Brown & Co., Inc., of Denver have purchased an issue of $3,500 4¾% school bonds. Date Sept. 1 1926. Denom. $500. Due Sept. 1 1956; optional Sept. 1 1941. Prin. and int. (M. & S.) payable in New York City. The above supersedes the report given in our issue of Sept. 18—V. 123, p. 1534—at which time we incorrectly stated the amount to be $35,000.

MILAN, Washtenaw County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit purchased on July 15 an issue of $14,000 5% coupon sewer and water bonds. Dated July 15 1926. Denom. $500 and $1,000. Due serially 1927 to 1930 incl. Int. payable J. & J.

MILFORD TOWNSHIP SCHOOL DISTRICT (P. O. Somerville), Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 14 by Hugo J. Kinsinger, Clerk Board of Education, for $35,000 5% school bonds. Dated Oct. 14 1926. Due Sept. 15 as follows: $1,000 in 1927 and $2,000, 1928 to 1944 incl. Prin. and int. (M. & S.) payable at the Somerville National Bank, Somerville. Certified check for 5% of bid, payable to the Clerk Board of Education, is required.

MILLBURN TOWNSHIP (P. O. Millburn), Essex County, N. J.—*BOND SALE.*—The following three issues of 4½% coupon or registered bonds aggregating $165,000 offered on Sept. 27—V. 123, p. 1142—were awarded as follows:

To M. M. Freeman & Co. of Philadelphia:
$99,000 ($100,000 offered) sewer bonds, paying $100,265 40, equal to 101.27, a basis of about 4.40%. Due Oct. 1 as follows: $2,000, 1927 to 1946 incl.; $3,000, 1947 to 1965 incl., and $2,000 in 1966.
53,000 public impt. bonds at a premium of $339 20, equal to 100.64, a basis of about 4.43%. Due Oct. 1 as follows: $2,000, 1927 to 1946 incl., and $1,000, 1947 to 1959 incl.

To Barr Bros. & Co. of New York:
$13,000 fire apparatus bonds at a premium of $5, equal to 100.03, a basis of about 4.49%. Due Oct. 1 as follows: $2,000, 1927 to 1928, and $3,000, 1929 to 1931 incl.

Dated Oct. 1 1926.

MILLEDGEVILLE, Baldwin County, Ga.—*BOND OFFERING.*—R. T. Baisden Sr., City Clerk, will receive sealed bids until Oct. 8 for $60,000 street impt. bonds. A certified check for $1,000, payable to the above-named official, required.

MIRANDO INDEPENDENT SCHOOL DISTRICT, Webb County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Sept. 9 an issue of $8,000 6% school bonds. Due serially.

MONROE, Monroe County, Mich.—*BOND OFFERING.*—Sealed bids will be received until Oct. 4 by the City Clerk for $39,000 5½% paving bonds Due in 1 to 5 years.

MONTAGUE IRRIGATION DISTRICT, Siskiyou County, Calif.—*BOND SALE.*—Sutherlin, Berry & Co. of Los Angeles purchased on Sept. 23 an issue of $1,395,000 irrigation bonds at 90. These are the bonds certified by the California Bond Certification Commission on June 3, the article of which appeared in the "Chronicle" of June 26, V. 122, p. 3628.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Montgomery), Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by G. R. Bartlett, Clerk Board of Education, until 3 p. m. Oct. 5 for $245,000 4½% school bonds. Dated Nov. 1 1926. Denom. $1,000. Coupon bonds registerable as to principal and interest. Due $5,000, May 1 1927 to May 1 1975 incl. Prin. and semi-annual int. payable at the Third National Bank of Walden, Walden. Certified check for 5% of bid is required. A New York bonding attorney's opinion will be furnished if requested by purchaser.

MORGAN COUNTY (P. O. Wartburg), Tenn.—*BOND SALE.*—Magnus & Co. of Cincinnati have purchased an issue of $200,000 school and road bonds.

MORRIS COUNTY (P. O. Morristown), N. J.—*BOND SALE.*—On Sept. 22 the issue of coupon or registered improvement bonds offered on that date (V. 123, p. 1409) were awarded to H. L. Allen & Co. and the Guaranty Company, both of New York, jointly as 4½s, taking $549,000 ($555,000 offered), paying $555,093 90 equal to 101.10, a basis of about 4.32%. Date Oct. 1 1926. Due on Oct. 1 as follows: $45,000, 1927 to 1936, inclusive; $20,000, 1937 to 1940, inclusive, and $19,000 in 1941. Other bidders were:

Bidder—		*Amount Bid.*
Eastman, Dillon & Co.; Gibson & Leefe, Inc	550 bonds at	$555,013 00
Graham, Parsons & Co.; B. J. Van Ingen & Co	552 bonds at	555,381 45
Kountze Bros.; R. W. Pressprich & Co	551 bonds at	555,100 00
Bankers Trust Co.; Harris, Forbes & Co.; National City Co	552 bonds at	555,030 48
George H. Burr & Co	552 bonds at	555,107 76
First National Bank (Morristown, N. J.)	551 bonds at	555,055 55
Redmond & Co.; Phelps, Fenn & Co	551 bonds at	555,703 60
Pulleyn & Co.; J. A. De Camp & Co., Inc	551 bonds at	555,150 00
Geo. B. Gibbons & Co., Inc.; Remick, Hodges & Co	551 bonds at	555,293 95

All of the above bids were for 4½% bonds.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND SALE.*—The $49,202 46 5½% I. C. H. No. 348 bonds offered on Sept. 13 (V. 123, p. 1409) were awarded to Otis & Co. of Cleveland at a premium of $2,057, equal to 104.18. Date Sept. 3 1926. Due serially Sept. 1 1927 to 1936, inclusive.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—R. L. Day & Co. of Boston were awarded on Sept. 29 the $50,000 temporary loan offered on that date—V. 123, p. 1662—on a 3.94% discount basis.

TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston were awarded on the same date a $50,000 temporary loan on a 3.94% discount basis.

$50,000 was the amount offered, but as two bids of 3.94% were submitted the amount was raised to $100,000.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on Sept. 29—V. 123, p. 1662—was awarded to R. W. Pressprich & Co. of New York on a 3.88% discount basis plus a premium of $17 50.

NEWBERRY SCHOOL DISTRICT NO. 1, Newberry County, So. Caro.—*BOND SALE.*—The $211,000 5% school bonds offered on Sept. 22 —V. 123, p. 1535—were awarded to Kauffman, Smith & Co. of St. Louis at a premium of $5,950, equal to 102.819, a basis of about 4.73%. 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 and 1953. The above corrects the report given in our issue of Sept. 25—V. 123, p. 1662.

NEW ORLEANS, Orleans Parish, La.—*CERTIFICATE DESCRIPTION.*—The two issues of certificates of indebtedness, aggregating $1,199,700, awarded to R. W. Pressprich & Co. of New York City and the Whitney-Central Trust Co. of New Orleans, jointly, at 99.85 (V. 123, p. 1535), a basis of about 4.57% to optional date and a basis of about 4.53% if allowed to run full term of years, are described as follows: Date Jan. 1 1926. Denom $1,000. The certificates bear 4½% interest and mature Jan. 1 as follows: $146,500, 1928 to 1930, inclusive, and $108,600, 1931 to 1937, inclusive, optional Jan. 1 1928. Principal and interest (J. & J.) payable in New York City or at the office of the Commissioner of Finances, at option of holder. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Assessed valuation, 1925		$560,833,629
Bonded debt	$38,544,500	
Paving certificates, including this issue	8,750,300	
Total debt		$47,294,800
Less—Water works bonds	$9,596,377	
Paving certificates	8,750,300	
		18,346,677
Net bonded debt		$28,948,123

Population, 1920 Census, 387,219; present estimate, 425,000.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND SALE.*—The $24,088 5% East Ave. coupon paving bonds offered on Sept. 24 (V. 123, p. 1662) were awarded to the State Teachers' Retirement System at 101.36, a basis of about 4.83%. Date Sept. 1 1926. Denom. $500, except one for $588. Due Mar. 1 1936. Int. payable M. & S.

NEWTOWN VILLAGE SCHOOL DISTRICT (P. O. Newtown), Anderson Township, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 16 by A. L. Wilson, Clerk Board of Education, for $100,000 school bonds. Dated Sept. 15 1926. Due Sept. 15 as follows: $4,170, 1928 to 1950 incl., and $4,090 in 1951. Prin. and int. payable at the Milford National Bank of Milford. Certified check for 5% of bid, payable to the Board of Education, is required.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 15 by Homer Thomas, City Auditor, for $15,883 51 5½% coupon (city's portion) sanitary sewer bonds. Dated Oct. 1 1926. Denom. $1,000, except one for $883 51. Due April 1 as follows: $2,000, 1928 to 1933 incl.; $1,000, 1934 to 1936 incl., and $883 51 in 1937. Int. payable semi-annually. Legal opinion of Peck, Shaffer & Williams will be furnished the purchaser at his expense. Certified check for 2% of bid, payable to the City Treasurer, is required.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—The Boston Safe Deposit & Trust Co. of Boston was awarded on Sept 28 $45,000 4% Hill Street improvement notes. Dated Oct. 1 1926. Due July 1 1927.

NORTH HEMPSTEAD-PORT WASHINGTON SEWER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—Harris, Forbes & Co. of New York were awarded on Sept. 27 the $95,000 4½% sewer bonds offered on that date—V. 123, p. 1535—at 101.419, a basis of about 4.32%. Dated Aug. 1 1926. Due $5,000 Aug. 1 1927 to 1945 incl.

NORTH LITTLE ROCK SCHOOL DISTRICT, Pulaski County, Ark.—*BOND OFFERING.*—J. F. Wills, Secretary Board of Education, will receive sealed bids until Oct. 13 for approximately $83,000 school bonds.

NORTH MUSKEGON (P. O. Muskegon), Muskegon County, Mich.—*BONDS OFFERED.*—C. A. Ransom, City Clerk, received sealed bids until Sept. 29 for $24,000 5% water supply bonds. Date June 15 1928. Interest payable J. & D.

NORTH OLMSTED, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 4 by E. M. Christman, Village Clerk, for $9,461 01 5½% Maple Ridge road impt. bonds. Dated Sept. 1 1926. Denom. $1,000, except one for $461 01. Due $461 01, Oct. 1 1927; $1,000, April and Oct. 1 1928 to 1931 incl., and $1,000, April 1 1932. Certified check for 10% of amount bid is required.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until Oct. 4 by the City Treasurer for $32,000 paving bonds.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*INTEREST RATE.*—The following three issues of bonds aggregating $395,000 awarded to the Guardian Trust Co. of Detroit at 100.53—V. 123, p. 1535—bear interest at the rate of 5%:

$125,000 District No. 81 bonds. $180,000 District No. 107 bonds.
90,000 District No. 104 bonds.

Date Oct. 1 1926. Due serially 1928 to 1936 inclusive.

OREGON (State of).—*BOND OFFERING.*—W. P. Simpson, Secretary World War Veterans State Aid Commission, will receive sealed bids until 11 a. m. Oct. 15 for $2,000,000 not exceeding 6% series No. 6 Veterans State Aid coupon gold bonds. Date Nov. 1 1926. Denom. $1,000. Due $1,000,000 April and Oct. 1 1951. The bonds may be registered as to both principal and interest. Prin. and int. (A. & O.) payable at the State Treasurer's office or at the fiscal agency in New York City. A certified check for 2½% of the par value of the bonds, payable to the World War Veterans State Aid Commission, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. These are the bonds mentioned in V. 123, p. 1662.

Financial Statement.

Total taxable value	$1,084,537,618 91
Actual value	1,834,519,174 08
Total bonded debt (including this issue)	64,171,060 00
Population (present estimate)	950,000

ORLANDO, Orange County, Fla.—*BOND OFFERING.*—J. A. Stinson, City Clerk, will receive sealed bids until 10 a. m. Oct. 8 for the following 5% bonds aggregating $580,000:

$180,000 paving, sewer and sidewalk bonds. Date Oct. 1 1926. Due serially in 1 to 10 years. Int. payable A. & O.
170,000 paving bonds. Date Oct. 1 1926. Due serially in 1 to 10 years. Int. payable A. & O.
70,000 police and fire alarm system bonds. Date Sept. 1 1926. Due Sept. 1 as follows: $7,000, 1927 to 1936 incl., and $10,000, 1937 to 1946 incl. A certified check for $1,700, payable to the city, required. Int. payable M. & S.
60,000 sewer bonds. Date Oct. 1 1926. Due serially in 1 to 10 years. A certified check for $2,300, payable to the city, required. Int. payable A. & O.
50,000 fire station bonds.
50,000 additional incinerator bonds.

Denom. $1,000. Prin. and int. payable in gold at the Hanover National Bank, New York City. Legality approved by John C. Thomson, N. Y. C. These are the bonds originally scheduled for sale on Sept. 18—V. 123, p. 1535—at which time all bids were rejected.

OTHO TOWNSHIP SCHOOL DISTRICT (P. O. Otho), Webster County, Iowa.—*BOND SALE.*—The $15,000 coupon school bonds offered on Sept. 23 (V. 123, p. 1535) were awarded to Geo. M. Bechtel & Co. of Davenport as 4⅛s at par. Date Oct. 1 1926. Denom. $1,000. Due serially Oct. 1 1928 to 1942, inclusive. Interest payable J. & D.

PALMETTO, Manatee County, Fla.—*BOND OFFERING.*—E. H. Mason, City Clerk, will receive sealed bids until 3 p. m. Oct. 26 for $30,000 6% electrical machinery installation bonds. Date Nov. 1 1926. Denom. $1,000. Due $2,000 Nov. 1 1932 to 1946, inclusive. Principal and interest (M. & N.) payable at the National Park Bank, New York City. A certified check for 2% of the bid required. Legality to be approved by Caldwell & Raymond of New York City.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—On Sept. 25 the $8,460 4½% Union Township coupon road bonds offered on that date (V. 123, p. 1535) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $131 60, equal to 101.54—a basis of about 4.21%. Date Sept. 18 1926. Due $423 May and Nov. 15 1928 to 1937, inclusive.

PARKSTON, Hutchinson County, So. Dak.—*BOND OFFERING.*—J. W. Peckham, City Auditor, will receive sealed bids until 7 p. m. Oct. 5 for $18,000 not exceeding 6% water works bonds. Denom. $1,000. Due in 15 years, optional after 8 years. Blank bonds to be furnished by the successful bidder. A certified check for 10% of the bid, payable to the City Treasurer, required. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

PELHAM UNION FREE SCHOOL DISTRICT No. 1 (P. O. Pelham) Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Kneeland S. Durham, District Clerk until 8 p. m. Oct. 14 for $260,000 not exceeding 5% coupon or registered school bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1 as follows: $8,000 in 1936 and $9,000 in 1937 to 1964, incl. Prin. and int. A. & O. payable in gold at the Pelham National Bank of Pelham. Legality approved by Clay & Dillon of New York City. Certified check for 5% of amount bid payable to A. L. Ganbler, District Treasurer, is required.

PENNSYLVANIA (State of).—*PURCHASERS.*—The purchasers of the 4% coupon or registered series G highway bonds sold on Sept. 23—V. 123, p. 1662—were as follows, taking $4,045,000 of the total issue of $10,000,000 offered on that date:

To Katherine L. Parson, Philadelphia:
$15,000 bonds, maturing in 1949, at par.
To State Board of Finances and Revenues:
$550,000 bonds, any maturity, at par.
To Geo. H. Stewart, Shippensburg:
$125,000 bonds, maturing in 1939, at par.
25,000 bonds, maturing in 1944, at 100.20.
50,000 bonds, maturing in 1939 or 1944, at 100.05.
50,000 bonds, maturing in 1944, at 100.07.
To State School Employees' Retirement Fund:
$1,700,000 bonds, any maturity, at par.
To Guaranty Trust & Safe Deposit Co., Philadelphia:
$30,000 bonds, maturing in 1954, at 101.
To Thos. A. Biddle & Co., Philadelphia:
$860,000 bonds, maturing in 1954, at par.
100,000 bonds, maturing in 1954, at par.
25,000 bonds, maturing in 1938, at 100.20.
15,000 bonds, maturing in 1934, at par.
To State Workmen's Insurance Fund:
$300,000 bonds, any maturity, at par.
To Mechanics Trust Co., Harrisburg:
$200,000 bonds, maturing in 1949, at par.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 18 by William C. Wilson, Director of Revenue and Finance, for an issue of 5% temporary water bonds not to exceed $1,200,000, no more bonds to be awarded than will produce a premium of $5,000 over $1,200,000. Denom. $5,000. Due April 15 1927. Certified check for 2% of amount bid, payable to the City Treasurer is required. Legality approved by Caldwell & Raymond of New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

BOND OFFERING.—The Director of Revenue and Finance will receive sealed bids at the same time for the following 4 issues 4¾% coupon or registered bonds aggregating $409,000:

$300,000 school bonds. Due $10,000 Oct. 15 1927 to 1956, incl.
69,000 street improvement bonds. Due Oct. 15 as follows: $6,000 1927 to 1930, incl., and 9,000 in 1931 to 1935, incl.
30,000 general improvement bonds. Due $3,000 Oct. 15 1927 to 1936, inclusive.
10,000 general improvement bonds. Due $1,000 Oct. 15 1927 to 1936, inclusive.

Date Oct. 15 1926. Denom. $1,000. Principal and interest (A. & O.) payable at the City Treasurer's office. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Caldwell & Raymond of New York City, no more bonds to be awarded than will produce a premium of $1,000 over each of the above issues.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Sealed bids will be received by Will B. Hadley, City Controller, until 12 m. Oct. 18 at the office of the Mayor, Room 202 City Hall, Philadelphia, for $25,000,000 4 or 4¼% 50-year coupon or registered bonds. Dated Oct. 16 1926. Int. J. & J. Due Oct. 16 1976, with the option to the city to redeem at par and accrued interest on Oct. 16 1946 or at any interest period thereafter upon sixty days' notice by public advertisement. Negotiable interim certificates will be issued if desired, pending the engraving of the permanent certificates. Said loan certificates will be interchangeable as to form, from registered to coupon or from coupon to registered, and re-exchangeable from one to the other from time to time at the option of the holder, and coupon form may be registered as to principal. Certified check for 5% of bid is required. These are the bonds mentioned in V. 123, p. 1663.

PIMA COUNTY SCHOOL DISTRICT NO. 30 (P. O. Sahurita), Ariz.—*BOND SALE.*—Gray, Emery, Vasconsells & Co. of Denver have purchased an issue of $6,500 6% school bonds. Date Aug. 15 1926. Due Aug. 15 1946. Int. payable F. & A. 15. The above supersedes the report given in our issue of Sept. 18—V. 123, p. 1536—at which time the amount of the issue was incorrectly stated to be $65,000.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND SALE.*—The $200,000 detention house bonds offered on Sept. 7—V. 123, p. 744—were awarded to the Weil, Roth & Irving Co. of Cincinnati as 6s at a premium of $6,220, equal to 103.11, a basis of about 5.74%. Due June 1 1946. The above corrects the report given in V. 123, p. 1536.

PONTIAC, Oakland County, Mich.—*BOND ELECTION.*—On Nov. 2 an election will be held for the purpose of voting on the question of issuing the following 7 issues of bonds aggregating $990,000:

$30,000 water works bonds. $240,000 sanitary sewer bonds.
120,000 city hall bonds. 330,000 surface drainage bonds.
170,000 fire station bonds. 70,000 garbage disposal bonds.
30,000 fire and police alarm bonds.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Bartow), Fla.—*BOND AND WARRANT 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 $852,000:

$350,000 5½% Special Road and Bridge District No. 14 bonds. Date Oct. 1 1926. Due $14,000 Oct. 1 1930 to 1954, incl. Principal and interest (A. & O.) payable in gold at the American Exchange-Pacific National Bank, New York City, or at the Polk County National Bank, Bartow. A certified check for $7,000 required. Legality approved by Caldwell & Raymond, of New York City.
150,000 6% Special Road and Bridge District No. 10 bonds. Date Oct. 1 1926. Due $6,000 Oct. 1 1931 to 1955, incl. Prin. & Int. (A. & O.) payable in gold at the American Exchange-Pacific National Bank, New York City, or at the Polk County National Bank, Bartow. A certified check for $3,000 required.
125,000 5½% Special Road and Bridge District No. 16 bonds. Date Oct. 1 1926. Due $5,000 Oct. 1 1930 to 1954, incl. Prin. & int. (A. & O.) payable in gold at the American Exchange-Pacific National Bank, New York City, or at the Polk County National Bank, Bartow. A certified check for $2,500, required.
80,000 6% County Road warrants. Date Oct. 1 1926. Due Oct. 1 1929. Prin. & int. (A. & O.) payable in gold at the American Exchange-Pacific National Bank, New York City, the State Bank of Bartow or at the County Treasurer's office. A certified check for $1,600, required.
75,000 5½% Special Road and Bridge District No. 11 bonds. Date April 1 1926. Due $5,000 April 1 1931 to 1945, incl. Prin. & int. (A. & O.) payable in gold at the American Exchange-Pacific National Bank, New York City, or at the Polk County National Bank, Bartow. A certified check for $1,500 required.
52,000 6% Special Road and Bridge District No. 12 bonds. Date Oct. 1 1926. Due Oct. 1 as follows: $5,000 1927 to 1935, incl., and $7,000 1936. Prin. & int. (A. & O.) payable in gold at the American Exchange-Pacific National Bank, New York City, or at the Central Bank & Trust Co., Lakeland. A certified check for $1,100 required. Legality approved by Caldwell & Raymond of New York City.
20,000 6% Special Road and Bridge District No. 12 bonds. Date Oct. 1 1926. Due $5,000 Oct. 1 1927 to 1930, incl. Prin. and int. (A. & O.) payable in gold at the American Exchange Pacific National Bank, New York City, or at the Central Bank & Trust Co., Lakeland. A certified check for $500, required. Legality approved by Caldwell & Raymond of New York City.

Denom. $1,000. All certified checks should be made payable to the Chairman Board of County Commissioners. These are the bonds mentioned in our issue of Sept. 25—V. 123, p. 1663.

Financial Statements.

Special Road and Bridge District No. 14—

Valuation of taxable property (estimated)	$5,000,000 00
Assessed valuation 1926	868,220 00
Total bonded debt (including the above issue)	350,000 00
Sinking fund	16,794 06
Population (1920 Census), 500; present (estimated)	2,000

Special Road and Bridge District No. 10—

Valuation of taxable property (estimated)	$15,000,000 00
Assessed valuation 1926	2,330,920 00
Total bonded debt (including the above issue)	650,000 00
Sinking fund	40,715 48
Population (1920 Census), 2,800; present (estimated)	3,500

Special Road and Bridge District No. 16—

Valuation of taxable property (estimated)	$4,000,000 00
Assessed valuation 1926	502,950 00
Total bonded debt (including the above issue)	125,000 00
Sinking fund	10,255 64
Population (1920 Census,) 1,200; present (estimated)	2,500

Special Road and Bridge District No. 11—

Valuation of taxable property (estimated)	$40,000,000 00
Assessed valuation 1926	4,990,770 00
Total bonded debt (including the above issue)	825,000 00
Sinking fund	38,881 83
Population, present (estimated)	17,500

Special Road and Bridge District No. 12—

Valuation of taxable property (estimated)	$50,000,000 00
Assessed valuation 1926	8,221,810 00
Total bonded debt (including the above issues of $20,000 and $32,000)	727,000 00
Sinking fund	20,220 00
Population (1920 Census), 10,000; present (estimated)	25,000

PORTLAND, Multnomah County, Ore.—*BIDS.*—Following is a list of other bids received for the $500,000 4¼% bridge access bonds awarded on Sept. 23 to A. G. Becker & Co. and the Northern Trust Co., both of Chicago, jointly at 101.101, a basis of about 4.38% (V. 123, p. 1663):

Bidder—	*Price Bid.*
Bankers Trust Co., N. Y. City; Guaranty Co. of New York, and John E. Price & Co., Seattle	100.229
Baillargeon, Winslow & Co., Redmond & Co. and W. A. Harriman & Co	100.069
A. B. Leach & Co., Inc., Second Ward Securities Co. and Peirce, Fair & Co	100.91
Stevenson, Perry, Stacy & Co., Ames, Emerich & Co. and Marine National Co	100.4269
Halsey, Stuart & Co. and A. D. Wakeman Co	100.42
Continental & Commercial Securities Co. and Blyth, Witter & Co	100.630
A. M. Wright	100.55
Harris Trust & Savings Bank	100.917
National City Co	100.3579
Freeman, Smith & Camp Co., Illinois Merchants Trust Co. and Wm. R. Compton Co	100.768
First National Bank of N. Y., the Detroit Company, Inc., Anglo-London-Paris Co. and Ralph Schneeloch Co	100.30
E. H. Rollins & Sons and Lehman Bros	100.474

PROSPECT SPECIAL TAX SCHOOL DISTRICT, Manatee County, Fla.—*BONDS NOT SOLD.*—We are informed by B. D. Gullett, Superintendent Board of Public Instruction, that the $4,000 6% school bonds offered on Sept. 28 (V. 123, p. 1278) have not been sold.

QUINCY INDEPENDENT SCHOOL DISTRICT (P. O. Corning), Adams County, Iowa.—*BONDS OFFERED.*—Sealed bids were received by Vard Worstell, District Secretary, until Oct. 1 for $2,000 school bonds.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—On Sept. 27 the following two issues of coupon bonds aggregating $10,800 offered on that date—V. 123, p. 1663—were awarded to the Batesville Bank of Batesville at a premium of $160 40, equal to 101.48:

$3,600 road bonds. $7,200 road bonds.

Dated Sept. 15 1926. Denom. $180. Due in 1 to 5 years. Interest payable M. & N.

ROCK HILL COUNTY SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—*BOND SALE.*—The William R. Compton Co. of St. Louis has purchased an issue of $5,000 5% school bonds at par. Date Aug. 15 1926. Due $1,000, 1931 to 1935, incl. Legality approved by Charles & Rutherford of St. Louis.

ROOSEVELT SCHOOL DISTRICT (P. O. Los Angeles), Los Angesel County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. Oct. 11 for $30,000 5½% school bonds. Date Oct. 1 1926. Denom. $500. Due Oct. 1 as follows: $500, 1927 and 1928, and $1,000, 1929 to 1957 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 3% of the bid payable to the Chairman Board of Supervisors, required.

ROSE AND HURON CENTRAL SCHOOL DISTRICT NO. (P. O. 2 North Rose), Wayne County, N. Y.—*BOND OFFERING.*—Traver H. Garlic, Clerk Board of Education, will receive sealed bids until 1 p. m. Oct. 11 for $200,000 not exceeding 5% coupon or registered school bonds. Denom. $1,000. Prin. and int. (M. & S.) payable at the First National Bank of North Rose. Legality approved by Thompson, Wood & Hoffman of New York City. A certified check for $5,000 is required.

ST. AUGUSTINE, St. Johns County, Fla.—*BOND OFFERING.*—C. G. Oldfather, City Clerk, will receive sealed bids until Nov. 1 for $42,000 6% first series impt. bonds. Date March 1 1926. Denom. $1,000. Due March 1 as follows: $8,000, 1927 to 1930, incl. and $10,000, 1931. Prin. and int. (M. & S.) payable in gold at the Chase National Bank, New York City or at the City Treasurer's office. A certified check for 2% of the bid required. Legality to be approved by Caldwell & Raymond of N. Y. City.

ST. JOSEPH, Buchanan County, Mo.—*BOND OFFERING.*—J. S. Burris, City Comptroller, will receive sealed bids until 5 p. m. Oct. 12 for $300,000 4½% public sewer bonds. Date Sept. 1 1926. Denom. $1,000. Due $20,000, Sept. 1 1931 to 1945 incl. Prin. and int. (M. & S.) payable at the National Bank of Commerce, N. Y. City. A certified check for 2% of the bid required.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Geo. A. Swintz, County Treasurer, received sealed bids unti Oct. 9 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, inc1.

Date Sept. 15 1926. These are the bonds originally scheduled for sale on Sept. 20—V. 123, p. 1663.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—The $30,000 4¼% water bonds offered on Sept. 28 (V. 123, p. 1663) were awarded to the Sinking Fund at a premium of $1, equal to 100.003—a basis of about 4.24%. Due $3,000 Oct. 1 1927 to 1936, inclusive.

ST. LOUIS, St. Louis County, Mo.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $8,500,000 offered on Sept. 30—V. 123, p. 1536—were awarded as follows:

$6,000,000 4% public buildings and impt. bonds to Eldredge & Co. of N. Y. City and the First National Co., St. Louis, jointly, at 98.299, a basis of about 4.18%. The bankers are re-offering these bonds to investors at prics to yield 4.10%. Due Oct. 1 as follows: $1,044,000, 1931; $240,000, 1932; $246,000, 1933; $2 8,000, 1934; $270,000, 1935; $282,000, 1936; $300,000, 1937; $312,000, 1938; $324,000, 1939; $342,000, 1940; $354,000, 1941; $366,000, 1942; $390,000, 9143; $402,000, 1944; $426,000, 1945, and $444,000, 1946. These bonds are part of an authorized issue of $75,372,500.

2,500,000 4½% water works revenue bonds to a syndicate composed of the Chase Securities Corp.; Geo. H. Burr & Co.; H. L. Allen & Co., all of N. Y. City, and the Liberty Central Trust Co. of St. Louis, at 99.18, a basis of about 4.34%. Due Oct. 1 as follows: $435,000, 1931; $100,000, 1932; $103,000, 1933; $107,000, 1934; $112,000, 1935; $117,000, 1936; $125,000, 193 ; $130,000, 1938; $135,000, 1939; $142,000, 1940; $148,000, 1941; $152,000, 1942; $162,000, 1943; $168,000, 1944; $177,000, 1945, and $186,000, 1946. These bonds are part of an authorized issue of $12,000,000. The bankers are re-offering these bonds to investors at prices to yield 4.20%.

Date Oct. 1 1926.

Financial Statement.

Assessed value of all taxable property (1925)		$1,075,099,930
Total bonded debt (including this issue)		41,609,000
Water works bonds outstanding	$1,553,000	
Water revenue bonds (including this issue)	7,000,000	
Sinking fund (excl. of water bonds sinking fund)	8,032,385	
Total deductions		16,585,385
Net bonded debt		$25,023,615

Ratio of net debt to assessed valuation, about 2.30%. Population, 1920 census, 772,897.

ST. TAMMANY PARISH SUB-ROAD DISTRICT NO. 2 (P. O. Covington), La.—*BOND OFFERING.*—F. J. Martindale, District Secretary, will receive sealed bids until 11:30 a. m. Oct. 19 for $100,000 not exceeding 6% road impt. bonds. Date Oct. 1 1926. Denoms. $1,000 and $500. Due serially Oct. 1 1927 to 1946 incl. Int. payable A. & O. A certified check for $2,000 required. Legality approved by Wood & Oakley of Chicago.

SALT LAKE CITY SPECIAL PAVING EXTENSION DISTRICT NO. 180, Salt Lake County, Utah.—*BOND SALE.*—The $4,000 6% paving bonds offered on Sept. 21—V. 123, p. 1536—were awarded to Ross Beason & Co. of Salt Lake City at 100.20, a basis of about 5.79%. Date Aug. 20 1926. Due Aug. 20 1927.

SAN ANTONIO SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—The $21,000 5% school bonds offered on Sept. 7—V. 123, p. 1144—were awarded to Dean Witter & Co. of San Francisco at a premium of $159, equal to 100.75, a basis of about 4.92%. Date Sept. 1 1926. Due $1,000, Sept. 1 1927 to 1947 incl.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—*BOND SALE.*—On Sept. 28 the $190,000 coupon or registered bonds offered on that date (V. 123, p. 1537) were awarded to George B. Gibbons & Co. of New York City as 4¼s at 100.47—a basis of about 4.15%. Date Sept. 1 1926. Due on March 1 as follows: $10,000, 1945, and $30,000, 1946 to 1951, inclusive. Other bidders were:

Bidders—	*Rate Bid.*
Guaranty Co. of New York	101.4399
Harris, Forbes & Co	101.095
Bankers Trust Co	100.915
Pulleyn & Co., and F. B. Keech & Co	100.637
Sherwood & Merrifield	100.38
Manufacturers' & Traders' Trust Co	100.369
Batchelder, Wack & Co., and H. L. Allen & Co	100.28
Redmond & Co	100.046

All of the above bids were for 4¼% bonds.

SAXTON, Bedford County, Pa.—*BOND SALE.*—An issue of $25,000 water supply bonds was purchased by the First National Bank of Saxton.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Arthur Herbert, Village Treasurer, until 12 m. Oct. 5 for $75,000 4¼% coupon im-pt bonds. Date Sept. 1 1926. Denom. $1,000 and $750. Due $3,750 Sept. 1 1927 to 1946 incl. Legality approved by Thompson, Wood & Hoffman of N. Y. City. Certified check for 2% of bonds, payable to the Village Treasurer, is required.

SCHUYLERVILLE, Saratoga County, N. Y.—*BOND OFFERING.*—Howard O. Hemstreet, Village Clerk, will receive sealed bids until 7:30 p. m. Oct. 4 for $5,000 not exceeding 5% coupon fire equipment bonds. Date July 1 1926. Denom. $1,000. Due $1,000. July 1 1927 to 1931 incl. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. (J. & J.) payable in gold at the National Bank of Schuylerville. A certified check for 15% of the bonds bid for, payable to above named official, is required.

SHEFFIELD, Colbert County, Ala.—*BOND SALE.*—Ward, Sterne & Co. of Birmingham have purchased an issue of $200,000 6% public improvement bonds. Date Aug. 1 1926. Coupon bonds in denom. of $1,000. Due Aug. 1 1936, optional $20,000 Aug. 1 1927 to 1936 incl. Prin. and int. (F. & A.) payable in gold at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond of New York City.

Financial Statement.

Estimated value of taxable property		$10,000,000
Assessed valuation of taxable property (1925)		4,563,448
Net bonded debt		475,000
Public improvement bonds (payable primarily from assessments)	$802,000	
Less cash sinking fund	61,986	
Net public improvement debt		740,014

Population (1920), 6,682; present estimate, 8,000.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—On Sept. 22 the $7,000 4½% road bonds offered on that date—V. 123, p. 1537—were awarded to E. Schoeppel of Indianapolis at a premium of $124 70, equal to 101.78, a basis of about 4.18%. Date Sept. 15 1926. Due $350 May and Nov. 15 1928 to 1938 incl. Other bidders were:

Bidders—	*Premium.*
City Securities Corp., Indianapolis, Ind	$101 00
Fletcher American Co., Indianapolis, Ind	110 50
Fletcher Savings & Trust Co., Indianapolis, Ind	106 60
Meyer-Kiser Bank, Indianapolis, Ind	115 00

SHELBY COUNTY (P. O. Sidney), Ohio.—*BONDS OFFERED.*—Sealed bids were received by the County Commissioners until 10 a. m. Oct. 1 for $10,500 5% street impt. bonds Dated Sept. 1 1926. Denom. $1,000, except one for $1,500. Due $1,000 each six months from March 1 1927 to March 1 1931 incl. and $1,500 Sept. 1 1931. Prin. and semi-ann. int. payable at the County Treasurer's office. A certified check for 3% of bid, payable to the County Auditor, is required.

SIDNEY, Delaware County, N. Y.—*BOND SALE.*—On Sept. 28 the following two issues of 5% bonds, aggregating $15,000, were awarded to the Peoples National Bank of Sidney at 101, a basis of about 4.87%:

$12,000 sewer extension bonds. Denom. $600. Due $600 Oct. 1 1927 to 1946, inclusive.

3,000 sewer extension bonds. Denom. $500. Due $500 Oct. 1 1927 to 1932, inclusive.

Date Oct. 1 1926.

SILER CITY, Chatham County, No. Caro.—*BOND OFFERING.*—J. C. Gregson, Town Clerk, will receive sealed bids until 11 a. m. Oct. 6 for the following 6% bonds, aggregating $180,000:

$155,000 street improvement bonds. Due Oct. 1 as follows: $30,000, 1927 $15,000, 1928 to 1931 incl.; $7,000, 1932 to 1936 incl., and $3,000, 1937 to 1946 incl.

25,000 water and sewer system. Due $1,000 Oct. 1 1929 to 1953 incl.

Date Oct. 1 1926. Denom. $1,000. Prin. and int. (A. & O.) payable at the Bank of the Manhattan Co., New York City. A certified check for 2% of the bid required.

SKILLET FORK RIVER UNION OUTLET DRAINAGE DISTRICT, Wayne, Hamilton and White Counties, Ill.—*BOND SALE.*—Lorenzo E. Anderson & Co. of St. Louis have purchased an issue of $320,000 5½% coupon impt. bonds. Date June 1 1926. Denom. $1,000. Due Aug. 1 as follows: $21,000, 1931 to 1944, incl., and $26,000, 1945. Prin. and semi-ann. int. (F. & A.) payable at Liberty Central Trust Co. of St. Louis. Legality approved by Charles & Rutherford of St. Louis.

SIOUX CITY, Woodbury County, Iowa.—*BOND SALE.*—The following bonds, aggregating $100,000, offered on Sept. 29—V. 123, p. 1537—were awarded to the First Trust & Savings Bank of Sioux City at par:

$70,000 4¼% library bonds. Due Oct. 1 as follows: $5,000, 1934 to 1941, inclusive, and $6,000, 1942 to 1946, inclusive.

30,000 4% library bonds. Due Oct. 1 as follows: $4,000, 1927 to 1931, inclusive, and $5,000, 1932 and 1933.

Date Oct. 1 1926.

Financial Statement.

Assessed value of taxable property in the city for 1925—

Real estate	$80,099,396
Personal	17,806,484
Total (estimated actual value, $146,858,000)	$97,905,880
Moneys and credits additional	10,565,967
	$108,471,847
Sinkng funds	314,231
Value of municipal property	4,142,698

Population, 1920, 71,227; 1925 (State Census), 75,832; 1926 (est.), 80,000.

SOUTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The following three issues of 5% bonds aggregating $90,000 offered on Sept. 28—V. 123, p. 1664—were awarded to the South Amboy Trust Co. as follows:
$11,000 fire truck bonds at a premium of $147 18, equal to 101.33, a basis of about 4.63%. Due June 1 as follows: $2,000, 1928 to 1932 incl., and $1,000 in 1933.
17,000 water works bonds at a premium of $227 46, equal to 101.33, a basis of about 4.72%. Due June 1 as follows: $2,000, 1928 to 1935 incl., and $1,000 in 1936.
62,000 school bonds at a premium of $829 56, equal to 101.33, a basis of about 4.88%. Due $2,000, June 1 1928 to 1958 incl.
Date June 1 1926.

SOUTH BELMAR (P. O. Belmar), Monmouth County, N. J.—*BOND SALE.*—On Sept. 20 the $20,000 5% sewer bonds offered on that date—V. 123, p. 1537—were awarded to the Fidelity & Plate Glass Ins. Co. of New Jersey, at a premium of $12 14, equal to 100.06, a basis of about 4.99%. Date Oct. 1 1926. Due annually from Oct. 1 1927.

SOUTHEAST UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Brewster), Putnam County, N. Y.—*BOND SALE.*—The $44,000 4½% school bonds offered on Sept. 24 (V. 123, p. 1410) were awarded to C. W. Whitis & Co. of New York at 100.33, a basis of about 4.47%. Date Nov. 1 1926. Due $2,000 Nov. 1 1928 to 1948 incl.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) Oct. 18 by Paul H. Prasse, Village Clerk, at the Town Hall in this village, and also at his office 900 Marshall Bldg., Cleveland, for $104,990 5% coupon street improvement bonds. Date Oct. 1 1926. Denom. $1,000 except one for $990. Due Oct. 1 as follows: $9,990 in 1928, $11,000 in 1929, $10,000 in 1930, $11,000 in 1931, $10,000 in 1932, $11,000 in 1933, $10,000 in 1934, $11,000 in 1935, $10,000 in 1936 and $11,000 in 1937. Principal and interest (A. & O.) payable at the Cleveland Trust Co., Cleveland. A certified check for 5% of the amount of bonds bid for payable to the Village Treasurer is required.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*NOTE SALE.*—The $150,000 school tax anticipation notes offered on Sept. 20—V. 123, p. 1537—were awarded to the State Planters Bank & Trust Co. of Richmond as 4s at a discount of $179 50, equal to 99.88, a basis of about 4.37%. Date Sept. 20 1926. Due Jan. 1 1927.

STARR COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Rio Grande), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Sept. 9 an issue of $25,000 6% school bonds. Due in 10 to 40 years.

STARR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Nelsonville R. F. D. No. 2), Hocking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 9 by John R. McClain, Clerk of Board of Education, for $2,625 5½% school bonds. Date Oct. 1 1926. Due serially Oct. 1 1927 to 1931, incl. Certified check for 10% of amount of bid, payable to the Clerk of Board of Education, is required.

SUNNYSIDE, Yakima County, Wash.—*BONDS OFFERED.*—Sealed bids were received by the City Clerk until Sept. 27 for $20,000 city improvement bonds.

SUTHERLAND, O'Brien County, Iowa.—*BONDS OFFERED.*—Sealed bids were received by A. H. Schultz, Town Clerk, until Oct. 1 for $29,500 water works bonds. These are the bonds originally scheduled to be sold on Sept. 24—V. 123, p. 1664.

TARBORO, Edgecombe County, No. Caro.—*BOND OFFERING.*—J. H. Jacocks, Clerk Board of Commissioners, will receive sealed bids until 2 p. m. Oct. 14 for $45,000 not exceeding 6% electric light bonds. Date Aug. 1 1926. Denom. $1,000. Due Aug. 1 as follows: $1,000, 1927 to 1941 incl., and $2,000, 1942 to 1956 incl. Coupon bonds with privilege of registration as to principal only. Prin. and int. (F. & A.) payable in gold in New York City. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the officials' signatures and seal impressed thereon. A certified check for $900, payable to the Town Treasurer, required. Legality approved by Caldwell & Raymond of N. Y. City and J. L. Morehead of Durham.

Financial Statement.

Total bonded indebtedness, including bonds herewith offered:		
Water	$170,200 00	
Sewer	47,000 00	
Light	140,000 00	
Street improvement	363,440 00	
Culvert	30,360 00	
Funding bonds	10,000 00	
Gross debt		$761,000 00
Deductions:		
Water bonds, included in the above	$170,200 00	
Light bonds, included in the above	140,000 00	
Sinking funds held for the payment of a part of the gross debt other than water and light bonds	66,727 54	
Amount of special assessments, heretofore levied against property owners, which, when collected will be applied to the payment of a part of the gross debt	129,152 62	
Total deductions		506,080 16
Net debt		$254,919 84
Assessed valuation for 1926		5,614,613 00
Actual value, estimated		8,000,000 00

Population, 1920 Census, 4,568; present estimate, 6,000.

TAYLORS FALLS SCHOOL DISTRICT, Chisago County, Minn.—*BOND SALE.*—The State of Minnesota has purchased an issue of $16,500 school bonds at par.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered for the week ending Sept. 11 the following bonds aggregating $28,000:

Amount.	*Place.*	*Int.Rate.*	*Due.*	*Date Reg.*
$4,500	Motley Co. C. S. D. No. 12	6%	Serially	Sept. 6
3,000	Dewitt Co. C. S. D. No. 2	6%	Serially	Sept. 9
2,500	Montague Co. C. S. D. No. 53	5%	Serially	Sept. 6
2,500	Hamilton Co. C. S. D. No. 2	6%	Serially	Sept. 6
2,500	Callahan Co. C. S. D. No. 15	5%	2 to 5 years	Sept. 6
2,500	Grayson Co. C. S. D. No. 84	6%	Serially	Sept. 9
2,000	Sabine Co. C. S. D. No. 17	6%	5 to 10 years	Sept. 6
2,000	Red River Co. C. S. D. No. 18	5%	20 years	Sept. 6
2,000	Haskell Co. C. S. D. No. 34	5%	Serially	Sept. 9
2,000	Cooke Co. C. S. D. No. 74	5%	Serially	Sept. 9
2,000	Dawson Co. C. S. D. No. 10	6%	Serially	Sept. 9
1,500	Panola Co. C. S. D. No. 22	5%	Serially	Sept. 11

TOPEKA SCHOOL DISTRICT, Shawnee County, Kan.—*BOND OFFERING.*—Chester Woodward, Chairman Finance Commission, will receive sealed bids until 4 p. m. Oct. 28 for $300,000 4½% school bonds. Date March 1 1926. Denom. $1,000. Due March 1 as follows: $36,000, 1927; $14,000, 1928 to 1945, incl., and $12,000, 1946. Prin. and int. (M. & S.) payable at the State Treasurer's office. A certified check for 2% of the bid, payable to the Treasurer of Board of Education, required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

TORONTO, Jefferson County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati were awarded on Sept. 7 the following two issues of 6% coupon bonds aggregating $12,000:
$4,000 Clark Street bonds. Due $500 Sept. 1 1927 to 1934 incl.
8,000 Third Street bonds. Due on Sept. 1 as follows: $500, 1927 to 1930 incl., and $1,000, 1931 to 1936 incl.
These are the bonds offered on Aug. 31—V. 123, p. 745.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Wick, Clerk, Board of County Commissioners, will receive sealed bids until 1 p. m. Oct. 15 for the following 4¾% bonds aggregating $102,000:
$77,000 I.C.H. No. 35, Section O, bonds. Due $3,000, April and Oct. 1 1928; $3,000, April 1 1929; $4,000, Oct. 1 1929, and $4,000, April and Oct. 1 1930 to Oct. 1 1937 incl.
25,000 I.C.H. No. 330, Section E-1, bonds. Due $1,000, April and Oct. 1 1928 to Oct. 1 1933 incl.; $1,000, April 1 and $2,000 Oct. 1 1934 to Oct. 1 1936 incl., and $2,000, April and Oct. 1 1937.
Date Nov. 1 1926. Denom. $1,000. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for $1,000 for each issue is required.

VERNON, Wilbarger County, Tex.—*BOND ELECTION.*—An election will be held on Oct. 11 for the purpose of voting on the question of issuing $18,500 park bonds.

WARE, Hampshire County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 2 (to-day) by the Town Treasurer for $8,000 4½% town bonds. Due Oct. 1 1927 to 1934, inclusive.

WASHINGTON SCHOOL TOWNSHIP (P. O. La Porte), Laporte County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 5 by Dan Winehold, Township Trustee, for $44,000 4½% school bonds. Dated Oct. 5 1926. Denom. $500. Due each six months as follows: $1,500, July 15 1927 to Jan. 15 1932 incl.; $2,000, July 15 1933 to July 15 1939. Int. payable J. & J. 15. Certified check for 5% of bid is required.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing the following 2 issues of bonds aggregating $31,000,000:
$1,000,000 county jail bonds. $30,000,000 water works plant bonds.

WEST NEW YORK, Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 13 by Charles Swenson, Town Clerk for the following 2 issues of 4¼, 4¾ or 5% coupon or registered bonds aggregating $549,000:
$395,000 improvement bonds. Due Oct. 1 as follows: $20,000, 1927 to 1932, incl., and $25,000, 1933 to 1943, incl.
154,000 special assessment bonds. Due Oct. 1 as follows: $10,000, 1927; $12,000, 1928 and 1929, and $15,000, 1930 to 1937, incl.
Date Oct. 1 1926. Denom. $1,000. Prin. and int. A. & O. payable in gold at the First National Bank of West New York. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of amount bid payable to the Town Clerk is required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York City.

WEST ORANGE SCHOOL DISTRICT (P. O. West Orange), Essex County, N. J.—*BOND OFFERING.*—W. Russel, District Clerk, will receive sealed bids until 8 p. m. Oct. 11 for the following 4½, 4¾ or 5% coupon or registered school bonds aggregating $134,000:
$65,000 Series A school bonds. Due March 1 as follows: $2,000, 1928 to 1949 incl., and $3,000, 1950 to 1956 incl.
13,000 Series B school bonds. Due March 1 as follows: $2,000, 1928 to 1931 incl., and $1,000, 1932 to 1936 incl.
56,000 Series C bonds. Due March 1 as follows: $2,000, 1928 to 1954 incl., and $1,000 in 1955 and 1956.
Dated March 1 1926. Prin. and int. (M. & S.) paybale in gold at the First National Bank, West Orange. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Hawkins, Delafield & Longfellow of New York City. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, is required.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND OFFERING.*—H. J. Dougherty, City Clerk, will receive sealed bids until 7:30 p. m. Oct. 7 for the following 5% bonds, aggregating $2,296,000:
$1,236,000 special assessment impt. bonds. Date Oct. 1 1926. Due Oct. 1 as follows: $135,000, 1928 to 1935, incl., and $156,000, 1936. Principal and int. (A. & O.) payable at the Guaranty Trust Co., New York City.
1,060,000 special assessment impt. bonds. Date May 1 1926. Due May 1 as follows: $100,000, 1928, and $120,000, 1929 to 1936, incl. Principal and int. (M. & S.) payable at the Hanover National Bank, New York City. These bonds are part of an authorized issue of $2,040,000.
A certified check for 2% of the bid, payable to the above named official, required. Legality to be approved by Caldwell & Raymond of New York City.

WEST POTTSGROVE SCHOOL DISTRICT (P. O. Pottsgrove), Pa.—*BOND DESCRIPTION.*—The two issues of school bonds awarded to MacMeekin & Williamson of Philadelphia on Sept. 15 at 100.80—V. 125, p. 1664, a basis of about 4.44%, bear interest at the rate of 4½% and are described as follows: Due $10,000, 1936; $15,000 in 1946 and $25,000 in 1956.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Sept. 24—V. 123, p. 1664—was awarded to the Weymouth Trust Co. of Weymouth on a 3.91% discount basis.

WHITMAN, Plymouth County, Mass.—*BOND SALE.*—The following two issues of coupon bonds aggregating $285,000 offered on Sept. 24—V. 123, p. 1664—were awarded to E. H. Rollins & Sons of Boston as 4s at 100.611, a basis of about 3.92%:
$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.
Dated Oct. 1 1926.

Bidder—	*Rate Bid.*
Edmunds Brothers	100.55
Old Colony Corporation	100.607
Curtis & Sanger	100.156
Harris, Forbes & Co.	100.28
National City Co.	100.582
Estabrook & Co.	100.569

WINFIELD, Cowley County, Kan.—*BOND SALE.*—The following two issues of 4½% coupon bonds offered on Sept. 21—V. 123, p. 1538—were awarded to the Branch-Middlekauff Investment Co. of Wichita at a premium of $150, equal to 100.04:
$18,689 33 South Main Street paving bonds.
13,689 13 West Ninth Avenue paving bonds.
Date Sept. 1 1926. Due serially 1927 to 1936 incl. Int. payable M. & S.

BOND SALE.—The Branch-Middlekauff Investment Co. of Wichita has purchased an issue of $25,500 4½% paving bonds at 100.59. Due serially in 1 to 10 years.

WOBURN, Middlesex County, Mass.—*BOND SALE.*—On Sept. 29 the following 2 issues of bonds aggregating $125,000 offered on that date—V. 123—p. 1665—were awarded to the National City Co. of New York at 100.48, a basis of about 3.94%.
$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.

WOODLAWN, Northampton County, No. Caro.—*BOND OFFERING.*—R. M. Griffin, Town Clerk, will receive sealed bids until Oct. 2 (to-day) for $15,000 6% sidewalk bonds. Denom. $1,000.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $50,000 temporary loan offered on Sept. 16—V. 123, p. 1665—was awarded to the First National Bank of Boston on a 3.82% discount basis plus a premium of $4.

YORKVILLE, Oneida County, N. Y.—*BOND SALE.*—R. F. De Voe & Co. of New York were awarded on Sept. 27 an issue of $30,000 street improvement bonds as 4¾s at 100.60, a basis of about 4 67%. Date Oct. 1 1926. Denom. $1,000. Due $2,000, Oct. 1 1927 to 1941 incl. Prin. and int. (A. & O.) payable in Utica.

ZAVALLA COUNTY COMMON SCHOOL DISTRICT NO. 14 (P. O. Batesville), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Sept. 6 an issue of $36,000 5% school bonds. Due serially.

CANADA, its Provinces and Municipalities.

BRAMPTON, Ont.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Oct. 4 for $16,000 5% 10-installment bonds. C. M. Corkett, Clerk.

CAMPBELL'S BAY, Que.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 4 for $15,000 5½% 30-year bonds. Dated March 15 1926, in denom. of $500 each, and payable at Campbell's Bay. L. O. Gauthier, Secretary-Treasurer.

CHARLESBOURG, Que.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Oct. 4 for $68,000 5% 40-year serial bonds. Dated Aug. 1 1926. Denom. of $100 and $500 each. Payable at Charlesbourg and Limoilou. A. Dorion, Secretary-Treasurer.

DRUMMONDVILLE, Que.—*BIDS.*—Following is a list of other bidders for the $107,500 5% 30-year serial bonds sold to the Credit Anglo-Francais Quebec at 98.37, equal to a basis of about 5.15% (V. 123, p. 1665). Other bidders were as follows:

Bidder—	*Rate Bid.*
Hanson Bros	98.31
Wood, Gundy & Co	98.27
Mead & Co	97.93
L. G. Beaubien & Co	97.39
A. E. Ames & Co	96.72
Versailles, Vidricaire & Boulais, Ltd	96.71

ETOBICOKE TOWNSHIP, Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto were awarded the following issues of bonds: $13,000 5% 10-year local impt., $100,000 5% 20-year hydro and $45,000 5% 30-year school bonds at 99.28. Other bidders were:

Bidder—	*Rate Bid.*
Hanson Bros	98.767
Fry, Mills, Spence & Co	98.27
Gairdner & Co	98.132
C. H. Burgess & Co	98.11
Dyment, Anderson & Co	97.223

Bell, Gouinlock & Co. bid 97.51 for the 30-year bonds; 97.95 for the 20-year bonds, and 98.44 for the 10-year bonds.

HALIFAX, N. S.—*BOND SALE.*—The Royal Securities Corp., Ltd., of Montreal was awarded the following two issues of 5% bonds aggregating $42,500 at 99.73:
$35,000 30-year bonds. $7,500 15-year bonds.

BOND SALE.—W. F. Mahan & Co. recently purchased an issue of $1,500 5% 5-installment bonds at 99.07.

HAMILTON, Ont.—*BONDS OFFERED.*—Sealed bids were received until 4 p. m. Sept. 27 for the purchase of $686,182 5% 20-installment bonds. W. H. Davis, Commissioner of Finance.

LAVAL SUR LE LAC, Que.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 15 for $56,000 5¼% 10-year serial bonds. Dated Nov. 1 1926. Denom. $100 and $500. Payable at Montreal and Quebec. H. Gohier, Secretary-Treasurer, 30 St. James St., Montreal.

MIDDLESEX COUNTY, Ont.—*BIDS.*—Following is a list of other bidders for the $126,000 5% 8-year highway bonds awarded on Sept. 18 to W. A. Mackenzie & Co. of Toronto at 100.51, a basis of about 4.93% (V. 123, p. 1665).

Bidder—	*Rate Bid.*
H. R. Bain & Co	99.85
Roberts, Cameron & Co	99.80
Wood, Gundy & Co	99.50
Dominion Bank	99.47
McLeod, Young, Weir & Co	99.47
R. A. Daly & Co	99.41
Dyment, Anderson & Co	99.40
Royal Securities Corporation	99.34
Midland Securities, Ltd	99.32
Bell, Gouinlock & Co	99.30
Fry, Mills, Spence & Co	99.28
MacKay-MacKay	99.206
Matthews & Co	99.19
C. H. Burgess & Co	99.04
Gairdner & Co	98.623

MOOSE JAW, Sask.—*BOND SALE.*—The $185,000 5% coupon electric light and power plant extension bonds offered on Sept. 28—V. 123, p. 1411—were awarded to the Canadian Bank of Commerce of Moose Jaw at 96.46, a basis of about 5.35%. Dated Oct. 1 1926. Due Oct. 1 1941.

NORTH VANCOUVER DISTRICT, B. C.—*BOND SALE.*—An issue of $194,100 5% 20-year bonds was sold to Fry, Mills, Spence & Co. of Toronto and Gillespie, Hart & Todd, Ltd., of Victoria at 96.57, equal to a basis of about 5.28%. Other bidders were:

Bidder—	*Rate Bid.*
R. P. Clark & Co	96.41
Reid Bros. & Co	96.13
Waghorn, Gwynne & Co	95.93
V. W. Odlum & Co	95.67

POINT GREY DISTRICT, B. C.—*BONDS VOTED.*—The ratepayers approved the $80,000 electric light by-law.

QUEBEC (Province of).—*REDEMPTION NOTICE.*—Jacob Nicol, Provincial Treasurer, gives notice that the Province of Quebec will redeem at par and accrued interrest on Nov. 1 1926 all of the $6,000,000 5½% Province of Quebec bonds dated May 1 1921, to mature May 1 1936, but subject to redemption at any time after five years. All interest on the bonds ceases Nov. 1 1926, and all interest coupons maturing after that date are null and void. The payment of the bonds will be made at the offices of the Bank of Montreal in Quebec, Montreal or Toronto.

ST. JOSEPH d'ALMA, Que.—*BOND OFFERING.*—Sealed bids will be received by the School Commissioners until 7 p. m. Oct. 16 for $75,000 5½% 25-year serial bonds. Dated July 1 1926. Denom. of $100 and $500. Payable at St. Joseph d'Alma, Montreal and Quebec. E. Boivin, Secretary-Treasurer.

SUMMERLAND, B. C.—*BOND DESCRIPTION.*—The $30,000 5½% impt. bonds purchased by Pemberton & Son of Vancouver at 100.77, a basis of about 5.44%—V. 123, p. 1411—are described as follows: Date Aug. 2 1926. Denom. $1,000. Due Aug. 2 1946. Prin. and semi-annual interest payable in Summerland.